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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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Issue of Foreign Loans in the Federal Republic of Germany

Significance for the capital market and the balance of payments

For some time now loans of foreign issuers have been floated to an increased extent in the Federal Republic of Germany. The general public paid considerable attention to this fact, and occasionally the fear was voiced that the foreign issues might disturb further recovery of the German capital market and possibly give rise to a new upward trend of interest rates in Germany. In point of fact however German interest rates on capital dropped last year and also in the first few months of 1968, whereas — at least until the beginning of this year — interest rates on foreign credit markets and on the Euro-capital market rose considerably in some cases, so that the interest-rate differential existing in previous years between German and foreign loans not only flattened in important sections but, conversely, foreign bonds in many cases now yield higher interest than domestic loans. This reversal in the interest-rate differential was the principal reason enabling the Federal Republic of Germany to become an important capital-exporting country in 1967 and causing this position to strengthen further in the course of 1968. In 1967, altogether (*i. e.*, not only through transactions in fixed-interest securities) approximately DM 3.6 billion of long-term capital was on balance exported from Germany, and in the first quarter of 1968 at quite DM 1.8 billion half the total amount recorded for last year was already reached (*cf.* Table 1). Compared with the first quarter

Table 1: Private Transactions in Fixed-Interest Securities with Foreign Countries

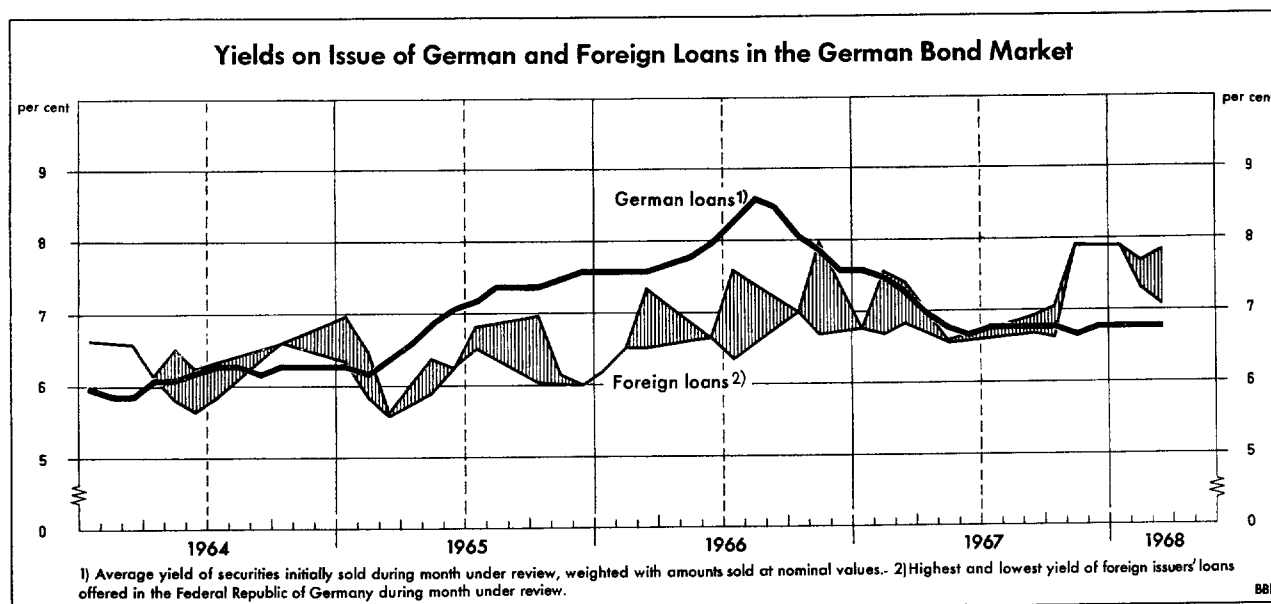
Millions of DM
(Capital export: — / capital import: +)

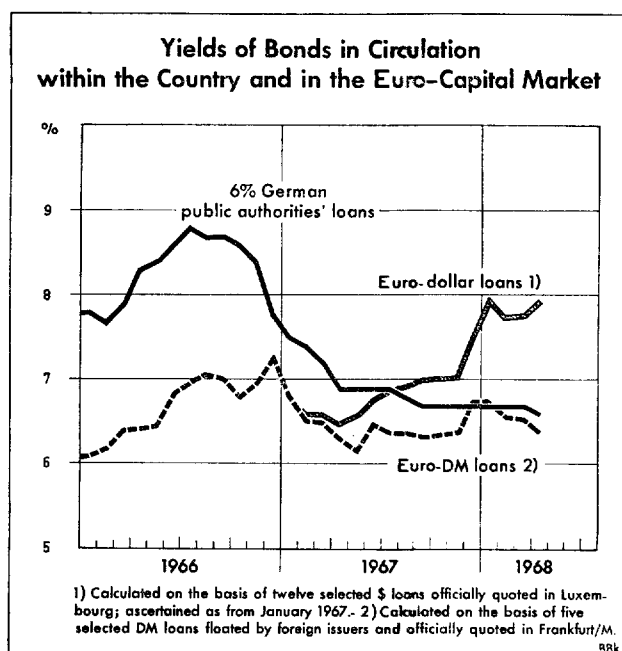
Year	Total	of which, transactions in		Compare: Overall long-term capital movements
		Foreign bonds	Domestic bonds	
	1	2	3	4
1964	— 484	— 489	+ 5	— 871
1965	— 288	— 391	+ 103	+ 940
1966	— 206 ¹⁾	— 78 ¹⁾	— 128	+ 231 ²⁾
1967	— 1,317	— 482	— 835	— 3,592
1st qtr. 1967	— 230	— 171	— 59	— 388
1st qtr. 1968	— 365	— 366	+ 1	— 1,845

