

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

NOVEMBER 1967

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

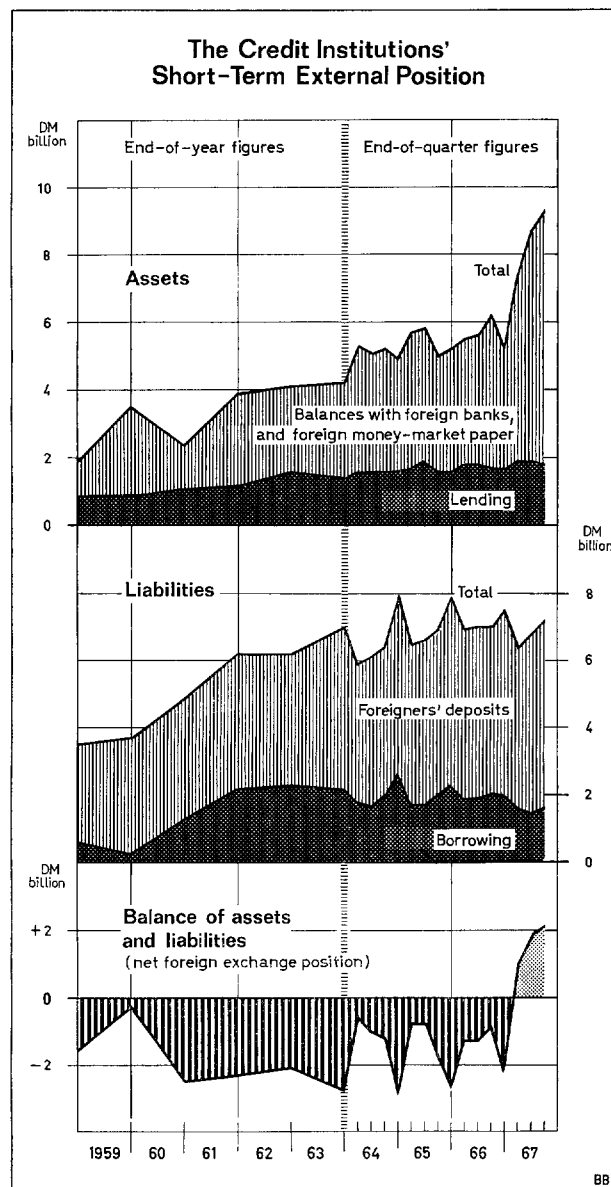
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External Position of Credit Institutions in the Autumn of 1967¹⁾

External transactions of banks and movements in the balance of payments

Since the re-emergence of surpluses on the German balance of payments around the middle of last year the credit institutions have substantially increased their external assets; at times, much the greater part of the surplus on the basic balance (balance of current items and long-term capital transactions, except special transactions) was reflected in growth of the banks' net claims on foreign countries. Thus, from mid-1966 to end-September 1967 the short-term assets of credit institutions rose by DM 3.7 billion to DM 9.3 billion. On the other hand the short-term liabilities of the German banking system, arising from deposits by foreigners and from short-term borrowing abroad, increased but little (by DM 230 million to DM 7.2 billion) during this period. On the whole, the *short-term external position* of the German banking system has thus improved by DM 3.5 billion over the past five quarters. At the end of September 1967 it showed a net claim of DM 2.1 billion on foreign countries, whereas in the past years external liabilities had as a rule considerably exceeded external assets.

The large net exports of short-term capital by the banks since the summer of last year were based on the sharp increase in freely disposable liquid funds of credit institutions, this increase in turn being largely due, at first, to the substantial foreign exchange accruals from current transactions in the balance of payments (and to other market-induced inflows of liquidity), while as from the turn of the years 1966/67 it was to a great extent also attributable to measures of credit policy. The repeated lowering of minimum reserve ratios alone caused about DM 6 billion of liquid funds to be released from February to September 1967. By re-exporting foreign exchange accruals from current transactions and by investing in foreign money-markets liquid funds that had become free within the country, the German banks materially contributed towards keeping within narrow limits the repercussions emanating from the German surpluses in current account on the monetary reserves of other countries. In the period July 1966 to September 1967 — that is to say in the first fifteen months following the reversal in the balance of payments — the surplus on current transactions, *i. e.* on trade, services and transfer payments



together, amounted to almost DM 9 billion. After deduction of the net long-term export of capital there remained a surplus of DM 6.4 billion on the basic balance. Although certain capital exports took place in the short-term capital transactions of public authorities and private enterprises taken together, the fact that in spite of the large surpluses on the basic balance the monetary reserves of the Bundesbank increased by only DM 2 billion during this period was due predominantly to the large short-term capital exports of credit institutions.

Money exports of this size can, of course, hardly be considered a permanent means of financing the surplus

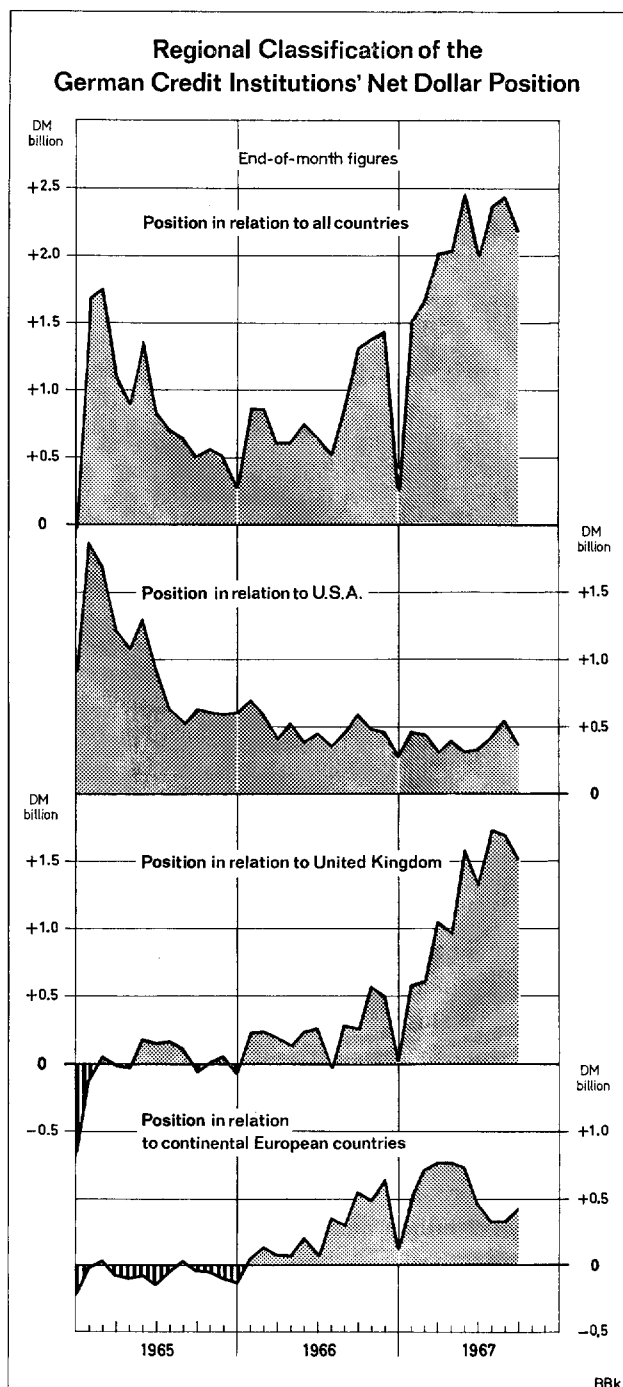
¹⁾ Special studies on the credit institutions' external position have been published in the Monthly Reports for August 1962, August 1963, August 1964 and September 1965.

on current transactions. For this purpose, long-term capital exports are needed on a longer view if the surpluses continue. In the course of this year such capital exports picked up because an adequate interest rate differential had developed between the Federal Republic of Germany and some important international financial markets. As described on page 35 of this Report, this tendency gained strength during October. Private long-term capital exports alone in that month amounted to approximately DM 630 million, DM 230 million of the total concerning transactions in fixed-

interest securities. But the short-term net claims of banks on foreign countries also increased during October.

In November the picture changed, however. The expectation of a sterling devaluation resulted in speculative inflows of foreign monies. In the days immediately following the devaluation of sterling (18 November), when there was speculation against the fixed gold price and hence against the dollar, the inflow of foreign funds to German banks continued. The credit institutions' short-term liabilities increased by no less than DM 400 million during the first three weeks of November. Of course, the banks exported money during that period as well, but these outflows were smaller than the growth in external liabilities. The net foreign exchange position of the banks accordingly deteriorated in the first three weeks of November by approximately DM 100 million. This reversal of the previous tendency to net short-term capital exports of German banks would however seem to have come to an end as a result of the abating of gold price speculation and the return of confidence in the dollar rate.

The restlessness on foreign exchange markets, which continued beyond the devaluation of sterling, came to an end chiefly as a result of the arrangement arrived at by the Governors of the Central Banks of Belgium, Germany, Italy, the Netherlands, Switzerland, the United Kingdom and the United States in Frankfurt am Main on 26 November 1967. They took decisions on specific measures to ensure by coordinated actions orderly conditions in the exchange markets and to support the present pattern of exchange rates based on the fixed price of U.S. \$ 35 per ounce of gold¹⁾. This agreement followed upon the statement by the President of the United States to the effect that the United States would maintain the existing gold-dollar relation. In pursuance of the stabilising measures envisaged, the Bundesbank on the following day resolved to provide the banks immediately with the facility of concluding forward exchange covering transactions (swap transactions) in U.S. dollars. Whereas on 24 November, the last business day before the meeting of the Central Bank Governors, the cost of exchange rate guarantee in the case of U.S. dollars for periods of three months had risen to approximately 3 0/0 p. a., the Bundesbank at first charged a swap discount of only 1 3/4 0/0. The conclusion of swap transactions was made conditional on the period to maturity of the swaps not ending before 2 January 1968. In two stages (on



¹⁾ Press release by Deutsche Bundesbank of 26 November 1967 on the meeting of Central Bank Governors.

External Position of the Credit Institutions*) +)

as at end of period indicated

Millions of DM

Item	1959 ¹⁾	1960	1961	1962	1963	1964	1965	1966			1967		
								June	Sep.	Dec.	March	June	Sep.
A. Short-term external position													
I. Assets													
(1) Balances with foreign banks, total	1,297	936	1,557	1,802	1,971	2,186	2,748	3,414	3,906	3,231	5,204	6,255	6,911
(a) Balances payable on demand	754	526	651	1,022	1,116	1,206	1,550	1,759	1,707	1,666	1,829	2,049	2,148
(b) Time balances	543	410	906	780	855	980	1,198	1,655	2,199	1,565	3,375	4,206	4,763
(2) Money-market paper (excl. investments of Reconstruction Loan Corp.)	1,246	379	578	353	578	1,101	886	453	537	286	288	593	564
Claims resulting from money exports (1 plus 2)	2,543	1,315	2,135	2,155	2,549	3,287	3,634	3,867	4,443	3,517	5,492	6,848	7,475
(3) Investments of Reconstruction Loan Corporation ¹⁾	—	—	643	371	264	—	—	—	—	—	—	—	—
(4) Short-term lending to foreigners, total	928	1,053	1,148	1,569	1,395	1,630	1,602	1,765	1,745	1,698	1,871	1,881	1,836
(a) Mail credits	249	262	276	427	336	371	275	350	427	288	353	347	309
(b) Cash advances	497	559	675	923	844	1,007	1,062	1,190	1,055	1,092	1,184	1,237	1,264
(c) Documentary and acceptance credits	182	232	197	219	215	252	265	225	263	318	334	297	263
Total	3,471	2,368	3,926	4,095	4,208	4,917	5,236	5,632	6,188	5,215	7,363	8,729	9,311
II. Liabilities													
(1) Foreigners' deposits with German credit institutions, total	3,410	3,641	3,985	3,932	4,792	5,159	5,606	5,048	4,996	5,574	4,792	5,253	5,599
(a) Banks ²⁾	1,924	1,796	2,044	1,723	2,323	2,630	2,753	2,522	2,477	2,688	2,245	2,544	2,819
(b) Business enterprises and individuals	1,095	1,348	1,419	1,743	2,041	2,063	2,434	2,155	2,150	2,506	2,203	2,296	2,339
(c) Public authorities ³⁾	216	308	311	270	287	302	235	217	243	241	211	282	296
(d) International organisations ⁴⁾	175	189	211	196	141	164	184	154	126	139	133	131	145
(2) Borrowing abroad, total	333	1,253	2,203	2,284	2,224	2,617	2,339	1,909	2,047	1,962	1,615	1,539	1,592
(a) Mail credits	60	77	129	239	58	41	37	28	22	67	42	81	70
(b) Cash advances	233	1,002	1,845	1,827	2,030	2,379	2,065	1,619	1,755	1,604	1,338	1,261	1,313
(c) Documentary credits	28	80	88	118	75	130	179	195	188	200	170	143	157
(d) Bills rediscounted abroad ⁵⁾	12	94	141	100	61	67	58	67	82	91	65	54	52
Total	3,743	4,894	6,188	6,216	7,016	7,776	7,945	6,957	7,043	7,536	6,407	6,792	7,191
III. Balance of short-term assets and liabilities (net foreign exchange position)	— 272	— 2,526	— 2,262	— 2,121	— 2,808	— 2,859	— 2,709	— 1,325	— 855	— 2,321	+ 956	+ 1,937	+ 2,120
B. Long-term external position													
I. Assets													
(1) Foreign securities and participations ⁶⁾	507	475	501	383	484	530	655	742	657	620	719	736	779
(2) Long-term credits and loans to foreigners ⁷⁾ 8)	896	1,492	2,698	4,180	5,571	7,044	8,458	9,118	9,515	10,082	10,282	10,769	10,985
Total	1,403	1,967	3,199	4,563	6,055	7,574	9,113	9,860	10,172	10,702	11,001	11,505	11,764
II. Liabilities													
(1) Credits and loans taken abroad ⁷⁾ 8)	366	496	484	462	532	553	815	1,147	1,223	1,230	1,295	1,379	1,359
(2) Working capital of foreign banks' branches in Germany	.	.	.	126	145	172	230	249	255	262	283	286	295
Total	.	.	.	588	677	725	1,045	1,396	1,478	1,492	1,578	1,665	1,654
III. Balance of long-term assets and liabilities	.	.	.	+ 3,975	+ 5,378	+ 6,849	+ 8,068	+ 8,464	+ 8,694	+ 9,210	+ 9,423	+ 9,840	+ 10,110
C. Balance of short-term and long-term assets and liabilities (net external position)	.	.	.	+ 1,854	+ 2,570	+ 3,990	+ 5,359	+ 7,139	+ 7,839	+ 6,889	+ 10,379	+ 11,777	+ 12,230

*) Not including Deutsche Bundesbank. — +) Figures for the years 1951 to 1958: see tables on p. 10 of the Monthly Report for August 1962, p. 4 of the Monthly Report for August 1963, and p. 14 of the Monthly Report for September 1965. — 1) Only investment of funds deriving from the German industry's development assistance loan in U.S. Treasury bills out of the Bundesbank's holding. — 2) Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — 3) Excluding foreign central banks, cf. footnote 2). — 4) Excluding the international organisations recorded under "Banks"; cf. footnote 2). — 5) Including "own acceptances". — 6) Including syndicate participations. — 7) Assets or liabilities with originally agreed maturity of more than twelve months. — 8) Including loans on a trust basis. — 9) From July 1959 onwards including the Saarland credit institutions' assets and liabilities vis-à-vis foreign countries.

29 November and 1 December) the Bank altered its swap rates as follows: for transactions maturing between 2 and 31 January 1968 the rate was fixed at $2\frac{1}{2}\%$ p. a., for transactions maturing after 31 January 1968 and running for three months at most, at $2\frac{1}{4}\%$. In the last four days of November the Bundesbank concluded with the other banks swap contracts in the equivalent of DM 1.5 billion. The monetary reserves of the Bundesbank, which had risen by DM 1.6 billion between 1 and 24 November, therefore decreased by DM 1.2 billion in the subsequent days of November. From 1 to 5 December, the date when the German original of this Report went to press, further swaps were concluded in the equivalent of DM 0.9 billion, with simultaneous outflows of reserves from the Bundesbank amounting to DM 0.7 billion.

However, the Bundesbank's swap transactions concern not only money exports by banks but can also be concluded — to quote an example — for the purpose of guaranteeing dollar claims of the banks' customers in the export business. Likewise, it is possible to cover at the Bundesbank the exchange risk for bank monies already employed abroad. Still, "genuine" money exports also appear to have been fairly appreciable. At any rate, the balances maintained with foreign banks by the 90 credit institutions reporting weekly, and their holdings of foreign money-market paper, increased by approximately DM 400 million during the last week of November.

Owing to the partly very heterogeneous movements in the exchange markets, there were considerable changes not only in the amount of the German banks' short-term external assets and liabilities but also in their composition according to creditor and debtor countries as well as according to the currencies in which these assets and liabilities are expressed. It may moreover be assumed that at the end of December and beginning of January, in connection with the banks' end-of-year arrangements, marked fluctuations will again occur in the amount and composition of the credit institutions' foreign exchange position. Nevertheless we consider it appropriate to give in the following sections particulars of the movement in the banks' external position between mid-1966 and 30 September 1967, the latest reporting date for which detailed breakdown is available. Once the foreign exchange markets have calmed down (and as long as the German balance of payments remains in surplus), the principal trends evident up to that date will no doubt largely re-establish themselves.

Short-term external assets and liabilities

Trends since the summer of 1966

As mentioned initially, total *short-term external assets* held by German banks increased by DM 3.7 billion to DM 9.3 billion from 30 June 1966 to 30 September 1967. DM 6.9 billion of the total concerned balances with foreign banks, DM 4.8 billion being time balances and DM 2.1 billion balances payable on demand. DM 560 million was employed in foreign money-market paper, more than one half of which was paper expressed in DM (especially short-term Belgian debentures). Short-term lending to foreigners accounted for DM 1.8 billion, DM 1.2 billion of this sum having been granted to foreign banks and the remaining DM 0.6 billion chiefly to foreign business enterprises.

The credit institutions' *short-term external liabilities* rose by a mere DM 230 million to DM 7.2 billion in the period here reviewed, as likewise indicated before. For much the greater part it was a matter of deposits by foreigners (end-September 1967: DM 5.6 billion). DM 1.2 billion was held on savings accounts and DM 0.6 billion on time accounts, while the (non-interest-bearing) sight deposits of foreigners with German banks totalled DM 3.8 billion on 30 September 1967, DM 2.5 billion being deposited by foreign banks, DM 1.1 billion by foreign business enterprises and individuals, and the remainder by foreign public authorities (including international organisations). Borrowing abroad by German banks amounted to approximately DM 1.6 billion at the end of September 1967; it was chiefly a matter of taking cash advances from foreign banks. Further details, in particular data on the movement in the principal asset and liability items over the period, will be found in the table on page 5.

Short-term external position according to creditor and debtor countries

It is an interesting feature that the substantial improvement in the net foreign exchange position of German credit institutions recorded since the summer of last year was concentrated in a few countries. Breakdown of the overall position by creditor and debtor countries (which is by no means tantamount to the breakdown by currencies) shows that the German banks exported money principally to the United Kingdom and member countries of the European Economic Community (see also the graph on page 4). *Vis-à-vis* the *United Kingdom* the German banks at the end of June 1966 showed a net claim of approximately DM 330 million (DM 1.2 billion of assets and DM 0.9 bil-

The Credit Institutions' Net Foreign Exchange Position, by Countries and by Currencies*)

as at end of month

Plus sign = net assets, minus sign = net liabilities

Millions of DM

Country and currency	1964		1965		1966				1967		
	June	Dec.	June	Dec.	March	June	Sep.	Dec.	March	June	Sep.
All European Countries (without those belonging to Sino-Soviet area)											
Deutsche mark	- 845	-2,100	-1,089	-2,167	-1,172	-1,166	-1,234	-1,748	- 490	+ 366	+ 776
U.S. dollars	- 297	- 899	- 8	- 215	+ 293	+ 344	+ 830	+ 166	+1,819	+1,784	+1,938
Pounds sterling	+ 141	+ 96	+ 72	+ 144	+ 124	+ 134	+ 94	+ 138	+ 232	+ 316	+ 221
Swiss francs	- 74	- 52	- 44	+ 47	- 48	- 52	- 64	+ 7	- 10	- 15	- 31
Belgian francs	+ 22	+ 8	+ 7	+ 17	+ 19	+ 13	+ 25	+ 5	+ 5	+ 13	+ 7
French francs	+ 4	+ 10	+ 15	+ 27	+ 43	+ 49	+ 47	+ 46	+ 67	+ 187	+ 161
Italian lire	+ 7	+ 11	+ 12	+ 16	+ 27	+ 23	+ 26	+ 17	+ 21	+ 21	+ 31
Dutch guilders	+ 21	+ 23	+ 26	+ 33	+ 43	+ 39	+ 41	+ 38	+ 48	+ 85	+ 31
Other currencies	+ 73	+ 73	+ 51	+ 97	+ 62	+ 71	+ 65	+ 79	+ 60	+ 84	+ 62
Total	- 948	-2,830	- 958	-2,001	- 609	- 545	- 182	-1,232	+1,752	+2,841	+3,196
of which:											
United Kingdom											
Deutsche mark	- 109	- 469	- 149	- 393	+ 8	- 74	- 94	- 223	+ 170	+ 378	+ 444
Pounds sterling	+ 157	+ 114	+ 79	+ 153	+ 104	+ 146	+ 97	+ 133	+ 210	+ 286	+ 243
U.S. dollars	- 162	- 683	+ 145	- 69	+ 204	+ 258	+ 262	+ 23	+1,050	+1,326	+1,508
Swiss francs	- 23	- 18	- 0	- 11	+ 4	- 1	- 0	+ 1	+ 9	+ 4	- 17
Total	- 137	-1,056	+ 75	- 320	+ 320	+ 329	+ 265	- 66	+1,439	+1,994	+2,178
Belgium-Luxembourg											
Deutsche mark	+ 470	+ 279	+ 443	+ 244	+ 195	+ 258	+ 212	+ 138	+ 282	+ 616	+ 571
Belgian francs	+ 22	+ 8	+ 7	+ 17	+ 19	+ 13	+ 13	+ 25	+ 5	+ 13	+ 7
U.S. dollars	- 25	- 4	- 9	+ 10	+ 31	+ 11	+ 44	+ 32	+ 57	+ 119	+ 54
Pounds sterling	- 3	+ 0	+ 0	- 1	- 0	+ 2	+ 5	+ 0	-	+ 3	-
Swiss francs	+ 0	- 3	+ 5	- 0	- 0	- 1	- 4	+ 1	- 1	- 2	- 1
Total	+ 464	+ 280	+ 446	+ 270	+ 245	+ 283	+ 270	+ 196	+ 343	+ 749	+ 631
France											
Deutsche mark	+ 2	- 408	- 192	- 350	- 96	- 140	- 49	- 215	+ 54	+ 107	+ 307
French francs	+ 4	+ 10	+ 15	+ 27	+ 43	+ 49	+ 47	+ 46	+ 67	+ 187	+ 161
U.S. dollars	- 8	+ 54	+ 9	+ 44	+ 48	+ 90	+ 467	+ 75	+ 456	+ 17	+ 95
Pounds sterling	- 3	- 7	- 6	- 1	+ 15	- 11	- 5	- 1	+ 6	+ 22	- 13
Swiss francs	- 15	- 11	- 9	- 21	- 12	- 16	- 15	- 14	- 19	- 17	- 6
Total	- 20	- 362	- 183	- 301	- 2	- 28	+ 445	- 109	+ 564	+ 316	+ 544
Italy											
Deutsche mark	- 99	- 111	- 30	- 266	- 171	- 173	- 212	- 232	- 91	+ 44	+ 158
Italian lire	+ 7	+ 11	+ 12	+ 16	+ 27	+ 23	+ 26	+ 17	+ 21	+ 21	+ 31
U.S. dollars	+ 53	- 7	- 2	- 30	+ 35	- 63	+ 37	- 60	+ 179	+ 243	+ 265
Pounds sterling	+ 5	-	+ 0	+ 8	- 1	- 0	-	-	+ 0	+ 3	- 0
Swiss francs	+ 11	+ 0	-	- 0	- 0	- 0	- 2	- 0	- 0	- 0	+ 5
Total	- 23	- 107	- 20	- 272	- 110	- 213	- 151	- 275	+ 109	+ 311	+ 459
Netherlands											
Deutsche mark	- 131	- 198	- 99	- 285	- 128	- 112	- 104	- 195	- 78	- 22	+ 83
Dutch guilders	+ 21	+ 23	+ 26	+ 33	+ 43	+ 39	+ 41	+ 38	+ 48	+ 85	+ 31
U.S. dollars	- 18	- 8	- 1	+ 45	+ 71	+ 85	+ 113	+ 132	+ 121	+ 73	+ 68
Pounds sterling	- 6	- 0	- 0	- 1	- 1	- 3	- 2	+ 0	+ 10	- 0	+ 0
Swiss francs	- 1	+ 1	-	-	-	-	+ 6	+ 5	-	-	+ 7
Total	- 135	- 182	- 74	- 208	- 15	+ 9	+ 54	- 20	+ 101	+ 136	+ 189
Switzerland											
Deutsche mark	- 390	- 421	- 377	- 284	- 343	- 346	- 312	- 224	- 229	- 307	- 259
Swiss francs	- 13	- 3	- 31	+ 83	- 34	- 30	- 43	+ 20	+ 1	- 1	- 14
U.S. dollars	+ 13	- 102	- 95	- 149	- 36	+ 30	+ 14	+ 78	+ 17	+ 21	- 6
Pounds sterling	- 3	- 5	+ 0	- 10	+ 8	- 0	- 2	- 1	- 0	- 2	- 2
Total	- 393	- 531	- 503	- 360	- 405	- 346	- 343	- 127	- 211	- 289	- 281
Other European countries											
All currencies	- 704	- 872	- 699	- 810	- 642	- 579	- 722	- 831	- 593	- 376	- 524
United States of America											
Deutsche mark	- 415	- 529	- 429	- 426	- 365	- 422	- 409	- 437	- 405	- 525	- 485
U.S. dollars	+ 866	+ 929	+ 911	+ 610	+ 424	+ 445	+ 598	+ 286	+ 308	+ 333	+ 371
Pounds sterling	-	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Swiss francs	- 7	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	+ 7
Total	+ 444	+ 400	+ 482	+ 184	+ 59	+ 23	+ 189	- 151	- 97	- 192	- 107
Canada											
Deutsche mark	- 13	- 64	- 29	- 81	- 29	- 26	- 12	- 83	- 26	- 34	- 44
Canadian dollars	+ 10	+ 14	+ 11	+ 6	+ 7	+ 9	+ 6	+ 5	+ 13	+ 12	+ 8
U.S. dollars	- 14	- 11	+ 47	- 0	- 1	- 3	+ 42	+ 12	+ 11	+ 6	+ 7
Swiss francs	-	-	-	-	-	-	-	-	-	-	-
Total	- 17	- 61	+ 29	- 75	- 23	- 20	+ 36	- 66	- 2	- 16	- 29
Japan											
Deutsche mark	+ 63	+ 64	+ 9	- 2	+ 7	+ 6	+ 4	+ 34	+ 39	+ 27	+ 40
U.S. dollars	+ 18	- 9	- 34	- 47	- 54	- 59	- 65	- 62	- 75	- 85	- 95
Pounds sterling	- 26	- 16	- 21	- 25	- 21	+ 5	+ 2	+ 3	- 3	- 1	- 2
Swiss francs	+ 0	- 0	+ 1	-	-	-	-	-	- 0	- 0	- 1
Other currencies	+ 15	+ 14	+ 17	+ 18	+ 18	+ 17	+ 1	+ 2	+ 1	+ 1	+ 2
Total	+ 70	+ 53	- 28	- 56	- 50	- 31	- 58	- 23	- 38	- 58	- 56
Other Countries¹⁾											
All currencies	- 555	- 421	- 319	- 761	- 696	- 752	- 840	- 849	- 659	- 638	- 884
All Countries All currencies	-1,006	-2,859	- 794	-2,709	-1,319	-1,325	- 855	-2,321	+ 956	+1,937	+2,120

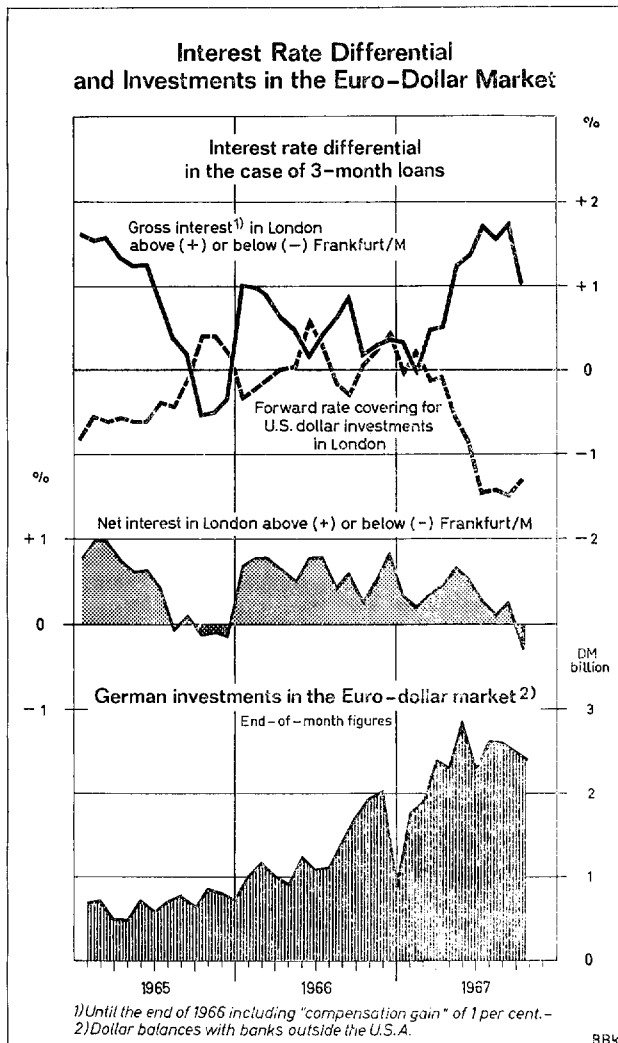
*) For breakdown of the net foreign exchange position into assets and liabilities for the reporting dates since December 1965, see the tables on pages 14 to 19; breakdown for earlier dates was published in the Monthly Reports for August 1963 (p. 14 et seq.), August 1964 (p. 26 et seq.), and September 1965 (p. 24 et seq.). - ¹⁾ Including international organisations.

lion of liabilities), or not much more than a year before. However, since the middle of 1966, and in particular since the beginning of 1967, money investments in the United Kingdom have increased sharply. By the end of September 1967 the German banks' net claims on the United Kingdom had reached almost DM 2.2 billion. The principal factor was the increase in short-term bank assets which rose by DM 1.7 billion to just on DM 2.9 billion between mid-1966 and end-September 1967, whereas the liabilities of German banks to the United Kingdom decreased only slightly. It was especially time deposits with British banks that increased, by DM 1.5 billion to DM 2.2 billion, and among them primarily the dollar deposits (rising by the equivalent of DM 1,150 million), but also DM time deposits (not quite DM 350 million). Thus London, the centre of the Euro-money market, has once again proved to be highly attractive for the free liquid reserves of German credit institutions. This was not counteracted by the weakness of sterling, in that sterling could virtually be dispensed with as a mone-

tary unit in such money exports. At the end of September 1967, of the total net claims on the United Kingdom only DM 243 million was expressed in pound sterling (compared with DM 146 million at the end of June 1966). The London market showed substantial demand for liquid funds, whereas in Germany facilities for short-term employment of money were temporarily inadequate. This difference in the intensity of demand is also reflected in the interest rate differential, at least when gross rates prevailing on the domestic money market are compared with those on the Euro-money market. With allowance for the cost of forward exchange rate covering, of course, the interest differential is less pronounced, as such cost, which must be deducted from the interest obtainable on foreign markets when yields are compared, tends to have some levelling effect.

Temporarily at least the demand on the London money market stemmed to a great extent from American banks' branches operating in the United Kingdom, which in many cases passed on the borrowed monies to their head offices in the U.S.A. Thus, for example, according to data of the Federal Reserve Board the liabilities of the branches of member banks of the Federal Reserve System operating in the United Kingdom increased during 1966 by U.S. \$ 2.2 billion, U.S. \$ 2.0 billion of that amount concerning an increase in deposits (especially time deposits: U.S. \$ 1.6 billion). As against this growth of liabilities there was an increase in assets of equal amount, the rise in the claims on head offices and branches in the United States accounting for U.S. \$ 1.5 billion (or 70 per cent) of this increase. To that extent the Euro-dollar market proved to be a turn-table for the export of money from European countries to the United States, and hence an instrument towards bringing about balance-of-payments equilibrium in the short-term sphere between the European surplus countries and the deficit country U.S.A.

The increase in the net claims of German credit institutions on the members of the European Economic Community was similar in size to that recorded in relation to the United Kingdom. At the end of September this year the banks, with short-term assets standing at DM 3.2 billion and short-term liabilities at DM 1.4 billion, showed vis-à-vis the E.E.C. countries net assets in the amount of DM 1.8 billion compared with only DM 50 million at the middle of 1966. Here again the increase was due to the money exports of credit institutions, which totalled some DM 1.7 billion from mid-1966 to end-September 1967. In contrast with the investments in the United Kingdom, however, among the money exports to the E.E.C.



Selected Data from the Balance Sheets of Overseas Branches of Member Banks of the Federal Reserve System
Millions of U.S. \$

Item	All overseas branches		among which, branches in:			
	Change during 1966 (increase: +, decrease: -)	End-1966 position	United Kingdom		Continental Europe	
			Change during 1966 (increase: +, decrease: -)	End-1966 position	Change during 1966 (increase: +, decrease: -)	End-1966 position
Assets						
Due from head offices and U.S. branches	+1,733	3,727	+1,529	2,613	+ 162	360
Loans	+ 340	4,951	+ 138	2,169	+ 89	753
Cash and other assets	+1,209	3,706	+ 508	1,663	+ 417	909
Total	+3,282	12,384	+2,175	6,445	+ 668	2,022
Liabilities						
Due to head offices and U.S. branches	- 621	607	- 269	55	- 200	47
Deposits, total	+3,038	10,060	+2,010	5,727	+ 616	1,565
of which:						
Sight deposits	(+ 580)	(2,649)	(+ 374)	(895)	(+ 101)	(589)
Time deposits	(+2,458)	(7,411)	(+1,636)	(4,832)	(+ 515)	(976)
Other liabilities	+ 865	1,717	+ 434	663	+ 252	410
Total	+3,282	12,384	+2,175	6,445	+ 668	2,022

Source: Press release of the Board of Governors of the Federal Reserve System, dated 5 July 1967, on "Assets and Liabilities of Overseas Branches of Member Banks of the Federal Reserve System". — The figures include assets and liabilities payable in U.S. dollars as well as those payable in currencies of the countries where the branches are located and in other foreign currencies.

countries DM amounts predominated; at DM 1.2 billion the "export of DM" to the other E.E.C. countries was about four times that of U.S. \$. Of the DM money exports, DM 460 million went to France, DM 310 million to Italy, DM 290 million to Belgium-Luxembourg, and DM 190 million to the Netherlands (in round figures). No doubt the obviously strong demand for DM on the part of the E.E.C. countries is largely due to the improvement in the German balance of trade vis-à-vis these countries and the resulting DM requirements of importers in E.E.C. countries. Between January and September 1967 the German trade surplus in relation to the other E.E.C. countries amounted to DM 3.3 billion, or DM 2.7 billion more than in the comparable period of last year. With interest terms otherwise equal, and with the same (or a smaller) exchange risk, borrowing abroad in the currency most urgently needed is usually more advantageous than borrowing in a currency which must first be converted on the exchange market into the currency needed for payment transactions.

Apart from the fluctuations around the turn of the year, the variations in the foreign exchange position vis-à-vis other countries remained in comparatively narrow limits. This also applies to the position in relation to the United States, which indeed slightly deteriorated in the past twelve to eighteen months, showing net liabilities of approximately DM 100 million at the end of September 1967. In former years, on the other hand, especially in periods when the Bundesbank had

by its swap policy¹⁾ promoted money exports by banks to the U.S.A., the banks' assets in the United States had been greater by DM 1 to 1.5 billion than their liabilities vis-à-vis the U.S.A. This development is not sufficiently explained by the change in the yield differential. Indeed, until the spring of 1967 the yield obtainable on investment in American Treasury bills had in many cases been higher than the yield on three-month money on the Euro-dollar market. The "retreat" of the German banks from the American money market, which was accompanied by a material expansion of the funds employed on the Euro-money markets, therefore seems to have also "structural" causes. Some part was probably played by the fact that the demand for credit on the Euro-money market greatly expanded in the past few years — meaning not only the demand from Europe but also that from the U.S.A. (in particular, as described above, through the London branches of American banks). There was an increase, not least, in the demand for credit on the part of European subsidiaries of American industrial concerns. So as to be able to meet this additional demand, the banks operating in the Euro-dollar market expanded their supply of investment facilities, for example through the introduction of marketable certificates of deposit by American banks' branches in the United Kingdom. The employment facilities offered on the Euro-money market have been differentiated to such an ex-

¹⁾ Temporarily the Bundesbank concluded swap contracts in U.S. dollars only in those cases where the banks employed the dollars in U.S. Treasury bills.

tent that they probably do no longer greatly differ from the conditions on the American money market. To an increasing extent the German banks accordingly proceeded to operate on this market "at their doorsteps". Moreover, as the London branches of the American big banks increasingly act as intermediaries in money transactions between Europe and the United States, the connection with the American money market is established without European banks being obliged to commit themselves there to any greater extent. In October, it is true, as a result of the tendencies to higher interest rates on the American money market, German credit institutions again employed larger amounts in U.S. Treasury bills. (For further details regarding the regional movement in the foreign exchange position of banks, the reader may refer to the table on page 7, and to the breakdown of the net figures given there by gross assets and gross liabilities, shown on page 14 *et seq.*)

Breakdown of foreign exchange position by currencies

Classification of the credit institutions' short-term external assets and liabilities by currencies shows that, at least until September 1967, the DM positions by far predominated both among assets and among

liabilities. Of the total assets in the amount of DM 9.3 billion, approximately DM 5.3 billion or almost 60 per cent were in Deutsche mark. As to details, most of the short-term credits granted to foreigners were DM loans; of the sight deposits with foreign banks, not quite two-thirds were held in Deutsche mark; and just under one half of the time balances and the foreign money-market paper was in Deutsche mark. On the liabilities' side the predominance of the Deutsche mark is even more marked, since almost DM 5.9 billion or over 80 per cent of the total liabilities (DM 7.2 billion) were payable in DM, and of the balances maintained by foreign banks and non-banks with German credit institutions — which no doubt in many cases represent working balances — as much as 93 per cent were in Deutsche mark.

The preference shown for the Deutsche mark in the assets and liabilities' side business with non-residents is probably explained in part by the fact that DM deposits of foreigners, and to some extent perhaps also DM loans to foreigners, are not infrequently intended for payments within the Federal Republic of Germany. As regards DM employed in foreign countries, there is the additional fact that German banks of course do not need any exchange rate guarantee.

Breakdown of the Credit Institutions' Short-Term External Assets and Liabilities by Currencies

Position at end of September 1967

Millions of DM

Currency	Balance of assets and liabilities	Assets							Liabilities						
		Total	Money exports					Short-term lending	Total	Foreigners' deposits by groups of depositors					Short-term borrowing
			Total	Balances with foreign banks			Money-market paper			Total	Banks ¹⁾	Non-banks			
				Total	Balances payable on demand	Time balances						Business enterprises and individuals ²⁾	Public authorities ²⁾	International organisations ³⁾	
All currencies	+2,120	9,311	7,475	6,911	2,148	4,763	564	1,836	7,191	5,599	2,819	2,339	296	145	1,592
of which:															
Deutsche mark	— 530	5,327	3,711	3,415	1,323	2,092	296	1,616	5,857	5,232	2,608	2,218	278	128	625
U.S. dollars	+2,191	3,212	3,031	2,919	436	2,483	112	181	1,021	300	163	105	16	16	721
Canadian dollars	+ 9	13	12	12	11	1	—	1	4	1	1	0	—	—	3
Pounds sterling	+ 194	297	275	196	134	62	79	22	103	36	31	4	1	—	67
Swiss francs	— 49	83	75	70	47	23	5	8	132	14	12	2	—	—	118
Belgian francs	+ 7	19	19	19	19	0	—	0	12	2	1	1	—	—	10
French francs	+ 160	185	181	120	40	80	61	4	25	4	1	1	1	1	21
Danish kroner	+ 5	9	8	8	8	0	—	1	4	0	0	0	—	—	4
Norwegian kroner	+ 8	8	8	8	8	—	—	—	0	0	0	0	—	—	0
Swedish kronor	+ 11	18	18	18	18	—	—	0	7	0	0	0	—	—	7
Dutch guilders	+ 31	52	51	40	34	6	11	1	21	8	1	7	—	0	13
Italian lire	+ 31	33	33	33	33	0	—	0	2	1	1	0	—	—	1
Austrian schillings	+ 19	20	19	19	16	3	—	1	1	0	0	0	—	—	1
Portuguese escudos	+ 4	4	4	4	4	—	—	—	0	0	0	—	—	—	0
Other currencies	+ 29	31	30	30	17	13	—	1	2	1	0	1	—	—	1

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Excluding foreign central banks; cf. footnote 1). — ³⁾ Excluding the international organisations recorded under "Banks"; cf. footnote 1).

Composition of the Credit Institutions' Short-Term External Assets and Liabilities
by Important Currencies from the Beginning of 1961 to September 1967

Period	Balance of assets and liabilities	Assets							Liabilities						
		Total	Deutsche mark		U.S. dollars		Other currencies		Total	Deutsche mark		U.S. dollars		Other currencies	
			DM mn	p. c. of total amount	DM mn	p. c. of total amount	DM mn	p. c. of total amount		DM mn	p. c. of total amount	DM mn	p. c. of total amount	DM mn	p. c. of total amount
1961 March	- 628	4,431	1,495	33.7	2,250	50.8	686	15.5	5,059	3,718	73.5	808	16.0	533	10.5
June	- 22	5,982	1,388	23.2	4,086	68.3	508	8.5	6,004	4,417	73.6	1,038	17.3	549	9.1
September	- 73	5,760	1,649	28.6	3,675	63.8	436	7.6	5,833	4,006	68.7	1,111	19.0	716	12.3
December	-2,262	3,926	1,549	39.4	1,825	46.5	552	14.1	6,188	4,586	74.1	1,024	16.5	578	9.4
1962 March	+1,100	6,566	1,881	28.6	4,161	63.4	524	8.0	5,466	3,993	73.1	970	17.7	503	9.2
June	- 33	5,535	1,945	35.1	3,061	55.3	529	9.6	5,568	4,103	73.7	1,063	19.1	402	7.2
September	-1,017	4,685	1,877	40.1	2,286	48.8	522	11.1	5,702	4,072	71.4	1,152	20.2	478	8.4
December	-2,121	4,095	1,964	48.0	1,401	34.2	730	17.8	6,216	4,422	71.2	1,350	21.7	444	7.1
1963 March	- 580	4,988	2,264	45.4	2,056	41.2	668	13.4	5,568	4,073	73.2	1,082	19.4	413	7.4
June	- 678	5,344	2,441	45.7	1,847	34.6	1,056	19.7	6,022	4,534	75.3	1,080	17.9	408	6.8
September	- 592	5,413	2,559	47.3	2,049	37.8	805	14.9	6,005	4,442	74.0	1,093	18.2	470	7.8
December	-2,808	4,208	1,888	44.9	1,406	33.4	914	21.7	7,016	5,052	72.0	1,461	20.8	503	7.2
1964 March	- 584	5,317	2,670	50.2	2,038	38.3	609	11.5	5,901	4,513	76.5	891	15.1	497	8.4
June	-1,006	5,094	3,013	59.1	1,544	30.3	537	10.6	6,100	4,741	77.7	975	16.0	384	6.3
September	-1,185	5,189	2,898	55.8	1,664	32.1	627	12.1	6,374	4,858	76.2	1,154	18.1	362	5.7
December	-2,859	4,917	2,680	54.5	1,755	35.7	482	9.8	7,776	5,667	72.9	1,769	22.7	340	4.4
1965 March	- 790	5,741	3,210	55.9	2,033	35.4	498	8.7	6,531	5,316	81.4	928	14.2	287	4.4
June	- 794	5,780	3,444	59.6	1,861	32.2	475	8.2	6,574	5,243	79.7	1,019	15.5	312	4.8
September	-1,833	5,018	2,928	58.3	1,595	31.8	495	9.9	6,851	5,460	79.7	1,078	15.7	313	4.6
December	-2,709	5,236	2,786	53.2	1,772	33.8	678	13.0	7,945	6,150	77.4	1,480	18.6	315	4.0
1966 March	-1,319	5,540	3,275	59.1	1,754	31.7	511	9.2	6,859	5,471	79.8	1,137	16.6	251	3.6
June	-1,325	5,632	3,223	57.2	1,872	33.2	537	9.6	6,957	5,466	78.6	1,219	17.5	272	3.9
September	- 855	6,188	3,069	49.6	2,644	42.7	475	7.7	7,043	5,457	77.5	1,330	18.9	256	3.6
December	-2,321	5,215	3,049	58.5	1,596	30.6	570	10.9	7,536	5,985	79.4	1,324	17.6	227	3.0
1967 March	+ 956	7,363	3,688	50.1	3,035	41.2	640	8.7	6,407	5,135	80.2	1,021	15.9	251	3.9
June	+1,937	8,729	4,710	54.0	3,105	35.6	914	10.4	6,792	5,454	80.3	1,088	16.0	250	3.7
September	+2,120	9,311	5,327	57.2	3,212	34.5	772	8.3	7,191	5,857	81.4	1,021	14.2	313	4.4

Apart from the DM, only the U.S. dollar plays a major part in the breakdown of the foreign exchange position according to currencies. At the end of September this year, DM 3.2 billion or over one-third of the short-term external assets of credit institutions were held in U.S. dollars. The main factor here presumably was the large time balances in dollars held with foreign, especially British, banks. Moreover, in view of the use of the American dollar in the settlement of international payments the credit institutions maintained in dollars part of their sight deposits also in countries other than the U.S.A. Among the liabilities, the dollar is much less important than among assets. Of the total liabilities (DM 7.2 billion), U.S. dollars accounted for merely DM 1 billion or 14 per cent. Dollar liabilities are of greater importance only in the case of short-term borrowing abroad, their share being almost one half. All other currencies are of subordinate significance in the composition of the foreign exchange position; at the end of September this year their share was 8 per cent in the case of assets (including 3 per cent in pounds sterling) and 4 per

cent in that of liabilities (including 1 per cent in pounds sterling).

The predominant position of the DM claims among the German credit institutions' total short-term external assets has not developed until the past few years (see the above table). Whereas at the end of June 1961 — *i.e.* shortly after the revaluation of the Deutsche mark — the banks' DM claims on foreign countries had accounted for less than one quarter of the total external assets, their share has since increased (with short-term fluctuations) to almost 60 per cent at the end of June 1966. Although in the intervening period the DM share has not expanded any further, in view of the large money exports during this period this means that the share in the *increase* in external assets since mid-1966 has been as large as the share in the *holdings* as at 30 June 1966, *viz.*, just on 60 per cent. In absolute terms, DM assets increased by DM 2.1 billion from the middle of last year to the end of September this year, while the assets in all other currencies rose by "only" DM 1.6 billion. The advance of DM assets occurred chiefly at the expense of dollar

assets, whose share dropped from two-thirds at mid-1961 to one-third in the autumn of 1967. Among the external liabilities, on the other hand, no major changes occurred; for a long time now, between 75 and 80 per cent of all liabilities of German credit institutions to non-residents were in DM.

Foreign exchange position by banking groups

As was to be expected, analysis of the German banking system's foreign exchange position by individual groups of institutions shows that the group of "commercial banks" continues to play the major part in the financial relations between the domestic money market and international money markets; at the same time, however, it indicates that of late the central giro institutions too have displayed considerable activity in this field. Of the altogether DM 9.3 billion of short-term external assets of the German credit institutions, at the end of September this year *commercial banks* held approximately DM 7.5 billion or about 80 per cent. The components of this total are as follows: DM 2.0 billion of balances payable on demand held with foreign banks (in large part, no doubt, this is a matter of working balances serving the settlement of international payments); DM 1.7 billion of short-term lending abroad (principally mail credits and cash advances to foreign correspondents); and DM 3.8 billion of money-market investments abroad (time balances with foreign banks and investments in foreign money-market paper). The big banks¹⁾, which are comprised in the group of commercial banks, held DM 3.9 billion, or more than one half of the short-term external assets of the "commercial banks" group. The subgroup of state, regional and local banks accounted for DM 1.7 billion, German branches of foreign banks for over DM 1.0 billion, private bankers for DM 0.5 billion, and the specialised commercial banks for not quite DM 0.3 billion.

Of the banks' short-term external liabilities, too, at the end of September 1967 the commercial banks held the greater part, in fact, over DM 6 billion (or 84 per cent) of altogether DM 7.2 billion. If this amount is set off against the short-term external assets (DM 7.5 billion, as mentioned above), the commercial banks at the end of September this year showed a net external claim of DM 1.5 billion. Compared with the level at the end of June last year, their position has accordingly improved by DM 2.3 billion, this being due chiefly to money exports by the big banks and the state, regional and local banks, not so much to trans-

¹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

actions of foreign banks' German branches. An improvement against the previous year was also recorded for the net external position of the private bankers, although it still showed a deficit at end-September 1967. This is explained by the fact that the traditional business of these banks includes procurement of foreign credit for their domestic customers, especially for purposes of financing foreign trade. According to the figures reported for the monthly balance-sheet statistics, of the DM 380 million (gross) of short-term foreign loans which private bankers had taken as at the end of September 1967, approximately DM 270 million had been obtained for third parties' account.

It has already been indicated that the *central giro institutions* (including the Deutsche Girozentrale in Frankfurt) greatly gained in importance as "exporters of money" during the period under review. At the end of September 1967 the total short-term external assets of central giro institutions amounted to some DM 1.6 billion compared with only DM 400 million at

Short-Term External Position by Banking Groups

as at end of month

(Net assets: +, net liabilities: -)

Millions of DM

Banking group	June 1965	June 1966	Sep. 1967
Commercial banks	- 683	- 872	+1,463
Big banks	+ 93	- 492	+ 971
State, regional and local banks	- 219	- 49	+ 507
Branches of foreign banks	- 138	+ 46	+ 149
Private bankers	- 412	- 348	- 274
Specialised commercial banks	- 7	- 29	+ 110
Savings bank sector	+ 133	- 98	+1,118
Central giro institutions ¹⁾	+ 330	+ 132	+1,374
Savings banks	- 197	- 230	- 256
Credit cooperative sector	- 66	- 83	- 78
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	- 16	- 31	- 16
Credit cooperatives	- 50	- 52	- 62
Private and public mortgage banks	- 0	- 114	- 31
Credit institutions with special functions	- 1	- 16	- 164
Instalment credit institutions	- 160	- 122	- 139
Postal Cheque and Postal Savings Bank offices	- 17	- 20	- 49
All banking groups	- 794	-1,325	+2,120

¹⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank.

the end of June 1966. The increase in short-term external assets (mainly in the form of time deposits with foreign banks) during this period was not much lower than in the case of the big banks. The inclination of central giro institutions themselves to take a more active part in foreign business was no doubt determined by two factors. Firstly, the domestic money market at times proved to be not sufficiently absorptive for the substantial increase in liquidity with

the savings banks (employment of whose liquid funds the central giro institutions largely undertake), so that investment abroad appeared advisable. Secondly, as a result of the abolition of the special reserve ratios for external liabilities and cancellation of the "compensation privilege", investment abroad has become as profitable for central giro institutions as it is for big banks and other commercial banks. This was a significant factor in that the commercial banks had been able to make greater use of the compensation privilege (reduction of the minimum reserve required by offsetting balances with foreign banks and money-market investments abroad against the reserve-carrying external liabilities) than the central giro institutions, as

they held larger amounts of offsettable external liabilities. In general it had therefore been more attractive for the commercial banks to export money.

The tables presented in this study as well as the appended tables (page 14 *et seq.*) also contain data on the *long-term external position* of banks. This position is characterised by large net assets vis-à-vis foreign countries (DM 10.1 billion at the end of September 1967), which result chiefly from the long-term loans granted by the Reconstruction Loan Corporation under the German development aid scheme. Details on long-term external assets and liabilities, also broken down by banking groups, will be found in the tables on pages 5 and 20/21.

By way of supplement to the table on "The Credit Institutions' Net Foreign Exchange Position, by Countries and by Currencies" (page 7), the following pages present tables showing the breakdown of the foreign exchange position in relation to the various countries, according to gross assets and liabilities, for the most important reporting dates since December 1965. (The figures for earlier dates will be found in the Monthly Report for September 1965 and in the Monthly Reports for August of the years 1962 to 1964.) In addition, on pages 20 and 21 data are given on the breakdown of the external position by banking groups.

The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies

as at end of December 1965

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Money exports				Short-term lending	Foreigners' deposits						
			Total	Balances with foreign banks				Money-market paper	Total	Banks ¹⁾	Non-banks	Short-term borrowing		
				Total	Balances payable on demand	Time balances								
All European Countries (without those belonging to the Sino-Soviet area)														
Deutsche mark	-2,167	1,745	1,158	766	449	317	392	587	3,912	3,051	1,631	1,420	861	
U.S. dollars	- 215	748	698	698	48	650	—	50	963	142	121	21	821	
Pounds sterling	+ 144	190	187	153	131	22	34	3	46	6	3	3	40	
Swiss francs	+ 47	167	165	164	161	3	1	2	120	6	1	5	114	
Belgian francs	+ 17	28	27	27	26	1	—	1	11	1	0	1	10	
French francs	+ 27	56	55	55	33	22	—	1	29	3	3	0	26	
Italian lire	+ 16	18	18	18	18	0	—	0	2	0	0	0	2	
Dutch guilders	+ 33	54	51	51	44	7	—	3	21	5	1	4	16	
Other currencies	+ 97	103	101	100	96	4	1	2	6	4	1	3	2	
Total	-2,001	3,109	2,460	2,032	1,006	1,026	428	649	5,110	3,218	1,761	1,457	1,892	
of which:														
United Kingdom														
Deutsche mark	- 393	204	144	144	95	49	—	60	597	332	211	121	265	
Pounds sterling	+ 153	179	178	144	130	14	34	1	26	3	2	1	23	
U.S. dollars	- 69	344	336	336	44	292	—	8	413	2	1	1	411	
Swiss francs	- 11	0	0	0	—	0	—	—	11	—	—	—	11	
Total	- 320	727	658	624	269	355	34	69	1,047	337	214	123	710	
Belgium-Luxembourg														
Deutsche mark	+ 244	508	489	134	64	70	355	19	264	228	100	128	36	
Belgian francs	+ 17	28	27	27	26	1	—	1	11	1	0	1	10	
U.S. dollars	+ 10	50	43	43	0	43	—	7	40	2	0	2	38	
Pounds sterling	- 1	0	—	—	—	—	—	0	1	1	—	1	—	
Swiss francs	- 0	0	—	—	—	—	—	0	0	0	0	0	—	
Total	+ 270	586	559	204	90	114	355	27	316	232	100	132	84	
France														
Deutsche mark	- 350	182	154	133	90	43	21	28	532	404	208	196	128	
French francs	+ 27	56	55	55	33	22	—	1	29	3	3	0	26	
U.S. dollars	+ 44	146	146	146	0	146	—	0	102	21	20	1	81	
Pounds sterling	- 1	0	0	0	0	0	—	—	1	0	—	0	1	
Swiss francs	- 21	1	1	1	0	1	—	—	22	0	—	0	22	
Total	- 301	385	356	335	123	212	21	29	686	428	231	197	258	
Italy														
Deutsche mark	- 266	60	19	19	16	3	—	41	326	227	122	105	99	
Italian lire	+ 16	18	18	18	18	0	—	0	2	0	0	0	2	
U.S. dollars	- 30	57	57	57	—	57	—	0	87	0	0	0	87	
Pounds sterling	+ 8	8	8	8	—	8	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	- 272	143	102	102	34	68	—	41	415	227	122	105	188	
Netherlands														
Deutsche mark	- 285	60	34	34	28	6	—	26	345	295	94	201	50	
Dutch guilders	+ 33	54	51	51	44	7	—	3	21	5	1	4	16	
U.S. dollars	+ 45	72	64	64	3	61	—	8	27	1	1	0	26	
Pounds sterling	- 1	1	0	0	0	—	—	1	2	0	0	—	2	
Total	- 208	187	149	149	75	74	—	38	395	301	96	205	94	
Switzerland														
Deutsche mark	- 284	383	244	242	117	125	2	139	667	556	298	258	111	
Swiss francs	+ 83	166	164	163	161	2	1	2	83	6	1	5	77	
U.S. dollars	- 149	52	33	33	1	32	—	19	201	109	98	11	92	
Pounds sterling	- 10	1	—	—	—	—	—	1	11	1	—	1	10	
Total	- 360	602	441	438	279	159	3	161	962	672	397	275	290	
Other European countries														
All currencies	- 810	479	195	180	136	44	15	284	1,289	1,021	601	420	268	
United States of America														
Deutsche mark	- 426	114	50	50	50	—	—	64	540	499	125	374	41	
U.S. dollars	+ 610	868	854	488	409	79	366	14	258	136	19	117	122	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	+ 184	982	904	538	459	79	366	78	798	635	144	491	163	
Canada														
Deutsche mark	- 81	20	0	0	0	—	—	20	101	101	17	84	—	
Canadian dollars	+ 6	12	11	11	11	0	—	1	6	1	0	1	5	
U.S. dollars	- 0	5	5	5	4	1	—	0	5	0	0	0	5	
Total	- 75	37	16	16	15	1	—	21	112	102	17	85	10	
Japan														
Deutsche mark	- 2	98	3	3	1	2	—	95	100	63	47	16	37	
U.S. dollars	- 47	12	5	5	—	5	—	7	59	3	—	3	56	
Pounds sterling	- 25	11	6	6	0	6	—	5	36	31	31	0	5	
Other currencies	+ 18	18	18	18	18	—	—	—	—	—	—	—	—	
Total	- 56	139	32	32	19	13	—	107	195	97	78	19	98	
Other Countries²⁾														
All currencies	- 761	969	222	130	51	79	92	747	1,730	1,554	753	801	176	
All Countries														
All currencies	-2,709	5,236	3,634	2,748	1,550	1,198	886	1,602	7,945	5,606	2,753	2,853	2,339	

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Including international organisations.

The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies

as at end of June 1966

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Money exports				Short-term lending	Foreigners' deposits				Short-term borrowing		
			Total	Balances with foreign banks				Money-market paper	Total	Banks ¹⁾	Non-banks			
				Total	Balances payable on demand	Time balances								
All European Countries (without those belonging to the Sino-Soviet area)														
Deutsche mark	-1,166	2,182	1,414	1,104	671	433	310	768	3,348	2,763	1,524	1,239	585	
U.S. dollars	+ 344	1,117	1,049	1,049	114	935	—	68	773	51	36	15	722	
Pounds sterling	+ 134	176	171	171	152	19	—	5	42	11	10	1	31	
Swiss francs	- 52	54	53	52	48	4	1	1	106	5	2	3	101	
Belgian francs	+ 13	29	27	27	26	1	—	2	16	1	0	1	15	
French francs	+ 49	68	65	65	45	20	—	3	19	1	1	0	18	
Italian lire	+ 23	26	26	26	26	0	—	0	3	2	1	1	1	
Dutch guilders	+ 39	49	46	46	44	2	—	2	10	1	0	1	9	
Other currencies	+ 71	75	74	74	71	3	—	1	4	2	—	2	2	
Total	- 545	3,776	2,925	2,614	1,197	1,417	311	851	4,321	2,837	1,574	1,263	1,484	
of which:														
United Kingdom														
Deutsche mark	- 74	450	348	340	182	158	8	102	524	319	199	120	205	
Pounds sterling	+ 146	167	163	163	151	12	—	4	21	3	2	1	18	
U.S. dollars	+ 258	582	581	581	68	513	—	1	324	2	1	1	322	
Swiss francs	- 1	0	0	0	0	0	—	—	1	—	—	—	1	
Total	+ 329	1,199	1,092	1,084	401	683	8	107	870	324	202	122	546	
Belgium-Luxembourg														
Deutsche mark	+ 258	486	451	213	124	89	238	35	228	188	108	80	40	
Belgian francs	+ 13	29	27	27	26	1	—	2	16	1	0	1	15	
U.S. dollars	+ 11	55	53	53	7	46	—	2	44	1	0	1	43	
Pounds sterling	+ 2	2	2	2	—	2	—	0	0	0	0	0	—	
Swiss francs	- 1	—	—	—	—	—	—	—	1	0	0	0	1	
Total	+ 283	572	533	295	157	138	238	39	289	190	108	82	99	
France														
Deutsche mark	- 140	286	191	168	69	99	23	95	426	355	169	186	71	
French francs	+ 49	68	65	65	45	20	—	3	19	1	1	0	18	
U.S. dollars	+ 90	204	203	203	35	168	—	1	114	29	29	0	85	
Pounds sterling	- 11	3	3	3	—	3	—	—	14	8	8	0	6	
Swiss francs	- 16	—	—	—	—	—	—	—	16	0	—	0	16	
Total	- 28	561	462	439	149	290	23	99	589	393	207	186	196	
Italy														
Deutsche mark	- 173	104	68	68	65	3	—	36	277	251	139	112	26	
Italian lire	+ 23	26	26	26	26	0	—	0	3	2	1	1	1	
U.S. dollars	- 63	9	8	8	0	8	—	1	72	1	0	1	71	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	- 213	139	102	102	91	11	—	37	352	254	140	114	98	
Netherlands														
Deutsche mark	- 112	116	73	73	63	10	—	43	228	188	108	80	40	
Dutch guilders	+ 39	49	46	46	44	2	—	3	10	1	0	1	9	
U.S. dollars	+ 85	122	107	107	2	105	—	15	37	4	2	2	33	
Pounds sterling	- 3	2	2	2	—	—	—	0	5	0	—	0	5	
Total	+ 9	289	228	228	109	119	—	61	280	193	110	83	87	
Switzerland														
Deutsche mark	- 346	304	168	168	106	62	—	136	650	517	285	232	133	
Swiss francs	- 30	54	53	52	48	4	1	1	84	4	1	3	80	
U.S. dollars	+ 30	124	92	92	1	91	—	32	94	8	1	7	86	
Pounds sterling	- 0	1	—	—	—	—	—	1	1	0	0	—	1	
Total	- 346	483	313	312	155	157	1	170	829	529	287	242	300	
Other European countries														
All currencies	- 579	533	195	154	135	19	41	338	1,112	954	520	434	158	
United States of America														
Deutsche mark	- 422	125	78	78	78	—	—	47	547	505	145	360	42	
U.S. dollars	+ 445	623	613	573	392	181	40	10	178	68	15	53	110	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	+ 23	748	691	651	470	181	40	57	725	573	160	413	152	
Canada														
Deutsche mark	- 26	18	0	0	0	—	—	18	44	44	15	29	—	
Canadian dollars	+ 9	12	9	9	9	0	—	3	3	2	0	2	1	
U.S. dollars	- 3	6	6	6	5	1	—	0	9	1	1	0	8	
Total	- 20	36	15	15	14	1	—	21	56	47	16	31	9	
Japan														
Deutsche mark	+ 6	109	2	1	1	—	1	107	103	61	44	17	42	
U.S. dollars	+ 59	7	0	0	0	—	—	7	66	4	2	2	62	
Pounds sterling	+ 5	12	7	7	—	7	—	5	7	2	2	—	5	
Other currencies	+ 17	17	17	17	17	—	—	—	0	0	—	0	—	
Total	- 31	145	26	25	18	7	1	119	176	67	48	19	109	
Other Countries²⁾														
All currencies	- 752	927	210	109	60	49	101	717	1,679	1,524	724	800	155	
All Countries														
All currencies	-1,325	5,632	3,867	3,414	1,759	1,655	453	1,765	6,957	5,048	2,522	2,526	1,909	

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Including international organisations.

The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies

as at end of September 1966

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Money exports				Short-term lending	Foreigners' deposits						
			Total	Balances with foreign banks				Money-market paper	Total	Banks ¹⁾	Non-banks	Short-term borrowing		
				Total	Balances payable on demand	Time balances								
All European Countries (without those belonging to the Sino-Soviet area)														
Deutsche mark	-1,234	2,071	1,333	1,036	614	422	297	738	3,305	2,707	1,458	1,249	598	
U.S. dollars	+ 830	1,677	1,609	1,609	120	1,489	—	68	847	60	45	15	787	
Pounds sterling	+ 94	136	131	131	109	22	—	5	42	10	9	1	32	
Swiss francs	- 64	58	56	55	45	10	1	2	122	6	2	4	116	
Belgian francs	+ 13	24	24	24	23	1	—	0	11	1	0	1	10	
French francs	+ 47	70	68	68	45	23	—	2	23	2	2	0	21	
Italian lire	+ 26	30	30	30	30	—	—	0	4	2	1	1	2	
Dutch guilders	+ 41	48	41	41	40	1	—	7	7	1	0	1	6	
Other currencies	+ 65	69	67	67	63	4	—	2	4	3	0	3	1	
Total	- 182	4,183	3,359	3,061	1,089	1,972	298	824	4,365	2,792	1,517	1,275	1,573	
of which:														
United Kingdom														
Deutsche mark	- 94	449	326	318	190	128	8	123	543	337	215	122	206	
Pounds sterling	+ 97	128	124	124	109	15	—	4	31	10	9	1	21	
U.S. dollars	+ 262	569	563	563	65	498	—	6	307	3	1	2	304	
Swiss francs	- 0	1	1	1	—	—	—	—	1	—	—	—	1	
Total	+ 265	1,147	1,014	1,006	364	642	8	133	882	350	225	125	532	
Belgium-Luxembourg														
Deutsche mark	+ 212	449	390	152	94	58	238	59	237	210	112	98	27	
Belgian francs	+ 13	24	24	24	23	1	—	0	11	1	0	1	10	
U.S. dollars	+ 44	95	94	94	7	87	—	1	51	2	0	2	49	
Pounds sterling	+ 5	5	5	5	—	5	—	0	—	—	—	—	—	
Swiss francs	- 4	0	—	—	—	—	—	0	4	0	0	0	4	
Total	+ 270	573	513	275	124	151	238	60	303	213	112	101	90	
France														
Deutsche mark	- 49	356	237	228	97	131	9	119	405	360	162	198	45	
French francs	+ 47	70	68	68	45	23	—	2	23	2	2	0	21	
U.S. dollars	+ 467	579	578	578	42	536	—	1	112	32	30	2	80	
Pounds sterling	+ 5	—	—	—	—	—	—	—	5	0	0	—	5	
Swiss francs	- 15	0	0	0	—	0	—	—	15	0	—	0	15	
Total	+ 445	1,005	883	874	184	690	9	122	560	394	194	200	166	
Italy														
Deutsche mark	- 212	100	63	63	60	3	—	37	312	242	132	110	70	
Italian lire	+ 26	30	30	30	30	—	—	0	4	2	1	1	2	
U.S. dollars	+ 37	141	140	140	1	139	—	1	104	0	0	0	104	
Pounds sterling	- —	—	—	—	—	—	—	—	—	—	—	—	—	
Swiss francs	- 2	0	0	0	0	—	—	—	2	0	—	0	2	
Total	- 151	271	233	233	91	142	—	38	422	244	133	111	178	
Netherlands														
Deutsche mark	- 104	125	86	86	64	22	—	39	229	188	111	77	41	
Dutch guilders	+ 41	48	41	41	40	1	—	7	7	1	0	1	6	
U.S. dollars	+ 113	140	123	123	1	122	—	17	27	2	1	1	25	
Pounds sterling	+ 2	2	2	2	—	2	—	0	4	0	—	0	4	
Swiss francs	+ 6	6	6	6	—	6	—	—	—	—	—	—	—	
Total	+ 54	321	258	258	105	153	—	63	267	191	112	79	76	
Switzerland														
Deutsche mark	- 312	278	124	124	53	71	—	154	590	459	236	223	131	
Swiss francs	- 43	51	49	48	45	3	1	2	94	4	1	3	90	
U.S. dollars	+ 14	133	101	101	2	99	—	32	119	10	8	2	109	
Pounds sterling	- 2	—	—	—	—	—	—	—	2	0	—	0	2	
Total	- 343	462	274	273	100	173	1	188	805	473	245	228	332	
Other European countries														
All currencies	- 722	404	184	142	121	21	42	220	1,126	927	496	431	199	
United States of America														
Deutsche mark	- 409	157	106	106	106	—	—	51	566	516	135	381	50	
U.S. dollars	+ 598	764	753	752	435	91	227	11	166	65	19	46	101	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	+ 189	921	859	832	541	91	227	62	732	581	154	427	151	
Canada														
Deutsche mark	- 12	25	1	1	1	—	—	24	37	37	15	22	—	
Canadian dollars	+ 6	12	10	10	10	0	—	2	6	1	0	1	5	
U.S. dollars	+ 42	55	55	55	5	50	—	0	13	1	1	0	12	
Total	+ 36	92	66	66	16	50	—	26	56	39	16	23	17	
Japan														
Deutsche mark	+ 4	99	2	2	1	—	—	97	95	59	43	16	36	
U.S. dollars	- 65	14	8	8	0	8	—	6	79	5	3	2	74	
Pounds sterling	+ 2	9	6	6	—	6	—	3	7	2	2	—	5	
Other currencies	+ 1	1	1	1	1	—	—	—	0	0	—	0	—	
Total	- 58	123	17	17	2	15	—	106	181	66	48	18	115	
Other Countries²⁾														
All currencies	- 840	869	142	130	59	71	12	727	1,709	1,518	742	776	191	
All Countries														
All currencies	- 855	6,188	4,443	3,906	1,707	2,199	537	1,745	7,043	4,996	2,477	2,519	2,047	

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Including international organisations.

The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies

as at end of December 1966

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Money exports					Short-term lending	Total	Foreigners' deposits			Short-term borrowing	
			Total	Balances with foreign banks			Money-market paper			Total	Banks ¹⁾	Non-banks		
				Total	Balances payable on demand	Time balances								
All European Countries (without those belonging to the Sino-Soviet area)														
Deutsche mark	-1,748	2,024	1,436	1,158	470	688	278	588	3,772	3,180	1,691	1,489	592	
U.S. dollars	+ 166	907	842	842	145	697	—	65	741	68	54	14	673	
Pounds sterling	+ 138	166	155	155	143	12	0	11	28	4	2	2	24	
Swiss francs	+ 7	110	109	108	95	13	1	1	103	3	1	2	100	
Belgian francs	+ 25	35	35	35	32	3	—	0	10	1	0	1	9	
French francs	+ 46	67	64	64	43	21	—	3	21	3	2	1	18	
Italian lire	+ 17	20	20	20	20	—	—	0	3	2	1	1	1	
Dutch guilders	+ 38	47	41	41	40	1	—	6	9	1	0	1	8	
Other currencies	+ 79	82	79	79	75	4	—	3	3	1	0	1	2	
Total	-1,232	3,458	2,781	2,502	1,063	1,439	279	677	4,690	3,263	1,751	1,512	1,427	
of which:														
United Kingdom														
Deutsche mark	- 223	297	228	228	107	121	—	69	520	380	252	128	140	
Pounds sterling	+ 133	158	152	152	142	10	0	6	25	3	2	1	22	
U.S. dollars	+ 23	335	333	333	54	279	—	2	312	9	7	2	303	
Swiss francs	+ 1	1	1	1	1	—	—	—	0	0	—	0	—	
Total	- 66	791	714	714	304	410	0	77	857	392	261	131	465	
Belgium-Luxembourg														
Deutsche mark	+ 138	425	401	191	86	105	210	24	287	253	129	124	34	
Belgian francs	+ 25	35	35	35	32	3	—	0	10	1	0	1	9	
U.S. dollars	+ 32	70	69	69	3	66	—	1	38	1	1	0	37	
Pounds sterling	+ 0	0	—	—	—	—	—	0	—	—	—	—	—	
Swiss francs	+ 1	1	1	1	—	1	—	—	0	0	0	—	—	
Total	+ 196	531	506	296	121	175	210	25	335	255	130	125	80	
France														
Deutsche mark	- 215	243	187	168	106	62	19	56	458	387	187	200	71	
French francs	+ 46	67	64	64	43	21	—	3	21	3	2	1	18	
U.S. dollars	+ 75	141	140	140	77	63	—	1	66	24	21	3	42	
Pounds sterling	- 1	0	—	—	—	—	—	0	1	0	0	—	1	
Swiss francs	- 14	1	1	1	—	1	—	—	15	0	—	0	15	
Total	- 109	452	392	373	226	147	19	60	561	414	210	204	147	
Italy														
Deutsche mark	- 232	94	59	59	17	42	—	35	326	231	131	100	95	
Italian lire	+ 17	20	20	20	20	—	—	0	3	2	1	1	1	
U.S. dollars	- 60	27	26	26	1	25	—	1	87	1	1	0	86	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	- 275	141	105	105	38	67	—	36	416	234	133	101	182	
Netherlands														
Deutsche mark	- 195	133	108	100	45	55	8	25	328	283	117	166	45	
Dutch guilders	+ 38	47	41	41	40	1	—	6	9	1	0	1	8	
U.S. dollars	+ 132	147	130	130	1	129	—	17	15	1	1	0	14	
Pounds sterling	+ 0	2	2	2	—	2	—	0	2	0	—	0	2	
Swiss francs	+ 5	6	6	6	—	6	—	—	1	1	—	1	—	
Total	- 20	335	287	279	86	193	8	48	355	286	118	168	69	
Switzerland														
Deutsche mark	- 224	487	352	352	63	289	—	135	711	592	301	291	119	
Swiss francs	+ 20	103	102	101	95	6	1	1	83	2	1	1	81	
U.S. dollars	+ 78	173	136	136	5	131	—	37	95	18	16	2	77	
Pounds sterling	- 1	0	0	0	0	—	—	0	1	1	—	1	—	
Total	- 127	763	590	589	163	426	1	173	890	613	318	295	277	
Other European countries														
All currencies	- 831	445	187	146	125	21	41	258	1,276	1,069	581	488	207	
United States of America														
Deutsche mark	- 437	85	42	42	42	—	—	43	522	473	114	359	49	
U.S. dollars	+ 286	547	536	533	485	48	3	11	261	100	40	60	161	
Pounds sterling	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	- 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	- 151	632	578	575	527	48	3	54	783	573	154	419	210	
Canada														
Deutsche mark	- 83	20	1	1	1	—	—	19	103	103	14	89	—	
Canadian dollars	+ 5	12	10	10	10	0	—	2	7	2	0	2	5	
U.S. dollars	+ 12	26	26	26	6	20	—	0	14	1	1	0	13	
Total	- 66	58	37	37	17	20	—	21	124	106	15	91	18	
Japan														
Deutsche mark	+ 34	123	2	2	2	—	—	121	89	64	47	17	25	
U.S. dollars	- 62	6	0	0	0	—	—	6	68	4	3	1	64	
Pounds sterling	+ 3	11	7	7	1	6	—	4	8	4	3	1	4	
Other currencies	+ 2	2	2	2	2	—	—	—	—	—	—	—	—	
Total	- 23	142	11	11	5	6	—	131	165	72	53	19	93	
Other Countries²⁾														
All currencies	- 849	925	110	106	54	52	4	815	1,774	1,560	715	845	214	
All Countries														
All currencies	-2,321	5,215	3,517	3,231	1,666	1,565	286	1,698	7,536	5,574	2,688	2,886	1,962	

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Including international organisations.