¹⁾ Not including convertible bonds of Deutsche Texaco Ltd. acquired on balance by residents in exchange for shares of Deutsche Erdöl AG (DM 444 million). — ²⁾ Excluding long-term special transactions of German public authorities.

of 1967 German long-term capital exports increased more than fourfold in the first three months of this year.

Both in the year 1967 and in 1968 so far, purchases and sales of fixed-interest securities were of much less importance among total capital exports than the other long-term capital transactions. Capital exports through fixed-interest securities alone, which may be regarded as being induced by interest-rate considerations to a particularly high degree, amounted to DM 1.3 billion in 1967 and to just on DM 0.4 billion in the first quarter of 1968. In 1967 much the greater part (DM 835 million) fell to resale of German securities by foreigners to Germany, this development having no





doubt been caused by the further improvement in German bond prices during 1967 and also by the rise in the yields obtainable abroad. In the course of the first months of 1968 this reflux slowed down substantially and in March it actually gave place to modest purchases (DM 32 million net) on the part of foreigners, so that across-the-border transactions in German bonds balanced in the first quarter of 1968. In 1967 capital exports in the form of repatriation of German bonds from foreign holdings (DM 835 million net) by far exceeded those in the form of purchasing foreign bonds (DM 482 million net). Among the latter, purchases of securities issued abroad again exceeded those of foreign DM bonds issued in the Federal Republic of Germany, which accounted for only DM 161 million. German purchases of foreign DM issues amounted to a mere 4.5 per cent of total long-term net capital exports and to only about 1 per cent of total net sales of fixed-interest securities of domestic issuers. This clearly shows that last year only very small recourse was had to the German bond market by DM loans of foreign issuers.

In view of the German balance-of-payments surplus, long-term capital exports are quite natural, and indeed desirable, for the Federal Republic of Germany. In 1967 such capital exports were effected chiefly by granting loans or repaying credits taken abroad, by official capital assistance to developing countries, and by "repatriation" of German bonds and purchase by residents of loans issued abroad. Taken by themselves, all these forms of capital export likewise constitute a strain on the German capital market in the widest

sense of the term, but, as shown by developments in the past year, the strain was more than compensated by the credit policy of the Bundesbank deliberately aiming at increasing market liquidity and by the balance-of-payments surplus likewise operating in the direction of increasing liquidity. So far therefore the export of capital did not cause any new strains on domestic credit markets, although — and this is quite natural in conditions of free capital transactions with foreign countries — it contributed (and continues to contribute) towards setting certain limits to the lowering of interest rates within the country, which has become slightly more marked again since the beginning of April this year. At the same time German capital exports were instrumental in reducing the strains on international credit markets which had resulted, *i. a.*, from the restrictive measures taken by countries with balance-of-payments deficits.

In the first quarter of 1968 however, when total long-term capital exports increased at an exceptionally rapid rate (as mentioned above, they amounted to quite DM 1.8 billion), there was also a shift in the components of these capital exports. The issue of DM loans floated by foreigners on the German market greatly increased during the first three months of 1968 in comparison with the figures previously attained; it rose to almost DM 400 million at issue value as against likewise DM 400 million in the first quarter of last year but only DM 320 million in the subsequent period from April to December 1967. In April this year new issues in the amount of approximately DM 230 million were floated, so that in the first four months of 1968 the figure for the entire year 1967 (DM 723 million) was almost reached. As regards the apprehensions occasionally voiced in the public concerning this fact, it should be mentioned however that the answer to the question as to the burden imposed on the German capital market by the export of long-term capital and the resulting influence on interest rates depends not so much on the forms in which capital exports are effected as, primarily, on their total amount. The issue of foreign loans expressed in DM on the German market (especially in the case of internationally known issuers of prime standing whose loans play a greater part in the investment considerations of savers and institutional investors) of course is more effective as a "signal" than the capital exports of industry and public authorities, which are not brought home to the general public. The effect of the issue of foreign loans on the movement of interest rates should not however be overestimated; this applies in particular to the frequently mentioned fact that these securities, even