The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies
as at end of June 1967

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Money exports					Short-term lending	Total	Foreigners' deposits			Short-term borrowing	
			Total	Balances with foreign banks			Money-market paper			Total	Banks ¹⁾	Non-banks		
				Total	Balances payable on demand	Time balances								
All European Countries (without those belonging to the Sino-Soviet area)														
Deutsche mark	+ 366	3,507	2,814	2,529	913	1,616	285	693	3,141	2,750	1,496	1,254	391	
U.S. dollars	+1,784	2,337	2,273	2,273	143	2,130	—	64	553	62	37	25	491	
Pounds sterling	+ 316	359	353	292	148	144	61	6	43	15	13	2	28	
Swiss francs	— 15	85	84	80	49	31	4	1	100	4	2	2	96	
Belgian francs	+ 13	22	22	22	21	1	—	0	9	1	0	1	8	
French francs	+ 187	203	199	126	39	87	73	4	16	3	1	2	13	
Italian lire	+ 21	25	25	25	25	—	—	0	4	2	1	1	2	
Dutch guilders	+ 85	92	90	79	32	47	11	2	7	1	0	1	6	
Other currencies	+ 84	91	88	88	81	7	—	3	7	2	1	1	5	
Total	+2,841	6,721	5,948	5,514	1,451	4,063	434	773	3,880	2,840	1,551	1,289	1,040	
of which:														
United Kingdom														
Deutsche mark	+ 378	824	745	741	307	434	4	79	446	330	198	132	116	
Pounds sterling	+ 286	321	319	258	147	111	61	2	35	14	13	1	21	
U.S. dollars	+1,326	1,501	1,499	1,499	89	1,410	—	2	175	4	2	2	171	
Swiss francs	+ 4	13	13	13	0	13	—	—	9	—	—	—	9	
Total	+1,994	2,659	2,576	2,511	543	1,968	65	83	665	348	213	135	317	
Belgium-Luxembourg														
Deutsche mark	+ 616	840	778	549	215	334	229	62	224	194	84	110	30	
Belgian francs	+ 13	22	22	22	21	1	—	0	9	1	0	1	8	
U.S. dollars	+ 119	158	158	158	1	157	—	0	39	2	1	1	37	
Pounds sterling	+ 3	5	5	5	—	5	—	0	2	—	—	—	2	
Swiss francs	— 2	—	—	—	—	—	—	—	2	0	0	—	2	
Total	+ 749	1,025	963	734	237	497	229	62	276	197	85	112	79	
France														
Deutsche mark	+ 107	483	433	423	97	326	10	50	376	351	167	184	25	
French francs	+ 187	203	199	126	39	87	73	4	16	3	1	2	13	
U.S. dollars	+ 17	131	129	129	40	89	—	2	114	23	21	2	91	
Pounds sterling	+ 22	25	25	25	—	25	—	0	3	0	0	—	3	
Swiss francs	— 17	0	0	0	—	0	—	—	17	0	—	0	17	
Total	+ 316	842	786	703	176	527	83	56	526	377	189	188	149	
Italy														
Deutsche mark	+ 44	301	263	263	53	210	—	38	257	243	137	106	14	
Italian lire	+ 21	25	25	25	25	—	—	0	4	2	1	1	2	
U.S. dollars	+ 243	274	273	273	1	272	—	1	31	1	1	0	30	
Pounds sterling	+ 3	3	3	3	0	3	—	—	0	0	0	—	—	
Swiss francs	— 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	+ 311	603	564	564	79	485	—	39	292	246	139	107	46	
Netherlands														
Deutsche mark	— 22	197	172	172	74	98	—	25	219	192	106	86	27	
Dutch guilders	+ 85	92	90	79	32	47	11	2	7	1	0	1	6	
U.S. dollars	+ 73	92	76	76	2	74	—	16	19	4	2	2	15	
Pounds sterling	— 0	0	—	—	—	—	—	0	0	0	—	0	—	
Total	+ 136	381	338	327	108	219	11	43	245	197	108	89	48	
Switzerland														
Deutsche mark	— 307	284	174	174	51	123	—	110	591	475	276	199	116	
Swiss francs	— 1	68	67	63	48	15	4	1	69	4	2	2	65	
U.S. dollars	+ 21	106	77	77	5	72	—	29	85	14	3	11	71	
Pounds sterling	— 2	0	0	0	0	—	—	—	2	0	—	0	2	
Total	— 289	458	318	314	104	210	4	140	747	493	281	212	254	
Other European countries														
All currencies	— 376	753	403	361	204	157	42	350	1,129	982	536	446	147	
United States of America														
Deutsche mark	— 525	81	55	55	55	—	—	26	606	552	171	381	54	
U.S. dollars	+ 333	637	614	461	419	42	153	23	304	188	131	57	116	
Pounds sterling	— 0	—	—	—	—	—	—	—	0	0	—	0	—	
Swiss francs	— 0	—	—	—	—	—	—	—	0	0	—	0	—	
Total	— 192	718	669	516	474	42	153	49	910	740	302	438	170	
Canada														
Deutsche mark	— 34	13	0	0	0	—	—	13	47	47	18	29	—	
Canadian dollars	+ 12	14	11	11	10	1	—	3	2	1	0	1	1	
U.S. dollars	+ 6	8	8	8	6	2	—	—	2	2	1	1	—	
Swiss francs	+ 0	0	0	0	0	—	—	—	—	—	—	—	—	
Total	— 16	35	19	19	16	3	—	16	51	50	19	31	1	
Japan														
Deutsche mark	+ 27	108	8	8	4	4	—	100	81	39	21	18	42	
U.S. dollars	— 85	10	0	0	0	—	—	10	95	4	1	3	91	
Pounds sterling	— 1	8	6	6	0	6	—	2	9	3	3	0	6	
Swiss francs	— 0	—	—	—	—	—	—	—	0	—	—	—	0	
Other currencies	+ 1	1	1	1	1	—	—	—	—	—	—	—	—	
Total	— 58	127	15	15	5	10	—	112	185	46	25	21	139	
Other Countries²⁾														
All currencies	— 638	1,128	197	191	103	88	6	931	1,766	1,577	647	930	189	
All Countries	+1,937	8,729	6,848	6,255	2,049	4,206	593	1,881	6,792	5,253	2,544	2,709	1,539	

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Including international organisations.

The Credit Institutions' Foreign Exchange Position, by Countries and by Currencies
as at end of September 1967

Millions of DM

Country and currency	Balance of assets and liabilities (net foreign exchange position)	Short-term external assets							Short-term external liabilities					
		Total	Money exports				Short-term lending	Foreigners' deposits						
			Total	Balances with foreign banks				Money-market paper	Total	Banks ¹⁾	Non-banks	Short-term borrowing		
				Total	Balances payable on demand	Time balances								
All European Countries (without those belonging to the Sino-Soviet area)														
Deutsche mark	+ 776	4,102	3,398	3,133	1,201	1,932	265	704	3,326	2,970	1,681	1,289	356	
U.S. dollars	+1,938	2,511	2,444	2,444	58	2,386	—	67	573	76	40	36	497	
Pounds sterling	+ 221	273	264	185	132	53	79	9	52	3	2	1	49	
Swiss francs	— 31	76	75	70	47	23	5	1	107	9	7	2	98	
Belgian francs	+ 7	19	19	19	19	0	—	0	12	2	1	1	10	
French francs	+ 161	185	181	120	40	80	61	4	24	3	1	2	21	
Italian lire	+ 31	33	33	33	33	0	—	0	2	1	1	0	1	
Dutch guilders	+ 31	52	51	40	34	6	11	1	21	8	1	7	13	
Other currencies	+ 62	76	74	74	64	10	—	2	14	3	3	0	11	
Total	+3,196	7,327	6,539	6,118	1,628	4,490	421	788	4,131	3,075	1,737	1,338	1,056	
of which:														
United Kingdom														
Deutsche mark	+ 444	906	852	785	286	499	67	54	462	356	225	131	106	
Pounds sterling	+ 243	269	263	184	132	52	79	6	26	2	2	0	24	
U.S. dollars	+1,508	1,689	1,683	1,683	19	1,664	—	6	181	8	5	3	173	
Swiss francs	— 17	—	—	—	—	—	—	—	17	0	—	0	17	
Total	+2,178	2,864	2,798	2,652	437	2,215	146	66	686	366	232	134	320	
Belgium-Luxembourg														
Deutsche mark	+ 571	819	742	603	353	250	139	77	248	227	102	125	21	
Belgian francs	+ 7	19	19	19	19	0	—	0	12	2	1	1	10	
U.S. dollars	+ 54	105	104	104	2	102	—	1	51	15	1	14	36	
Swiss francs	— 1	—	—	—	—	—	—	—	1	0	—	0	1	
Total	+ 631	943	865	726	374	352	139	78	312	244	104	140	68	
France														
Deutsche mark	+ 307	713	647	647	191	456	—	66	406	368	176	192	38	
French francs	+ 161	185	181	120	40	80	61	4	24	3	1	2	21	
U.S. dollars	+ 95	222	222	222	24	198	—	0	127	26	23	3	101	
Pounds sterling	— 13	1	1	1	0	1	—	0	14	0	0	—	14	
Swiss francs	— 6	—	—	—	—	—	—	—	6	0	—	0	6	
Total	+ 544	1,121	1,051	990	255	735	61	70	577	397	200	197	180	
Italy														
Deutsche mark	+ 158	418	377	377	58	319	—	41	260	248	142	106	12	
Italian lire	+ 31	33	33	33	33	0	—	0	2	1	1	0	1	
U.S. dollars	+ 265	288	287	287	1	286	—	1	23	2	2	0	21	
Pounds sterling	— 0	0	0	0	0	—	—	—	0	0	0	—	—	
Swiss francs	+ 5	5	5	5	—	5	—	—	—	—	—	—	—	
Total	+ 459	744	702	702	92	610	—	42	285	251	145	106	34	
Netherlands														
Deutsche mark	+ 83	281	258	247	120	127	11	23	198	177	93	84	21	
Dutch guilders	+ 31	52	51	40	34	6	11	1	21	8	1	7	13	
U.S. dollars	+ 68	81	58	58	3	55	—	23	13	0	0	0	13	
Pounds sterling	+ 0	0	—	—	—	—	—	0	0	0	—	0	—	
Swiss francs	+ 7	7	7	7	—	7	—	—	—	—	—	—	—	
Total	+ 189	421	374	352	157	195	22	47	232	185	94	91	47	
Switzerland														
Deutsche mark	— 259	392	265	261	83	178	4	127	651	548	332	216	103	
Swiss francs	— 14	64	63	58	47	11	5	1	78	8	7	1	70	
U.S. dollars	— 6	86	60	60	8	52	—	26	92	13	2	11	79	
Pounds sterling	— 2	0	0	0	0	—	—	—	2	0	—	0	2	
Total	— 281	542	388	379	138	241	9	154	823	569	341	228	254	
Other European countries														
All currencies	— 524	692	361	317	175	142	44	331	1,216	1,063	621	442	153	
United States of America														
Deutsche mark	— 485	143	100	84	84	—	16	43	628	576	190	386	52	
U.S. dollars	+ 371	566	542	430	362	68	112	24	195	88	37	51	107	
Pounds sterling	— 0	—	—	—	—	—	—	—	0	0	0	0	—	
Swiss francs	+ 7	7	—	—	—	—	—	7	0	0	0	0	—	
Total	— 107	716	642	514	446	68	128	74	823	664	227	437	159	
Canada														
Deutsche mark	— 44	14	0	0	0	—	—	14	58	58	20	38	—	
Canadian dollars	+ 8	13	12	12	12	0	—	1	5	2	1	1	3	
U.S. dollars	+ 7	9	9	9	6	3	—	0	2	2	1	1	—	
Total	— 29	36	21	21	18	3	—	15	65	62	22	40	3	
Japan														
Deutsche mark	+ 40	157	16	16	3	13	—	141	117	84	65	19	33	
U.S. dollars	— 95	5	5	5	1	4	—	0	100	4	3	1	96	
Pounds sterling	— 2	9	9	9	0	9	—	0	11	5	5	0	6	
Swiss francs	— 1	—	—	—	—	—	—	—	1	—	—	—	1	
Other currencies	+ 2	2	2	2	2	—	—	—	—	—	—	—	0	
Total	— 56	173	32	32	6	26	—	141	229	93	73	20	136	
Other Countries²⁾														
All currencies	— 884	1,059	241	226	50	176	15	818	1,943	1,705	760	945	238	
All Countries All currencies	+2,120	9,311	7,475	6,911	2,148	4,763	564	1,836	7,191	5,599	2,819	2,780	1,592	

¹⁾ Including foreign central banks as well as International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements. — ²⁾ Including international organisations.

The Credit Institutions' External Position, by Banking Groups
as at end of June 1966

Banking group	Short-term external position										Long-term external position	
	Assets							Liabilities			Assets	Liabilities
	Total	Money exports					Short-term lending	Total	For- eigners' deposits	Short- term borrow- ing		
		Total	Balances with foreign banks		Money-market paper	Time balances						
	Total	Balances payable on demand										
Millions of DM												
Commercial banks	5,149	3,440	3,059	1,661	1,398	381	1,709	6,021	4,396	1,625	1,509	922
Big banks	2,240	1,438	1,246	846	400	192	802	2,732	2,672	60	719	46
State, regional and local banks (excluding branches of foreign banks)	1,403	961	816	275	541	145	442	1,452	952	500	588	210
Branches of foreign banks	936	746	733	379	354	13	190	890	382	508	51	486
Private bankers	424	229	198	136	62	31	195	772	359	413	119	125
Specialised commercial banks	146	66	66	25	41	—	80	175	31	144	32	55
Savings bank sector	407	368	296	61	235	72	39	505	480	25	1,024	131
Central giro institutions ¹⁾	391	358	286	51	235	72	33	259	234	25	1,004	131
Savings banks	16	10	10	10	—	—	6	246	246	—	20	—
Credit cooperative sector	28	15	15	15	0	—	13	111	109	2	39	2
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	15	10	10	10	—	—	5	46	44	2	37	—
Credit cooperatives	13	5	5	5	0	—	8	65	65	—	2	2
Private and public mortgage banks	1	—	—	—	—	—	1	115	23	92	202	49
Credit institutions with special functions ²⁾	11	9	9	9	—	—	2	27	19	8	7,085	266
Instalment credit institutions	36	35	35	13	22	—	1	158	1	157	1	26
Postal Cheque and Postal Savings Bank offices	—	—	—	—	—	—	—	20	20	—	—	—
All banking groups	5,632	3,867	3,414	1,759	1,655	453	1,765	6,957	5,048	1,909	9,860	1,396
per cent of the total for all banking groups												
Commercial banks	91.4	89.0	89.6	94.4	84.5	84.1	96.8	86.6	87.1	85.1	15.3	66.0
Big banks	39.8	37.2	36.5	48.1	24.2	42.4	45.5	39.3	53.0	3.1	7.3	3.3
State, regional and local banks (excluding branches of foreign banks)	24.9	24.9	23.9	15.6	32.7	32.0	25.0	20.9	18.9	26.2	6.0	15.0
Branches of foreign banks	16.6	19.3	21.5	21.5	21.4	2.9	10.8	12.8	7.6	26.6	0.5	34.8
Private bankers	7.5	5.9	5.8	7.7	3.7	6.8	11.0	11.1	7.0	21.6	1.2	9.0
Specialised commercial banks	2.6	1.7	1.9	1.5	2.5	—	4.5	2.5	0.6	7.6	0.3	3.9
Savings bank sector	7.2	9.5	8.7	3.5	14.2	15.9	2.2	7.3	9.5	1.3	10.4	9.4
Central giro institutions ¹⁾	6.9	9.3	8.4	2.9	14.2	15.9	1.9	3.7	4.6	1.3	10.2	9.4
Savings banks	0.3	0.2	0.3	0.6	—	—	0.3	3.6	4.9	—	0.2	—
Credit cooperative sector	0.5	0.4	0.4	0.9	0.0	—	0.7	1.6	2.2	0.1	0.4	0.1
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	0.3	0.3	0.3	0.6	—	—	0.3	0.7	0.9	0.1	0.4	—
Credit cooperatives	0.2	0.1	0.1	0.3	0.0	—	0.4	0.9	1.3	—	0.0	0.1
Private and public mortgage banks	0.0	—	—	—	—	—	0.1	1.6	0.4	4.8	2.0	3.5
Credit institutions with special functions ²⁾	0.2	0.2	0.3	0.5	—	—	0.1	0.4	0.4	0.4	71.9	19.1
Instalment credit institutions	0.7	0.9	1.0	0.7	1.3	—	0.1	2.3	0.0	8.3	0.0	1.9
Postal Cheque and Postal Savings Bank offices	—	—	—	—	—	—	—	0.2	0.4	—	—	—
All banking groups	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank. — ²⁾ Including Reconstruction Loan Corporation.

The Credit Institutions' External Position, by Banking Groups
as at end of September 1967

Banking group	Short-term external position										Long-term external position	
	Assets							Liabilities			Assets	Liabilities
	Total	Money exports					Short-term lending	Total	For-eigners' deposits	Short-term borrowing		
		Total	Balances with foreign banks			Money-market paper						
		Total	Balances payable on demand	Time balances								
	Millions of DM											
Commercial banks	7,523	5,785	5,375	1,990	3,385	410	1,738	6,060	4,824	1,236	1,851	1,200
Big banks	3,938	3,155	2,873	1,342	1,531	282	783	2,967	2,930	37	921	163
State, regional and local banks (excluding branches of foreign banks)	1,728	1,220	1,168	285	883	52	508	1,221	982	239	657	289
Branches of foreign banks	1,048	863	813	142	671	50	185	899	443	456	93	550
Private bankers	533	336	310	147	163	26	197	807	427	380	144	123
Specialised commercial banks	276	211	211	74	137	—	65	166	42	124	36	75
Savings bank sector	1,682	1,625	1,471	128	1,343	154	57	564	509	55	937	72
Central giro institutions ¹⁾	1,644	1,593	1,439	116	1,323	154	51	270	215	55	913	72
Savings banks	38	32	32	12	20	—	6	294	294	0	24	—
Credit cooperative sector	40	31	31	17	14	—	9	118	116	2	30	0
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	27	26	26	12	14	—	1	43	41	2	29	—
Credit cooperatives	13	5	5	5	0	—	8	75	75	0	1	0
Private and public mortgage banks	33	3	3	0	3	—	30	64	5	59	513	87
Credit institutions with special functions ²⁾	28	27	27	11	16	—	1	192	92	100	8,432	262
Instalment credit institutions	5	4	4	2	2	—	1	144	4	140	1	33
Postal Cheque and Postal Savings Bank offices	—	—	—	—	—	—	—	49	49	—	—	—
All banking groups	9,311	7,475	6,911	2,148	4,763	564	1,836	7,191	5,599	1,592	11,764	1,654
	per cent of the total for all banking groups											
Commercial banks	80.8	77.4	77.8	92.6	71.1	72.7	94.7	84.3	86.2	77.6	15.7	72.6
Big banks	42.3	42.2	41.6	62.5	32.2	50.0	42.6	41.3	52.4	2.3	7.8	9.9
State, regional and local banks (excluding branches of foreign banks)	18.6	16.3	16.9	13.3	18.5	9.2	27.7	17.0	17.5	15.0	5.6	17.5
Branches of foreign banks	11.3	11.5	11.8	6.6	14.1	8.9	10.1	12.5	7.9	28.6	0.8	33.3
Private bankers	5.7	4.5	4.5	6.8	3.4	4.6	10.7	11.2	7.6	23.9	1.2	7.4
Specialised commercial banks	2.9	2.9	3.0	3.4	2.9	—	3.6	2.3	0.8	7.8	0.3	4.5
Savings bank sector	18.1	21.7	21.3	6.0	28.2	27.3	3.1	7.8	9.1	3.5	8.0	4.4
Central giro institutions ¹⁾	17.7	21.3	20.8	5.4	27.8	27.3	2.8	3.8	3.8	3.5	7.8	4.4
Savings banks	0.4	0.4	0.5	0.6	0.4	—	0.3	4.0	5.3	0.0	0.2	—
Credit cooperative sector	0.4	0.4	0.4	0.8	0.3	—	0.5	1.6	2.1	0.1	0.2	0.0
Deutsche Genossenschaftskasse and central institutions of credit cooperatives	0.3	0.3	0.3	0.6	0.3	—	0.1	0.6	0.7	0.1	0.2	—
Credit cooperatives	0.1	0.1	0.1	0.2	0.0	—	0.4	1.0	1.4	0.0	0.0	0.0
Private and public mortgage banks	0.4	0.0	0.0	0.0	0.1	—	1.6	0.9	0.1	3.7	4.4	5.3
Credit institutions with special functions ²⁾	0.3	0.4	0.4	0.5	0.3	—	0.1	2.7	1.6	6.3	71.7	15.8
Instalment credit institutions	0.0	0.1	0.1	0.1	0.0	—	0.0	2.0	0.1	8.8	0.0	1.9
Postal Cheque and Postal Savings Bank offices	—	—	—	—	—	—	—	0.7	0.8	—	—	—
All banking groups	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank. — ²⁾ Including Reconstruction Loan Corporation.

Capital Formation and Investment Policy of the Unemployment Insurance Fund

Unemployment insurance, which is administered by the "Federal Institution for Labour Exchanges and Unemployment Insurance", established in 1952, has on the whole achieved substantial surpluses since the Monetary Reform. In the following study the reasons for this development are analysed, and the way in which the unemployment insurance fund invested the surpluses is described. This survey is intended to supplement the statements made from time to time in the reports on the economic situation and in the form of special studies¹⁾. Finally, the financial aspects of the "Employment Promotion Law", the draft of which has been submitted to the legislative bodies, are dealt with.

Origin of assets

At the end of 1966, total assets of the Federal Institution for Labour Exchanges and Unemployment Insurance, which in 1952 had taken over from the regional labour exchanges a capital fund of not quite DM 1.5 billion, reached an all-time peak at almost DM 7.4 billion; as a result of the deficitary trend of finances in the current year they probably will amount to DM 6.75 billion at the end of 1967. The cash surpluses, out of which these assets were built up in the main, did not accrue uniformly in the course of the years, however. Substantial surpluses were recorded for the years up to 1956, then again in the years 1959 to 1961 and finally in the years 1964 to 1966, whereas in the two intervening periods receipts and expenditure largely balanced. Owing to the cyclical slackening, expenditure in 1967 for the first time exceeds the receipts to a greater extent. The chief factor causing the finances to develop favourably on the whole was that, owing to the decline in the number of unemployed, the unemployment insurance fund hardly had to spend more on benefit payments in recent years than in the early fifties, whereas receipts showed a very favourable trend as a result of the steady increase in incomes liable to contribution, although the contribution rate was reduced several times and temporarily no contributions were collected at all.

Expenditure

On the average of the past five years (1962 to 1966) total annual expenditure of the unemployment insurance fund amounted to approximately DM 1.6 billion, or only one-seventh more than in the period 1952 to 1956. The fact that there was any increase at all in expenditure was due in minor part only to the

movement in benefit payments. Rather, the other expenditure items of the Federal Institution rose appreciably. These items, which in 1966 accounted for almost one-half of total spending, concern in particular current expenditure, comprising the cost of vocational guidance and labour exchange and the cost incurred for account of the Federal Government, as well as expenditure on buildings and acquisition of landed property. They further include those payments which may be comprised under the overall term of "expenditure on the promotion of employment"; they served, in particular, productive unemployment relief, encouragement of all-year employment in building and of vocational training, and were in part granted as loans. Benefit payments¹⁾ alone during the past five years averaged only about DM 960 million, compared with an annual average of DM 920 million in the years 1952 to 1956; in 1967, however, they rose vigorously.

The main factor determining the movement in benefit payments of course was the decline in unemployment. On an annual average the number of recipients of unemployment benefit²⁾ — which initially had been quite large owing to the consequences of the war and in the years 1952 to 1954 had amounted to approximately 500,000 — at first declined, although with some fluctuations, until an annual average of about 100,000 was reached in the years 1961 to 1966. Apart from the favourable trend of economic activity and the reduction of regional differences in the economic structure, an important factor contributing to this movement was the introduction of bad weather allowance in 1959, which (together with certain grants and loans) made it easier for the building firms to keep their workers employed also during the winter months; this caused the expenditure of the Federal Institution

¹⁾ Cf. "Capital Formation and Investment Policy of the Social Pension Insurance Institutions and the Unemployment Insurance Fund" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 7, July 1964, page 3 *et seq.*, where reference is also made to previous relevant publications.

¹⁾ Including expenditure on the health insurance of recipients of unemployment benefits.

²⁾ That is to say, excluding recipients of unemployment relief, whose number still had been of great importance in the early fifties.

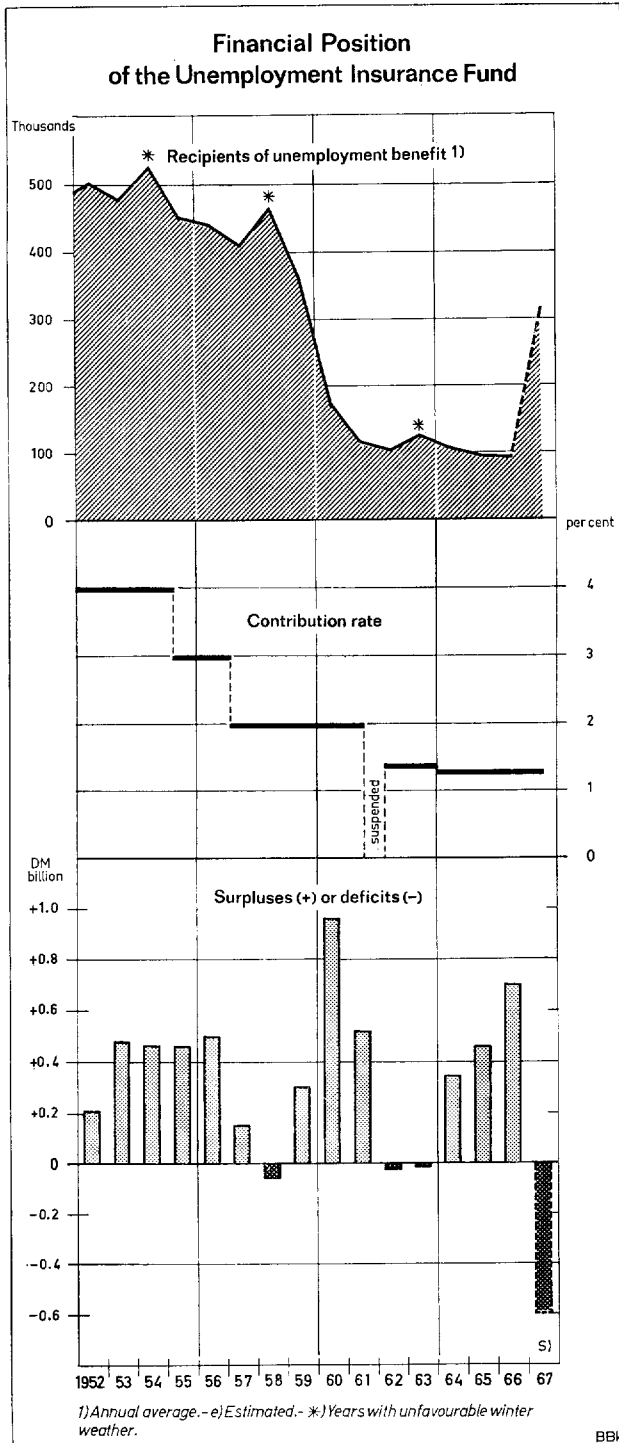
for Labour Exchanges and Unemployment Insurance to shift to some extent from unemployment benefit to bad weather allowance payments.

The vigorous tendencies towards reducing expenditure which emanated from the decline in unemployment were counteracted by the fact that with continuing wage increases the average unemployment benefit likewise increased, as it is determined by the latest earnings. Moreover, the rates of benefit were raised.

Having been improved by almost one-fifth on an average as from August 1953, the rates of benefit were raised to 55 per cent of net wages or salaries (excluding family allowances) as from April 1957, and to 62.5 per cent of net earnings with effect from 1 April 1967. An unmarried employed person with average income now receives almost three and a half times the unemployment benefit of 1952 owing to the raising both of the basis of assessment and the rates of benefit. At the same time, bad weather allowance and short-time workers' benefit were increased and family allowances improved. Another important factor in the current year is that the Federal Institution now has to assume the cost of the promotion of professional skill and of "follow-up unemployment relief", and that a maintenance allowance in the case of vocational education measures was introduced. In particular, however, growth in expenditure this year was due to the greater number of recipients of unemployment benefit (about 329,000 on the average of the first ten months).

Receipts

Quite understandably, the reduction of unemployment in the past years not only curbed the rise in expenditure to a substantial extent but also favourably affected the course of receipts, since the integration of unemployed in the process of gainful activity has turned recipients of benefit into contributors. Of course this movement, based on the favourable economic trend, was only one of the reasons causing the vigorous rise in the number of employed wage and salary earners, and hence contributors, since the Monetary Reform. Another significant factor was that the number of wage and salary earners increased, not only owing to the growth of the population, but also because gainful activity as self-employed or as family help increasingly lost in importance, and because until the early sixties there was a great influx of labour from Central Germany and later from foreign countries. Altogether, therefore, the number of employed wage and salary earners (and hence to approximately the same extent that of the persons insured in unemployment insurance) on the average for 1966 was greater by almost two-fifths than in 1952. In addition, the receipts of the Federal Institution increased as a result of the vigorous rise — to more than two and a half times the initial amount — in the average earnings of the insured during the past fifteen years. However, this was not fully reflected at first in the movement of contribution income (and also of benefit payments, it is true), because the income limit for computing the contribution remained unchanged for a long time as from April 1957 (when it



Financial Data of the Federal Institution for Labour Exchanges and Unemployment Insurance
Millions of DM

Period	Receipts				Expenditure						Surplus (+) or deficit (—)
	Total	Contributions	Investment income	Other ¹⁾	Total	Unemployment benefits ²⁾	Bad weather allowance	Health insurance contributions ³⁾	Measures to stimulate employment ⁴⁾	Administrative costs and other	
1952 ¹⁾	1,571	1,458	52	61	1,368	808	—	53	220	287	+ 203
1953	1,777	1,684	59	34	1,295	783	—	96	101	315	+ 482
1954	1,977	1,811	88	78	1,514	930	—	119	130	335	+ 463
1955	1,851	1,684	114	53	1,393	785	—	99	146	363	+ 458
1956	1,888	1,678	140	70	1,387	815	—	112	83	377	+ 501
1957	1,583	1,342	199	42	1,429	865	—	106	85	373	+ 154
1958	1,691	1,439	201	51	1,750	1,135	—	157	77	381	— 59
1959	1,793	1,549	195	49	1,493	893	0	137	78	385	+ 300
1960	2,090	1,770	267	53	1,126	437	116	85	90	398	+ 964
1961	1,566	1,264	227	75	1,049	320	126	63	130	410	+ 517
1962	1,339	1,012	237	90	1,356	315	371	87	158	425	— 17
1963	1,884	1,532	249	103	1,896	415	770	143	129	439	— 12
1964	1,909	1,525	243	141	1,571	356	485	108	154	468	+ 338
1965	2,046	1,621	295	130	1,582	335	492	102	148	505	+ 464
1966	2,261	1,774	359	128	1,557	359	382	94	159	563	+ 704
among which:											
Jan. to Oct.	1,820	1,412	.	.	1,295	263	371	86	122	453	+ 525
1967											
Jan. to Oct.	2,142	1,741	.	.	2,636	1,445	244	270 ⁴⁾	168	509	— 494

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Until the establishment of the Federal Institution (1 May 1952) consolidated results reported by the regional labour offices. — ²⁾ Reimbursement of administrative costs by Federal Government, repayment of loans granted out of budgetary funds, and other receipts. — ³⁾ Including short-time workers' benefits, compensation for closing down and, from 1967, follow-up unemployment relief. — ⁴⁾ Including reimbursements to health insurance funds. — ⁵⁾ Productive unemployment relief, encouragement of all-year employment in building, assistance towards finding jobs and promotion of professional training, measures in respect of professional education, professional rehabilitation; from 1967 including measures to promote professional skill, as well as maintenance payments. — ⁶⁾ Including substantial payment of arrears from former years relating to health insurance of recipients of bad weather allowance.

had been raised from DM 500 to DM 750 per month), while moreover an increasing number of employees moved into income brackets beyond the limit for unemployment insurance liability. Not until October 1966 was the limit for calculating the contribution in unemployment insurance raised to DM 1,300; moreover, all employees¹⁾ have become liable to unemployment insurance at the beginning of 1967, whereas at the middle of 1965 the insurance liability limit had been increased from DM 1,250 to DM 1,800.

In spite of conditions thus being quite favourable for the trend of revenue, and in spite of the continuously rising investment income, total receipts of the unemployment insurance fund on the average of the last five calendar years amounted to only DM 1.9 billion per year, thereby exceeding by a mere 4 per cent the average annual receipts for the period 1952 to 1956; this is due to the fact that, by way of adjustment to the movement in expenditure, the contribution rate was repeatedly lowered and temporarily no contributions were levied at all. As from June 1949 the contribution rate had been reduced from 6.5 per cent to 4 per cent of earnings; then it was lowered further to

¹⁾ Excluding employees working in the capacity of employers.

3 per cent as from April 1955 and to 2 per cent with effect from March 1957. The two reductions last mentioned were made not least because it was intended to establish a counterbalance to the raising of the pension insurance contribution, which proved necessary at the time. In taking their decisions of 1956, the legislators had expected that the unemployment insurance fund would as a result show certain deficits, but had considered it justifiable to meet such deficits out of the reserve, if necessary for several years. When nevertheless large surpluses accrued subsequently, the *Bundestag* Committee of Labour in 1961 took the view "that the reserve . . . ought, on the one hand, not to rise much further, but that on the other hand in periods of favourable business and labour-market conditions it should not be used for financing current expenditure; rather, it should serve, in the case of employment declining over a longer period, to absorb the additional expenditure, which in that case would grow rapidly, and to avoid immediate raising of the contribution rate"¹⁾. As proposed by the Committee, the Federal Government was authorised "by administrative order . . . to suspend temporarily, in whole

¹⁾ Cf. *Bundestag* paper, third legislative period/No. 2488.

or in part, according to the financial position of the Federal Institution for Labour Exchanges and Unemployment Insurance", the levying of the contribution rate fixed at 2 per cent by law. Thereupon the Federal Government completely suspended contribution payment from August 1961 up to and including March 1962. As from April 1962 the contribution rate was fixed at 1.4 per cent, as from January 1964 at 1.3 per cent.

By altering the contribution rates the Federal Government substantially influenced the extent of the unemployment insurance fund's capital formation. It was found, however, that it was not quite clear how to interpret the guiding lines recommended by the Committee for Labour. True, the text of the Committee's report suggests that the absolute amount of the reserve shall not grow beyond the level reached at end-1960 (approximately DM 4.8 billion). As against this, however, the opinion was voiced that it was in the meaning of the Committee's decisions to maintain the reserve in its value as a cushion against declining employment ("effective value"); under this aspect, it should grow in line with the unemployment benefit paid per recipient, that is to say in the last analysis with the level of wages. In actual fact, by its resolutions on the contribution level the Federal Government has steered a middle course. Although the reserve continued to grow, it did not do so to the extent that would have been consistent with the rise in unemployment benefit per recipient, let alone with the Federal Institution's investment directives of 1963.

Investment of assets

The investment policy of the Federal Institution for Labour Exchanges and Unemployment Insurance has undergone substantial changes since 1952. Whereas the surpluses accrued in the first half of the fifties had been applied to a considerable extent towards granting earmarked medium and long-term loans to public authorities and banks and thus supporting the reduction of unemployment, for a decade now efforts have been directed principally towards reinforcing the liquidity of the Federal Institution. Thus, at the end of 1966 about three-fifths of the reserve totalling DM 6.7 billion had a remaining period to maturity of twelve months at the most, which means that the proportion of such funds had grown to twice the amount as at the end of 1956. The following paragraph deals with the investment policy for the period up to the end of 1956. The subsequent period is subdivided into two sections, *viz.*, the period before introduction of a more flexible contribution policy (1957 to 1960) and the following

years (as from 1961). Only the reserve (in each case including working funds¹⁾) is taken into account; as regards the movement in the relatively small "administrative assets", which consist of the loans granted from budgetary expenditure and the material assets, the reader is referred to the following table.

Investment policy until 1956

At the time of its establishment, in May 1952, the Federal Institution had taken over as capital fund DM 1,344 million of reserve assets²⁾, consisting principally of surpluses accrued in the first years following the Monetary Reform. In accordance with its cash position, the reserve of the unemployment insurance fund grew by over DM 2 billion — or by approximately DM 400 million on an annual average — to DM 3,380 million at the end of 1956. Since, as mentioned before, investment policy in those years primarily aimed at supporting the reduction of unemployment by financial promotion of capital expenditure — *i. e.* by long-term investment of the funds — rather than at building up a liquidity reserve, bank deposits increased by only some DM 500 million to DM 1,029 million up to the end of 1956; at that rate their share in the reserves was only 30 per cent. Money-market investments were insignificant at DM 115 million. More than one half of the accrual of assets was granted as loans, which by the end of 1956 reached DM 1,454 million or 43 per cent of total assets. It was in the first place a matter of earmarked loans to credit institutions, and in addition especially loans to *Länder*, Federal Railways and Federal Postal Administration. The Federal Institution had regard for its liquidity position inasmuch as it preferred loans running for between four and ten years to loans with longer maturities, which initially had played a great part. Investments in securities — chiefly mortgage and communal bonds, as already in May 1952 — rose by only DM 110 million to DM 511 million; at that rate their share in the reserve was not more than 15 per cent. As regards the purposes, among longer-term investments the financing of publicly assisted housing in the centres of the demand for labour held the first place.

¹⁾ At the closing of the budget accounts the working funds are equal to the — relatively small — amounts of unspent expenditure appropriations to be transferred to the following fiscal year. The figures given in the following for working funds and reserve together represent the actual cash holdings as at the end of the year; there are slight differences compared with the total of working funds and reserve as computed from the budgetary accounts of the Federal Institution.

²⁾ DM 570 million of the total were bank balances, DM 401 million securities, and DM 373 million loans granted. Moreover, DM 42 million of loans from budgetary funds as well as material assets were transferred to the Federal Institution.

Assets of the Federal Institution for Labour Exchanges and Unemployment Insurance¹⁾

Position at end of calendar year

Millions of DM

Period	Total assets	Reserves (including working funds)							Administrative assets	
		Total reserves	Deposits ²⁾	Unearmarked loans to banks	Money-market investments	Securities	Debt Register claims	Loans	Loans out of budgetary funds	Material assets ³⁾
1950	.	1,040	580	—	60	150	—	250	.	.
1951	.	1,390	680	—	80	300	—	330	42 ⁴⁾	79 ⁴⁾
1952	.	1,460	670	—	50	340	—	400	128 ⁵⁾	104
1953	.	1,950	800	—	146	385	135	484	174 ⁵⁾	124
1954	.	2,408	923	—	73	375	267	770	270 ⁵⁾	134
1955	.	2,877	990	—	98	409	265	1,115	352 ⁵⁾	143
1956	3,910	3,380	1,029	8	115	511	263	1,454	374	156
1957	4,100	3,526	1,005	8	87	537	260	1,629	404	170
1958	4,126	3,507	1,215	35	20	371	257	1,609	438	181
1959	4,457	3,819	1,746	91	5	365	253	1,359	456	182
1960	5,425	4,773	1,624	99	620	617	423	1,390	458	194
1961	5,910	5,249	2,105	130	470	599	417	1,528	465	196
1962	5,926	5,236	2,392	164	—	722	411	1,547	480	210
1963	5,911	5,219	2,427	192	—	588	404	1,608	483	209
1964	6,231	5,565	2,176	172	50	1,130	396	1,641	456	210
1965	6,667	6,024	1,162	573	51	2,160	388	1,690	433	210
1966	7,352	6,729	1,406	709	350	1,950	387	1,934	405	218
1967 Sep.	.	6,189	1,880	166	450	1,474	371	1,848	.	.

Source: "Arbeits- und sozialstatistische Mitteilungen" and Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ At the ends of 1950 and 1951 total assets of the regional labour offices. — ²⁾ Including cash. — ³⁾ Without movable equipment, which is not being valued. — ⁴⁾ Position as of 30 April 1952. — ⁵⁾ Position as of 31 March of following year.

Other important items were lending for the creation of jobs (financing of capital expenditure and orders for business enterprises) as well as for transport installations and for communal tasks. At the end of 1956 the reserve moreover comprised DM 263 million of Debt Register claims on the Federal Government which the Federal Institution had received in the place of cash repayments for unemployment relief.

Investment policy until 1960

Thanks to the cash surpluses the reserve grew between the beginning of 1957 and the end of 1960 by approximately another DM 1.4 billion — or by some DM 350 million on an annual average — to DM 4,773 million. In view of the change in the labour market situation, assistance towards reducing unemployment gradually lost in importance among the objectives of investment policy. Primary significance now attached to the endeavour to strengthen the liquid assets as a reserve against the event of prolonged unemployment and, besides, to build up medium-term assets. In this connection bank deposits in particular were greatly increased. Money-market investments for the first time played an appreciable part in 1960, when the Federal Institution acquired mobilisation paper from the Bundesbank, thereby assisting the then restrictive credit policy of the central bank. At the end of 1960 the Federal Institution held DM 510 million of mobilisation paper (in January 1961, up to

DM 630 million); at the same time bank deposits alone at DM 1,624 million still were about three times as great as the funds immobilised at the Bundesbank. On the other hand, longer-term investments began to lose in relative importance. Security holdings increased by only about DM 100 million to DM 617 million from the end of 1956, and loans granted for specific purposes actually showed a slight decline (to DM 1,390 million). In making new investments in securities and loans, it was the intention of the Federal Institution to improve the maturity structure; up to the end of 1960 it therefore acquired DM 223 million of medium-term notes (*Kassenobligationen*) while reducing the investments in mortgage bonds, which are for very long periods. The newly granted loans mostly had maturities of between four and ten years. In addition to earmarked loans, "unearmarked" loans were now also granted to credit institutions (position at end-1960: DM 99 million), these corresponding to monies fixed for medium term. Securities, loans, and Debt Register claims allocated by the Federal Government, together came up to only one half of the reserve at the end of 1960, compared with two-thirds at the end of 1956.

That the composition of the assets had become much more liquid was evident, in particular, from the fact that investments with remaining lives of up to twelve months amounted to over DM 2.1 billion, or to 45 per cent of the total reserve as against some 30 per

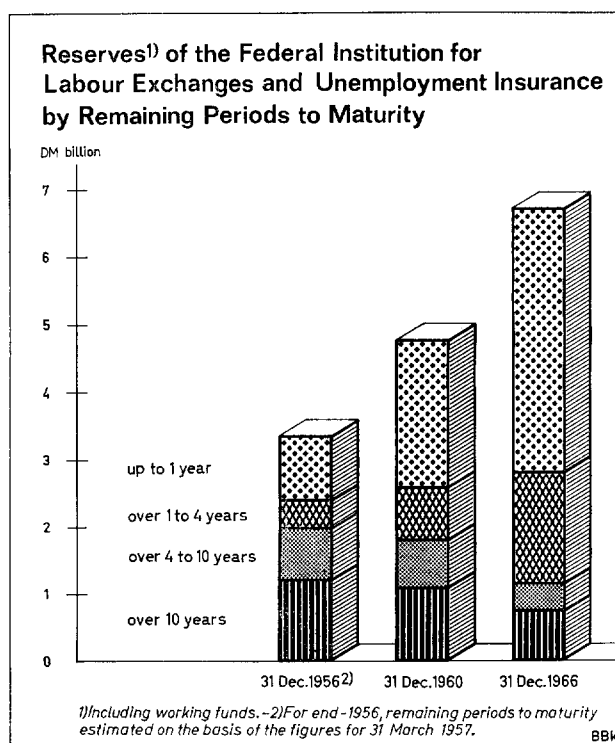
cent at the end of 1956¹⁾); the share of investments with remaining maturities of over one year up to four years also increased during this period from approximately 12 per cent to 16 per cent. Liquid assets thus far exceeded the amount which would have been in conformity with the investment directives of March 1957, issued by the managers of the Federal Institution and approved by the Federal Government (the "Law on Labour Exchanges and Unemployment Insurance" itself, in contrast with the former Reich Insurance Ordinance, does not contain any provisions as to the employment of assets). According to the investment directives mentioned, the liquid assets shall reach at least the amount that would be required for paying benefits to 600,000 unemployed over a period of three months, which at the benefit rates of that time would have been less than DM 500 million.

Investment policy since 1961

In the period from the beginning of 1961 to the end of 1966 the reserve of the Federal Institution further increased by almost DM 2 billion to DM 6,729 million. The increase on an annual average accordingly was some DM 330 million, or nearly as much as in the preceding period. The Federal Institution further sought to improve the liquidity of its reserve; by a resolution adopted by the managers in 1963 the investment directives were revised, the objective being to invest at least an amount equal to that which would be required to cover the budgetary deficits arising in the case of a 5 per cent unemployment ratio during two years in such a way that two-thirds of it can be rendered liquid within this period. Investments maturing after more than four years shall be made only to the extent compatible with liquidity requirements; the fixing of funds for more than ten years is no longer permitted.

In order to comply with these directives, bank deposits were substantially built up from newly accruing funds and by transfer of other investments. Later, preference was given to other liquid forms of investment, which, in contrast with bank deposits, were not subject to the Interest Rates Order promulgated in February 1965 — viz., investments in securities with short maturities (especially registered communal bonds and *Kassenobligationen*) and un earmarked loans to banks with maturities of up to one year. Since at the middle of 1966 deposits of DM 1 million and over with agreed

¹⁾ The maturity structure of the reserve as at the end of 1956, including working funds, was estimated on the basis of the data reported for the end of March 1957 (the end of the fiscal year at that time).



maturity or period of notice of at least three months were released from interest rate control, and with effect from 1 April 1967 the Interest Rates Order was completely abolished, re-shifting in favour of bank deposits has come under way in the meantime. At the end of 1966 bank deposits already amounted to DM 1,406 million again (compared with DM 535 million as at the end of June 1966), whereas un earmarked loans at DM 709 million and security investments at DM 1,950 million were smaller than before. Furthermore, the Federal Institution at the end of 1966 held DM 350 million of non-interest Treasury bonds of the Federal Government.

The average maturity of the reserve became shorter also because in the other new investments great value was attached to maturities not being too long. Thus, in the years 1964 and 1965 the Federal Institution acquired altogether DM 400 million of *Kassenobligationen* of the Federal Government and Federal Railways with maturities of three and four years. Among the new loans those granted for short and medium periods predominated. New lending — especially for the "order programme Berlin" of the Federal Railways and the Federal Postal Administration, for the construction of lodgings for foreign workers, for house-building for commuters, and for the regional promotion programme of the Federal Government — exceeded repayments in the years 1961 to 1966 by a total of quite DM 500 million.

The greater liquidity is reflected most clearly in the breakdown of the reserve by remaining maturities. The proportion of funds with a remaining life of up to one year had increased to 58 per cent by the end of 1966, that of funds with remaining lives of over one year up to four years to 25 per cent. On the other hand, the share taken by assets with maturities in excess of four years declined to only 17 per cent, whereas at the end of 1960 it had accounted for 38 per cent, and at the end of 1956 for as much as approximately three-fifths of the total reserve. Nevertheless, at quite DM 5.5 billion the funds maturing at shorter term — *i. e.* within four years — still fell short by some DM 3 billion of the minimum amount to be aimed at according to the investment directives, and even the total reserve still was approximately DM 1.8 billion below the minimum of assets aimed at in order to safeguard liquidity. The Federal Government declared, however, that it did not consider it necessary for the reserve to be as large as the deficits of the Federal Institution which would arise in two years in the case of an unemployment ratio of 5 per cent.

The Federal Institution was able without any difficulty to finance from its large liquid funds the deficit accrued in the course of 1967 so far. In spite of the deficit, certain forms of investment were stepped up further. This applies in particular to deposits with banks, which at DM 1,880 million at end-September 1967 were greater by DM 474 million than at end-1966, whereas un earmarked loans declined from DM 709 million to DM 166 million and security holdings from DM 1,950 million to DM 1,474 million. At the same time the Federal Institution increased its holdings of non-interest Federal Treasury bonds by DM 100 million and made available loans in the amount of DM 150 million for refugees' housing and DM 200 million for promotion of economic activity (for example, in North Rhine-Westphalia).

Draft of "Employment Promotion Law"

In September this year the Federal Cabinet submitted the draft of an "Employment Promotion Law", which is to replace the Law on Labour Exchanges and Unemployment Insurance. According to the bill, it shall be the principal task of the "Federal Institution for Labour" (as it is to be termed in future) to support adaptation of the potential labour force to technical progress and the economic growth connected with structural changes. The activity which the Federal Institution has already displayed in this field — by assisting vocational training and the provision of jobs, as well as by measures of professional education and retraining for other vocations —

shall be greatly intensified. In addition, winter building shall be encouraged to a greater extent.

As regards the financial system of the unemployment insurance fund, it is of major importance that the Federal Government, while as before it can fix a contribution rate lower than that of 2 per cent established by law, has in future to take into consideration not only the financial position of the Federal Institution but also the employment and economic situation and the state of the Federal finances. The contribution rate shall be fixed at a level adequate for meeting the financial requirements at medium term. The portion of the reserve to be held in liquid form shall now be laid down in the law itself. Part of the reserve, termed "variable reserve" (which also includes the funds required for balancing seasonal fluctuations), shall "in periods of a favourable labour-market situation" amount to half the reserve, but not less than the level equal to 2 per cent of the wages and salaries on which the computation of contributions in the previous calendar year was based. These funds shall be invested so as to mature within two years. In present conditions, the "variable reserve" would have to be put at something over DM 3 billion; it would be adequate, for example, for financing the deficits of approximately two years with an unemployment ratio of 3 per cent (on the average for 1967 the ratio will be slightly over 2 per cent), and with the present contribution rate of 1.3 per cent continuing. In agreement with the Bundesbank, the "variable reserve" shall be employed to the extent of at least two-thirds in money-market paper (*i. e.* shorter-term paper included in the money-market regulation by the Bundesbank); the Bundesbank shall be obliged to repurchase the paper before maturity to the extent to which the Federal Institution needs the funds for safeguarding its liquidity. This provision is to replace the authorisation, embodied in the Law on Labour Exchanges and Unemployment Insurance pursuant to the "Law to Promote Economic Stability and Growth", which enabled the Federal Government to prescribe by administrative order, for the period of one year, that the Federal Institution had to employ in mobilisation and liquidity paper up to one-third of the (total) reserve, if — and to the extent to which — the Bundesbank recommends this measure for the purpose of ensuring monetary stability.

In many respects the envisaged revision would constitute an improvement. It would create better preconditions for the effect of the surpluses or deficits of the unemployment insurance fund which arise "quasi-automatically" as a result of the cyclical trend — that is

to say, their part as a "built-in stabiliser" — being assisted in greater measure by investment policy. Whereas pursuant to the provisions of the "Law to Promote Economic Stability and Growth" the Federal Institution at present can only be required to invest its funds in mobilisation and liquidity paper, under the proposed new provisions it might in certain circumstances have to make investments in other money-market paper as well. Moreover, the obligation to invest in money-market paper would prevail at all times, whereas at present it could be established only by the administrative order mentioned above. In future it would be possible to vary the composition of the holdings of money-market paper according to cyclical and credit policy requirements. Thus, in boom periods especially the acquisition of mobilisation paper — which results in corresponding immobilisation of funds — would be indicated under credit policy aspects; conversely, in the case of an unfavourable cyclical trend, exchange (to the extent to which the Federal Institution does not need the funds for covering deficits) for "genuine paper" serving the financing of additional public expenditure might be desirable; such conversion would entail creation of money in equal amount, and tend to stimulate economic activity. Compared with the present regulation, the amount of the investments in question would hardly change.

That part of the reserve which does not belong to the "variable reserve", and the amount of which is not fixed in the bill, shall be applied to loans (with matu-

rities of up to 25 years) for projects important under labour-market and structural policy aspects; it is the opinion of the Federal Government that the Federal Institution shall in future provide more funds for such purposes. If in the event of a setback the "variable reserve" did not suffice to finance the deficits then arising — which in theory might occur more readily than under the present legal conditions because then the proportion of long-term investments would be larger — the Federal Government would have to grant to the Federal Institution loans up to the amount of this part of the reserve, which is immobilised at longer term. Should even these funds not be adequate, the Federal Government would have to come to the rescue with grants according to Article 120 of the Basic Law. Such Federal loans or grants to the unemployment insurance fund would be consistent with the policy of deficit spending which the Federal Government would pursue in such a situation. In this respect the liquidity of the Federal Institution in the case of greater unemployment would, if anything, be safeguarded more reliably than under the prevailing law according to which the Federal Institution would have to liquidate its entire reserve before the obligation came into effect for the Federal Government to make grants. Moreover, this would in part also affect investments which are very difficult to realise, in particular holdings of securities, whose sale would constitute an especially heavy burden on the capital market in such a situation.

Comments on Monetary Statistics

Changes in Assets and Liabilities of Credit Institutions

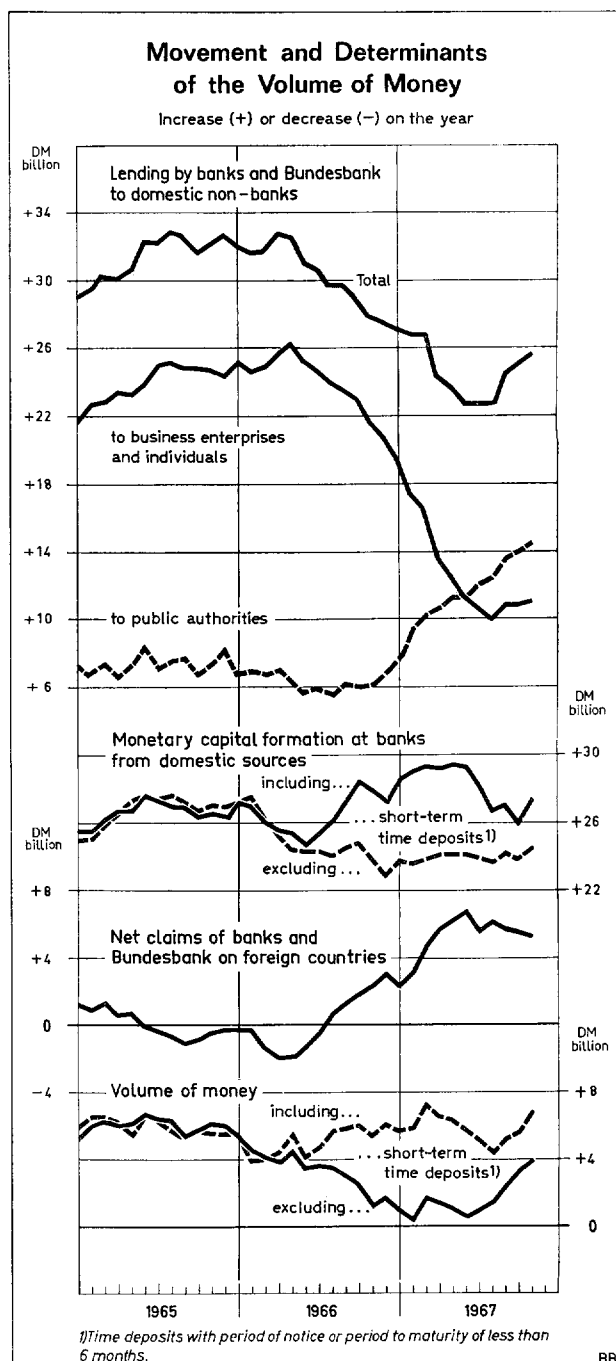
In October this year *lending to domestic non-banks* by the credit institutions reporting monthly rose only relatively slightly under the influence of special factors in other monetary sectors; the expansion in the volume of money was not reduced thereby, however. Including the acquisition of securities from issues of domestic non-banks, the banks (other than Bundesbank) expanded the volume of their lending by hardly DM 0.4 billion as compared with DM 1.4 billion in July this year (the last comparable month in the quarterly rhythm of lending) and about DM 2.0 billion in October 1964¹⁾. The decrease in credit expansion is largely explained by a substitution of sources of money. Firstly, lending by the Bundesbank, which is not included in these figures, has been much greater than of wont, as in October the Bundesbank granted cash advances (in the form of book credits) in the amount of roughly DM 0.5 billion to Federal Government and *Länder*, and purchased securities of the Government and its Special Funds on the open market for a good DM 0.6 billion, which is equivalent to granting of credit to non-banks. If this lending of the Bundesbank within the country is added to that of the credit institutions reporting monthly, an increase of about DM 1.5 billion results for October, as against DM 1.3 billion in July this year and DM 1.8 billion in October 1964. Secondly, the demand for bank credits was reduced by the fact that central bank balances of public authorities flowed into circulation in the amount of almost DM 1.1 billion net, whereas in July this year they had been increased by almost DM 0.5 billion.

The *formation of monetary capital* at banks from domestic sources was remarkably large in October at nearly DM 3.5 billion, having averaged about DM 2.25 billion in October of the two preceding years. The reason for the increase was the very marked accrual of *savings deposits*, which at DM 1.8 billion exceeded the comparable figures for 1966 and 1965 by almost DM 0.5 billion. Partly for seasonal reasons, *time deposits* of private enterprises (without private institutional investors) also rose strongly in October, *viz.*, by quite DM 1.3 billion against about DM 0.7 billion one year ago and DM 0.5 billion two years ago. The sum

¹⁾ The usual comparison with the previous year is not really indicative at the moment because of the pronounced decrease in economic activity in the second half of 1966. The present trend cannot, moreover, be unconditionally correlated with that of the boom year 1965.

of notes and coin in circulation¹⁾ and of sight deposits of domestic non-banks (excluding the central bank deposits of public authorities) — the so-called volume of money — increased further in October, exceeding the previous year's corresponding level at the end of the month by 5.2 per cent (as against 4.5 per cent at the end of September).

¹⁾ Excluding cash holdings of credit institutions.



Principal Data from the Monthly Banking Statistics

Millions of DM

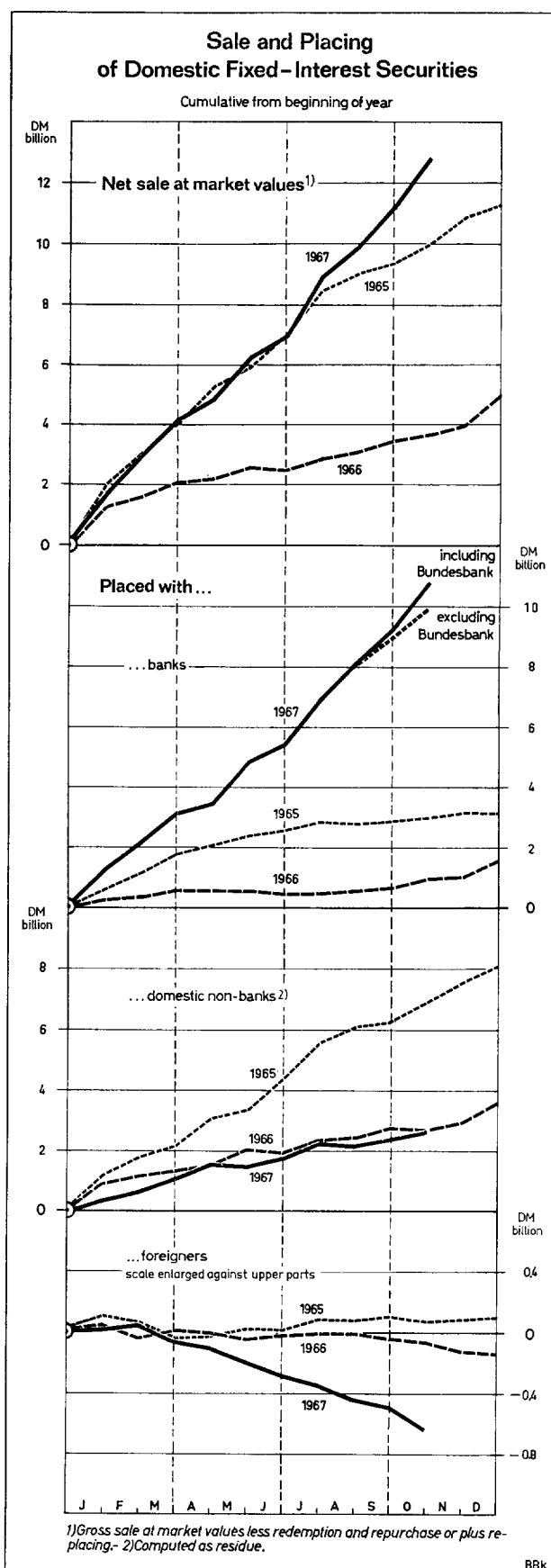
Item	Year	January to October	2nd quarter	3rd quarter	August	September	October	Position at end of month
Increase (+) or decrease (—)								
I. Lending (also in form of acquisition of securities to domestic non-banks, total ¹⁾)	1967	+19,482 ^{P)}	+ 6,658	+ 7,845	+ 3,522	+ 2,938	+ 379 ^{P)}	323,681 ^{P)}
	1966	+20,988	+ 7,836	+ 5,227	+ 1,135	+ 3,362	+ 1,049	299,130
among which:								
(1) Short-term lending, total	1967	+ 1,477 ^{P)}	+ 2,164	+ 1,843	+ 853	+ 1,518	— 2,015 ^{P)}	76,753 ^{P)}
	1966	+ 4,377	+ 2,929	+ 153	— 820	+ 1,774	— 566	73,643
(a) to business enterprises and individuals	1967	— 1,279 ^{P)}	+ 1,775	+ 452	— 300	+ 1,759	— 1,778 ^{P)}	69,543 ^{P)}
	1966	+ 3,918	+ 3,415	— 57	— 894	+ 1,692	— 1,143	69,664
(b) to public authorities	1967	+ 2,756 ^{P)}	+ 389	+ 1,391	+ 1,153	— 241	— 237 ^{P)}	7,210 ^{P)}
	1966	+ 459	— 486	+ 210	+ 74	+ 82	+ 577	3,979
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967	+ 3,147 ^{P)}	+ 394	+ 1,582	+ 1,144	— 109	— 218 ^{P)}	6,536 ^{P)}
	1966	+ 307	— 481	+ 300	+ 124	+ 127	+ 446	2,829
(2) Medium and long-term lending, total	1967	+14,668 ^{P)}	+ 3,854	+ 4,560	+ 2,066	+ 1,276	+ 2,364 ^{P)}	228,921 ^{P)}
	1966	+16,299	+ 4,708	+ 5,170	+ 2,059	+ 1,381	+ 1,640	211,194
(a) to business enterprises and individuals	1967	+ 9,481 ^{P)}	+ 2,707	+ 3,434	+ 1,632	+ 991	+ 1,745 ^{P)}	177,583 ^{P)}
	1966	+12,180	+ 3,912	+ 3,785	+ 1,498	+ 931	+ 997	166,374
(b) to public authorities	1967	+ 5,187 ^{P)}	+ 1,147	+ 1,126	+ 434	+ 285	+ 619 ^{P)}	51,338 ^{P)}
	1966	+ 4,119	+ 796	+ 1,385	+ 561	+ 450	+ 643	44,820
(3) Holdings of domestic securities and syndicate participations ¹⁾ (except bank bonds)	1967	+ 3,111 ^{P)}	+ 598	+ 1,415	+ 602	+ 109	— 20 ^{P)}	14,968 ^{P)}
	1966	+ 66	+ 157	— 148	— 107	+ 158	— 79	11,424
II. Banks' total holdings of domestic securities and syndicate participations ²⁾)	1967	+ 9,488 ^{P)}	+ 2,296	+ 3,470	+ 1,122	+ 854	+ 880 ^{P)}	48,431 ^{P)}
	1966	+ 551	+ 109	+ 96	+ 64	+ 199	+ 258	38,193
among which:								
Loan issues and interest-bearing Treasury bonds of public authorities	1967	+ 3,461 ^{P)}	+ 492	+ 1,455	+ 617	+ 110	+ 18 ^{P)}	10,084 ^{P)}
	1966	— 160	— 109	— 36	— 69	+ 82	— 47	6,424
among which: Medium-term notes (Kassenobligationen)	1967	+ 2,304 ^{P)}	+ 102	+ 642	+ 353	— 40	+ 338 ^{P)}	3,348 ^{P)}
	1966	— 106	— 18	— 41	— 46	+ 33	— 13	818
Bank bonds	1967	+ 6,377 ^{P)}	+ 1,698	+ 2,055	+ 520	+ 745	+ 900 ^{P)}	33,463 ^{P)}
	1966	+ 644	— 40	+ 244	+ 171	+ 41	+ 337	26,769
among which: Medium-term notes (Kassenobligationen)	1967	+ 604 ^{P)}	+ 193	+ 319	+ 68	+ 105	+ 67 ^{P)}	2,504 ^{P)}
	1966	+ 14	— 174	+ 17	+ 14	+ 26	+ 59	1,942
III. Liabilities to domestic non-banks								
(1) Sight deposits, total	1967	+ 1,509 ^{P)}	+ 2,389	+ 1,398	+ 1,030	+ 153	+ 934 ^{P)}	49,926 ^{P)}
	1966	— 2,721	+ 2,813	— 1,491	+ 507	— 1,044	+ 411	45,846
(a) of business enterprises and individuals	1967	+ 2,148 ^{P)}	+ 2,011	+ 1,416	+ 532	— 29	+ 1,345 ^{P)}	45,130 ^{P)}
	1966	— 1,367	+ 2,167	— 997	+ 329	— 1,328	+ 921	41,483
(b) of public authorities	1967	— 639 ^{P)}	+ 378	— 18	+ 498	+ 182	— 411 ^{P)}	4,796 ^{P)}
	1966	— 1,354	+ 646	— 494	+ 178	+ 284	— 510	4,363
(2) Time deposits, total	1967	+ 4,148 ^{P)}	+ 942	+ 764	+ 1,477	— 499	+ 1,193 ^{P)}	35,832 ^{P)}
	1966	+ 3,655	+ 629	+ 2,222	+ 1,327	+ 180	+ 746	29,946
(a) of business enterprises and individuals	1967	+ 2,743 ^{P)}	+ 1,037	+ 138	+ 536	— 260	+ 1,244 ^{P)}	24,285 ^{P)}
	1966	+ 2,508	+ 437	+ 1,078	+ 620	+ 4	+ 723	20,006
(b) of public authorities	1967	+ 1,405 ^{P)}	— 95	+ 626	+ 941	— 239	— 51 ^{P)}	11,547 ^{P)}
	1966	+ 1,147	+ 192	+ 1,144	+ 707	+ 176	+ 23	9,940
(3) Savings deposits of residents, total	1967	+11,556 ^{P)}	+ 2,802	+ 2,766	+ 1,085	+ 868	+ 1,800 ^{P)}	137,585 ^{P)}
	1966	+10,555	+ 2,626	+ 2,907	+ 981	+ 718	+ 1,329	120,313
among which: of individuals	1967	+11,023 ^{P)}	+ 2,668	+ 2,537	+ 903	+ 814	+ 1,741 ^{P)}	126,661 ^{P)}
	1966	+10,390	+ 2,703	+ 2,847	+ 907	+ 724	+ 1,355	110,265
(4) Monies and loans taken from domestic non-banks	1967	— 79 ^{P)}	— 464	+ 637	+ 361	+ 144	+ 3 ^{P)}	55,289 ^{P)}
	1966	+ 1,787	+ 778	+ 285	+ 193	+ 62	— 19	54,808
IV. Circulation of bank bonds ³⁾)	1967	+ 7,598 ^{P)}	+ 1,842	+ 2,279	+ 687	+ 693	+ 1,326 ^{P)}	80,972 ^{P)}
	1966	+ 3,540	+ 483	+ 1,239	+ 408	+ 487	+ 305	72,314
V. Monetary capital formation with credit institutions from domestic sources, total	1967	+18,682 ^{pe)}	+ 4,260	+ 4,532	+ 3,133	+ 499	+ 3,459 ^{pe)}	295,936 ^{pe)}
	1966	+19,744	+ 5,248	+ 6,754	+ 2,870	+ 1,500	+ 2,014	268,271
among which: Short-term time deposits	1967	+ 577 ^{P)}	— 592	+ 92	+ 1,071	— 276	+ 1,125 ^{P)}	14,942 ^{P)}
	1966	+ 2,402	+ 231	+ 2,213	+ 1,246	+ 367	+ 396	12,012

¹⁾ Change in holdings of domestic fixed-interest securities during first half of 1966 after elimination of depreciations due to loss in value during 1965. —
²⁾ Depreciations are not eliminated as they are not known for all categories of domestic fixed-interest securities. — ³⁾ Without own bonds held in the issuing institutions' portfolios. — ^{P)} Provisional. — ^{pe)} Partly estimated.

Security Markets

New issues of bonds were quite substantial again in October. *Gross sales of fixed-interest securities* of domestic issuers amounted in that month to a good DM 2.0 billion at nominal value, and were thus one-third greater than in September, even if the sales figure for July 1967 (DM 2.3 billion) was not quite attained. *Net sales of domestic bonds at issue value*, which characterise the actual recourse to the market, amounted to quite DM 1.6 billion in October, as against DM 1.2 billion and DM 1.0 billion in the two previous months respectively, but almost DM 2.0 billion in July this year. A special characteristic of the trend in October was the extraordinarily high level of sales of bank bonds of all kinds in the total amount of almost DM 1.3 billion — an unprecedented figure for the season — compared with DM 0.9 billion in July this year and DM 0.7 billion on the average of the preceding nine months. As already over the entire past twelve months, a dominating part was played by sales of communal bonds (DM 520 million), which serve to procure longer-term funds mainly for public borrowers. At about DM 260 million the direct recourse of public issuers to the bond market — pursuant to agreements reached at the "Round Table" — was relatively small by comparison, medium-term notes (*Kassenobligationen*) preponderating.

The fact that the numerous new issues in October had no major effect on the yield level was due in large measure to the open-market transactions of the Bundesbank in long-term loans of public issuers. *Credit institutions* especially were thus in a position to effect switches in favour of bank bonds or of public issuers' medium-term notes, causing the stabilising effect of open-market transactions on rates of interest, which directly concerns only loans of public authorities, to extend to the other fixed-interest securities. All in all the banks acquired German bonds (including medium-term notes) for DM 918 million in October; their holdings of longer-term bonds of public authorities decreased by about DM 320 million, however. In October, just as in September, *domestic non-banks* purchased German bonds in the amount of some DM 230 million, continued net sales by the social insurance institutions contrasting with correspondingly larger purchases by households and other investors (especially, it is assumed, by private insurance enterprises).



Sale and Placing of Securities

Millions of DM

Item	Year	January to October	2nd qtr.	3rd qtr.	August	September	October
A. Fixed-interest securities							
Gross sale of domestic bonds (nominal value)	1967	16,629	3,815	5,498	1,652	1,509	2,013
	1966	7,480	1,564	1,943	572	650	549
I. Recourse to the market							
(1) Net sale of domestic bonds (market value ¹⁾)	1967	12,847	2,799	4,206	1,027	1,226	1,623
	1966	3,681	448	930	161	402	226
Bank bonds	1967	7,325	1,800	2,225	573	729	1,280
	1966	3,283	445	1,083	371	411	272
Mortgage bonds	1967	(2,671)	(712)	(768)	(232)	(203)	(399)
	1966	(1,748)	(395)	(512)	(167)	(183)	(103)
Communal bonds	1967	(4,233)	(963)	(1,505)	(597)	(394)	(520)
	1966	(1,531)	(296)	(518)	(163)	(155)	(184)
Other bank bonds	1967	(421)	(125)	(— 48)	(— 256)	(132)	(361)
	1966	(4)	(— 246)	(53)	(41)	(73)	(— 15)
Loan issues of public authorities	1967	4,754	873	1,766	472	285	262
	1966	361	— 60	— 202	— 191	33	— 43
Industrial bonds	1967	768	126	215	— 18	212	81
	1966	37	63	49	— 19	— 42	— 3
(2) Net acquisition or sale (—) of foreign bonds by residents ²⁾)	1967	345	36	54	— 12	33	84
	1966	559	491	— 67	— 29	— 7	3
Total recourse to the market (item I 1 plus 2)	1967	13,192	2,835	4,260	1,015	1,259	1,707
	1966	4,240	939	863	132	395	229
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1967	13,834	3,056	4,474	1,112	1,316	1,855
	1966	4,299	968	882	131	426	253
Credit institutions ³⁾)	1967	10,129	2,319	3,548	1,132	893	985
	1966	942	— 86	122	75	119	246
Bundesbank ⁴⁾)	1967	830	—	207	22	185	623
	1966	—	—	—	—	—	—
Non-banks ⁵⁾)	1967	2,875	737	719	— 42	238	247
	1966	3,357	1,054	760	56	307	7
(2) Net acquisition or sale (—) of domestic bonds by foreigners ²⁾) ⁶⁾)	1967	— 642	— 221	— 214	— 97	— 57	— 148
	1966	— 59	— 29	— 19	1	— 31	— 24
Total placing (item II 1 plus 2)	1967	13,192	2,835	4,260	1,015	1,259	1,707
	1966	4,240	939	863	132	395	229
B. Shares							
I. Recourse to the market							
(1) Sale of domestic shares (market value)	1967	1,418	335	423	124	235	57
	1966	2,460	772	529	206	55	285
(2) Net acquisition or sale (—) of foreign equities by residents ²⁾) ⁶⁾)	1967	1,282	246	741	381	223	100
	1966	700	178	188	38	68	24
Total recourse to the market (item I 1 plus 2)	1967	2,700	581	1,164	505	458	157
	1966	3,160	950	717	244	123	309
II. Placing							
(1) Net acquisition of equities by residents, total	1967	2,133	441	861	425	232	108
	1966	2,349	215	746	276	113	315
Credit institutions ³⁾)	1967	— 247 ^{x)})	— 31	— 70	— 38	— 18	— 27
	1966	— 51 ^{x)})	248	— 107	— 17	73	— 231 ^{x)})
Non-banks ⁵⁾)	1967	2,380	472	931	463	250	135
	1966	2,400	— 33	853	293	40	546
(2) Net acquisition or sale (—) of domestic equities by foreigners ²⁾) ⁶⁾)	1967	567 ^{x)})	140	303 ^{x)})	80	226 ^{x)})	49
	1966	811	735	— 29	— 32	10	— 6
Total placing (item II 1 plus 2)	1967	2,700	581	1,164	505	458	157
	1966	3,160	950	717	244	123	309
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1967	— 987	— 257	— 268	— 85	— 90	— 232
	1966	— 618	— 520	+ 48	+ 30	— 24	— 27
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967	— 715 ^{x)})	— 106	— 438 ^{x)})	— 301	+ 3 ^{x)})	— 51
	1966	+ 111	+ 557	— 217	— 70	— 58	— 30
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967	— 1,702 ^{x)})	— 363	— 706 ^{x)})	— 386	— 87 ^{x)})	— 283
	1966	— 507	+ 37	— 169	— 40	— 82	— 57

¹⁾ Gross sale at market values less redemption and repurchase, or plus re-placing, by issuers (for separate data on redemption see Table V 2 in the Statistical Section). — ²⁾ Transaction values. — ³⁾ Balance-sheet values. — ⁴⁾ Since August 1967. — ⁵⁾ Ascertained as residue. — ⁶⁾ Including direct investments and investment fund certificates. — ^{x)} Adjusted for statistical changes.

Public Finances

Federal finances

In October the Federal cash deficit amounted to DM 1,514 million, exceeding the previous year's comparable level by approximately DM 1 billion. At that rate the cash figure deteriorated much more than on the average for the preceding three months, when the deficit was only DM 215 million per month greater than a year before. The main cause of the recent movement was the rapid growth of expenditure, which in October this year was greater by over DM 1.2 billion or almost 23 per cent than in October 1966. Particular importance attaches to the "non-cash" payments to the pension insurance institutions. In addition to the allocation of DM 175 million of Debt Register claims in compensation of the curbing of cash grants in the

Federal Finances on a Cash Basis*)
Millions of DM

Item	Jan. to Oct.		October	
	1966	1967	1966	1967
Cash Transactions				
(1) Income	53,209	53,657	4,934	5,171
(2) Outgo	53,586	59,112	5,454	6,683
(3) Balance of income and outgo	— 377	—5,455	— 520	—1,512
(4) Special transactions ¹⁾	204	59	— 5	2
(5) Cash surplus (+) or deficit (—)	— 581	—5,514	— 515	—1,514
Financing				
(1) Increase (+) or decrease (—) in cash resources ²⁾	— 29	— 231	— 23	— 349
(2) Increase (+) or decrease (—) in indebtedness, total	+ 414	+5,135	+ 475	+1,147
(a) Book credits of Bundesbank	— 716	— 188	+ 205	+ 480
(b) Special credits and claims of Bundesbank	— 86	— 425	—	—
(c) Treasury bills	+ 142	— 752	+ 58	— 393
(d) Non-interest Treasury bonds	+ 220	+3,368	+ 138	+ 140
(e) Medium-term notes (Kassenobligationen)	— 65	+1,549	—	+ 200
(f) Loan issues	+ 403	+ 562	+ 2	+ 44
(g) Bank loans	— 81	+ 19	—	+ 45
(h) Debt Register claims	+ 615	+1,097	+ 77	+ 629
(i) Loans of domestic non-banks	+ 100	—	—	—
(k) Other debt	— 118	— 95	— 5	+ 2
(3) Amounts credited in respect of coinage	137	120	18	11
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 1	— 28	+ 1	— 7
(5) Total (1) less (2) less (3) plus (4)	— 581	—5,514	— 515	—1,514

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

same month, the insurance funds now subsequently received about DM 530 million of Debt Register claims in respect of the cuts effected in the months July to September. Federal cash receipts in October rose by not quite DM 250 million, or 5 per cent, on the year.

The Federal cash deficit was largely financed by reduction of Bundesbank balances (DM 349 million) and recourse to the book credit of the Bundesbank (DM 480 million), as well as by allocation of Debt Register claims to the pension insurance funds (DM 702 million, against DM 74 million of repayments). The increase in the other Federal debts was only slight, totalling DM 36 million. True, the Federal Government raised DM 200 million by issuing medium-term notes (Kassenobligationen), DM 95 million from banks and DM 140 million by increasing the amount of non-interest Treasury bonds in circulation; but the circulation of Treasury bills was reduced further, by DM 393 million. All in all, Federal indebtedness in the first ten months of this year rose by DM 5.1 billion to DM 40.7 billion.

According to provisional data, in November the expenditure of the Federal Government exceeded its revenue by DM 1.5 billion, whereas a year ago a deficit of DM 1,211 million had been recorded. Receipts increased by an estimated 11 per cent, and expenditure by 14 per cent.

Public authorities' money-market and capital-market paper

The amount of public authorities' money-market paper in circulation fell during October by DM 185 million to DM 6.3 billion, following a decline by as much as DM 234 million in the previous month. The decrease was due solely to the above-mentioned reduction in the circulation of Federal Treasury bills, whereas the circulation of non-interest Treasury bonds increased by DM 140 million in the case of the Federal Government and by DM 68 million in that of the Länder. Gross sales of public authorities' fixed-interest securities amounted to DM 371 million in October. The Federal Government accounted for DM 250 million (including DM 200 million of medium-term notes), and Land Hamburg for DM 100 million; the Equalisation of Burdens Fund allocated DM 21 billion of "performance bonds".

Federal Railways and Federal Postal Administration on balance reduced the circulation of non-interest Treasury bonds (DM 46 million); the Federal Railways issued DM 150 million of medium-term notes.

Balance of Payments

The main feature of the balance of payments in October again was great surpluses on current account, on the one hand, and large exports of capital on the other. *Current transactions* (trade, services, and transfer payments) showed a surplus of approximately DM 1,350 million. The increase compared with the previous month, when there had been a surplus of some DM 760 million, was largely seasonal. This applies in particular to foreign trade, the surplus increasing from DM 1.5 billion in September to DM 1.6 billion in October. Adjusted for seasonal variation, on the other hand, the trade surplus declined (from DM 1.66 billion to DM 1.43 billion), because the cyclical increase in imports exceeded that in exports. The seasonally adjusted value of imports rose by 7 per cent in October. Excluding the imports — not depending on the trend of economic activity — of foodstuffs and defence equipment, commercial imports of industrial goods, which best permit conclusions to be drawn as

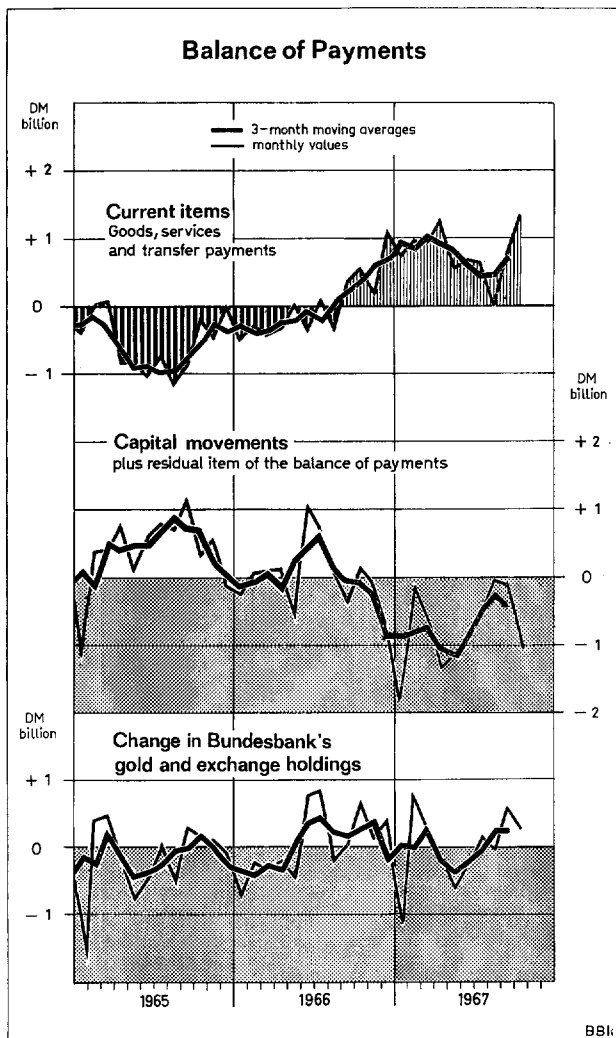
to the cyclically induced demand for imports, showed an increase in seasonally adjusted values by some 10 per cent (and by over 7 per cent on the average for the months September and October). Seasonally adjusted exports grew by slightly over 2 per cent in October.

In large part the reversal in the balance of services from a deficit amounting to almost DM 250 million in September to a surplus of DM 150 million in October was likewise due to seasonal factors. This applies above all to the balance of travel, the deficit on which declined from DM 310 million in September to DM 170 million in October because German tourists spent less abroad. The deficit on transfer payments was smaller in October (DM 430 million) than in the previous month (DM 500 million).

The surplus in the balance of current items during October was in part offset by large *long-term capital exports*. On balance these amounted to about DM 700 million as against DM 270 million in September. Long-term capital exports chiefly concerned private transactions, which resulted in a net outflow of almost DM 630 million. As to details, the portfolio transactions in German and foreign securities led to capital exports of DM 240 million, DM 148 million of the total being accounted for by foreigners' sales of German bonds and DM 84 million by the acquisition of foreign bonds by residents. Direct investments also showed a net capital export of DM 240 million. To this extent the amounts spent by German firms on the acquisition of foreign enterprises and on granting credits to foreign corporations already owned by residents exceeded the comparable business transacted by foreign investors with German enterprises. Furthermore, credit transactions caused a net capital outflow of DM 127 million owing to large repayments to foreign countries.

For *short-term capital transactions*, too, an efflux of funds was recorded in October, this being in contrast with the movement in the previous month. It amounted to approximately DM 280 million and was caused in the main by credit institutions' money investments abroad.

As a result of the extensive exports of money and capital, the *monetary reserves of the Bundesbank* increased at a lower rate than in the previous month — by DM 269 million compared with DM 612 million in September — in spite of the greater surplus recorded for current transactions.



*Balance of Payments and Movement in Reserves**

Millions of DM

Item	1966				1967						Compare: January/ October 1966
	2nd qtr.	3rd qtr.	4th qtr.		1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct. P)	Jan./ Oct. P)	
			Total	Oct.							
I. Important items (net) of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	19,624	19,890	22,157	7,235	20,778	21,900	20,669	7,164	7,954	71,321	65,706
Imports (c.i.f.)	18,248	17,632	18,679	6,429	16,443	17,464	16,896	5,655	6,318	57,121	60,420
Net balance of trade	+1,376	+2,258	+3,478	+ 806	+4,335	+4,436	+3,793	+1,509	+1,636	+14,200	+5,286
(2) Services	- 402	- 621	+ 88	+ 249	- 97	- 228	- 886	- 248	+ 150	-1,061	-1,105
(3) Transfer payments	-1,559	-1,440	-1,579	- 488	-1,563	-1,646	-1,435	- 498	- 433	-5,077	-5,173
Net balance of current items	- 585	+ 197	+1,987	+ 567	+2,675	+2,562	+1,472	+ 763	+1,353	+8,062	- 992
B. Capital movements (net capital export: -)											
(1) Long-term capital ¹⁾)											
Private											
Direct investments ²⁾)	+ 914	+ 360	+ 454	+ 8	+ 329	+ 161	+ 131	+ 115	- 239	+ 382	+1,719
Credits and loans	+ 334	+ 303	- 124	- 102	- 126	- 409	- 182	- 233	- 127	- 844	+ 996
Portfolio investments	- 624	- 108	- 152	- 54	- 359	- 416	- 371	- 71	- 240	-1,386	-1,030
Other capital movements	- 108	- 81	- 64	- 20	- 79	- 57	- 85	- 40	- 21	- 242	- 279
Net balance of private long-term capital	+ 516	+ 474	+ 114	- 168	- 235	- 721	- 507	- 229	- 627	-2,090	+1,406
Official	- 345	- 342	- 429	- 49	- 197	- 354	- 293	- 39	- 76	- 920	-1,077
Overall net balance of long-term capital	+ 171	+ 132	- 315	- 217	- 432	-1,075	- 800	- 268	- 703	-3,010	+ 329
(2) Short-term capital ³⁾)											
Credit institutions	+ 6	- 470	+1,466	- 104	-3,277	- 981	- 183	+ 467	- 284	-4,725	-1,958
Enterprises ⁴⁾)	+ 397	+ 802	+ 12	+ 92	+ 589	- 278	- 458	- 430	+ 21	- 126	+1,788
Public authorities	+ 301	- 42	- 348	+ 230	- 344	- 328	+ 653	+ 274	- 19	- 38	+ 339
Overall net balance of short-term capital	+ 704	+ 290	+1,130	+ 218	-3,032	-1,587	+ 12	+ 311	- 282	-4,889	+ 169
(3) Special capital transactions ⁵⁾) (net)	- 594	-	- 784	-	-	-	-	-	-	-	- 594
Net balance of all capital movements	+ 281	+ 422	+ 31	+ 1	-3,464	-2,662	- 788	+ 43	- 985	-7,899	- 96
C. Balance of current items and capital movements (A plus B)	- 304	+ 619	+2,018	+ 568	- 789	- 100	+ 684	+ 806	+ 368	+ 163	-1,088
D. Residual item (calculated as difference: E less C)	+ 474	+ 126	- 726	+ 141	+ 931	- 826	+ 117	- 194	- 99	+ 123	+1,535
E. Net movement of gold and exchange (surplus: +)	+ 170	+ 745	+1,292	+ 709	+ 142	- 926	+ 801	+ 612	+ 269	+ 286	+ 447
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 369	- 60	- 12	- 23	+ 8	- 6	- 34	+ 1	- 13	- 45	- 483
(2) Freely usable external assets, total	+ 546	+1,099	+1,283	+ 671	- 57	- 223	+ 459	+ 468	- 271	- 92	+1,535
among which: U.S. dollars	(+ 939)	(+1,149)	(+1,312)	(+ 668)	(+ 58)	(- 226)	(+ 460)	(+ 467)	(- 271)	(+ 21)	(+2,496)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	-	-	-	-	- 720	-	-	-	- 720	-
(4) External assets of limited usability, total	- 170	- 190	- 0	+ 0	+ 0	- 0	+ 411	- 0	+ 500	+ 911	- 554
among which: Medium-term DM bonds of the U.S. Treasury ⁶⁾)	(-)	(-)	(-)	(-)	(-)	(-)	(+ 500)	(-)	(+ 500)	(+1,000)	(-)
(5) External liabilities (increase: -) ⁷⁾)	+ 180	- 104	+ 21	+ 61	+ 191	+ 23	- 35	+ 143	+ 53	+ 232	- 34
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁸⁾)	+ 187	+ 745	+1,292	+ 709	+ 142	- 926	+ 801	+ 612	+ 269	+ 286	+ 464
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 471	+ 2	+ 156	+ 20	+ 12	+ 44	- 39	+ 3	-	+ 17	+ 587
Note: Change in German reserve position in I.M.F. ⁹⁾)	(+ 471)	(+ 2)	(+ 156)	(+ 20)	(+ 12)	(- 676)	(- 39)	(+ 3)	(-)	(- 703)	(+ 587)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	-	- 1	- 40	- 40	- 2	-	- 26	- 24	-	- 28	- 43
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁸⁾)	- 9	- 15	- 227	- 21	+ 245	+ 23	- 218	- 118	+ 14	+ 64	- 116
Change in overall central reserve position	+ 649	+ 731	+1,181	+ 668	+ 397	- 859	+ 518	+ 473	+ 283	+ 339	+ 892

¹⁾ For further information see Tables VII 1 to 9 in the Statistical Section of the present Report. — ²⁾ Except special transactions. — ³⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁴⁾ As far as ascertainable. — ⁵⁾ Mainly granting and use of "financial credits". — ⁶⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) owing to the raising of the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — ⁷⁾ These bonds were taken by the Bundesbank under the German-American agreements on foreign exchange aid to the United States concluded at the beginning of May 1967. — ⁸⁾ Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — ⁹⁾ Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — ¹⁰⁾ Including international organisations with monetary responsibilities. — ^{P)} Provisional.

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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 Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾
			Total	Short-term lending			Medium and long-term lending			Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾			
				Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities					
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197) ¹⁰⁾		
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322) ¹⁰⁾		
1953 Dec.	77,985	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918) ¹⁰⁾		
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ¹¹⁾	5,537	1,104	2,595	(2,170) ¹⁰⁾		
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154) ¹⁰⁾		
1956 Dec.	129,052	87,673 ¹²⁾	86,858	30,565	30,132	433	50,371	41,100 ¹³⁾	9,271 ¹⁰⁾	663	3,363	(3,464) ¹⁰⁾		
1957 Dec.	145,753	97,428 ¹⁴⁾	96,619	32,269	31,644	625	57,306	46,666	10,640 ¹⁵⁾	1,683	3,437	(4,785)		
1958 Dec.	161,342	110,133 ¹⁶⁾	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)		
1959 Dec.	180,528	128,692 ¹⁷⁾	126,944	34,920	34,613	307	81,866	64,766 ¹⁸⁾	17,100 ¹⁹⁾	1,548	6,748	(10,962)		
1959 Dec. ²⁰⁾	183,089	130,744 ¹⁷⁾	128,996	35,318	35,211	307	83,255	65,947 ¹⁸⁾	17,308 ¹⁹⁾	1,558	6,803	(11,146)		
1960 Dec. ²¹⁾	206,682	147,997 ¹⁷⁾	146,193	41,038	40,623	405	94,998	75,630 ²²⁾	19,368 ²³⁾	1,495	6,855	(11,479)		
1961 Dec.	235,725	175,669 ¹⁷⁾	168,873	47,470	46,790 ²⁰⁾	680	110,671	88,972 ²⁰⁾	21,699	1,185	7,759	(14,154)		
1962 Dec. ²⁴⁾	261,472	198,166 ¹⁷⁾	191,451	50,519	50,000	519	128,882	104,647 ²⁰⁾	24,235	1,684	8,472	(16,785)		
1962 Dec. ²⁵⁾	261,683	198,356 ¹⁷⁾	191,641	50,524	50,005	519	129,065	104,820 ²⁰⁾	24,245	1,684	8,477	(16,787)		
1963 Dec.	290,646	224,074 ¹⁷⁾	216,244	54,340	53,463 ²²⁾	877	148,888	120,456 ²³⁾	28,432 ²⁴⁾	1,782	9,104	(20,137)		
1964 Dec.	322,266	253,036	245,516	59,960	58,419	1,541 ²⁵⁾	170,865	136,891	33,974	1,656	10,611	(23,392)		
1965 Dec.	356,949	285,178	278,107	66,744	65,746	998	194,701	154,194 ²⁶⁾	40,507 ²⁷⁾	2,522	11,517	(26,125)		
1966 Dec.	389,805	312,371	304,270	71,914	70,849	1,065	214,283	168,172	46,111	3,389	11,871	(27,093)		
1966 Jan.	356,608	285,187	279,134	65,974	64,687	1,287	196,101	155,062	41,039 ²⁸⁾	2,784	11,595	(26,126)		
1966 Feb.	359,583	287,858	281,560	66,992	65,726	1,266	197,810	156,140	41,670	2,672	11,403	(26,200)		
1966 March	361,865	290,991	285,026	68,563	67,449	1,114	199,676	157,680	41,996	2,564	11,502	(26,228)		
1966 April	363,013	293,263	287,452	69,298	68,243	1,055	201,375	159,072	42,303	2,622	11,391	(26,176)		
1966 May	366,703	295,977	289,131	69,467	68,465	1,002	203,198	160,516	42,682	2,117	11,579	(26,260)		
1966 June	370,692	299,078	292,854	71,973	70,864	1,109	204,384	161,592	42,792	2,083	11,651	(26,188)		
1966 July	372,668	300,396	293,584	71,123	70,009	1,114	206,114	162,948	43,166	2,132	11,452	(26,220)		
1966 Aug.	374,778	301,916	294,719	70,179	69,115	1,064	208,173	164,446	43,727	2,256	11,345	(26,391)		
1966 Sep.	377,816	304,291	298,081	71,826	70,807	1,019	209,554	165,377	44,177	2,383	11,503	(26,432)		
1966 Oct.	379,640	305,324	299,130	70,814	69,664	1,150	211,194	166,374	44,820	2,829	11,424	(26,769)		
1966 Nov.	384,054	308,035	301,493	70,455	69,063	1,392	212,908	167,450	45,458	3,721	11,538	(26,870)		
1966 Dec.	389,805	312,371	304,270	71,914	70,849	1,065	214,283	168,172	46,111 ²⁹⁾	3,389	11,871	(27,093)		
1967 Jan.	388,111	312,025	305,117	70,130	68,926	1,204	215,240	168,228	47,012	4,067	12,807	(27,343)		
1967 Feb.	392,330	314,676	307,550	70,385	69,282	1,103	216,838	169,090	47,748	4,562	12,892	(28,020)		
1967 March	393,272	315,338	308,870	70,010	69,121	889	218,173	169,727	48,446	4,778	12,989	(28,817)		
1967 April	395,462	317,139	311,195	70,583	69,569	1,014	219,149	170,342	48,807	5,486	13,009	(29,022)		
1967 May	399,119	318,700	312,865	69,853	68,994	859	220,811	171,544	49,267	5,811	13,418	(30,069)		
1967 June	401,659	321,024	315,528	71,780	70,896	884	222,027	172,434	49,593	5,172	13,587	(30,515)		
1967 July	404,471	323,076	316,872	70,678	69,862	816	223,245	173,245	50,000	5,719	14,277	(31,298)		
1967 Aug.	408,198	326,428	320,394	70,387	69,562	825	225,151	174,877	50,434	6,863	14,879	(31,818)		
1967 Sep.	412,283	329,350	323,302	72,014	71,321	693	226,557	175,838	50,719	6,754	14,988	(32,563)		
1967 Oct. ³⁰⁾	...	330,864	323,681	70,217	69,543	674	228,921	177,583	51,338	6,536	14,968	(33,463)		

Liabilities										
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ⁹⁾ x)	Sight deposits of domestic non-banks							Savings deposits of domestic non-banks
			Total including | excluding amounts temporarily employed in equalisation claims ⁶⁾ 10) 11)		Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾ including | excluding 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	22,909	18,656	7,139	7,124	141	29,349	
1958 Dec.	161,342	17,940	28,909	29,486	21,738	4,941	4,911	47	36,065	
1959 Dec. ^{x)}	180,528	19,369	29,486	30,102	24,545 ¹³⁾	5,035	5,035	—	44,170	
1959 Dec. ²⁰⁾	183,089	19,344	30,102	33,684	25,067 ¹³⁾	5,035	5,035	—	44,940	
1960 Dec. ²¹⁾	206,682	20,772	33,684	40,243	26,580	7,104 ¹⁴⁾	7,104	—	52,863	
1961 Dec.	235,725	23,148	40,243	43,348	31,238 ¹⁵⁾	9,005	9,005	—	60,073	
1962 Dec.	261,472	24,164	43,348	46,361	33,845	9,503	9,503	—	69,254	
1962 Dec. ²⁴⁾	261,683	24,159	43,375	46,361	33,868	9,507	9,507	—	69,423	
1963 Dec.	290,646	25,418	46,361	48,343	36,759	9,602	9,602	—	80,972	
1964 Dec.	322,266	27,804	48,343	49,839	39,808	8,535 ¹⁶⁾	8,535	—	93,501	
1965 Dec.	356,949	29,556	50,997	50,816	43,115 ¹⁶⁾	7,882	7,882	—	109,758	
1966 Dec.	389,805	30,758	50,816	47,743	43,271	7,545	7,545	—	126,029	
1966 Jan.	356,608	28,877	47,743	48,051	40,613	7,130	7,130	—	111,490	
1966 Feb.	359,583	29,518	48,051	48,931	40,232	7,819	7,819	—	112,807	
1966 March	361,865	29,787	48,931	49,512	39,649	9,282	9,282	—	113,451	
1966 April	363,013	30,414	47,774	49,512	41,134	6,640	6,640	—	114,443	
1966 May	366,703	30,221	49,512	50,787	41,748	7,764	7,764	—	115,187	
1966 June	370,692	30,467	50,787	49,014	41,861	8,926	8,926	—	116,077	
1966 July	372,668	31,492	49,014	49,160	41,819	7,195	7,195	—	117,285	
1966 Aug.	374,778	30,564	49,160	48,193	42,131	7,029	7,029	—	118,266	
1966 Sep.	377,816	31,100	48,193	48,157	40,811	7,382	7,382	—	118,984	
1966 Oct.	379,640	30,400	48,157	49,839	41,733	6,424	6,424	—	120,313	
1966 Nov.	384,054	31,138	49,839	50,816	43,367	6,472	6,472	—	120,619	
1966 Dec.	389,805	30,758	50,816	47,659	43,271	7,545	7,545	—	126,029	
1967 Jan.	388,111	29,291	47,659	49,182	40,778	6,881	6,881	—	128,041	
1967 Feb.	392,330	29,955	49,182	48,475	41,560	7,622	7,622	—	129,443	
1967 March	393,272	30,162	48,475	48,333	40,621	7,854	7,854	—	130,217	
1967 April	395,462	30,797	48,333	50,531	41,928	6,405	6,405	—	131,365	
1967 May	399,119	30,034	50,531	50,443	42,716	7,815	7,815	—	132,177	
1967 June	401,659	30,861	50,443	51,127	42,636	7,807	7,807	—	133,019	
1967 July	404,471	31,189	51,127	51,639	43,534	7,593	7,593	—	133,832	
1967 Aug.	408,198	30,643	51,639	52,830	44,066	7,573	7,573	—	134,917	
1967 Sep.	412,283	30,943	52,830	52,707	44,083	8,747	8,747	—	135,785	
1967 Oct. ³⁰⁾										

Monetary Survey
Institutions including the Deutsche Bundesbank*)*)
of DM

I. Overall Monetary Survey

Assets													
domestic non-banks					Equalisation claims and non-interest-bearing debt certificate								
Deutsche Bundesbank					Foreign assets ¹⁾)	Holdings	temporarily sold to public authorities ²⁾)	sold to credit institutions in form of mobilisation paper ³⁾)	Net interbank claims or liabilities	Real estate and buildings	Other assets ⁴⁾)	End of month	
Covering claims	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity ⁴⁾)	Other lending to domestic non-banks ⁵⁾)									
—	1,167	—	—	1,167	2,575	14,412	960	—	—	23	588	2,327	Dec. 1951
—	750	183	—	567	5,198	13,702	1,725	—	—	474	794	3,071	Dec. 1952
342	622	183	—	439	8,460	12,422	3,130	—	—	582	981	3,601	Dec. 1953
1,391	734	391	—	343	11,444	10,946	4,736	—	—	10	1,152	4,117	Dec. 1954
1,728	1,011	391	—	620	13,448	10,819	3,581	—	—	9	1,351	4,521	Dec. 1955
1,896	815 ¹⁾)	391	—	424 ²⁾)	18,923	10,806	3,221	—	—	714 ³⁾)	1,601	4,942 ⁴⁾)	Dec. 1956
1,924	809 ¹⁾)	391	—	418 ²⁾)	25,246	11,170	—	—	—	4,027 ³⁾)	1,809	5,605 ⁴⁾)	Dec. 1957
1,902	1,095 ¹⁾)	662	—	433 ²⁾)	28,970	10,801	—	—	—	4,300 ³⁾)	1,995	5,560 ⁴⁾)	Dec. 1958
1,862	1,748 ¹⁾)	1,211	—	537 ²⁾)	28,991	12,212	—	—	—	721	2,168	6,271 ⁴⁾)	Dec. 1959
1,862	1,748 ¹⁾)	1,211	—	537 ²⁾)	28,991	12,212	—	—	—	548	2,208	6,542 ⁴⁾)	Dec. 1959 ⁵⁾)
1,817	1,804 ¹⁾)	1,387	—	417 ²⁾)	36,563	9,956	—	—	—	1,432	2,393	7,077 ⁴⁾)	Dec. 1960 ⁶⁾)
1,788	6,796 ¹⁾)	2,636	3,778	382 ²⁾)	36,851 ³⁾)	9,744	—	—	—	2,213	2,667	8,773 ⁴⁾)	Dec. 1961
1,894	6,715 ¹⁾)	2,156	3,703	856 ²⁾)	37,663 ⁴⁾)	11,137	—	—	—	795	2,943	8,986 ⁴⁾)	Dec. 1962 ⁵⁾)
1,891	6,715 ¹⁾)	2,156	3,703	856 ²⁾)	37,663 ⁴⁾)	11,123	—	—	—	773	2,951	8,991 ⁴⁾)	Dec. 1962 ⁵⁾)
2,130	7,830 ¹⁾)	2,294	3,595	1,941 ²⁾)	41,578	10,074	—	—	—	1,846	3,213	10,145 ⁴⁾)	Dec. 1963
2,424	7,520	3,016	2,953	1,551	43,685	12,119	—	—	—	2,290	3,519	10,145 ⁴⁾)	Dec. 1964
2,623	7,071	3,001	2,285	1,785	44,104	13,616	—	—	—	678	3,924	12,158	Dec. 1965
2,813	8,101	3,741	2,461	1,899	46,750	13,734	—	—	—	708	4,477	13,793	Dec. 1966
2,680	6,053	3,055	2,285	713	44,689	13,415	—	—	—	822	3,935	12,082	Jan. 1966
2,683	6,298	3,055	2,285	958	44,434	13,213	—	—	—	951	3,954	12,193	Feb.
2,721	5,965	3,095	2,285	585	43,845	13,371	—	—	—	902	3,944	12,244	March
2,766	5,811	3,135	2,230	446	43,519	13,050	—	—	—	1,007	4,045	11,883	April
2,770	6,846	3,564	2,199	1,083	43,408	12,961	—	—	—	896	4,086	12,519	May
2,763	6,224	3,583	2,199	442	44,246	13,214	—	—	—	739	4,131	12,731	June
2,763	6,812	3,583	2,199	1,030	45,307	13,347	—	—	—	582	3,089	4,184	July
2,766	7,197	3,584	2,199	1,414	45,411	13,876	—	—	—	190	3,048	4,231	Aug.
2,815	6,210	3,585	2,199	426	45,962	13,903	—	—	—	210	4,301	12,249	Sep.
2,869	6,194	3,605	2,199	390	46,895	13,548	—	—	—	561	4,349	12,336	Oct.
2,871	6,542	3,621	2,199	722	47,732	13,667	—	—	—	819	4,412	13,474	Nov.
2,813 ⁵⁾)	8,101	3,741	2,461	1,899	46,750	13,734 ⁶⁾)	—	—	—	708	4,477	13,793	Dec.
2,873	6,908	3,792	2,461	655	47,288	12,859	—	—	—	1,613	4,446	13,166	Jan. 1967
2,873	7,126	3,759	2,461	906	48,768	12,928	—	—	—	1,540	4,457	13,546	Feb.
2,920	6,468	3,753	2,461	254	49,146	12,858	—	—	—	1,627	4,473	13,234	March
2,968	5,934	3,740	2,065	129	49,593	12,816	—	—	—	1,613	3,589	4,524	April
2,972	5,835	3,738	2,065	32	50,298	12,635	—	—	—	1,663	4,595	14,174	May
2,962	6,296	3,797	2,065	434	50,066	13,042	—	—	—	1,254	4,653	13,615	June
2,953	6,204	3,767	2,051	386	51,427	13,026	—	—	—	1,333	4,708	14,031	July
2,954	6,034	3,755	2,051	228	51,383	12,696	—	—	—	1,370	4,773	13,905	Aug.
2,989	6,048	3,758	2,051	239	51,718	12,551	—	—	—	1,348	4,836	14,615	Sep.
3,039 ^{e)})	7,183	3,758	2,051	1,374	52,715	...	—	—	—	2,458	...	...	Oct. ^{f)})

Liabilities													
Time deposits of domestic non-banks				Bank bonds in circulation ¹³⁾) ¹⁴⁾)			Medium and long-term monies and loans taken from domestic non-banks ¹⁵⁾)			Foreign liabilities ¹⁶⁾)	Capital and reserves ¹⁸⁾)	Other liabilities ¹⁷⁾)	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
5,764	3,401	2,363	2,287	5,657	293	5,364	1,220	1,814	6,381	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	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	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	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	2,038	4,367	8,183	Dec. 1955
11,975	7,147	4,828	9,754	24,052	2,527	21,525 ¹⁸⁾)	3,096	5,181	9,657	3,096	5,181	9,657	Dec. 1956
15,498	9,348	6,150	10,625	26,367	2,310 ¹⁸⁾)	23,057 ¹⁸⁾)	4,253	6,422 ¹⁸⁾)	10,738	4,253	6,422 ¹⁸⁾)	10,738	Dec. 1957
16,511	9,791	6,720	11,921 ¹⁴⁾)	27,259	2,510	24,749 ¹⁸⁾)	4,034	7,546	11,157	4,034	7,546	11,157	Dec. 1958
18,189	10,689	7,500	14,666	28,856	2,457 ¹⁸⁾)	26,399 ¹⁸⁾)	4,481	8,919	12,392	4,481	8,919	12,392	Dec. 1959 ¹⁹⁾)
18,423	10,736	7,687	14,703	29,420	2,470 ¹⁸⁾)	26,950 ¹⁸⁾)	4,481	9,007	12,669	4,481	9,007	12,669	Dec. 1959 ²⁰⁾)
19,463	11,450	8,013	17,813	32,114	2,805 ¹⁸⁾)	29,309 ¹⁸⁾)	5,819	10,423	13,731	5,819	10,423	13,731	Dec. 1960 ²¹⁾)
21,204	11,861 ²²⁾)	9,343	21,114	37,097	3,258	33,839 ¹⁸⁾)	7,006	12,143	13,707	7,006	12,143	13,707	Dec. 1961
22,723	12,819	9,904	25,075	40,714	3,874 ¹⁸⁾)	36,840 ¹⁸⁾)	7,159	13,733	15,302	7,159	13,733	15,302	Dec. 1962 ²³⁾)
22,728	12,823	9,905	25,073	40,719	3,879 ¹⁸⁾)	36,840 ¹⁸⁾)	7,159	13,738	15,309	7,159	13,738	15,309	Dec. 1962 ²³⁾)
24,373	14,223	10,150	30,062	44,142	4,196	39,946	7,932	15,336	16,050	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	8,760	17,256	16,931	Dec. 1964
26,328	17,522 ¹⁴⁾)	8,806	42,649	50,037	5,081 ¹⁸⁾)	44,956 ¹⁸⁾)	9,411 ¹⁸⁾)	19,310	18,903	9,411 ¹⁸⁾)	19,310	18,903	Dec. 1965
31,684	21,542	10,142	46,281	54,905	5,269	49,636	9,539	18,356	21,437	9,539	18,356	21,437	Dec. 1966
27,099	18,091	9,091	43,473	52,905	5,036	47,869 ¹⁸⁾)	8,839	16,701 ¹⁸⁾)	19,481	8,839	16,701 ¹⁸⁾)	19,481	Jan. 1966
27,216	18,338	8,878	43,843	53,068	5,009	48,059	8,695	16,860	19,525	8,695	16,860	19,525	Feb.
26,386	17,792	8,594	44,059	53,066	4,980	48,326 ¹⁸⁾)	8,804	17,183	19,958	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	8,533	17,465	19,665	April
27,170	18,323	8,847	44,547	53,787	5,098	48,689 ¹⁸⁾)	8,486	17,785 ¹⁸⁾)	20,008	8,486	17,785 ¹⁸⁾)	20,008	May
26,978	18,205	8,773	44,582	53,949	5,153	48,796	8,782	17,917	21,153	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	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	9,013	18,065	21,284	Aug.
29,200	19,283	9,817	45,577	54,371	5,217	49,154	9,055	18,125	23,211	9,055	18,125	23,211	Sep.
29,946	20,006	9,940	45,545	54,315	5,259	49,056	9,034	18,152	23,778	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	8,968	18,226	24,739	Nov.
31,684	21,542	10,142	46,281 ¹⁸⁾)	54,905	5,269	49,636 ¹⁸⁾)	9,539	18,356	21,437 ¹⁸⁾)	9,539	18,356	21,437 ¹⁸⁾)	Dec.
33,187	22,191	10,996	46,711	54,396	5,199	49,197	8,281	18,505	22,040	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	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	8,305	19,011	22,644	March
33,751	22,784	10,962	46,962	54,689	5,227	49,462	8,323	19,328	21,914	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	8,543	19,542	22,023	May
33,875	22,903	10,972	46,852	54,506	5,196	49,310	8,755	19,694	23,654	8,755	19,694	23,654	June
33,661	22,765	10,896	46,968	54,615	5,239	49,376	8,943	19,769	24,367	8,943	19,769	24,367	July
35,138	23,301	11,837	47,135	54,974	5,258	49,716	9,229	19,814	24,709	9,229	19,814	24,709	Aug.
34,639	23,04												

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (-) or decrease (+) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank				Other domestic depositors (business enterprises and individuals)	Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy	
		Total	Net balances of German public authorities ²⁾				Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾				Increase (-) or decrease (+) in minimum reserve required ⁶⁾	Increase (-) or decrease (+), largely determined thereby, in credit institutions' central bank balances ⁷⁾
			Total	Federal Government, Länder and Equalisation of Burdens Fund ²⁾	Other public authorities ³⁾									
Changes have been calculated from the averages														
1962	-1.803	+1.260	+1.260	+1.109	+ 151	0	- 384	- 515	+ 131	+ 73	+ 250	- 604	(- 832)	-1.005
1963	-1.607	+1.414	+1.424	+1.588	- 164	10	+2.796	+2.420	+ 376	- 71	- 90	+2.442	(-1.059)	-1.222
1964	-1.784	+ 309	+ 312	+ 390	- 78	3	+ 406	+ 481	+ 887	+ 100	- 193	-1.162	(-2.551)	-2.222
1965	-1.922	+1.252	+1.241	+1.125	+ 116	11	-1.251	-1.098	+ 153	+ 107	- 830	-2.644	(- 873)	- 934
1966	-1.277	+ 555	+ 567	+ 690	- 123	12	+2.782	+1.906	+ 876	- 264	+ 010	+ 786	(-1.223)	-1.038
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	30	+ 576	-1.604	+2.180	+ 25	+ 44	+ 839	(- 41)	+ 562
2nd qtr.	- 551	+ 303	+ 318	+ 310	+ 8	15	- 287	+ 431	- 718	+ 22	+ 25	- 532	(- 366)	- 247
3rd qtr.	- 528	- 69	- 51	+ 23	- 74	18	- 280	+ 524	- 804	+ 64	- 18	- 831	(- 152)	- 362
4th qtr.	-1.463	+1.571	+1.568	+1.579	- 11	3	+ 393	+ 134	+ 527	+ 6	+ 199	- 80	(- 273)	- 958
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	0	23	+ 113	- 331	+ 444	- 5	- 33	- 705	(- 208)	+ 642
2nd qtr.	- 860	- 70	- 42	- 113	+ 71	28	+1.187	+ 951	+ 236	- 11	+ 116	+ 362	(- 270)	- 512
3rd qtr.	- 467	+ 955	+ 940	+1.235	- 295	15	+ 707	+ 470	+ 237	- 52	- 119	+1.024	(- 276)	- 169
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	20	+ 789	+1.330	+ 541	- 54	- 54	+1.761	(- 305)	-1.183
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	- 387	6	+ 569	+ 108	+ 461	+ 66	- 65	- 261	(- 355)	+ 635
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	20	- 178	- 312	+ 134	+ 69	+ 19	- 768	(- 399)	- 403
3rd qtr.	- 589	- 266	- 271	- 14	- 257	5	- 210	- 268	+ 58	- 28	+ 62	-1.031	(-1.435)	-1.385
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	6	+ 225	- 9	+ 234	- 7	- 209	+ 898	(- 362)	-1.069
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	9	- 16	- 349	+ 333	- 19	- 492	- 676	(- 303)	+ 356
2nd qtr.	-1.173	+ 955	+ 920	+ 921	- 1	35	-1.012	- 806	- 206	+ 89	+ 73	-1.068	(- 484)	- 466
3rd qtr.	+ 7	- 622	- 621	- 405	- 216	1	-1.000	- 380	- 620	+ 10	- 210	-1.815	(- 487)	- 455
4th qtr.	-1.276	+1.588	+1.602	+1.615	- 13	14	+ 777	+ 437	+ 340	+ 27	- 201	+ 915	(+ 401)	- 369
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	13	-1.009	-1.025	+ 16	- 19	- 492	- 676	(- 1.117)	- 223
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	14	+ 149	+ 206	- 57	+ 115	- 661	+ 273	(- 397)	- 464
3rd qtr.	- 494	+ 477	+ 459	+ 927	- 468	18	+1.836	+1.410	+ 426	- 166	- 170	+1.483	(- 225)	+ 150
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	29	+1.806	+1.315	+ 491	- 119	- 267	+1.506	(+ 516)	- 501
1967 1st qtr.	+1.378	-1.518	-1.548	-1.529	- 19	30	+ 819	+ 16	+ 803	- 29	+ 187	+ 837	(+ 848)	+1.518
2nd qtr.	- 326	- 422	- 415	- 405	- 10	7	+ 711	- 633	+1.344	+ 48	+ 140	- 129	(+ 413)	+ 180
3rd qtr.	- 382	- 764	- 742	- 513	- 229	22	+ 451	+ 157	+ 294	- 32	- 252	- 979	(+2.611)	+2.870
1964 Jan.	+1.969	- 281	- 279	- 343	+ 64	2	- 469	- 810	+ 341	- 51	+ 105	+1.273	(- 416)	+ 632
Feb.	- 233	- 118	- 152	+ 134	- 286	34	+ 632	+ 654	- 22	+ 180	- 241	+ 220	(+ 91)	+ 42
March	- 671	-1.497	-1.471	-1.306	- 165	26	+ 406	+ 264	+ 142	- 63	+ 71	-1.754	(- 30)	- 39
April	+ 113	+ 147	+ 135	- 114	+ 249	12	- 412	- 876	+ 464	+ 25	+ 195	+ 68	(- 173)	- 231
May	+ 815	+ 811	+ 830	+ 653	+ 177	19	- 144	- 346	+ 202	+ 79	+ 9	- 60	(- 55)	- 107
June	- 27	- 961	- 948	- 835	- 84	13	+ 378	+ 910	- 532	- 35	- 185	- 776	(- 171)	- 65
July	+ 607	+ 650	+ 630	+ 835	- 84	20	+ 63	+ 59	+ 4	+ 141	+ 67	+ 32	(- 172)	- 575
Aug.	- 258	+ 547	+ 541	+ 635	- 84	21	- 223	- 323	+ 100	+ 64	+ 20	+ 150	(- 1.135)	- 984
Sep.	+ 276	-1.463	-1.442	-1.474	+ 62	21	- 223	- 323	+ 100	+ 64	+ 20	+ 150	(- 1.135)	- 984
Oct.	+ 101	- 400	- 417	- 348	- 69	17	+ 106	+ 24	+ 82	+ 49	- 25	-1.213	(- 128)	+ 174
Nov.	- 278	+1.971	+1.973	+1.748	+ 225	2	+ 157	+ 430	+ 587	- 123	+ 43	+ 347	(- 21)	- 254
Dec.	-1.065	+ 903	+ 912	+ 975	- 63	9	- 38	+ 397	- 435	+ 25	- 228	- 544	(- 196)	- 797
1965 Jan.	+1.338	- 428	- 462	- 427	- 35	34	- 4	- 512	+ 508	- 74	- 426	+ 406	(- 504)	- 132
Feb.	- 195	+ 590	+ 591	+ 943	- 352	1	- 129	- 493	+ 364	+ 316	- 26	+ 556	(+ 171)	+ 546
March	- 623	- 831	- 789	-1.522	+ 753	42	+ 117	+ 656	- 539	- 261	- 40	-1.638	(+ 30)	- 58
April	- 433	+ 404	+ 369	- 652	- 283	35	- 295	+ 8	+ 303	+ 114	+ 109	- 101	(- 46)	- 22
May	- 625	+1.285	+1.281	-1.010	- 271	4	- 50	- 389	+ 276	- 46	- 83	- 245	(- 5)	- 137
June	- 115	- 734	- 730	- 741	+ 11	4	- 404	- 425	+ 21	+ 110	+ 12	+ 249	(- 193)	- 568
July	- 614	- 172	- 174	+ 415	- 589	2	- 529	- 4	- 525	- 48	- 48	-1.216	(- 245)	+ 80
Aug.	- 285	+ 967	+ 956	+ 523	+ 433	11	- 608	- 585	- 23	- 55	- 74	+ 515	(- 192)	- 205
Sep.	+ 336	-1.417	-1.403	-1.343	- 60	14	+ 137	+ 209	- 72	+ 95	- 1	- 850	(- 123)	- 245
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	5	+ 425	+ 259	+ 166	- 38	- 77	+ 354	(- 43)	- 132
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	18	+ 564	+ 280	+ 284	+ 145	+ 63	+1.769	(+ 592)	- 209
Dec.	-1.065	+ 336	+ 337	+ 532	- 195	1	- 212	+ 102	- 110	- 80	- 187	-1.208	(+ 156)	- 28
1966 Jan.	+1.276	+ 121	+ 97	+ 83	+ 14	24	- 50	- 498	+ 448	- 162	- 479	+ 706	(-1.222)	- 475
Feb.	- 268	- 461	- 460	- 12	- 448	1	- 408	- 443	+ 35	+ 187	- 139	- 553	(+ 104)	+ 383
March	- 570	-1.325	-1.315	-1.955	+ 640	10	- 551	- 84	- 467	- 140	- 43	-2.629	(+ 1)	- 131
April	- 647	+ 650	+ 644	+ 734	- 90	6	- 386	- 240	+ 146	+ 58	+ 80	- 245	(- 5)	- 454
May	- 243	+1.030	+1.033	+ 885	+ 148	3	- 150	- 307	+ 157	- 34	+ 138	+ 741	(- 118)	- 137
June	+ 20	- 910	- 893	- 822	- 71	17	+ 685	+ 753	+ 68	+ 112	- 130	- 223	(- 226)	+ 127
July	-1.063	+ 998	+1.001	+1.201	- 200	3	+ 859	+ 923	- 64	- 234	- 40	+ 520	(- 138)	- 229
Aug.	+ 408	+1.239	+1.227	+1.054	- 173	12	+ 375	+ 136	+ 239	- 17	- 16	+1.989	(+ 18)	- 154
Sep.	+ 161	-1.760	-1.769	-1.328	- 441	9	+ 602	+ 351	+ 251	+ 85	- 114	-1.026	(- 105)	+ 533
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	5	+ 888	+ 351	+ 537	- 155	- 153	+1.189	(+ 67)	- 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	15	+ 712	+ 338	+ 374	+ 133	+ 43	+1.943	(+ 141)	- 18
Dec.	-1.285	- 293	- 284	- 3	- 281	9	+ 206	+ 626	- 420	- 97	- 157	-1.626	(+ 590)	+ 33
1967 Jan.	+1.823	+ 112	+ 77	+ 57	+ 20	35	-1.015	- 944	- 71	- 36	+ 257	+1.141	(- 891)	- 265
Feb.	- 294	- 938	- 940	- 438	- 502	2	+1.217	+ 617	+ 600	+ 219	- 167	+ 625	(+ 248)	+ 245
March	- 739	- 692	- 685	-1.148	+ 463	7	+ 617	+ 343	+ 274	- 212	+ 97	- 929	(+1.491)	+1.538
April	- 147	+ 309	+ 303	+ 98	+ 90	6	+ 247	+ 46	+ 201	+ 84	- 73	+ 420	(- 16)	- 197
May	- 280	+ 267	+ 270	+ 98	+ 172	3	+ 524	- 211	+ 735	+ 40	+ 98	+ 569	(+ 688)	+ 763
June	+ 101	- 998	- 988	- 716	- 272	10	- 60	- 468	+ 408	+ 4	- 165	-1.118	(- 259)	- 386
July	- 828	+ 573	+ 568	+ 512	+ 56	5	+ 511	- 66	+ 569	+ 32	- 113	+ 175	(+1.145)	+1.303
Aug.	+ 530	+ 580	+ 585	+ 521	+ 64	5	+ 228	- 288	+ 281	- 569	- 139	+1.123	(+ 768)	+ 494
Sep.	- 84	-1.917	-1.895	-1.546	- 349	22	- 288	+ 281	- 569	- 75	- 63	-2.277	(+ 698)	+1.073
Oct.	+ 175	+1.528	+1.547	+1.191	+ 356	19	+ 809	+ 316	+ 493	- 9	- 37	+2.466	(+ 61)	- 561

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

bank liquidity credit policy			Liquidity arrangements of credit institutions							Liquid assets of credit institutions					Period
Open-market operations with non-banks and on the basis of long-term securities			Rise (+) or decline (-) in credit institutions' freely available liquid funds ⁸⁾	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ⁹⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁵⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ¹⁰⁾	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ¹⁰⁾	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits ¹¹⁾		
Total	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities		Total (counter-item to preceding column)	Total	Mobilisation paper								Other paper	
+ 553	+ 553	-	-1,056	+1,056	+ 660	+ 691	- 131	+ 527	7,129	4,471	502	2,156	5.3	1962	
+ 56	+ 56	-	+1,276	-1,276	+ 704	+ 685	- 19	- 196	8,387	5,323	516	2,548	5.5	1963	
+ 68	+ 68	-	-3,316	+3,316	+2,230	+1,969	+ 261	+ 887	7,278	3,186	805	3,287	4.3	1964	
+ 87	+ 87	-	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	6,848	2,566	648	3,634	3.6	1965	
+ 10	+ 10	-	- 242	+ 242	+ 358	+ 126	+ 232	+ 876	7,445	3,413	515	3,517	3.5	1966	
+ 411	+ 411	-	+1,812	-1,812	+ 386	+ 315	+ 71	-2,180	9,469	4,369	543	4,557	7.9	1st atr. 1962	
+ 32	+ 32	-	- 747	+ 747	+ 42	+ 36	+ 78	+ 71	8,538	4,503	536	3,499	6.9	2nd atr.	
+ 25	+ 25	-	-1,168	+1,168	+ 142	+ 134	+ 8	+ 804	7,358	4,105	373	2,880	5.8	3rd atr.	
+ 85	+ 85	-	- 953	+ 953	+ 174	+ 206	+ 32	+ 527	7,129	4,471	502	2,156	5.3	4th atr.	
+ 42	+ 42	-	- 21	+ 21	+ 299	+ 370	+ 71	+ 444	8,329	4,898	319	3,112	6.2	1st atr. 1963	
+ 35	+ 35	-	- 185	+ 185	+ 240	+ 265	+ 25	+ 236	8,491	4,451	569	3,471	6.2	2nd atr.	
+ 6	+ 6	-	+ 849	- 849	+ 310	+ 402	+ 92	+ 237	8,539	4,378	548	3,613	6.0	3rd atr.	
+ 55	+ 55	-	+ 633	- 633	+ 955	+ 982	+ 27	+ 541	8,387	5,323	516	2,548	5.5	4th atr.	
+ 15	+ 15	-	+ 389	- 389	+ 439	+ 444	+ 5	+ 461	9,960	5,846	500	3,614	6.6	1st atr. 1964	
+ 49	+ 49	-	-1,220	+1,220	+ 863	+ 787	+ 76	+ 134	9,721	5,312	942	3,467	6.2	2nd atr.	
+ 71	+ 71	-	-2,345	+2,345	+1,285	+1,217	+ 68	+ 58	8,206	3,714	860	3,632	5.2	3rd atr.	
+ 31	+ 31	-	- 140	+ 140	+ 521	+ 409	+ 112	- 234	7,278	3,186	805	3,287	4.3	4th atr.	
+ 38	+ 38	-	- 358	+ 358	+ 8	+ 30	+ 22	+ 333	8,633	3,988	648	3,997	5.1	1st atr. 1965	
+ 240	+ 240	-	-1,774	+1,774	+ 970	+ 742	+ 228	+ 206	7,617	3,083	653	3,881	4.3	2nd atr.	
+ 165	+ 165	-	-2,105	+2,105	+ 492	+ 155	+ 337	+ 620	7,076	3,305	339	3,432	4.0	3rd atr.	
+ 26	+ 26	-	+ 572	- 572	+ 416	+ 658	- 242	- 340	6,848	2,566	648	3,634	3.6	4th atr.	
+ 52	+ 52	-	-2,647	+2,647	+ 308	+ 12	+ 320	+ 16	6,802	2,835	242	3,725	3.6	1st atr. 1966	
+ 254	+ 254	-	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	6,492	2,215	410	3,867	3.3	2nd atr.	
+ 188	+ 188	-	+1,445	-1,445	+ 130	+ 675	+ 545	+ 426	6,774	1,893	438	4,443	3.4	3rd atr.	
+ 400	+ 400	-	+1,405	-1,405	+ 214	+ 585	+ 371	+ 491	7,445	3,413	515	3,517	3.5	4th atr.	
+ 51	+ 51	-	+2,406	-2,406	-1,297	+ 850	+ 447	+ 803	12,160	5,724	944	5,492	5.7	1st atr. 1967	
+ 24	+ 24	-	+ 27	- 27	+ 155	+ 75	+ 82	-1,344	13,228	5,734	646	6,848	6.0	2nd atr.	
+ 80	+ 80	+ 96	+1,971	-1,971	+ 371	+ 106	+ 477	-294	...	...	...	...	...	3rd atr.
+ 12	+ 12	-	+1,917	-1,917	-1,370	-1,371	+ 1	+ 341	11,364	7,284	623	3,457	7.6	Jan. 1964	
+ 9	+ 9	-	+ 253	- 253	+ 64	+ 13	+ 77	+ 22	11,117	7,185	633	3,299	7.3	Feb.	
+ 12	+ 12	-	-1,781	+1,781	+ 995	+ 914	+ 81	+ 142	9,960	5,846	500	3,614	6.6	March	
+ 45	+ 45	-	- 208	+ 208	+ 471	+ 468	+ 3	+ 464	10,430	5,744	649	4,037	6.8	April	
+ 2	+ 2	-	- 165	+ 165	+ 113	+ 112	+ 1	+ 202	10,673	5,654	779	4,240	6.9	May	
+ 6	+ 6	-	- 847	+ 847	+ 279	+ 207	+ 72	+ 532	9,721	5,312	942	3,467	6.2	June	
+ 39	+ 39	-	- 504	+ 504	+ 265	+ 297	+ 32	+ 4	9,271	4,748	782	3,741	5.9	July	
+ 17	+ 17	-	- 817	+ 817	+ 498	+ 316	+ 182	+ 100	8,887	4,403	697	3,787	5.6	Aug.	
+ 15	+ 15	-	-1,024	+1,024	+ 522	+ 604	+ 82	+ 46	8,206	3,714	860	3,632	5.2	Sep.	
+ 24	+ 24	-	- 577	+ 577	+ 744	+ 553	+ 191	+ 85	8,153	3,430	625	4,098	5.1	Oct.	
+ 5	+ 5	-	+1,776	-1,776	+ 591	+ 305	+ 286	+ 587	9,774	4,492	858	4,424	6.0	Nov.	
+ 2	+ 2	-	-1,339	+1,339	+ 368	+ 161	+ 207	+ 435	7,278	3,186	805	3,287	4.3	Dec.	
+ 1	+ 1	-	+ 273	- 273	+ 457	+ 537	+ 80	+ 508	9,445	3,607	964	4,874	5.6	Jan. 1965	
+ 37	+ 37	-	+1,102	-1,102	+ 648	+ 412	+ 236	+ 364	9,512	3,920	812	4,780	5.6	Feb.	
+ 137	+ 137	-	-1,733	+1,733	+ 183	+ 155	+ 338	+ 539	8,633	3,988	648	3,997	5.1	March	
+ 119	+ 119	-	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	8,054	3,174	994	3,886	4.7	April	
+ 16	+ 16	-	- 438	+ 438	+ 271	+ 362	+ 91	+ 76	8,610	3,433	926	4,251	4.9	May	
+ 93	+ 93	-	-1,120	+1,120	+ 467	+ 319	+ 213	+ 254	7,617	3,083	653	3,881	4.3	June	
+ 96	+ 96	-	- 366	+ 366	+ 22	+ 12	+ 34	+ 23	6,574	2,624	425	3,525	3.7	July	
+ 24	+ 24	-	- 879	+ 879	+ 313	+ 152	+ 161	+ 72	7,513	3,632	425	3,456	4.2	Aug.	
+ 14	+ 14	-	+ 208	- 208	+ 67	+ 155	+ 88	+ 166	7,076	3,305	339	3,432	4.0	Sep.	
+ 9	+ 9	-	+1,569	-1,569	+ 198	+ 119	+ 317	+ 284	7,472	3,317	356	3,799	4.2	Oct.	
+ 31	+ 31	-	-1,205	+1,205	+ 547	+ 384	+ 163	+ 110	8,121	3,360	765	3,996	4.5	Nov.	
+ 51	+ 51	-	+ 282	- 282	+ 437	+ 167	+ 270	+ 448	6,848	2,566	648	3,634	3.6	Dec.	
+ 13	+ 13	-	- 157	+ 157	+ 451	+ 140	+ 311	+ 35	7,928	2,975	473	4,480	4.2	Jan. 1966	
+ 12	+ 12	-	-2,772	+2,772	+ 322	+ 39	+ 361	+ 467	8,018	2,992	742	4,284	4.2	Feb.	
+ 40	+ 40	-	- 422	+ 422	+ 169	+ 63	+ 232	+ 146	6,802	2,835	242	3,725	3.6	March	
+ 81	+ 81	-	+ 206	- 206	+ 15	+ 43	+ 28	+ 157	7,261	2,998	486	3,777	3.8	April	
+ 133	+ 133	-	- 229	+ 229	+ 50	+ 68	+ 118	+ 68	6,814	2,382	493	3,939	3.5	May	
+ 17	+ 17	-	+ 274	- 274	+ 126	+ 261	+ 387	+ 64	6,492	2,215	410	3,867	3.3	June	
+ 112	+ 112	-	+1,723	-1,723	+ 65	+ 355	+ 420	+ 239	6,454	2,136	527	3,791	3.3	July	
+ 59	+ 59	-	+ 552	- 552	+ 321	+ 59	+ 262	+ 251	6,402	1,735	608	4,059	3.2	Aug.	
+ 31	+ 31	-	+ 642	- 642	+ 53	+ 98	+ 45	+ 537	6,774	1,893	438	4,443	3.4	Sep.	
+ 119	+ 119	-	+2,044	-2,044	+ 704	+ 416	+ 288	+ 374	7,912	2,664	531	4,717	3.9	Oct.	
+ 312	+ 312	-	-1,281	+1,281	+ 543	+ 71	+ 614	+ 420	9,763	3,824	764	5,175	4.8	Nov.	
+ 22	+ 22	-	+ 898	- 898	+ 323	+ 623	+ 300	+ 71	7,445	3,413	515	3,517	3.5	Dec.	
+ 6	+ 6	-	+ 876	- 876	+ 480	+ 199	+ 281	+ 600	10,421	4,997	472	4,952	4.9	Jan. 1967	
+ 23	+ 23	-	+ 632	- 632	+ 494	+ 28	+ 466	+ 274	11,445	5,418	611	5,416	5.3	Feb.	
+ 25	+ 25	-	+ 198	- 198	+ 241	+ 23	+ 264	+ 201	12,160	5,724	944	5,492	5.7	March	
+ 8	+ 8	-	+1,324	-1,324	+ 169	+ 41	+ 128	+ 735	13,353	6,418	890	6,045	6.2	April	
+ 9	+ 9	-	-1,495	+1,495	+ 565	+ 91	+ 474	+ 408	15,032	6,793	1,204	7,035	6.9	May	
+ 5	+ 5	-	+1,483	-1,483	+ 61	+ 403	+ 342	+ 569	13,228	5,734	646	6,848	6.0	June	
+ 70	+ 70	+ 88	+1,622	-1,622	+ 402	+ 201	+ 201	+ 294	15,210	6,361	1,087	7,762	6.9	July	
+ 356	+ 356	+ 366	-1,134	+1,134	+ 30	+ 96	+ 66	+ 569	16,357	7,527	1,161	7,669	7.3	Aug.	
			+2,261	-2,261	+ 773	+ 589	+ 184	+ 493	15,996	7,396	1,125	7,475	7.1	Sep.	
									...	...	...	...	...	Oct.

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

3. Note and Coin Circulation and Bank Deposits^{*)}

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ^{1) 2)}	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ³⁾				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 ⁶⁾	Total	with credit institutions	with Deutsche Bundesbank ⁶⁾			less than six months ⁹⁾	six months or more ⁹⁾					
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.	14.041	55,406	23,928	15,109	14,867	242	8,554	2,330	6,224	265	10,125	4,363	5,762	21,353	1,352	622	730
1956 Dec.	14.876	62,436	26,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,252	1,932	734	1,198
1957 Dec.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,690	4,449	141	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 Dec.	17,940	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. ¹⁾	19,369	91,845	29,486	24,545	24,323 ²⁾	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 ²⁾	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. 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
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.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Dec.	27,804	167,501	48,343	39,808	39,556	252	8,535	5,321 ¹⁵⁾	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1965 Dec.	29,556	187,083	50,997	43,115	42,850 ¹⁶⁾	265	7,882	5,717	2,165	—	26,328	9,610 ¹⁷⁾	16,718 ¹⁷⁾	109,758	5,628	2,875	2,753
1966 Dec.	30,758	208,529	50,816	43,271	42,982	289	7,545	5,435	2,110	—	31,684	14,365	17,319	126,029	5,619	2,931	2,688
1959 March	18,027	81,179	26,260	21,110	20,893	217	5,150	2,863	2,287	— 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. ¹⁾	18,987	86,850	27,940	23,291	23,074	217	4,649	2,746	1,903	—	17,303	6,531	10,772	41,607	3,025	1,493	1,532
1959 Dec.	19,369	91,845	29,486	24,545	24,323 ²⁾	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 ²⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 March	19,465	95,597	29,488	23,804	23,579	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 June	19,971	98,407	31,125	24,634	24,413	221	6,491	3,080	3,411	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20,946	100,610	31,516	24,407	24,196	211	7,109	2,971	4,138	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1960 Dec.	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440 ³⁾	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 March	21,581	109,738	33,998	24,713	24,490	223	9,285	3,098	6,187	—	20,457	7,125	13,332	55,283	3,577	1,749	1,828
1961 June	22,065	114,765	37,192	26,500	26,255	245	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22,888	115,613	37,014	27,497	27,250 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 ¹⁵⁾	13,683 ¹⁵⁾	60,073	4,022	1,978	2,044
1962 March	23,474	122,968	37,821	28,171	27,939	232	9,650	3,555	6,095	—	21,921	7,684	14,237	63,226	3,620	1,868	1,752
1962 June	23,821	126,884	39,967	30,028	29,766	262	9,939	3,895	6,044	—	22,314	7,447	14,867	64,603	3,725	2,008	1,717
1962 Sep.	24,330	129,819	41,578	30,853	30,582	271	10,725	3,979	6,746	—	22,222	7,409	14,813	66,019	3,640	2,008	1,632
1962 Dec. ¹⁴⁾	24,164	135,526	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	29,935	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	138,634	40,902	31,467	31,201	266	8,565	3,839	5,600	—	23,765	8,454	14,806	73,541	3,678	2,027	1,651
1963 May	25,297	141,220	40,830	31,876	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	25,337	141,220	43,671	31,995	31,711	284	11,676	4,466	7,210	—	23,033	7,749	15,284	74,516	4,136	2,113	2,023
1963 July	25,333	141,074	42,595	33,001	32,746	255	9,594	3,966	5,628	—	23,203	7,892	15,311	75,276	3,857	2,042	1,815
1963 Aug.	25,768	141,881	41,902	33,163	32,899	264	8,739	4,373	4,366	—	23,903	8,667	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	8,624	3,955	4,669	—	23,606	8,226	15,380	77,780	4,028	2,109	1,919
1963 Nov.	26,689	144,943	42,967	34,580	34,296	284	8,387	4,630	3,757	—	23,709	8,702	15,007	78,267	4,060	2,110	1,950
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Jan.	25,126	149,858	42,167	33,995	33,738	257	8,172	4,398	3,774	—	25,128	9,630	15,498	82,563	4,285	2,176	2,109
1964 Feb.	25,891	150,903	41,806	33,626	33,368	258	8,580	4,716	3,464	—	25,222	9,633	15,589	83,875	4,406	2,209	2,197
1964 March	25,757	153,122	44,343	33,916	33,623	293	10,427	4,629	5,798	—	24,990	8,572	15,618	84,589	4,145	2,214	1,931
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	2,007
1964 June	26,689	157,342	46,250	36,084	35,722	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	4,243	4,057	—	25,065	8,424	16,641	87,266	4,274	2,187	2,087
1964 Aug.	27,308	158,450	45,232	36,766	36,517	249	9,486	4,900	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	36,241	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</														

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Dec. 31	6,641.4	6,641.4	—	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Apr. 30	33,136.7	31,003.2	2,133.5
1949 Dec. 31	7,737.5	7,697.9	39.6	1965 Feb. 28	30,216.7	28,376.8	1,839.9	1966 Feb. 28	31,635.3	29,647.2	1,988.1	1967 May 31	32,598.5	30,443.2	2,155.3
1950 Dec. 31	8,413.8	8,232.3	181.5	1965 Mar. 31	30,249.8	28,388.5	1,861.3	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 June 30	33,348.9	31,198.5	2,150.4
1951 Dec. 31	9,713.3	9,243.1	470.2					1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 July 31	33,767.8	31,593.6	2,174.2
1952 Dec. 31	11,270.4	10,508.7	761.7	1965 Apr. 30	31,014.1	29,120.8	1,893.3	1966 May 31	32,635.2	30,580.1	2,055.1	1967 Aug. 31	33,233.5	31,051.2	2,182.3
1953 Dec. 31	12,434.9	11,547.0	887.9	1965 May 31	31,242.6	29,336.8	1,905.8	1966 June 30	32,978.1	30,916.7	2,061.4	1967 Sep. 7	31,697.2	29,516.2	2,181.0
1954 Dec. 31	13,296.0	12,349.8	946.2	1965 June 30	31,345.2	29,426.2	1,919.0	1966 July 31	33,895.6	31,809.1	2,086.5	1967 Sep. 15	31,258.9	29,079.0	2,179.9
1955 Dec. 31	14,642.4	13,641.0	1,001.4					1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Sep. 23	29,874.1	27,694.3	2,179.8
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 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Sep. 30	33,375.1	31,179.8	2,195.3
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 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Oct. 7	31,989.0	29,791.1	2,197.9
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 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Oct. 15	31,508.1	29,307.6	2,200.5
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1965 Oct. 31	31,712.1	29,728.6	1,983.5	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 Oct. 23	29,314.1	27,116.8	2,197.3
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1965 Nov. 30	32,317.3	30,311.8	2,005.5	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1967 Oct. 31	32,694.8	30,485.2	2,209.6
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1965 Dec. 31	31,452.7	29,455.6	1,997.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1967 Nov. 7	30,837.5	28,632.7	2,204.8
1962 Dec. 31	25,759.8	24,146.6	1,613.2					1967 Mar. 31	32,458.4	30,333.5	2,124.9	1967 Nov. 15	30,541.1	28,341.0	2,200.1

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 Nov.	27,500	1965 Nov.	29,524	1966 Nov.	30,637
1950	7,732	1964 Dec.	29,023	1965 Dec.	31,095	1966 Dec.	32,278
1951	8,315	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1952	9,863	1965 Feb.	27,593	1966 Feb.	29,223	1967 Feb.	29,915
1953	11,048	1965 March	28,149	1966 March	29,693	1967 March	30,647
1954	11,844	1965 April	28,744	1966 April	30,381	1967 April	30,730
1955	12,931	1965 May	29,321	1966 May	30,727	1967 May	30,853
1956	14,103	1965 June	29,413	1966 June	30,621	1967 June	30,897
1957	15,336	1965 July	30,109	1966 July	31,635	1967 July	31,640
1958	16,837	1965 Aug.	29,728	1966 Aug.	31,190	1967 Aug.	31,247
1959 ^{*)}	18,192	1965 Sep.	29,502	1966 Sep.	31,114	1967 Sep.	31,355
1960	19,670	1965 Oct.	29,810	1966 Oct.	31,170	1967 Oct.	31,151
1961	21,536						
1962	23,498						
1963	25,115						
1964	26,811						
1965	29,213						
1966	30,673						

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

(c) Denominations

as at 31 October 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	30,485	93.2
of which: DM 1,000.—	1,207	3.7
“ 500.—	1,108	3.4
“ 100.—	15,835	48.4
“ 50.—	7,993	24.4
“ 20.—	2,618	8.0
“ 10.—	1,504	4.6
“ 5.—	220	0.7
Total of divisional coin	2,210	6.8
of which: DM 5.—	705	2.2
“ 2.—	353	1.1
“ 1.—	572	1.7
“ —.50	263	0.8
“ —.10	198	0.6
“ —.05	63	0.2
“ —.02	19	0.1
“ —.01	37	0.1
Bank notes and divisional coin	32,695	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers in-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Federal Government and its Special Funds ¹⁾				Länder				Other public authorities	“Direct lending” ²⁾	Credits granted to insurance companies and building and loan associations ³⁾		
			Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities					
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	335.0	288.7	120.1	161.1	7.5	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.	567.0	197.4	420.4	50.8	355.2	355.2	—	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	439.5	186.1	295.4	42.0	247.4	203.1	—	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	25.4	33.1	105.5	16.7
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	365.2	100.0	—	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ^{*)}	537.1	244.8	537.1	244.8	537.1	80.0	—	244.8	212.3	—	212.3	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	—	78.0	202.9	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	378.6	160.1	—	218.5	3.0	—	3.0	—	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	—	739.1	117.4	—	—	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,924.4	125.1	—	1,732.7	66.6	—	16.6	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	307.0	—	1,118.0	31.4	—	94.0	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	—	1,074.5	31.6	—	333.1	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	—	721.6	23.4	—	442.1	—	—	—	—
1965 Oct.	506.1	305.8	506.1	305.8	200.3	169.0	—	31.3	305.8	—	305.8	—	—	—	—
1965 Nov.	1,073.1	892.8	1,073.1	892.8	649.9	149.0	—	469.6	31.3	—	423.2	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	—	1,074.5	31.6	—	333.1	—	—	—	—
1966 Jan.	712.7	286.4	712.7	286.4	565.9	396.0	—	139.6	146.8	—	146.8	—	—	—	—
1966 Feb.	958.2	608.8	958.2	608.8	862.8	319.9	—	513.4	29.5	—	95.4	—	—	—	—
1966 March	584.5	25.7	584.5	25.7	560.9	529.3	—	2.1	29.5	—	23.6	—	—	—	—
1966 April	445.7	146.2	445.7	146.2	383.9	270.0	—	84.4	29.5	—	61.8	—	—	—	—
1966 May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	—	422.6	127.5	—	127.5	—	—	—	—
1966 June	506.5	217.4	506.5	217.4	487.3	194.8	—	198.2	19.2	—	19.2	—	—	—	—
1966 July	1,030.4	978.1	1,030.4	978.1	991.9	23.0	—	939.6	38.5	—	38.5	—	—	—	—
1966 Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	—	1,069.2	29.3	315.1	—	315.1	—	—	—	—
1966 Sep.	425.7	185.2	425.7	185.2	318.1	213.0	—	77.6	107.6	—	107.6	—	—	—	—
1966 Oct.	389.7	333.7	389.7	333.7	306.5	30.6	—	250.5	83.2	—	83.2	—	—	—	—
1966 Nov.	722.1	694.9	722.1	694.9	406.4	1.8	—	379.2	25.4	—	315.7	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	—	721.6	23.4	—	442.1	—	—	—	—
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	—	17.0	19.5	—	127.1	—	—	—	—
1967 Feb.	906.0	485.9	906.0												

3. Central Bank Lending to Credit Institutions *)

Millions of DM

End of month	Credit institutions (excluding R.L.C.) *)				Reconstruction Loan Corporation		
	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	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.	3,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1965 Oct.	5,516.1	5,282.7	233.4	—	—	—	—
1965 Nov.	4,730.6	4,630.7	99.9	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
1966 Feb.	5,908.4	5,569.8	338.6	—	—	—	—
1966 March	7,920.2	7,425.3	494.9	—	—	—	—
1966 April	7,309.3	7,196.7	112.6	—	—	—	—
1966 May	7,601.5	7,546.6	54.9	—	—	—	—
1966 June	7,812.3	7,464.5	347.8	—	—	—	—
1966 July	7,390.8	7,332.7	58.1	—	—	—	—
1966 Aug.	5,957.3	5,925.0	32.3	—	—	—	—
1966 Sep.	7,054.5	6,982.9	71.6	—	—	—	—
1966 Oct.	6,470.9	6,428.4	42.5	—	—	—	—
1966 Nov.	5,368.5	5,318.8	49.7	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
1967 Feb.	5,455.5	5,303.7	151.8	—	—	—	—
1967 March	5,510.7	5,405.6	105.1	—	—	—	—
1967 April	6,407.0	6,365.5	41.5	—	—	—	—
1967 May	5,150.2	5,104.8	45.4	—	—	—	—
1967 June	7,255.4	7,112.5	142.9	—	—	—	—
1967 July	5,727.3	5,573.8	153.5	—	—	—	—
1967 Aug.	4,547.9	4,522.4	25.5	—	—	—	—
1967 Sep.	5,903.0	5,832.8	70.2	—	—	—	—
1967 Oct.	3,957.1	3,917.9	39.2	—	—	—	—

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

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

Millions of DM

End of month	Non-banks								Credit institutions 8)
	Total		Public authorities 1)			Agencies of former occupying powers 6)	Other German depositors 7)		
	including amounts temporarily employed in equalisation claims 2)	excluding	Federal Government (without Special Funds) 3), Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund 4)	Other public authorities 5)				
1950 Dec.	3,693.3	3,446.0	594.3	965.0	396.7	907.6	829.7	1,887.7	
1951 Dec.	3,997.3	2,990.0	1,191.8	1,312.8	223.0	997.3	272.4	2,675.0	
1952 Dec.	3,957.8	2,194.1	1,906.1	825.9	207.2	753.4	265.2	2,992.6	
1953 Dec.	4,935.3	1,704.2	3,181.4	496.7	373.2	639.3	244.7	3,286.9	
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9	
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2	
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5	
1957 Dec.	5,097.3	4,017.1	4,017.1	167.8	431.4	140.6	340.4	7,108.9	
1958 Dec.	4,968.2	3,614.0	3,614.0	361.2	610.3	46.8	335.9	8,243.1	
1959 Dec. *)	2,260.8	1,161.3	1,161.3	200.4	677.3	—	221.8	9,343.8	
1960 Dec.	3,659.2	2,684.9	2,684.9	119.8	636.3	—	218.2	13,036.4	
1961 Dec.	4,985.8	3,781.6	3,781.6	352.3	599.5	—	232.4	11,614.6	
1962 Dec.	4,563.2	3,604.8	3,604.8	166.3	513.4	—	278.7	12,232.1	
1963 Dec.	4,399.9	3,022.1	3,022.1	159.6	945.4	—	272.8	13,606.5	
1964 Dec.	3,467.2	2,188.6	2,188.6	134.4	891.6	—	252.6	15,143.3	
1965 Dec.	2,429.9	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3	
1966 Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7	
1965 Oct.	3,464.5	1,990.1	1,990.1	216.3	1,028.7	—	229.4	13,793.0	
1965 Nov.	2,683.5	1,129.6	1,129.6	158.9	1,123.6	—	271.4	13,941.7	
1965 Dec.	2,429.9	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3	
1966 Jan.	2,872.8	1,370.5	1,370.5	319.7	939.8	—	242.8	14,858.1	
1966 Feb.	3,255.6	1,236.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8	
1966 March	4,818.0	2,873.4	2,873.4	184.5	1,502.8	—	257.3	13,656.4	
1966 April	2,510.7	1,641.2	1,641.2	129.3	489.5	—	250.7	14,057.8	
1966 May	3,097.1	1,317.9	1,317.9	81.8	1,437.8	—	259.6	14,556.5	
1966 June	3,861.0	2,109.7	2,109.7	162.7	1,286.7	—	301.9	14,065.4	
1966 July	3,042.1	1,154.2	1,154.2	214.9	1,351.1	—	258.3	14,673.7	
1966 Aug.	2,680.5	873.9	873.9	205.0	1,424.6	—	240.6	14,835.5	
1966 Sep.	2,758.2	1,202.4	1,202.4	238.7	1,067.7	—	249.4	14,468.6	
1966 Oct.	2,311.7	701.3	701.3	309.7	1,050.3	—	250.4	15,109.9	
1966 Nov.	1,934.8	589.5	589.5	198.2	857.1	—	290.0	14,467.1	
1966 Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7	
1967 Jan.	2,739.8	1,045.4	1,045.4	566.4	895.2	—	232.8	15,125.5	
1967 Feb.	3,075.1	1,141.9	1,141.9	530.4	1,157.1	—	245.7	14,947.5	
1967 March	3,269.6	2,026.8	2,026.8	228.8	750.9	—	263.1	13,234.7	
1967 April	2,350.8	1,310.5	1,310.5	341.9	464.0	—	234.4	14,155.9	
1967 May	3,175.3	1,426.1	1,426.1	395.8	1,106.5	—	246.9	12,117.4	
1967 June	2,848.9	1,533.2	1,533.2	430.6	618.2	—	266.9	14,170.6	
1967 July	3,317.6	1,547.5	1,547.5	668.5	849.9	—	251.7	11,916.9	
1967 Aug.	2,800.0	1,280.8	1,280.8	691.2	575.9	—	252.1	10,692.8	
1967 Sep.	3,838.0	2,390.1	2,390.1	522.8	627.1	—	298.0	11,292.3	
1967 Oct.	2,781.3	1,017.9	1,017.9	735.1	706.9	—	321.4	11,379.2	

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

For data on reserve ratios see Section IV.