if expressed in DM, bear somewhat more interest than domestic loans. For a number of reasons foreign loans as a rule yield higher interest than domestic loans not only in the Federal Republic of Germany but also in other countries, such as Switzerland or the Netherlands. The fact that of late interest rates in Germany again tended clearly downwards although DM loans of foreign issuers bearing somewhat higher interest were floated on the German market on a larger scale shows that there is no immediate connection here. In the last few months — just as in 1967 — the movement of domestic interest rates was chiefly determined by the fact that the banks' lending capacity had been expanded last year by measures of credit policy (and since then by the liquidity-increasing effect of continuously large balance-of-payments surpluses). In proportion to their deposits, credit institutions at present are as liquid as they were in 1962. They were accordingly able, besides meeting the growing demand for credit, especially at medium and long term, to continue effecting large security purchases. The domestic demand for securities, increasingly emanating also from non-banks of late,

absorbed the current supply with interest rates remaining stable and in April actually declining, although in the course of 1968 so far, in contrast to the last few months of 1967 (especially October), the Bundesbank on balance did not buy any further public loans in the open market but on the contrary sold small amounts for the purpose of regulating the market.

Apart from the growing international importance of German issuing houses, the increase in foreign DM issues during 1967 and especially in the first months of 1968 (the figures for which cannot of course be projected forward without qualification, as the bond market is always particularly absorptive in the first few months of the year) was due to the above-mentioned reversal of the interest-rate differential and no doubt also to the fact that in the course of 1967 the public showed growing interest in DM loans as compared with bonds expressed in other currencies. As shown by the graph on page 4, for DM bonds of foreign issuers a markedly lower interest rate has in fact developed than for Euro-capital market loans expressed in other currencies. When issuing DM bonds foreign issuers therefore enjoyed advantages in respect of

Table 2: Foreign Loans (in DM and foreign currencies) Issued on the German Capital Market
Classified by Debtor Countries and Issuers
Nominal value in millions of DM

Debtor country/Issuer	1957 to March 1968	1957 to 1963	1964 to 1967	1964	1965	1966	1967	1st qtr. 1968
(1) European countries	2,123.4	219.8	1,688.9	355.0	572.4	316.3	445.2	214.7
among which:								
Austria	297.0	142.0	85.0	—	—	—	55.0	100.0
Finland	215.0	—	215.0	190.0	25.0	—	—	—
Italy	107.3	—	107.3	—	107.3	—	—	—
Luxembourg	744.5	—	744.5	—	223.4	277.0	244.1	—
Norway	274.7	30.0	170.0	40.0	50.0	—	80.0	74.7
Switzerland	170.0	—	170.0	50.0	60.0	—	60.0	—
United Kingdom	100.0	—	100.0	—	100.0	—	—	—
(2) Non-European countries	1,865.2 *)	274.6	1,452.1 *)	300.0	416.8	333.8 *)	401.5	138.5
among which:								
Japan	752.6	212.6	440.0	300.0	140.0	—	—	100.0
South Africa, Rep.	215.5	50.0	165.5	—	50.0	100.0	15.5	—
U.S.A.	593.5 *)	—	593.5 *)	—	220.0	225.0 *)	148.5	—
(3) International organisations	1,073.5	280.0	668.1	240.0	400.0	8.8	19.3	125.4
among which:								
European Investment Bank	154.2	60.0	88.8	80.0	—	0.9	7.9	5.4
European Coal and Steel Community	269.3	—	269.3	100.0	150.0	7.9	11.4	—
International Bank for Reconstruction and Development	570.0	200.0	250.0	—	250.0	—	—	120.0
All loans (total 1 to 3)	5,062.1 *)	774.4	3,809.1 *)	895.0	1,389.2	658.9 *)	866.0	478.6
among which:								
Government and municipal loans	1,579.6	311.4	1,034.7	505.0	164.1	48.1	317.5	233.5
Loans issued by business enterprises and banks	2,409.0 *)	183.0	2,106.3 *)	150.0	825.1	602.0 *)	529.2	119.7

*) Except Texaco/D.E.A. transaction (DM 718.5 million), which represented merely an exchange of D.E.A. shares for convertible bonds of Deutsche Texaco Ltd.

interest, but on the other hand they had to accept the risk of entering a liability in a monetary unit at present considered particularly stable.

In the following sections the longer-term movement in the international issuing business of German banks is discussed with a view, *i. a.*, to the general tendencies on the Euro-capital market.