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

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ³⁾				Amount	in per cent of required reserve			
		Bank places ⁴⁾	Non-bank places		Bank places ⁴⁾	Non-bank places							
1960 Dec.	100,537.8		29,395.1	21,773.2		49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9	
1961 -	111,660.6		31,704.5	23,192.9		56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3	
1962 -	125,655.5	25,304.0	9,920.6	24,900.3		37,764.9	27,765.7	9,801.6	10,140.1	338.5	3.5	339.7	1.2
1963 -	141,074.9	27,080.4	11,075.2	26,167.6		43,732.6	33,019.1	10,860.3	11,244.1	383.8	3.5	384.6	0.8
1964 -	157,721.8		42,024.7	26,694.8		89,002.3		13,411.3	13,662.1	250.8	1.9	253.3	2.5
1965 -	178,832.9		46,609.2	27,534.6		104,689.1		14,283.8	14,563.8	280.0	2.0	281.9	1.9
1966 -	198,262.2		46,749.3	31,404.1		120,108.8		15,506.2	15,706.5	200.3	1.3	202.7	2.4
1966 Oct.	194,685.3		45,017.5	30,980.8		118,687.0		15,954.9	16,103.3	148.4	0.9	150.0	1.6
Nov.	196,610.2		45,376.6	31,376.9		119,856.7		16,096.2	16,201.9	105.7	0.7	107.0	1.3
Dec.	198,262.2		46,749.3	31,404.1		120,108.8		15,506.2	15,706.5	200.3	1.3	202.7	2.4
1967 Jan.	205,570.1		47,851.0	32,511.6		125,207.5		16,397.5	16,545.6	148.1	0.9	148.8	0.7
Feb.	208,772.3	33,481.9	12,949.4	34,073.2		71,989.6	56,278.2	12,949.4	12,949.4	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	14,775.3	116.6	0.8	117.5	0.9
April	211,255.6	33,594.7	13,016.0	34,046.5		73,210.3	57,388.1	14,674.2	14,835.4	161.2	1.1	162.7	1.5
May	213,048.9	33,920.7	13,246.7	34,326.2		73,806.7	57,748.6	13,986.6	14,116.6	130.0	0.9	131.8	1.8
June	216,334.1	34,886.9	13,662.5	34,450.5		74,274.2	58,060.0	14,246.0	14,370.9	124.9	0.9	125.6	0.7
July	216,711.9	35,326.9	13,538.8	34,641.7		74,794.3	58,410.2	13,101.4	13,314.8	213.4	1.6	214.6	1.2
Aug.	218,333.7	35,759.0	13,989.6	34,541.9		75,257.9	58,785.3	12,333.6	12,512.8	179.2	1.5	180.1	0.9
Sep.	221,212.3	35,621.2	14,485.6	35,860.4		75,937.7	59,307.4	11,635.8	11,801.5	165.7	1.4	166.3	0.6
Oct.	222,397.3	35,947.9	14,564.7	35,637.2		76,326.9	59,920.6	11,696.5	11,983.3	286.8	2.5	287.4	0.6

*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — ²⁾ "Bank places" are placed at which there is an office or branch of the Deutsche Bundesbank. — ³⁾ According to Articles 8 and 9 of the Minimum Reserve 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⁾	Total	Banking groups										Reserve classes					
		Com- mercial banks	of which:				Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze- De- litzsch)	Credit cooperatives (Schulze- De- litzsch)	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	Special- ised com- mercial banks											
Liabilities subject to the reserve requirement																	
1966 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
Aug.	218,333.7	67,173.3	37,047.1	23,586.1	5,303.0	1,102.8	6,193.6	102,726.0	417.0	16,833.3	966.3	21,922.2	2,052.0	108,995.1	75,083.4	26,339.8	7,915.4
Sep.	221,212.3	67,889.7	37,280.5	24,218.8	5,292.1	1,098.3	6,271.1	104,257.3	428.1	17,089.3	992.3	22,270.8	2,013.3	110,171.8	76,565.1	26,582.1	7,893.3
Oct.	222,397.3	68,191.8	37,213.8	24,498.9	5,358.7	1,120.4	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,138.4	76,442.8	26,849.1	7,917.0
Reserve required																	
1966 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	8,874.0	5,386.9	1,658.8	477.8
Feb.	16,149.2	5,909.0	3,201.3	2,052.7	426.7	128.3	614.9	6,893.1	40.4	1,168.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1
March	16,658.7	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	5,539.3	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3
Aug.	12,333.6	4,518.7	2,530.3	1,570.8	346.9	70.7	446.4	5,267.6	26.8	900.7	63.6	1,007.7	136.8	6,804.7	3,953.4	1,233.8	336.7
Sep.	11,635.8	4,341.4	2,426.3	1,516.1	330.7	68.3	437.6	4,890.1	27.0	840.4	62.6	907.5	139.3	6,448.7	3,739.1	1,142.3	305.7
Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	70.1	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1966 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	8.0	5.5	7.9	7.7	6.5	5.8	5.3
May	6.6	7.8	8.0	7.6	7.5	7.5	8.4	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	7.0	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</			

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 ¹⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Total	Federal Government and Federal Special Funds	Cash
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder				
1957 Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—	—
1958 Dec. 31	10,963.3	9,310.7 ³⁾	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5	—
1959 Dec. 31 ⁴⁾	10,934.0	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	—
Sept. 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	7,312.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4	—
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1	—
Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4	—
May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6	—
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2	—
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	—	58.1	978.1	938.6	—
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	—
Sept. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	48.9	185.2	77.6	—
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	42.5	333.7	250.5	—
Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2	—
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6	—
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0	—
Feb. 28	16,893.2	9,438.2	—	—	1,069.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9	—
Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—	—
Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	41.5	79.7	—	—
May 31	16,916.9	9,719.9	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	6.0	—	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7	—
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—	—
Aug. 7	16,869.9	9,280.5	—	500.0	1,696.3	221.4	190.6	4,249.3	163.5	163.5	—	130.5	44.2	—	—
Aug. 15	16,872.4	9,386.9	—	500.0	1,652.7	231.4	184.5	3,837.9	51.8	51.8	—	35.7	32.7	—	—
Aug. 23	16,872.4	9,428.7	—	500.0	1,670.0	239.8	206.1	3,157.1	111.8	111.8	—	59.4	22.7	—	—
Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—	—
Sept. 7	16,872.4	9,638.9	—	500.0	1,712.5	227.2	216.1	4,017.3	272.6	272.6	—	48.9	19.4	—	—
Sept. 15	16,872.5	9,780.8	—	500.0	1,686.9	231.7	209.0	3,602.0	138.6	138.6	—	663.4	—	—	—
Sept. 23	16,872.5	9,839.1	—	500.0	1,818.7	234.8	161.1	4,012.5	101.1	101.1	—	70.2	12.6	—	—
Sept. 30	16,872.8	9,953.3	—	500.0	1,832.1	222.0	313.9	4,127.6	0.1	0.1	—	78.7	7.6	—	—
Oct. 7	16,860.3	9,551.1	—	1,000.0	1,828.9	222.7	197.8	3,797.5	—	—	—	71.0	—	—	—
Oct. 15	16,860.3	9,535.6	—	1,000.0	1,773.9	222.2	185.5	3,409.7	—	—	—	92.6	—	—	—
Oct. 23	16,860.3	9,620.4	—	1,000.0	1,731.3	229.2	142.2	2,680.6	0.1	0.1	—	39.2	525.2	479.8	—
Oct. 31	16,860.3	9,684.4	—	1,000.0	1,668.9	220.6	321.4	2,270.2	—	—	—	55.6	603.0	549.1	—
Nov. 7	16,842.7	9,873.0	—	1,000.0	1,654.7	229.2	257.1	2,179.1	0.6	0.6	—	43.9	239.7	228.6	—
Nov. 15	16,845.2	10,138.7	—	1,000.0	1,616.5	237.6	223.9	1,791.1	0.8	0.8	—	—	—	—	—

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								Other German depositors	Foreign depositors ^{1) 2)}
		Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors				Other public depositors			
				Total	Federal Government	Federal Special Funds ³⁾	Länder				
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	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	— ¹⁾	
1959 Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—	
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—	
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	3,625.1	37.0	252.4	—	
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	634.8	3,553.7	55.2	278.7	—	
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	93.4	1,161.4	2,837.9	33.9	272.8	—	
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	979.8	2,145.7	46.5	252.6	—	
1965 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	—	
Sept. 30	29,640.5	18,026.6	13,464.0	4,310.9	745.9	1,795.8	1,707.6	61.6	251.7	—	
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1	—	
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	1,226.8	886.9	32.9	242.8	—	
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	1,835.6	1,127.9	33.3	230.6	—	
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	1,635.5	2,084.7	52.0	257.3	—	
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9	588.3	1,244.5	31.3	250.7	—	
May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1	1,622.8	1,165.3	37.3	259.6	—	
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	1,393.4	1,734.6	56.3	301.9	—	
July 31	31,809.1	17,715.8	14,673.7	2,783.8	26.3	1,493.7	1,127.6	136.2	278.3	—	
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	1,538.9	856.9	27.7	240.6	—	
Sept. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	1,266.5	1,161.7	40.1	249.4	—	
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2	1,326.7	683.8	33.6	250.4	—	
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5	1,289.5	292.9	42.9	290.0	—	
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	1,521.3	504.2	44.5	289.3	—	
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	1,430.6	685.1	31.3	232.8	—	
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3	2,089.6	677.5	41.0	245.7	—	
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2	1,497.8	1,365.2	44.3	263.1	—	
Apr. 30	31,003.2	16,506.7	14,155.9	2,116.4	52.6	1,189.4	847.8	26.6	234.4	—	
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	2,031.4	737.0	40.0	246.9	—	
June 30	31,198.5	17,019.5	14,170.6	2,582.0	48.0	1,346.2	1,126.7	61.1	266.9	—	
July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1	1,769.0	893.7	47.1	251.7	—	
Aug. 7	29,883.3	16,069.1	13,710.5	2,124.7	109.8	999.4	989.0	26.5	233.9	—	
Aug. 15	28,968.9	16,312.0	13,293.2	2,745.2	384.7	963.7	1,336.2	60.6	273.6	—	
Aug. 23	27,267.0	17,501.0	12,448.8	4,810.5	1,726.9	1,370.7	1,680.7	32.2	240.7	—	
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	152.1	1,485.5	872.4	27.9	252.1	—	
Sept. 7	29,516.2										

Assets

Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate		Credit to Federal Government for participation in international institutions	Claims on Federal Government			Credits to international institutions and consolidation loans 4) 5)			Other assets	Date of return		
			Holding	Note:		Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:				
											Credits to I.M.F. 6)			Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. 7)
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	6,089.4 4)	—	1,233.7	4,590.3	439.6	1957 Dec. 31
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	—	—	1,485.5	3,156.0	372.0	1958 Dec. 31
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	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	—	1,560.1	1,992.7	369.9	1960 Dec. 31
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	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	—	2,121.8	—	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	—	2,683.5	720.0	1,343.1	614.6	463.3	1964 Dec. 31
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	943.0	2,674.8	720.0	1,343.9	610.9	940.7	1965 Mar. 31
56.2	—	1,176.2	6,480.9	—	2,199.1	2,932.5	2,787.8	2,010.3	777.5	3,341.1	1,390.0	1,343.9	607.2	1,184.5	June 30
91.4	—	1,152.3	6,723.0	—	1,957.0	2,940.8	2,787.8	2,010.3	777.5	3,271.2	1,390.0	1,365.8	515.4	1,054.9	Sept. 30
333.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	777.5	3,344.3	1,390.0	1,445.8	508.5	432.8	Dec. 31
146.8	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	777.5	3,343.6	1,390.0	1,445.8	507.8	765.9	1966 Jan. 31
95.4	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	777.5	3,343.5	1,390.0	1,445.7	507.8	839.8	Feb. 28
23.6	—	1,148.7	7,356.2	—	1,324.8	3,094.9	2,285.2	1,507.7	777.5	3,343.5	1,390.0	1,445.7	507.8	883.7	Mar. 31
61.8	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	3,343.5	1,390.0	1,445.7	507.8	529.0	Apr. 30
127.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	1,445.7	507.8	934.0	May 31
19.2	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	1,445.7	507.8	994.1	June 30
38.5	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	1,445.7	507.8	877.4	July 31
315.1	—	1,148.5	7,858.0	—	823.0	3,583.7	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	848.9	Aug. 31
107.6	—	1,138.8	7,885.7	—	795.3	3,585.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	470.2	Sept. 30
83.2	—	1,097.4	7,530.6	—	1,150.4	3,605.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	403.7	Oct. 31
315.7	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	1,008.9	Nov. 30
442.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	3,255.9	1,390.0	1,446.3	419.6	356.8	Dec. 31
127.1	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	3,255.9	1,390.0	1,446.3	419.6	759.4	1967 Jan. 31
91.0	—	1,091.0	6,983.2	—	1,696.3	3,758.5	2,461.5	1,770.1	125.0	3,256.1	1,390.0	1,446.5	419.6	960.3	Feb. 28
13.5	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	3,256.1	1,390.0	1,446.5	419.6	384.4	Mar. 31
79.7	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	2,019.9	1,390.0	1,446.5	419.6	492.1	Apr. 30
6.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	2,019.9	1,390.0	1,446.5	419.6	1,012.3	May 31
16.0	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	2,019.9	1,390.0	1,446.5	419.6	444.3	June 30
38.3	—	1,091.0	7,149.5	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	419.6	971.0	July 31
44.2	—	1,091.0	7,121.7	—	1,559.8	3,767.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	377.7	Aug. 7
32.7	—	1,091.7	7,085.7	—	1,595.8	3,767.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	376.1	Aug. 15
22.7	—	1,100.0	7,145.4	—	1,536.1	3,761.5	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	386.4	Aug. 23
81.5	—	1,113.2	6,819.7	—	1,861.8	3,755.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	528.9	Aug. 31
19.4	—	1,129.3	6,785.5	—	1,896.0	3,775.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	402.0	Sept. 7
—	—	1,122.8	6,712.2	—	1,969.3	3,764.3	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	400.4	Sept. 15
—	—	1,152.0	6,703.7	—	1,977.8	3,766.9	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	725.5	Sept. 23
12.6	—	1,274.8	6,648.0	—	2,035.5	3,758.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	498.0	Sept. 30
7.6	—	1,335.9	6,553.8	—	2,127.7	3,758.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	411.3	Oct. 7
—	—	1,379.5	6,093.2	—	2,588.3	3,758.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	496.1	Oct. 15
—	—	1,485.0	6,229.5	—	2,452.0	3,758.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	405.0	Oct. 23
45.4	—	1,889.7	5,503.3	—	3,178.2	3,758.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	668.2	Oct. 31
53.9	—	1,975.1	5,217.6	—	3,463.9	3,758.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	432.3	Nov. 7
11.1	—	2,022.8	4,514.4	—	4,167.1	3,754.8	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	331.4	429.1	Nov. 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 3). — 2) From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 3) From 7 July 1959 onwards including Land Central

Liabilities

Liabilities in respect of foreign business 1)			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1,274.3	—	—	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
1,136.4 1)	550.3	586.1	690.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
—	299.4	373.1	671.2	290.0	522.2	—	33,364.2	20,324.2	1959 Dec. 31 4)
—	446.7	806.0	164.9	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	1965 Mar. 31
324.1	288.4	35.7	1,475.1	290.0	860.5	301.6	49,990.9	31,345.2	June 30
370.8	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	Sept. 30
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	Dec. 31
464.7	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
407.4	377.0	30.4	1,475.1	290.0	860.5	667.9	49,998.5	31,636.3	Feb. 28
616.6	582.3	34.3	1,475.1	290.0	860.5	724.8	52,476.4	32,043.6	Mar. 31
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	Apr. 30
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	May 31
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	June 30
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	53,257.9	33,895.6	July 31
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,301.5	32,980.4	Aug. 31
408.7	379.3	29.4	1,690.0	290.0	962.8	547.1	52,325.8	33,305.2	Sept. 30
497.3	462.6	34.7	1,690.0	290.0	962.8	573.3	52,020.8	32,706.8	Oct. 31
489.5	439.7	49.8	1,690.0	290.0	962.8	635.4	51,958.0	33,630.7	Nov. 30
551.8	493.6	58.2	1,690.0</						

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

End of year or month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending					Medium-term lending ³⁾	Long-term lending ⁴⁾	Business enterprises				
		Debtors			Credits in current account and other credits	Discount credits (not including Treasury bills)			Short-term lending			Credits in current account and other credits	Discount credits
		Total	Acceptance credits	Total					Acceptance credits	Total	Acceptance credits		
All Banking Groups¹⁾													
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 ^{b)}	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	6,396.7	13,488.2	8,447.3	2,410.4	6,036.9	5,038.9	
1951	3,795 ^{c)}	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	8,699.8	1,738.5	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	1,303.5	9,089.3	9,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,165.3	1,216.3	11,034.3	10,002.0	
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ^{d)}	25,716.7	1,412.7	1,099.8	13,012.9	11,604.0
1955	3,631 ^{e)}	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	1,582.7	1,193.6	13,989.1	13,486.5
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ^{f)}	30,184.1	1,618.2	1,028.9	15,089.3	14,065.9
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,724.2	50,758.6	31,716.3	1,729.4	926.1	16,203.3	14,386.9
1958	3,663	32,529.8	18,195.4	870.0	17,325.4	14,394.4	7,460.7	60,734.7	31,998.2	1,724.7	870.0	17,054.7	14,273.5
1959	3,678	35,237.2 ^{g)}	19,649.4	816.6	18,832.8	15,587.8 ^{h)}	10,810.1	71,947.8	34,816.2 ⁱ⁾	1,931.8	816.6	18,575.2	15,524.4 ^{j)}
1959 ¹⁰⁾	3,749	35,845.4 ^{k)}	19,843.0	816.6	19,026.4	16,002.4 ^{l)}	10,949.4	73,198.2	35,524.0 ^{m)}	1,985.0	816.6	18,768.4	15,939.0 ⁿ⁾
1960 ¹⁰⁾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	2,370.2	670.6	23,031.8	17,299.2
1961	3,803	47,955.0 ¹²⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,457.9	14,689.4 ¹⁵⁾	86,689.6	47,268.3 ¹⁴⁾	2,747.3 ¹⁴⁾	836.4	27,010.9 ¹⁴⁾	19,421.0
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 ¹⁸⁾	50,628.8 ¹⁷⁾	2,973.8 ¹⁷⁾	980.2	28,993.6 ¹⁷⁾	20,655.0
1962 ¹⁸⁾	3,776	51,167.8 ¹⁷⁾	30,464.2 ¹⁷⁾	979.7	29,484.5 ¹⁷⁾	20,703.6	18,363.9 ¹⁸⁾	114,592.8 ¹⁸⁾	50,633.1 ¹⁷⁾	2,975.8 ¹⁷⁾	979.7	28,996.1 ¹⁷⁾	20,657.3
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 ²⁴⁾	3,226.9 ²⁴⁾	1,188.6	31,038.3 ²⁴⁾	21,852.2
1964	3,768	60,697.0 ²¹⁾	36,836.8 ²¹⁾	1,574.8	35,262.0 ²¹⁾	23,600.2	23,418.1 ²²⁾	153,782.5 ²²⁾	59,138.9	3,532.1	1,574.8	33,753.3	23,810.0
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	4,012.7	2,113.4	38,014.2	26,591.5
1966 Oct.	3,726	71,640.5	45,524.6	1,792.8	43,731.8	26,115.9	32,207.2	187,696.7 ²³⁾	70,476.1	4,418.6	1,792.8	42,625.5	26,057.5
1966 Nov.	3,725	71,315.5	45,415.3	1,866.2	43,549.1	25,900.2	32,684.8	189,050.9	69,908.6	4,406.7	1,866.2	42,202.5	25,839.9
1966 Dec.	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4	71,732.1	4,418.5	2,026.1	42,159.0	27,547.0
1967 Jan.	3,704	70,695.5	44,383.4	1,978.5	42,404.9	26,586.1	32,585.8	191,804.3	69,750.9	4,320.5	1,978.5	41,231.0	26,541.4
1967 Feb.	3,703	71,212.3	44,817.5	1,899.8	42,917.7	26,394.8	32,760.3	193,331.3	70,089.2	4,375.7	1,899.8	41,835.9	26,353.5
1967 March	3,704	70,824.2	45,215.0	1,776.6	43,438.4	25,609.2	32,975.4	194,445.8	69,921.0	4,435.1	1,776.6	42,577.5	25,566.9
1967 April	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	4,428.1	1,777.5	42,506.6	26,158.1
1967 June	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	4,403.8	1,723.8	42,313.0	25,838.4
1967 July	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,992.9	71,825.5	4,538.6	1,722.9	43,663.4	26,499.2
1967 Aug.	3,698	71,740.4	45,494.0	1,712.0	43,782.0	26,246.4	33,373.7	199,634.7	70,879.7	4,468.9	1,712.0	42,977.1	26,130.6
1967 Sep.	3,700	71,456.9	44,962.1	1,745.6	43,216.5	26,494.8	33,463.7	201,396.5	70,612.3	4,474.9	1,745.6	42,429.3	26,437.4
1967 Oct. ¹¹⁾	3,698	73,302.4	46,484.7	1,730.9	44,753.8	26,817.7	33,524.7 ²⁶⁾	202,993.2	72,580.2	4,582.6	1,730.9	44,095.7	26,753.6
1967 Oct. ¹¹⁾	...	71,670.3	...	...	...	...	33,697.1	205,323.9	70,973.8	...	...	...	...
Commercial Banks													
1963 Dec.	360 ²⁸⁾	32,063.8	17,980.1	1,058.0	16,922.1	14,083.7	8,504.3	11,508.2	31,739.8	17,696.6	1,058.0	16,638.6	14,033.2
1964 Dec.	354	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4	15,528.6
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 Dec.	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,996.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3
1967 June	341	39,529.0	23,616.5	1,555.9	22,060.6	15,912.5	12,683.3	16,866.2	39,235.5	23,363.5	1,555.9	21,807.6	15,872.0
1967 July	340	39,333.1	23,401.3	1,572.2	21,829.1	15,931.8	12,409.9	17,044.5	39,075.0	23,187.8	1,572.2	21,615.6	15,827.2
1967 Aug.	341	39,451.7	23,301.3	1,615.8	21,685.5	16,150.4	12,420.6	17,576.9	39,208.1	23,103.5	1,615.8	21,487.7	16,104.6
1967 Sep.	340	40,590.9	24,166.4	1,582.3	22,584.1	16,424.5	12,370.7 ²⁹⁾	17,629.7	40,307.0	23,935.7	1,582.3	22,353.4	16,371.3
Big Banks³⁾ +)													
1963 Dec.	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	6,587.8
1964 Dec.	6	16,417.7	8,883.5	582.9	8,300.6	7,534.2	4,659.7	2,125.6	16,124.2	8,596.2	582.9	8,013.3	7,528.0
1965 Dec.	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3
1966 Dec.	6	17,030.7	10,179.5	736.0	9,443.5	6,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	6,847.5
1967 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	7,111.6
1967 July	6	17,212.6	9,927.2	669.4	9,257.8	7,285.4	6,464.3	3,396.7	17,113.2	9,831.0	669.4	9,161.6	7,282.2
1967 Aug.	6	17,259.8	9,796.2	699.0	9,097.2	7,463.6	6,570.9	3,555.6	17,156.0	9,695.0	699.0	8,996.0	7,461.0
1967 Sep.	6	17,785.3	10,260.5	709.6	9,550.9	7,524.8	6,561.6	3,530.6	17,703.2	10,180.8	709.6	9,471.2	7,522.4
State, Regional and Local Banks⁴⁾ +)													
1963 Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7	4,917.9
1964 Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	10,183.0	12,871.1	7,613.4	386.4	7,227.0	5,257.7
1965 Dec.	103	14,673.7	8,645.1	517.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	517.5	8,000.1	6,015.0
1966 Dec.	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8
1967 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	5,554.0
1967 July	105	15,122.8	9,611.5	460.2	9,151.3	5,511.3	4,577.6	12,521.8	15,040.7 ³⁴⁾	9,545.9	460.2	9,085.7	5,494.8
1967 Aug.	105	15,215.9	9,649.9	480.6	9,169.3	5,566.0	4,478.7	12,849.7	15,153.3	9,603.4	480.6	9,122.8	5,549.9
1967 Sep.	105	15,710.2	10,020.7	462.9	9,557.8	5,689.5	4,474.1 ³⁵⁾	12,936.3	15,600.9	9,935.4	462.9	9,472.5	5,665.5
Private Bankers⁵⁾ +)													
1963 Dec.	219 ³⁶⁾	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	1,975.0
1964 Dec.	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	352.4	2,038.1	2,107.7
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7
1966 Dec.	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	2,607.9
1967 June	193	5,428.9	2,895.1	371.6	2,523.5	2,533.8	891.2	457.7	5,360.2	2,826.4	371.6	2,454.8	2,5

Institutions

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

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

comprises credits to:

and individuals		Public authorities				Bank-to-bank lending						End of year or month
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors	Discount credits			

All Banking Groups ¹⁾

2,253.4	559.1	439.1	120.0	407.3	1,618.3	609.8	23.2	1,008.5	306.0			
941.3	5,518.7	411.1	289.0	129.2	878.0	1,898.5	789.5	1,109.0	116.5	2,245.3		1949
1,457.0	8,575.7	434.3	313.7	122.6	1,506.7	2,193.6	782.1	1,411.5	194.1	3,056.0		1950
1,952.0	12,052.4	390.6	358.4	32.2	339.9	2,208.7	820.5	1,943.2	373.4	4,238.2		1951
3,182.1	16,610.2	312.3	270.9	41.4	525.3	3,332.4	2,754.4	1,198.7	24.6	5,434.0		1952
3,923.0	22,459.2 ²⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	7,298.4		1953
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	9,317.4		1954
5,715.0	35,785.2 ²⁾	431.1	363.5	69.6	469.2	8,976.2	3,301.6	1,581.0	56.2	10,911.6 ³⁾		1955
5,946.1	40,238.5	624.8	529.3	95.5	776.3	3,009.3	3,009.3	1,563.6	89.1	12,592.5		1956
6,900.0	47,416.4	531.6	470.7	60.9	950.5	12,818.3	3,026.0	1,672.1	170.5	13,601.8		1957
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ⁴⁾	1,971.9	134.8	15,141.9		1958
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ⁴⁾	1,973.6	134.9	15,164.2		1959
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	16,946.4		1960 ¹⁰⁾
13,380.4 ¹⁵⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	19,530.3		1961
17,056.8 ¹⁶⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹⁹⁾	6,132.5 ²⁰⁾	2,965.7 ²⁰⁾	220.1	22,056.1		1962 ¹⁸⁾
17,125.4 ¹⁶⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹⁹⁾	6,132.5 ²⁰⁾	2,965.7 ²⁰⁾	220.1	22,056.6		1962 ¹⁸⁾
19,711.7 ²⁵⁾	102,434.5 ²⁸⁾	897.8	846.5	51.3	1,290.8	30,502.6 ²²⁾	6,408.8	3,151.0	200.5	24,493.0		1963
21,838.9 ²⁶⁾	117,080.6 ²⁷⁾	1,558.1 ³¹⁾	1,508.7 ³¹⁾	49.4	1,579.2	36,701.9	7,450.0 ²⁸⁾	3,344.9 ²⁹⁾	242.3	26,453.1 ³⁰⁾		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	29,400.6		1965
28,654.9	140,628.3	1,164.4	1,106.0	58.4	3,552.3	47,068.4 ³²⁾	7,752.0	3,028.3	263.9	30,708.0 ³³⁾		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	30,757.9		Nov. 1966
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3	8,428.4	3,329.3	302.6	30,748.2		Dec. 1966
28,455.9	142,789.2	1,218.6	1,173.9	44.7	4,129.9	49,015.1	7,995.2	3,271.0	314.5	30,814.6		Jan. 1967
28,414.2	143,717.6	1,123.1	1,081.8	41.3	4,346.1	49,613.7	7,764.0	3,131.3	321.4	31,019.1		Feb. 1967
28,488.7	144,238.6	903.2	860.9	42.3	4,486.7	50,207.2	8,241.9	3,088.1	315.7	31,273.0		March 1967
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.1	3,045.7	311.7	31,570.5		April 1967
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	303.7	31,516.6		May 1967
28,943.3	146,735.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	284.1	31,271.6		June 1967
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	267.2	31,478.5		July 1967
28,964.8	149,141.2	844.6	787.2	57.4	4,508.9	52,655.3	8,408.7	2,826.7	249.9	31,778.1		Aug. 1967
28,988.1 ³⁴⁾	150,056.9	722.2	658.1	64.1	4,536.6	52,936.3	8,375.6	2,899.1	244.1	32,003.0		Sep. 1967
29,071.8	151,808.3	696.5	...	...	4,625.3	53,515.6	...	...	...	...		Oct. ³⁾

Commercial Banks

8,293.2	10,045.3	324.0	283.5	40.5	211.1	1,462.9	3,838.9	2,282.2	199.5	1,556.7	511.7	274.4	Dec. 1963
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	312.5	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	453.4	Dec. 1965
12,451.9	13,498.5	309.7	276.6	31.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966
12,152.4	14,277.4	293.5	253.0	40.5	530.9	2,588.8	5,011.1	2,335.3	279.1	2,675.8	1,025.6	554.0	June 1967
11,860.2	14,437.9	258.1	213.5	44.6	549.7	2,606.6	4,919.7	2,254.9	263.9	2,664.8	971.5	572.4	July 1967
11,949.6	14,740.5	243.6	197.8	45.8	471.0	2,836.4	4,919.6	2,049.9	247.4	2,869.7	964.3	565.6	Aug. 1967
11,902.0 ³⁵⁾	14,794.1	283.9	230.7	53.2	468.7	2,835.6	4,942.4	2,115.0	242.3	2,827.4	1,012.0 ³⁷⁾	584.3	Sep. 1967

Big Banks ³⁾ +)

4,159.6	1,697.4	241.8	234.6	7.2	112.8	249.9	1,949.3	1,250.2	134.4	699.1	237.5	42.8	Dec. 1963
4,573.9	1,904.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	66.7	Dec. 1964
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec. 1966
6,504.9	3,028.0	112.4	109.4	3.0	178.6	324.7	2,491.6	1,270.3	194.6	1,221.3	459.4	145.1	June 1967
6,262.9	3,059.0	99.4	96.2	3.2	201.4	337.7	2,439.0	1,226.4	179.2	1,212.6	429.1	152.3	July 1967
6,337.1	3,220.0	103.8	101.2	2.6	233.8	335.6	2,429.2	1,068.3	168.1	1,360.9	390.1	152.8	Aug. 1967
6,323.0	3,203.9	82.1	79.7	2.4	238.6	326.7	2,437.6	1,090.9	160.6	1,346.7	415.0	151.1	Sep. 1967

State, Regional and Local Banks ⁴⁾

3,264.7	7,660.0	55.8	40.0	15.8	92.1	1,060.4	1,474.3	858.4	55.8	615.9	253.7	224.8	Dec. 1963
3,376.9	8,752.4	118.6	101.7	16.9	104.8	1,430.6	1,443.2	799.7	51.7	643.5	377.0	233.4	Dec. 1964
3,646.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,284.8	10,413.7	88.1	71.1	17.0	325.7	1,988.4	1,823.3	903.5	63.2	919.8	475.9	357.5	June 1967
4,249.0	10,536.4	82.1	65.6	16.5	328.6	1,985.4	1,827.3	890.4	69.6	936.9	463.3	367.0	July 1967
4,261.2	10,636.6	62.6	46.5	16.1	217.5	2,213.1	1,856.0	840.1	65.6	1,015.9	493.3	368.7	Aug. 1967
4,261.7 ³⁶⁾	10,708.6	109.3	85.3	24.0	212.4	2,227.7	1,837.7	866.9	66.9	970.8	544.9 ³⁷⁾	383.9	Sep. 1967

Private Bankers ⁵⁾

522.7	395.0	8.7	8.7	—	0.2	9.4	334.6	134.1	9.3	200.5	12.5	6.7	Dec. 1963
552.8	403.7	45.4	45.4	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	10.7	Dec. 1964
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
880.9	416.0	68.7	68.7	0.0	10.3	41.7	568.7	131.5	20.8	437.2	59.0	44.0	June 1967
889.6	419.5	48.2	48.2	0.0	9.7	50.7	533.2	109.0	14.6	424.2	48.2	45.7	July 1967
894.9	417.2	43.3	43.3	0.0	10.7	53.3	528.5	113.1	13.2	415.4	51.2	36.3	Aug. 1967
859.7	408.0	58.2	58.2	0.0	9.3	46.6	568.5	131.7	14.8	436.8	21.7	39.1	Sep. 1967

Specialised Commercial Banks ⁶⁾

346.2	292.9	17.7	0.2	17.5	6.0	143.2	80.7	39.5	—	41.2	8.0	0.1	Dec. 1963
419.2	403.7	22.7	6.3	16.4	1.5	168.8	117.3	60.9	—	56.4	5.0	1.7	Dec. 1964
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
455.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
481.8	419.7	24.3	3.8	20.5	16.3	234.0	127.5	30.0	0.5	97.5	31.3	7.4	June 1967
458.7	423.0	28.4	3.5	24.9	10.0	232.8	120.2	29.1	0.5				

End of month	Number of reporting institutions ^{*)}	Lending to non-banks						Lending to non-banks					
		Business enterprises						Business enterprises					
		Short-term lending						Short-term lending					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{*)}	Long-term lending ^{*)}	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
Central Giro Institutions ^{°)}													
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 June	12	3,578.5	1,602.2	63.1	1,539.1	1,976.3	4,521.8	31,361.7	3,475.8	1,506.3	63.1	1,443.2	1,969.5
July	12	3,417.6	1,573.3	70.4	1,502.9	1,844.3	4,410.4	31,602.3	3,339.2	1,501.7	70.4	1,431.3	1,837.5
Aug.	12	3,284.9	1,480.7	55.9	1,424.8	1,804.2	4,336.5	31,945.6	3,209.7	1,412.4	55.9	1,356.5	1,797.3
Sep.	12	3,506.9	1,604.8	57.7	1,547.1	1,902.1	4,347.7	31,969.5	3,429.4	1,533.3	57.7	1,475.6	1,896.1
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	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
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
July	862	12,755.4	9,714.4	14.8	9,699.6	3,041.0	7,343.1	57,052.4	12,481.3	9,444.2	14.8	9,429.4	3,037.1
Aug.	862	12,460.3	9,456.2	15.8	9,440.4	3,004.1	7,409.2	57,598.7	12,280.5	9,280.4	15.8	9,264.6	3,000.1
Sep.	862	12,809.6	9,887.1	16.3	9,870.8	2,922.5	7,485.5	58,042.9	12,590.9	9,672.4	16.3	9,656.1	2,918.5
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 June	18	1,052.7	659.2	11.1	648.1	393.5	212.1	606.7	1,049.4	655.9	11.1	644.8	393.5
July	18	1,022.4	628.3	10.0	618.3	394.1	218.0	620.9	1,019.2	625.1	10.0	615.1	394.1
Aug.	18	1,008.6	603.6	8.4	595.2	405.0	250.5	626.8	1,005.0	600.0	8.4	591.6	405.0
Sep.	18	1,097.8	691.4	18.1	673.3	406.4	252.8	630.2	1,093.9	687.5	18.1	669.4	406.4
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 June	5	135.5	86.8	—	86.8	48.7	74.3	94.5	132.2	83.5	—	83.5	48.7
July	5	129.2	89.8	—	89.8	39.4	77.1	99.0	126.0	86.6	—	86.6	39.4
Aug.	5	125.3	88.0	—	88.0	37.3	76.5	99.1	121.7	84.4	—	84.4	37.3
Sep.	5	125.0	90.3	—	90.3	34.7	78.5	97.9	121.3	86.6	—	86.6	34.7
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	939.3	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 June	13	917.2	572.4	11.1	561.3	344.8	137.8	512.2	917.2	572.4	11.1	561.3	344.8
July	13	893.2	538.5	10.0	528.5	354.7	140.9	521.9	893.2	538.5	10.0	528.5	354.7
Aug.	13	883.3	515.6	8.4	507.2	367.7	174.0	527.7	883.3	515.6	8.4	507.2	367.7
Sep.	13	972.8	601.1	18.1	583.0	371.7	174.3	532.3	972.6	600.9	18.1	582.8	371.7
Credit Cooperatives ^{+) □)}													
1963 Dec.	2,207	7,106.7	5,856.9	22.0	5,834.9	1,249.8	1,645.3	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
1964 Dec.	2,203	7,825.2	6,497.5	26.6	6,470.9	1,327.7	1,902.6	6,805.8	7,801.6	6,474.9	26.6	6,448.3	1,326.7
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 June	2,185	10,721.7	8,993.3	23.5	8,969.8	1,728.4	2,601.1	9,826.4	10,685.7	8,958.0	23.5	8,934.5	1,727.7
July	2,183	10,659.7	8,952.5	20.8	8,931.7	1,707.2	2,630.3	9,912.2	10,624.6	8,918.0	20.8	8,897.2	1,706.6
Aug.	2,183	10,537.5	8,854.9	22.0	8,832.9	1,682.6	2,657.1	10,045.9	10,505.8	8,823.9	22.0	8,801.9	1,681.8
Sep.	2,181	10,688.8	9,039.3	24.6	9,014.7	1,649.5	2,689.7	10,161.2	10,655.8	9,007.2	24.6	8,982.6	1,648.6
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	4,139.8	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 June	749	7,054.5	5,724.1	22.1	5,702.0	1,330.4	1,455.4	5,154.0	7,038.3	5,708.4	22.1	5,686.3	1,329.9
July	750	6,998.3	5,685.9	19.7	5,666.2	1,312.4	1,476.6	5,197.2	6,982.1	5,670.1	19.7	5,650.4	1,312.0
Aug.	750	6,921.3	5,626.5	20.3	5,606.2	1,294.8	1,498.5	5,270.0	6,906.0	5,611.6	20.3	5,591.3	1,294.4
Sep.	749	7,050.9	5,779.4	21.9	5,757.5	1,271.5	1,517.8	5,332.7	7,034.5	5,763.5	21.9	5,741.6	1,271.0
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1963 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 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
July	1,433	3,661.4	3,266.6	1.1	3,265.5	394.8	1,153.7	4,715.0	3,642.5	3,247.9	1.1	3,246.8	394.6
Aug.	1,433	3,616.2	3,228.4	1.7	3,226.7	387.8	1,158.6	4,775.9	3,599.8	3,212.3	1.7	3,210.6	387.5
Sep.	1,432	3,637.9	3,259.9	2.7	3,257.2	378.0	1,171.9	4,828.5	3,621.3	3,243.7	2.7	3,241.0	377.6

*) , *) 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:		Bank-to-bank lending										End of month	
and individuals		Public authorities					Short-term lending						
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending		Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits	Medium-term lending ³⁾		Long-term lending ⁴⁾
		Total	Debtors (cash advances)					Total	among which: Acceptance credits				
Central Giro Institutions⁵⁾													
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
3,374.7	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 1967
3,308.1	20,812.7	78.4	71.6	6.8	1,102.3	10,789.6	911.6	254.8	3.3	656.8	510.2	4,493.4	July
3,367.8	20,929.1	75.2	68.3	6.9	968.7	11,016.5	910.9	251.0	2.5	659.9	525.1	4,530.0	Aug.
3,365.2	20,970.0	77.5	71.5	6.0	982.5	10,999.5	931.8	244.1	1.8	687.7	501.6	4,614.8	Sep.
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	798.4	Dec. 1966
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 1967
5,404.0	45,934.6	274.1	270.2	3.9	1,939.1	11,117.8	370.0	44.4	0.0	325.6	390.1	909.9	July
5,477.3	46,326.5	179.8	175.8	4.0	1,931.9	11,272.2	329.7	45.1	0.0	284.6	386.0	915.9	Aug.
5,524.2	46,685.8	218.7	214.7	4.0	1,961.3	11,357.1	396.9	52.7	—	344.2	394.9	925.4	Sep.
Central Institutions of Credit Cooperatives⁶⁾ □													
121.3	540.6	9.6	9.6	0.0	0.1	2.5	536.8	347.2	0.2	189.6	54.0	1,662.5	Dec. 1963
131.3	566.3	0.9	0.9	—	0.1	2.5	578.8	369.3	0.1	209.5	40.1	2,010.7	Dec. 1964
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec. 1966
204.6	596.0	3.3	3.3	—	7.5	10.7	667.8	341.1	—	326.7	63.6	2,621.7	June 1967
210.5	610.2	3.2	3.2	—	7.5	10.7	561.8	277.6	0.0	284.2	64.2	2,650.8	July
243.0	616.1	3.6	3.6	—	7.5	10.7	489.2	243.5	—	245.7	60.9	2,728.0	Aug.
245.4	619.5	3.9	3.9	—	7.4	10.7	478.6	238.6	—	240.0	59.5	2,737.2	Sep.
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
66.8	85.4	3.3	3.3	—	7.5	9.1	348.1	141.0	—	207.1	20.1	1,119.0	June 1967
69.6	89.9	3.2	3.2	—	7.5	9.1	288.2	122.7	0.0	165.5	20.1	1,132.7	July
69.0	90.0	3.6	3.6	—	7.5	9.1	244.2	107.8	—	136.4	18.5	1,166.6	Aug.
71.1	88.8	3.7	3.7	—	7.4	9.1	266.6	121.4	—	145.2	17.9	1,164.9	Sep.
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
137.8	510.6	0.0	0.0	—	—	1.6	319.7	200.1	—	119.6	43.5	1,502.7	June 1967
140.9	520.3	—	—	—	—	1.6	273.6	154.9	—	118.7	44.1	1,517.9	July
174.0	526.1	—	—	—	—	1.6	245.0	135.7	—	109.3	42.4	1,561.4	Aug.
174.3	530.7	0.2	0.2	—	—	1.6	212.0	117.2	—	94.8	41.6	1,572.3	Sep.
Credit Cooperatives⁶⁾													
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
2,473.2	9,160.2	36.0	35.3	0.7	127.9	666.2	39.0	15.7	—	23.3	2.5	76.1	June 1967
2,501.3	9,238.7	35.1	34.5	0.6	129.0	673.5	40.9	19.0	—	21.9	2.4	80.4	July
2,525.6	9,364.4	31.7	31.0	0.7	131.5	681.5	40.9	19.1	—	21.8	2.0	82.8	Aug.
2,554.9	9,467.5	33.0	32.1	0.9	134.8	693.7	40.6	18.7	—	21.9	2.0	85.9	Sep.
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
1,415.6	4,844.4	16.2	15.7	0.5	39.8	309.6	36.1	15.5	—	20.6	2.3	46.6	June 1967
1,436.8	4,885.8	16.2	15.8	0.4	39.8	311.4	38.7	18.8	—	19.9	2.2	48.7	July
1,456.4	4,956.1	15.3	14.9	0.4	42.1	313.9	38.0	18.8	—	19.2	1.8	48.6	Aug.
1,473.9	5,011.6	16.4	15.9	0.5	43.9	321.1	37.8	18.4	—	19.4	1.8	49.3	Sep.
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
1,057.6	4,315.8	19.8	19.6	0.2	88.1	356.6	2.9	0.2	—	2.7	0.2	29.5	June 1967
1,064.5	4,352.9	18.9	18.7	0.2	89.2	362.1	2.2	0.2	—	2.0	0.2	31.7	July
1,069.2	4,408.3	16.4	16.1	0.3	89.4	367.6	2.9	0.3	—	2.6	0.2	34.2	Aug.
1,081.0	4,455.9	16.6	16.2	0.4	90.9	372.6	2.8	0.3	—	2.5	0.2	36.6	Sep.

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			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1963 Dec.	48	155.4	153.8	—	153.8	1.6	356.8	39,348.3	79.9	78.3	—	78.3	1.6
1964 Dec.	48	82.6 ¹⁵⁾	81.3 ¹⁵⁾	—	81.3 ¹⁵⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.9	—	93.6	0.2	775.5	53,669.6 ¹⁶⁾	57.4	57.2	—	57.2	0.2
1967 June	43	125.1	125.1	—	125.1	0.0	839.9	56,149.6	98.4	98.4	—	98.4	0.0
July	43	99.9	99.9	—	99.9	0.0	844.6	56,650.2	65.9	65.9	—	65.9	0.0
Aug.	43	140.0	140.0	—	140.0	0.0	853.1	57,137.4	117.3	117.3	—	117.3	0.0
Sep.	43	149.9	149.9	—	149.9	—	848.8	57,536.6	117.2	117.2	—	117.2	—
Private Mortgage Banks ⁵⁾													
1963 Dec.	31	36.3	36.1	—	36.1	0.2	187.1	19,126.3	36.1	35.9	—	35.9	0.2
1964 Dec.	31	32.3	32.1	—	32.1	0.2	205.2	23,083.6	28.4	28.2	—	28.2	0.2
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ²⁶⁾	38.6	38.4	—	38.4	0.2
1967 June	29	61.4	61.4	—	61.4	0.0	477.3	30,678.0	58.6	58.6	—	58.6	0.0
July	29	50.6	50.6	—	50.6	0.0	481.5	31,008.0	49.8	49.8	—	49.8	0.0
Aug.	29	94.5	94.5	—	94.5	0.0	495.9	31,334.4	83.7	83.7	—	83.7	0.0
Sep.	29	107.6	107.6	—	107.6	—	491.4	31,615.7	96.8	96.8	—	96.8	—
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	23,997.9	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 ²⁷⁾	39.8	39.8	—	39.8	—
1967 June	14	63.7	63.7	—	63.7	—	362.6	25,471.6	39.8	39.8	—	39.8	—
July	14	49.3	49.3	—	49.3	—	363.1	25,642.2	16.1	16.1	—	16.1	—
Aug.	14	45.5	45.5	—	45.5	—	357.2	25,803.0	33.6	33.6	—	33.6	—
Sep.	14	42.3	42.3	—	42.3	—	357.4	25,920.9	20.4	20.4	—	20.4	—
Credit Institutions with Special Functions ⁵⁾													
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9
1964 Dec.	21	2,369.8	1,035.6	46.1	985.5	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 ²¹⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 June	20	2,946.4	566.3	53.6	512.7	2,380.1	2,255.6	21,692.2	2,753.8	373.7	53.6	320.1	2,380.1
July	20	2,798.6	476.9	23.7	453.2	2,321.7	2,175.8	21,926.3	2,620.9	299.2	23.7	275.5	2,321.7
Aug.	20	2,991.5	528.5	27.6	500.9	2,463.0	2,192.2	22,037.6	2,703.5	240.5	27.6	212.9	2,463.0
Sep.	20	2,870.1	317.1	31.6	285.5	2,553.0	2,184.2	22,170.4	2,797.6	244.6	31.6	213.0	2,553.0
Instalment Credit Institutions ⁶⁾													
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 June	205	1,696.7	670.9	0.0	670.9	1,025.8	3,331.3	34.6	1,696.7	670.9	0.0	670.9	1,025.8
July	205	1,653.7	647.2	0.0	647.2	1,006.5	3,341.6	35.7	1,653.7	647.2	0.0	647.2	1,006.5
Aug.	206	1,582.4	596.9	0.0	596.9	985.5	3,344.2	36.5	1,582.4	596.9	0.0	596.9	985.5
Sep.	207	1,588.1	628.5	0.1	628.4	959.6	3,345.4	37.1	1,588.1	628.5	0.1	628.4	959.6
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
1963 Dec.	15	—	—	—	—	—	—	2,734.5	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 June	15	—	—	—	—	—	—	4,792.1	—	—	—	—	—
July	15	—	—	—	—	—	—	4,790.3	—	—	—	—	—
Aug.	15	—	—	—	—	—	—	4,791.1	—	—	—	—	—
Sep.	15	—	—	—	—	—	—	4,815.4	—	—	—	—	—

²⁾, ³⁾ and ⁴⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ⁷⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased of about DM 313 million; cf. footnote ¹¹⁾. — ¹¹⁾ Statistical decrease of about DM 313 million; cf. footnote ¹¹⁾. — 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. — ²⁰⁾ 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 ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors	Discount credits				
								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	—	—	66.9	562.4	Dec. 1963	
299.2	38,674.3	10.4 ¹⁵⁾	10.4 ¹⁵⁾	—	39.5	7,407.2	33.4	—	—	58.4	804.8	Dec. 1964	
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	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	—	1.0	72.4 ¹⁹⁾	1,048.2 ²⁰⁾	Dec. 1966	
515.4	45,908.9	26.7	26.7	—	324.5	10,240.7	38.6	—	—	119.2	1,114.9	June 1967	
502.8	46,237.7	34.0	34.0	—	341.8	10,412.5	23.3	—	—	99.4	1,114.9	July 1967	
524.8	46,528.4	22.7	22.7	—	328.3	10,609.0	39.9	—	—	65.5	1,113.9	Aug. 1967	
521.1	46,831.2	32.7	32.7	—	327.7	10,705.4	26.1	—	—	81.9	1,164.8	Sep.	
Private Mortgage Banks⁹⁾													
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	18.1	—	—	17.8	229.3	Dec. 1963	
174.3	19,043.7	3.9	3.9	—	30.9	4,039.9	10.5	—	—	8.6	332.9	Dec. 1964	
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	—	—	8.3	501.8	Dec. 1965	
289.4	23,379.7 ²⁸⁾	6.0	6.0	—	91.7	5,495.0 ²⁸⁾	21.4	—	—	16.9	637.4	Dec. 1966	
281.5	24,285.7	2.8	2.8	—	195.8	6,392.3	28.9	—	1.0	12.9	683.3	June 1967	
264.2	24,496.6	0.8	0.8	—	217.3	6,511.4	15.5	—	—	16.9	684.6	July 1967	
277.6	24,699.5	10.8	10.8	—	218.3	6,634.9	31.5	—	—	16.0	685.4	Aug. 1967	
274.3	24,905.6	10.8	10.8	—	217.1	6,710.1	17.4	—	—	16.4	697.2	Sep.	
Public Mortgage Banks													
165.0	17,380.3	75.3	75.3	—	4.7	2,841.7	20.1	—	—	49.1	333.1	Dec. 1963	
124.9	19,630.6	6.5 ¹⁵⁾	6.5 ¹⁵⁾	—	8.6	3,267.3	22.9	—	—	48.8	471.9	Dec. 1964	
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	—	—	119.3	577.4	Dec. 1965	
256.3	21,110.3 ²⁷⁾	30.4	30.4	—	138.1	3,684.6 ²⁷⁾	10.5	—	—	55.5 ¹⁸⁾	410.8 ²⁸⁾	Dec. 1966	
233.9	21,623.2	23.9	23.9	—	128.7	3,848.4	9.7	—	—	106.3	431.6	June 1967	
238.6	21,741.1	33.2	33.2	—	124.5	3,901.1	7.8	—	—	82.5	430.3	July 1967	
247.2	21,828.9	11.9	11.9	—	110.0	3,974.1	8.4	—	—	49.5	428.5	Aug. 1967	
246.8	21,925.6	21.9	21.9	—	110.6	3,995.3	8.7	—	—	65.5	467.6	Sep.	
Credit Institutions with Special Functions⁵⁾													
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	—	—	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⁾	—	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	9,026.3	1,535.0	—	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ²²⁾	189.5	189.5	—	483.6	10,918.7 ²³⁾	1,442.8	—	—	1,272.1	859.3 ²⁴⁾	21,414.6 ²⁵⁾	Dec. 1966
1,507.6	10,135.2	192.6	192.6	0.0	748.0	11,557.0	1,522.2	—	—	1,360.8	808.8	21,418.8	June 1967
1,503.8	10,246.0	177.7	177.7	0.0	672.0	11,680.3	1,640.2	—	—	1,469.2	814.2	21,486.2	July 1967
1,532.4	10,381.4	288.0	288.0	0.0	659.8	11,656.2	1,469.8	—	—	1,312.4	801.3	21,667.5	Aug. 1967
1,530.0	10,421.6	72.5	72.5	0.0	654.2	11,748.8	1,432.0	—	—	1,248.1	792.0	21,711.2	Sep.
Instalment Credit Institutions⁶⁾													
2,781.0 ⁸⁾	11.8	—	—	—	—	—	111.4	—	—	27.4	17.9	0.0	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	—	—	23.9	15.5	0.1	Dec. 1964
3,248.5	17.7	—	—	—	—	—	47.0	—	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	—	—	25.0	—	—	12.7	8.5	—	Dec. 1966
3,331.3	34.6	0.0	—	0.0	—	—	29.3	—	—	10.3	7.8	—	June 1967
3,341.6	35.7	—	—	—	—	—	25.8	—	—	10.3	7.8	—	July 1967
3,344.2	36.5	—	—	—	—	—	31.2	—	—	10.2	7.8	—	Aug. 1967
3,345.4	37.1	—	—	—	—	—	29.7	—	—	9.5	8.2	—	Sep.
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
—	230.4	—	—	—	—	4,571.7	141.6	—	—	141.6	—	170.8	June 1967
—	219.1	—	—	—	—	4,571.2	221.9	—	—	—	—	170.9	July 1967
—	218.3	—	—	—	—	4,572.8	177.5	—	—	177.5	—	174.6	Aug. 1967
—	229.8	—	—	—	—	4,585.6	97.7	—	—	97.7	—	179.4	Sep.

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

(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		Total	Domestic		Total	Domestic			Total	Foreign	Total	Domestic	Foreign					
		in-cluding mobilisation paper ²⁾	ex-cluding		among which: issued by credit institutions	Foreign		Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities						Industrial bonds and other interest-bearing debentures	Market-able equities and investment fund certificates	Other securities		
All Banking Groups																				
1956	1,789.0	1,789.0	663.0 ^{DP*}	—	—	—	—	6,530.2	6,520.2 ^{DP*}	1,558.3	3,884.0	3,464.0	420.0	1,006.5 ^{DP*}	71.4	10.0 ^{DP*}	306.6	—	—	
1957	6,156.4	5,710.3	1,683.3 ^{DP*}	446.1	—	—	—	7,857.5	7,852.5 ^{DP*}	1,517.1	5,234.4	4,784.6	449.8	1,024.2 ^{DP*}	76.8	5.0 ^{DP*}	370.0	—	—	
1958	6,767.0	6,167.1	1,866.9	1,231.4	1,265.1	1,211.9	556.0	12,751.5	12,647.2	2,743.4	8,576.4	7,809.4	767.0	1,242.2	85.2	104.3	321.2	296.5	24.7	
1959 ⁷⁾	5,694.4	4,463.2	1,548.2	1,231.4	1,272.7	1,219.5	560.9	53.2	16,666.6	16,351.1	3,307.2	11,264.4	10,406.0	858.4	1,488.1	92.3	314.9	405.8	377.6	28.2
1959 ⁷⁾	5,729.7	4,493.3	1,558.3	1,231.4	1,272.7	1,219.5	560.9	53.2	16,666.6	16,351.1	3,307.2	11,264.4	10,406.0	858.4	1,488.1	92.3	314.9	405.8	377.6	28.2
1960	6,002.1	5,622.6	1,494.8	379.5	1,094.6	1,082.7	611.2	11.9	17,111.4	16,781.7	3,061.7	11,630.7	10,867.4	763.3	1,987.2	102.1	329.7	498.5	469.0	29.5
1961	6,614.2	5,418.9	1,185.1	1,195.3	1,484.6	1,480.3	777.9	4.3	20,207.6	19,893.4	3,359.9	14,218.2	13,376.4	841.8	2,211.6	103.7	314.2	586.3	539.7	46.6
1962 ⁸⁾	5,722.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,399.0	23,070.7	3,958.1	16,753.0	15,798.6	954.4	2,233.1	126.5	328.3	565.2	542.7	22.5
1962 ⁸⁾	5,722.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,405.4	23,077.1	3,959.5	16,757.9	15,800.5	957.4	2,233.0	126.7	328.3	565.2	542.7	22.5
1963	6,774.9	5,942.4	1,782.5	832.5	2,070.9	2,068.2	1,300.7	2.7	27,108.0	26,694.8	4,344.2	19,749.6	18,836.1	913.5	2,381.6	219.4	413.2	499.0	477.7	21.3
1964	4,559.2	3,707.7	1,655.8	851.5	2,877.1	2,858.9	1,797.7	18.2	31,139.5	30,698.9	5,257.0	22,545.2	21,593.6	951.6	2,743.3	152.8	440.6	474.0	445.4	28.6
1965	4,009.7	3,199.7	2,521.9	810.0	2,866.8	2,852.2	1,928.4	14.6	34,551.3	34,042.3	5,660.0	25,205.8	24,196.4 ⁹⁾	1,009.4 ⁹⁾	3,017.6	158.9	509.0	815.4	747.7	67.7
1966	3,882.5	3,389.2	2,829.0	493.3	2,786.2	2,759.8	1,941.8	26.4	35,029.6	34,554.9	5,666.2	25,719.6	24,826.9	892.7	3,082.5	146.6	474.7	938.8	878.3	60.5
1966	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	155.3	483.7	928.3	867.4	60.9
1966	4,320.7	4,096.5	3,388.7	224.2	2,970.3	2,944.2	1,899.7	26.1	35,571.1	35,111.1	5,585.8	26,136.9	25,192.7	944.2	3,216.6	171.8	460.0	970.2	909.0	61.2
1967	5,900.5	5,680.4	4,066.7	220.1	3,906.0	3,875.2	1,800.8	30.8	35,989.0	35,536.2	5,714.2	26,451.4	25,542.6	908.8	3,212.8	157.8	452.8	797.8	738.2	59.6
1967	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	914.1	3,136.7	163.3	491.8	758.7	698.1	60.6
1967	6,645.0	6,405.1	4,777.6	239.9	4,221.6	4,190.8	1,925.1	30.8	37,469.7	36,922.0	5,859.7	27,804.3	26,892.0	912.3	3,074.3	183.7	547.7	754.8	693.7	61.1
1967	7,364.9	7,098.8	5,486.2	266.1	4,159.0	4,126.7	1,941.2	32.3	37,743.8	37,227.8	5,991.8	28,008.0	27,080.7	927.3	3,032.2	195.8	516.0	737.5	676.3	61.2
1967	7,937.7	7,473.9	5,810.8	463.8	4,442.5	4,410.2	1,987.2	32.3	38,928.9	38,387.9	6,163.9	28,996.0	28,082.2	913.8	3,034.5	193.5	541.0	750.8	688.6	62.2
1967	7,937.7	7,473.9	5,810.8	463.8	4,442.5	4,410.2	1,987.2	32.3	38,928.9	38,387.9	6,163.9	28,996.0	28,082.2	913.8	3,034.5	193.5	541.0	750.8	688.6	62.2
1967	7,531.1	7,025.7	5,172.3	471.0	4,518.2	4,486.0	2,117.8	32.2	39,455.0	38,919.1	6,249.8	29,455.5	28,397.0	1,058.0	3,025.3	189.0	535.9	760.1	696.9	63.2
1967	7,531.1	7,025.7	5,172.3	471.0	4,518.2	4,486.0	2,117.8	32.2	39,455.0	38,919.1	6,249.8	29,455.5	28,397.0	1,058.0	3,025.3	189.0	535.9	760.1	696.9	63.2
1967	8,583.5	8,232.9	6,863.0	350.6	5,407.3	5,382.3	2,321.1	25.0	40,485.5	39,929.5 ¹⁰⁾	6,641.8	30,088.2	29,033.9	1,054.3	3,002.7	192.3	556.0	747.6	684.8	62.8
1967	8,583.5	8,232.9	6,863.0	350.6	5,407.3	5,382.3	2,321.1	25.0	40,485.5	39,929.5 ¹⁰⁾	6,641.8	30,088.2	29,033.9	1,054.3	3,002.7	192.3	556.0	747.6	684.8	62.8
1967	8,484.9	8,102.0	6,754.3	382.9	5,464.3	5,447.4	2,436.7	16.9	42,082.8	41,522.8	7,056.0	31,229.7	30,125.8	1,103.9	3,085.4	179.9	560.0	642.1	580.5	63.4
1967	8,484.9	8,102.0	6,754.3	382.9	5,464.3	5,447.4	2,436.7	16.9	42,082.8	41,522.8	7,056.0	31,229.7	30,125.8	1,103.9	3,085.4	179.9	560.0	642.1	580.5	63.4
1967	9,831.2	8,994.3	6,536.5	836.9	5,868.1	5,851.6	2,503.9	16.5	42,630.8	42,003.6	6,736.2	32,063.6	30,958.9	1,104.7	3,031.4	172.4	627.2	648.5	576.3	72.2
Commercial Banks¹¹⁾																				
1966	1,791.5	1,604.8	1,193.7	186.7	670.5	644.4	343.2	26.1	8,416.3	8,021.2	1,560.2	3,325.2	2,865.0	460.2	2,980.8	155.0	395.1	929.9	868.8	61.1
1967	2,619.4	2,295.3	2,007.0	324.1	1,160.9	1,134.9	332.5	26.0	9,105.8	8,603.0 ¹¹⁾	1,888.5	3,743.9	3,264.2	479.7	2,798.1	172.5	502.8	737.5	674.7	62.8
1967	3,211.5	2,955.8	2,627.5	255.7	1,300.0	1,275.1	328.3	24.9	8,977.1	8,498.1	1,804.7	3,745.1	3,280.0	465.1	2,780.3	168.0	479.0	723.7	660.4	63.3
1967	3,245.5	2,947.6	2,628.9	297.9	1,249.3	1,232.4	340.0	16.9	9,279.8	8,771.7	1,840.5	3,917.0	3,365.8	551.8	2,852.0	161.6	508.1	633.8	572.2	61.6
Big Banks¹²⁾ +)																				
1966	1,586.9	1,510.2	1,103.2	76.7	278.7	252.8	158.0	25.9	3,602.8	3,393.1	474.6	1,014.3	757.7	256.6	1,847.5	56.7	209.7	632.1	579.3	52.6
1967	2,388.4	2,149.4	1,865.4	239.0	423.2	401.4	159.8	21.8	3,747.2	3,488.0	590.3	1,053.9	833.6	220.3	1,790.2	53.6	259.2	521.8	467.6	54.2
1967	2,992.1	2,799.4	2,475.4	192.7	472.3	451.5	139.8	20.8	3,707.1	3,468.8	554.6	1,076.7	861.6	215.1	1,784.1	53.4	238.3	512.2	457.8	54.4
1967	3,017.7	2,780.7	2,466.7	237.0	444.4	431.7	143.9	12.7	3,802.2	3,559.2	552.5	1,112.0	864.3	247.7	1,838.2	56.5	243.0	440.0	386.2	53.8
State, Regional and Local Banks¹³⁾																				
1966	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3,383.9	3,261.2	861.4	1,662.5	1,529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7
1967	208.5	145.3	141.0	63.2	700.5	699.5	157.1	1.0	3,904.8	3,731.5	1,040.2	2,015.3	1,847.8	167.5	600.3	75.7	173.3	186.0	179.0	7.0
1967	198.7	155.7	151.4	43.0	779.5	778.6	165.4	0.9	3,812.7	3,643.5	992.7	1,991.0	1,828.4	162.6	586.3	73.5	169.2	188.0	180.5	7.5
1967	209.0	166.1	161.4	42.9	760.5	759.5	175.9	1.0	3,952.7	3,769.3	1,026.1	2,071.9	1,875.1	196.8	594.9	76.4	183.4	177.5	171.2	6.3
Private Bankers¹⁴⁾																				
1966	29.5	—	—	29.5	14.7	14.7	10.7	—	1,197.4	1,140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967	21.9	0.0	0.0	21.9	28.5	25.5	7.7	3.0	1,187.2	1,121.2 ¹⁵⁾	213.6	523.2	437.7	85.5	357.0	27.4	66.0	29.7	28.1	1.6
1967	20.1	0.1	0.1	20.0	38.9	35.9	15.2	3.0	1,182.4	1,115.3	208.5	522.7	441.0	81.7	358.7	25.4	67.1	22.8	21.4	1.4
1967	18.2	0.2	0.2	18.0	35.1	32.1	12.3	3.0	1,247.8	1,170.2	209.3	563.9	464.3	99.6	372.6	24.4	77.6	16.3	14.8	1.5
Central Giro Institutions¹⁶⁾																				
1966	1,136.4	1,117.7	1,017.7	18.7	1,040.8	1,040.8	517.7	—	3,262.9	3,233.3	399.4	2,674.0	2,593.1	80.9	158.6	1.3	29.6	40.3	40.3	—
1967	1,144.1	1,049.1	1,049.1	95.0	1,476.0	1,476.0	545.5	—	3,614.0	3,594.1	459.0	2,990.3	2,896.							

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds							Syndicate participations	
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Total	Federal Government		Fed. Railways and Fed. Postal Administration	Länder		Local authorities ⁴⁾		
		Mobilisation paper ³⁾	Other paper	Federal Railways and Federal Postal Administration							Post-currency-reform indebtedness	Ex-ternal bonds, commutation debt and compensation debt ⁶⁾		Post-currency-reform indebtedness	Ex-ternal bonds, commutation debt and compensation debt ⁶⁾	Post-currency-reform indebtedness		Ex-ternal bonds
All Banking Groups																		
1956	1,789.0	1,126.0 ^{OP}	1,126.0 ^{OP}	—	457.9	—	—	—	—	1,553.3	445.1	499.9	547.5	—	—	65.8	—	
1957	5,710.3	4,027.0 ^{OP}	4,027.0 ^{OP}	—	1,050.0	—	—	—	—	1,517.1	204.7	509.8	683.4	—	—	119.2	—	
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	2,743.4	431.0	1,271.6	897.1	—	—	143.7	—	
1959 ⁷⁾	4,468.3	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	98.8	610.2	1,442.3	21.0	919.0	36.6	133.2	
1959 ⁷⁾	4,498.3	3,146.8	2,940.0	208.3	1,015.7	335.8	658.6	329.1	308.5	21.0	98.8	610.2	1,462.5	21.0	924.1	36.6	135.3	
1960	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	146.3	596.0	1,259.0	37.9	856.2	27.8	125.7	
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	471.5	251.8	235.6	13.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5
1963	5,942.4	4,475.9	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
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	25.0	124.0
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
1966 Oct.	3,389.2	1,741.7	560.2	1,181.5	1,465.4	182.1	818.0	234.4	583.6	—	5,606.2	1,381.6	728.6	2,186.8	59.6	1,091.7	30.0	117.7
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
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
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
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	143.0
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	344.7	5,859.7	1,433.2	746.3	2,322.6	61.8	1,121.6	29.7	143.6
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
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
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	6,248.9	1,599.5	726.8	2,464.6	58.8	1,213.2	29.2	156.9
1967 July	7,052.1	5,670.5	1,333.4	4,337.1	1,244.7	136.9	2,696.8	1,338.3	976.0	382.5	6,641.8	1,739.1	747.4	2,501.6	57.5	1,410.4	29.2	155.8
1967 Aug.	8,232.9	6,837.3	1,369.9	5,467.4	1,258.5	137.1	3,050.2	1,574.8	1,091.6	383.8	6,906.1	1,913.7	747.3	2,561.8	58.3	1,435.1	29.3	159.8
1967 Sep.	8,102.0	6,739.4	1,347.7	5,385.7	1,231.7	136.9	3,010.7	1,515.4	1,112.2	383.1	7,056.0	1,957.9	753.0	2,608.1	59.4	1,482.5	29.5	164.8
1967 Oct. ⁹⁾	8,994.3	7,604.3	2,457.8	5,146.5	1,185.1	204.9	3,347.7	1,712.0	1,252.4	383.3	7,336.2	...	...	...	...	...	...	...
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
1967 July	2,295.3	2,048.1	288.3	1,759.8	245.3	1.9	802.4	555.8	237.5	9.1	1,888.5	460.0	619.9	388.9	49.3	288.6	29.1	52.0
1967 Aug.	2,955.8	2,708.3	328.3	2,380.0	245.4	2.1	946.8	658.2	279.1	9.5	1,804.7	430.2	619.1	369.1	48.5	254.7	29.0	53.4
1967 Sep.	2,947.6	2,739.6	318.7	2,420.9	206.0	2.0	892.4	601.8	281.3	9.3	1,840.5	423.1	623.8	376.0	48.7	284.5	29.1	54.6
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 July	2,149.4	1,926.5	284.0	1,642.5	222.9	—	241.6	148.8	92.8	—	590.3	118.0	298.5	92.7	7.3	59.3	5.2	9.3
1967 Aug.	2,799.4	2,576.5	324.0	2,252.5	222.9	—	311.7	186.3	125.4	—	554.6	113.0	293.8	94.5	7.0	31.5	5.2	9.6
1967 Sep.	2,780.7	2,578.8	314.0	2,283.8	182.9	—	287.8	175.8	112.0	—	552.5	102.4	300.6	85.7	7.9	40.7	5.2	10.0
State, Regional and Local Banks⁴⁾ +)																		
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
1967 July	145.3	121.6	4.3	117.3	21.8	1.9	542.4	392.4	141.5	8.5	1,040.2	271.9	237.1	252.1	36.4	185.1	20.6	36.5
1967 Aug.	155.7	131.8	4.3	127.5	21.8	2.1	613.2	453.9	150.4	8.9	992.7	249.8	240.7	230.3	35.8	177.2	20.6	37.8
1967 Sep.	166.1	141.8	4.7	137.1	22.3	2.0	583.6	408.2	166.7	8.7	1,026.1	252.6	238.1	245.4	35.2	195.3	20.8	38.2
Private Bankers⁴⁾ +)																		
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8
1967 July	0.0	—	—	—	0.0	—	17.8	14.1	3.1	0.6	213.6	44.3	83.5	34.1	5.5	38.4	3.3	4.3
1967 Aug.	0.1	—	—	—	0.1	—	20.7	17.0	3.1	0.6	208.5	40.2	83.8	34.2	5.6	37.0	3.2	4.3
1967 Sep.	0.2	—	—	—	0.2	—	19.8	16.7	2.5	0.6	209.3	38.9	84.3	33.5	5.5	39.1	3.1	4.7
Central Giro Institutions⁶⁾ +)																		
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
1967 July	1,049.1	378.0	—	378.0	551.1	120.0	930.5	234.7	347.6	348.2	459.0	86.2	44.5	168.9	2.9	143.2	—	13.0
1967 Aug.	1,054.9	380.0	2.0	378.0	554.9	120.0	1,009.2	308.4	352.7	348.1	458.4	88.8	44.8	186.2	3.4	122.6	—	12.6
1967 Sep.	962.7	300.0	—	300.0	542.7	120.0	992.8	302.4	342.2	348.2	460.0	104.4	45.0	178.7	3.4	116.2	—	12.3
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
1967 July	16.4	1.4	0.4	1.0	—	15.0	169.2	103.5	63.3	2.4	1,735.1	426.5	3.6	712.7	0.1	541.5	—	50.6
1967 Aug.	16.2	1.2	0.2	1.0	—	15.0	193.4	128.1	61.9	3.4	1,779.4	429.8	3.5	716.3	0.1	576.2	—	53.4
1967 Sep.	16.2	1.2	0.2	1.0	—	15.0	203.0	133.8	66.8	2.4	1,807.0	427.3	3.5	724.7	0.1	595.8	—	55.5
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 July	—	—	—	—	—	—	69.9	37.5	32.4	—	778.5	230.7	71.3	328.7	0.7	144.7	0.1	2.3
1967 Aug.	—	—	—	—	—	—	79.6	47.1	32.5	—	794.2	230.9	71.3	336.8	0.7	152.2	0.1	2.2
1967 Sep.	—	—	—	—	—	—	82.1	47.1	35.0	—	804.2	228.2	72.3	343.9	0.7	156.7	0.1	2.3
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	7.0	259.9	8.4	44.6	0.2	2.1
1967 July	2,072.5	1,792.5	429.4	1,363.1	280.0	—	600.2	323.9	271.6	4.7	702.4	213.1	7.1	388.8	4.5	80.0	0.2	8.7
1967 Aug.	2,757.4	2,467.5	324.3	2,143.2	289.9	—	682.3	336.2	341.5	4.6	912.0	403.6	7.1	399.9	5.7	86.8	0.2	8.7
1967 Sep.	2,727.4	2,412.5	314.0	2,098.5	314.9	—	696.4	333.5	357.7	5.2	922.7	419.6	7.2	406.1	6.5	74.4	0.2	8.7
Postal Cheque and Postal Savings Bank Offices																		
1966 Dec.	975.8	790.8	150.0	640.8	185.0	—	—	—	—	—	251.9	89.1	—	111.6	—	42.8	—	8.4
1967 July	1,617.8	1,450.2	615.0	835.2	167.6	—	—	—	—	—	279.9	94.5	—	124.6	—	49.7	—	11.1
1967 Aug.	1,447.8	1,280.2	715.0	565.2	167.6	—	—	—	—	—	329.6	95.5	—	158.0	—	65.0	—	11.1
1967 Sep.	1,447.8	1																

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 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	3,869.0	-	-	-	-	1965 Dec.	137.3	-	2.2	18.0	105.7
1957	3,857.6	-	-	-	-	1966 Dec.	133.9	-	2.4	13.7	135.5
1958	3,314.9	-	-	-	-	1967 June	112.3	-	2.3	11.7	129.6
1959 5)	3,973.7	-	368.4	-	-	July	109.8	-	2.4	11.6	130.0
1959 6)	4,027.8	-	886.8	-	-	Aug.	108.7	-	2.4	11.1	129.6
1960	4,375.3	-	1,746.0	-	-	Sep.	107.0	-	2.4	11.5	127.4
1961	5,468.9	-	1,408.2	-	-	Savings Banks					
1962 9)	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 ¹⁰⁾	1,167.4	624.4 ¹²⁾	1963 Dec.	632.8	-	687.7	713.2	118.9
1964	4,247.3 ¹³⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1964 Dec.	589.1	-	689.3	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 Aug.	4,355.5	1,509.2	1,692.4	2,243.5	817.9	1966 Dec.	505.8	-	660.7	1,108.6	113.1
Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1	1967 June	456.3	-	658.8	1,128.4	112.7
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	July	451.8	-	657.3	1,137.8	109.8
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	Aug.	445.2	-	668.7	1,147.1	105.4
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Sep.	440.5	-	674.4	1,154.1	107.8
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	Credit Cooperatives (Schulze-Delitzsch) 8)					
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	1962 Dec.	196.6	-	146.5	101.9	137.4
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	1963 Dec.	195.8	-	187.5 ¹⁵⁾	125.8	139.7
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	1964 Dec.	204.0	-	199.7	150.6	139.7
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	1965 Dec.	207.7	-	205.2	197.6	135.7
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	1966 Dec.	200.5	-	210.5	230.0	129.2
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	1967 June	197.8	-	210.3	237.2	125.3
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	July	196.2	-	212.7	238.6	125.0
Sep.	3,761.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	662.4	Aug.	192.3	-	214.1	242.4	123.0
						Sep.	192.9	-	216.8	238.9	122.7
Commercial Banks 7)						Credit Cooperatives (Raiffeisen) 2)					
1962 Dec.	379.9	-	686.1	117.7	289.2	1962 Dec. 9)	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 June	280.8	-	657.1	833.1	328.4	1967 June	59.3	-	51.9	97.0	33.3
July	278.3	-	665.8	849.2	318.6	July	58.6	-	52.2	97.5	32.5
Aug.	279.3	-	671.1	861.6	316.8	Aug.	59.8	-	50.7	97.0	33.9
Sep.	246.4 ¹⁵⁾	-	672.6	878.2	306.4	Sep.	58.2	-	53.4	99.0	32.4
Big Banks 9) +)						Instalment Credit Institutions					
1962 Dec.	23.0	-	562.8	79.3	102.7	1962 Dec.	1,039.9	167.6	-	-	72.3
1963 Dec.	11.1	-	562.0	178.7	94.7	1963 Dec.	1,145.4	182.1	-	-	156.9 ¹⁶⁾
1964 Dec.	9.8	-	566.9	265.8	115.4	1964 Dec.	1,304.0 ¹⁴⁾	176.5	-	-	139.2
1965 Dec.	25.5	-	572.9	419.5	196.1	1965 Dec.	1,493.4	235.2	-	-	149.4
1966 Dec.	36.9	-	534.1	519.6	139.1	1966 Dec.	1,533.4	213.6	-	-	145.0
1967 June	33.1	-	524.9	551.3	91.9	1967 June	2,800.4	1,541.5	-	-	125.6
July	33.1	-	532.4	559.9	88.2	July	2,766.8	1,556.8	-	-	122.6
Aug.	32.8	-	535.6	571.1	81.9	Aug.	2,732.9	1,564.7	-	-	122.2
Sep.	32.7	-	537.2	582.0	82.8	Sep.	2,702.6	1,565.6	-	-	119.5
State, Regional and Local Banks +)						All Other Groups 9)					
1962 Dec.	208.0	-	104.1	34.6	2,953.6	1962 Dec.	15.4	-	0.0	0.3	1.0
1963 Dec.	218.4	-	108.3	74.0	3,017.1 ¹¹⁾	1963 Dec.	16.4	-	0.0	0.1	0.8
1964 Dec.	232.4	-	111.2	111.7	2,980.8 ¹²⁾	1964 Dec.	18.6	-	0.0	0.2	1.6
1965 Dec.	266.2	-	109.6	173.3	3,110.9	1965 Dec.	20.7	-	0.0	0.3	1.2
1966 Dec.	248.8	-	110.9	236.2	3,052.2	1966 Dec.	19.5	-	0.0	0.3	1.6
1967 June	210.9	-	117.4	266.9	187.2	1967 June	15.0	-	0.0	0.3	1.2
July	207.1	-	118.5	273.9	183.7	July	15.0	-	0.0	0.3	1.1
Aug.	207.9	-	120.5	274.5	181.2	Aug.	14.6	-	0.0	0.3	1.4
Sep.	173.3 ¹⁵⁾	-	120.4	279.8	176.4	Sep.	14.2	-	0.0	0.3	1.4
Private Bankers +)											
1962 Dec.	37.9	-	17.5	2.6	15.9						
1963 Dec.	40.3	-	19.4	5.3	20.1						
1964 Dec.	32.9	-	19.6	4.7	16.2						
1965 Dec.	36.5	-	18.2	9.4	24.6						
1966 Dec.	35.2	-	17.6	14.8	23.7						
1967 June	31.6	-	13.6	13.6	22.7						
July	32.2	-	13.7	14.0	19.5						
Aug.	32.1	-	13.8	14.6	21.9						
Sep.	33.7	-	13.8	15.0	21.2						

*) 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 "Ausdaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 10) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 12). — 12) Statistical increase by about DM 47 million, cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 14). — 14) Statistical increase by about DM 22 million; cf. footnote 13). — 15) Statistical decrease of DM 30 million. — 9) 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 hand-crafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , 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	135.7	233.5	33.5	31.7	31.9	99.1	763.1
2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
Average amount of credit in DM														
1966 2nd qtr.	1,259	19,032	16,704	5,304	7,481	365	542	1,322	3,654	697	1,144	2,098	960	5,306
3rd qtr.	1,280	19,736	14,477	5,584	6,727	400	599	1,371	3,605	739	1,085	2,270	1,087	5,401
4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325

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

4. Consumer Credit¹⁾)

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) ²⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ³⁾	Medium-sized personal loans ⁴⁾	Other instalment loans				Total	Purchase credits ("B" and "C" business only) ²⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ³⁾	Medium-sized personal loans ⁴⁾	Other instalment loans	
All Banking Groups ¹⁾								Central Giro Institutions ^{□)}									
1963 Dec.	7,159.8 ⁷⁾	6,643.6 ⁷⁾	2,414.5 ⁷⁾	1,083.7	1,602.8 ⁸⁾	900.8 ⁸⁾	641.8 ⁸⁾	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 ⁸⁾	1,255.7 ⁸⁾	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.	8,485.2	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 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	
1967 Sep.	9,376.1 ¹¹⁾	8,368.8 ¹¹⁾	2,133.9 ¹¹⁾	1,482.4	1,614.7	2,032.4	1,105.4	1,007.3	72.2	58.2	43.0	..	2.3	7.0	5.9	14.0	
Commercial Banks								Savings Banks									
1963 Dec.	1,265.0 ⁹⁾	1,126.2	166.0	..	690.6	230.7	38.9	138.8 ⁹⁾	2,224.4	2,012.5	392.0	..	685.9	502.3	432.3	211.9	
1964 Dec.	1,328.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6	
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	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 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	
1967 Sep.	1,962.0 ¹¹⁾	1,729.1 ¹¹⁾	111.4 ¹¹⁾	..	672.0	823.7	122.0	232.9	3,043.7	2,563.1	267.4	..	671.4	893.4	730.9	480.6	
Big Banks ^{○)} +)								Credit Cooperatives (Schulze-Rentzsch) ¹⁾									
1963 Dec.	776.9 ⁹⁾	740.9	2.2	..	562.0	161.3	15.4	36.0 ⁹⁾	701.4	590.5	167.3	..	187.8 ⁹⁾	111.2 ⁹⁾	124.2 ⁹⁾	110.9	
1964 Dec.	877.0	833.1	2.1	..	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	56.9	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 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	
1967 Sep.	1,174.5	1,103.8	2.0	..	537.1	544.8	19.9	70.7	976.6	778.3	167.4	..	216.5	217.9	176.5	198.3	
State, Regional and Local Banks ⁺)								Credit Cooperatives (Raiffeisen) ¹⁾									
1963 Dec.	416.9	333.5	141.3	..	107.8	64.6	19.8	83.4	232.1	183.4	53.5	..	36.5	52.2	41.2	48.7	
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	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 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	78.8	
1967 Sep.	702.8 ¹¹⁾	562.6 ¹¹⁾	84.5 ¹¹⁾	..	119.9	263.1	95.1	140.2	339.1	259.4	49.8	..	52.5	90.1	67.0	79.7	
Private Bankers ⁺)								Instalment Credit Institutions									
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 ⁸⁾	0.9	1.9	
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 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
1967 Sep.	72.2	52.2	19.7	..	13.8	14.5	4.2	20.0	2,981.1	2,979.6	1,494.9	1,482.4	..	..	2.3	1.5
Specialised Commercial Banks ⁺)								All Other Groups ⁴⁾									
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	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 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
1967 Sep.	12.5	10.5	5.2	..	1.2	1.3	2.8	2.0	1.4	1.1	..	..	0.0	0.3	0.8	0.3