Issue of foreign loans in the Federal Republic of Germany

From 1957 until the end of March 1968 altogether 56 foreign debtors' loans expressed in DM, at a gross issue amount of DM 4.6 billion, were issued in the Federal Republic of Germany (cf. Table 3). Much the greater part — almost DM 4.0 billion — was floated in the years since 1964 whereas in earlier years foreign DM loans hardly played any part in the German bond market, not least because German interest rates on capital were high in international comparison at that time. The substantial growth of foreign issues in Germany starting in 1964 was due to two main causes, one being the interest equalisation tax on acquisition of foreign securities by American citizens, announced by the U.S. Government in the summer of 1963, which blocked access to the American bond market for foreign issuers, apart from some exceptions. The other cause was the 25% withholding tax on the interest yield of German fixed-interest securities held by non-residents ("coupon tax"), which was announced by the German Federal Government in March 1964 and enacted a year later. This tax made German loan issues less attractive for those foreigners who do not want to apply for refunding under the double taxation relief agreements or are not able to do so. Many foreigners therefore parted with their German bonds¹⁾. At the same time there was a sharp rise in the demand of foreign investors for foreign issuers' loans expressed in DM, since these loans are only subject to withholding tax in the issuer's country of residence. As a result prices of these securities rose or, in other words, interest on them declined; in fact, DM foreign loans finally recorded a smaller yield than domestic loans, whereas previously the reverse had been the case, just as in other countries (cf. the graph on page 3). Including the amounts (not very large so far) of foreign loans expressed in foreign currencies which German banks took over as members of foreign underwriting syndicates, total foreign issues in the Federal Republic

¹⁾ Cf. the study "The Effects of the Withholding Tax Law", Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 6, June 1965, page 3 *et seq.*

**Table 3: Foreign Loans Issued
on the German Capital Market, Classified by Currencies**

Nominal value in millions of DM

Currency	1957 to March 1968	1957 to 1963	1964 to 1967	1964	1965	1966	1967	1st qtr. 1968
DM	4,583.5 ^{*)}	640.0	3,543.5 ^{*)}	895.0	1,300.0	585.0 ^{*)}	763.5	400.0
U.S. \$	194.7	75.6	113.7	—	14.1	34.6	65.0	5.4
Optional bonds	283.9	58.8	151.9	—	75.1	39.3	37.5	73.2
of which:								
U.S.\$/DM	58.8	58.8	—	—	—	—	—	—
£/DM	225.1	—	151.9	—	75.1	39.3	37.5	73.2
Total	5,062.1 ^{*)}	774.4	3,809.1 ^{*)}	895.0	1,389.2	658.9 ^{*)}	866.0	478.6

^{*)} Except Texaco/D.E.A. transaction (DM 718.5 million), which represented merely an exchange of D.E.A. shares for convertible bonds of Deutsche Texaco Ltd.

of Germany from 1957 to end-March 1968 amounted to not quite DM 5.1 billion.

Classified by debtor countries, of the total amount of foreign loans issued in the Federal Republic of Germany since 1957 with German banks participating, about DM 2.1 billion were issues from European countries, approximately the same amount (almost DM 1.9 billion) issues from non-European countries, and the remaining DM 1.1 billion loans issued by international organisations (cf. Table 2). Among the European countries of residence of the issuers, Luxembourg, as the seat of numerous international holding companies, ranked foremost with DM 745 million, followed by Austria (DM 297 million), Norway (DM 275 million) and Finland (DM 215 million). Among the issues from non-European countries, the lead is taken by Japan with DM 753 million, closely followed by the U.S.A. with DM 594 million and, at some distance, South Africa (DM 216 million). Of the above-mentioned roughly DM 1.1 billion of loans issued on the German market by international institutions, more than one half (DM 570 million) came from the Bank for International Reconstruction and Development; the European Coal and Steel Community accounted for approximately DM 270 million, and the European Investment Bank for over DM 150 million.

Breakdown of the foreign issues on the German market by groups of debtors (cf. Table 2) shows that at DM 2.4 billion or almost one half foreign business enterprises and banks accounted for the greatest proportion of the overall issue volume in the period of eleven years here reviewed. Not quite DM 1.6 billion was raised by foreign public authorities (governments and local authorities). At approximately DM 2.1 billion the issues of foreign enterprises were largely concentrated in the years since 1965, whereas

foreign public authorities issued loans to a greater extent especially in 1964, and thereafter not until 1967. International organisations appeared as issuers in the German market particularly in the years 1964 and 1965.

As already indicated, the floating of *loans in foreign currencies* so far was of no major importance in the Federal Republic of Germany; in the past eleven years it totalled only about DM 480 million, or roughly one-tenth of the amount of foreign DM loans¹⁾ (cf. Table 3). Of these approximately DM 480 million of foreign currency loans, DM 284 million were loans with a currency option clause, the option being principally between pound sterling and DM; loans in the value of DM 195 million were expressed in U.S. \$. So far no foreign loans expressed in units of account have been issued in the Federal Republic of Germany.

Significance for the Euro-capital market of the issue of foreign loans by German banks

The importance of German banks in international issue business can be approximately determined by the proportion borne by the foreign loans expressed in DM and the tranches of foreign currency loans taken by German banks to the overall volume of all foreign loans issued on the Euro-capital market. Table 4 shows that this proportion, after having amounted to 23 per cent and over 29 per cent in 1964 and 1965 respectively, declined to not quite 12 per cent in 1966 and to no more than 10 per cent in 1967. The decrease in the share taken by German banks during 1966 and 1967 is due, on the one hand, to the fact that especially since 1966 the issue of foreign loans expressed in U.S. \$ on the Euro-capital market rose steeply while German banks as a rule participate in these loans with substantially smaller quotas than in the DM loans of foreign issuers floated under German syndicate leadership. At all events, the issues of loans expressed in U.S. \$ (but floated mostly by issuers outside the U.S.A.) increased almost fourfold (to nearly U.S. \$ 1.6 billion) in the years 1964 to 1967 — not least as a result of the U.S. Government's increasingly tightened measures for curbing capital exports — and the proportion of U.S. \$ loans increased from not quite one half in 1964

¹⁾ In making this comparison account must of course be taken of the fact that the DM loans are always shown at the full amount of the loan, *i. e.* including the quotas taken by foreign syndicate members (on which no figures are yet available), whereas foreign currency loans are in each case recorded only with the quotas taken by German banks under the underwriting contracts. It is unlikely however that the picture would greatly change if it were possible to deduct the respective quotas of foreign banks in the foreign DM loans.

Table 4: *International Loans on the European Capital Market, by Currencies*
Nominal value in millions of U.S. \$

Currency	1964	1965	1966	1967	1st qtr. 1968
U.S. dollar	455.5	550.5	842.5	1,589.3	585.5
Deutsche mark	223.8	325.0	146.3*)	190.9	100.0
Pound sterling/ Deutsche mark	14.0	66.4	19.6	20.2	28.8
Pound sterling	119.6	34.8	126.0	102.2	7.2
Swiss franc	92.7	86.0	100.3	143.5	52.3
Accounting units	10.0	—	74.1	19.0	—
Other currencies	45.4	117.1	117.2	111.5	59.0
Total	961.0	1,179.8	1,426.0*)	2,176.6	832.8
Proportion of foreign DM loans and of the quotas of foreign loans expressed in foreign currencies taken over by German banks or banking consortiums (according to Table 3) in per cent of total	23.3	29.4	11.6	9.9	14.4

*) Except Texaco/D.E.A. transaction (DM 718.5 million), which represented merely an exchange of D.E.A. shares for convertible bonds of Deutsche Texaco Ltd.
Sources: E.E.C. banking association; for foreign DM loans: Deutsche Bundesbank.

to nearly three-fourths in 1967. On the other hand, foreign DM issues lost somewhat in importance also in absolute terms during recent years; at an equivalent of U.S. \$ 190 million in 1967 they reached only just on three-fifths of their peak level of 1965 (equivalent of U.S. \$ 325 million). Recently however the situation has changed again: according to the issue figures for the first quarter of 1968, the results of previous years will in all likelihood be exceeded this year.

Domestic capital market under strain from foreign DM loans

It has already been pointed out that the movement in interest rates depends not so much on the form in which capital exports are effected as on their total amount. In the last analysis the crucial factor is not what part of capital exports results from domestic investors subscribing to foreign DM issues. Nevertheless, isolated observation of foreign issues on the domestic capital market does provide interesting information, since in this case especially that market is concerned which plays the leading part in price formation.

Combination of the years 1964 to 1967 shows that of the DM loans floated by foreign issuers on the German capital market in an aggregate amount of DM 3.5 billion only slightly over DM 1.1 billion, or just on one-third, was taken by domestic subscribers *during the year of issue*, or remained within the country as residual issues (cf. Table 5)¹⁾. In 1967 the

¹⁾ No data are available on the placing of securities issued prior to 1964.

Table 5: Sale and Placing of Foreign Issuers' DM Loans Within the Country

— Millions of DM —

Year	Gross sale (issue value) *)	Placing within the country during year of issue *)	Col. 2 in per cent of col. 1	Transactions in older foreign DM loans *)			Total placing of foreign DM loans with residents col. 2 less col. 6	Col. 7 in per cent of col. 1
				Reflux from abroad	Sales to foreign countries	Balance 4)		
	1	2	3	4	5	6	7	8
1964	883.9	342.4	38.7	—	71.2	71.2	271.2	30.7
1965	1,285.3	450.5	35.1	0.3	117.1	116.8	333.7	26.0
1966 1)	611.6	153.1	25.0	24.3	104.4	80.1	73.0	11.9
1967	722.5	187.3	25.9	23.9	50.1	26.2	161.1	22.3
Total	3,503.3	1,133.3	32.3	48.5	342.8	294.3	839.0	23.9
1968 1st qtr.	394.0	306.1	77.7	36.2	37.8	1.6	304.5	77.3