¹⁾ Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — ²⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ³⁾ The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ⁴⁾ Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ³⁾ to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ⁵⁾ Cf. footnote ⁴⁾ to Table III A 3 (a). — ⁶⁾ Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁷⁾ Statistical increase by approximately DM 21 million (March 1963). — ⁸⁾ Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — ⁹⁾ Statistical decrease of roughly DM 30 million. — ¹⁰⁾ Statistical decrease of about DM 20 million; cf. footnote ⁹⁾. — ¹¹⁾ Statistical increase of about DM 20 million; cf. footnote ⁹⁾. — ¹²⁾ Statistical decrease of about DM 9 million. — ¹³⁾ Statistical decrease of about DM 30 million. — ¹⁴⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁵⁾ Sub-group of "Commercial Banks". — ¹⁶⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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 ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits
1963 Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sept.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,840	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
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0

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	199,602.0
June	168,300.0	June	199,766.4
July	171,774.1	July	201,194.5
Aug.	153,782.3	Aug.	201,760.0
Sept.	166,717.2	Sept.	205,748.0
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,668.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4	July	210,381.5
Aug.	173,303.8	Aug.	209,806.4
Sept.	182,225.1	Sept.	210,551.5
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 Borrowers²⁾¹⁾ (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⁾	Unclassifiable credits ⁷⁾
		Industries and 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 ⁸⁾											
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	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	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁹⁾	
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100	
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137	
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114	
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116	
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134	
1961	47,074 ¹⁰⁾	21,857	2,088	593	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,543	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	3,989	2,772	1,269	193	16,100	294	1,543	431	4,902	1,949	151	
1962 ¹³⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,315	2,889	2,990	2,773	1,270	193	16,101	294	1,543	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	2,686	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,617	2,026	149	
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159	
1966 Sep.	71,606	34,888	3,557	547	2,749	6,410	2,474	1,687	3,648	4,667	5,146	2,190	272	20,433	665	2,265	917	7,724	2,092	160	
Dec.	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196	
1967 March	69,795	34,447	3,849	605	2,797	6,816	2,258	1,768	3,988	4,070	4,867	2,183	245	19,304	703	2,304	808	7,768	1,869	164	
June	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,676	221	
Medium and long-term lending																					
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807	
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838	
1952	11,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784	
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709	
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	2,185	4,161	2,825	411	650	
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588	
1956	50,546 ¹⁶⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ¹⁷⁾	2,140	1,651	202	3,992	6,250	5,323	702	526	
1957	57,481 ¹⁸⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁹⁾	812	457	
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	874	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422	
1959	82,758 ²⁰⁾	15,045 ²¹⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	2,630	1	6,931	12,855 ²²⁾	9,137 ²³⁾	1,328	363	
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	2,630	65	7,998	14,671	10,763	1,670	345	
1961	111,145 ²⁴⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ²⁵⁾	274	
1962 ¹⁷⁾	130,210 ²⁶⁾	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 ²⁷⁾	0	11,092	18,959 ²⁸⁾	15,556 ²⁹⁾	2,324 ³⁰⁾	— ³¹⁾	
1962 ¹⁷⁾	130,396 ²⁶⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 ²⁷⁾	0	11,090	18,968 ²⁸⁾	15,602 ²⁹⁾	2,324 ³⁰⁾	— ³¹⁾	
1963	151,102 ²⁴⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757 ²⁴⁾	—	

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 ⁸⁾	.	.	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	.	.	.
1950	17,981.6 ⁸⁾	.	.	9,657.6	8,068.8	1,588.8	4,213.3	2,476.4	1,736.9	4,110.7	.	.	.
1951	22,332.9	.	.	11,601.5	9,895.9	1,707.6	5,849.7	3,455.8	2,387.9	5,087.7	.	.	.
1952	28,084.9	.	.	12,446.1	10,611.4	1,834.7	8,057.5	4,759.0	3,298.5	7,581.3	.	.	.
1953	35,336.3	.	.	13,521.4	11,668.5	1,852.9	10,268.4	5,762.6	4,505.8	11,546.5	.	.	.
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	66,760.8	56,032.1	10,728.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	1,710.7	.
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5
1959 ⁴⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961	118,344.1 ⁸⁾	99,707.0 ⁸⁾	18,637.1	36,489.4 ⁸⁾	32,045.7 ⁸⁾	4,443.7	21,430.3 ⁸⁾	11,894.7 ⁸⁾	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 ⁵⁾	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9
1962 ⁵⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.3	72,976.6	1,979.1	6,566.5
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	2,131.7	7,097.5
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3
1966 Oct.	198,553.9 ¹¹⁾	176,380.9 ¹¹⁾	22,173.0 ¹¹⁾	47,053.2	42,562.3	4,490.9	30,169.7 ¹¹⁾	20,079.5 ¹¹⁾	10,090.2 ¹¹⁾	121,331.0	111,282.7	2,455.6	7,592.7
1966 Nov.	201,065.2	178,221.7	22,843.5	49,063.4	44,116.0	4,947.4	30,353.9	20,060.4	10,293.5	121,647.9	111,612.8	2,432.5	7,602.6
1966 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	2,448.0	7,942.2
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	2,524.0	7,904.6
1967 Feb.	211,839.7	187,521.1	24,318.6	47,256.2	42,357.7	4,897.5	34,041.3	22,586.8	11,455.0	130,541.7	120,028.4	2,547.2	7,966.1
1967 March	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
1967 April	213,659.8	190,033.0	23,626.8	47,234.9	42,728.4	4,506.5	33,949.2	22,839.9	11,109.3	132,475.7	122,920.4	2,544.3	8,011.0
1967 May	216,862.8	191,957.6	24,905.2	48,559.2	43,546.1	5,013.1	35,007.6	23,200.9	11,806.7	133,296.0	122,671.7	2,538.9	8,085.4
1967 June	217,060.9	192,518.2	24,542.7	48,796.6	43,456.4	5,340.2	34,116.9	23,007.2	11,109.7	134,147.4	123,511.4	2,543.2	8,092.8
1967 July	217,912.6	194,139.5	23,773.1	49,026.4	44,372.1	4,654.3	33,925.9	22,886.6	11,039.3	134,960.3	124,331.9	2,548.9	8,079.5
1967 Aug.	221,529.8	196,135.8	25,394.0	50,061.9	44,888.6	5,173.3	35,408.0	23,414.3	11,993.7	136,059.9	125,248.6	2,584.3	8,227.0
1967 Sep.	222,065.7	196,723.0	25,342.7	50,208.9	44,875.4	5,333.5	34,909.3	23,159.1	11,750.2	136,947.5	126,082.7	2,605.8	8,259.0
1967 Oct. ¹²⁾	226,000.6	201,087.3	24,913.3	51,134.4	46,198.8	4,935.6	36,096.3	24,403.0	11,693.3	138,769.9	127,846.1	2,639.4	8,284.4
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	892.2	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	17,992.2	16,294.4	1,049.9	648.1
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,692.3	14,315.1	5,377.2	21,662.0	19,939.7	991.4	730.9
1967 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	990.6	742.1
1967 July	62,271.8	55,170.2	7,101.6	19,186.9	18,018.6	1,502.1	19,857.9	14,659.2	5,200.5	23,225.2	21,509.3	983.1	732.8
1967 Aug.	63,455.3	55,855.3	7,600.0	19,354.5	18,059.1	1,295.4	20,672.1	15,095.8	5,576.3	23,428.7	21,703.8	996.6	728.3
1967 Sep.	63,411.6	55,962.1	7,449.5	19,460.8	18,160.0	1,300.8	20,367.6	14,946.4	5,421.2	23,583.2	21,843.3	1,012.4	727.5
Big Banks¹³⁾ +)													
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	9,231.3	736.9	326.0
1966 Dec.	33,655.9	30,408.3	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 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
1967 July	34,083.3	31,108.7	2,974.6	10,835.0	10,312.9	522.1	9,928.8	7,831.0	2,097.8	13,319.5	12,285.8	679.0	354.7
1967 Aug.	34,897.2	31,598.7	3,298.5	11,022.1	10,410.5	611.6	10,453.0	8,116.5	2,336.5	13,422.1	12,421.2	680.5	350.4
1967 Sep.	34,448.5	31,345.3	3,103.2	10,766.5	10,236.2	530.3	10,195.1	7,968.7	2,226.4	13,486.9	12,454.3	686.1	346.5
State, Regional and Local Banks¹⁴⁾ +)													
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	177.4	237.1
1965 Dec.	20,338.1	16,683.5	3,654.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966 Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,876.0	7,295.0	245.5	330.1
1967 June	22,051.3	18,282.2	3,769.1	6,210.0	5,546.1	663.9	7,421.0	4,669.8	2,751.2	8,420.3	7,826.5	239.8	354.0
1967 July	22,359.5	18,644.2	3,715.3	6,406.1	5,792.2	613.9	7,456.0	4,697.5	2,758.5	8,497.4	7,910.0	244.9	342.9
1967 Aug.	22,715.2	18,851.9	3,863.3	6,413.7	5,772.0	641.7	7,713.9	4,836.8	2,877.1	8,587.6	7,987.6	255.9	344.5
1967 Sep.	23,066.5	19,139.1	3,927.4	6,658.7	5,929.6	729.1	7,736.5	4,886.3	2,850.2	8,671.3	8,056.9	266.3	348.1
Private Bankers¹⁵⁾ +)													
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	33.2
1967 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
1967 July	4,842.8	4,549.2	293.6	1,665.6	1,644.1	21.5	1,874.9	1,634.4	241.5	1,302.3	1,233.8	37.9	30.6
1967 Aug.	4,873.4	4,557.5	315.9	1,658.9	1,626.5	32.4	1,902.8	1,648.1	254.7	1,311.7	1,245.0	37.9	28.8
1967 Sep.	4,851.5	4,553.0	298.5	1,703.0	1,669.8	33.2	1,832.4	1,595.5	236.9	1,316.1	1,250.0	37.7	28.4
Specialised Commercial Banks¹⁶⁾ +)													
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	

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 June	104,358.4	92,875.3	11,483.1	17,107.1	14,734.2	2,372.9	4,421.7	1,958.7	2,463.0	82,829.6	74,938.4	1,244.0	6,647.2
July	105,242.8	93,838.1	11,404.7	17,497.4	15,288.3	2,209.1	4,470.4	2,021.9	2,448.5	83,275.0	75,371.6	1,256.3	6,647.1
Aug.	106,997.7	94,881.8	12,115.9	18,165.6	15,626.1	2,539.5	4,858.3	2,059.1	2,799.2	83,973.8	75,927.1	1,269.5	6,777.2
Sep.	107,319.5	95,213.4	12,106.1	18,057.9	15,509.3	2,548.6	4,747.0	1,993.2	2,753.8	84,514.6	76,433.6	1,277.3	6,803.7
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 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
July	1,384.1	1,225.1	159.0	349.1	312.8	36.3	855.9	738.1	117.8	179.1	155.9	18.3	4.9
Aug.	1,420.1	1,248.7	171.4	355.1	324.9	30.2	884.4	747.8	136.6	180.6	156.2	19.8	4.6
Sep.	1,388.0	1,209.8	178.2	322.7	285.5	37.2	884.7	748.2	136.5	180.6	158.4	17.7	4.5
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 June	16,860.6	16,288.0	572.6	3,976.7	3,807.4	169.3	954.9	762.5	192.4	11,929.0	11,535.8	182.3	210.9
July	17,107.6	16,548.4	559.2	4,130.5	3,964.4	166.1	949.0	757.9	191.1	12,028.1	11,645.1	181.0	202.0
Aug.	17,398.9	16,765.4	633.5	4,263.0	4,054.1	208.9	986.4	778.7	207.7	12,149.5	11,750.1	182.5	216.9
Sep.	17,549.6	16,934.9	614.7	4,310.6	4,124.7	185.9	982.9	773.3	209.6	12,256.1	11,856.3	180.6	219.2
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 June	11,899.5	11,199.8	699.7	2,286.9	2,094.7	192.2	307.9	176.0	131.9	9,304.7	8,851.7	77.4	375.6
July	12,055.7	11,261.6	694.1	2,363.9	2,185.0	178.9	315.7	182.9	132.8	9,376.1	8,935.3	78.4	382.4
Aug.	12,297.3	11,549.6	747.7	2,487.6	2,284.3	203.3	351.1	191.8	159.3	9,458.6	8,989.6	83.9	385.1
Sep.	12,373.0	11,615.5	757.5	2,485.1	2,277.9	207.2	352.8	186.6	166.2	9,535.1	9,065.7	85.3	384.1
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 June	1,366.7	791.0	575.7	282.3	210.1	72.2	1,063.0	560.5	502.5	21.4	18.5	1.9	1.0
July	1,352.4	798.0	554.4	278.6	231.0	47.6	1,052.1	546.3	505.8	21.7	18.6	2.1	1.0
Aug.	1,368.2	795.7	572.5	285.5	223.0	62.5	1,061.0	552.0	509.0	21.7	18.7	2.0	1.0
Sep.	1,467.3	812.4	654.9	369.5	209.5	160.0	1,076.2	582.3	493.9	21.6	18.5	2.1	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 June	9,419.2	9,068.4	350.8	3,030.5	2,679.7	350.8	—	—	—	6,388.7	6,388.7	—	—
July	9,550.6	9,203.7	346.9	3,109.5	2,762.6	346.9	—	—	—	6,441.1	6,441.1	—	—
Aug.	9,472.7	9,133.6	339.1	3,048.5	2,709.4	339.1	—	—	—	6,424.2	6,424.2	—	—
Sep.	9,456.2	9,135.0	321.2	3,027.8	2,706.6	321.2	—	—	—	6,428.4	6,428.4	—	—
All Other Groups ⁶⁾													
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 June	815.3	608.9	206.4	164.7	146.2	18.5	644.2	456.5	187.7	6.4	5.9	0.3	0.2
July	784.3	564.5	219.8	101.1	86.9	14.2	676.8	471.4	205.4	6.4	5.9	0.3	0.2
Aug.	766.4	543.0	223.4	80.2	67.2	13.0	679.6	469.4	210.2	6.6	6.1	0.3	0.2
Sep.	801.7	559.1	242.6	100.4	76.8	23.6	694.6	475.8	218.8	6.7	6.2	0.3	0.2

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

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾	
		1 month to less than 6 months						6 months and over							
		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	Business enterprises and individuals	Public authorities			Business enterprises and individuals	Public authorities
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	863.9	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		
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7		
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	15,433.1	1,214.5
1959 ⁷⁾	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1	17,203.0	1,242.9
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	17,419.1	1,293.3
1961 ⁸⁾	21,430.3 ¹¹⁾	4,269.2 ¹²⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	8,262.8	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	18,298.8	1,394.7
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	19,947.3	1,483.0
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	21,460.5	1,677.3
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	21,463.8	1,729.0
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	7,822.5	3,274.9	1,400.1	7,265.4	4,422.4	23,081.1	1,729.9
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	8,455.9	2,874.9	1,157.0	8,592.1	4,298.9	24,307.6	1,627.2
1966 Oct.	30,169.7 ¹⁴⁾	7,402.5	4,688.6	3,200.0	2,677.0 ¹⁵⁾	3,240.1	1,276.9	12,677.0 ¹⁶⁾	5,401.6 ¹⁷⁾	3,400.0	1,400.0	10,277.0 ¹⁸⁾	4,298.9	25,031.8	1,615.6
1966 Nov.	30,353.9	7,680.9	5,191.3	3,200.0	2,677.0	3,240.1	1,276.9	12,379.5	5,102.2	3,400.0	1,400.0	10,277.0	4,298.9	25,031.8	1,615.6
1966 Dec.	31,901.0	8,103.8	5,357.4	3,253.8	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	28,760.8	1,593.1
1967 Jan.	33,396.5	9,266.8	5,840.3	3,253.8	2,100.1	6,565.0	3,257.3	12,995.5	5,293.9	4,383.5	1,627.8	8,136.4	3,292.1	30,372.6	1,528.4
1967 Feb.	34,041.8	9,476.6	6,007.1	3,253.8	2,100.1	6,565.0	3,257.3	13,110.2	5,447.9	4,383.5	1,627.8	8,136.4	3,292.1	31,856.9	1,539.6
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	32,540.1	1,501.7
1967 April	33,949.2	9,193.2	5,468.9	2,015.8	2,362.5	6,608.3	3,395.1	13,646.7	5,640.4	4,668.8	1,608.6	8,634.2	3,832.8	31,656.6	1,489.5
1967 May	35,007.6	9,161.9	5,815.4	2,015.8	2,362.5	6,608.3	3,395.1	14,039.0	5,991.3	4,668.8	1,608.6	8,634.2	3,832.8	32,471.1	1,478.1
1967 June	34,116.9	8,734.6	5,071.7	2,015.8	2,362.5	6,608.3	3,395.1	14,272.6	6,038.0	5,497.9	2,207.9	8,774.7	3,830.1	32,697.8	1,419.1
1967 July	33,925.9	8,080.3	5,050.3	2,015.8	2,362.5	6,608.3	3,395.1	14,806.3	5,989.0	5,497.9	2,207.9	8,774.7	3,830.1	32,525.2	1,400.7
1967 Aug.	35,408.0	8,358.8	5,859.9	2,015.8	2,362.5	6,608.3	3,395.1	15,055.5	6,133.8	5,497.9	2,207.9	8,774.7	3,830.1	33,976.5	1,431.5
1967 Sep.	34,909.3	8,357.2	5,993.5	2,222.9	2,692.8	6,134.3	2,900.7	14,801.9	6,156.7	6,155.2	2,313.8	8,646.7	3,842.9	33,481.8	1,427.5
1967 Oct. ¹⁹⁾	36,096.3	8,557.2	5,993.5	2,222.9	2,692.8	6,134.3	2,900.7	14,801.9	6,156.7	6,155.2	2,313.8	8,646.7	3,842.9	33,481.8	1,427.5
Commercial Banks⁹⁾															
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	10,668.0	553.8
1967 July	19,859.7	6,441.5	2,450.2	1,873.1	987.1	5,607.2	1,977.7	8,217.7	2,750.3	3,044.9	848.3	3,789.9	1,564.1	11,074.4	358.6
1967 Aug.	20,672.1	6,641.2	2,730.8	1,873.1	987.1	5,607.2	1,977.7	8,454.6	2,845.5	3,044.9	848.3	3,789.9	1,564.1	10,803.3	355.1
1967 Sep.	20,367.6	6,711.0	2,543.8	1,488.2	1,333.4	5,222.8	1,210.4	8,235.4	2,877.4	4,352.3	1,338.1	3,883.1	1,539.3	971.8	317.9
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
1967 July	9,928.8	3,861.3	1,009.9	794.8	377.4	3,169.4	856.0	3,969.7	1,087.9	1,564.6	384.7	1,774.8	625.5	393.5	84.6
1967 Aug.	10,453.0	4,046.4	1,190.9	794.8	377.4	3,169.4	856.0	4,075.5	1,145.6	1,564.6	384.7	1,774.8	625.5	389.4	83.5
1967 Sep.	10,195.1	4,077.6	1,066.1	760.7	587.5	3,316.9	478.6	3,891.1	1,160.3	2,181.1	594.2	1,710.0	566.1	327.2	73.3
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
1967 July	7,456.0	1,780.0	1,329.2	725.7	570.6	1,450.6	999.2	2,917.5	1,429.3	1,086.3	415.6	1,418.3	851.2	488.1	268.7
1967 Aug.	7,713.9	1,807.5	1,408.5	725.7	570.6	1,450.6	999.2	3,029.3	1,468.6	1,086.3	415.6	1,418.3	851.2	465.7	266.3
1967 Sep.	7,736.5	1,886.6	1,359.6	515.8	680.8	1,370.8	678.8	2,999.7	1,490.6	1,480.2	609.2	1,519.5	881.4	449.2	240.3
Private Bankers⁺⁾															
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2
1967 July	1,874.9	625.0	66.2	228.9	27.1	556.7	70.3	1,008.4	175.3	306.2	36.9	443.6	73.3	122.3	4.2
1967 Aug.	1,902.8	617.6	83.7	228.9	27.1	556.7	70.3	1,030.5	171.0	306.2	36.9	443.6	73.3	120.1	4.2
1967 Sep.	1,832.4	580.0	66.0	169.8	37.3	410.2	28.7	1,015.5	170.9	555.8	86.4	459.7	84.5	90.5	3.3
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
1967 July	5,746.4	401.3	770.0	107.6	320.9	296.9	419.6	3,107.7	1,467.4	462.5	270.0	2,115.2	797.2	588.9	566.8
1967 Aug.	5,915.4	424.4	920.8	107.6	320.9	296.9	419.6	3,095.4	1,474.8	462.5	270.0	2,115.2	797.2	604.2	573.7
1967 Sep.	5,803.6	420.0	846.8	157.0	297.9	263.0	548.9	3,033.3	1,503.5	802.7	359.1	2,230.6	1,144.4	589.2	583.5
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
1967 July	4,470.4	693.8	1,406.3	281.0	708.2	339.1	582.5	1,328.1	1,042.2	358.4	332.6	830.6	539.5	93.2	203.2
1967 Aug.	4,858.3	720.2	1,754.5	281.0	708.2	339.1	582.5	1,338.9	1,044.7	358.4	332.6	830.6	539.5	98.1	200.0
1967 Sep.	4,747.0	676.0	1,736.2	316.2	972.8	359.8	763.4	1,317.2	1,017.6	464.7	451.2	852.5	566.4	92.2	186.7
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
1967 July	855.9	61.1	43.1	19.0	11.0	22.3	49.6	677.0	74.7	175.3	32.6	501.6	36.4	161.8	14.4
1967 Aug.	884.4	59.3	51.0	19.0	11.0	22.3	49.6	688.5	85.6	175.3	32.6	501.6	36.4	162.2	14.4
1967 Sep.															

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: Holding on security deposits deriving from purchase of securities entitling to premiums ⁵⁾	Amount of savings premiums credited ⁶⁾	Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month	
			Total	up to less than 30 months		30 months and over										Total
				6 months to less than 12 months	12 months to less than 30 months	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 ¹¹⁾	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	11,161.1	+ 3,556.6	592.3	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 ¹⁾	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	60,424.4	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾	.	.	.	158.5	2,533.7	392.5	53,113.5	37,670.2	32,351.1	+ 5,319.1	1,991.8	60,424.4	
1962 ¹⁶⁾	69,705.3	.	.	.	.	.	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	55,196.9	26,325.3	2,774.3	.	.	35.6	6,025.6	797.6	69,705.3	47,845.5	38,753.3	+ 9,092.2	2,556.1	81,522.2	
1964	94,212.0	63,065.8	31,146.2	2,817.5	.	.	8,269.1	1,089.6	1,229.6	81,522.2	56,470.2	46,745.6	+ 9,724.6	2,965.2	94,212.0	
1965	110,677.6	74,404.4	36,273.2	(656.1) ¹⁶⁾	20,888.0	14,729.1	10,396.0	1,408.3	1,542.3	94,212.0	69,869.7	57,214.7	+ 12,655.0	3,810.6	110,677.6	
1966	127,112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	110,680.4 ¹⁶⁾	75,531.8	64,214.3	+ 11,317.5	5,114.1	127,112.0	
1966	April	115,393.6	.	.	.	.	15,808.0	1,384.6	1,432.4	114,394.4	5,557.5	4,563.8	+ 993.7	5.5	115,393.6
	May	116,148.6	.	.	.	.	16,120.6	1,395.8	1,450.3	115,393.6	5,486.2	4,734.5	+ 751.7	3.3	116,148.6
	June	117,050.7	77,739.9	39,310.8	22,670.9	.	16,639.9	1,417.5	1,439.8	116,148.6	6,041.3	5,151.0	+ 890.3	11.8	117,050.7	
	July	118,273.4	.	.	.	.	16,420.4	1,378.8	1,330.0	117,050.7	7,415.5	6,204.3	+ 1,211.2	11.5	118,273.4
	Aug.	119,261.3	.	.	.	.	16,722.8	1,384.6	1,368.6	118,273.4	6,319.4	5,338.1	+ 981.3	6.6	119,261.3
	Sep.	119,997.0	79,630.2	40,366.8	23,215.1	.	17,151.7	1,396.5	1,455.3	119,261.3	5,861.1	5,133.7	+ 727.4	8.3	119,997.0	
	Oct.	121,331.0	.	.	.	.	17,511.5	1,405.5	1,613.8	119,999.8 ¹⁶⁾	6,293.2	4,970.4	+ 1,322.8	8.4	121,331.0
	Nov.	121,647.9	.	.	.	.	17,869.1	1,411.5	1,765.8	121,331.0	5,389.7	5,089.0	+ 300.7	16.2	121,647.9
	Dec.	127,112.0	83,030.0	44,082.0	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	121,647.9	7,758.3	7,230.4	+ 527.9	4,936.2	127,112.0	
1967	Jan.	129,132.3	.	.	.	.	19,692.4	1,403.0	1,840.9	127,112.0	8,852.5	7,009.8	+ 1,842.7	177.6	129,132.3
	Feb.	130,541.7	.	.	.	.	19,955.5	1,416.1	1,835.5	129,132.3	6,132.4	4,727.8	+ 1,404.6	4.8	130,541.7
	March	131,317.4	85,651.1	45,666.3	25,318.5	.	13,125.4	1,424.1	1,839.5	130,541.7	6,235.2	5,462.5	+ 772.7	3.0	131,317.4	
	April	132,475.7	.	.	.	.	20,637.8	1,427.4	1,865.4	131,317.4	6,251.8	5,069.5	+ 1,182.3	6.0	132,475.7
	May	133,296.0	.	.	.	.	21,004.7	1,431.5	1,886.6	132,475.7	6,026.9	5,209.9	+ 817.0	3.3	133,296.0
	June	134,147.4	86,762.5	47,384.9	25,891.6	.	21,493.3	1,447.5	1,882.9	133,296.0 ¹⁶⁾	6,493.6	5,654.6	+ 839.0	8.9	134,147.4	
	July	134,960.3	.	.	.	.	21,075.9	1,395.0	1,775.5	134,150.6 ¹⁶⁾	7,282.0	6,483.4	+ 798.6	13.1	134,960.3
	Aug.	136,059.9	.	.	.	.	21,305.8	1,395.0	1,849.8	134,960.3	7,778.9	5,687.2	+ 1,091.7	7.9	136,059.9
	Sep.	136,947.5	88,809.3	48,138.2	26,506.2	21,632.0	13,636.7	1,399.3	1,968.6	136,059.9	6,216.5	5,339.6	+ 876.9	10.7	136,947.5	
	Oct.P)	138,769.9	.	.	.	.	13,851.6	1,399.6	—	136,947.5	7,311.9	5,499.2	+ 1,812.7	9.7	138,769.9
Commercial Banks¹¹⁾																
1966	21,662.0	12,313.7	9,348.3	.	5,767.8	3,580.5	2,204.1	848.4	427.3	17,992.5	15,567.2	12,689.9	+ 2,877.3	792.2	21,662.0	
1967	23,225.2	.	.	.	6,193.7	3,927.7	2,389.9	825.3	396.9	23,082.8	1,521.4	1,384.0	+ 137.4	5.0	23,225.2	
	Aug.	23,428.7	.	.	.	3,956.4	2,413.0	825.9	416.9	23,225.2	1,354.6	1,153.3	+ 201.3	2.2	23,428.7	
	Sep.	23,583.2	13,361.9	10,221.3	.	4,027.6	2,446.4	830.6	443.6	23,428.7	1,340.9	1,192.6	+ 148.3	6.2	23,583.2	
Big Banks⁹⁾ +)																
1966	12,425.6	7,194.8	5,230.8	.	3,181.7	2,049.1	1,241.4	547.9	256.6	10,294.2	9,863.4	8,150.8	+ 1,712.6	418.8	12,425.6	
1967	13,319.5	.	.	.	3,443.4	2,191.5	1,340.2	529.9	238.3	13,250.8	982.2	917.0	+ 65.2	3.5	13,319.5	
	Aug.	13,422.1	.	.	.	2,207.3	1,356.2	529.8	251.2	13,319.5	856.3	755.2	+ 101.1	1.5	13,422.1	
	Sep.	13,486.9	7,812.6	5,674.3	.	2,230.9	1,374.4	532.4	269.3	13,422.1	869.8	806.9	+ 62.9	1.9	13,486.9	
State, Regional and Local Banks¹²⁾ +)																
1966	7,870.6	4,425.0	3,445.6	.	2,130.9	1,314.7	830.6	254.6	145.6	6,546.1	4,864.1	3,858.2	+ 1,005.9	318.6	7,870.6	
1967	8,497.4	.	.	.	.	1,514.8	916.6	252.6	135.6	8,439.0 ¹⁵⁾	464.4	398.2	+ 67.2	1.2	8,497.4
	Aug.	8,587.6	.	.	.	1,518.2	922.9	253.3	141.7	8,497.4	425.0	335.4	+ 89.6	0.6	8,587.6	
	Sep.	8,671.3	4,837.7	3,833.6	2,272.4	1,561.2	936.0	255.6	149.2	8,587.6	407.0	326.5	+ 80.5	3.2	8,671.3	
Private Bankers¹³⁾ +)																
1966	1,272.1	646.7	625.4	.	416.9	208.5	126.0	43.6	24.2	1,040.7	784.5	644.6	+ 139.9	51.5	1,272.1	
1967	1,302.3	.	.	.	.	212.2	126.3	40.5	21.9	1,298.7 ¹⁵⁾	68.9	65.7	+ 3.2	0.4	1,302.3
	Aug.	1,311.7	.	.	.	221.4	127.1	40.5	22.9	1,302.3	69.7	60.5	+ 9.2	0.2	1,311.7	
	Sep.	1,316.1	665.3	650.8	425.2	225.6	128.8	40.3	23.8	1,311.7	60.2	55.9	+ 4.3	0.1	1,316.1	
Savings Banks																
1966	78,812.6	52,558.7	26,253.9	.	13,793.1	12,460.8	8,424.7	444.1	1,210.4	69,364.5	44,763.6	38,582.0	+ 6,181.6	3,266.5	78,812.6	
1967	83,275.0	.	.	.	.	13,258.0	8,682.4	422.8	1,087.8	82,829.6	4,274.6	3,836.2	+ 438.4	7.0	83,275.0
	Aug.	83,973.8	.	.	.	13,392.5	8,730.3	422.5	1,134.5	83,275.0	4,027.6	3,333.7	+ 693.9	4.9	83,973.8	
	Sep.	84,514.6	56,111.2	28,403.4	14,813.0	13,590.4	8,832.5	421.7	1,210.7	83,973.8	3,586.7	3,049.6	+ 537.1	3.7	84,514.6	
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	178.8	9,522.2	6,720.9	5,485.9	+ 1,235.0	439.9	11,197.1	
1967	12,028.1	.	.	.	.	2,255.1	1,349.6	88.6	169.3	11,937.4 ¹⁵⁾	646.0	555.9	+ 90.1	0.6	12,028.1
	Aug.	12,149.5	.	.	.	2,288.1	1,359.4	88.3	173.8	12,028.1	611.8	490.7	+ 121.1	0.3	12,149.5	
	Sep.	12,256.1	7,017.5	5,238.6	2,909.4	2,329.2	1,377.9	88.2	182.3	12,149.5	560.9	454.6	+ 106.3	0.3	12,256.1	
Credit Cooperatives (Raiffeisen)																
(Partial data: for overall figures see Table III A 5)																
1966	8,785.8	5,345.3	3,440.5	.	2,131.4	1,309.1	849.5	18.6	112.9	7,560.6	4,934.8	4,058.0	+ 876.8	348.4	8,785.8	
1967	9,376.1	.	.	.	.	1,464.4	907.0	17.9	108.7	9,299.5 ¹⁵⁾	459.8	383.3	+ 76.5	0.1</	

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}										
	Total	Short-term monies			Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans ³⁾	
		Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total		Origin		Category			Total	among which: Taken from R.L.C. and Berliner Industriebank AG		
									Deutsche Bundesbank (excl. equalisation claims temporarily sold ⁴⁾)	Credit institutions	Discount credits taken ⁵⁾	Other borrowing	among which: Credits available of by customers with credit institutions abroad ⁶⁾				
Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold ⁴⁾)	Credit institutions	Discount credits taken ⁵⁾	Other borrowing	among which: Credits available of by customers with credit institutions abroad ⁶⁾	Total	among which: Taken from R.L.C. and Berliner Industriebank AG				
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	12,694.1	7,786.6	4,120.8	6,084.0	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	12,897.6	6,772.3	3,799.1	4,890.2	76.3	6,125.3	2,757.5			
1954	15,965.5 ⁸⁾	140.9	57.2	83.7	15,824.6 ⁸⁾	2,210.5	13,614.1 ⁸⁾	14,921.1	7,185.3	4,140.7	5,126.6	301.8	7,735.8	2,989.3			
1955	20,319.8	271.0	46.6	226.4	20,048.8	2,306.6	17,742.2 ⁸⁾	18,593.3	9,184.1	4,440.9	4,743.2	345.0	9,409.2	3,020.0			
1956	24,523.6 ⁸⁾	371.7	66.6	305.1	24,151.9 ⁸⁾	2,627.2	21,524.7 ⁸⁾	18,198.5	7,817.1	2,932.8	4,884.3	580.7	10,381.4	3,140.5			
1957	26,835.5 ¹⁰⁾	278.0	99.1	178.9	26,557.5 ¹⁰⁾	2,609.9	23,947.6 ¹⁰⁾	19,249.1 ¹⁰⁾	6,956.4	1,479.2	5,477.2	791.6	12,292.7 ¹¹⁾	3,244.0			
1958	27,964.9 ¹⁰⁾	400.0	198.1	201.9	27,564.9 ¹⁰⁾	2,483.3	25,081.6 ¹⁰⁾	19,195.7	5,467.5	842.1	4,625.4	416.3	13,728.2	3,233.5			
1959	29,648.9 ¹⁰⁾	474.5	241.8	232.7	29,174.4 ¹⁰⁾	2,483.3	26,691.1 ¹⁰⁾	20,862.4 ¹⁰⁾	5,394.4	1,174.0	4,220.4	183.8	15,468.0 ¹⁰⁾	3,084.7			
1959 ⁸⁾	30,218.7 ¹⁰⁾	475.1	242.4	232.7	29,743.6 ¹⁰⁾	2,496.7	27,246.9 ¹⁰⁾	21,156.5 ¹⁰⁾	5,504.2	1,202.8	4,301.4	186.7	15,652.3 ¹⁰⁾	3,218.0			
1960 ⁸⁾	33,138.0 ¹⁰⁾	587.1	324.6	262.5	32,550.9 ¹⁰⁾	2,837.9	29,713.0 ¹⁰⁾	25,258.0	7,494.5	1,676.7	5,817.8	473.4	17,763.5	3,799.8			
1961	38,081.0 ¹⁰⁾	599.8 ¹⁰⁾	398.5 ¹⁰⁾	201.3	37,481.2 ¹⁰⁾	3,303.0	34,178.2 ¹⁰⁾	29,585.5	8,716.8	7,109.3	4,324.8	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	9,860.0 ¹⁰⁾	7,492.7 ¹⁰⁾	5,507.0	615.1	22,957.7 ¹⁰⁾	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	9,865.4 ¹⁰⁾	7,498.0 ¹⁰⁾	5,504.7	615.1	22,981.4 ¹⁰⁾	4,060.4			
1963	45,634.1 ¹²⁾	885.2	537.6	347.6	44,748.9 ¹²⁾	4,276.7	40,472.2 ¹²⁾	35,664.9 ¹²⁾	2,155.0	7,648.2	5,302.7	362.7	25,861.7 ¹²⁾	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	3,461.1	8,741.0	6,778.7	395.6	28,607.1	4,674.2			
1965	50,858.5 ¹³⁾	274.2	150.2	124.0	50,584.3 ¹³⁾	5,283.1	45,301.2 ¹³⁾	48,534.8 ¹³⁾	6,298.4	7,875.3	10,197.1	411.6	34,361.1 ¹³⁾	5,243.4			
1966 Oct.	55,500.1 ¹³⁾	496.2	283.4	212.8	55,003.9 ¹³⁾	5,521.0 ¹⁴⁾	49,482.9 ¹³⁾	51,926.7 ¹³⁾	15,505.9	6,972.0	8,533.9	479.1	36,420.8 ¹³⁾	5,606.8			
1966 Nov.	55,870.4	513.2	266.1	247.1	55,357.2	5,565.9	49,791.3	50,932.3	14,284.5	8,600.0	10,225.7	474.8	36,647.8	5,636.6			
1966 Dec.	56,118.6 ¹³⁾	477.2	159.7	317.5	55,641.4 ¹³⁾	5,558.8	50,082.6 ¹³⁾	51,797.7 ¹³⁾	15,383.3	8,759.3	10,756.8	406.5	36,414.4 ¹³⁾	5,628.1			
1967 Jan.	55,565.1	439.3	153.0	286.3	55,125.8	5,481.4	49,644.4	50,657.9	14,274.9	8,110.2	10,721.1	3,553.8	422.6	36,383.0			
1967 Feb.	55,676.7	331.4	134.7	196.7	55,345.3	5,479.2	49,866.1	50,154.9	13,686.4	7,877.1	10,133.8	3,552.6	399.5	36,468.5			
1967 March	55,837.1	297.5	114.9	182.6	55,539.6	5,525.1	50,014.5	50,019.1	13,420.7	7,467.5	10,087.0	3,333.7	409.5	36,598.4			
1967 April	55,577.3	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5	51,266.2	14,586.0	8,068.8	11,349.0	3,237.0	449.1	36,680.2			
1967 May	55,537.6	144.1	99.2	44.9	55,393.5	5,600.9	49,792.6	49,925.5	13,049.0	7,997.6	9,600.4	3,448.6	467.5	36,476.5			
1967 June	55,511.8	146.3	92.8	53.5	55,365.5	5,571.8	49,793.7	51,679.3	15,462.9	7,473.8	7,989.1	3,361.3	354.9	36,216.4			
1967 July	55,639.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4	49,959.3	13,595.8	5,660.2	10,149.3	3,446.5	412.8	36,363.5			
1967 Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3	48,904.5	12,343.9	7,834.0	8,822.4	3,521.5	404.0	36,560.6			
1967 Sep.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.5	50,395.5	50,132.5	13,505.4	7,663.4	10,161.4	3,344.0	402.6	36,627.1			
1967 Oct. ¹⁵⁾	56,153.4	167.7	81.9	85.8	55,985.7	5,620.1	50,365.6	...	...	...	...	...	...	...
Commercial Banks																	
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4			
1967 July	3,011.5	25.7	16.3	9.4	2,985.8	1,599.6	1,426.2	12,066.3	6,361.7	3,293.6	3,068.1	4,982.8	1,378.9	399.5			
1967 Aug.	2,981.2	27.1	17.7	9.4	2,954.1	1,548.7	1,405.4	11,478.9	5,722.1	2,693.7	3,028.4	4,315.5	1,406.6	390.2			
1967 Sep.	2,957.2	26.3	17.0	9.3	2,930.9	1,533.4	1,397.5	12,252.5	5,528.2	3,523.9	3,034.3	5,251.1	1,307.1	388.9			
Central Giro Institutions¹⁶⁾																	
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9			
1967 July	7,460.9	4.2	2.2	2.0	7,456.7	838.2	6,618.5	7,482.0	894.5	725.9	168.6	764.9	129.6	11.5			
1967 Aug.	7,474.1	3.3	1.9	2.0	7,470.2	839.2	6,631.0	7,220.2	627.5	503.4	124.1	532.3	95.2	12.0			
1967 Sep.	7,454.5	3.6	1.6	2.0	7,450.9	832.4	6,618.5	7,456.5	918.1	770.8	147.3	802.7	115.4	12.0			
Savings Banks																	
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	5,500.1			
1967 July	3,116.5	1.3	1.1	0.2	3,115.2	192.1	2,923.1	6,215.6	806.9	656.5	150.4	768.3	38.6	5,408.7			
1967 Aug.	3,119.8	1.1	1.1	0.0	3,118.7	192.7	2,926.0	6,000.6	595.8	475.8	120.0	576.1	19.7	5,404.8			
1967 Sep.	3,116.7	1.2	1.2	0.0	3,115.5	190.8	2,924.7	6,090.7	690.6	568.9	121.7	636.0	54.6	5,400.1			
Central Institutions of Credit Cooperatives¹⁷⁾																	
1966 Dec.	336.1 ¹⁷⁾	—	—	—	336.1 ¹⁷⁾	212.2	123.9 ¹⁷⁾	2,621.1 ¹⁸⁾	330.9	298.5	32.4	314.6	16.3	2,290.2 ¹⁸⁾			
1967 July	325.9	1.0	1.0	—	324.9	202.7	122.2	2,618.5	248.5	241.7	6.8	242.0	6.5	2,370.0			
1967 Aug.	325.0	1.0	1.0	—	324.0	200.6	123.4	2,684.0	211.3	201.3	10.0	201.3	10.0	2,472.7			
1967 Sep.	324.3	1.0	1.0	—	323.3	198.8	124.5	2,799.7	253.0	233.4	19.6	228.6	24.4	2,486.7			
Credit Cooperatives¹⁹⁾																	
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	2,287.2			
1967 July	250.8	14.5	10.0	4.5	236.3	92.6	143.7	2,650.9	350.4	47.0	303.4	258.4	92.0	0.1			
1967 Aug.	231.5	14.0	10.6	3.4	217.5	92.3	125.2	2,644.3	285.0	35.4	249.6	214.4	70.6	0.1			
1967 Sep.	232.0	14.7	10.1	4.6	217.3	92.3	125.0	2,665.8	300.4	45.3	255.1	219.9	80.5	0.3			
Private and Public Mortgage Banks																	
1966 Dec.	11,368.0 ²⁰⁾	18.6	—	6.1	11,349.4 ²⁰⁾	1,003.1	10,346.3 ²⁰⁾	6,345.9 ²⁰⁾	46.4	1.1	45.3	1.1	45.3	6,299.5 ²⁰⁾			
1967 July	11,699.8	—	—	—	11,699.8	1,121.4	10,578.4	6,460.8	9.9	—	9.9	—	9.9	6,450.9			
1967 Aug.	11,810.8	—	—	—	11,810.8	1,149.4	10,661.4	6,461.8	12.3	—	12.3	—	12.3	6,449.5			
1967 Sep.	11,772.1	0.1	—	0.1	11,772.0	1,166.1	10,605.9	6,545.6	23.1	—	23.1	—	23.1	6,522.5			
Credit Institutions with Special Functions																	
1966 Dec.	29,192.5 ²¹⁾	57.5	0.4	57.1	29,135.0 ²¹⁾	1,378.5	27,756.5 ²¹⁾	9,358.5 ²¹⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1			
1967 July	29,492.0	66.4	0.1	66.3	29,425.6	1,471.5	27,954.1	9,182.4	3,298.7	675.8	2,622.9	2,720.7	578.0	1.7			
1967 Aug.	29,776.0	65.7	0.2	65.5	29,710.3	1,477.9	28,232.4	9,193.2	3,282.8	527.0	2,755.8	2,589.9	692.9	1.6			
1967 Sep.	30,022.7	75.9	0.0	75.9	29,946.8	1,444.4	28,502.4	9,169.5	3,179.8	669.1	2,510.7						

Assets

End of year or month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1949	3,540		1,645.8	1,371.1	82.8	2,007.2	1,862.2		1,695.3	1,434.4	275.9				
1950	3,621 ¹⁹⁾	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 ¹⁵⁾	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	1,103.7			1,629.7	69.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	620.8	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	10,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0			6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	245.4	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1		8,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 ¹⁵⁾	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 ¹⁵⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 ²⁰⁾	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 ²⁰⁾	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 ²⁵⁾	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	852.5	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 ³⁰⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
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	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,186.7
1967 Jan.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	24,265.8	1,212.6	21,136.6	19,491.2	5,680.4	230.1	3,905.0	36,786.8	1,186.7
1967 Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	26,091.1	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	60,601.7	23,111.8	1,405.8	20,966.5	18,983.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3
1967 April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
1967 May	3,701	482,594.4	14,798.0	12,232.0	303.3	54,582.9	22,571.1	1,363.5	21,777.4	19,633.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0
1967 June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	21,418.7	1,506.5	20,357.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6
1967 July	3,698	489,422.5 ⁵⁰⁾	14,257.0	11,678.0	272.8	57,235.7	22,461.8	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4
1967 Aug.	3,700	498,261.3	13,608.8	11,018.5	260.0	61,363.0	23,439.0	1,296.5	23,233.7	21,100.1	8,232.9	350.6	5,407.3	41,906.7	1,101.0
1967 Sep.	3,698	501,254.4	13,965.1	11,532.7	255.6	60,456.5	22,260.8	1,481.4	22,219.7	20,173.1	8,102.0	382.9	5,464.3	42,724.9	1,141.5
1967 Oct. ¹⁾	8,994.3	836.9	5,868.1	43,279.3	1,116.0
Commercial Banks															
1963 Dec.	360 ²⁵⁾	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	82.7
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 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
1967 July	340	110,361.2 ²⁰⁾	5,116.1	4,140.6	81.8	13,671.8	7,880.1	776.1	14,046.6	13,367.0	2,295.3	324.1	1,160.9	9,843.3	123.2
1967 Aug.	341	112,141.7	4,971.8	4,031.3	87.2	13,894.5	7,856.3	652.6	14,990.9	14,152.5	2,955.8	255.7	1,300.0	9,700.8	136.3
1967 Sep.	340	113,069.6	4,902.4	4,047.0	85.4	14,148.4	8,241.2	697.2	14,329.6	13,481.3	2,947.6	297.9	1,249.3	9,913.6	134.3
Big Banks²⁾ +)															
1963 Dec.	6	36,929.8	3,847.1	3,502.7	99.8	2,076.2	1,882.1	566.7	6,580.3	6,452.1	1,256.3	339.7	356.1	3,499.1	—
1964 Dec.	6	39,308.6	3,786.2	3,449.5	89.4	2,223.6	1,981.8	494.7	7,360.0	7,159.8	568.7	487.6	661.4	3,775.8	—
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 June	6	48,097.1	3,787.6	3,262.7	44.1	4,405.9	2,564.4	373.9	7,347.4	7,244.6	2,344.4	300.8	439.0	4,247.8	—
1967 July	6	47,711.1	2,762.0	2,202.3	38.3	5,673.3	3,436.6	374.1	7,515.1	7,359.4	2,149.4	239.0	423.2	4,269.0	—
1967 Aug.	6	48,620.1	2,906.7	2,367.3	44.9	5,413.9	3,222.3	338.7	8,018.0	7,801.2	2,799.4	192.7	472.3	4,219.3	—
1967 Sep.	6	48,566.2	2,870.4	2,384.6	45.6	5,040.8	3,300.6	327.3	7,748.8	7,486.3	2,780.7	237.0	444.4	4,242.2	—
State, Regional and Local Banks +)															
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 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
1967 July	105	49,202.7 ³¹⁾	1,914.2	1,559.3	34.7	5,984.6	2,992.7	309.4	4,638.0	4,228.8	145.3	63.2	700.5	4,090.8	123.7
1967 Aug.	105	49,799.6	1,595.0	1,254.3	33.3	6,420.2	3,181.3	254.2	4,913.6	4,435.1	155.7	43.0	779.5	4,000.7	136.3
1967 Sep.	105	50,679.0	1,551.7	1,237.7	32.7	6,828.8	3,313.1	289.9	4,713.6	4,235.4	166.1	42.9	760.5	4,130.2	134.3
Private Bankers +)															
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	14.0	955.7	—
1964 Dec.	209	8,419.5													

Statements
of the Credit Institutions*)

III. Credit Institutions
B. Interim Statements

of DM

Assets

Equalisation claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Debtors										Long-term lending			Loans on a trust basis	Note: Mortgage loans ³⁾		Participations	Real estate and buildings	Other assets ⁴⁾	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	comprised in:		Participations	Real estate and buildings	Other assets ⁴⁾									
								Long-term lending	Loans on a trust basis												
All Banking Groups⁵⁾																					
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	—	360.7	1,074.9	257.0	—	85.8	441.9	1,026.1	—	—	—	—	—	—	1949
5,991.6	—	10,593.7	9,722.1	871.6	8,032.4	5,886.1	2,146.3	728.7	3,297.0	57.0	—	85.8	441.9	1,026.1	—	—	—	—	—	—	1950
6,074.0	—	11,530.6	10,565.5	965.1	11,957.2	9,048.3	2,908.9	1,291.5	4,836.5	488.2	—	159.0	588.3	1,149.7	—	—	—	—	—	—	1951
6,299.5	—	14,062.5	12,875.9	1,186.6	16,345.9	12,744.2	3,601.7	2,327.9	6,732.4	637.0	—	235.7	794.3	1,399.8	—	—	—	—	—	—	1952
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	4,439.8	3,329.8	9,427.2	999.6	—	340.4	981.1	1,461.4	—	—	—	—	—	—	1953
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	3,656.9	12,828.5	2,410.3	—	398.8	1,151.6	1,751.1	—	—	—	—	—	—	1954
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	—	530.0	1,351.4	2,024.0	—	—	—	—	—	—	1955
6,419.1	1,995.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹⁸⁾	19,956.6	4,539.0 ¹⁴⁾	—	616.0	1,601.0	2,061.4	—	—	—	—	—	—	1956
6,342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	—	742.6	1,809.4	2,328.8	—	—	—	—	—	—	1957
6,261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	—	789.5	1,994.7	2,527.6	—	—	—	—	—	—	1958
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	—	897.1	2,168.2	3,037.4	—	—	—	—	—	—	1959
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.3	7,723.1	—	909.1	2,208.3	3,118.2	—	—	—	—	—	—	1959 ¹⁵⁾
6,405.4 ¹⁶⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	—	1,029.8	2,393.4	3,513.5	—	—	—	—	—	—	1960 ¹⁶⁾
6,312.3	1,787.7	46,202.0 ¹⁸⁾	42,649.5 ¹⁸⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	—	1,320.1 ¹⁷⁾	2,667.4	4,829.6 ¹⁸⁾	—	—	—	—	—	—	1961
6,178.9	1,894.3	52,103.3 ²¹⁾	48,063.7 ²²⁾	4,039.6 ²³⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²⁴⁾	58,017.3	10,529.6	—	1,469.7	2,943.4	5,058.1	—	—	—	—	—	—	1962 ²⁰⁾
6,164.8	1,890.6	52,175.1 ²¹⁾	48,135.4 ²²⁾	4,039.7 ²³⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²⁴⁾	58,088.2	10,537.2	—	1,468.3	2,951.4	5,062.8	—	—	—	—	—	—	1962 ²⁰⁾
6,084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	—	1,622.2	3,213.0	5,177.4 ²⁸⁾	—	—	—	—	—	—	1963
6,037.3	2,423.6	64,672.3 ²⁵⁾	59,459.3 ²⁶⁾	5,213.3 ²⁷⁾	152,573.6 ²⁸⁾	132,910.6 ²⁹⁾	19,663.0 ³⁰⁾	28,577.0 ³¹⁾	76,097.3 ³¹⁾	14,649.0 ³²⁾	—	1,834.0	3,519.0	5,854.7	—	—	—	—	—	—	1964
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 ³³⁾	151,041.7 ³⁴⁾	22,368.9	31,399.6 ³⁵⁾	86,393.9	16,215.2	—	2,038.6	3,923.8	6,777.2	—	—	—	—	—	—	1965
6,016.9	2,869.3	81,882.1 ³⁶⁾	76,895.4 ³⁷⁾	4,986.7 ³⁸⁾	183,643.0 ³⁹⁾	161,640.7 ⁴⁰⁾	22,002.3 ⁴¹⁾	36,207.9 ⁴²⁾	90,531.9 ⁴³⁾	19,066.3 ⁴⁷⁾	—	2,238.3	4,349.5	7,401.0	—	—	—	—	—	—	Oct. 1966
6,027.4	2,871.4	82,417.6	77,249.2	5,168.4	184,915.9	162,868.9	22,047.0	36,362.2	91,195.0	19,185.9	—	2,257.8	4,412.4	7,743.8	—	—	—	—	—	—	Nov. Dec.
5,929.7	2,813.1	82,872.9	77,305.2	5,567.7	185,910.8	163,900.7	22,010.1	36,727.0	91,768.3	19,364.7	—	2,344.9	4,477.3	7,491.4	—	—	—	—	—	—	Dec.
5,936.1	2,873.3	81,592.5	76,107.8	5,484.7	187,187.4	165,136.1	22,051.3	36,930.4	91,993.4	19,461.0	—	2,317.3	4,448.8	7,681.5	—	—	—	—	—	—	Jan. 1967
5,944.4	2,873.4	82,078.8	76,713.1	5,365.7	189,007.8 ⁴⁸⁾	166,779.8 ⁴⁸⁾	22,228.0	36,831.4 ⁴⁹⁾	92,382.6	19,245.1	—	2,322.7	4,457.4	7,763.6	—	—	—	—	—	—	Feb.
5,945.9	2,919.6	82,710.6	77,309.0	5,401.6	190,281.5	167,761.3	22,520.2	36,944.5	93,176.4	19,290.7	—	2,338.0	4,473.2	7,813.1	—	—	—	—	—	—	March
5,953.0	2,967.8	82,647.1	77,301.3	5,345.8	191,514.7	168,686.2	22,828.5	37,087.8	93,755.2	19,401.0	—	2,382.1	4,523.7	7,626.6	—	—	—	—	—	—	April
5,952.0	2,971.5	82,614.9	77,211.4	5,403.5	192,810.4	170,027.9	22,782.5	37,264.8	94,383.4	19,457.9	—	2,341.1	4,595.2	8,053.5	—	—	—	—	—	—	May
5,885.2	2,961.7	84,580.8	79,094.1	5,486.7	193,413.1	170,906.0	22,507.1	37,378.4	94,831.9	19,582.3	—	2,348.3	4,653.3	7,815.5	—	—	—	—	—	—	June
5,875.9	2,952.6	83,254.6	79,947.3	5,310.3	195,074.1	172,370.4	22,703.7	37,578.9	95,564.2	19,655.7	—	2,388.4	4,707.9	8,053.5	—	—	—	—	—	—	July
5,875.8	2,954.2	82,499.5	77,468.3	5,031.2	197,366.3	174,387.0	22,979.3	37,774.2	96,406.9	19,720.4	—	2,403.7	4,773.2	7,853.9	—	—	—	—	—	—	Aug.
5,902.9	2,988.8	84,288.2	79,118.6 ⁵³⁾	5,169.6 ⁵⁴⁾	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	—	2,442.2	4,836.2	8,124.4	—	—	—	—	—	—	Sep. Oct. p)
Commercial Banks																					
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	—	874.3	856.9	1,224.4 ²⁷⁾	—	—	—	—	—	—	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	5,428.7	574.8	—	1,036.0	906.9	1,213.0	—	—	—	—	—	—	Dec. 1964
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	—	1,179.9	950.9	1,535.3	—	—	—	—	—	—	Dec. 1965
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	—	1,346.4	1,068.6	1,595.7	—	—	—	—	—	—	Dec. 1966
1,600.1	394.5	39,120.7	35,839.4	3,281.3	16,250.7	15,701.9	548.8	1,709.5	6,706.4	639.4	—	1,359.7	1,105.6	1,928.6	—	—	—	—	—	—	June 1967
1,596.0	392.1	38,477.3	35,323.2	3,154.1	16,445.6	15,878.5	567.1	1,731.6	6,763.7	640.1	—	1,366.2	1,107.0	1,806.2	—	—	—	—	—	—	July
1,596.1	390.8	38,164.2	35,222.2	2,942.0	16,978.4	16,438.1	540.3	1,736.0	6,811.8	637.1	—	1,375.9	1,116.7	1,838.0	—	—	—	—	—	—	Aug.
1,595.9	402.5	39,174.5	36,093.6 ⁵⁵⁾	3,080.9 ⁵⁶⁾	17,000.1	16,481.0	579.1	1,643.5	6,856.9	634.7	—	1,404.3	1,124.9	1,955.2	—	—	—	—	—	—	Sep.
Big Banks⁵⁾																					
932.5	97.2	13,996.8	12,509.1	1,487.7	1,853.0	1,814.6	38.4	228.5	1.3	—	—	258.2	421.8	520.5	—	—	—	—	—	—	Dec. 1963
924.3	127.2	15,371.6	13,528.9	1,842.7	2,053.7	1,991.1	62.6	152.9	1.3	—	—	323.5	441.6	466.4	—	—	—	—	—	—	Dec. 1964
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	—	368.5	459.3	511.9	—	—	—	—	—	—	Dec. 1965
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	—	417.0	560.5	514.5	—	—	—	—	—	—	Dec. 1966
894.2	202.4	18,642.8	16,913.1	1,729.7	3,310.6	3,167.7	142.9	204.8	2.3	—	—	441.3	564.4	595.7	—	—	—	—	—	—	June 1967
890.7	200.2	18,029.4	16,373.9	1,655.5	3,363.7	3,213.6	150.1	202.9	2.2	—	—	445.8	562.5	572.5	—	—	—	—	—	—	July
890.7	200.4	17,805.8	16,347.4	1,458.4	3,524.7	3,374.1	150.6	203.4	2.3	—	—	452.1	567.7	569.4	—	—	—	—	—	—	Aug.
890.8	208.9	18,308.5	16,802.6	1,505.9	3,502.0	3,353.0	149.0	199.2	2.4	—	—	470.3	572.1	677.2	—	—	—	—	—	—	Sep.
State, Regional and Local Banks⁵⁾																					
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	—	338.2	317.8	444.6 ²⁷⁾	—	—	—	—	—	—	Dec. 1963
696.1	173.3	12,063.9	10,895.6	1,168.3	9,754.4	9,521.0	233.4	971.6	5,318.9	447.2	—	412.5	344.8	485.6	—	—	—	—	—	—	Dec. 1964
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	—	532.5	362.8	652.7	—	—	—	—	—	—	Dec. 1965
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1															

Liabilities

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾								Borrowed funds ³⁾			
			Total	Deposits by non-banks ⁴⁾				Interbank deposits			Total	among which:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁵⁾	among which: from credit institutions ⁶⁾	Credits availed of by customers with credit institutions abroad ⁷⁾
All Banking Groups¹⁾														
1949	3,540		15,252.3 ¹¹⁾	13,759.1 ¹¹⁾	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8		
1950	3,621 ¹²⁾	35,515.5	19,897.5 ¹¹⁾	17,981.6 ¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	5.5
1951	3,795 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	2,262.2	1,767.9	1,500.3	6.3
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	3,272.6	2,018.6	1,702.6	15.8
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	76.3
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,057.7	301.8
1955	3,631 ¹⁵⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8
1959 ¹⁷⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960 ¹⁷⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961	3,803	271,199.4	147,494.3 ¹⁸⁾	118,344.1 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 ²⁴⁾	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	17,765.0	8,370.6 ¹⁸⁾	5,291.5 ¹⁸⁾	4,353.0 ¹⁸⁾	615.1
1962 ²⁴⁾	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	17,765.5	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	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 ²⁹⁾	166,419.2 ²⁹⁾	46,272.4 ²⁹⁾	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 Oct.	3,726	452,499.8	242,999.4 ⁴¹⁾	198,553.9 ⁴¹⁾	47,053.2	30,169.7 ⁴¹⁾	121,331.0	44,445.5	16,742.5	27,703.0	11,116.2 ⁴¹⁾	4,467.2	3,971.0	479.1
1966 Nov.	3,725	459,238.8	247,894.7	199,065.2	49,063.4	30,353.9	121,647.9	46,829.5	16,761.9	29,167.6	11,412.0	4,572.0	4,058.8	474.8
1966 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	11,768.4	5,103.7	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
1967 Feb.	3,704	471,433.5	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,856.9	17,999.5	31,857.4	10,287.2	3,884.0	3,552.6	399.5
1967 March	3,703	472,215.8	260,346.0	210,845.4	46,401.9	33,126.1	131,312.6	49,509.6	16,859.5	32,641.1	10,827.2	3,631.7	3,333.7	409.5
1967 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
1967 May	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.5	16,748.4	35,760.1	9,935.8	3,592.7	3,448.6	467.5
1967 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
1967 July	3,698	489,422.5 ⁴⁵⁾	273,392.0	217,912.6	49,026.4	33,925.9	134,960.3	54,479.4	17,471.8	37,007.6	9,289.7	3,614.0	3,446.5	412.8
1967 Aug.	3,700	498,261.3	279,726.5	221,529.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.5	404.0
1967 Sep.	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,373.4	40,381.3	9,000.0	3,509.3	3,344.0	402.6
1967 Oct. ¹⁾	226,000.6	51,134.4	36,096.3	138,769.9	...	...	...	...	...	...	...
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	17,275.9	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	1,915.4	1,838.0	375.4
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4
1967 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	1,260.1	1,229.2	350.6
1967 July	340	110,361.2 ⁴⁵⁾	78,438.1	62,271.8	19,186.9	19,859.7	23,225.2	16,166.3	7,751.6	8,414.7	1,987.4	1,404.6	1,378.9	399.5
1967 Aug.	341	112,141.7	79,958.7	63,455.3	19,354.8	20,672.1	23,428.7	16,503.4	7,676.0	8,827.4	2,039.5	1,433.7	1,406.6	392.2
1967 Sep.	340	113,069.6	80,294.0	63,411.6	19,460.8	20,367.6	23,583.2	16,882.4	7,715.2	9,167.2	1,942.8	1,333.4	1,307.1	388.9
Big Banks²⁾ +)														
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	33.8	31.2	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	3,873.4	1,747.0	97.6	45.5	44.4	7.4
1967 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
1967 July	6	47,711.1	39,606.3	34,083.3	10,835.0	9,928.8	13,319.5	5,523.0	3,880.8	1,642.2	97.7	43.6	42.5	2.6
1967 Aug.	6	48,620.1	40,395.2	34,897.2	11,022.1	10,453.0	13,422.1	5,498.0	3,629.8	1,868.2	95.4	41.3	40.2	2.5
1967 Sep.	6	48,566.2	39,729.2	34,448.5	10,766.5	10,195.1	13,486.9	5,280.7	3,212.8	2,067.9	108.1	48.6	47.2	2.1
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	24,346.2	18,785.6	6,875.4	6,523.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	5,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.3	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1
1967 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
1967 July	105	49,202.7 ⁴⁶⁾	30,173.6	23,359.5	6,406.1	7,407.6	8,497.4	7,814.1	2,870.3	4,943.8	892.8	648.2	642.4	70.7
1967 Aug.	105	49,799.6	30,646.8	22,715.2	6,413.7	7,713.9	8,587.6	7,931.6	2,849.5	5,082.1	911.8	646.7	640.9	81.6
1967 Sep.	105	50,679.0	31,460.1	23,066.5	6,658.7	7,736.5	8,671.3	8,393.6	3,211.4	5,182.2	809.9	555.9	549.6	78.6
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			

of the Credit Institutions *) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation *)	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 *)	Other liabilities *)	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit *)	Volume of business *)	End of year or month
All Banking Groups *)														
1.864.7	1.230.1	711.6	394.3	830.7		1.019.5		1.746.9 ¹³⁾	1.148.7	112.7	2.214.7			1949
1.851.7	1.809.9	5,152.7	728.7	1,148.4		1,532.7		1,407.3	1,407.3	142.1	3,493.7	5,057.6		1950
1.174.7	2,537.7	7,745.3	1,291.5	1,509.0		1,838.2		1,875.9	1,921.1	87.7	5,258.0	5,705.3		1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4		2,116.6		2,162.6	2,575.7	96.2	5,283.4	4,149.7	64,534.4	1952
542.9	5,024.8	15,570.5	3,329.8	2,623.5		2,471.2		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		2,873.4		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		3,240.0		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 ¹⁸⁾	4,572.7				3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3	3,251.1		4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,233.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁹⁾	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 ¹⁸⁾	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 ²⁰⁾	20,329.0 ²¹⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ²²⁾	9,927.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ²²⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²³⁾	505.4	4,398.2	2,404.8	307,332.1	1962 ²⁴⁾
629.4	42,154.0	38,578.0	22,387.6 ²²⁾	13,829.4	522.2	2,828.4	2,027.4	7,523.1	9,996.2 ²³⁾	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 ²⁵⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	49,592.6 ²³⁾	28,577.0 ²⁴⁾	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 ²³⁾	31,399.6 ²⁴⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,299.4	4,345.16.3	434,516.3	1965
1,177.8	73,642.9	48,567.8 ²⁵⁾	36,207.9 ²⁶⁾	18,090.9 ²⁷⁾	688.9	3,898.2	3,083.4 ²⁸⁾	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 ²⁹⁾	645.8 ³⁰⁾	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	15,542.9	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	16,680.9	14,909.7	530.9	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,579.2 ³¹⁾	36,831.4 ³²⁾	18,656.7	696.8	4,328.7	3,245.7	10,104.3	14,954.2	510.2	8,655.5	5,810.3	481,248.8	Feb. 1967
1,041.4	76,677.3	48,977.8	36,944.5	19,004.9	695.3	4,372.5	3,374.1	10,935.1	14,862.3	470.9	8,709.0	5,954.2	482,012.3	March 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	78,079.0	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
970.1	79,371.5	48,580.6	37,578.9	19,644.2	709.7	4,234.3	3,412.8	13,238.7	14,868.0	387.4	8,882.5	5,661.2	499,358.9	July 1967
882.2	80,053.8	49,027.1	37,774.2	19,692.3	711.1	4,208.6	3,417.6	13,486.1	14,975.8	358.4	7,661.4	4,460.9	507,104.3	Aug. 1967
884.5	80,787.2	49,391.7	37,730.7	19,721.1	708.2	4,201.2	3,420.6	15,579.8	15,194.3	361.3	8,996.5	5,843.0	511,319.9	Sep. 1967
...	82,088.2	...	...	...	...	...	...	...	...	...	...	...	...	Oct. 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 ³³⁾	7,071.8	25.1	2,309.1	1,619.4	86,964.6	Dec. 1963
860.0	6,142.4	5,753.0	1,486.4	4,060.3	8.4	1,365.8	652.2	2,693.4	7,629.2	29.5	3,015.6	2,517.7	93,422.5	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
988.4	7,919.8	6,376.2	1,709.5	5,994.9	24.2	1,614.7	835.4	2,698.6	9,150.8	32.8	4,901.5	3,907.0	115,296.8	June 1967
887.2	8,062.0	6,376.0	1,731.6	5,995.9	23.5	1,601.1	819.2	4,432.2	9,097.0	27.9	4,069.7	3,293.6	114,911.2	July 1967
820.1	8,207.5	6,369.1	1,736.0	6,006.3	23.6	1,592.9	819.1	4,568.9	9,091.5	26.8	3,471.6	2,693.7	116,170.9	Aug. 1967
811.4	8,299.5	6,372.3	1,643.5	6,006.0	24.1	1,594.7	821.9	5,259.4	9,251.2	42.3	4,399.3	3,523.9	117,991.9	Sep. 1967
Big Banks *) +)														
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	1,817.1	—	760.9	254.6	1,060.3	4,117.3	—	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	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
116.9	26.0	1,392.8	204.8	2,442.4	14.1	860.3	324.7	2,206.1	4,302.8	—	789.8	834.4	49,085.6	June 1967
82.7	26.0	1,386.7	202.9	2,442.4	14.1	858.7	324.7	2,668.9	4,248.3	—	716.2	774.7	48,694.0	July 1967
65.9	26.0	1,379.8	203.4	2,442.4	14.1	854.9	324.6	2,818.4	4,248.9	—	485.6	526.3	49,426.6	Aug. 1967
61.7	26.0	1,373.2	199.2	2,442.4	14.1	855.8	324.6	3,431.9	4,419.7	—	857.2	879.0	49,688.9	Sep. 1967
State, Regional and Local Banks *)														
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 ³⁴⁾	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	1,661.0	1,489.9	46,422.0	Dec. 1965
561.2	7,587.3	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
432.3	7,887.0	4,036.6	982.2	2,390.6	6.0	640.2	300.4	1,142.2	3,474.8	2.8	2,087.4	1,655.9	50,711.5	June 1967
417.8	8,029.3	4,035.8	982.5	2,395.6	5.9	640.1	301.0	1,328.3	3,503.0	2.4	1,648.2	1,350.4	51,012.9	July 1967
432.5	8,174.7	4,030.3	980.2	2,404.4	5.9	631.5	301.2	1,330.3	3,481.8	3.7	1,486.1	1,139.8	51,467.9	Aug. 1967
411.9	8,251.7	4,015.7	985.7	2,404.4	5.9	631.5	304.0	1,398.2	3,479.0	2.1	1,750.4	1,380.7	52,625.7	Sep. 1967
Private Bankers *)														
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	—	359.7	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
335.1	6.8	338.1	299.9	729.0	3.8	72.0	171.2	1,067.3	1,067.3	10.1	1,558.4	1,125.6	11,276.9	June 1967
292.8	6.8	333.8	327.8	716.4	3.2	74.1	154.3	216.1	1,044.2	8.9	1,294.9	918.3	10,936.2	July 1967
282.6	6.8	337.4	339.1	718.0	3.3	72.8	154.3	221.3	1,066.7	7.7	1,128.0	794.1	11,004.3	Aug. 1967
252.7	21.8	341.8	255.3	717.7	3.9	74.4	154.1	227.0	1,054.7	10.2	1,313.4	956.7	11,245.6	Sep. 1967
Specialised Commercial Banks *)														
69.4	—	291.9	180.7	306.0	1.0	31.0	22.6	219.5	178.9	10.9	257.7	140.4	3,195.3	Dec. 1963
76.6	—	466.8	208.3	339.4	1.1	28.9	24.5	184.5	232.5	15.6	319.9	177.3	3,739.8	Dec. 1964
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2</												

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ¹⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions¹⁰⁾															
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 June	12	63,572.2	552.2	491.0	12.9	11,055.7	2,691.3	244.9	1,541.5	1,416.6	1,087.2	43.7	1,398.2	3,577.0	288.1
July	12	64,791.8	433.4	362.4	9.8	12,102.2	3,165.0	225.6	1,693.1	1,561.0	1,049.1	95.0	1,476.0	3,624.0	232.8
Aug.	12	66,517.2	344.2	291.0	12.4	13,362.4	3,309.4	149.8	1,848.8	1,742.8	1,054.9	95.0	1,647.1	3,646.7	235.3
Sep.	12	66,442.1	424.5	377.0	10.2	12,974.1	2,743.2	253.6	1,739.8	1,635.2	962.7	85.0	1,678.2	3,724.9	250.4
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	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 June	862	123,990.9	6,786.6	5,686.5	72.3	12,626.1	4,016.9	238.9	2,368.9	2,166.4	16.5	—	534.1	17,236.5	—
July	862	125,037.3	6,180.6	5,120.7	84.2	13,474.8	4,106.9	194.4	2,463.1	2,265.2	16.4	—	587.7	17,791.2	—
Aug.	862	126,845.4	5,779.7	4,631.7	71.7	14,645.8	4,648.5	207.2	2,549.5	2,355.3	16.2	—	605.1	18,279.9	—
Sep.	862	127,828.9	5,533.0	4,423.2	68.5	14,381.6	4,387.4	237.2	2,466.7	2,271.1	16.2	—	632.3	18,640.0	—
Central Institutions of Credit Cooperatives¹¹⁾															
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,982.9	746.6	728.1	28.1	2,540.2	601.5	103.8	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 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	—
July	18	12,142.1	695.6	664.1	13.9	4,371.7	671.3	84.8	424.7	411.3	—	—	228.8	1,456.9	—
Aug.	18	12,868.1	683.7	654.1	17.4	5,041.2	716.6	78.4	431.8	418.5	—	—	239.9	1,483.1	—
Sep.	18	12,845.9	664.3	636.2	19.6	4,868.9	517.5	95.2	416.5	404.2	—	—	250.8	1,543.8	—
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 June	5	3,798.1	54.2	46.8	2.5	1,308.0	176.5	53.9	55.7	48.8	—	—	44.1	613.1	—
July	5	4,031.0	27.2	21.3	1.8	1,508.4	272.9	42.3	90.4	83.8	—	—	45.0	635.1	—
Aug.	5	4,405.3	35.4	30.9	1.4	1,860.4	340.4	40.0	83.6	77.3	—	—	45.3	650.8	—
Sep.	5	4,254.7	63.6	59.4	1.9	1,656.4	204.7	48.2	64.2	59.9	—	—	54.6	664.6	—
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 June	13	7,857.1	714.6	690.6	17.8	2,619.1	462.7	39.5	280.1	273.6	—	—	181.6	780.5	—
July	13	8,111.1	668.4	642.8	12.1	2,863.3	398.4	42.5	334.3	327.5	—	—	184.8	821.8	—
Aug.	13	8,462.8	648.3	623.2	16.0	3,180.8	376.2	38.4	348.2	341.2	—	—	194.6	832.3	—
Sep.	13	8,591.2	600.7	576.8	17.7	3,212.5	312.8	47.0	352.3	344.3	—	—	196.2	879.2	—
Credit Cooperatives¹²⁾															
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 June	2,185	34,982.1	1,625.8	1,249.3	62.7	4,987.4	2,493.5	167.3	1,387.3	1,296.2	3.2	—	62.6	2,367.2	—
July	2,183	35,568.4	1,489.8	1,064.4	73.9	5,482.3	2,937.9	160.3	1,428.4	1,341.9	0.9	—	66.3	2,455.1	—
Aug.	2,183	36,142.2	1,401.4	995.6	63.8	5,930.8	3,129.4	159.0	1,436.0	1,350.7	0.7	—	68.7	2,542.2	—
Sep.	2,181	36,482.7	1,360.1	981.6	59.6	5,871.8	2,940.8	162.8	1,402.1	1,313.3	0.4	—	69.9	2,618.9	—
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 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	—
July	750	20,918.8	1,063.4	796.7	38.6	2,958.6	1,707.7	109.8	1,098.3	1,029.8	—	—	44.7	1,625.3	—
Aug.	750	21,247.2	987.6	737.6	32.4	3,241.3	1,819.8	111.1	1,106.5	1,039.4	—	—	45.2	1,687.5	—
Sep.	749	21,461.5	961.8	725.8	30.6	3,190.2	1,706.1	112.6	1,076.2	1,006.1	—	—	44.7	1,745.3	—
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	1,900.3	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 June	1,436	14,419.1	453.6	312.7	31.9	2,351.5	1,076.1	50.4	328.8	309.6	3.2	—	20.2	805.9	—
July	1,433	14,649.6	426.4	267.7	35.3	2,523.7	1,230.2	50.5	330.1	312.1	0.9	—	21.6	829.8	—
Aug.	1,433	14,895.0	413.8	258.0	31.4	2,689.5	1,309.6	47.9	329.5	311.3	0.7	—	23.5	854.7	—
Sep.	1,432	15,021.2	398.3	255.8	29.0	2,681.6	1,234.7	50.2	325.9	307.2	0.4	—	25.2	873.6	—

¹⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decline of about DM 90 million. — ¹¹⁾ Statistical decline of about DM 10 million. — ¹²⁾ Stat-Deutsche Kommunalbank, which is included in the group "Credit institutions with Special Functions". —