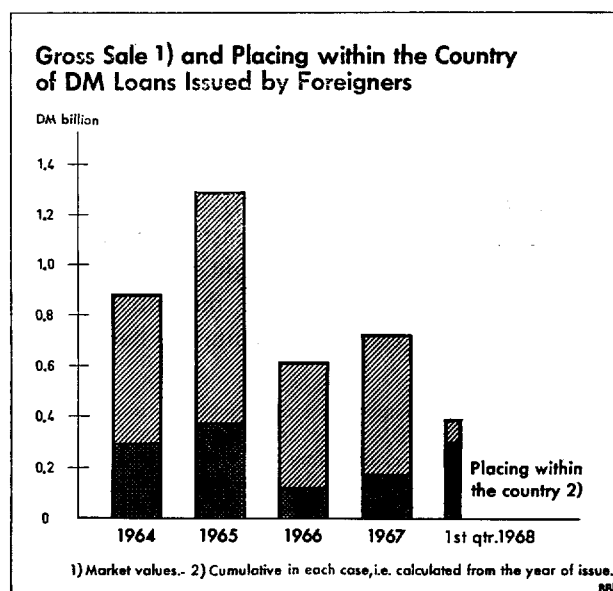
*) Deviations from the figures shown in Tables 2, 3 and 4 are due to differences in valuation as well as to differences in the timing of book entries at the turn of 1966/67. — 1) Except Texaco/D.E.A. transaction (DM 718.5 million), which represented merely an exchange of D.E.A. shares for convertible bonds of Deutsche Texaco Ltd. — 2) Column 1 less net sales of DM loans issued in the year under review to non-residents (transaction values). — 3) Net acquisition or net sale of foreign issuers' DM loans which were issued prior to the year (or period) under review. — 4) Net sales to foreign countries.

German share in sales of foreign DM loans issued in that year was even lower at only one-fourth. The situation has changed however, as already mentioned, in the course of 1968 so far, in that the portion of the foreign DM loans issued in this country and placed here (or remaining here for the time being) rose vigorously. As revealed by Table 5, of the DM loans of foreign issuers floated in the Federal Republic of Germany since the beginning of 1968, at an issue value of not quite DM 400 million, approximately three-fourths (DM 306 million) was taken by residents or at all events remained within the country for the time being. In the light of previous years' experience, which shows that the outflow of such loans to other countries always is somewhat delayed, if only for technical reasons, it may be assumed however that this proportion will somewhat decline in the course of the next few months. After the reversal of the interest-rate differential between domestic and foreign loans it must of course be expected that domestic subscribers will in future purchase larger portions than in previous years of the DM loans offered by foreigners.

If, so as better to characterise the quantitative importance of foreign DM loans for the German bond market, in addition to the amounts placed within the country in the year of issue account is taken of all sales to foreign countries effected in subsequent years (and reflows of such paper to Germany are set off against them), for all years a smaller "strain" on the German bond market by foreign DM issues results than that stated above (cf. Table 5, col. 7). For the overall period 1964 to 1967 the recourse to the German bond market then works out at DM 839 million and for the year 1967 alone at DM 161 million,

as mentioned initially; this amounts to about 24 per cent of the total DM foreign issues in the years 1964 to 1967, or to 22 per cent in the year 1967. In the first quarter of 1968 subsequent sales to foreign countries of older DM loans and reflows of such securities from abroad largely balanced, so that this caused no great change in the "domestic quota".

As mentioned before, the acquisition of foreign DM loans by residents however represents only a small part of total domestic purchases of securities issued by foreigners. For one thing, in addition to foreign DM loans, loans expressed in foreign currencies have also been issued in the Federal Republic of Germany (although no statistical data are available as to their placing in this country). For another, domestic buyers acquired foreign bonds not issued in the Federal



Republic of Germany to a much greater extent in some cases. According to our capital transactions statistics, *foreign loans* (including foreign loans issued in Germany) *acquired on balance by residents* in across-the-border security transactions amounted to DM 1.44 billion¹⁾ in the years 1964 to 1967, and to DM 482 million net in the year 1967 taken by itself (cf. Table 1). It has been mentioned initially that the reflux of German bonds from foreign holdings into Germany was much more important in terms of quantity during 1967 than the share taken by German investors in the acquisition of foreign bonds. On an overall view for the years 1964 to 1967, foreigners on balance sold approximately DM 855 million of German bonds, and in the year 1967 alone as much as DM 835 million. Net sales of German bonds by foreigners played a greater part for the first time immediately after the announcement of the withholding tax in the spring of 1964. In the years 1964 and 1965 as a whole, however, foreign purchases on the German bond market still slightly predominated on balance (DM 108 million, see Table 1). In 1966 there were again net sales by foreigners, although these amounted to only DM 128 million. The reason for the increased foreign sales in 1967 (amounting to DM 835 million, as stated before) is no doubt to be seen primarily in the above-mentioned reversal in the interest-rate differential against foreign countries. Whereas the average yield of German public authorities' loans, which in earlier years were those principally bought by foreigners, has declined since the summer of 1966 by almost 2 percentage points to 6.7 %, the yield of new loans on the Euro-capital market rose last year to between 7 and 7.5 %. In the first months of 1968, under the impression of the world-wide monetary unrest, in addition to the interest-rate factor the currency in which the loans are expressed seems to have gained in importance as a motive for the purchase (or retaining) of DM bonds by foreigners.

Altogether across-the-border transactions in domestic and foreign bonds in 1967 resulted in capital exports of DM 1,317 million (compared with DM 978 million in the years 1964, 1965 and 1966 taken to-

¹⁾ Excluding the DM convertible bonds of the foreign parent company acquired in the amount of DM 444 million (net), in connection with the transfer of Deutsche Erdöl AG to foreign ownership, by the former German shareholders in exchange for shares of this enterprise.