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Assets												End of month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets *)	
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
Central Giro Institutions *)														
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 ⁽¹⁴⁾	23,627.6 ⁽¹⁴⁾	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
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 1967
321.8	28.9	6,719.6	5,969.6	750.0	30,610.6	26,211.0	4,399.6	5,514.2	8,017.6	4,092.9	144.6	201.3	309.8	July
321.8	28.8	6,564.2	5,803.1	761.1	30,965.4	26,530.7	4,434.7	5,539.3	8,078.5	4,105.6	145.0	201.8	354.3	Aug.
323.7	29.0	6,669.1	5,938.4	730.7	31,051.6	26,533.1	4,518.5	5,561.8	8,142.8	4,135.3	154.3	203.0	346.2	Sep.
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	1,618.3	Dec. 1964
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,266.9	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 1967
2,259.2	1,907.1	17,462.7	17,031.2	431.5	53,913.6	53,003.7	909.9	4,078.0	36,285.2	3,032.7	418.8	2,035.3	2,170.2	July
2,259.1	1,908.6	17,269.2	16,838.1	431.1	54,481.3	53,565.4	915.9	4,060.6	36,643.5	3,034.6	421.5	2,075.4	2,214.6	Aug.
2,259.1	1,925.2	17,793.0	17,345.4	447.6	54,956.9	54,032.5	924.4	4,038.6	36,985.1	3,015.2	421.6	2,110.5	2,348.5	Sep.
Central Institutions of Credit Cooperatives +*)														
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
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 1967
110.3	5.5	1,183.4	841.6	341.8	2,954.1	598.8	2,355.3	322.1	94.0	21.0	74.2	77.4	138.7	July
110.2	5.5	1,153.5	849.1	304.4	3,037.9	604.5	2,433.4	321.9	95.9	21.3	74.6	77.6	111.4	Aug.
110.2	5.6	1,237.3	939.2	298.1	3,052.4	607.6	2,444.8	320.0	94.7	21.6	74.7	77.9	108.7	Sep.
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
19.6	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 1967
19.6	0.4	309.7	166.9	142.8	1,136.9	90.0	1,037.9	94.5	—	—	27.6	23.6	69.2	July
19.6	0.4	290.8	164.5	126.3	1,171.0	99.1	1,071.9	94.7	—	—	27.9	23.6	60.4	Aug.
19.6	0.4	308.1	168.8	139.3	1,169.3	97.9	1,071.4	93.5	—	—	27.9	23.6	58.8	Sep.
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	731.6	221.8	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	801.6	229.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.0	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
90.8	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 1967
90.7	5.1	873.7	674.7	199.0	1,817.2	499.8	1,317.4	227.3	94.0	21.0	46.6	53.8	69.5	July
90.6	5.1	862.7	684.6	178.1	1,866.9	505.4	1,361.5	227.2	95.9	21.3	46.7	54.0	51.0	Aug.
90.6	5.2	929.2	770.4	158.8	1,883.1	509.7	1,373.4	226.5	94.7	21.6	46.8	54.3	49.9	Sep.
Credit Cooperatives +)														
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	6,426.8	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
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 1967
558.6	345.4	11,599.2	11,577.8	21.4	9,648.3	9,567.9	80.4	349.3	3,736.0	133.0	142.0	1,014.6	754.0	July
558.6	346.6	11,528.1	11,507.0	21.1	9,785.8	9,703.0	82.8	347.9	3,784.4	132.5	143.1	1,027.5	802.0	Aug.
558.4	352.7	11,745.1	11,724.4	20.7	9,905.7	9,819.8	85.9	346.0	3,827.5	130.7	143.1	1,043.2	842.9	Sep.
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
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 1967
318.4	201.3	7,180.2	7,159.2	21.0	5,064.3	5,015.6	48.7	184.9	2,137.6	67.3	77.7	547.5	405.8	July
318.4	201.6	7,142.4	7,121.8	20.6	5,138.1	5,089.5	48.6	183.7	2,165.5	66.7	78.5	553.5	419.4	Aug.
318.4	205.3	7,314.3	7,294.1	20.2	5,202.1	5,152.8	49.3	183.0	2,183.1	66.2	78.5	562.6	435.9	Sep.
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
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 1967
240.2	144.1	4,419.0	4,418.6	0.4	4,584.0	4,552.3	31.7	164.4	1,598.4	65.7	64.3	467.1	348.2	July
240.2	145.0	4,385.7	4,385.2	0.5	4,647.7	4,613.5	34.2	164.2	1,618.9	65.8	64.6	474.0	387.6	Aug.
240.0	147.4	4,430.8	4,430.3	0.5	4,703.6	4,667.0	36.6	163.0	1,644.4	64.5	64.6	480.6	407.0	Sep.

tistical decline of about DM 80 million. —¹²⁾ Statistical decrease of about DM 205 million. —¹⁴⁾ Statistical increase of about DM 205 million. —¹⁰⁾ Without Deutsche Girozentrale —
senschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds ⁴⁾			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ¹⁾	among which: from credit institutions ¹⁾	Credits availed by customers with credit institutions abroad ⁵⁾	
Central Giro Institutions ⁶⁾															
1963 Dec.	12	44,517.4	17,147.3	5,389.3	1,770.8	3,348.3	270.2	11,758.0	3,732.1	8,025.9	689.9	125.1	89.7	2.2	
1964 Dec.	12	49,380.0	17,723.7	5,408.7	1,792.1	3,311.4	305.2	12,315.0	3,740.4	8,574.6	833.7	354.8	322.1	3.0	
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5	
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9	
1967 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	
July	12	64,791.8	26,496.3	8,163.6	2,009.5	5,746.4	407.7	18,332.7	4,284.4	14,048.3	252.1	133.8	129.6	11.5	
Aug.	12	66,517.2	28,101.9	8,353.3	2,021.7	5,915.4	416.2	19,748.6	4,730.6	15,018.0	205.9	99.1	95.2	12.0	
Sep.	12	66,442.1	27,702.7	8,298.9	2,074.1	5,803.6	421.2	19,403.8	4,662.7	14,741.1	215.9	119.0	115.4	12.0	
Savings Banks															
1963 Dec.	866	82,064.8	69,339.7	68,907.4	13,498.6	3,592.5	51,816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0	
1964 Dec.	864	92,721.3	78,236.9	77,738.6	14,633.7	3,392.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	—	
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—	
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
1967 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	—	
July	862	125,037.3	106,003.7	105,242.8	17,497.4	4,470.4	83,275.0	760.9	230.4	530.5	78.3	39.9	38.6	—	
Aug.	862	126,845.4	107,746.3	106,997.7	18,165.6	4,858.3	83,973.8	748.6	220.6	528.0	54.8	20.8	19.7	—	
Sep.	862	127,828.9	108,100.1	107,319.5	18,057.9	4,747.0	84,514.6	780.6	240.5	540.1	89.2	55.8	54.6	—	
Central Institutions of Credit Cooperatives ⁷⁾															
1963 Dec.	18	7,853.2	5,436.7	5,377.5	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	6,102.7	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	7,120.3	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	7,928.0	408.6	847.8	173.6	6,548.9	2,860.6	3,688.3	28.5	16.3	16.3	—	
1967 June	18	11,655.2	8,272.5	8,195.6	327.9	888.7	179.0	6,876.9	2,558.9	4,318.0	29.6	15.3	14.3	—	
July	18	12,142.1	8,756.9	8,756.9	349.1	855.9	179.1	7,372.8	2,830.7	4,542.1	23.3	7.5	6.5	—	
Aug.	18	12,868.1	9,370.8	9,370.8	355.1	884.4	180.6	7,950.7	2,940.0	5,010.7	27.6	11.0	10.0	—	
Sep.	18	12,845.9	9,272.4	9,272.4	322.7	884.7	180.6	7,884.4	2,780.6	5,103.8	42.9	25.4	24.4	—	
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	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	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	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	6.9	3.2	3.2	—	
1967 June	5	3,798.1	2,561.9	2,561.9	409.1	51.5	350.6	7.0	2,152.8	690.1	8.2	5.3	4.3	—	
July	5	4,031.0	2,798.3	2,798.3	391.8	56.9	328.1	6.8	2,406.5	789.5	5.8	2.9	1.9	—	
Aug.	5	4,405.3	3,134.4	3,134.4	398.8	63.0	329.0	6.8	2,735.6	845.1	3.9	1.0	—	—	
Sep.	5	4,254.7	2,965.5	2,965.5	391.0	51.5	332.6	6.9	2,574.5	706.1	6.2	3.0	2.0	—	
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	1,952.4	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	394.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—
1967 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	—
July	13	8,111.1	5,958.5	5,958.5	992.2	292.2	527.8	172.2	4,966.3	2,041.2	2,925.1	17.5	4.6	4.6	—
Aug.	13	8,462.8	6,236.4	6,236.4	1,021.3	292.1	555.4	173.8	5,215.1	2,094.9	3,120.2	23.7	10.0	10.0	—
Sep.	13	8,591.2	6,306.9	6,306.9	997.0	271.2	552.1	173.7	5,309.9	2,074.5	3,235.4	36.7	22.4	22.4	—
Credit Cooperatives ⁸⁾															
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 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	
July	2,183	35,568.4	29,399.2	29,163.3	6,494.4	1,264.7	21,404.2	235.9	120.5	115.4	186.5	106.5	92.0	0.1	
Aug.	2,183	36,142.2	29,937.1	29,696.3	6,750.6	1,337.5	21,608.2	240.8	123.3	117.5	163.9	84.6	70.6	0.1	
Sep.	2,181	36,482.7	30,166.8	29,922.7	6,795.7	1,335.7	21,791.3	244.1	130.0	114.1	175.6	95.2	80.5	0.3	
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	83.9	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 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	
July	750	20,918.8	17,281.0	17,107.6	4,130.5	949.0	12,028.1	173.4	86.2	87.2	81.1	50.7	44.1	0.1	
Aug.	750	21,247.2	17,574.1	17,398.9	4,263.0	986.4	12,149.5	175.2	86.9	88.3	70.7	38.4	33.3	0.1	
Sep.	749	21,461.5	17,727.8	17,549.6	4,310.6	982.9	12,256.1	178.2	91.9	86.3	76.6	43.9	37.6	0.3	
Credit Cooperatives (Raiffeisen)															
(Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—	
1964 Dec.	1,446	10,338.8	8,497.8	8,454.8	1,975.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—	
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.7	—	
1967 June	1,436	14,419.1	11,958.0	11,899.5	2,286.9	307.9	9,304.7	58.5	33.5	25.0	115.3	63.2	57.0	—	
July	1,433	14,649.6	12,118.2	12,055.7	2,363.9	315.7	9,376.1	62.5	34.3	28.2	105.4	55.8	47.9	—	
Aug.	1,433	14,895.0	12,362.9	12,297.3	2,487.6	351.1	9,458.6	65.6	36.4	29.2	93.2	46.2	37.3	—	
Sep.	1,432	15,021.2	12,438.9	12,373.0	2,485.1	352.8	9,535.1	65.9	38.1	27.8	99.0	51.3	42.9	—	

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 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 ¹¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁹⁾														
2.0	12,485.3	8,402.3	3,687.1	960.5	0.5	289.7	98.4	654.4	1,228.7	0.1	41.3	63.5	44,601.6	Dec. 1963
9.8	15,442.4	9,026.5	4,086.2	1,124.9	0.5	301.4	110.7	720.2	1,348.9	0.1	65.1	300.7	49,487.6	Dec. 1964
36.6	18,046.9	8,988.4 ¹⁶⁾	4,842.4 ¹⁷⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,052.4	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
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 1967
40.7	20,914.4	8,411.7	5,514.2	1,619.1	0.6	354.7	196.2	991.8	2,220.2	0.2	724.2	725.9	65,599.8	July
21.0	21,101.9	8,416.8	5,539.3	1,619.1	0.6	352.9	196.2	961.6	2,237.6	0.2	511.3	503.4	67,132.5	Aug.
20.6	21,276.7	8,330.6	5,561.8	1,619.1	0.6	349.4	196.3	1,168.4	2,221.2	0.2	782.1	770.8	67,292.1	Sep.
Savings Banks														
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 ¹⁸⁾	463.2	0.0	114.3	8.1	82,270.0	Dec. 1963
1.6	—	3,816.2	3,760.8	3,354.0	9.4	1,078.5	269.1	1,903.7	542.7	0.0	159.1	27.9	92,980.5	Dec. 1964
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec. 1966
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 1967
6.0	—	4,407.5	4,078.0	4,716.8	5.7	1,353.5	476.9	3,910.9	758.0	0.1	762.3	656.5	125,940.8	July
3.4	—	4,428.9	4,060.6	4,739.1	8.1	1,344.1	480.5	3,979.6	777.3	0.1	572.7	475.8	127,584.6	Aug.
1.7	—	4,443.6	4,038.6	4,754.4	5.6	1,339.8	481.4	4,574.5	777.5	0.1	634.3	568.9	128,628.9	Sep.
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
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 1967
4.5	—	2,357.0	322.1	479.8	2.3	57.9	35.3	103.0	832.4	—	237.5	241.7	12,395.7	July
2.0	—	2,458.2	321.9	480.2	2.2	57.3	35.4	112.5	875.3	—	193.3	201.3	13,087.0	Aug.
12.0	—	2,472.5	320.0	480.4	2.3	56.9	35.3	151.2	907.9	—	216.6	233.4	13,075.8	Sep.
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	270.3	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	949.0	94.5	139.0	—	10.7	3.6	31.2	302.3	—	196.5	198.3	3,998.2	June 1967
0.0	—	954.6	94.8	139.0	—	10.7	3.6	24.2	304.4	—	109.9	109.6	4,145.5	July
—	—	993.2	94.7	139.1	—	10.7	3.6	25.7	310.8	—	82.7	82.6	4,495.4	Aug.
—	—	992.4	93.5	139.1	—	10.7	3.5	43.8	307.0	—	113.0	112.8	4,370.4	Sep.
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
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 1967
4.5	—	1,402.4	227.3	340.9	2.3	47.2	31.7	78.8	528.0	—	127.6	132.1	8,250.2	July
2.0	—	1,465.0	227.2	341.1	2.2	46.6	31.8	86.8	564.5	—	116.6	118.7	8,591.6	Aug.
12.0	—	1,480.1	226.5	341.3	2.3	46.2	31.8	107.4	600.9	—	103.6	120.6	8,705.4	Sep.
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
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 1967
14.8	—	2,107.5	349.3	1,948.5	16.7	180.6	339.9	1,031.4	568.9	5.3	238.9	47.0	35,869.1	July
13.9	—	2,149.6	347.9	1,960.5	16.2	178.8	335.1	1,039.2	580.6	5.4	195.5	35.4	36,410.6	Aug.
14.0	—	2,156.3	346.0	1,970.6	15.4	177.5	334.3	1,126.2	592.2	4.4	202.3	45.3	36,752.0	Sep.
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
10.8	—	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 1967
6.7	—	1,199.2	184.9	1,172.5	10.8	139.8	220.5	622.3	451.0	3.2	183.6	33.1	21,152.8	July
4.8	—	1,236.7	183.7	1,179.6	10.2	138.6	221.0	627.8	455.8	2.9	147.4	23.0	21,454.7	Aug.
5.2	—	1,238.4	183.0	1,185.7	10.2	137.9	220.2	676.5	464.5	1.4	160.0	30.4	21,676.2	Sep.
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
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 1967
8.1	—	908.3	164.4	776.0	5.9	40.8	113.4	409.1	117.9	2.1	55.3	13.9	14,716.3	July
9.1	—	912.9	164.2	780.9	6.0	40.2	114.2	411.4	124.8	2.5	48.1	12.4	14,955.9	Aug.
8.8	—	917.9	163.0	784.9	5.2	39.7	114.1	449.7	127.7	3.0	42.3	14.9	15,075.8	Sep.

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 ^{*)}	Total of assets	Cash reserve ^{*)}		Balances on Postal Cheque account	Interbank balances ^{*)}		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ^{*)}		Medium-term notes (Kassenobligationen ^{*)}	Securities and syndicate participations ^{*)}	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1963 Dec.	48	45,091.0	28.6	27.2	4.8	1,987.1	1,053.5	2.6	0.5	0.4	—	—	35.9	1,250.7	157.7
1964 Dec.	48	52,222.1	32.8	31.3	3.4	2,133.7	1,351.7	1.6	0.8	0.7	—	—	47.8	1,298.0	213.1
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ²⁴⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 June	43	63,762.1	14.1	12.6	2.2	2,422.9	1,445.1	1.9	0.0	—	—	—	105.0	1,009.1	594.0
July	43	64,073.8	8.4	7.0	1.3	2,283.1	1,234.3	0.3	0.0	—	—	—	108.8	1,034.3	585.6
Aug.	43	64,731.2	7.0	5.6	1.4	2,353.1	1,252.1	1.3	0.0	—	—	—	120.4	1,043.6	571.0
Sep.	43	65,344.4	12.9	11.5	2.6	2,470.3	1,412.8	0.5	—	—	—	—	130.1	1,066.4	606.9
Private Mortgage Banks^{o)}															
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ³⁰⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 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
July	29	35,589.9	4.1	3.1	0.9	1,343.8	814.0	0.1	0.0	—	—	—	62.9	698.9	418.0
Aug.	29	35,993.6	3.8	2.7	0.9	1,347.2	730.9	0.7	0.0	—	—	—	64.9	692.6	401.4
Sep.	29	36,472.6	9.5	8.5	1.5	1,512.6	889.2	0.2	—	—	—	—	67.3	696.4	421.6
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 ³¹⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 June	14	28,326.6	7.7	7.4	0.6	920.4	488.6	1.4	—	—	—	—	43.2	317.7	166.5
July	14	28,483.9	4.3	3.9	0.4	939.3	420.3	0.2	—	—	—	—	45.9	335.4	167.6
Aug.	14	28,737.6	3.2	2.9	0.5	1,005.9	521.2	0.6	—	—	—	—	55.5	351.0	169.6
Sep.	14	28,871.8	3.4	3.0	1.1	957.7	523.6	0.3	—	—	—	—	62.8	370.0	185.3
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 ³²⁾	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 June	20	59,995.5	398.2	389.1	2.4	4,817.5	2,265.4	37.5	700.2	564.7	1,544.5	18.7	1,181.0	1,827.2	175.4
July	20	61,570.3	107.1	98.3	2.3	5,283.7	2,185.0	21.3	1,077.6	635.8	2,072.5	60.0	1,358.1	1,944.4	164.9
Aug.	20	63,305.5	65.5	59.1	1.8	5,573.9	2,271.4	46.8	1,197.6	897.3	2,757.4	—	1,426.0	2,171.5	158.4
Sep.	20	63,534.4	660.6	654.3	2.5	5,227.9	1,677.9	33.5	1,175.4	965.1	2,727.4	—	1,453.9	2,175.3	149.9
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 ³³⁾	—	—	—	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	533 ³⁴⁾	—	—	—	35.9	—
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 June	205	5,047.5	58.4	53.2	4.4	86.1	67.4	1.5	608.8	3.5	—	—	—	32.1	—
July	205	5,013.1	44.1	38.6	5.6	88.0	71.3	1.3	603.5	3.9	—	—	—	31.2	—
Aug.	206	5,008.4	52.2	46.9	4.4	113.0	84.7	1.4	601.4	5.5	—	—	—	30.9	—
Sep.	207	5,047.6	58.1	52.7	4.2	115.4	79.6	1.3	591.8	5.0	—	—	—	30.9	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1963 Dec.	15	8,625.6	819.8	819.8	—	528.3	411.3	—	46.9	46.9	1,127.9	—	—	2,928.9	—
1964 Dec.	15	9,282.1	552.1	552.1	—	665.2	420.2	—	103.8	64.6	1,251.7	—	—	3,060.0	—
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 June	15	10,623.8	402.1	402.1	—	478.4	235.4	—	141.6	141.6	1,242.3	—	—	3,045.6	—
July	15	10,864.6	181.9	181.9	—	478.1	210.1	—	221.9	221.9	1,617.8	—	—	3,052.7	—
Aug.	15	10,701.6	303.1	303.1	—	448.3	170.3	—	177.5	177.5	1,447.8	—	—	3,008.2	—
Sep.	15	10,649.7	349.1	349.1	—	398.3	260.3	—	97.7	97.7	1,447.8	—	—	3,010.9	—

*) to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical million. — 13) Statistical increase of roughly DM 377 million. — 14) Statistical decrease of about DM 491 million. — 15) Statistical decrease of roughly DM 129 million. — 16) "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 roughly DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — 21) 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). — 22) Statistical decrease of about DM 1.0 billion (non-banks: increase of billion. — 23) Statistical increase of roughly DM 3.2 billion. — 24) Statistical increase of about DM 260 million due to transfer in the books. — 25) Statistical decrease of about

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						Long-term lending			Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	Loans on a trust basis	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 ²²⁾	417.4 ²²⁾	91.8	38,836.5 ²¹⁾	38,080.3 ²¹⁾	756.2	8,052.4 ²¹⁾	29,610.9 ²¹⁾	6,795.2 ²¹⁾	27.7	104.7	363.8	Dec.	1964	
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec.	1965	
330.3	192.3	956.2 ²⁵⁾	852.9	103.3 ²⁵⁾	46,729.3 ²⁴⁾	45,716.4 ²⁴⁾	1,012.9 ²⁴⁾	8,004.7 ²⁷⁾	35,380.1 ²⁴⁾	6,542.2 ²⁴⁾	40.6	129.1	450.6	Dec.	1966	
323.3	185.8	1,110.2	952.4	157.8	49,359.5 ²²⁾	48,278.2 ²²⁾	1,081.3	7,917.6 ²³⁾	36,725.1	6,410.5	39.3	144.4	532.8	June	1967	
326.3	181.1	1,055.0	932.3	122.7	49,826.8	48,745.5	1,081.3	7,950.5	37,000.2	6,435.0	39.3	145.7	527.3	July	1967	
326.3	181.3	1,083.1	977.7	105.4	50,286.4	49,206.3	1,080.1	7,980.3	37,281.1	6,449.0	39.3	146.8	589.9	Aug.	1967	
326.3	181.3	1,095.0	987.0	108.0	50,712.3	49,579.5	1,132.8	8,000.8	37,547.0	6,473.7	39.3	148.6	551.1	Sep.	1967	
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	332.0	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	25,796.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.1	87.4	226.1	Dec.	1965	
252.0	172.1	454.8	417.5	37.3	28,448.4 ⁴¹⁾	27,811.4 ⁴¹⁾	637.0	1,071.7	21,696.4 ⁴²⁾	1,032.7	5.6	100.0	262.0	Dec.	1966	
245.6	166.2	573.0	531.2	41.8	30,293.3	29,610.3	683.0	1,075.5	22,416.8	1,037.7	5.4	107.6	277.2	June	1967	
248.8	161.9	557.0	524.6	32.4	30,621.2	29,936.9	684.3	1,078.9	22,594.4	1,041.0	5.4	108.9	279.1	July	1967	
248.8	162.1	630.4	582.9	47.5	30,950.7	30,265.6	685.1	1,076.6	22,818.3	1,038.8	5.4	109.7	298.4	Aug.	1967	
248.8	162.0	625.8	592.0	33.8	31,238.2	30,541.3	696.9	1,081.7	23,009.1	1,044.8	5.4	111.4	290.2	Sep.	1967	
Public Mortgage Banks																
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 ¹⁴⁾	Dec.	1963	
113.8	33.0	254.3 ²²⁾	182.6 ²²⁾	71.7	16,348.7 ²¹⁾	15,925.4 ²¹⁾	423.3	7,121.2 ²¹⁾	11,957.1 ²¹⁾	5,900.4 ²¹⁾	25.0	33.6	156.4	Dec.	1964	
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec.	1965	
78.3	20.2	501.4 ²⁵⁾	435.4	66.0 ²⁵⁾	18,280.9 ²⁴⁾	17,905.0 ²⁴⁾	375.9 ²⁴⁾	6,933.0 ²⁷⁾	13,683.7 ²⁴⁾	5,509.5 ²⁴⁾	35.0	29.1	188.6	Dec.	1966	
77.7	19.6	537.2	421.2	116.0	19,066.2 ²²⁾	18,667.9 ²²⁾	398.3	6,842.1 ²³⁾	14,308.3	5,372.8	33.9	36.8	255.6	June	1967	
77.5	19.2	498.0	407.7	90.3	19,205.6	18,808.6	397.0	6,871.6	14,405.8	5,394.0	33.9	36.8	248.2	July	1967	
77.5	19.2	452.7	394.8	57.9	19,335.7	18,940.7	395.0	6,903.7	14,462.8	5,410.2	33.9	37.1	291.5	Aug.	1967	
77.5	19.3	469.2	395.0	74.2	19,474.1	19,038.2	435.9	6,919.1	14,537.9	5,428.9	33.9	37.2	260.9	Sep.	1967	
Credit Institutions with Special Functions																
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	21,565.3	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⁾	23,146.1 ¹⁸⁾	12,519.3 ¹⁹⁾	10,409.4	4,661.2 ²⁰⁾	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	25,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec.	1965	
380.3	80.9	2,797.5 ²⁷⁾	2,311.3 ²⁷⁾	486.6 ²⁷⁾	26,147.2 ²⁸⁾	25,412.1 ²⁸⁾	13,105.1 ²⁸⁾	17,017.6 ²⁹⁾	3,385.3 ²⁹⁾	5,078.0 ³¹⁾	162.0	57.7	1,866.7	Dec.	1966	
366.2	75.8	2,872.2	2,454.8	417.4	26,491.9	25,410.8	13,081.1	17,519.0	3,475.4	5,274.4	177.5	66.3	1,724.0	June	1967	
367.3	75.6	2,755.0	2,289.2	465.8	26,678.4	25,539.0	13,139.4	17,623.0	3,528.2	5,301.0	177.5	67.0	1,734.6	July	1967	
367.3	75.7	2,777.8	2,340.4	437.4	26,829.0	25,531.4	13,297.6	17,777.7	3,572.6	5,340.2	178.5	67.7	1,832.9	Aug.	1967	
392.7	75.9	2,582.5	2,127.2	455.3	26,967.0	25,604.5	13,362.5	17,809.3	3,570.1	5,375.1	179.0	68.2	1,853.4	Sep.	1967	
Instalment Credit Institutions																
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	—	—	24.6	36.0	94.9 ¹³⁾	Dec.	1963	
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec.	1964	
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec.	1965	
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec.	1966	
2.2	—	4,019.1	3,992.3	26.8	34.6	34.6	—	9.9	5.6	—	25.7	59.3	105.4	June	1967	
2.2	—	4,002.0	3,978.7	23.3	35.7	35.7	—	10.1	6.3	—	25.8	59.7	103.9	July	1967	
2.2	—	3,959.4	3,930.6	28.8	36.5	36.5	—	10.5	6.8	—	25.8	59.9	110.8	Aug.	1967	
2.2	—	3,991.7	3,963.3	28.4	37.1	37.1	—	10.6	7.4	—	25.8	59.9	118.6	Sep.	1967	
Postal Cheque and Postal Savings Bank Offices¹⁰⁾																
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec.	1963	
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec.	1964	
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec.	1965	
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec.	1966	
334.1	16.8	—	—	—	4,962.9	4,792.1	170.8	—	134.3	—	—	—	—	June	1967	
334.2	16.8	—	—	—	4,961.2	4,790.3	170.9	—	133.0	—	—	—	—	July	1967	
334.2	16.8	—	—	—	4,965.7	4,791.1	174.6	—	132.4	—	—	—	—	Aug.	1967	
334.3	16.8	—	—	—	4,994.8	4,815.4	179.4	—	137.1	—	—	—	—	Sep.	1967	

decline of about DM 600 million. — ¹³⁾ Statistical decline of about DM 30 million. — ¹⁴⁾ Statistical increase of about DM 506 million. — ¹⁵⁾ Statistical increase of roughly DM 129 million. — ¹⁶⁾ Statistical 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

Millions

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	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⁾	203.3 ¹⁸⁾	61.2 ²¹⁾	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 ⁴⁰⁾	50.9	247.7 ⁴⁰⁾	5.3	142.0	10.2	131.8	928.2 ⁴¹⁾	63.9	45.3	—
1967 June	43	63,762.1	611.2	446.2	140.7	299.3	6.2	165.0	24.3	140.7	896.8	22.2	22.2	—
July	43	64,073.8	543.3	390.9	68.3	316.4	6.2	152.4	11.4	141.0	916.5	9.9	9.9	—
Aug.	43	64,731.2	558.3	393.1	58.0	328.7	6.4	165.2	23.2	142.0	924.5	12.3	12.3	—
Sep.	43	65,344.4	568.1	419.8	69.3	344.0	6.5	148.3	16.7	131.6	925.8	23.2	23.1	—
Private Mortgage Banks ⁵⁾														
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—
1966 Dec.	29	33,432.3 ²⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—
1967 June	29	35,435.5	109.0	64.4	22.8	36.7	4.9	44.6	10.1	34.5	367.5	13.8	13.8	—
July	29	35,589.9	104.8	64.2	24.3	35.0	4.9	40.6	5.8	34.8	376.0	6.2	6.2	—
Aug.	29	35,993.6	113.7	65.8	25.6	35.2	5.0	47.9	12.1	35.8	358.4	10.4	10.4	—
Sep.	29	36,472.6	110.5	68.0	28.5	34.4	5.1	42.5	7.1	35.4	369.0	21.6	21.5	—
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 ³⁰⁾	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 June	14	28,326.6	502.2	381.8	117.9	262.6	1.3	120.4	14.2	106.2	529.3	8.4	8.4	—
July	14	28,483.9	438.5	326.7	44.0	281.4	1.3	111.8	5.6	106.2	540.5	3.7	3.7	—
Aug.	14	28,737.6	444.6	327.3	32.4	293.5	1.4	117.3	11.1	106.2	566.1	1.9	1.9	—
Sep.	14	28,871.8	457.5	351.7	40.8	309.6	1.3	105.8	9.6	96.2	556.8	1.6	1.6	—
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	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9
1966 Dec.	19	56,262.0 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 June	20	59,995.5	10,225.5	1,366.7	282.3	1,063.0	21.4	8,858.8	1,352.3	7,506.5	2,804.6	638.7	603.8	1.7
July	20	61,570.3	11,878.9	1,352.4	278.6	1,052.1	21.7	10,526.5	1,548.3	8,978.2	2,792.9	644.4	578.0	1.7
Aug.	20	63,305.5	13,313.6	1,368.2	285.5	1,061.0	21.7	11,945.4	1,317.0	10,628.4	2,855.6	758.6	692.9	1.6
Sep.	20	63,534.4	13,003.3	1,467.3	369.5	1,076.2	21.6	11,536.0	1,227.7	10,308.3	2,621.3	608.2	532.3	1.4
Instalment Credit Institutions ^{11) 19) 20)}														
1963 Dec.	235	4,493.0	330.1	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	—	—	—	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	3,187.2	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 June	205	5,047.5	597.7	369.1	24.0	344.9	0.2	228.6	10.0	218.6	3,027.3	1,269.1	1,210.9	—
July	205	5,013.1	633.7	393.4	32.8	360.4	0.2	240.3	2.9	237.4	2,963.2	1,267.5	1,213.2	—
Aug.	206	5,008.4	649.1	373.3	22.2	350.9	0.2	275.8	1.0	274.8	2,920.2	1,270.6	1,214.2	—
Sep.	207	5,047.6	667.6	381.9	31.1	350.6	0.2	285.7	10.7	275.0	2,896.8	1,249.0	1,206.5	—
Postal Cheque and Postal Savings Bank Offices ¹²⁾														
1963 Dec.	15	8,625.6	8,028.0	7,343.0	2,641.8	—	—	4,701.2	685.0	685.0	—	—	—	—
1964 Dec.	15	9,282.1	8,679.6	8,003.4	2,807.5	—	—	5,195.9	676.2	676.2	—	—	—	—
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	—	5,708.9	735.0	735.0	—	—	—	—
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	—	6,066.8	755.9	755.9	—	—	—	—
1967 June	15	10,623.8	10,020.1	9,419.2	3,030.5	—	—	6,388.7	600.9	600.9	—	—	—	—
July	15	10,864.6	10,242.3	9,550.6	3,109.5	—	—	6,441.1	691.7	691.7	—	—	—	—
Aug.	15	10,701.6	10,090.8	9,472.7	3,048.5	—	—	6,424.2	618.1	618.1	—	—	—	—
Sep.	15	10,649.7	10,045.5	9,456.2	3,027.8	—	—	6,428.4	589.3	589.3	—	—	—	—

²⁾, ³⁾, ⁵⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹²⁾ Statistical decline of about DM 580 million. — ¹³⁾ Statistical decline of about DM 30 million. — (increase). — ¹⁴⁾ Statistical decrease of about DM 122 million. — ¹⁵⁾ 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. — ¹⁶⁾ Statistical decrease of roughly DM 2.9 billion. — ¹⁷⁾ Statistical 19 million. — ¹⁸⁾ Statistical increase of about DM 160 million. — ¹⁹⁾ Statistical increase of about DM 198 million. — ²⁰⁾ Statistical increase of about DM 96 million. — about DM 221 million. — ²¹⁾ Statistical increase of about DM 2.9 billion. — ²²⁾ Statistical increase of about DM 1.3 billion. — ²³⁾ Statistical decrease of about DM 25 million. — 43 million. — ²⁴⁾ Statistical decrease of about DM 49 million. — ²⁵⁾ Statistical increase of about DM 15 million. — ²⁶⁾ Statistical increase of about DM 62 million. — ²⁷⁾ Statistical

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 ¹⁴⁾	121.5	—	—	1.1	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 ²⁸⁾	1,237.9	156.5	—	—	1.1	2.1	60,812.3 ²¹⁾	Dec. 1966
—	40,300.8	9,166.9 ⁴³⁾	7,917.6 ⁴⁴⁾	2,159.9	57.3	304.6	1,163.3	1,183.7	155.4	—	—	—	1.0	63,762.1	June 1967
—	40,794.3	9,293.6	7,950.5	2,159.9	57.2	300.9	1,163.0	894.6	155.1	—	—	—	1.0	64,073.8	July
—	41,183.3	9,367.8	7,980.3	2,163.0	56.7	300.6	1,162.6	1,034.1	153.8	—	—	—	1.2	64,731.2	Aug.
—	41,494.1	9,391.1	8,000.8	2,164.4	56.7	300.4	1,162.5	1,280.5	152.9	—	—	—	1.0	65,344.4	Sep.
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
—	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 1967
—	29,599.8	2,409.4	1,078.9	1,222.6	11.0	122.1	113.0	552.3	14.7	—	—	—	1.0	35,589.9	July
—	29,902.6	2,430.8	1,076.6	1,225.7	10.5	122.1	112.9	640.3	12.7	—	—	—	1.2	35,993.6	Aug.
—	30,127.5	2,437.4	1,081.7	1,227.1	10.5	122.0	113.0	873.9	8.5	—	—	—	1.0	36,472.6	Sep.
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 ²⁸⁾	386.9	146.4	—	—	—	—	27,378.9 ²⁷⁾	Dec. 1966
—	11,086.2	6,782.5 ⁴³⁾	6,842.1 ⁴⁴⁾	937.3	46.3	179.1	1,050.2	371.4	140.7	—	—	—	—	28,326.6	June 1967
—	11,194.5	6,884.2	6,871.6	937.3	46.2	178.8	1,050.0	342.3	140.4	—	—	—	—	28,483.9	July
—	11,280.7	6,937.0	6,903.7	937.3	46.2	178.5	1,049.7	393.8	141.1	—	—	—	—	28,737.6	Aug.
—	11,366.6	6,953.7	6,919.1	937.3	46.3	178.4	1,049.5	406.6	144.4	—	—	—	—	28,871.8	Sep.
Credit Institutions with Special Functions															
57.0	6,452.0	13,253.4	9,572.4	3,940.2	416.3	241.3	156.4	744.7	1,061.3	6.7	—	1,062.1	301.5	44,085.2	Dec. 1963
79.9	7,431.7	14,078.2 ¹⁸⁾	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	—	1,490.9	448.0	47,598.1	Dec. 1964
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	—	2,350.4	1,541.5	52,024.9	Dec. 1965
25.9	9,367.8 ²⁴⁾	15,732.3 ²⁵⁾	17,017.6 ²⁶⁾	2,212.2 ²⁷⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	—	2,674.1	1,365.9	58,944.6 ²³⁾	Dec. 1966
4.9	9,657.2	15,570.6	17,519.0	2,271.6	593.9	298.0	213.4	836.8	1,269.2	3.1	—	3,057.5	1,249.2	63,056.2	June 1967
14.7	9,600.8	15,537.8	17,633.0	2,276.6	593.6	301.8	213.7	736.5	1,220.9	2.8	—	2,703.2	675.8	64,277.6	July
19.4	9,561.2	15,746.0	17,777.7	2,276.6	593.6	300.5	213.7	647.6	1,243.9	2.4	—	2,568.1	527.0	65,883.3	Aug.
22.4	9,716.9	16,114.1	17,809.3	2,276.6	593.5	298.8	213.7	864.5	1,275.5	2.0	—	2,623.1	669.1	66,160.1	Sep.
Instalment Credit Institutions^{11) 19) 20)}															
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 ¹⁵⁾	7.2	493.3	339.3	—	8.8	5,311.8	Dec. 1963
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	—	7.4	5,526.9	Dec. 1964
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	—	5.8	5,895.1	Dec. 1965
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	—	8.3	6,062.4	Dec. 1966
2.6	—	101.4	9.9	446.4	10.4	82.3	175.2	594.3	19.0	360.8	153.4	—	21.3	5,474.8	June 1967
2.3	—	89.4	10.1	447.3	10.0	76.8	174.7	605.4	15.5	351.3	146.6	—	19.6	5,426.4	July
2.4	—	90.8	10.5	447.4	10.1	81.6	174.9	621.4	15.7	323.6	142.8	—	23.1	5,402.7	Aug.
2.5	—	111.2	10.6	449.5	10.0	83.6	175.2	640.6	15.9	312.4	138.8	—	30.7	5,424.9	Sep.
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
—	—	—	—	—	—	—	—	514.1	—	—	—	—	—	10,623.8	June 1967
—	—	—	—	—	—	—	—	532.7	—	—	—	—	—	10,864.6	July
—	—	—	—	—	—	—	—	521.2	—	—	—	—	—	10,701.6	Aug.
—	—	—	—	—	—	—	—	514.6	—	—	—	—	—	10,649.7	Sep.

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

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

Position at end of December 1966

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	345	18	17	52	27	59	49	28	67	11	17
Big banks ²⁾	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	105	—	1	7	6	16	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	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	120	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	.	.	.	.	.	.	.	.	.	.
Total⁷⁾	3,710	38	39	445	994	877	429	335	414	40	84

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

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 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3
Aug. 13	4	5	3
1966 May 27	5	6 1/2	3
1967 Jan. 6	4 1/2	5 1/2	3
Feb. 17	4	5	3
April 14	3 1/2	4 1/2	3
May 12	3	4	3
Aug. 11	3	3 1/2	3

*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.
 1) This is also the rate for cash advances. — 2) Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3) An allowance of 3/4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps *) with Domestic Credit Institutions¹⁾

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(—), premium(+) ³⁾ in % p. a.
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
1967 Nov. 27 ⁴⁾	up to 3 months (not before 2 Jan. 1968)	— 1 3/4
Nov. 29	2—31 Jan. 1968	— 2 1/4
	beyond, up to 3 months	— 2
Dec. 1	2—31 Jan. 1968	— 2 1/2
	beyond, up to 3 months	— 2 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 1961 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. — 4) Since 27 Nov. 1968 unarmarked.

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

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

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

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1966 Jan. 7	4 5/32	
April 29	4 7/32	
May 27	5 1/32	
Dec. 30	4 11/32	
1967 Jan. 6	4 23/32	
Jan. 17	4 19/32	
Jan. 20	4 15/32	
Feb. 17	3 11/32	
Mar. 16	3 27/32	
Mar. 21	3 21/32	
April 14	3 19/32	
May 11	3 13/32	
May 12	3 9/32	
May 23	3 1/8	
June 2	2 21/32	
July 10	2 29/32	
July 13	2 27/32	
July 20	2 25/32	
July 26	2 23/32	
Aug. 14	2 27/32	
Aug. 16	2 25/32	
Aug. 30	2 21/32	
Sep. 1	2 23/32	
Oct. 6	2 27/32	
Oct. 11	2 25/32	
Nov. 23	2 27/32	
Dec. 5	2 23/32	

2. Interest Rates (cont'd)

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

% per annum

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

(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 3/8	5 3/4
8 — 15	2 1/8	2 1/2	2 7/8	3 1/8	3 3/4	4 1/4	4 5/8 ^{*)}	4 3/4
16 — 23	2 1/4	3 1/4	2	3	3 3/4	4 1/8	4 5/8	4 3/8
24 — 31	2 1/8	3	1 1/8	2	4	4 3/4	4 3/4	5 1/2
Feb. 1 — 7	2 5/8	3	3 1/4	3 3/8	4 3/8	5 1/4	5 1/4	5 3/8
8 — 15	2 5/8	3	2 7/8	3 1/4	3 7/8	4 3/8	5	5 1/4
16 — 23	3	3 1/8	3 1/8	4 1/4	3 3/4	5	4 5/8	5 1/4
24 — 28/29	2 1/4	3 1/8	3 3/8	4 1/4	5	5 1/4	4 7/8	5
March 1 — 7	2 7/8	3 1/4	4	4 1/4	5	5 1/8	4 1/4	4 3/4
8 — 15	2 3/4	3 1/4	3 3/4	4 1/8	5	5 1/4	3 1/4	4 1/4
16 — 23	3 1/4	3 7/8	4	4 3/8	5	5 1/4	3	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 1/4	5 1/4	5 1/2	4 1/2	4 7/8
8 — 15	3 7/8	3 1/4	4 1/4	4 1/4	5 3/8	5 1/2	4 5/8	4 1/8
16 — 23	3	3 7/8	4 1/4	4 1/4	5 3/8	5 1/2	3 3/8	4 3/8
24 — 30	3 1/2	4	4	4 3/8	5 3/8	5 1/2	3 3/4	4 3/8 ^{*)}
May 1 — 7	3 1/2	3 7/8	4 1/4	4 1/4	4 7/8	5 3/8	3 1/2	4 3/8
8 — 15	3 1/2	3 7/8	4 1/4	4 3/8	5 1/4	5 1/2	4	4
16 — 23	3 1/4	3 7/8	4 1/4	4 3/8	5 3/4	5 3/8	2 3/8	3 3/4
24 — 31	3	3 3/8	3 1/2	3 3/8	4 3/4	5 1/4	2 1/4	2 3/8
June 1 — 7	3 1/8	3 1/2	4 1/4	4 1/8	4 7/8	5 1/4	2	3
8 — 15	2 3/4	3 1/4	4 1/8	4 1/8	5 7/8	6 1/8	3 1/4	3 3/8
16 — 23	3 1/4	3 7/8	4 1/4	4 3/8	6	6 1/8	3 1/2	4
24 — 30	2 3/4	3 3/8	4 1/4	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 1/4	6 1/2	1 1/2 ^{*)}	2 1/8
16 — 23	3	3 1/2	4 1/8	4 3/8	6	6 3/8	1	1 1/8
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 3/8
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 5/8	4	4 3/4	5 1/8	1 7/8	2 1/4
24 — 31	2 3/4	3 7/8	2 1/2	4	4 3/4	5	1 1/2	2
Sep. 1 — 7	3 3/8	3 3/4	4 3/8	4 3/8	5 3/8	5 7/8	3	3 3/8
8 — 15	3 3/8	3 3/8	4 1/2	4 7/8	5 1/2	5 3/8	2 3/4	3 ^{*)}
16 — 23	3 3/8	3 7/8	4 7/8	5	5 1/2	5 3/4	2 7/8	3 3/8
24 — 30	3 3/4	4	4 7/8	5 1/8	5 1/2	5 3/4	2 3/4	3 1/8
Oct. 1 — 7	3 3/4	3 7/8	4 7/8	5 1/8	5 3/4	6 1/8	2 3/4	3 1/8
8 — 15	3 7/8	4	4 7/8	5	5 3/8	5 3/4	1 3/4 ^{*)}	2 3/4
16 — 23	2 1/2	3 3/4	4 7/8	5	5 1/2	5 3/4	1 1/2	2
24 — 31	2 1/2	3 1/2	3 1/2	5	5 1/2	5 3/4	1 1/4	1 1/2 ^{*)}
Nov. 1 — 7	3 1/8	3 3/4	4 3/8	4 7/8	5 1/2	5 3/4	2 1/8	2 1/8
8 — 15	2 1/2	3	3 3/4	4 3/8	4 7/8	5 1/2	1 1/2	2 1/8
16 — 23	2 1/2	3 3/8	3 1/8	4 3/8	4 3/8	5	1 3/8	2 1/8
24 — 30	2 3/4	3 1/2	3 3/4	4 3/4	4 3/4	5 1/8	1 3/4	2 7/8
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	from 1 June '67	from 1 Apr. '67	from 1 June '67	from 1 Apr. '67	from 1 June '67
I. Sight deposits	1/2	1/2	1/2	1/2	1/2	1/2
II. Time deposits with period of notice or period to maturity of						
(a) 1 month to less than 3 months	2 1/2	2	2 1/2	2	—	—
(b) 3 months to less than 6 months	3	2 1/2	3	2 1/2	3	—
(c) 6 months to less than 12 months	3 3/4	3	3 3/4	3	—	—
(d) 12 months and over	4 1/4	4	4 1/4	4	4 1/4	—
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 1/4	Maximum Creditor Interest Rates ⁷⁾ in per cent per annum 1 Feb. to 31 March 1967
I. Debtor interest ²⁾	I. Sight deposits 1/2
(1) Money loans D + 4 1/2	II. Monies at notice
(2) Discount credits	(1) Monies with agreed period of notice of 1 to less than 3 months 2 1/2
(a) bills eligible for rediscount at Bundesbank D + 3 minimum DM 2.00 per item	(2) Monies under DM 1 million with agreed period of notice of
(b) other bills D + 4 1/2 minimum DM 2.00 per item	(a) 3 to less than 6 months 3
(3) Acceptance credits in the form of own acceptances purchased D + 3 1/2	(b) 6 to less than 12 months 3 3/4
II. Credit commission ³⁾ 3	(c) 12 months to less than 30 months 4 1/4
III. Overdraft commission ⁴⁾ 1 1/2	III. Fixed monies
IV. Turnover commission ⁵⁾ 1/4 of net turnover on larger side of account or 1 of amount of credit taken	(1) Fixed monies with agreed period to maturity of 30 to 89 days 2 1/2
V. Cash outlay actual amount	(2) Fixed monies under DM 1 million with agreed period to maturity of
VI. Charges for additional banking services adequate amount	(a) 90 to 179 days 3
VII. Preferential (additional) rate of interest ⁶⁾ 1/8 — 1/2	(b) 180 to 359 days 3 3/4
	(c) 360 days to less than 30 months 4 1/4
	IV. Savings deposits under DM 1 million
	(1) with legal period of notice and with agreed period of notice of less than 12 months
	(a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes 4
	(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months has been agreed for giving notice 4
	(2) with agreed period of notice of 12 months to less than 30 months 5
	V. Preferential (additional) rate of interest ⁸⁾ 1/8 — 1/2

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

Applicable from	Central Bank discount rate ²⁾	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	items amounting to		
							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	-	10 1/2	-	-	-	-	-
1948 Sep. 1	5	6	9	11	8 1/2 - 9 1/2	6 1/2	7 1/2	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 - 9	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	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 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	6 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	8	9 1/2	7	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	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
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	6 1/2	7	8	8
1965 Aug. 13	4	5	8 1/2	10	7 1/2	7	8	9 1/2	9 1/2
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	8	9	10	10
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 %/o. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills. — 4) For rates in force since 14 April 1967, see Table IV 2 (a).

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

Applicable from	Sight deposits		Monies at notice 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 ¹⁾	with agreed period of notice ²⁾ of	
												6 months to less than 12 months	12 months to less than 4 years
1948 Sep. 1	1	2	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 1/2	3	4
1949 Sep. 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
1950 July 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
1950 Dec. 1	1	1 1/2	3 1/2	3 3/8	4 1/4	4 3/4	3 1/2	3 3/4	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 1/4	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	1 1/4	1 1/2	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3	3 3/8	3	3 1/2	4 1/4
1954 July 1	1 1/2	1	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	3	3 1/4	4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	3	3 1/2	4
1956 Mar. 16	1	1 1/2	3 3/8	3 3/4	4 1/4	4 3/8	3 3/8	3 3/4	4 1/4	4 3/8	3	4	5
1956 May 19	1 1/2	2	4 1/4	4 3/4	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	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 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	3 1/2	4 1/2	5 1/2
1957 Feb. 1	1	1 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/2	4 1/2	5 1/2
1957 Oct. 17	1 1/4	1 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 1/2	4 1/2	5 1/2
1958 Feb. 10	3/4	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4	4	5
1958 July 21	1/2	1	2 3/4	3	3 7/8	4 1/2	2 3/4	3	3 7/8	4 1/2	3	3 3/4	4 1/4
1958 Nov. 20	1/2	1	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/2	3	3 1/4	4
1959 Feb. 1	3/4	3/4	1 1/2	2	2 1/2	3 1/4	1 1/2	2	2 1/2	3 1/4	3	3 1/4	4
1959 Nov. 20	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3	3 1/4	4
1960 Jan. 1	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
1960 July 1	1	1 1/2	3	3 1/2	4	4 3/4	3	3 1/2	4	4 3/4	4	4 1/2	5 1/4
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 3/4	4	2 1/4	2 3/4	3 3/4	4	4	4 1/4	4 3/4
1961 April 1	1/2	1	2 1/4	2 3/4	3 3/4	4	2 1/4	2 3/4	3 3/4	4	4	4 1/4	4 3/4
1961 June 10	3/4	3/4	1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4 1/2
1961 July 1	3/4	3/4	1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4 1/2
1965 March 1 ⁴⁾	3/4	3/4	2	2 1/2	3	4	2 1/2	2 1/2	3	4	3 1/2 ⁵⁾	4 1/2	5
1965 Oct. 1	3/4	3/4	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	3 3/4 ⁵⁾	4 1/2	5
1966 July 1 ⁶⁾	1/2	1/2	3	3 1/2	4 3/4	5 1/4	3	3 1/2	4 1/4	5 1/4	4 1/2 ⁶⁾	5 1/2	6
1967 Feb. 1 to Mar. 31 ⁷⁾	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 1/2 ⁶⁾	5 1/2	6

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

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

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities ²⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ³⁾
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ⁴⁾) bonds	Bonds of specialised credit institutions ⁵⁾	Other bank bonds ⁶⁾					
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	1,377.4
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	232.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	33.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	722.3
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	91.9
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
Sep.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
Oct.	422.3	562.1	258.5	148.8	1,391.7	100.0	521.2	2,012.9	161.7
of which, bonds with agreed periods to maturity of up to 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	2.0	6.9	—	1.2	10.1	—	25.0	35.1	—
Dec.	2.0	155.1	29.0	—	186.1	—	501.5	687.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
Sep.	—	60.2	101.2	12.3	173.7	—	100.0	273.7	—
Oct.	—	49.5	—	40.6	90.1	—	350.0	440.1	—
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	91.9
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1
Aug.	261.9	478.1	48.3	65.2	851.5	—	422.6	1,274.1	—
Sep.	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,235.5	64.5
Oct.	422.3	512.6	258.5	108.2	1,301.6	100.0	171.2	1,572.8	161.7

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. — ²⁾ Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche 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. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues							Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers		
	of which:											
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total			Conversion and "old" savers' securities	
Total												
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—	
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—	
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5	
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9	
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7	
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3	
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5	
1964 Jan.	44.5	102.4	62.0	—	208.9	40.5	6.4	255.8	2.8	1,049.2	—	
Feb.	32.2	95.7	212.4	—	340.3	54.8	19.9	415.0		—		
March	46.9	60.2	114.7	—	221.8	32.1	121.7	375.6		—		
April	49.7	146.0	69.0	—	264.7	42.1	73.5	380.3		0.6		
May	10.1	47.4	15.8	29.6	102.9	181.8	2.3	287.0		—		
June	16.9	72.3	12.4	41.6	143.2	37.6	390.8	571.6		—		
July	30.8	45.6	43.8	8.7	128.9	113.0	89.3	331.2		0.6		
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	141.2		—		
Sep.	29.8	85.6	7.1	20.0	142.5	31.9	8.0	182.4		—		
Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	137.2		—		
Nov.	7.9	20.7	12.1	—	40.7	20.3	110.0	171.0		—		
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3		9.4	468.9	3.5
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	3.5	390.6	0.6	
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0		5.0		
March	22.5	55.7	8.1	0.1	86.4	37.1	31.3	154.8		—		
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	97.3		22.0		
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	136.2		—		
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	173.1		—		
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0		1.3		
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1		—		
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	271.3		—		
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	165.3		—		
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	264.9		—		
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3		13.3	952.8	2.4
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	3.5	925.3	3.0	
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9		5.6		
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0		1.1		
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9		20.0		
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6		2.0		
June	12.8	63.5	212.6	40.5	329.4	11.6	6.8	347.8		—		
July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2		1.3		
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3		—		
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9		19.2	1,090.6	—
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		—		
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9		—		
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1		—		
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8		43.5	916.5	2.1
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6		—		
Oct.	21.9	32.5	28.4	12.4	95.2	17.7	225.4	338.3		—	—	1.2
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	—	300.0	—	—	—	
1967 Jan.	—	63.5	33.0	—	52.5	149.0	—	169.0	—	—	—	
Feb.	2.0	42.7	110.0	—	92.0	246.7	—	246.7	—	498.4	—	
March	—	39.9	30.0	—	12.8	82.7	—	82.7	—	—	—	
April	2.0	64.2	25.0	—	87.1	178.3	—	178.3	—	—	—	
May	—	34.4	5.0	—	44.5	83.9	—	83.9	—	437.7	—	
June	6.0	35.3	100.2	—	—	141.5	—	175.5	—	—	—	
July	13.2	34.7	—	—	38.7	86.6	—	136.6	—	—	—	
Aug.	7.0	23.9	50.0	—	86.1	167.0	—	217.0	—	437.9	—	
Sep.	2.0	43.3	33.5	—	5.5	84.3	—	84.3	—	—	—	
Oct.	—	1.0	—	—	—	1.0	—	180.0	—	—	—	
over 4 years												
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—	
Nov.	14.4	41.7	25.6	—	12.5	94.2	—	163.7	16.0	—	—	
Dec.	86.8	42.4	24.5	—	10.3	164.0	—	201.4	—	—	3.5	
1967 Jan.	3.4	48.4	23.1	—	12.5	87.4	—	246.9	—	—	4.5	
Feb.	15.7	17.3	13.2	—	—	46.2	—	158.0	—	—	5.6	
March	9.0	24.8	22.4	—	2.3	58.5	—	106.8	2.2	513.9	—	
April	10.5	20.6	10.1	—	17.6	58.8	—	121.2	—	—	21.7	
May	31.6	53.6	7.7	—	11.1	104.0	—	161.7	43.5	478.8	—	
June	11.6	48.6	31.3	—	43.3	134.8	—	152.4	—	—	2.1	
July	26.5	36.3	41.7	—	29.5	134.0	—	209.5	—	—	0.3	
Aug.	5.8	13.2	238.1	—	24.2	281.3	—	310.8	35.5	718.1	3.8	
Sep.	23.1	52.2	26.0	—	18.2	119.5	—	162.3	—	—	—	
Oct.	21.9	31.5	28.4	—	12.4	94.2	—	158.3	—	—	1.2	

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

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

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
Total											
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	13,507.8	-20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	-34.4	12,433.7	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	-50.8	5,473.4	1,340.9
1964 Jan.	584.3	731.9	358.3	188.4	1,862.9	19.5	743.6	2,626.0	8.5	4,521.1	100.0
Feb.	245.1	263.1	1.3	65.5	573.0	45.2	250.1	868.3			40.0
March	331.1	345.9	5.9	85.0	767.9	17.9	232.5	1,018.3			39.4
April	480.1	216.2	-9.4	132.6	819.5	115.4	42.4	977.3	-11.3	2,758.6	355.0
May	279.3	146.7	-2.4	68.9	492.5	2.0	421.8	916.3			159.4
June	400.2	153.1	2.2	58.9	614.4	208.8	53.1	876.3			-
July	393.0	242.1	178.6	105.0	918.7	-33.0	97.8	983.5	-22.9	3,071.5	-
Aug.	314.4	183.3	135.9	140.2	773.8	19.1	372.5	1,165.4			60.0
Sep.	225.9	67.3	257.4	111.0	661.6	-31.9	315.8	945.5			-3.5
Oct.	365.5	259.7	1.1	143.5	769.8	-6.5	446.1	1,209.4	5.2	3,136.1	-
Nov.	356.3	144.8	11.6	73.2	585.9	-20.3	260.0	825.6			-
Dec.	503.1	213.7	196.9	154.2	1,067.9	-2.1	30.1	1,095.9			-
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8	9.5	4,462.0	64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3			152.3
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			400.0
April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1	-25.9	3,373.8	-22.0
May	237.8	166.9	48.9	97.1	550.7	-11.3	331.5	870.9			106.7
June	270.0	319.4	-44.0	100.8	646.2	260.4	339.1	1,245.7			26.6
July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1	-22.8	2,527.5	115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9			-
Sep.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3			-
Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9	4.8	2,070.4	236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5			160.0
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2			117.6
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3	5.8	2,507.9	57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	-118.6	440.9			3.9
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9			238.2
April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8	-38.5	672.6	-20.0
May	221.7	132.8	-28.0	-18.5	308.0	-16.9	-21.3	269.8			-2.0
June	199.5	137.4	-185.6	-0.6	150.7	-11.6	5.4	144.5			722.3
July	196.3	217.2	-3.9	-51.0	358.6	109.7	-40.2	428.1	-10.8	860.3	110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2			-
Sep.	181.2	139.2	74.1	-6.3	388.2	-41.7	-38.7	307.8			-
Oct.	151.9	205.6	-42.0	-4.3	311.2	-6.4	-47.1	257.7	-7.3	1,432.6	100.0
Nov.	212.6	158.4	-12.6	-57.1	301.3	-24.2	5.4	282.5			134.1
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7			-3.5
1967 Jan.	325.3	352.5	-13.0	16.9	681.7	92.5	1,127.9	1,902.1	3.8	4,295.9	87.4
Feb.	205.6	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	-37.0	2,905.4	-21.7
May	326.6	410.5	138.1	-25.9	849.3	-14.9	495.0	1,329.4			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	-26.5	4,351.0	5.8
Aug.	249.1	598.4	-221.0	-45.1	581.4	-17.5	560.6	1,124.5			-3.8
Sep.	241.3	425.7	57.0	61.6	785.6	212.7	264.3	1,262.6			64.5
Oct.	400.4	529.6	230.1	136.4	1,296.5	82.3	295.8	1,674.6	.	160.5	
of which, bonds with agreed periods to maturity of											
up to 4 years											
1966 Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	2.0	-1.6	-	-61.8	-61.4	-	25.0	-36.4	-	-	-
Dec.	2.0	140.3	19.0	-17.0	144.3	-	243.3	387.6	-	-	-
1967 Jan.	-	-22.5	-8.0	-48.9	-79.4	-	1,076.0	996.6	-	1,159.6	-
Feb.	-2.0	-17.5	46.8	-87.9	-60.6	-	213.4	152.8	-	-	-
March	3.0	-14.7	-10.0	4.5	-17.2	-	27.4	10.2	-	-	-
April	-2.0	-32.8	-25.0	-86.9	-146.7	-	-	-146.7	-	-	-
May	20.0	42.1	73.5	-44.5	91.1	-	365.0	456.1	-	427.2	-
June	-3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-	-	-
July	-13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3	-	-	-
Aug.	-7.0	133.5	-31.2	-84.1	11.2	-	150.0	161.2	-	792.9	-
Sep.	-2.0	16.9	67.7	6.8	89.4	-	100.0	189.4	-	-	-
Oct.	-	48.5	-	40.6	89.1	-	171.0	260.1	.	.	-
over 4 years											
1966 Oct.	.	.	.	.	.	.	.	.	.	.	100.0
Nov.	210.6	160.0	-12.6	4.7	362.7	-24.2	-19.6	318.9	-7.3	.	134.1
Dec.	156.5	249.7	112.9	30.2	549.3	-10.7	-26.5	512.1	-	-	-3.5
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5	3.8	3,136.3	87.4
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	-37.0	2,478.2	-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3			75.5
June	203.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			-2.1
July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1	-26.5	3,558.1	5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3			-3.8
Sep.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			64.5
Oct.	400.4	481.1	230.1	95.8	1,207.4	82.3	124.8	1,414.5	.	.	160.5

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
Sept.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
Sept.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
Sept.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0

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 October 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									
4 1/2	100	—	—	30.0	—	—	—	—	30.0
5	97 to less than 98	—	—	—	—	—	—	255.0	255.0
	99 " " " 101	—	2.5	2.5	—	—	2.5	95.0	350.0
5 1/2	96 to less than 101	—	—	6.6	—	—	40.6	—	47.2
6	96 to less than 101	—	—	7.4	—	—	—	—	7.4
6 1/2	96 to less than 100	—	—	3.0	—	—	—	—	3.0
	Total	—	—	49.5	—	—	40.6	—	90.1
(b) Bonds with agreed periods to maturity of over 4 years									
5	98 to less than 101	—	5.1	—	—	—	—	—	5.1
5 1/2	less than 92	—	—	6.9	—	—	—	—	6.9
	95 to less than 97	1.0	—	6.0	—	—	—	—	7.0
	97 " " " 99	—	—	5.0	—	—	—	—	5.0
	99 " " " 101	—	1.0	0.1	18.0	—	9.0	—	28.0
6	less than 88	0.8	—	1.4	—	—	—	—	2.2
	90 to less than 91	8.7	—	18.3	—	—	—	—	27.0
	91 " " " 92	6.7	—	2.0	—	—	—	—	8.7
	92 " " " 93	7.6	—	11.0	1.6	—	—	—	20.2
	93 " " " 94	5.9	—	11.0	—	—	—	—	16.9
	94 " " " 96	7.8	—	10.6	—	—	—	—	18.4
	96 " " " 97	12.0	—	16.5	—	3.0	—	—	31.5
	97 " " " 98	1.0	—	15.2	—	0.5	—	—	16.7
	98 " " " 99	0.1	—	25.8	—	10.9	—	—	36.8
	99 " " " 100	—	—	2.5	—	0.9	—	—	3.4
	100 " " " 101	7.3	57.9	26.0	140.3	—	1.6	15.5	230.6
	101 " " " 102	—	—	—	2.0	—	—	—	2.0
6 1/4	98 to less than 101	—	—	—	—	—	—	—	—
6 1/2	95 to less than 96	23.3	—	11.8	—	—	—	—	35.1
	96 " " " 97	26.6	—	76.0	—	—	—	—	102.6
	97 " " " 98	175.7	—	73.9	—	—	—	—	249.6
	98 " " " 99	36.5	—	118.5	—	255.9	53.6	100.0	664.5
	99 " " " 100	2.0	—	17.9	—	—	13.7	—	33.6
	100 " " " 101	50.0	314.1	1.0	299.1	—	255.9	1.0	937.4
6 3/4	97 to less than 99	—	—	—	3.6	—	—	—	3.6
7	less than 100	2.4	—	5.3	—	1.0	—	—	8.7
	100 to less than 101	9.2	—	13.1	—	—	—	—	22.3
	101 " " " 102	32.6	44.2	31.2	49.6	—	1.0	0.1	63.9
	Total	—	—	422.3	512.6	258.5	108.2	100.0	1,301.6
	of which, with agreed periods to maturity of over 4 to less than 7 years	—	—	—	21.7	—	27.2	—	48.9
	of 7 " " " 10	—	—	—	53.9	—	9.0	—	62.9
	" 10 " " " 15	—	9.3	—	76.2	—	68.2	—	153.7
	" 15 " " " 20	—	79.7	—	86.3	255.9	—	—	421.9
	" 20 " " " 30	—	106.0	—	106.1	—	3.8	—	215.9
	" 30 " " " 40	—	199.9	—	125.8	—	—	—	328.3
	" 40 years and over	—	27.4	—	42.6	—	—	—	70.0

7. Gross Sales of Registered Bonds¹⁾

(issued by credit institutions)

nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾
Total										
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1967 Jan.	30.1	9.2	101.6	21.9	3.7	8.6	1.2	1.5	136.6	14.9
Feb.	2.5	1.1	60.6	13.0	4.9	2.8	6.0	11.2	74.0	8.1
March	16.2	5.8	39.1	6.6	3.0	9.9	5.0	7.5	63.3	6.5
April	12.1	4.7	34.5	8.3	2.0	46.5	—	—	48.6	6.9
May	31.0	7.9	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
Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
Sep.	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
Oct.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
of which, registered bonds with agreed periods to maturity of										
up to 4 years										
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	1.0	—	—	—	—	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
Aug.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
Sep.	—	—	39.3	7.6	—	—	—	—	39.3	3.9
Oct.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
over 4 years										
1967 Jan.	30.1	9.2	63.8	13.7	3.7	8.6	1.2	1.5	98.8	10.8
Feb.	2.5	1.1	45.5	9.8	4.6	2.6	6.0	11.2	58.6	6.4
March	13.2	4.7	27.1	4.6	3.0	9.9	5.0	7.5	48.3	5.0
April	12.1	4.7	30.5	7.3	2.0	—	—	—	44.6	6.3
May	11.0	3.1	19.1	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
Aug.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
Sep.	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2
Oct.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8

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

8. Gross Sales of

Loans of Foreign Issuers¹⁾Millions of DM²⁾, nominal value

Period	Total	of which, issued by syndicates under German ³⁾ foreign ⁴⁾ leadership	
		DM mn	p. c. ²⁾
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1965 Aug.	—	—	—
Sep.	—	—	—
Oct.	236.8	230.0	6.8
Nov.	160.0	160.0	—
Dec.	120.0	120.0	—
1966 Jan.	60.0	60.0	—
Feb.	9.5	—	9.5
March	239.3	200.0	39.3
April	—	—	—
May	—	—	—
June	722.3	718.5	3.8
July	112.2	100.0	12.2
Aug.	—	—	—
Sep.	—	—	—
Oct.	100.0	100.0	—
Nov.	134.1	125.0	9.1
Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
Feb.	168.8	155.0	13.8
March	197.5	160.0	37.5
April	—	—	—
May	75.5	60.0	15.5
June	—	—	—
July	6.1	—	6.1
Aug.	—	—	—
Sep.	64.5	60.0	4.5
Oct.	161.7	140.0	21.7

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

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

Issue values and average issue prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed- interest securities, total	
	Issue value	Average issue price	Issue value	Average issue price	Issue value	Average issue price	Issue value	Average issue price	Issue value	Average issue price	Issue value	Average issue price	Issue value	Average issue price
	DM mn	p. c.	DM mn	p. c.	DM mn	p. c.	DM mn	p. c.	DM mn	p. c.	DM mn	p. c.	DM mn	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	93.0	1,357.0	97.4	578.0	98.7	3,518.4	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 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	93.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
June	197.8	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	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5
April	253.7	97.9	406.9	97.9	4.1	95.7	24.7	100.1	—	—	343.3	97.4	1,032.7	97.8
May	349.1	97.5	490.9	98.5	147.6	97.9	29.9	100.5	—	—	530.4	98.6	1,547.9	98.3
June	212.4	97.5	410.6	98.1	147.0	97.1	51.7	99.6	173.1	98.9	167.3	98.6	1,162.1	98.1
July	374.1	97.0	590.1	97.5	51.5	97.9	65.1	98.7	40.4	98.5	1,166.1	98.3	2,287.3	97.9
Aug.	254.6	97.2	625.3	98.4	63.7	94.9	64.5							

11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbHHoldings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1.900.0	4.5	1.143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3.850.2	31.702.9
1961	2.181.6	10.8	1.007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3.374.8	35,077.7
1962	1.484.5	22.2	141.8	175.6	56.0	281.4	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	35.7	35.1	17.6	123.3	269.9	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 ⁴⁾	2,019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2,641.9	47,505.5
1965 May	327.6	—	519.6	—	—	51.9	—	44.0	0.1	8.6	—	0.5	+ 934.1	42,792.4
June	414.3	1.0	112.1	10.0	—	16.1	—	0.0	0.0	0.5	0.2	0.6	+ 552.2	43,344.6
July	176.5	—	149.7	—	0.4	—	2.0	0.3	0.1	—	—	22.2	+ 306.8	43,651.4
Aug.	544.9	—	39.8	12.0	—	—	15.5	—	0.1	17.7	6.8	8.9	+ 578.9	44,230.3
Sep.	105.5	—	70.1	7.0	0.0	0.6	—	—	0.1	0.7	—	3.0	+ 179.6	44,409.9
Oct.	220.8	0.5	3.0	266.0	—	—	15.0	1.0	—	156.7	—	7.7	+ 341.9	44,751.8
Nov.	70.1	—	1.3	3.3	—	—	4.0	17.3	3.0	—	—	—	+ 91.7	44,843.5
Dec.	240.7	—	5.0	2.7	—	—	28.5	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
Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
March	93.3	—	6.0	—	—	35.9	—	1.2	—	22.1	—	13.3	+ 101.0	45,758.6
April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45,979.2
May ⁴⁾	148.2	3.1	12.2	23.7	—	10.0	—	0.1	—	9.6	—	10.0	+ 177.7	46,156.9
June	204.5	0.4	57.9	—	5.0	2.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46,361.4
July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46,891.6
Aug.	135.8	—	70.6	155.0	—	—	0.5	2.0	—	150.1	0.1	48.0	+ 165.7	47,057.3
Sep.	45.4	—	14.8	—	—	—	—	—	0.1	46.2	—	12.6	+ 15.2	47,072.5
Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,358.9
Nov.	58.3	—	—	—	—	—	—	—	—	—	4.5	3.5	+ 50.3	47,409.2
Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,810.6
Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,890.4
March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,169.9
April	69.5	—	4.9	—	—	—	—	—	—	1.5	—	0.7	+ 74.7	48,244.6
May	65.2	0.4	31.4	—	—	—	—	—	2.5	7.7	—	4.7	+ 84.6	48,329.2
June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	—	8.0	+ 160.5	48,489.7
July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,428.7
Aug.	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,555.5
Sep. ⁴⁾	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	20.0	2.1	+ 202.3	48,737.8
Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48,776.0

¹⁾ Including share issues out of company profits. — ²⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, 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. — ⁴⁾ Change due to subsequent reports received.

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	among which:						
								I. G. Farben successors	Mechanical engineering	Road vehicle building				Electrical engineering
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	113	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	102	119	102	114
1964	120	—	122	133	130	129	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	97	91	93	96	105
1965 May	109	121	111	116	113	117	108	110	118	112	99	126	103	110
June	107	120	109	112	109	115	107	107	116	112	100	121	101	105
July	106	116	107	110	109	113	106	107	114	110	99	112	100	104
Aug.	108	116	109	111	111	112	108	110	116	111	104	111	103	108
Sep.	108	115	109	111	111	114	108	111	115	109	104	107	102	108
Oct.	105	112	105	106	106	110	105	107	111	104	104	107	102	105
Nov.	102	109	103	104	103	106	102	104	105	102	103	101	100	101
Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
May	99	99	97	94	98	83	99	96	97	99	98	97	98	106
June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
July	87	87	86	83	87	75	87	85	87	94	83	87	89	96
Aug.	87	88	87	84	89	74	88	87	88	93	81	86	89	98
Sep.	89	89	89	85	92	73	91	92	89	95	83	87	91	103
Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
Nov.	85	82	85	81	88	66	86	87	81	92	78	80	86	100
Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	107.2	123.9
Oct.	106.8	102.8	106.3	105.4	121.1	87.7	106.4	105.1	107.6	114.3	105.2	118.7	109.8	128.6

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 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
1967 Aug.	330	12.95	3.92
1967 Sep.	339	12.95	3.82
1967 Oct.	349	12.95	3.71

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities ²⁾		DM shares ³⁾	
	Index of nominal values (1962 = 100)	Average price ⁴⁾	Index of nominal values (1962 = 100)	Average price ⁴⁾
1960	115.9	.	149.6	.
1961	118.0	101.5	118.2	499.6
1962	100.0	99.6	100.0	386.9
1963	111.7	99.1	93.4	368.9
1964	187.8	98.5	117.6	351.3
1965	198.7	95.2	83.8	323.5
1966	173.6	92.3	104.4	255.9
1965 April	184.9	96.7	81.2	354.3
1965 May	269.9	95.7	79.1	357.3
1965 June	179.5	94.7	77.7	319.7
1965 July	213.7	96.0	79.5	325.6
1965 Aug.	164.7	94.1	95.9	288.2
1965 Sep.	180.5	94.3	99.2	282.4
1965 Oct.	192.9	94.1	74.1	281.9
1965 Nov.	163.5	93.5	81.8	282.5
1965 Dec.	204.7	94.2	89.5	287.3
1966 Jan.	173.5	93.2	100.5	309.4
1966 Feb.	130.3	94.0	97.1	307.3
1966 March	179.6	93.8	87.7	285.1
1966 April	196.1	92.7	130.1	235.3
1966 May	192.0	92.9	159.6	242.3
1966 June	213.1	91.0	112.2	267.0
1966 July	183.7	91.9	93.6	260.9
1966 Aug.	160.7	90.6	103.8	250.5
1966 Sep.	164.9	93.5	103.2	244.0
1966 Oct.	134.5	90.5	88.5	229.1
1966 Nov.	167.3	91.5	84.6	228.2
1966 Dec.	187.1	92.5	91.8	220.6
1967 Jan.	204.9	92.3	124.7	224.1
1967 Feb.	177.9	92.9	134.7	244.9
1967 March	235.3	97.4	121.2	236.4
1967 April	262.9	95.3	101.2	232.1
1967 May	221.9	95.5	97.7	229.1
1967 June	234.0	96.0	92.3	234.6
1967 July	323.6	95.7	119.2	228.2
1967 Aug.	387.0	96.5	268.5	250.8
1967 Sep.	479.8	96.3	250.0	257.3
1967 Oct.	899.7	96.3	202.0	268.1

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1965 April	28.8
1965 May	18.7
1965 June	22.4
1965 July	28.1
1965 Aug.	30.5
1965 Sep.	23.0
1965 Oct.	20.2
1965 Nov.	32.3
1965 Dec.	31.5
1966 Jan.	64.9
1966 Feb.	62.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5
1967 Aug.	46.2
1967 Sep.	32.1
1967 Oct.	32.9

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⁾								Securities placed during month of issue ⁵⁾						
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	6.0	6.0	6.0	6.0	.	5.9	6.0	.	5.9	5.9	.	.	.	.
1962	6.1	6.1	6.1	6.1	.	6.0	6.0	.	6.0	6.0	.	.	.	.
1963	6.2	6.2	6.2	6.2	.	6.2	6.2	.	6.1	6.1	.	.	.	.
1964	6.8	6.7	6.7	6.6	.	7.0	7.1	.	6.1	6.1	.	.	.	.
1965	7.8	7.6	7.6	7.4	.	7.9	8.1	.	7.0	7.0	.	.	.	.
1966	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	—	.	—	6.3
1965 Feb.	6.4	6.3	6.3	6.3	.	6.4	6.5	6.2	6.4	6.3	6.1	.	6.2	6.3
1965 March	6.4	6.4	6.4	6.3	.	6.5	6.5	6.4	6.4	6.4	6.5	.	—	—
1965 April	6.5	6.4	6.4	6.3	.	6.6	6.6	6.6	6.5	6.4	6.6	.	6.4	6.7
1965 May	6.7	6.6	6.6	6.5	.	6.9	6.9	6.9	6.7	6.6	6.6	.	—	6.9
1965 June	6.8	6.7	6.7	6.7	.	7.0	7.1	7.1	6.9	7.0	7.2	.	—	7.1
1965 July	6.9	6.8	6.8	6.7	.	7.1	7.2	7.2	7.2	7.3	7.2	.	—	7.1
1965 Aug.	7.0	6.9	6.9	6.8	.	7.2	7.3	7.4	7.4	7.4	7.4	.	—	7.1
1965 Sep.	7.1	7.0	7.0	6.9	.	7.3	7.4	7.4	7.4	7.4	7.2	.	—	7.1
1965 Oct.	7.2	7.1	7.1	6.9	.	7.3	7.5	7.4	7.5	7.5	—	.	—	7.3
1965 Nov.	7.3	7.1	7.2	7.0	.	7.4	7.5	7.5	7.5	7.5	7.5	.	7.4	7.4
1965 Dec.	7.4	7.2	7.2	7.0	.	7.6	7.7	7.6	7.7	7.7	7.6	.	—	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	7.6	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	7.4
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	.	—	7.0
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	8.6	8.5	8.8	8.5	.	—	—
1966 Sep.	8.1	8.0	8.0	7.7	.	8.2	8.5	8.5	8.3	8.6	8.8	.	—	—
1966 Oct.	8.0	7.8	7.9	7.6	.	8.1	8.4	8.1	8.0	8.0	9.0	.	—	—
1966 Nov.	7.9	7.9	7.9	7.5	.	8.1	8.2	7.9	7.7	8.1	7.6	.	—	—
1966 Dec.	7.6	7.5	7.6	7.4	.	7.8	7.7	7.6	7.4	7.7	7.7	.	—	—
1967 Jan.	7.4	7.3	7.3	7.4	.	7.6	7.5	7.6	7.5	7.7	7.8	.	7.5	7.7
1967 Feb.	7.3	7.2	7.3	7.3	.	7.5	7.4	7.5	7.4	7.5	7.6	.	—	7.6
1967 March	7.2	7.1	7.2	7.2	.	7.4	7.2	7.3	7.3	7.4	—	.	—	7.3
1967 April	6.9	6.8	6.9	6.9	.	7.1	6.9	7.0	6.9	7.0	—	.	—	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	6.8	6.7	6.7	6.4	.	6.7	6.8
1967 July	6.9	6.9	6.9	6.9	.	7.1	6.9	6.8	6.8	6.8	6.8	6.5	6.7	6.8
1967 Aug.	6.9	7.0	7.0	6.9	6.7	7.1	6.8	6.8	6.8	6.8	6.9	6.7	6.8	6.9
1967 Sep.	6.9	7.0	7.0	6.9	6.6	7.0	6.7	6.8	6.8	6.7	6.9	6.6	6.8	6.8
1967 Oct.	6.9	7.0	7.0	6.9	6.6	7.1	6.7	6.8	6.8	6.7	6.8	6.6	6.8	6.8

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 %	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	97.4	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	100.2	—
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 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	—
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	—
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	—
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	—
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	—
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	—
Oct.	83.8	85.9	89.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	—
Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	—
Dec.	83.0	84.7	87.9	93.9	96.8	100.3	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	—
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	—
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	—
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	—
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	—
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	—
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	—
Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
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	—
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	98.6	—
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	—
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	—
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	—
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	—
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	—
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	—
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	—
Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—

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

18. Investment

Company	Fund	Inventory value ¹⁾											Number of			
		1959	1960	1961	1962	1963	1964	1965	1966	1967			1959	1960	1961	
		Millions of DM											Thousands			
									Aug.	Sep.	Oct.					
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	55.0	87.0	90.1	114.4	152.1	159.1	152.7	185.6	195.5	198.4	—	445.0	2,120.0	
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	135.2	194.7	180.0	138.9	149.7	155.3	135.8	118.7	159.8	165.8	176.8	794.4	2,826.4	2,925.3	
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	37.9	41.3	40.4	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	7.7	7.8	8.1	—	144.4	119.3	
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Irenta Intervest Investa	—	—	17.7	18.1	20.1	19.7	17.9	15.3	18.6	19.1	19.7	—	—	304.2	
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta	497.6	666.7	645.5	530.1	603.8	678.0	620.9	558.4	745.3	774.4	768.2	3,779.5	8,106.6	8,735.3	
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	228.4	234.9	245.4	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	26.3	25.3	24.8	—	—	—	
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds Europa-fonds I Unifonds Uscafonds	—	61.7	47.4	36.8	35.8	39.5	39.4	33.4	39.2	40.1	40.3	—	1,472.7	1,121.7	
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	3,706.0	3,840.4	3,927.5	..	..	..