Table 6: Strain Exerted on German Bond Market by DM Issues of Foreign Debtors

Year	Capital export by way of net acquisition of foreign DM loans by residents (Table 5, col. 7)		Total net capital export resulting from private security transactions with foreign countries in domestic and foreign bonds (Table 1, col. 1) in per cent of net sales of domestic bonds ¹⁾
	in per cent of overall balance of across-the-border transactions in bonds (Table 1, col. 1)	in per cent of net sales of domestic bonds ¹⁾	
1964	56.0	2.1	3.8
1965	115.9	2.9	2.5
1966	35.4	1.5	4.1
1967	12.2	1.1	8.8
1st qtr. 1968	83.4	5.1	6.2

¹⁾ Calculated at market values, with due allowance for changes in issuers' holdings of own bonds.

gether). German *net purchases of foreign issuers' DM loans floated in the Federal Republic of Germany* participated in this total to the extent of some 12 per cent (cf. col. 1 of Table 6). Compared with total net sales of domestic bonds in 1967, amounting to approximately DM 15 billion at market value, German net purchases of foreign DM loans only accounted for 1.1 per cent (as mentioned initially), this being still less than in preceding years (cf. col. 2 of Table 6). In comparison with the overall longer-term formation of monetary wealth within the country (DM 45.2 billion) they actually took only just on 0.4 per cent. So far at all events the direct "strain on the capital market" exerted by foreign loans expressed in DM accordingly was insignificant. As the major part of these issues — over three-fourths until the end of 1967 — was purchased by foreigners, to that extent they only represented transit of capital for the Federal Republic of Germany, such transit of course presupposing the placing capacity and the experience of German banks in international issue business as well as foreigners' confidence in the DM as the monetary unit on which the contractual obligation is based. The increased placing within the country in the first quarter of 1968, which has been shown to account for only a relatively modest portion of total capital exports, is unobjectionable from the angle of capital-market policy as it has been accompanied by a vigorous increase in the overall supply of capital on the German bond market.

Wealth Formation and Financing in 1967

Continuing the analyses of the national product and incomes¹⁾ in the first and second half of 1967, presented in our Monthly Reports for September 1967 and February 1968, the following study describes the financial processes in 1967 on the basis of our calculations covering overall wealth formation and financing. Account has been taken of the duly revised version of the Federal Statistical Office's official National Accounts for the years 1965 to 1967, as well as of the latest results of our own computations.

I. Wealth formation and financing by sectors

In 1967 the individual economic sectors' wealth and savings formation was distinctly determined by cyclical trends. The most consequential change was the substantial curtailment of enterprises' investment activity, which reduced their credit requirements while at the same time bringing with it consequences of considerable importance for financial movements in the other sectors of the economy. This applies primarily to the expansion of the government's financial requirements, which was partly the inevitable result of economic trends and partly the consequence of deliberate anti-cyclical action. However, the steep rise in German net claims on foreign countries was also closely connected with the fact that domestic credit requirements, in the main those of the enterprises sector, were on the decline, whereas domestic monetary capital formation continued to grow. The following sections bear above all on the most significant changes in the individual "sectors" — enterprises, government, and households — which simultaneously reveal the principal causes for changes in the overall figures of tangible asset formation, monetary wealth formation and borrowing within the entire economy.

Enterprises

In 1967 the reduction of enterprises' investment activity was far heavier than the shrinkage of inflowing own funds. Consequently enterprises were less dependent on borrowed monies than in former years and found themselves in a position to accumulate considerable liquid reserves. This improvement in financial standing of course showed in quite divergent degrees in the various spheres of enterprises; thus it was least apparent in housing, whose recourse to borrowing showed a comparatively steady movement, while with enterprises in other fields, e. g. processing industries and trade, the improvement was far more visible. The following paragraphs therefore deal with housing

¹⁾ Cf.: "National Product, Investments and Their Financing in the First Half of 1967", Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 9, September 1967, page 3 *et seq.*, and: "National Product and Income in the Second Half of 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 2, February 1968, page 3 *et seq.*

separately, as has been the practice up to now, in order to convey a better picture of developments with the other enterprises.

Enterprises (not including housing)

Gross investments of enterprises (not including housing), which had already in 1966 recorded a noticeable drop on the year, in the year under report at DM 60 billion attained no more than 80 per cent of the 1966 figure (approximately DM 75 billion). True, the decline by nearly DM 15 billion was in the main a result of reduced investment in fixed assets, although to a considerable extent it was also due to the fact that stocks, which in 1966 had still grown by DM 2 billion, were depleted by DM 4 billion in the year under review. This seems to have contributed substantially to the reduction of enterprises' short-term debts, as discussed in detail below. On the other hand, on an overall view enterprises' own financial resources in 1967 were slightly higher than the year before, the decline in undistributed profits — which was limited, it is true, to the first half-year — being made good by continuously rising depreciation proceeds. Altogether, in 1967 enterprises had about DM 61 billion worth of own funds (including depreciation proceeds) at their disposal, *i. e.* somewhat more than their total outlay on capital investments. Accordingly, in 1967 for the first time they recorded a *financial surplus*, at the rate of DM 1.4 billion. In the preceding year enterprises had still shown a financial deficit of just on DM 15 billion, although even then they had already distinctly curtailed their investment activity.