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 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 1960 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 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	97.0	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
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 1965
89.7	91.6	94.4	97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	100.3	101.5	—	May
89.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	—	June
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July
87.9	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sep.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec.
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
85.0	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	100.0	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
83.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sep.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov.
85.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec.
86.0	87.9	90.4	93.9	98.0	99.9	101.8	90.3	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967
87.4	89.0	91.1	94.6	98.6	100.1	101.9	91.2	90.2	92.2	97.1	97.9	100.3	—	Feb.
88.1	89.7	91.6	95.2	99.3	100.5	101.7	91.6	91.5	93.2	98.0	98.8	100.9	—	March
89.1	91.1	93.4	97.0	100.7	100.8	102.0	92.5	93.2	95.1	99.2	100.6	102.3	—	April
89.0	91.2	93.4	97.5	100.9	100.8	102.3	92.5	93.5	95.3	99.2	100.9	102.5	—	May
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July
89.4	91.8	93.7	97.7	101.3	101.1	102.2	93.2	93.9	95.5	98.8	101.0	101.7	—	Aug.
89.5	92.1	93.9	97.8	101.6	101.1	102.3	93.9	94.2	96.1	98.8	101.1	102.5	—	Sep.
89.3	91.9	93.6	97.7	101.3	101.3	102.4	94.2	94.3	96.3	98.7	101.1	103.2	—	Oct.

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⁾		
					Aug.	Sep.	Oct.									Aug.	Sep.	Oct.
Thousands					DM													
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	7,484.7	7,583.4	7,663.7	—	128.20	42.60	34.20	34.60	33.50	28.60	23.80	25.44	26.65	26.76
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	4,169.3	4,201.9	4,307.9	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	39.32	41.63	42.02
366.9	406.5	434.2	455.8	489.9	512.7	515.0	517.0	—	126.90	68.60	57.70	57.00	54.30	48.00	41.70	43.21	46.96	47.90
—	331.6	406.7	461.7	493.5	545.8	556.9	564.0	—	—	—	—	51.10	49.60	37.80	35.50	38.00	40.37	40.79
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,277.8	6,337.4	6,361.3	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	31.75	33.61	33.79
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,464.7	3,509.8	3,528.4	151.80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	34.42	36.47	36.58
718.3	858.6	1,206.2	1,747.0	2,086.9	2,315.7	2,346.6	2,315.0	194.50	113.20	109.50	93.60	95.00	93.50	80.80	76.00	80.70	82.98	83.50
718.5	651.3	562.2	561.9	542.8	518.8	512.4	509.3	—	—	49.70	43.00	43.70	44.40	42.20	39.40	44.35	46.35	46.39
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,556.6	1,553.1	1,538.2	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	23.98	26.94	27.68
111.0	108.8	99.8	94.7	89.4	84.6	83.7	83.0	—	106.40	111.40	104.90	109.00	99.50	95.90	85.20	93.69	97.35	100.02
372.0	375.2	346.4	329.7	322.0	310.0	305.2	304.9	—	—	60.50	50.70	55.70	59.00	56.40	49.30	60.92	64.41	65.63
—	—	—	—	629.0	874.9	901.4	955.5	—	—	—	—	—	—	81.80	89.20	89.88	89.85	—
991.0	1,015.4	990.0	976.9	969.4	972.5	972.6	973.1	96.00	94.80	106.80	92.80	97.50	102.00	99.70	85.60	96.03	99.22	99.50
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	13,753.9	13,900.7	14,129.7	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	54.82	57.79	58.05
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	24,353.3	24,624.2	24,782.5	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	27.95	29.51	29.76
—	—	—	—	290.9	452.5	479.9	516.9	—	—	—	—	—	—	—	97.60	98.20	98.75	99.23
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,743.7	1,732.7	1,728.1	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	54.74	59.11	60.40
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	2,863.6	2,828.5	2,805.2	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36.90	47.01	49.68	50.00
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,512.5	1,514.1	1,516.7	—	55.70	59.20	49.60	52.40	52.10	46.90	39.90	42.21	44.07	44.38
439.5	486.1	535.5	591.8	678.5	724.4	727.4	732.3	—	—	—	43.90	45.70	46.20	39.80	34.90	38.56	40.11	40.45
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	7,296.0	7,323.7	7,347.9	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	32.17	33.86	34.18
792.8	751.5	656.3	592.5	554.6	524.6	510.3	500.0	—	—	—	46.90	49.50	50.60	47.80	45.20	52.03	52.02	51.80
1,052.3	992.7	1,080.1 ⁵⁾	1,123.8	1,115.6	1,111.7	1,103.7	1,096.7	—	44.40	44.70	37.30	37.50	38.40	36.90	31.50	37.24	38.08	38.56
659.7	636.0	587.7	590.2	594.9	608.5	621.3	623.9	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	51.94	55.11	55.94
5,639.7	7,707.4	11,906.2	15,508.3	17,193.3	17,646.6	17,724.8	17,795.3	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	27.26	28.70	28.88
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 4)	Total	among which: Allotations
			Total	Allotations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 5)			
All Building and Loan Associations																	
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ⁶⁾	557.4 ⁶⁾	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,608.4	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9
1967	April	29,541.0	20,776.5	13,548.7	6,372.9	854.9	54.4	6,933.4	137.9	1,193.8	25,700.3 ⁷⁾	70.9	1,671.8	1,013.8	629.8	6,576.1	4,999.3
	May	29,437.5	20,776.6	13,933.9	5,985.8	856.9	54.4	6,835.9	136.9	1,192.3	25,456.5 ⁷⁾	80.6	1,694.1	723.4	683.9	6,653.8	5,095.0
	June	29,692.1	21,023.5	14,110.3	6,065.6	847.6	54.3	6,792.6	137.0	1,189.8	25,704.4 ⁷⁾	76.0	1,616.3	1,034.1	687.1	6,471.7	4,922.4
	July	29,829.9	21,335.9	14,328.0	6,157.2	850.7	54.2	6,636.0	141.9	1,171.5	25,631.4 ⁷⁾	83.8	1,643.5	1,088.5	693.2	6,601.4	5,061.6
	Aug.	30,029.8	21,645.3	14,508.8	6,308.9	827.6	54.2	6,575.0	141.9	1,169.5	25,778.4 ⁷⁾	91.9	1,648.5	1,088.6	693.8	6,464.3	4,974.4
	Sep.	30,330.7	21,698.5	14,862.8	6,008.2	827.5	54.2	6,775.7	142.8	1,186.4	25,920.3	94.4	1,675.0	1,113.2	698.8	6,385.0	4,961.7
Private Building and Loan Associations																	
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	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	14,997.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8
1967	April	17,062.5	13,341.6	9,231.7	4,005.0	104.9	38.3	3,823.0	68.0	460.4	15,049.4 ⁷⁾	50.8	716.3	459.1	381.0	2,798.0	1,788.4
	May	16,993.3	13,362.6	9,515.5	3,741.2	105.9	38.3	3,743.0	68.0	459.6	14,879.5 ⁷⁾	63.0	745.2	470.8	402.9	2,789.1	1,780.0
	June	17,138.1	13,539.5	9,619.1	3,815.2	105.2	38.3	3,687.0	68.1	457.9	15,018.3 ⁷⁾	62.5	668.6	469.0	397.4	2,803.1	1,824.7
	July	17,166.3	13,719.3	9,739.9	3,871.5	107.9	38.2	3,569.5	68.1	455.3	14,951.7 ⁷⁾	67.3	689.0	500.9	403.6	2,890.1	1,942.4
	Aug.	17,311.8	13,931.7	9,861.9	3,967.1	102.7	38.2	3,524.4	68.1	453.6	15,044.1 ⁷⁾	78.6	703.3	509.3	404.2	2,757.0	1,846.9
	Sep.	17,613.7	13,977.3	10,095.1	3,779.4	102.8	38.2	3,751.0	69.0	453.3	15,205.8	79.7	735.0	531.2	406.7	2,741.7	1,901.3
Public Building and Loan Associations																	
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ⁸⁾	477.6 ⁸⁾	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	639.2	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	May	12,444.7	7,414.0	4,418.4	2,244.6	751.0	16.1	4,122.9	68.9	732.7	12,977.0	17.6	948.9	252.6	281.0	3,664.7	3,315.0
	June	12,554.0	7,484.0	4,491.2	2,250.4	742.4	16.0	4,105.6	68.9	731.9	13,066.1	13.5	947.7	289.7	289.7	3,668.6	3,097.7
	July	12,663.6	7,563.6	4,588.1	2,285.7	742.8	16.0	4,066.5	73.8	716.2	13,079.7	16.5	954.5	289.6	289.6	3,711.3	3,119.2
	Aug.	12,718.0	7,713.6	4,646.9	2,341.8	724.9	16.0	4,050.6	73.8	715.9	13,074.3	13.3	945.2	289.6	289.6	3,707.3	3,127.5
	Sep.	12,717.0	7,721.2	4,767.7	2,228.8	724.7	16.0	4,024.7	73.8	733.1	13,074.5	14.7	940.0	289.6	289.6	3,643.3	3,067.8
	Oct.	12,782.8	7,829.6	4,863.5	2,233.5	732.6	16.0	3,947.1	73.8	756.9	13,075.7	13.0	953.6	289.6	289.6	3,678.2	3,124.2

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits							Savings amounts paid in 10)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 11)		Note: Housing premiums received 12)		
	Total	Allotations 8)	Intermediate credits and other building loans promised	Total	Out-payments of allocated savings deposits		Out-payments of allocated building loans		Inter-mediate credits newly granted	Other building loans				Total	among which: Amortisation			
					Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.										
All Building and Loan Associations																		
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.8	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,729.7	9,673.2	6,056.5	14,318.1	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967	April	1,184.8	1,528.4	1,132.1	396.3	1,162.7	956.3	499.2	125.9	310.4	80.5	344.8	8.3	630.0	4.9	48.5	189.0	88.1
	May	899.7	1,108.6	827.9	280.7	1,042.8	562.1	434.2	240.7	383.1	240.0	35.0	279.1	4.8	17.7	148.2	72.0	
	June	836.3	771.0	538.2	252.8	712.1	554.4	242.3	79.3	229.7	78.4	239.0	0.7	387.4	4.8	21.0	162.1	77.0
	July	651.6	889.3	661.6	226.7	761.4	605.3	325.4	96.6	219.6	59.5	216.0	0.4	280.0	5.2	19.3	149.2	87.7
	Aug.	1,056.4	1,407.0	1,016.2	390.8	1,229.9	1,000.1	532.0	136.2	350.0	93.6	338.5	9.4	503.7	8.8	43.0	221.6	152.0
	Sep.	1,085.5	1,102.2	758.2	344.0	1,194.6	998.4	468.4	111.2	360.7	85.0	352.5	13.0	651.3	9.0	35.6	271.8	173.7
	Oct.	1,748.2	1,558.0	1,246.4	311.6	1,559.6	954.6	705.6	328.5	540.0	276.5	305.3	8.7	870.1	13.0	36.7	254.0	137.6
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	102.2	2,600.6	159.8	111.8	667.9	498.6	274.3
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	22.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2											

20. Liquid Funds and Investments of Insurance Enterprises¹⁾
(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	.	.	.	28.102.3	4.824.3	8.508.7	6.817.2	510.1	350.9	2.974.9	4.116.0
1962	444	.	.	.	32.112.4	5.566.1	9.935.4	7.926.6	603.1	446.5	3.544.8	4.089.9
1963	443	.	.	.	36.382.5	6.481.2	11.293.9	8.974.0	684.3	490.7	4.183.7	4.274.7
1964	444	.	.	.	41.367.0	7.623.0	12.705.8	10.511.2	777.9	516.4	4.848.8	4.383.9
1965 ⁶⁾	448	.	.	.	46.765.5	9.094.9	14.329.6	11.851.2	873.2	562.5	5.702.4	4.343.7
1965 ⁷⁾	256	.	.	.	44.761.9	8.225.9	13.804.9	11.346.3	863.0	562.5	5.584.3	3.775.0
1966 1st atr. ⁸⁾	261	47.941.0	665.3	891.9	46.383.8	9.311.1	15.073.2	11.485.6 ⁴⁾	863.6	580.5	5.952.1	3.833.0 ⁹⁾
1966 2nd atr. ⁸⁾	302	50.071.2	739.2	948.0	48.384.0	9.211.1	15.073.2	12.262.1	876.3	580.5	6.247.0	4.033.8
1966 3rd atr. ⁸⁾	303	51.521.0	855.5	965.4	49.700.1	9.694.9	15.404.4	12.607.7	908.6	601.4	6.488.9	3.994.2
1966 4th atr. ⁸⁾	304	52.811.8	977.4	1.015.4	51.131.1	10.185.4	15.806.7	12.864.2	935.9	635.3	6.746.1	3.957.5
1967 1st atr. ⁸⁾	306	54.561.7	866.4	883.2	52.812.1	10.754.1	16.335.9	13.116.6	995.8	659.6	7.026.3	3.923.8
1967 2nd atr. ⁸⁾	306	56.409.4	833.3	1.090.2	54.485.9	11.144.0	17.130.8 ⁸⁾	13.225.3 ⁸⁾	1.004.7	708.9	7.178.6	3.913.6
1967 3rd atr. ⁸⁾	305	58.003.8	917.6	1.090.1	55.996.1	11.486.1	17.754.8	13.687.8	1.028.6	734.0	7.426.8	3.878.0
1967 4th atr. ⁸⁾	305	59.322.5	755.5	912.5	57.654.5	11.842.3	18.245.1	14.210.0	1.046.3	761.6	7.705.0	3.844.2
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	5.104.0	2.276.0	92.7	291.3	1.426.0	1.951.0
1961	98	17.119.5	407.9	.	16.711.6	3.957.5	5.989.0	2.680.1	95.5	327.8	1.724.1	1.937.6
1962	100	19.842.2	484.1	.	19.358.1	4.584.9	7.032.3	3.277.2	124.9	364.2	2.059.1	1.915.5
1963	100	22.740.6	479.9	.	22.260.7	5.358.0	7.983.3	3.900.3	144.2	402.1	2.465.2	2.007.6
1964	100	26.108.5	530.1	.	25.578.4	6.347.1	8.949.1	4.717.1	183.4	421.1	2.927.5	2.033.1
1965	102	29.704.8	571.6	.	29.133.2	7.643.7	10.013.6	5.349.3	200.0	460.1	3.461.0	2.005.5
1965 ⁶⁾	106	30.549.9	250.8	191.2	30.107.9	7.981.1	10.347.1	5.416.1 ⁴⁾	199.9	474.5	3.650.8	2.038.4 ⁹⁾
1966 1st atr. ⁸⁾	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	2.019.9
1966 2nd atr. ⁸⁾	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 3rd atr. ⁸⁾	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
1966 4th atr. ⁸⁾	106	34.807.2	326.4	221.3	34.259.5	9.533.9	11.844.5 ⁸⁾	5.830.2 ⁸⁾	239.4	588.7	4.255.9	1.966.9
1967 1st atr. ⁸⁾	105	35.843.3	373.1	214.2	35.256.0	9.813.6	12.089.0	6.126.3	248.8	614.5	4.415.6	1.948.2
1967 2nd atr. ⁸⁾	105	36.908.6	306.7	205.1	36.396.8	10.107.5	12.444.0	6.433.6	254.5	642.3	4.596.7	1.918.2
1967 3rd atr. ⁸⁾	105	38.000.0	306.7	205.1	37.500.0	10.107.5	12.444.0	6.433.6	254.5	642.3	4.596.7	1.918.2
Pension funds¹⁰⁾												
1959	190	.	.	.	3.952.2	451.3	1.146.5	485.4	5.6	0.0	163.5	1.699.9
1960	196	.	.	.	4.505.0	514.8	1.339.5	746.4	4.1	0.1	208.9	1.691.2
1961	199	.	.	.	5.184.9	621.3	1.609.3	908.0	1.3	0.1	328.3	1.716.6
1962	198	.	.	.	5.862.4	719.3	1.828.4 ¹¹⁾	1.104.9	1.3	61.5 ¹¹⁾	435.1	1.711.9
1963	197	.	.	.	6.599.8	838.3	2.086.8	1.265.8	1.4	66.6	549.3	1.916.6
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 ⁷⁾	31	.	.	.	6.218.4	864.9	2.091.2	1.163.8	8.5	81.1	686.6	1.322.3
1966 1st atr. ⁸⁾	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. ⁸⁾	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. ⁸⁾	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. ⁸⁾	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. ⁸⁾	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. ⁸⁾	31	7.420.4	68.6	73.8	7.278.0	1.153.9	2.520.9	1.321.8	16.2	97.0	862.8	1.305.4
1967 3rd atr. ⁸⁾	31	7.568.2	35.8	61.3	7.471.1	1.205.8	2.617.0	1.345.1	14.0	97.0	890.2	1.302.0
1967 4th atr. ⁸⁾	31	7.718.0	35.8	61.3	7.911.1	1.205.8	2.617.0	1.345.1	14.0	97.0	920.2	1.302.0
Sickness insurance companies¹²⁾												
1966 1st atr. ⁸⁾	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. ⁸⁾	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. ⁸⁾	41	2.210.8	88.5	52.5	2.069.8	114.0	619.3	810.9	14.0	—	318.1	193.5
1966 4th atr. ⁸⁾	42	2.318.5	114.1	58.8	2.145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr. ⁸⁾	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. ⁸⁾	43	2.491.0	90.7	75.9	2.324.8	127.1	742.7	896.7	15.8	—	356.1	186.0
1967 3rd atr. ⁸⁾	42	2.502.4	99.9	55.3	2.347.2	129.7	725.6	926.7	16.6	—	363.8	184.8
1967 4th atr. ⁸⁾	42	2.502.4	99.9	55.3	2.347.2	129.7	725.6	926.7	16.6	—	363.8	184.8
Indemnity and accident insurance companies¹³⁾												
1959	111	.	.	.	3.390.2	169.4	417.0	1.645.0	145.1	17.0	612.6	384.1
1960	120	.	.	.	4.004.1	188.5	561.3	1.996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4.597.4	213.4	647.5	2.338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5.065.9	227.2	749.1	2.531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5.542.4	250.8	880.8	2.727.8	269.7	22.0	1.008.2	383.1
1964	118	.	.	.	6.160.0	254.7	998.2	3.104.8	304.8	21.0	1.107.6	368.9
1965 ⁶⁾	118	.	.	.	6.971.3	285.2	1.200.5	3.484.1	350.3	21.3	1.261.3	368.6
1965 ⁷⁾	93	.	.	.	6.885.1	290.4	1.225.7	3.417.1	341.7	21.3	1.239.3	358.5
1966 1st atr. ⁸⁾	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. ⁸⁾	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. ⁸⁾	94	8.426.2	246.3	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. ⁸⁾	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. ⁸⁾	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. ⁸⁾	94	9.175.1	302.6	670.9	8.201.6	343.1	1.657.7	3.878.1	403.2	22.5	1.541.2	355.8
1967 3rd atr. ⁸⁾	94	9.157.3	240.2	533.8	8.383.3	351.3	1.659.0	3.995.3	406.6	22.3	1.591.8	357.0
1967 4th atr. ⁸⁾	94	9.157.3	240.2	533.8	8.383.3	351.3	1.659.0	3.995.3	406.6	22.3	1.591.8	357.0
Reinsurance companies												
1959	30	.	.	.	1.141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	.	.	.	1.311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1.608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1.826.0	34.7	325.6	1.012.7	216.9	—	142.5	93.6
1963	27	.	.	.	1.979.6	31.1	349.0	1.080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2.250.0	34.8	410.8	1.251.6	288.0	—	175.9	91.8
1965	30	.	.	.	2.525.2	35.1	474.4	1.416.1	312.8	—	197.4	88.7
1965 ⁶⁾	30	.	.	.	2.593.0	35.0	558.3	1.400.2 ⁴⁾	304.5	—	201.2	93.8 ⁹⁾
1966 1st atr. ⁸⁾	31	2.705.8	55.0	57.8	2.626.9	35.5	532.4	1.445.2	313.7	—	212.1	88.0
1966 2nd atr. ⁸⁾	31	2.769.1	81.3	60.9	2.710.2	41.7	571.6	1.468.1	324.4	—	216.4	88.0
1966 3rd atr. ⁸⁾	31	2.845.9	59.0	76.7	2.799.0	43.4	604.3	1.497.6	344.9	—	223.3	85.5
1966 4th atr. ⁸⁾	31	2.956.3	72.2	85.1	2.888.6	44.8	649.2	1.527.7	344.4	—	239.0	83.5
1967 1st atr. ⁸⁾	33	3.017.7	63.6	65.5								

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes				Berlin emergency levy	Property tax	
								Total	Wages tax	Assessed income tax	Corporation tax			Capital yield tax
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	2,780.3	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	8,255.6	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	21,778.2	5,185.2	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	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,952.3	5,475.3	5,189.6	509.3	1,688.4	888.4
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	6,855.3	7,323.2	5,118.4	829.7	1,653.3	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	1,653.3	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	1,653.3	1,099.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	1,653.3	1,418.6
1962	73,258.8	45,532.2	33,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7,790.2	1,130.3	1,653.3	1,798.4
1963	77,952.0	49,409.5	35,683.3	13,726.0	28,542.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.6	1,137.8	1,653.3	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	1,653.3	1,930.7
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	1,653.3	1,880.4
1966	97,124.8	62,255.4	44,989.3	17,266.1	34,869.4	27,006.0	7,863.4	44,272.1	19,054.8	16,074.7	7,687.1	1,455.6	1,653.3	1,994.2
1965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	10,078.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
1965 2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	5,827.0	1,802.1	9,552.4	3,230.5	3,843.1	1,968.1	513.7	1.3	451.2
1965 3rd qtr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6,207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
1965 4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.7
1966 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	478.0
1966 2nd qtr.	24,027.5	15,471.3	11,245.6	4,225.7	8,556.2	6,609.5	1,946.7	10,835.2	3,942.2	4,426.1	1,962.9	504.0	5.0	487.5
1966 3rd qtr.	24,177.1	15,553.1	11,265.5	4,287.6	8,623.9	6,706.2	1,917.7	10,993.9	5,165.6	3,708.7	1,650.7	468.8	3.6	485.0
1966 4th qtr.	25,249.1	16,188.1	11,675.3	4,512.7	9,061.0	7,058.4	2,002.6	11,571.1	5,730.0	3,732.3	1,937.2	171.6	3.0	543.6
1967 1st qtr.	23,922.4	14,976.4	10,938.0	4,038.4	8,945.9	6,876.1	2,069.8	10,914.5	4,647.8	3,967.6	1,969.9	329.3	1.6	516.0
1967 2nd qtr.	23,221.3	14,813.7	11,111.0	3,702.7	8,407.6	6,304.6	2,103.0	10,007.3	3,832.4	4,122.6	1,687.8	364.5	1.7	583.7
1967 3rd qtr.	25,564.7	16,277.1	12,084.7	4,192.4	9,287.5	7,138.3	2,149.0	11,330.9	5,231.0	3,937.4	1,594.5	568.1	1.3	650.1
1966 Jan.	7,329.8	5,161.6	4,108.0	1,053.6	2,168.2	1,647.9	520.3	2,701.5	1,970.0	417.7	163.7	150.1	3.8	23.0
1966 Feb.	5,736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6	915.2	1,802.7	1,269.7	324.8	133.3	74.9	0.5	421.4
1966 March	10,604.6	6,159.3	3,675.9	2,483.4	4,445.3	3,884.3	561.0	6,367.8	977.3	3,465.1	1,839.2	86.1	1.0	33.6
1966 April	6,230.9	4,457.2	3,662.9	794.4	1,773.6	1,242.5	531.1	2,036.8	1,299.1	534.2	105.5	98.0	0.8	29.0
1966 May	6,528.1	4,353.8	3,544.5	809.3	2,174.3	1,265.8	908.5	2,075.1	1,316.7	487.7	132.4	138.4	2.0	428.6
1966 June	11,268.5	6,660.3	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
1966 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
1966 Aug.	6,822.4	4,583.3	3,734.0	849.3	2,239.1	1,328.4	910.7	2,177.7	1,672.6	231.8	20.0	253.3	2.7	431.4
1966 Sep.	10,735.6	6,288.2	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	495.8	3.3	29.1
1966 Oct.	6,670.0	4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.1	123.8	57.4	0.4	26.9
1966 Nov.	6,762.1	4,624.7	3,835.3	789.4	2,137.4	1,234.7	902.7	2,024.1	1,759.0	152.0	56.9	56.9	0.4	438.3
1966 Dec.	11,817.0	6,806.9	3,970.8	2,836.1	5,010.1	4,436.0	574.1	7,272.1	2,075.4	3,382.1	1,756.5	58.1	2.3	78.4
1967 Jan.	7,725.3	5,262.6	4,153.2	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
1967 Feb.	6,050.9	3,906.3	3,203.6	702.8	2,144.5	1,196.6	947.9	1,899.4	1,409.4	291.3	137.1	61.6	0.3	450.8
1967 March	10,146.3	5,807.5	3,581.3	2,226.2	4,338.7	3,790.6	548.1	6,016.8	1,040.6	3,329.5	1,560.3	86.4	0.5	36.5
1967 April	6,036.0	4,253.9	3,549.0	704.9	1,782.1	1,200.3	581.8	1,905.2	1,268.7	409.2	166.3	61.0	0.7	45.9
1967 May	6,705.0	4,501.6	3,781.7	719.9	2,203.4	1,225.7	977.7	1,945.6	1,251.7	435.6	123.0	135.3	0.5	479.3
1967 June	10,480.3	6,058.2	3,780.3	2,277.9	4,422.1	3,878.6	543.5	6,156.5	1,312.0	3,277.8	1,398.5	168.2	0.5	58.5
1967 July	7,126.5	4,869.6	3,895.2	974.4	2,259.4	1,659.1	597.8	2,633.5	1,726.1	503.8	139.5	264.0	0.1	77.6
1967 Aug.	7,622.6	5,128.3	4,264.5	863.8	2,494.3	1,470.9	1,023.4	2,334.7	1,707.8	315.0	65.3	246.7	0.9	528.1
1967 Sep.	10,815.6	6,279.2	3,925.0	2,354.2	4,536.4	4,008.6	527.9	6,362.8	1,797.1	3,118.6	1,389.7	57.4	0.3	44.5
1967 Oct. ²⁾	6,912.7	4,839.0	3,987.6	851.4	2,073.7	1,449.7	624.0	2,301.1	1,913.9	233.2	62.5	—	0.1	59.9

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		Note: Non-marketable paper ³⁾
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ²⁾	Medium-term notes ²⁾	Bonded loans	Medium-term notes	Bonded loans ²⁾	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 ⁴⁾	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 ⁴⁾	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	—	402.4 ⁴⁾	—	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	200.0	—	869.1	—	—	70.2	552.4	—	—	214.9
1955 Dec.	2,723.5	—	538.5	—	450.0	—	987.4	—	—	70.2	552.4	—	—	249.4
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	1,201.4	—	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	1,307.0	800.0	468.9	750.0	300.0	1,710.3	52.9	341.9	1,532.0	402.5	1,166.4	82.7	330.3
1961 Dec.	8,215.3	1,461.8	1,976.2 ⁵⁾	468.9	900.0	300.0	1,697.8	52.9	334.7	2,032.0	490.0	1,274.6	150.0	308.9
1962 Dec.	10,521.4	1,593.6	2,728.7	380.5	1,000.0	311.5	1,678.6	42.9	417.1	3,002.0	690.0	1,695.0	168.7	337.1
1963 Dec.	14,130.5	1,560.6	4,528.7	383.7	1,400.0	227.1	1,593.1	15.0	404.8	4,047.0	698.4	2,216.9	236.4	347.3
1964 Dec.	16,775.7	2,240.4	5,593.1	830.5	1,859.9	257.1	1,754.8	—	458.0	4,837.0	780.6	2,546.9	372.2	324.1
1965 March	17,467.5	2,430.4	5,992.7	830.5	1,644.2	257.1	1,881.3	—	573.3</					

and Equalisation of Burdens Fund
of DM

Turnover tax ^{a)}	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy ^{d)}	Levy on mortgage profits ^{b)}	Levy on profits from credits	
		Total	among which:											
		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
6.820.8	409.5	5,964.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	-	1,623.5	-	-	1951
8.380.8	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957
12,962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
14,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3	207.5	1959
15,870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,023.0	1,585.4	340.1	97.5	1960
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960 ^{c)}
17,865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8	321.6	91.4	1961
19,210.0	1,888.3	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,699.0	2,092.4	1,651.8	353.6	87.0	1962
20,043.3	2,133.5	15,613.0	3,640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	1,827.3	1,468.3	280.8	78.2	1963
21,927.3	2,372.1	17,246.3	2,986.1	4,416.3	920.8	180.7	954.6	1,440.6	6,070.6	1,959.3	1,562.3	310.7	78.0	1964
24,219.1	2,624.1	18,888.1	2,898.2	4,696.9	954.4	115.5	979.1	1,508.1	7,428.0	1,659.6	1,325.1	255.4	79.1	1965
25,064.2	2,853.1	20,015.3	2,779.6	4,981.7	947.8	114.5	1,031.8	1,779.2	8,016.4	1,531.8	1,266.4	191.4	74.0	1966
5,698.8	666.3	4,339.1	649.3	1,047.7	255.9	25.2	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	1965 1st. qtr.
5,878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.1	437.7	1,691.5	440.4	351.1	69.9	19.4	2nd. qtr.
6,082.0	625.5	4,877.5	782.5	1,205.9	244.9	31.8	274.2	357.0	1,918.5	389.7	317.9	52.7	19.1	3rd. qtr.
6,560.2	664.2	5,144.7	786.6	1,262.5	241.9	35.2	263.0	379.3	2,095.1	383.9	287.0	78.0	18.8	4th. qtr.
6,078.2	750.8	4,749.7	701.4	1,172.7	244.6	23.8	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	1966 1st. qtr.
6,267.5	733.8	4,978.6	689.6	1,227.2	225.4	25.3	236.5	639.1	1,849.8	377.2	302.6	58.9	15.7	2nd. qtr.
6,247.8	678.9	5,043.2	661.2	1,295.1	244.0	33.8	289.9	358.8	2,083.9	358.2	304.2	36.0	18.0	3rd. qtr.
6,470.8	689.6	5,243.8	727.5	1,286.7	233.8	31.6	277.6	399.0	2,197.0	405.8	336.1	51.7	18.0	4th. qtr.
5,949.5	788.9	5,023.5	644.7	1,210.3	266.4	26.5	232.0	418.4	2,115.6	395.3	338.3	37.4	19.6	1967 1st. qtr.
5,913.4	803.9	5,209.2	621.1	1,370.3	238.0	25.7	239.9	542.2	2,090.2	388.8	316.9	54.3	17.6	2nd. qtr.
6,246.8	716.9	5,885.9	741.9	1,479.5	271.7	32.2	297.5	357.0	2,626.6	355.9	299.0	39.7	17.2	3rd. 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	Feb.
1,771.6	278.5	1,861.4	248.3	513.8	111.2	7.6	57.5	145.1	731.9	41.7	21.6	19.7	0.4	March
2,145.7	267.6	1,510.8	210.2	433.7	74.7	6.8	70.6	155.9	529.5	54.9	7.1	33.3	14.5	April
2,039.4	334.1	1,509.9	247.1	289.7	54.5	9.7	81.4	215.4	595.0	296.5	282.7	13.1	0.7	May
2,032.4	232.1	1,897.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	25.8	12.9	12.5	0.4	June
2,130.9	236.1	1,649.4	230.5	392.3	76.7	8.8	97.4	133.7	685.6	45.7	10.6	18.2	16.9	July
2,073.7	214.9	1,671.5	218.1	419.6	74.9	14.1	102.5	105.0	712.6	291.2	283.9	6.6	0.7	Aug.
2,043.1	227.9	1,722.3	212.5	483.2	92.4	10.9	90.0	120.1	685.7	21.3	9.7	11.2	0.5	Sep.
2,163.5	241.2	1,721.3	236.1	406.3	65.6	10.0	100.0	123.1	750.9	54.1	8.3	29.1	16.7	Oct.
2,160.3	218.8	1,686.0	215.3	393.3	80.7	10.4	91.5	129.3	736.7	310.2	301.8	7.7	0.7	Nov.
2,146.9	229.6	1,836.5	276.1	487.2	87.6	11.2	86.0	146.7	709.4	41.5	25.9	14.9	0.7	Dec.
2,464.9	301.4	1,694.1	227.5	398.8	73.2	10.1	77.6	138.8	733.0	42.1	10.9	14.4	16.8	1967 Jan.
1,789.7	215.5	1,476.7	212.7	337.9	91.2	8.1	89.7	123.8	572.1	302.1	295.5	4.0	2.6	Feb.
1,694.9	271.9	1,852.8	204.6	473.7	102.0	8.2	64.8	155.9	810.4	51.1	31.9	19.0	0.3	March
2,000.8	295.9	1,544.9	196.2	396.7	74.3	6.4	67.8	175.9	629.3	53.0	8.7	27.7	16.6	April
1,956.1	257.6	1,839.7	218.8	524.6	73.1	10.4	85.3	174.1	720.3	310.8	297.2	13.1	0.5	May
1,956.5	250.4	1,824.7	206.0	449.1	90.5	8.9	80.8	197.2	757.0	24.9	11.0	13.4	0.5	June
2,121.9	255.2	1,784.9	201.7	528.6	75.1	11.1	97.1	103.3	744.3	45.0	10.6	18.4	16.0	July
2,074.2	225.6	2,201.4	310.9	454.6	113.6	12.0	96.0	109.5	1,080.8	285.8	277.9	7.0	0.9	Aug.
2,050.7	236.2	1,897.1	229.3	496.3	83.1	9.1	104.4	144.2	801.5	25.1	10.4	14.3	0.4	Sep.
2,114.1	280.9	1,895.0	211.2	466.2	109.0	10.4	103.4	155.7	807.8	56.7	...	...	...	Oct. ^{e)}

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. — ^{b)} Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ^{c)} According to the results of

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper^{a)}

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 ^{b)}	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper ^{c)}					Money-market paper	Ear-marked paper ^{b)}			
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 ^{d)}	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 ^{d)}	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 ^{d)}	86.8	295.0	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	1,859.7	1,582.7
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	438.8	2,449.2	2,197.3
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 Dec.	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	189.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 Dec.	—	407.6	—	—	33.7	95.9	182.4	590.0	520.7	264.3	2,098.6	1,577.9
1962 Dec.	—	479.1	—	—	1.3	52.7	186.9	571.0	584.5	232.0	2,107.5	1,523.0
1963 Dec.	—	400.6	—	—	—	50.9	343.9	445.0	619.2	300.1	2,159.7	1,540.5
1964 Dec.	—	547.0	—	—	—	50.8	400.0	450.0	521.7	300.0	2,269.5	1,747.8
1965 March	—	700.0	—	—	—	50.6	345.2	450.0	529.2	300.0	2,375.0	1,845.8
June	401.0	700.0	—	—	—	50.6	340.5	450.0	525.3	180.5	2,647.9	2,122.6
Sep.	580.0	670.0	—	—	—	50.6	296.9	447.0	513.6	292.6	2,850.7	2,337.1
Dec.	522.5	670.0	—	—	135.0	50.8	342.2	450.0	633.6	292.0	3,096.1	2,462.5
1966 March	547.0	980.0	—	—	135.0	51.1	333.9	450.0	631.0	252.5	3,380.5	2,749.5
June	—	655.0	—	—	175.0	51.1	345.6	449.7	606.8	299.7	2,582.9	1,976.1
Sep.	606.2	752.2	—	—	175.0	51.0	197.4	450.0	724.8	299.4	3,256.0	2,531.2
Oct.	664.1	890.0	—	—	175.0	50.0	218.2	450.0	748.8	299.7	3,496.8	2,747.0
Nov.	1,400.0	1,230.0	—	—	175.0	49.1	138.0	450.0	739.8	298.8	4,480.7	3,740.9
Dec.	1,195.5	2,271.6	—	—	175.0	51.0	256.3	449.5	707.8	288.0	5,394.7	4,686.9
196												

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 ⁶⁾	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 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	54,238	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	— 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	— 12	— 74	— 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	— 2,557	31	— 2,588	— 1,442	+ 1,069	44	— 33	— 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	— 7	— 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	— 695	56	— 751	— 240	+ 429	48	— 34	— 121
3rd qtr.	16,031	16,203	— 172	26	— 199	+ 701	+ 831	43	— 25	— 320
4th qtr.	16,431	18,160	— 1,729	48	— 1,777	— 699	+ 1,087	32	+ 41	— 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	— 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	— 414	— 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	— 1,200	15	— 1,215	— 334	+ 801	50	— 30	— 66
4th qtr.	16,667	19,126	— 2,459	— 1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524
1967 1st qtr.	15,689	16,537	— 848	9	— 857	— 151	+ 637	36	— 33	— 857
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	— 51	+ 1,179	38	— 14	— 2,140
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	— 4,000
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	— 9	7	+ 13	+ 452
Feb.	3,938	4,840	— 902	10	— 912	— 455	+ 427	11	— 18	— 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	— 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	— 45	— 393	— 354	8	+ 2	+ 657
May	4,487	5,131	— 644	— 2	— 642	— 384	+ 240	12	— 6	+ 15
June	6,831	5,699	+ 1,132	— 2	+ 1,134	+ 363	— 751	15	+ 36	+ 1,149
July	4,829	5,777	— 948	5	— 953	— 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	— 835	5	— 840	— 10	+ 724	14	— 91	— 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	— 565	20	+ 9	— 66
Oct.	4,934	5,454	— 520	— 5	— 515	— 23	+ 475	18	+ 1	— 581
Nov.	4,832	6,044	— 1,212	— 1	— 1,211	+ 2	+ 1,235	17	+ 39	— 1,792
Dec.	6,901	7,629	— 728	5	— 732	+ 231	+ 915	22	— 26	— 2,524
1967 Jan.	5,496	5,717	— 221	1	— 222	+ 110	+ 296	6	— 30	— 222
Feb.	4,000	5,147	— 1,147	2	— 1,149	— 339	+ 801	17	+ 8	— 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	— 461	13	— 11	— 857
April	4,786	5,373	— 587	6	— 593	— 47	+ 531	12	— 3	— 1,450
May	4,690	5,466	— 776	8	— 784	+ 67	+ 826	14	— 11	— 2,234
June	6,411	6,310	+ 101	7	+ 94	— 72	— 178	12	+ 0	— 2,140
July	5,118	5,781	— 663	20	— 683	+ 308	+ 994	17	+ 20	— 2,823
Aug.	5,251	6,826	— 1,575	0	— 1,575	— 194	+ 1,386	9	+ 14	— 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	— 208	9	— 8	— 4,000
Oct.	5,171	6,683	— 1,512	2	— 1,514	— 349	+ 1,147	11	— 7	— 5,514

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

5. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ⁴⁾	Bonded loans and medium-term notes (Kassenobligationen) ⁵⁾	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁶⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ²⁾	Special credits and claims ³⁾				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	—	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,212.7	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	6,880.4	—	—
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	7,821.5	—	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	7,867.8	6,793.3	152.7
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8,005.1	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8,129.3	8,055.8	360.4
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	8,081.9	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	—	10,698.2	7,798.0	361.4
1959 Dec.	20,985.6	244.9	30.3	295.8	646.4	325.0	982.4	—	—	394.2	10,856.0	7,992.2	361.4
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	1,139.5	—	—	684.6	11,061.0	6,695.2	1,160.4
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3	387.0	3,219.3	—	—	794.9	11,170.8	6,856.3	1,329.5
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	890.7	11,151.5	3,465.1	2,580.6
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	—	954.2	11,171.1	3,403.0	2,101.3
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	3,543.2	—	—	1,002.6	11,418.4	3,204.2	2,239.8
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	3,482.3	—	—	1,020.2	11,728.4	3,138.4	2,961.6
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	3,472.3	—	—	380.0	11,733.4	3,112.8	2,832.6
Sep.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	3,964.7	—	—	380.0	11,745.2	3,079.1	2,878.1
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	4,209.4	50.0	—	380.0	11,768.9	3,071.2	2,886.4
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	4,376.4	50.0	—	410.0	11,801.8	3,064.7	2,946.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	4,559.5	50.0	—	1,010.8	11,798.4	3,062.4	3,040.5
July	32,822.3	744.1	2,253.5	568.7	7,610.4	676.4	4,657.5	50.0	—	989.4	11,808.5	2,994.8	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	—	992.2	11,795.6	2,963.9	3,528.5
Sep.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	4,747.8	50.0	—	993.4	11,800.7	2,961.5	3,529.3
Oct.	33,456.9	204.9	2,253.5	1,554.1	7,628.4	676.4	4,824.8	50.0	—	994.6	11,804.8	2,960.4	3,530.6
Nov.	34,691.8	379.2	2,253.5	2,630.0	7,613.0	676.4	4,824.8	50.0	—	995.7	11,807.6	2,951.5	3,550.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	—	996.4	11,810.0	2,947.3	3,566.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	4,739.4	50.0	—	997.1	11,808.4	2,169.6	3,686.6
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	4,739.4	50.0	—	998.2	11,789.2	2,165.0	3,737.0
March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	4,739.4	50.0	—	999.8	11,792.5	2,166.0	3,704.1
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	4,728.2	50.0	—	998.8	11,792.5	2,166.0	3,698.9
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	4,728.2	50.0	—	975.4	11,795.2	2,132.0	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	—	976.6	11,797.2	2,119.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	4,725.3	50.0	—	976.2	11,784.3	2,117.6	3,712.8
Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	5,297.4	50.0	—	969.5	11,784.8	2,115.8	3,700.7
Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	—	971.0	11,788.3	2,116.8	3,703.7
Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	5,925.9	50.0	—	971.5	11,789.0	2,117.7	3,703.8

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.	—	—	—	—	—	—	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1952 Dec.	—	—	—	—	—	608.2	697.8	—	—	—	—	—
1953 Dec.	—	—	—	—	—	110.6	751.0	—	—	—	—	—
1954 Dec.	—	—	—	—	—	78.7	674.9	—	—	—	—	—
1955 Dec.	—	—	—	—	—	65.0	542.0	—	—	—	—	—
1956 Dec.	—	—	—	—	—	—	138.0	—	—	—	—	—
1957 Dec.	—	—	—	—	—	—	94.0	—	—	—	—	—
1958 Dec.	—	—	—	—	—	—	—	—	—	—	—	—
1959 Dec.	—	—	—	—	—	—	—	—	—	—	—	—
1960 Dec.	—	—	—	—	—	—	—	—	—	—	—	—
1961 Dec.	2,512.8	—	—	—	20.0	65.2	230.6	347.5	298.9	3,045.5	439.3	2,606.2
1962 Dec.	2,512.8	—	1,265.0	—	29.0	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1963 Dec.	2,512.8	—	1,190.2	—	25.4	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8
1964 Dec.	2,010.3	—	1,082.5	—	29.0	—	479.1	380.5	2,712.5	3,768.9	1,319.7	2,449.2
1965 March	2,010.3	—	943.0	—	29.0	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8
June	2,010.3	—	943.0	—	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
Sep.	2,010.3	—	777.5	—	29.0	—	—	700.0	830.5	5,747.6	3,001.2	1,916.7
Dec.	1,507.7	—	777.5	—	29.0	—	580.0	670.0	895.5	6,099.7	1,957.0	1,488.3
1966 March	1,507.7	—	777.5	—	29.0	—	522.5	670.0	1,016.8	6,273.5	1,064.0	700.7
June	1,507.7	125.0	566.4	—	29.0	—	547.0	980.0	1,016.8	6,598.3	1,324.8	976.6
July	1,507.7	125.0	566.4	—	29.0	—	—	655.0	1,016.8	6,586.6	1,475.6	1,038.6
Aug.	1,507.7	125.0	566.4	—	29.0	—	—	568.7	1,016.8	6,593.6	1,330.0	887.8
Sep.	1,507.7	125.0	566.4	—	29.0	—	408.4	548.7	951.8	6,600.3	823.0	650.0
Oct.	1,507.7	125.0	566.4	—	29.0	—	606.2	752.2	951.8	6,674.1	795.4	700.2
Nov.	1,507.7	125.0	566.4	—	29.0	—	664.1	890.0	951.8	6,676.6	1,150.4	1,038.5
Dec.	1,784.4	125.0	566.4	—	29.0	—	1,400.0	1,230.0	951.8	6,661.2	1,042.6	806.0
1967 Jan.	1,770.1	125.0	566.4	—	29.0	—	1,195.5	2,271.6	1,209.7	6,667.2	877.8	664.4
Feb.	1,770.1	125.0	566.4	—	29.0	—	—	1,700.0	1,717.7	6,557.2	1,758.3	1,582.9
March	1,770.1	125.0	566.4	—	29.0	—	—	1,700.0	1,831.1	6,508.3	1,698.3	1,613.6
April	1,770.1	93.7	201.9	—	29.0	—	—	1,618.8	1,833.5	6,517.2	1,769.1	1,556.7
May	1,770.1	93.7	201.9	—	29.0	—	—	1,669.8	1,833.5	6,517.2	1,769.1	1,556.7
June	1,770.1	93.7	201.9	—	29.0	—	—	1,664.7	1,833.5	6,517.2	1,769.1	1,556.7
July	1,755.6	93.7	201.9	—	29.0	—	—	1,631.0	2,158.4	6,758.1	1,524.2	1,277.7
Aug.	1,755.6	93.7	201.9	—	29.0	—	—	1,545.0	2,408.4	7,026.5	1,532.0	1,020.2
Sep.	1,755.6	93.7	201.9	—	29.0	—	—	1,071.5	2,558.4	7,164.4	1,861.8	1,030.3
Oct.	1,755.6	93.7	201.9	—	29.0	—	—	836.7	2,558.4	7,185.0	2,033.5	957.2
								443.7	2,758.4	7,229.2	3,178.2	2,242.1

¹⁾ Excluding bonds in own portfolio.

7. Indebtedness of the Länder¹⁾

Millions of DM

Position at end of month	Total ^{a)}	Book credits of Bundesbank	Treasury bills	Non-interest Treasury bonds	Tax credit certificates ^{b)}	Medium-term notes (Kassenobligationen)	Bonded loans ^{c)}	Bank loans	Loans of domestic non-banks		Equalisation claims ^{d)}	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	—	661.3	236.5	—	1,193.3	710.0	720.0	340.0	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	—	2,644.1	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
Sep.	23,200.9	12.6	—	135.0	51.7	403.3	4,159.8	7,151.2	848.7	1,856.5	8,453.4	128.7

¹⁾ Excluding indebtedness to territorial authorities and special funds. — ²⁾ Including Berlin debt certificates. — ³⁾ Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding bonds in the issuers' portfolios. — ⁴⁾ 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	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	325.9
1964	12,568.1	1,994.4	421.9	1,579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1965	13,063.4 ⁷⁾	2,110.2	427.9	1,682.3	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 qtr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.2	72.3
2nd qtr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.3	14.6	15.0	11.3	75.5
3rd qtr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th qtr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd qtr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th qtr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st qtr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd qtr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd qtr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th qtr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st qtr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd qtr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd qtr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th qtr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st qtr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	108.4
2nd qtr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119.8
3rd qtr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8
4th qtr.	3,515.7	548.1	121.3	426.8	2,795.1	2,541.4	253.6	24.2	4.1	20.3	8.1	115.8
1967 1st qtr.	3,473.6	560.9	93.3	467.6	2,737.4	2,482.3	255.1	24.3	4.6	21.7	21.9	102.8
2nd qtr.	3,479.4	584.3	107.7	476.6	2,724.3	2,489.5	234.8	23.8	4.1	17.0	12.0	113.9
3rd qtr.	3,603.7	643.8	114.9	528.9	2,784.7	2,535.2	249.5	24.7	3.7	18.0	9.6	119.2

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

9. Equalisation Claims

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ¹⁾	for insurance companies	for building and loan associations
I. Origin and Breakdown by Creditors					
(1) Amount of Equalisation Claims allocated ²⁾	22,338	8,681 ³⁾	7,621	5,971	65
(2) Scheduled and additional redemption up to end of October 1967	2,156	—	1,233	913	10
(3) Amount of Equalisation Claims at end of October 1967	20,182	8,681	6,388	5,058	55
of which,					
(a) held by the following creditors ⁴⁾ :					
Deutsche Bundesbank	8,681	8,681 ⁵⁾	—	—	—
(of which converted into money-market paper)	(3,178)	(3,178)	(—)	(—)	(—)
Credit institutions	5,980	—	5,824	153	3
Insurance companies	4,607	—	—	4,607	—
Building and loan associations	48	—	—	—	48
(b) held by Fund for the Purchase of Equalisation Claims ⁶⁾	711	—	477	230	4
(c) debtors' own holdings	155	—	87	68	—
II. Breakdown by Debtors and Interest Rates					
End of October 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,788	8,681	514	2,593	—
(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	14,036	8,134	5,902	—	—
(c) 3 1/2 % Equalisation Claims	5,106	—	2	5,049	55
(d) 4 1/2 % Equalisation Claims	442	—	442	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	20,182	8,681	6,388	5,058	55
¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — ³⁾ Including non-interest-bearing debt certificate; cf. footnote 7). — ⁴⁾ With due allowance for purchases and sales between the original creditor groups. — ⁵⁾ According to Return of the Deutsche Bundesbank as of 31 October 1967 (holdings 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^{*)}

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements											III. Residual item of the balance of payments ⁷⁾ (I less II)		
		Current items						Capital transactions (capital export: —) ⁴⁾						Net balance of current items and capital movements	
		Net transactions in goods and services			Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
		Total	Balance of trade 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	+1,205	+3,059	+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 ⁸⁾	+2,887	+7,358	+6,615	+ 743	-4,471	-5,227	-4,236	+ 885	-5,121	- 991	+ 281	-1,272	-2,340	+ 412
1962	- 552	-2,142	+3,082	+3,477	- 395	-5,224	+ 509	- 274	+ 899	-1,173	+ 783	+ 358	+ 425	-1,633	+1,081
1963	+2,572	+ 913	+5,999	+6,032	- 33	-5,086	+2,179	+1,782	+2,963	-1,181	+ 397	+ 743	- 346	+3,092	- 520
1964	+ 12	+ 226	+5,469	+6,081	- 612	-5,243	-2,022	- 871	+ 369	-1,240	-1,151	+ 276	-1,427	-1,796	+1,808
1965	-1,506	-6,427	- 46	+1,203	-1,249	-6,381	+2,421	+ 940	+2,227	-1,287	+1,481	+ 611	+ 870	-4,006	+2,500
1966	+1,030	+ 428	+6,692	+7,958	-1,266	-6,264	- 66	-2,451	+1,688	-4,139	+2,385	+1,320	+1,065	+ 362	+ 668
1958 1st qtr.	- 52	+ 996	+1,550	+ 689	+ 861	- 554	-1,256	- 48	+ 56	- 104	-1,208	- 765	- 443	- 260	+ 208
2nd qtr.	+1,293	+1,619	+2,185	+1,453	+ 732	- 566	- 515	- 393	- 172	- 221	- 122	- 108	- 14	+1,104	+ 189
3rd qtr.	+ 975	+1,475	+1,976	+1,384	+ 592	- 501	- 448	- 429	- 36	- 393	- 19	- 235	+ 216	+1,027	- 52
4th qtr.	+ 972	+1,858	+2,255	+1,428	+ 827	- 397	- 186	- 687	- 355	- 332	+ 501	+ 347	+ 154	+1,672	- 700
1959 1st qtr.	-2,942	+1,091	+1,885	+1,191	+ 694	- 794	-4,098	-1,350	- 457	- 893	-2,748	-1,361	-1,387	-3,007	+ 65
2nd qtr.	- 426	+ 978	+1,767	+1,295	+ 472	- 789	-1,235	-1,074	- 528	- 546	- 161	- 362	+ 201	- 257	+ 169
3rd qtr.	- 797	+ 479	+1,459	+1,212	+ 247	- 980	-1,695	-2,821	- 227	-2,594	+1,126	- 430	+1,556	-1,216	+ 419
4th qtr.	+1,961	+1,647	+2,384	+1,663	+ 721	- 737	+ 596	- 422	- 160	- 262	+1,018	+ 990	+ 28	+2,243	- 282
1960 1st qtr.	+ 353	+1,602	+2,339	+1,375	+ 964	- 737	-1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 148	+ 205
2nd qtr.	+3,458	+ 692	+1,633	+ 874	+ 759	- 941	+1,752	- 248	+101	- 349	+2,000	+1,770	+ 230	+2,444	+1,014
3rd qtr.	+2,633	+ 834	+1,656	+1,148	+ 508	- 822	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+1,529	+1,104
4th qtr.	+1,563	+1,526	+2,479	+1,826	+ 653	- 953	+ 795	+ 675	+ 999	- 324	+ 120	+ 419	- 299	+2,321	- 758
1961 1st qtr.	+1,212 ⁹⁾	+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	- 342	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+1,292	+1,987	+3,566	+3,478	+ 88	-1,579	+ 31	-1,099	+ 114	-1,213	+1,130	+1,478	- 348	+2,018	- 726
1967 1st qtr.	+ 142	+2,675	+4,238	+4,335	- 97	-1,563	-3,464	- 432	- 235	- 197	-3,032	-2,688	- 344	- 789	+ 931
2nd qtr.	- 926	+2,562	+4,208	+4,436	- 228	-1,646	-2,662	-1,075	- 721	- 354	-1,587	-1,259	- 328	- 100	- 826
3rd qtr.	+ 801	+1,472	+2,907	+3,793	- 886	-1,435	- 788	- 800	- 507	- 293	+ 12	- 641	+ 653	+ 684	+ 117
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	+ 26	+ 144	- 197	+ 14	+ 203
May	- 421	+ 53	+ 489	+ 639	- 150	- 436	- 677	-1,847	- 46	-1,801	+1,170	- 182	+1,352	- 624	+ 257
June	+ 774	- 318	+ 248	+ 405	- 157	- 566	+ 835	+ 167	+ 352	- 185	+ 668	+ 559	+ 109	+ 517	+ 300
July	+ 851	+ 114	+ 600	+ 920	- 320	- 486	+ 437	- 67	+ 47	- 114	+ 504	+ 507	- 3	+ 551	+ 87
Aug.	- 175	- 299	+ 222	+ 356	- 134	- 521	+ 211	+ 190	+ 333	- 143	+ 21	- 16	+ 37	+ 156	+ 81
Sep.	+ 69	+ 382	+ 815	+ 982	- 167	- 433	- 226	+ 9	+ 94	- 85	- 235	- 159	- 76	+ 568	+ 141
Oct.	+ 709	+ 567	+1,055	+ 806	+ 249	- 488	+ 1	- 217	- 168	- 49	+ 218	- 12	+ 230	+ 505	+ 656
Nov.	+ 151	+ 236	+ 719	+ 757	- 38	- 483	- 741	- 177	+ 38	- 215	- 564	- 531	- 33	- 505	+ 523
Dec.	+ 432	+1,184	+1,792	+1,915	- 123	- 608	+ 771	- 705	+ 244	- 949	+1,476	+2,021	- 545	+1,955	-1,523
1967 Jan.	-1,014	+ 756	+1,299	+1,429	- 130	- 543	-2,801	- 47	+ 14	- 61	-2,754	-2,388	- 366	-2,045	+1,031
Feb.	+ 845	+ 975	+1,511	+1,411	+ 100	- 536	- 502	- 166	- 78	- 88	- 336	- 480	+ 144	+ 473	+ 372
March	+ 311	+ 944	+1,428	+1,495	- 67	- 484	- 161	- 219	- 171	- 48	+ 58	+ 180	- 122	+ 783	- 472
April	- 89	+1,293	+1,836	+1,844	- 8	- 543	- 980	- 356	- 252	- 104	- 624	- 507	- 117	+ 313	- 402
May	- 582	+ 575	+1,070	+1,285	- 215	- 495	-1,306	- 105	- 24	- 81	-1,201	-1,074	- 127	+ 731	+ 149
June	- 255	+ 694	+1,302	+1,307	- 5	- 608	- 376	- 614	- 445	- 169	+ 238	+ 322	- 84	+ 318	- 573
July	+ 192	+ 646	+1,113	+1,300	- 187	- 467	-1,086	- 293	- 151	- 142	- 793	- 946	+ 153	- 440	+ 632
Aug.	+ 3	+ 63	+ 533	+ 984	- 451	- 470	+ 255	- 239	- 127	- 112	+ 494	+ 268	+ 226	+ 318	- 321
Sep.	+ 612	+ 763	+1,261	+1,509	- 248	- 498	+ 43	- 268	- 229	- 39	+ 311	+ 37	+ 274	+ 806	- 194
Oct. ¹⁰⁾	+ 269	+1,353	+1,786	+1,636	+ 150	- 433	- 985	- 703	- 627	- 76	- 282	- 263	- 19		

2. Data on Central Monetary Position

(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 ⁵⁾	I.B.R.D. debt certificates ⁴⁾	Earmarked balances with foreign banks and earmarked money-market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	
1952	4,635	2,971	587	2,384	2,085	—	2,026	—	—	—	1,061	362
1953	8,158	5,510	1,367	4,143	3,538	—	2,704	—	—	—	1,782	56
1954	10,930	8,426	2,628	5,798	5,436	—	2,672	—	—	—	2,054	168
1955	12,781	10,134	3,862	6,272	5,756	—	2,785	—	—	—	2,187	138
1956	17,795	14,412	6,275	8,137	7,301	—	3,571	—	—	240	2,890	188
1957	22,917	17,237	10,674	6,563	6,124	—	6,393	—	735	1,032	4,242	713
1958	26,105	19,477	11,085	8,392	7,409	—	7,000	—	1,166	972	4,597	372
1959	23,621	19,039	11,077	7,962	7,256	—	4,992	—	1,305	353	3,159	410
1960	31,628	28,295	12,479	15,816	14,981	—	3,762	—	1,400	265	1,993	429
1961	28,281	26,165	14,654	11,511	10,886	—	2,453	—	1,352	—	1,039	337
1962	27,729	25,786	14,716	11,070	10,785	—	2,299	—	1,352	—	897	356
1963	30,301	28,409	15,374	13,035	11,668	—	2,131	—	1,352	—	751	339
1964	30,313	27,879	16,992	10,887	7,712	720	1,973	—	1,352	—	615	259
1965	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	509	421
1966	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	420	512
1961 March ^{5a) b)}	31,724	28,512	12,723	15,789	14,952	—	3,497	—	1,400	265	1,744	285
	30,305	27,155	12,117	15,038	14,240	—	3,434	—	1,352	252	1,742	284
1965 March	29,803	27,442	16,973	10,469	6,888	720	1,963	—	1,352	—	611	322
June	28,630	25,571	17,511	8,060	5,199	1,390	1,959	—	1,352	—	607	290
September	28,622	25,214	17,560	7,654	4,899	1,390	2,355	—	1,374	465	515	337
December	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	509	421
1966 March	27,630	24,598	17,608	6,990	4,907	1,390	2,234	—	1,454	272	508	592
June	27,800	24,775	17,239	7,536	5,846	1,390	2,064	—	1,454	102	508	429
September	28,545	25,814	17,179	8,635	6,995	1,390	1,874	—	1,454	—	420	533
December	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	420	512
1967 March	29,979	27,036	17,175	9,861	8,365	1,390	1,874	—	1,454	—	420	321
June	29,053	26,807	17,169	9,638	8,139	670	1,874	—	1,454	—	420	298
July	29,245	26,554	17,143	9,411	7,910	670	2,374	500	1,454	—	420	353
August	29,242	26,763	17,134	9,629	8,132	670	2,285	500	1,454	—	331	476
September	29,854	27,232	17,135	10,097	8,599	670	2,285	500	1,454	—	331	333
October	30,123	26,948	17,122	9,826	8,328	670	2,785	1,000	1,454	—	331	280
November ^{p)}	30,618	27,657	17,107	10,550	9,053	670	2,785	1,000	1,454	—	331	494

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. — ^{a)} 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 ³⁾ employed in German money-market paper through mediation of Bundesbank		
	German quota with I.M.F.					Credit granted by Bundesbank under "General Arrangements to Borrow" ⁴⁾	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollar		DM	
	Subscription	In-payments actually made		Present DM holdings of I.M.F.								
Total ¹⁾		Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota							
1952	1,386	139	139	—	1,247	90	—	139	—	—	—	—
1953	1,386	157	157	—	1,229	89	—	157	—	—	—	—
1954	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1955	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1956	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1957	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1958	1,386	617	346	271	769	55	—	617	73	73	—	—
1959	3,307	1,127	827	300	2,180	66	—	1,127	191	191	100	28
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	500	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	263
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 ^{5a) b)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1965 March	3,150	2,801	788	2,013	349	11	720	3,521	1,100	600	500	257
June	3,150	2,847	788	2,059	303	10	1,390	4,237	1,100	600	500	329
September	3,150	2,855	788	2,067	295	9	1,390	4,245	1,082	582	500	345
December	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966 March	3,150	3,009	788	2,221	141	4	1,390	4,399	1,080	580	500	323
June	4,800	3,480	1,200	2,280	1,320	28	1,390	4,870	1,080	580	500	332
September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	500	347
December	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
July	4,800	3,664	1,200	2,464	1,136	24	670	4,334	1,037	537	500	264
August	4,800	3,652	1,200	2,452	1,148	24	670	4,322	1,035	535	500	406
September	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
October	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	510
November	4,800	3,472	1,200	2,272	1,328	28	670	4,142	1,011	511	500	411

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. — ^{a)} Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966		1967				1966	
						3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	October	Jan./Oct.	Jan./Oct.
All Countries	Exports	58,309	64,920	71,651	80,628	19,890	22,157	20,778	21,900	20,689	7,954	71,321	65,706
	Imports	52,277	58,839	70,448	72,670	17,632	18,679	16,443	17,464	16,896	6,318	57,121	60,420
	Balance	+6,032	+6,081	+1,203	+7,958	+2,258	+3,478	+4,335	+4,436	+3,793	+1,636	+14,200	+5,286
of which:													
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	15,193	16,862	15,729	16,721	15,674	6,149	54,273	50,481
	Imports	37,924	42,498	51,986	53,188	12,924	13,644	11,877	13,019	12,258	4,677	41,831	44,267
	Balance	+7,571	+7,943	+3,142	+8,567	+2,269	+3,218	+3,852	+3,702	+3,416	+1,472	+12,442	+6,214
of which:													
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,281	7,120	7,925	7,690	8,179	7,470	2,953	26,292	23,972
	Imports	17,341	20,393	26,648	27,774	6,806	7,008	6,482	6,904	6,640	2,642	22,668	23,233
	Balance	+4,413	+3,237	-1,428	+1,507	+314	+917	+1,208	+1,275	+830	+311	+3,624	+739
of which:													
Belgium-Luxembourg	Exports	4,142	4,879	5,558	6,421	1,572	1,748	1,544	1,624	1,491	599	5,258	5,276
	Imports	3,358	4,305	5,417	5,607	1,291	1,440	1,297	1,362	1,240	517	4,416	4,678
	Balance	+784	+574	+141	+814	+281	+308	+247	+262	+251	+82	+842	+598
France	Exports	6,432	7,424	7,792	9,216	2,136	2,543	2,498	2,593	2,255	907	8,253	7,461
	Imports	5,495	6,270	7,843	8,618	1,962	2,178	2,086	2,115	1,951	792	6,944	7,155
	Balance	+937	+1,154	-51	+598	+174	+365	+412	+478	+304	+115	+1,309	+326
Italy	Exports	5,462	4,592	4,499	5,657	1,438	1,585	1,668	1,794	1,640	622	5,724	4,579
	Imports	3,699	4,468	6,562	6,680	1,797	1,656	1,484	1,573	1,639	630	5,326	5,652
	Balance	+1,763	+124	-2,063	-1,023	-359	-71	+184	+221	+1	-8	+398	-1,073
Netherlands	Exports	5,718	6,735	7,371	7,987	1,974	2,049	1,980	2,168	2,084	825	7,057	6,636
	Imports	4,789	5,350	6,826	6,869	1,756	1,734	1,615	1,854	1,810	703	5,982	5,748
	Balance	+929	+1,385	+545	+1,118	+218	+315	+365	+314	+274	+122	+1,075	+888
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	4,943	5,457	4,964	5,255	4,891	1,871	16,981	16,645
	Imports	9,646	10,685	12,133	11,955	2,857	3,019	2,577	2,670	2,569	1,031	8,847	9,987
	Balance	+6,149	+7,000	+7,209	+8,348	+2,086	+2,438	+2,387	+2,585	+2,322	+840	+8,134	+6,658
of which:													
Denmark	Exports	1,777	2,104	2,330	2,334	575	672	594	622	535	216	1,967	1,891
	Imports	1,198	1,262	1,484	1,368	317	340	299	280	269	109	957	1,146
	Balance	+579	+842	+846	+966	+258	+332	+295	+342	+266	+107	+1,010	+745
United Kingdom	Exports	2,212	2,716	2,804	3,129	769	757	818	892	835	294	2,839	2,584
	Imports	2,471	2,782	3,141	3,155	714	828	689	730	644	262	2,325	2,617
	Balance	-259	-66	-337	-26	+55	-71	+129	+162	+191	+32	+514	-33
Norway	Exports	1,178	1,249	1,391	1,512	310	435	383	395	329	133	1,240	1,230
	Imports	682	775	862	885	222	214	206	246	214	80	746	747
	Balance	+496	+474	+529	+627	+88	+221	+177	+149	+115	+53	+494	+483
Austria	Exports	2,938	3,295	3,797	4,219	1,054	1,150	961	1,017	973	370	3,321	3,463
	Imports	1,369	1,524	1,712	1,695	411	418	344	341	383	141	1,209	1,421
	Balance	+1,569	+1,771	+2,085	+2,524	+643	+732	+617	+676	+590	+229	+2,112	+2,042
Portugal	Exports	424	501	616	663	161	165	145	160	152	59	516	552
	Imports	190	199	236	208	45	61	45	47	48	17	157	171
	Balance	+234	+302	+380	+455	+116	+104	+100	+113	+104	+42	+359	+381
Sweden	Exports	2,981	3,259	3,753	3,574	821	978	839	910	817	341	2,907	2,918
	Imports	2,014	2,304	2,472	2,389	607	579	489	523	543	212	1,767	2,014
	Balance	+967	+955	+1,281	+1,185	+214	+399	+350	+387	+274	+129	+1,140	+904
Switzerland	Exports	4,285	4,561	4,651	4,872	1,253	1,300	1,224	1,259	1,250	458	4,191	4,007
	Imports	1,722	1,839	2,226	2,255	541	579	505	503	468	210	1,686	1,871
	Balance	+2,563	+2,722	+2,425	+2,617	+712	+721	+719	+756	+782	+248	+2,505	+2,136
C. Other European countries *)	Exports	1,083	1,252	1,495	1,427	331	390	367	355	327	118	1,167	1,163
	Imports	731	811	908	883	220	226	194	166	169	65	594	727
	Balance	+352	+441	+587	+544	+111	+164	+173	+189	+158	+53	+573	+436
among which:													
Finland *)	Exports	816	958	1,169	1,119	258	308	283	269	247	85	884	910
	Imports	612	656	710	702	175	190	162	133	140	54	489	571
	Balance	+204	+302	+459	+417	+83	+118	+121	+136	+107	+31	+395	+339
D. Non-European countries	Exports	6,863	7,874	9,071	10,744	2,799	3,090	2,708	2,932	2,986	1,207	9,833	8,701
	Imports	10,206	10,609	12,297	12,576	3,041	3,391	2,624	3,279	2,880	939	9,722	10,320
	Balance	-3,343	-2,735	-3,226	-1,832	-242	-301	+84	-347	+106	+268	+111	-1,619
of which:													
United States of America *)	Exports	4,196	4,786	5,742	7,178	1,881	2,089	1,750	1,831	1,885	799	6,265	5,819
	Imports	7,942	8,066	9,197	9,178	2,113	2,546	1,914	2,460	1,998	622	6,994	7,493
	Balance	-3,746	-3,280	-3,455	-2,000	-232	-457	-164	-629	-113	+177	-729	-1,674
Canada	Exports	530	612	771	919	259	253	194	235	233	100	762	761
	Imports	744	779	911	891	235	250	163	223	261	88	735	706
	Balance	-214	-167	-140	+28	+24	+3	+31	+12	-28	+12	+27	+55
Australia	Exports	519	598	671	677	165	154	156	179	211	77	623	572
	Imports	391	461	483	484	141	96	93	96	134	37	360	419
	Balance	+128	+137	+188	+193	+24	+58	+63	+83	+77	+40	+263	+153
Japan	Exports	792	875	751	871	218	268	269	328	322	116	1,035	675
	Imports	520	636	958	1,028	264	231	220	225	237	90	772	880
	Balance	+272	+239	-207	-157	-46	+37	+49	+103	+85	+26	+263	-205
New Zealand	Exports	93	97	114	118	31	34	34	41	35	9	119	93
	Imports	144	160	175	163	47	24	32	31	24	6	93	150
	Balance	-51	-63	-61	-45	-16	+10	+2	+10	+11	+3	+26	-57
South Africa	Exports	733	906	1,022	981	245	292	305	318	300	106	1,029	781
	Imports	465	507	573	832	241	244	202	244	226	96	768	672
	Balance	+268	+399	+449	+149	+4	+48	+103	+74	+74	+10	+261	+109

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

Millions of DM

Group of countries, or country	1963	1964	1965	1966	1966		1967					1966
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	October	Jan./Oct.	Jan./Oct.
II. Developing Countries⁴⁾	Exports 10,816	11,939	13,614	15,311	3,761	4,217	3,943	3,987	3,881	1,434	13,245	12,449
	Imports 12,119	13,844	15,447	16,234	3,850	4,156	3,892	3,736	3,859	1,356	12,843	13,481
	Balance	-1,303	-1,905	-1,833	-923	+ 89	+ 61	+ 51	+ 22	+ 78	+ 402	-1,032
of which:												
A. European countries	Exports 2,434	2,747	3,284	4,067	944	1,120	1,075	1,179	1,084	368	3,706	3,318
	Imports 1,554	1,801	1,997	2,110	439	666	478	364	425	190	1,457	1,631
	Balance	+ 880	+ 946	+1,287	+1,957	+ 505	+ 454	+ 597	+ 815	+ 659	+1,249	+1,687
B. African countries	Exports 1,876	2,094	2,227	2,283	547	653	620	588	544	225	1,977	1,832
	Imports 2,793	3,917	4,562	4,940	1,150	1,283	1,246	1,157	1,012	414	3,829	4,077
	Balance	- 917	-1,823	-2,335	-2,657	- 603	- 630	- 626	- 569	- 468	-1,852	-2,245
C. Asiatic countries	Exports 3,606	3,973	4,743	5,080	1,248	1,399	1,308	1,213	1,165	468	4,154	4,129
	Imports 3,780	3,917	4,121	4,455	1,064	1,089	1,132	1,037	1,176	411	3,756	3,749
	Balance	- 174	+ 56	+ 622	+ 625	+ 184	+ 310	+ 176	+ 176	+ 57	+ 398	+ 380
D. Latin American countries	Exports 2,878	3,109	3,341	3,858	1,017	1,037	935	1,002	1,079	371	3,387	3,152
	Imports 3,986	4,185	4,745	4,695	1,187	1,113	1,028	1,172	1,237	340	3,777	3,994
	Balance	-1,108	-1,076	-1,404	- 837	- 170	- 76	- 93	- 170	+ 31	- 390	- 842
E. Oceania	Exports 22	16	19	23	5	8	5	5	9	2	21	18
	Imports 6	24	22	34	10	5	8	6	9	1	24	30
	Balance	+ 16	- 8	- 3	- 11	- 5	+ 3	- 3	- 1	+ 1	- 3	- 12
among which:												
Countries and territories associated with E.E.C.	Exports 948	1,439	1,613	1,865	431	532	526	533	526	165	1,750	1,512
	Imports 1,162	1,691	1,688	1,950	453	529	472	424	552	218	1,666	1,599
	Balance	- 214	- 252	- 75	- 85	- 22	+ 3	+ 54	+ 109	- 26	+ 84	- 87
Territories associated with E.F.T.A.⁵⁾	Exports 312	355	401	449	123	133	139	135	111	48	433	354
	Imports 302	416	465	540	157	125	118	102	138	48	406	464
	Balance	+ 10	- 61	- 64	- 91	- 34	+ 8	+ 21	+ 33	- 27	+ 27	- 110
III. Sino-Soviet area	Exports 1,812	2,317	2,676	3,309	870	1,016	1,047	1,134	1,067	344	3,592	2,562
	Imports 2,154	2,412	2,917	3,150	829	855	651	687	757	277	2,592	2,590
	Balance	- 342	- 95	- 241	+ 159	+ 41	+ 161	+ 396	+ 447	+ 310	+1,220	- 28
of which:												
A. European countries	Exports 1,750	2,207	2,352	2,786	734	859	848	899	837	294	2,878	2,156
	Imports 1,919	2,202	2,615	2,774	724	770	566	606	683	256	2,111	2,269
	Balance	- 239	+ 5	- 263	+ 12	+ 10	+ 89	+ 282	+ 293	+ 154	+ 767	- 113
of which:												
Albania	Exports 3	4	6	3	1	0	1	1	1	0	3	3
	Imports 1	1	0	2	0	0	0	0	1	0	1	2
	Balance	+ 2	+ 3	+ 6	+ 1	+ 1	+ 0	+ 1	+ 1	+ 0	+ 2	+ 1
Bulgaria	Exports 94	156	221	433	131	123	97	75	80	22	274	355
	Imports 117	121	165	171	37	57	40	45	36	18	139	130
	Balance	- 23	+ 35	+ 56	+ 262	+ 94	+ 66	+ 57	+ 30	+ 44	+ 135	+ 225
Poland	Exports 261	314	366	376	84	121	117	127	110	46	400	293
	Imports 321	363	435	482	130	156	92	93	123	41	349	372
	Balance	- 60	- 49	- 69	- 106	- 46	- 35	+ 25	+ 34	- 13	+ 51	- 79
Roumania	Exports 292	331	463	558	154	199	224	239	222	98	783	413
	Imports 224	245	290	298	80	75	60	71	100	35	266	247
	Balance	+ 68	+ 86	+ 173	+ 260	+ 74	+ 124	+ 164	+ 168	+ 122	+ 517	+ 166
U.S.S.R.	Exports 614	774	586	542	136	154	197	216	198	62	673	417
	Imports 835	937	1,101	1,153	305	281	251	262	260	89	862	981
	Balance	- 221	- 163	- 515	- 611	- 169	- 127	- 54	- 46	- 62	- 27	- 564
Czechoslovakia	Exports 234	332	402	503	139	169	117	126	133	34	410	373
	Imports 260	288	336	347	84	102	71	74	90	43	278	282
	Balance	- 26	+ 44	+ 66	+ 156	+ 55	+ 67	+ 46	+ 52	+ 43	+ 132	+ 91
Hungary	Exports 252	296	308	371	89	93	95	115	93	32	335	302
	Imports 231	247	288	321	88	99	52	61	73	30	216	255
	Balance	+ 21	+ 49	+ 20	+ 50	+ 1	- 6	+ 43	+ 54	+ 20	+ 119	+ 47
B. Asiatic countries	Exports 63	110	324	523	136	157	199	235	230	50	714	406
	Imports 165	210	302	376	105	85	85	81	74	21	261	321
	Balance	- 103	- 100	+ 22	+ 147	+ 31	+ 72	+ 114	+ 154	+ 156	+ 453	+ 85
of which:												
China, People's Republic	Exports 61	102	316	518	135	154	189	233	228	50	700	401
	Imports 162	207	291	370	103	84	84	80	73	21	258	316
	Balance	- 101	- 105	+ 25	+ 148	+ 32	+ 70	+ 105	+ 153	+ 155	+ 442	+ 85
Other countries	Exports 1	8	8	5	1	3	10	2	2	0	14	5
	Imports 3	3	11	6	2	1	1	1	1	0	3	5
	Balance	- 2	+ 5	- 3	- 1	- 1	+ 2	+ 9	+ 1	+ 1	+ 11	- 0
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 186	223	233	253	66	62	59	58	67	27	211	214
	Imports 80	85	98	98	29	24	23	22	22	8	75	82
	Balance	+ 106	+ 138	+ 135	+ 155	+ 37	+ 38	+ 36	+ 36	+ 45	+ 136	+ 132