As a consequence of the reduction of capital expenditure in 1967 enterprises raised only DM 17.5 billion in the way of additional credit, as against DM 24 billion in 1966. In the first half of 1967 their indebtedness grew as much as 60 per cent less than a year before. In the further course of the year, when the trough of economic recession had already been passed, enterprises' credit requirements mounted again; at DM 11.5 billion in the second half of 1967 net borrowing surpassed the — admittedly quite meagre — result of the latter six months of 1966 by more than a quarter, although it failed by far to reach the rise in indebted-

Table 1: Wealth Formation by Enterprises and its Financing¹⁾

Billions of DM

Item	Enterprises (including housing)			Enterprises (excluding housing)						
	1965	1966 ^{p)}	1967 ^{p)}	1965	1966 ^{p)}			1967 ^{p)}		
					Total	1st half	2nd half	Total	1st half	2nd half
A. Wealth formation and saving										
I. Gross investments	107.7	103.1	85.8	80.5	74.6	39.9	34.7	59.7	28.0	31.8
II. Depreciations	44.9	49.8	52.7	39.1	43.5	21.3	22.2	45.9	22.8	23.1
note:										
Net investments	(62.8)	(53.3)	(33.1)	(41.4)	(31.1)	(18.6)	(12.5)	(13.8)	(5.2)	(8.6)
III. Saving including capital transfers	24.7	22.8	21.2	19.3	16.2	8.2	8.0	15.3	6.1	9.2
(1) Saving (undistributed profits)	(13.3)	(10.0)	(7.1)	(14.3)	(10.5)	(5.7)	(4.8)	(9.6)	(3.5)	(6.1)
(2) Capital transfers received ²⁾	(13.0)	(13.8)	(15.1)	(6.5)	(6.8)	(3.0)	(3.8)	(6.7)	(3.1)	(3.6)
(3) Capital transfers effected ³⁾	(- 1.5)	(- 1.0)	(- 1.0)	(- 1.5)	(- 1.0)	(- 0.5)	(- 0.5)	(- 1.0)	(- 0.5)	(- 0.5)
IV. Financial deficit (II plus III less I)	-38.1	-30.5	-12.0	-22.2	-14.9	-10.4	-4.5	1.4	0.9	0.5
B. Financial account										
I. Change in assets (monetary wealth formation)										
(1) Medium and long-term										
(a) Monies placed with banks	3.0	3.9	5.0	3.0	3.9	3.6	0.2	4.9	4.9	-0.1
of which:										
Medium and long-term time deposits ⁴⁾	(-0.1)	(0.9)	(2.1)	(-0.1)	(0.9)	(0.8)	(0.1)	(2.1)	(1.3)	(0.8)
Savings deposits	(0.3)	(0.1)	(0.3)	(0.3)	(0.1)	(0.1)	(0.0)	(0.3)	(0.1)	(0.2)
Others ⁵⁾	(2.8)	(2.9)	(2.4)	(2.8)	(2.9)	(2.8)	(0.1)	(2.4)	(3.5)	(-1.1)
(b) Monies placed with insurance companies ^{5) 6)}	1.5	1.5	1.6	1.5	1.5	1.0	0.6	1.6	1.2	0.4
(c) Monies placed with building and loan associations ⁵⁾	0.4	0.5	0.4	0.4	0.5	0.5	0.0	0.4	0.6	-0.2
(d) Acquisition of fixed-interest securities	0.9	0.4	0.9	0.9	0.4	—	0.4	0.9	0.3	0.6
(e) Acquisition of shares	1.6	1.2	1.3	1.6	1.2	0.4	0.8	1.3	0.4	0.9
(f) Direct lending to other sectors ⁷⁾	0.6	0.4	1.1	0.8	0.6	0.5	0.2	1.3	0.7	0.6
Total (a) to (f)	8.0	8.0	10.1	8.2	8.2	5.9	2.2	10.3	8.2	2.1
(2) Short-term										
(a) Notes and coin, and sight deposits	2.8	-0.7	5.8	2.3	-1.2	-1.7	0.4	5.2	-1.9	7.1
(b) Short-term time deposits ⁸⁾	0.4	2.9	3.0	0.4	2.9	-0.5	3.4	3.0	-0.3	3.3
(c) Other short-term employment of money ⁹⁾	0.1	-0.7	0.3	0.1	-0.7	1.0	-1.7	0.3	0.9	-0.6
Total (a) to (c)	3.3	1.5	9.1	2.8	1.0	-1.2	2.2	8.5	-1.3	9.8
Total monetary wealth formation	11.3	9.5	19.2	11.0	9.2	4.8	4.4	18.8	6.9	11.9
II. Change in liabilities (borrowing)										
(1) Medium and long-term										
(a) Bank credit ¹⁰