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

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

Item		1964	1965	1966	1965		1966				1967					
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
Total	Receipts	16,245	17,883	20,151	4,810	5,036	4,163	4,782	5,707	5,499	4,687	5,209	5,871	2,055	1,884	1,932
	Expenditure	16,857	19,132	21,417	5,569	4,792	4,494	5,184	6,328	5,411	4,784	5,437	6,757	2,242	2,335	2,180
I. Services, total ²⁾	Balance	- 612	-1,249	-1,266	- 759	+ 244	- 331	- 402	- 621	+ 88	- 97	- 228	- 886	- 187	- 451	- 248
	Receipts	15,979	17,390	19,560	4,705	4,743	4,145	4,766	5,416	5,233	4,670	5,167	5,590	1,906	1,831	1,853
(1) Travel ³⁾	Expenditure	15,847	18,340	20,286	5,338	4,617	4,108	4,889	6,097	5,192	4,540	5,238	6,587	2,185	2,281	2,121
	Balance	+ 132	- 950	- 726	- 633	+ 126	+ 37	- 123	- 681	+ 41	+ 130	- 71	- 997	- 279	- 450	- 268
(2) Transportation ⁴⁾ ⁵⁾	Receipts	2,723	2,914	3,188	998	658	545	777	1,131	735	635	859	1,178	413	432	333
	Expenditure	4,701	5,480	6,291	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	2,533	823	1,063	647
(a) Freights ⁴⁾ ⁵⁾	Balance	-1,978	-2,566	-3,103	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	-1,355	- 410	- 631	- 314
	Receipts	5,374	5,928	6,485	1,546	1,581	1,459	1,635	1,701	1,690	1,562	1,662	1,804	590	577	637
(b) Passenger traffic ⁶⁾	Expenditure	2,455	2,703	2,933	744	724	654	701	813	765	739	760	918	275	292	351
	Balance	+2,919	+3,225	+3,552	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 823	+ 902	+ 886	+ 315	+ 285	+ 286
(c) Harbour services ⁷⁾ ⁸⁾	Receipts	3,766	4,080	4,416	1,038	1,114	1,031	1,103	1,146	1,136	1,119	1,114	1,200	372	378	450
	Expenditure	204	212	186	61	49	43	48	50	45	44	50	46	15	15	16
(d) Repairs to means of transport ⁹⁾	Balance	+3,562	+3,868	+4,230	+ 977	+1,065	+ 988	+1,055	+1,096	+1,091	+1,075	+1,064	+1,154	+ 357	+ 363	+ 434
	Receipts	3,164	3,401	3,604	863	934	848	907	939	910	900	895	964	286	303	375
(e) Other transport services ¹⁰⁾	Receipts	756	888	1,026	262	218	173	268	316	269	190	299	337	126	118	93
	Expenditure	727	838	904	255	217	184	201	281	238	202	238	309	102	108	99
(3) Insurance ⁴⁾ ⁵⁾	Balance	+ 29	+ 50	+ 122	+ 7	+ 1	- 11	+ 67	+ 35	+ 31	- 12	+ 61	+ 28	+ 24	+ 10	- 6
	Receipts	611	689	773	172	179	179	199	178	217	194	188	199	68	57	74
(4) Investment income	Expenditure	1,222	1,312	1,464	336	364	345	336	392	391	397	383	415	127	134	154
	Balance	- 611	- 623	- 691	- 164	- 185	- 166	- 137	- 214	- 174	- 203	- 195	- 216	- 59	- 77	- 80
(5) Government ¹²⁾	Receipts	147	173	163	50	42	47	37	36	43	30	35	41	14	14	13
	Expenditure	16	13	10	3	2	3	3	3	1	6	5	4	1	2	1
(6) Sundry services	Balance	+ 131	+ 160	+ 153	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 24	+ 30	+ 37	+ 13	+ 12	+ 12
	Receipts	94	98	107	24	28	29	28	25	25	29	26	27	10	10	7
(7) Insurance ⁴⁾ ⁵⁾	Expenditure	286	328	369	89	92	79	113	87	90	90	84	144	30	33	81
	Balance	- 192	- 230	- 262	- 65	- 64	- 50	- 85	- 62	- 65	- 61	- 58	- 117	- 20	- 23	- 74
(8) Investment income	Receipts	441	474	521	120	151	119	127	135	140	136	151	157	50	53	54
	Expenditure	443	513	603	130	148	134	141	166	162	146	176	195	60	61	74
(9) Government ¹²⁾	Balance	- 2	- 39	- 82	- 10	+ 3	- 15	- 14	- 31	- 22	- 10	- 25	- 38	- 10	- 8	- 20
	Receipts	1,086	1,312	1,558	298	411	320	343	410	485	370	404	373	120	138	115
(10) Government ¹²⁾	Expenditure	2,777	3,223	3,169	588	886	592	784	725	1,067	665	865	1,069	362	286	421
	Balance	-1,691	-1,911	-1,611	- 290	- 475	- 272	- 441	- 316	- 582	- 295	- 461	- 696	- 242	- 148	- 306
(11) Government ¹²⁾	Receipts	65	61	62	17	14	20	8	21	13	8	6	20	7	5	8
	Expenditure	4,428	4,355	5,159	1,110	1,228	1,117	1,231	1,422	1,389	1,225	1,398	1,388	495	435	458
(12) Sundry services	Balance	569	771	867	169	294	211	188	232	236	248	305	142	46	41	55
	Receipts	4,224	4,170	4,961	1,063	1,175	1,071	1,188	1,364	1,338	1,164	1,342	1,341	481	416	444
(13) Sundry services	Receipts	1,927	2,407	2,649	633	714	585	653	617	794	742	693	690	238	196	256
	Expenditure	4,902	5,650	6,423	1,380	1,548	1,563	1,580	1,500	1,780	1,651	1,660	1,730	619	538	573
(14) Commissions, publicity and trade fairs	Balance	-2,975	-3,243	-3,774	- 747	- 834	- 978	- 927	- 883	- 986	- 909	- 967	-1,040	- 381	- 342	- 317
	Receipts	274	324	324	73	89	83	83	74	84	90	79	84	32	25	27
(15) Royalties and patents	Expenditure	1,768	1,919	2,134	458	514	523	525	492	594	555	564	544	207	165	172
	Balance	-1,494	-1,595	-1,810	- 385	- 425	- 440	- 442	- 418	- 510	- 465	- 485	- 460	- 175	- 140	- 145
(16) Film business	Receipts	265	319	308	84	89	66	85	73	84	92	93	89	33	27	29
	Expenditure	698	783	802	180	192	222	187	182	211	228	210	212	71	64	77
(17) Personal services	Balance	- 433	- 464	- 494	- 96	- 103	- 156	- 102	- 109	- 127	- 136	- 117	- 123	- 38	- 37	- 48
	Receipts	22	32	31	6	10	6	9	8	8	10	9	8	3	3	2
(18) Personal services	Expenditure	128	136	137	36	35	36	35	30	36	43	42	33	11	9	13
	Balance	- 106	- 104	- 106	- 30	- 25	- 30	- 26	- 22	- 28	- 33	- 33	- 25	- 8	- 6	- 11
(19) Construction and assembly work, repairs	Receipts	313	327	417	92	80	91	110	105	111	111	108	109	30	41	38
	Exp. ¹⁴⁾ ¹⁵⁾	707	858	1,084	218	253	244	289	246	305	270	275	266	88	84	94
(20) Overhead expenses	Balance	- 394	- 531	- 667	- 126	- 173	- 153	- 179	- 141	- 194	- 159	- 167	- 157	- 58	- 43	- 56
	Receipts	489	621	798	165	179	167	186	225	220	215	220	201	60	69	72
(21) Overhead expenses	Expenditure	576	751	966	193	215	235	239	213	279	227	234	297	99	104	94
	Balance	- 87	- 130	- 168	- 28	- 36	- 68	- 53	+ 12	- 59	- 12	- 14	- 96	- 39	- 35	- 22
(22) Federal Postal Administration	Receipts	158	166	220	38	83	46	43	23	108	32	32	47	24	2	21
	Expenditure	190	232	286	62	74	74	63	78	71	68	69	98	42	27	29
(23) Other services	Balance	- 32	- 66	- 66	- 24	+ 9	- 28	- 20	- 55	+ 37	- 36	- 37	- 51	- 18	- 25	- 8
	Receipts	27	28	25	9	8	6	6	7	6	8	10	5	2	1	2
(24) Other services	Expenditure	67	59	79	16	11	15	14	33	17	16	23	24	11	5	8
	Balance	- 40	- 31	- 54	- 7	- 3	- 9	- 8	- 26	- 11	- 8	- 13	- 19	- 9	- 4	- 6
II. Supplementary trade items ¹⁾	Receipts	379	590	526	166	176	120	131	102	173	184	142	147	54	28	65
	Expenditure	768	912	935	217	254	214	228	226	267	244	243	256	90	80	86
II. Supplementary trade items ¹⁾	Balance	- 389	- 322	- 409	- 51	- 78	- 94	- 97	- 124	- 94	- 60	- 101	- 109	- 36	- 52	- 21
	Receipts	266	493	591	105	293	18	16	291	266	17	42	281	149	53	79
II. Supplementary trade items ¹⁾	Expenditure	1,010	792	1,131	231	175	386	295	231	219	244	199	170	57	54	59
	Balance	- 744	- 299	- 540	- 126	+ 118	- 368	- 279	+ 60	+ 47	- 227	- 157	+ 111	+ 92	- 1	+ 20

*) 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 ⁹⁾. — 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 ⁹⁾. — ⁹⁾ Excluding emergency repairs which are included in harbour services. — ¹⁰⁾ Chiefly wagon rent and charter fees. — ¹¹⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹²⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹³⁾ Receipts in respect of deliveries made and services rendered. — ¹⁴⁾ Excluding foreign workers' remittances, which are shown separately under transfer payments. — ¹⁵⁾ Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

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

quarterly figures *)

Millions of DM

Group of countries, or country		1964	1965				1966				1967		
		4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.
All Countries	Receipts	620	508	750	998	658	545	777	1,131	735	635	859	1,178
	Expenditure	848	813	1,323	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	2,533
	Balance	- 228	- 305	- 573	- 1,329	- 359	- 409	- 718	- 1,529	- 447	- 456	- 613	- 1,355
E.E.C. countries	Receipts	173	149	216	313	199	168	232	363	224	198	248	373
	Expenditure	351	232	530	852	398	269	601	963	464	306	523	887
	Balance	- 178	- 83	- 314	- 539	- 199	- 101	- 369	- 600	- 240	- 108	- 275	- 514
of which:													
Belgium-Luxembourg	Receipts	23	23	28	41	28	23	31	40	30	24	31	47
	Expenditure	33	31	29	46	42	34	43	57	53	34	29	36
	Balance	- 10	- 8	- 1	- 5	- 14	- 11	- 12	- 17	- 23	- 10	+ 2	+ 11
France	Receipts	89	71	106	150	98	80	105	158	108	86	108	162
	Expenditure	75	63	122	156	91	78	135	171	107	88	125	173
	Balance	+ 14	+ 8	- 16	- 6	+ 7	+ 2	- 30	- 13	+ 1	- 2	- 17	- 11
Italy	Receipts	29	25	39	54	31	32	47	79	41	33	49	72
	Expenditure	150	82	258	470	158	96	298	571	203	136	292	539
	Balance	- 121	- 57	- 219	- 416	- 127	- 64	- 251	- 492	- 162	- 103	- 243	- 467
Netherlands	Receipts	32	30	43	68	42	33	49	86	45	55	60	92
	Expenditure	93	56	121	180	107	61	125	164	101	48	77	139
	Balance	- 61	- 26	- 78	- 112	- 65	- 28	- 76	- 78	- 56	+ 7	- 17	- 47
E.F.T.A. countries	Receipts	189	153	238	316	189	166	244	356	216	194	261	366
	Expenditure	271	382	478	1,027	347	442	530	1,163	382	505	526	1,090
	Balance	- 82	- 229	- 240	- 711	- 158	- 276	- 286	- 807	- 166	- 311	- 265	- 724
of which:													
Denmark	Receipts	22	12	39	41	16	16	42	44	22	23	43	57
	Expenditure	7	4	16	51	7	5	19	55	7	5	19	51
	Balance	+ 15	+ 8	+ 23	- 10	+ 9	+ 11	+ 23	- 11	+ 15	+ 18	+ 24	+ 6
United Kingdom	Receipts	34	25	43	68	34	29	44	73	36	28	41	69
	Expenditure	24	22	33	53	30	25	36	61	31	29	36	61
	Balance	+ 10	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+ 5	- 1	+ 5	+ 8
Norway	Receipts	6	4	9	10	6	5	10	11	6	6	11	11
	Expenditure	3	3	6	14	6	4	7	19	6	4	10	19
	Balance	+ 3	+ 1	+ 3	- 4	+ 0	+ 1	+ 3	- 8	+ 0	+ 2	+ 1	- 8
Austria	Receipts	36	36	46	74	42	40	48	90	48	47	53	89
	Expenditure	131	199	265	647	148	224	291	712	160	258	274	672
	Balance	- 95	- 163	- 219	- 573	- 106	- 184	- 243	- 622	- 112	- 211	- 221	- 583
Portugal	Receipts	1	1	1	1	1	1	1	2	1	1	2	2
	Expenditure	2	1	4	3	2	1	4	5	3	2	5	8
	Balance	- 1	- 0	- 3	- 2	- 1	- 0	- 3	- 3	- 2	- 1	- 3	- 6
Sweden	Receipts	12	11	23	32	13	11	23	34	16	15	26	37
	Expenditure	5	5	9	19	8	6	11	21	8	6	11	21
	Balance	+ 7	+ 6	+ 14	+ 13	+ 5	+ 5	+ 12	+ 13	+ 8	+ 9	+ 15	+ 16
Switzerland	Receipts	78	64	77	90	77	64	76	102	87	74	85	101
	Expenditure	99	148	145	240	146	177	162	290	167	201	171	258
	Balance	- 21	- 84	- 68	- 150	- 69	- 113	- 86	- 188	- 80	- 127	- 86	- 157
Other countries	Receipts	258	206	296	369	270	211	301	412	295	243	350	439
	Expenditure	226	199	315	448	272	243	364	534	336	280	423	556
	Balance	+ 32	+ 7	- 19	- 79	- 2	- 32	- 63	- 122	- 41	- 37	- 73	- 117
among which:													
Bulgaria	Receipts	0	0	0	0	0	0	0	0	1	0	0	0
	Expenditure	2	2	4	7	5	0	6	12	4	3	7	19
	Balance	- 2	- 2	- 4	- 7	- 5	- 0	- 6	- 12	- 3	- 3	- 7	- 19
Greece	Receipts	3	3	3	4	3	3	3	4	3	2	3	4
	Expenditure	17	18	32	42	20	22	36	66	31	33	36	43
	Balance	- 14	- 15	- 29	- 38	- 17	- 19	- 33	- 62	- 28	- 31	- 33	- 39
Japan	Receipts	0	0	1	1	1	1	1	1	1	1	1	1
	Expenditure	2	1	1	1	1	1	1	1	2	1	1	1
	Balance	- 2	- 1	- 0	- 0	+ 0	- 0	- 0	- 0	- 1	- 0	- 0	+ 0
Yugoslavia	Receipts	2	2	3	3	1	1	2	4	2	2	3	5
	Expenditure	17	12	17	39	21	18	29	61	36	25	56	67
	Balance	- 15	- 10	- 14	- 36	- 20	- 17	- 27	- 57	- 34	- 23	- 53	- 62
Canada	Receipts	6	4	6	8	6	4	6	9	6	4	7	10
	Expenditure	4	4	7	8	7	5	9	10	8	6	13	16
	Balance	+ 2	+ 0	- 1	- 0	- 1	- 1	- 3	- 1	- 2	- 2	- 6	- 6
Roumania	Receipts	0	0	0	1	0	0	0	1	0	0	1	0
	Expenditure	4	1	7	10	8	1	6	18	10	1	6	20
	Balance	- 4	- 1	- 7	- 9	- 8	- 1	- 6	- 17	- 10	- 1	- 5	- 20
Spain	Receipts	14	11	19	23	19	15	23	30	22	16	23	30
	Expenditure	47	33	102	167	64	50	111	176	78	54	114	166
	Balance	- 33	- 22	- 83	- 144	- 45	- 35	- 88	- 146	- 56	- 38	- 91	- 136
South Africa	Receipts	1	1	2	3	1	1	2	3	3	2	2	2
	Expenditure	1	2	2	1	2	2	2	2	2	2	2	2
	Balance	- 0	- 1	+ 0	+ 2	- 1	- 1	+ 0	+ 1	+ 1	- 0	+ 0	- 0
Czechoslovakia	Receipts	0	0	0	0	0	0	0	0	1	0	0	1
	Expenditure	1	0	1	2	1	1	2	2	2	1	8	9
	Balance	- 1	- 0	- 1	- 2	- 1	- 1	- 2	- 2	- 1	- 1	- 8	- 8
Turkey	Receipts	4	4	4	4	5	5	5	5	5	10	6	5
	Expenditure	19	20	11	17	14	20	13	14	12	17	11	21
	Balance	- 15	- 16	- 7	- 13	- 9	- 15	- 8	- 9	- 7	- 7	- 5	- 16
Hungary	Receipts	0	0	0	1	0	0	0	1	1	0	1	1
	Expenditure	1	0	1	3	1	1	1	4	1	1	1	4
	Balance	- 1	- 0	- 1	- 2	- 1	- 1	- 1	- 3	- 0	- 1	- 0	- 3
United States of America	Receipts	206	160	229	296	211	163	230	324	230	186	274	352
	Expenditure	91	84	105	119	98	91	111	130	113	103	120	146
	Balance	+ 115	+ 76	+ 124	+ 177	+ 113	+ 72	+ 119	+ 194	+ 117	+ 83	+ 154	+ 206

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

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer payments	Private transfer payments ¹⁾						Official transfer payments ²⁾										In-flow (+)
		Total	Outflow (-)			Inflow (+)		Total	Outflow (-)						Other outflows ⁷⁾			
			Total	Remittances by foreign workers ³⁾	Other maintenance payments ³⁾	Other payments	Total		among which: Receipts from social security and retirement pensions	Total	Total	Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund		Other payments to international organisations ⁵⁾	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	209	
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	39	12	-619	626	428	—	—	23	95	80	7	
1965 1st qtr.	-1,458	-611	648	446	159	43	37	9	-847	860	515	—	—	188	91	66	13	
2nd qtr.	-1,892	-655	703	511	156	36	48	14	-1,237	1,241	794	—	—	96	105	246	4	
3rd qtr.	-1,516	-797	833	600	191	42	36	9	-719	726	441	—	—	57	107	121	7	
4th qtr.	-1,515	-817	860	636	184	40	43	11	-698	706	473	10	—	28	99	96	8	
1966 1st qtr.	-1,686	-754	793	556	195	42	39	12	-932	959	506	32	—	208	132	81	27	
2nd qtr.	-1,559	-800	838	599	193	46	38	9	-759	767	434	—	—	114	112	107	8	
3rd qtr.	-1,440	-896	935	678	210	47	39	11	-544	551	309	0	—	90	79	73	7	
4th qtr.	-1,579	-880	937	696	199	42	57	18	-699	706	404	17	—	17	147	121	7	
1967 1st qtr.	-1,563	-692	728	512	174	42	36	11	-871	884	451	59	—	206	82	86	13	
2nd qtr.	-1,646	-718	766	512	193	61	48	13	-928	938	487	—	54	156	153	88	10	
3rd qtr.	-1,435	-804	848	577	220	51	44	18	-631	642	369	—	—	97	79	97	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	
Sep.	-390	-189	199	145	41	13	10	3	-201	203	134	—	—	5	23	41	2	
Oct.	-352	-181	194	135	46	13	13	5	-171	174	129	—	—	2	18	25	3	
Nov.	-372	-179	188	132	44	12	9	1	-193	195	137	—	—	4	34	20	2	
Dec.	-493	-238	256	189	50	17	18	6	-255	257	162	—	—	17	43	35	2	
1965 Jan.	-526	-216	227	149	59	19	11	3	-310	312	205	—	—	55	33	19	2	
Feb.	-474	-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	
Sep.	-436	-247	259	202	46	11	12	5	-189	191	127	—	—	1	32	31	2	
Oct.	-449	-246	261	186	62	13	15	4	-203	206	133	10	—	8	34	21	3	
Nov.	-460	-242	255	184	59	12	13	3	-218	220	158	—	—	9	34	19	2	
Dec.	-606	-329	344	266	63	15	15	4	-277	280	182	—	—	11	31	56	3	
1966 Jan.	-531	-266	278	195	68	15	12	3	-265	275	153	32	—	32	24	34	10	
Feb.	-573	-241	254	179	62	13	13	4	-332	347	175	—	—	71	78	23	15	
March	-582	-247	261	182	65	14	14	5	-335	337	178	—	—	105	30	24	2	
April	-557	-255	268	195	58	15	13	3	-302	306	187	—	—	17	48	54	4	
May	-436	-252	266	198	54	14	14	2	-184	186	130	—	—	2	31	23	2	
June	-566	-293	304	206	81	17	11	4	-273	275	117	—	—	95	33	30	2	
July	-486	-294	305	218	74	13	11	2	-192	195	124	—	—	19	33	19	3	
Aug.	-521	-318	334	239	76	19	16	6	-203	204	101	—	—	51	18	34	1	
Sep.	-433	-284	296	221	60	15	12	3	-149	152	84	0	—	20	28	20	3	
Oct.	-488	-267	281	205	62	14	14	3	-221	224	119	—	—	9	55	41	3	
Nov.	-483	-274	292	209	70	13	14	9	-209	210	147	—	—	1	31	31	1	
Dec.	-608	-339	364	282	67	15	25	6	-269	272	138	17	—	7	61	49	3	
1967 Jan.	-543	-256	267	184	68	15	11	4	-287	289	132	—	—	106	31	20	2	
Feb.	-536	-215	227	164	49	14	12	2	-321	323	161	59	—	46	23	34	2	
March	-484	-221	234	164	57	13	13	5	-263	272	158	—	—	54	28	32	9	
April	-543	-248	266	173	60	33	18	8	-295	297	156	—	—	53	54	34	2	
May	-495	-239	251	172	66	13	12	2	-256	261	191	—	—	21	28	21	5	
June	-608	-231	249	167	67	15	18	3	-377	380	140	—	54	82	71	33	3	
July	-467	-271	289	181	88	20	18	9	-196	199	130	—	—	19	29	21	3	
Aug.	-470	-286	297	212	69	16	11	3	-184	187	118	—	—	19	23	27	3	
Sep.	-498	-247	262	184	63	15	15	6	-251	256	121	—	—	59	27	49	5	
Oct. ^{p)}	-433	-241	256	175	66	15	15	4	-192	195	123	—	—	20	26	26	3	

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						
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct. P)	
A. Long-term capital transactions (except special transactions)														
I. Private capital transactions														
(1) Net German capital investments abroad, total	-1,445	-2,019	-1,954	-2,525	- 951	- 393	- 504	- 737	- 727	- 989	- 477	- 363	- 398	
of which:														
Fixed-interest securities	- 221	- 489	- 391	- 522	- 491	+ 67	+ 34	- 171	- 36	- 54	+ 12	- 33	- 84	
Shares ¹⁾	- 266	- 346	- 656	- 897	- 178	- 188	- 221	- 195	- 246	- 741	- 381	- 223	- 100	
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 468	- 109	- 127	- 149	- 161	- 63	- 55	- 18	- 18	- 84	
Credits and loans	- 399	- 561	- 283	- 435	- 120	- 85	- 127	- 172	- 340	- 93	- 71	- 78	- 115	
Real estate	- 167	- 179	- 207	- 191	- 52	- 53	- 39	- 36	- 39	- 44	- 19	- 11	- 14	
Other	+ 1	+ 13	- 11	- 12	- 1	- 7	- 2	- 2	- 3	- 2	- 0	- 0	- 1	
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,408	+2,388	+4,181	+4,213	+1,467	+ 867	+ 618	+ 502	+ 6	+ 482	+ 350	+ 134	- 229	
of which:														
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	- 29	- 19	- 93	- 59	- 221	- 214	- 97	- 57	- 148	
Shares ¹⁾	+ 910	+ 563	+ 699	+ 879	+ 735	- 29	+ 62	+ 75	+ 140	+ 315	+ 80	+ 238	+ 49	
Business or capital interests not embodied in security form ²⁾	+ 590	+ 757	+1,771	+1,242	+ 224	+ 363	+ 436	+ 251	+ 141	+ 580	+ 354	+ 189	+ 21	
Credits and loans	+1,020	+1,164	+1,728	+2,340	+ 592	+ 573	+ 236	+ 276	- 39	- 160	+ 18	- 207	- 145	
Real estate	- 79	- 88	- 103	- 107	- 54	- 19	- 16	- 17	- 13	- 30	- 5	- 20	- 6	
Other	- 24	- 13	- 17	- 13	- 1	- 2	- 7	- 24	- 2	- 9	- 0	- 9	- 0	
Balance	+2,963	+ 369	+2,227	+1,688	+ 516	+ 474	+ 114	- 235	- 721	- 507	- 127	- 229	- 627	
II. Official capital transactions among which:	-1,181	-1,240	-1,287	-1,457	- 345	- 342	- 429	- 197	- 354	- 293	- 112	- 39	- 76	
Financial assistance to developing countries ³⁾	(- 954)	(-1,060)	(-1,143)	(-1,301)	(- 268)	(- 283)	(- 472)	(- 209)	(- 304)	(- 222)	(- 95)	(- 43)	(- 72)	
Overall net balance of long-term capital transactions	+1,782	- 871	+ 940	+ 231	+ 171	+ 132	- 315	- 432	-1,075	- 800	- 239	- 268	- 703	
B. Short-term capital transactions (except special transactions)														
(1) Credit institutions ⁴⁾														
Assets	- 129	- 709	- 319	+ 21	- 92	- 556	+ 973	-2,148	-1,366	- 582	+ 238	+ 271	- 570	
Liabilities	+ 833	+ 760	+ 132	- 409	+ 98	+ 86	+ 493	-1,129	+ 385	+ 399	+ 135	+ 196	+ 286	
Balance	+ 704	+ 51	- 187	- 388	+ 6	- 470	+1,466	-3,277	- 981	- 183	+ 373	+ 467	- 284	
(2) Enterprises "Financial credits" ⁵⁾														
Assets	- 6	- 209	- 224	+ 164	- 44	+ 63	+ 142	- 409	+ 15	- 20	+ 92	- 77	- 28	
Liabilities ⁶⁾	+ 48	+ 436	+1,024	+1,547	+ 441	+ 739	- 128	+ 999	- 293	- 437	- 197	- 352	+ 49	
Balance	+ 42	+ 227	+ 800	+1,711	+ 397	+ 802	+ 14	+ 590	- 278	- 457	- 105	- 429	+ 21	
Other	- 3	- 2	- 2	- 3	-	- 0	- 2	- 1	- 0	- 1	+ 0	- 1	+ 0	
Balance	+ 39	+ 225	+ 798	+1,708	+ 397	+ 802	+ 12	+ 589	- 278	- 458	- 105	- 430	+ 21	
(3) Public authorities ⁷⁾	- 346	-1,427	+ 870	- 239	+ 301	- 42	- 348	- 344	- 328	+ 653	+ 226	+ 274	- 19	
Overall net balance of short-term capital transactions	+ 397	-1,151	+1,481	+1,081	+ 704	+ 290	+1,130	-3,032	-1,587	+ 12	+ 494	+ 311	- 282	
Capital transactions statistically recorded (except special transactions) (A + B)	+2,179	-2,022	+2,421	+1,312	+ 875	+ 422	+ 815	-3,464	-2,662	- 788	+ 255	+ 43	- 985	
C. Special capital transactions (balance) ⁸⁾	-	-	-	-1,378	- 594	-	- 784	-	-	-	-	-	-	
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -)	+2,179	-2,022	+2,421	- 66	+ 281	+ 422	+ 31	-3,464	-2,662	- 788	+ 255	+ 43	- 985	

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

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities 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	-25	+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	+477
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	497	235	+656	+89	+567	+489	+12	+527
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	+3	+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
3rd qtr.	1,604	601	809	547	-795	-741	-54	808	199	707	413	+101	+315	-214	-694	-426	-268
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	216	114	-30	-33	+3	-6	-52	+58
May	236	164	191	126	-45	-7	-38	506	211	287	162	+219	+170	+49	+174	+163	+11
June	238	97	134	92	-104	-99	-5	212	111	218	118	-6	+1	-7	-110	-98	-12
July	237	165	196	142	-41	-18	-23	208	140	183	70	+25	-45	+70	-16	-36	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	125	48	112	68	-13	-33	+20	196	72	92	43	+104	+75	+29	+91	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+44	+179	-135
Nov.	333	230	283	232	-50	-52	+2	145	66	117	54	+28	+16	+12	-22	-63	+14
Dec.	328	195	258	203	-70	-78	+8	305	79	170	74	+135	+130	+5	+65	+52	+13
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	144	21	158	51	-14	+16	-30	-77	-54	-23
June ³⁾	928	807	332	286	-596	-75	-521	915	92	235	78	+680	+666	+14	+84	+591	-507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	+27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. 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	433	204	263	171	-170	-137	-33	113	62	176	122	-63	-3	-60	-233	-140	-93
Aug.	611	159	242	171	-369	-381	+12	283	82	300	179	-17	+80	-97	-386	-301	-85
Sep.	560	238	304	205	-256	-223	-33	412	55	231	112	+181	+238	-57	-75	+15	-90
Oct. ³⁾	582	365	398	281	-184	-100	-84	200	54	299	202	-99	+49	-148	-283	-51	-232

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

8. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries^{*) 1)}

(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	4.032	2.518
April	- 5.137	1.349	693	233	460	656	6.486	3.872	2.614
May	- 5.069	1.296	655	252	403	641	6.365	3.763	2.602
June	- 4.907	1.350	703	282	421	647	6.257	3.420	2.837
July	- 4.992	1.363	724	324	400	639	6.355	3.408	2.947
Aug.	- 4.887	1.271	700	265	435	571	6.158	3.153	3.005
Sept.	- 4.458	1.348	750	258	492	598	5.806	2.887	2.919
Oct. ³⁾	- 4.479	1.376	770	252	518	606	5.855	2.939	2.916

*) 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 October 1967: DM 234 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. — 2) Including "intercompany accounts". — 3) 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			
1955	-1.397	524	312	7	1	204	1.921	1.473	730	—	622	121	448	—
1956	-2.309	715	362	13	4	356	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	2.833	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	175	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
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	243	126	2.047
Dec.	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962
1967 Jan.	+ 425	6.765	1.928	2.749	275	1.813	6.340	4.658	2.110	151	2.192	238	118	1.682
Feb.	+1.019	7.367	2.105	3.014	297	1.951	6.348	4.708	2.212	152	2.171	211	114	1.640
March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615
April	+1.416	7.913	2.166	3.511	368	1.868	6.497	4.916	2.298	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
Aug.	+2.587	9.582	2.315	4.849	506	1.912	6.995	5.373	2.615	187	2.289	311	158	1.622
Sept.	+2.120	9.311	2.148	4.763	564	1.836	7.191	5.599	2.819	215	2.339	296	145	1.592
Oct.	+2.404	9.881	1.921	4.940	1.090	1.930	7.477	5.773	2.978	206	2.348	298	149	1.704

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1960	1961	1962	1963	1964	1965 P)	1966 P)
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	20.0
Producing industries ¹⁾	48.5	95.8	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.5	248.6
Trade and transport ²⁾	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.7	93.1
Services ³⁾	19.7	35.3	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	117.4
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	451.7	479.1
Net income payments to factors of production due from the rest of the world	+ 0.1	- 0.4	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478.3
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	8.1	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2
Producing Industries ¹⁾	49.6	53.0	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.8	51.9
Trade and transport ²⁾	19.9	19.5	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.4	19.4
Services ³⁾	20.2	19.5	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.4	24.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	273.0
Government consumption											
Civil expenditure	9.6	17.8	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.6	57.9
Defence expenditure ⁴⁾	4.4	6.1	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.7
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75.6
Gross investment											
Equipment	9.3	21.6	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.0	57.6
Building	8.9	19.1	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3
Total fixed investment	16.1	40.7	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.7	121.9
Inventory changes	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 8.0	+ 1.3
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	126.7	123.2
External surplus ⁵⁾	- 1.3	+ 4.1	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8	+ 6.5
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478.3

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

2. Inflow of Orders in Industry

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

Period	All industries ¹⁾			Basic industries			Capital goods industries						Consumer goods industries					
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1956	137	132	103	136	130	102	147	139	105	152	140	108	126	126	103	125	126	107
1957	143	137	99	142	137	99	154	146	101	154	149	100	129	129	98	122	123	98
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116
1960	201	191	108	185	174	103	255	246	119	264	261	129	148	148	98	129	129	97
1961	201	193	101	179	173	97	254	248	105	255	250	106	160	159	99	136	136	99
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95
1965	267	253	104	232	221	99	328	311	101	320	303	100	233	232	118	172	172	111
May	258	243	101	245	232	105	322	307	98	305	298	95	189	188	103	149	149	97
July	255	240	101	241	227	99	331	321	108	343	318	110	170	167	90	145	144	93
Aug.	235	224	97	225	213	97	297	292	102	294	283	103	165	164	85	119	119	82
Sep.	280	268	98	237	227	95	348	335	98	335	330	105	250	249	103	193	192	103
Oct.	283	270	100	234	222	95	345	332	100	315	299	100	269	267	109	193	188	100
Nov.	278	262	100	227	211	98	355	341	101	324	310	100	245	243	102	194	192	101
Dec.	266	242	95	225	208	102	361	331	93	361	327	92	193	189	93	164	158	96
1966	245	223	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87
Jan.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92
Feb.	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113
March	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113
April	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109
May	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
Sep.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
Jan.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
Feb.	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
March	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
April	254	225	104	236	211	101	309	268	100	304	247	100	204	197	116	151	143	112
May	269	232	102	259	227	103	337	284	99	328	251	96	192	185	104	149	142	99
June	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83
July	241	217	99	236	216	98	293	264	106	312	254	112	168	164	87	137	133	100
Aug.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108
Sep.	307	280	105	258	232	99	391	361	108	405	383	116	262	253	111	196	186	112

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

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Production

(b) Labour Market

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

Period	All industries incl. building and power	Basic and producer goods industries			Capital goods industries			Consumer goods industries excl. food, beverages and tobacco		Building industry	Employed			Unemployed		Vacancies	
		Total	among which:		Total	among which:		Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	in per cent of employed and unemployed wage and salary earners		Thousands
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building											Electrical engineering
1962	132	141	155	124	138	133	160	149	132	129	137	8,340	1,532	629	155	0.7	574
1963	137	148	171	119	141	129	182	152	136	135	141	8,264	1,610	773	186	0.8	555
1964	149	168	193	141	153	136	192	169	145	139	158	8,301	1,649	903	169	0.7	609
1965	157	178	215	142	163	145	200	188	155	145	161	8,460	1,643	1,119	147	0.7	649
1966	160	185	234	137	161	143	205	184	159	146	166	8,385	1,623	1,244	161	0.7	540
1966	May	167	195	242	148	171	153	233	194	166	157	8,461	1,680	.	108	0.5	608
	June	168	198	243	147	176	160	231	195	161	156	8,443	1,685	1,314	101	0.4	621
	July	153	187	232	143	148	141	154	169	146	135	8,430	1,676	.	102	0.4	619
	Aug.	142	179	221	134	130	114	168	144	129	102	8,426	1,669	.	106	0.5	594
	Sep.	162	189	235	134	162	138	210	186	165	149	8,387	1,651	1,314	113	0.5	536
	Oct.	166	189	239	128	165	139	212	188	169	151	8,325	1,622	.	146	0.6	456
	Nov.	169	189	245	128	170	146	211	195	170	153	8,262	1,570	.	216	1.0	319
	Dec.	156	171	229	117	163	161	183	186	148	130	8,147	1,485	1,106	372	1.6	252
1967	Jan.	144	171	240	131	140	123	169	166	143	135	8,044	1,362	1,068	621	2.9	255
	Feb.	149	181	253	140	143	129	164	172	149	133	7,968	1,336	.	674	3.1	276
	March	153	185	253	141	146	135	163	174	152	133	7,906	1,383	1,055	576	2.7	303
	April	158	195	262	151	151	135	181	179	154	139	7,856	1,421	.	501	2.3	296
	May	158	195	261	145	152	135	192	180	147	132	7,827	1,442	.	459	2.1	309
	June	157	200	262	152	151	134	185	181	144	137	7,794	1,457	1,024	401	1.9	326
	July	150	191	252	145	137	123	140	172	139	120	7,784	1,470	.	377	1.8	337
	Aug.	138	182	236	140	118	104	133	143	126	97	7,601	1,488	.	360	1.7	347
	Sep. P)	157	193	248	147	150	125	191	186	153	137	7,613	1,487	991	341	1.6	336
	Oct. P)	166	199	257	146	156	131	194	188	168	148	...	1,479	.	361	1.7	310
	Nov.	...	...	...	...	...	...	...	...	...	...	...	...	.	395	1.8	280

Source: Federal Statistical Office. — P) Provisional.

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance.

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

Period	Hard coal mining				Steel industry				Building trade				Civil engineering orders of public authorities	Housing mortgage loans promised *)	
	Output per day worked in mining	Pithead stocks *)	Imports	Exports	Crude steel output per production day	Rolled steel industry *)			Estimated expenditure on approved buildings						
						New orders booked	Deliveries	Orders on hand *)	Total	Residential	Private non-residential	Public			
	Hard coal *)				per month										Millions of DM
Thousands of tons				Millions of DM			1962 = 100				DM mm				
1962	537.7	9,923	676	2,385	100.2	1,649	1,667	3,158	2,889.6	1,848.0	620.4	421.1	100	1,084.3	
1963	538.1	3,784	737	2,407	98.7	1,684	1,600	3,769	2,849.1	1,819.6	564.2	465.3	104	1,074.2	
1964	538.3	7,784	649	2,088	112.0	1,970	1,886	4,487	3,394.9	2,116.5	723.0	555.4	106	1,279.2	
1965	515.4	15,366	675	1,945	110.7	1,802	1,865	3,402	3,739.9	2,377.9	761.6	600.4	122	1,384.5	
1966	494.3	20,405	632	2,026	105.9	1,750	1,769	3,280	3,724.3	2,380.7	803.2	542.4	112	1,325.4	
1966	May	500.6	17,259	630	1,961	113.9	1,889	1,823	3,889	3,846.4	823.1	489.3	129	1,613.3	
	June	484.7	17,278	510	2,088	112.0	1,948	1,918	4,005	4,034.7	890.2	537.8	155	1,260.1	
	July	476.5	18,359	781	2,021	110.4	1,782	1,840	3,943	4,151.2	2,654.3	900.3	141	1,342.1	
	Aug.	455.1	19,210	602	2,044	104.8	1,509	1,830	3,671	4,025.7	2,572.5	842.2	145	1,273.0	
	Sep.	477.8	19,809	643	2,128	101.0	1,434	1,868	3,317	4,036.9	2,594.2	886.3	126	1,300.2	
	Oct.	476.9	20,251	696	2,000	98.6	1,459	1,714	2,957	4,133.0	2,702.1	809.4	621.5	114	1,241.6
	Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	3,331.0	2,127.4	699.0	89	1,508.5	
	Dec.	497.9	20,405	792	2,326	90.5	1,816	1,480	3,280	3,468.3	2,044.8	808.2	615.3	79	1,148.5
1967	Jan.	493.5	20,897	533	2,199	104.1	1,653	1,611	3,331	2,756.3	1,654.5	584.6	517.2	64	1,245.4
	Feb.	492.9	21,914	479	1,745	109.8	1,667	1,549	3,428	2,677.8	1,712.4	575.3	390.1	67	1,023.4
	March	488.7	22,121	686	1,869	107.5	2,219	1,733	3,956	3,107.3	1,991.2	684.8	431.3	79	1,287.6
	April	478.6	22,523	552	1,802	114.7	1,164	1,791	3,277	3,495.4	2,352.3	715.6	427.5	85	1,617.7
	May	467.9	21,924	563	1,927	109.8	1,506	1,683	3,305	3,324.6	2,155.6	739.9	429.1	136	1,555.3
	June	463.4	21,923	696	2,193	113.7	1,998	1,873	3,685	3,692.1	2,462.7	780.0	449.4	136	1,549.7
	July	448.9	22,094	700	1,979	112.0	1,554	1,766	3,579	3,776.6	2,423.7	778.9	574.0	162	1,711.7
	Aug.	434.1	22,000	534	2,204	109.0	1,651	1,761	3,522	3,600.4	2,396.2	801.8	402.4	189	1,518.8
	Sep.	449.1	21,470	545	2,322	110.2	1,758	1,933	3,406	3,698.7	2,258.6	828.1	612.0	148	1,446.5
	Oct. P)	462.5	21,030	...	2,566	110.2	1,672	1,812	...	4,345.1	2,523.2	949.0	872.9	...	...

*) At end of period under report. — *) Including coke. — *) Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country, including fine steel. — *) 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				
	current prices		price-adjusted		current prices		price-adjusted		current prices		price-adjusted		current prices		price-adjusted		current prices		price-adjusted		
	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	1962	Change on year in p. c.	
	= 100	1)	= 100	1)	= 100	1)	= 100	1)	= 100	1)	= 100	1)	= 100	1)	= 100	1)	= 100	1)	= 100	1)	
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	112	+ 10	108	+ 9	115	+ 8	109	+ 5	
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 5	124	+ 11	116	+ 2	125	+ 12	117	+ 9	127	+ 10	116	+ 6	
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	124	+ 6	133	+ 5	117	+ 1	
1966	May	131	+ 9	117	+ 5	129	+ 11	115	+ 5	133	+ 9	121	+ 6	122	+ 9	111	+ 2	135	+ 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	122	- 0	129	+ 3	119	+ 1	147	+ 1	133	- 2	146	+ 8	132	+ 4	128	+ 0	112	- 4
	Nov.	144	+ 2	130	- 0	130	+ 4	118	+ 3	166	- 1	150	- 4	158	+ 5	143	+ 2	138	+ 2	121	- 3
	Dec.	179	+ 1	161	- 0	163	+ 3	148	+ 2	190	+ 1	171	- 1	205	+ 1	185	- 3	183	+ 0	159	- 5
1967	Jan.	115	+ 5	103	+ 4	117	+ 6	106	+ 7	115	+ 9	103	+ 7	112	+ 3	101	+ 2	111	+ 0	96	-

6. Prices

Period	Index of producers' prices of industrial products ¹⁾ (home-market sales)					Index of producers' prices of farm products				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ²⁾		
	Total		among which:			Total		of which:		1962 = 100	Per- centage change on pre- vious period	1962 = 100	Per- centage change on pre- vious period	1958 ³⁾ = 100	Per- centage change on pre- vious period	
	1962 = 100	Per- centage change on pre- vious period	Basic materi- als and pro- ducer goods	Capit- al goods	Con- sumer goods	Food, bever- ages and tobacco	Farm years 1961/63 = 100	Per- centage change on pre- vious period	Veget- able products							Animal products
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	-	-	.	.	104.7	- 6.4
1954	94.9	+ 1.6	93.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	-	-	.	.	105.6	+ 0.8
1955	94.3	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	106.1	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	.	.	.	.	108.0	+ 1.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	109.8	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	- 0.6	109.5	.	100.0	- 9.0
1959	96.5	- 0.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	- 0.6	105.4	- 3.7	98.4	- 1.6
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 1.3	105.0	- 0.4	98.2	- 0.2
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	- 0.3	100.8	- 4.0	95.1	- 3.2
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	- 0.8	93.2	- 2.0
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	+ 2.0	101.2	- 8.6
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	+ 1.7	104.9	- 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	103.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	+ 2.5	102.6	- 2.2
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	+ 1.8	102.2	- 0.3
1966 Feb.	105.7	+ 0.4	104.5	105.7	108.1	105.3	115.2	- 0.3	112.9	115.9	105.9	+ 0.3	109.8	+ 0.6	105.7	+ 0.8
1966 March	105.9	+ 0.2	104.4	106.0	108.3	105.5	114.8	- 0.3	114.2	115.0	106.2	+ 0.3	109.8	-	105.9	+ 0.2
1966 April	106.2	+ 0.3	104.3	108.9	108.6	105.5	115.0	+ 0.2	119.1	113.7	106.7	+ 0.5	110.5	+ 0.6	106.0	+ 0.1
1966 May	106.2	-	104.1	107.2	108.7	105.5	111.9	- 2.7	113.6	111.4	107.4	+ 0.7	109.9	- 0.5	103.6	- 2.2
1966 June	106.1	- 0.1	103.8	107.2	108.8	105.6	113.7	+ 1.6	117.3	112.6	107.6	+ 0.2	108.4	- 1.4	102.9	- 0.7
1966 July	106.2	+ 0.1	103.5	107.3	109.1	105.9	113.4	- 0.3	107.7	115.4	107.8	+ 0.2	108.0	- 0.4	102.5	- 0.4
1966 Aug.	105.8	- 0.4	102.1	107.3	109.1	106.0	111.1	- 2.0	93.6	116.9	107.3	- 0.5	107.0	- 0.9	100.0	- 2.4
1966 Sep.	105.7	- 0.1	101.9	107.0	109.1	106.0	110.8	- 0.3	91.9	117.1	107.2	- 0.1	106.1	- 0.8	98.9	- 1.1
1966 Oct.	105.7	-	102.5	106.7	109.1	105.7	109.6	- 1.1	93.7	114.9	107.3	+ 0.1	106.0	- 0.1	99.0	+ 0.1
1966 Nov.	105.7	-	102.6	106.5	108.9	105.7	112.3	+ 2.5	96.7	117.5	107.3	-	106.6	+ 0.6	98.8	- 0.2
1966 Dec.	105.6	- 0.1	102.3	106.5	108.9	105.7	113.3	+ 0.9	97.2	118.7	107.2	- 0.1	106.6	-	98.8	± 0
1967 Jan.	105.5	-	102.7	106.3	108.9	105.7	109.4	- 3.4	99.9	112.5	107.2	-	106.5	- 0.1	98.7	- 0.1
1967 Feb.	105.6	- 0.1	102.2	106.2	108.8	105.5	109.8	+ 0.4	101.5	112.5	107.1	- 0.1	106.2	- 0.3	99.0	+ 0.3
1967 March	105.4	- 0.1	101.4	106.1	108.6	107.2	108.7	- 1.0	102.4	110.8	106.9	- 0.2	106.1	- 0.1	98.3	- 0.8
1967 April	104.7	- 0.7	99.3	105.9	108.4	107.2	106.5	- 2.0	104.6	107.1	106.8	- 0.1	105.2	- 0.8	98.2	- 0.1
1967 May	104.6	- 0.1	99.2	105.7	108.1	107.2	105.1	- 1.3	100.9	106.5	106.6	- 0.2	104.9	- 0.3	99.0	+ 0.9
1967 June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	107.0	106.7	+ 0.1	105.7	+ 0.8	98.6	- 0.4
1967 July	104.7	-	100.4	105.4	107.8	106.7	103.2	- 3.5	99.9	104.3	106.7	-	105.8	+ 0.1	97.2	- 1.4
1967 Aug.	104.7	-	100.7	105.3	107.6	106.5	102.7	- 0.5	86.3	108.1	107.0	+ 0.3	105.7	- 0.1	96.8	- 0.4
1967 Sep.	104.5	- 0.2	100.2	105.2	107.5	106.3	103.4	+ 0.7	85.4	109.4	106.9	- 0.1	105.4	- 0.3	97.2	+ 0.4
1967 Oct. ^{p)}	104.5	-	100.4	105.1	107.5	106.2	101.7	- 1.6	82.0	108.3	106.9	-	105.7	+ 0.3	98.6	+ 1.4

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

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ ³⁾ Four-member employed persons' households											
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total				among which:							
					1962 = 100	Percentage change on previous period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of				
1953 average	-	-	-	-	85.1	- 1.8	.	.	.	.	.	.	.	.	.	.
1954	-	-	-	-	85.3	+ 0.2	.	.	.	.	.	.	.	.	.	.
1955	-	-	-	-	86.7	+ 1.6	.	.	.	.	.	.	.	.	.	.
1956	-	-	-	-	88.9	+ 2.5	.	.	.	.	.	.	.	.	.	.
1957	-	-	-	-	90.7	+ 2.0	.	.	.	.	.	.	.	.	.	.
1958	78.5	-	-	-	92.7	+ 2.2	.	.	.	.	.	.	.	.	.	.
1959	81.6	+ 3.9	-	-	93.6	+ 1.0	.	.	.	.	.	.	.	.	.	.
1960	86.9	+ 6.5	89.2	-	94.9	+ 1.4	.	.	.	.	.	.	.	.	.	.
1961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.3	.	.	.	.	.	.	.	.	.	.
1962	100.0	+ 7.8	100.0	+ 6.7	100	+ 3.0	100	100	100	100	100	100	100	100	100	100
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	104.6	102.9	102.9	102.9
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	105.6	105.6	105.6
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	106.8	106.8	106.8	106.8
1966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	111.2	111.2	111.2	111.2
1966 Feb.	114.7	+ 1.0	96.3	- 0.7	111.7	+ 0.2	111.5	109.4	126.3	108.0	107.8	107.6	113.2	113.2	113.2	113.2
1966 March	.	.	.	.	112.1	+ 0.4	111.9	109.9	126.8	108.0	108.0	109.5	113.8	113.8	113.8	113.8
1966 April	.	.	.	.	112.7	+ 0.5	112.5	110.1	128.6	105.8	108.2	112.1	114.3	114.3	114.3	114.3
1966 May	116.7	+ 1.7	97.0	+ 0.7	113.3	+ 0.5	113.5	110.3	128.8	105.8	108.3	112.2	114.3	114.3	114.3	114.3
1966 June	.	.	.	.	113.3	-	113.5	110.3	129.2	106.1	108.3	112.3	115.1	115.1	115.1	115.1
1966 July	.	.	.	.	113.3	-	112.8	110.4	130.5	106.5	108.4	112.3	116.1	116.1	116.1	116.1
1966 Aug.	116.7	-	96.6	- 0.4	112.8	- 0.5	111.4	110.6	130.7	106.8	108.6	112.5	116.2	116.2	116.2	116.2
1966 Sep.	.	.	.	.	112.6	- 0.2	110.7	111.1	131.1	107.5	108.6	112.0	116.4	116.4	116.4	116.4
1966 Oct.	.	.	.	.	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6	116.6	116.6	116.6
1966 Nov.	116.2	- 0.4	95.4	- 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	116.5	116.5	116.5	116.5
1966 Dec.	.	.	.	.	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7	116.7	116.7	116.7
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9	116.9	116.9	116.9
1967 Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9	116.9	116.9	116.9
1967 March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	116.9	116.9	116.9	116.9
1967 April	.	.	.	.	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0	117.0	117.0	117.0
1967 May	113.9	- 1.0	91.7	- 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	117.0	117.0	117.0	117.0
1967 June	.															

7. Mass Incomes *)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	.	5.0	.	34.8	.	2.1	.	9.7	.	46.6	.
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 ^{p)}	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 ^{p)}	217.5	+ 7.3	39.1	+ 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	+ 2.5	8.5	+ 4.7	43.4	+ 2.0	2.7	+ 6.5	14.7	+ 9.3	60.7	+ 3.9
2nd qtr.	53.9	+ 0.7	9.4	+ 0.1	44.5	+ 0.9	2.7	+ 8.2	14.5	+ 12.6	61.7	+ 2.3
3rd qtr.	54.9	+ 1.3	10.4	+ 0.3	44.5	+ 1.6	2.7	+ 8.7	14.6	+ 11.2	61.8	+ 1.6

*) 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.

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.			1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.		
1958	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 ^{p)}	172.7	+ 7.1	161.2	+ 6.2	187.5	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 ^{p)} 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 ^{p)} 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.3	+ 5.1	180.1	+ 5.5	163.8	+ 3.8	183.6	+ 4.1
2nd qtr.	179.2	+ 4.0	165.6	+ 2.8	192.4	+ 3.4	180.8	+ 4.0	164.3	+ 2.3	198.3	+ 1.8
3rd qtr.	179.9	+ 3.2	166.1	+ 2.3	195.6	+ 2.4	181.8	+ 3.6	165.2	+ 2.0	201.4	+ 1.5
July	179.8	+ 3.2	166.0	+ 2.3	.	.	181.6	+ 3.6	165.0	+ 2.0	.	.
Aug.	179.9	+ 3.2	166.1	+ 2.3	.	.	181.7	+ 3.6	165.2	+ 2.0	.	.
Sep.	180.1	+ 3.2	166.3	+ 2.3	.	.	182.1	+ 3.6	165.5	+ 2.0	.	.
Oct.	180.2	+ 2.6	166.4	+ 1.7	.	.	182.4	+ 3.6	165.6	+ 2.0	.	.

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															
Oct. 2	55.975	55.915	56.035	81.635	81.535	81.735	77.515	77.435	77.595	15.513	15.493	15.533	92.150	92.050	92.250
3	55.980	55.920	56.040	81.635	81.535	81.735	77.530	77.450	77.610	15.511	15.491	15.531	92.175	92.075	92.275
4	55.970	55.910	56.030	81.640	81.540	81.740	77.565	77.485	77.645	15.511	15.491	15.531	92.160	92.060	92.260
5	55.970	55.910	56.030	81.650	81.550	81.750	77.540	77.460	77.620	15.510	15.490	15.530	92.180	92.080	92.280
6	55.970	55.910	56.030	81.655	81.555	81.755	77.495	77.415	77.575	15.506	15.486	15.526	92.165	92.065	92.265
9	55.975	55.915	56.035	81.640	81.540	81.740	77.515	77.435	77.595	15.506	15.486	15.526	92.215	92.115	92.315
10	55.970	55.910	56.030	81.675	81.575	81.775	77.490	77.410	77.570	15.505	15.485	15.525	92.215	92.115	92.315
11	55.980	55.920	56.040	81.645	81.545	81.745	77.495	77.415	77.575	15.505	15.485	15.525	92.210	92.110	92.310
12	55.960	55.900	56.020	81.660	81.560	81.760	77.480	77.400	77.560	15.503	15.483	15.523	92.215	92.115	92.315
13	55.980	55.920	56.040	81.660	81.560	81.760	77.490	77.410	77.570	15.497	15.477	15.517	92.220	92.120	92.320
16	55.990	55.930	56.050	81.670	81.570	81.770	77.445	77.365	77.525	15.497	15.477	15.517	92.200	92.100	92.300
17	56.000	55.940	56.060	81.675	81.575	81.775	77.415	77.335	77.495	15.496	15.476	15.516	92.180	92.080	92.280
18	55.975	55.915	56.035	81.655	81.555	81.755	77.385	77.305	77.465	15.491	15.471	15.511	92.205	92.105	92.305
19	55.995	55.935	56.055	81.660	81.560	81.760	77.400	77.320	77.480	15.486	15.466	15.506	92.210	92.110	92.310
20	55.960	55.900	56.020	81.620	81.520	81.720	77.375	77.295	77.455	15.474	15.454	15.494	92.175	92.075	92.275
23	55.975	55.915	56.035	81.660	81.560	81.760	77.385	77.305	77.465	15.475	15.455	15.495	92.195	92.095	92.295
24	55.980	55.920	56.040	81.690	81.590	81.790	77.420	77.340	77.500	15.487	15.467	15.507	92.240	92.140	92.340
25	55.965	55.905	56.025	81.665	81.565	81.765	77.390	77.310	77.470	15.485	15.465	15.505	92.305	92.205	92.405
26	55.955	55.895	56.015	81.670	81.570	81.770	77.380	77.300	77.460	15.484	15.464	15.504	92.350	92.250	92.450
27	55.970	55.910	56.030	81.690	81.590	81.790	77.415	77.335	77.495	15.480	15.460	15.500	92.410	92.310	92.510
30	55.965	55.905	56.025	81.690	81.590	81.790	77.380	77.300	77.460	15.478	15.458	15.498	92.370	92.270	92.470
31	55.980	55.920	56.040	81.720	81.620	81.820	77.380	77.300	77.460	15.480	15.460	15.500	92.410	92.310	92.510
Nov. 1	55.940	55.880	56.000	81.705	81.605	81.805	77.340	77.260	77.420	15.470	15.450	15.490	92.430	92.330	92.530
2	55.965	55.905	56.025	81.705	81.605	81.805	77.360	77.280	77.440	15.480	15.460	15.500	92.555	92.455	92.655
3	55.935	55.875	55.995	81.665	81.565	81.765	77.340	77.260	77.420	15.471	15.451	15.491	92.490	92.390	92.590
6	55.920	55.860	55.980	81.630	81.530	81.730	77.310	77.230	77.390	15.463	15.443	15.483	92.525	92.425	92.625
7	55.790	55.730	55.850	81.435	81.335	81.535	77.130	77.050	77.210	15.425	15.405	15.445	92.295	92.195	92.395
8	55.740	55.680	55.800	81.390	81.290	81.490	77.060	76.980	77.140	15.411	15.391	15.431	92.305	92.205	92.405
9	55.755	55.695	55.815	81.360	81.260	81.460	77.080	77.000	77.160	15.410	15.390	15.430	92.285	92.185	92.385
10	55.670	55.610	55.730	81.310	81.210	81.410	77.020	76.940	77.100	15.396	15.376	15.416	92.235	92.135	92.335
13	55.770	55.710	55.830	81.415	81.315	81.515	77.160	77.080	77.240	15.421	15.401	15.441	92.320	92.220	92.420
14	55.760	55.700	55.820	81.415	81.315	81.515	77.165	77.085	77.245	15.422	15.402	15.442	92.335	92.235	92.435
15	55.715	55.655	55.775	81.325	81.225	81.425	77.075	76.995	77.155	15.412	15.392	15.432	92.240	92.140	92.340

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Nov. 1967		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Nov. 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	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	4 1/2	4 1/2	4 1/2	Japan ²⁾	5.84	1 Sep. '67	5.475	26 June '65	5.475	5.475	6.57
Belgium-Luxembourg ¹⁾	4	26 Oct. '67	4 1/4	14 Sep. '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 ¹³⁾	5	27 Sep. '67	4 1/2	7 Apr. '67	5 1/4	4 3/4	4 1/4	Netherlands ¹⁶⁾	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 ⁹⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	4
Denmark	6 1/2	11 June '64	5 1/2	13 Nov. '63	6 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ⁵⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2
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 ¹⁵⁾	4	9 June '61	4 1/2	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 ⁷⁾	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. '66	5	26 Sep. '64	6	6	5	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹⁴⁾	6 1/2	9 Nov. '67	5 15/16	27 Oct. '67	6 7/8	5 7/8	6 13/16	United Kingdom ¹¹⁾	6 1/2	9 Nov. '67	6	19 Oct. '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 ^{9) 14)}	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 1/2% 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⁾ From 20 November 1967: 8%. — ¹²⁾ From 20 November 1967: 8%; from 24 November 1967: 7 3/4%. — ¹³⁾ From 20 November 1967: 6%. — ¹⁴⁾ From 20 November 1967: 4 1/2%. — ¹⁵⁾ From 27 November 1967: 4 1/2%.

2. Money Market Rates

Daily averages ¹⁾
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate 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 ⁹⁾
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	4.07	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	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.03	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	3.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25
Nov.	5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.93	5.34	5.67	6.00	5.19	5.41	2.97	3.75	4.35
Dec.	3.65	4.90	3.92	5.85	5.20	6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68	2.85	3.57	4.42
1967 Jan.	4.16	4.87	3.37	5.75	5.20	5.93	6.29	6.77	4.76	5.23	5.73	4.83	5.57	4.01	3.09	4.50
Feb.	4.93	4.78	3.53	5.70	4.97	5.50	6.00	6.40	4.55	4.88	5.38	4.62	5.06	5.02	3.36	4.50
March	4.50	4.64	3.45	5.50	4.82	5.30	5.72	6.18	4.29	4.68	5.24	4.26	5.02	4.96	3.71	4.50
April	4.15	4.47	3.71	5.30	4.60	4.98	5.39	5.70	3.85	4.29	4.83	3.99	5.03	4.99	4.06	4.31
May	4.20	4.56	3.59	5.20	4.44	4.55	5.23	5.47	3.64	4.27	4.67	4.12	4.79	4.71	4.00	4.25
June	4.25	4.56	3.52	5.45	4.37	4.54	5.27	5.44	3.48	4.40	4.65	4.32	4.29	4.42	2.82	4.25
July	4.38 ¹⁰⁾	4.54	3.69	5.50	4.40	4.52	5.34	5.47	4.31	4.58	4.92	4.27	4.76	4.74	1.92	3.94
Aug.	3.83	4.49	2.88	5.25	4.26	4.56	5.32	5.53	4.28	4.77	5.00	4.33	4.46	4.27	1.33	3.00
Sep.	3.69	4.48	2.85	5.00	4.00	4.56	5.34	5.54	4.45	4.76	5.00	4.50	4.34	4.32	2.25	2.88
Oct.	4.60	4.														

XI. Seasonally Adjusted Series

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1965 two-monthly +) monthly	28.35		28.72		29.21		29.40		29.69		29.82	
	1966 two-monthly +) monthly	28.24 28.46	30.14	28.60 28.88	30.33	29.12 29.31	30.47	29.42 29.41	30.82	29.44 29.86	31.21	29.76 29.86	30.97
	1967 two-monthly +) monthly	30.12 30.16	30.89	30.21 30.53	30.99	30.45 30.49	30.67	30.86 30.81	30.85	31.07 31.25	31.33	30.90 31.03	
Unemployment in thousands of persons	1965 two-monthly monthly	152		162		150		147		139		138	
	1966 two-monthly monthly	146 157	134	168 152	129	149 149	154	145 143	174	144 137	202	142 133	277
	1967 two-monthly monthly	139 127	347	118 144	528	150 156	635	164 177	618	192 216	546	254 286	
Index of Industrial Production <i>All industries</i> 1958 = 100	1965 two-monthly monthly	327 361		476 595		.636 620		606 600		583 531			
	1966 two-monthly monthly	157	156	153 156	155	157 157	156	157 159	159	159 160	159	158 160	157 160
	1967 two-monthly monthly	160	160	163 161	162	161 162	161	162 158	159	159 159	157 ^{P)}	157 ^{P)}	157 ^{P)}
<i>Basic and producer goods industries</i> 1958 = 100	1965 two-monthly monthly	177	176	172 177	174	175 175	175	179 180	180	179 180	180	179 180	180 181
	1966 two-monthly monthly	182	184	188 185	186	187 188	187	185 184	185	184 183	183	183 185	184 185
	1967 two-monthly monthly	181 184	185	185 188	186	187 189	187	188 187	187 ^{P)}	187 ^{P)}	190 ^{P)}	187 ^{P)}	193 ^{P)}
<i>Capital goods industries</i> 1958 = 100	1965 two-monthly monthly	164	164	159 162	161	162 163	162	163 164	163	165 166	165	161 163	164 164
	1966 two-monthly monthly	162	162	164 165	165	163 165	163	161 165	161	159 161	160	157 156	156 156
	1967 two-monthly monthly	163 162	147	145 144	145	145 143	145	146 139	146	150 ^{P)}	148 ^{P)}	153 ^{P)}	148 ^{P)}
<i>Consumer goods industries</i> 1958 = 100	1965 two-monthly monthly	154	154	148 153	151	153 154	153	155 158	155	157 158	158	157 159	158 159
	1966 two-monthly monthly	159	159	162 161	162	160 162	160	164 156	160	158 157	158	153 151	152 151
	1967 two-monthly monthly	159 148	148	148 145	148	144 146	144	153 149	153	152 ^{P)}	146 ^{P)}	156 ^{P)}	146 ^{P)}
<i>Building and civil engineering¹⁾</i> 1958 = 100	1965 two-monthly monthly	156	138	137 159	148	158 159	158	161 163	161	162 168	164	153 183	167 183
	1966 two-monthly monthly	162	172	181 169	177	162 158	161	162 157	159	158 160	159	162 173	168 173
	1967 two-monthly monthly	154 159	159	143 130	143	136 128	136	138 137	138	145 ^{P)}	145 ^{P)}	142 ^{P)}	145 ^{P)}
<i>Food, beverage and tobacco industries</i> 1958 = 100	1965 two-monthly monthly	133	132	130 133	132	131 134	131	132 134	132	134 135	134	137 135	136 135
	1966 two-monthly monthly	134	136	136 137	136	136 137	136	137 136	136	137 138	138	134 133	133 133
	1967 two-monthly monthly	132 135	137	143 136	139	144 133	139	142 139	142	143 ^{P)}	141 ^{P)}	144 ^{P)}	143 ^{P)}
<i>Mining</i> 1958 = 100	1965 two-monthly monthly	103	103	103 103	103	105 104	104	103 103	103	102 102	102	100 100	100 100
	1966 two-monthly monthly	102	101	100 101	100	99 99	99	98 97	98	96 93	95	95 94	95 94
	1967 two-monthly monthly	103 93	93	92 95	93	89 94	91	93 91	92	92 ^{P)}	92 ^{P)}	92 ^{P)}	92 ^{P)}
<i>Public utilities</i> 1958 = 100	1965 two-monthly monthly	171	174	171 172	171	176 173	174	172 174	176	171 175	173	183 178	180 178
	1966 two-monthly monthly	176	173	177 182	179	177 179	178	180 177	181	186 188	187	190 187	188 187
	1967 two-monthly monthly	180 182	182	177 191	183	188 192	190	192 184	192	195 ^{P)}	194 ^{P)}	196 ^{P)}	195 ^{P)}
<i>Capital goods (combined according to goods) including passenger cars</i> 1958 = 100	1965 two-monthly monthly	157	157	152 155	153	155 155	155	154 156	155	158 160	159	156 159	157 159
	1966 two-monthly monthly	157	157	160 161	160	156 160	158	160 154	156	153 156	154	152 153	152 153
	1967 two-monthly monthly	141 141	141	142 142	142	144 139	141	141 134	141	146 ^{P)}	146 ^{P)}	151 ^{P)}	146 ^{P)}
<i>Capital goods (combined according to goods) excluding passenger cars</i> 1958 = 100	1965 two-monthly monthly	153	152	148 151	149	151 151	151	150 152	151	153 156	153	151 153	151 153
	1966 two-monthly monthly	151	152	153 155	154	149 154	151	153 146	149	145 151	147	147 148	147 148
	1967 two-monthly monthly	152 138	137	138 137	138	139 134	136	140 130	135	140 ^{P)}	135 ^{P)}	145 ^{P)}	140 ^{P)}
<i>Consumer goods (combined according to goods) including passenger cars</i> 1958 = 100	1965 two-monthly monthly	164	164	158 163	161	164 164	164	163 166	164	165 167	166	165 168	166 168
	1966 two-monthly monthly	167	166	169 168	169	166 168	167	169 163	166	165 164	165	158 158	158 158
	1967 two-monthly monthly	168 166	154	152 151	152	147 152	149	160 152	160	158 ^{P)}	155 ^{P)}	160 ^{P)}	158 ^{P)}
<i>Consumer goods (combined according to goods) excluding passenger cars</i> 1958 = 100	1965 two-monthly +) monthly	159	159	154 158	156	159 160	159	158 163	160	162 163	162	162 163	162 163
	1966 two-monthly +) monthly	163	163	165 164	165	163 165	163	166 158	162	161 160	161	155 155	155 155
	1967 two-monthly +) monthly	164 154	155	155 151	153	145 152	148	164 152	159	155 ^{P)}	152 ^{P)}	158 ^{P)}	155 ^{P)}
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1965 two-monthly +) monthly	3.48	3.45	3.38 3.64	3.51	3.74 3.60	3.74	3.86 3.87	3.86	3.77 3.72	3.77	3.81 3.83	3.81 3.83
	1966 two-monthly +) monthly	3.51 3.88	3.90	4.10 3.79	3.95	3.66 3.79	3.74	3.60 3.55	3.56	3.66 3.71	3.66	3.31 3.43	3.43 3.56
	1967 two-monthly +) monthly	3.89 3.55	3.51	3.27 3.52	3.38	3.12 3.47	3.33	3.28 3.23	3.25	3.63 3.61	3.61	3.35 3.89	3.61 3.89

+) Average. — P) Provisional. — 4) New calculation.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Residential</i> in billions of DM	1965 two-monthly +) monthly	2.18		2.26		2.36		2.42		2.40		2.47	
	1966 two-monthly +) monthly	2.20 2.22	2.18 2.33	2.39 2.32	2.42 2.42	2.40 2.43	2.28 2.32	2.28 2.31	2.29 2.31	2.43 2.41	2.43 2.51	2.43 2.51	2.43 2.51
	1967 two-monthly +) monthly	2.47 2.49	2.66 2.39	2.35 2.43	2.28 2.32	2.28 2.31	2.28 2.31	2.28 2.31	2.28 2.31	2.28 2.31	2.17 2.24	2.17 2.24	2.17 2.24
<i>Non-residential</i> in billions of DM	1965 two-monthly +) monthly	1.28		1.27		1.37		1.45		1.37		1.36	
	1966 two-monthly +) monthly	1.32 1.24	1.24 1.30	1.43 1.29	1.43 1.48	1.42 1.33	1.42 1.33	1.42 1.33	1.42 1.33	1.35 1.39	1.35 1.39	1.35 1.39	1.35 1.39
	1967 two-monthly +) monthly	1.46 1.46	1.52 1.38	1.31 1.36	1.31 1.24	1.29 1.40	1.29 1.40	1.29 1.40	1.29 1.40	1.14 1.32	1.14 1.32	1.14 1.32	1.14 1.32
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1965 two-monthly monthly	163		166		175		175		169		174	
	1966 two-monthly monthly	167 158	157 175	181 167	176 174	172 168	172 168	172 168	172 168	169 180	169 180	169 180	169 180
	1967 two-monthly monthly	182 176	190 169	162 167	161 154	153 155	153 155	153 155	153 155	143 162	143 162	143 162	143 162
<i>Residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	144		149		155		156		152		156	
	1966 two-monthly monthly	147 142	143 154	158 152	156 156	152 153	152 153	152 153	152 153	152 161	152 161	152 161	152 161
	1967 two-monthly monthly	156 155	169 148	146 150	141 141	136 136	136 136	136 136	136 136	131 133	131 133	131 133	131 133
<i>Non-residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	199		199		214		212		203		212	
	1966 two-monthly monthly	208 189	186 211	227 198	213 212	211 196	211 196	211 196	211 196	202 219	202 219	202 219	202 219
	1967 two-monthly monthly	230 224	232 206	191 200	201 178	187 193	187 193	187 193	187 193	165 215	165 215	165 215	165 215
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1965 two-monthly monthly	256		257		260		262		265		267	
	1966 two-monthly monthly	255 257	256 257	263 258	262 263	268 262	268 262	268 262	268 262	268 270	268 270	268 270	268 270
	1967 two-monthly monthly	267 264	277 259	270 266	257 268	261 252	261 252	261 252	261 252	250 247	250 247	250 247	250 247
<i>Basic and producer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	241		243		249		270		273 ^{p)}		284 ^{p)}	
	1966 two-monthly monthly	241 243	244 241	249 268	249 270	263 268	263 268	263 268	263 268	263 268	263 268	263 268	263 268
	1967 two-monthly monthly	241 243	244 241	249 268	249 270	263 268	263 268	263 268	263 268	263 268	263 268	263 268	263 268
<i>Capital goods industries</i> 1954 sales = 100	1965 two-monthly monthly	223		225		230		229		229		234	
	1966 two-monthly monthly	224 223	225 226	230 231	228 228	235 226	235 226	235 226	235 226	232 237	232 237	232 237	232 237
	1967 two-monthly monthly	236 234	245 227	239 235	232 238	233 226	233 226	233 226	233 226	239 235	239 235	239 235	239 235
<i>Consumer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	330		331		327		334		338		341	
	1966 two-monthly monthly	332 332	339 339	343 343	328 328	331 331	331 331	331 331	331 331	306 306	306 306	306 306	306 306
	1967 two-monthly monthly	285 285	298 298	325 325	320 320	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}	356 ^{p)} 356 ^{p)}
<i>All industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	200		201		211		208		213		218	
	1966 two-monthly monthly	194 205	200 202	216 207	209 209	218 208	218 208	218 208	218 208	217 220	217 220	217 220	217 220
	1967 two-monthly monthly	219 213	227 209	208 205	200 209	204 191	204 191	204 191	204 191	185 184	185 184	185 184	185 184
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly monthly	242		242		245		245		250		250	
	1966 two-monthly monthly	242 242	239 243	249 242	243 249	251 247	251 247	251 247	251 247	253 251	253 251	253 251	253 251
	1967 two-monthly monthly	248 246	258 239	247 242	234 241	238 226	238 226	238 226	238 226	219 217	219 217	219 217	219 217
<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	309 309	316 316	314 314	294 294	295 295	295 295	295 295	295 295	268 268	268 268	268 268	268 268
	1967 two-monthly monthly	239 239	264 264	282 282	272 272	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}	322 ^{p)} 322 ^{p)}
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly monthly	324		333		334		345		345		358	
	1966 two-monthly monthly	318 335	336 330	335 332	353 337	352 338	352 338	352 338	352 338	347 368	347 368	347 368	347 368
	1967 two-monthly monthly	363 364	371 373	384 387	376 404	395 393	395 393	395 393	395 393	404 396	404 396	404 396	404 396
Retail Sales <i>Total</i> 1962 = 100	1965 two-monthly monthly	118		122		124		126		127		128	
	1966 two-monthly monthly	117 119	119 125	121 126	127 124	128 126	128 126	128 126	128 126	128 128	128 128	128 128	128 128
	1967 two-monthly monthly	127 130	134 127	132 131	129 135	133 129	133 129	133 129	133 129	131 131	131 131	131 131	131 131
Foreign Trade <i>Exports, total</i> in billions of DM	1965 two-monthly +) monthly	5.77		5.85		5.91		5.98		6.05		6.34	
	1966 two-monthly +) monthly	5.79 5.75	6.00 5.68	6.02 5.82	6.10 5.87	6.06 5.99	6.06 5.99	6.06 5.99	6.06 5.99	6.20 6.46	6.20 6.46	6.20 6.46	6.20 6.46
	1967 two-monthly +) monthly	6.24 6.28	6.41 6.38	6.62 6.83	6.80 7.03	7.06 6.83	7.06 6.83	7.06 6.83	7.06 6.83	6.87 7.37	6.87 7.37	6.87 7.37	6.87 7.37
<i>Imports, total</i> in billions of DM	1965 two-monthly +) monthly	5.52		5.60		5.80		5.89		6.02		6.14	
	1966 two-monthly +) monthly	5.59 5.47	5.54 5.66	5.75 5.82	5.95 5.86	6.14 6.01	6.14 6.01	6.14 6.01	6.14 6.01	6.10 6.19	6.10 6.19	6.10 6.19	6.10 6.19
	1967 two-monthly +) monthly	6.05 6.13	6.20 5.99	6.00 6.06	5.83 6.16	5.90 6.17	5.90 6.17	5.90 6.17	5.90 6.17	5.90 5.89	5.90 5.89	5.90 5.89	5.90 5.89
<i>Commercial imports of trade and industry</i> in billions of DM	1965 two-monthly +) monthly	3.86		3.87		4.04		4.08		4.18		4.27	
	1966 two-monthly +) monthly	3.91 3.83	3.80 3.94	3.99 4.03	4.11 4.09	4.23 4.18	4.23 4.18	4.23 4.18	4.23 4.18	4.28 4.29	4.28 4.29	4.28 4.29	4.28 4.29
	1967 two-monthly +) monthly	4.25 4.35	4.47 4.22	4.30 4.34	4.22 4.41	4.27 4.37	4.27 4.37	4.27 4.37	4.27 4.37	4.08 4.14	4.08 4.14	4.08 4.14	4.08 4.14

+) Average. — p) Provisional.

LIST

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in the *Index of Special Studies* appended to the Monthly Report for December 1966

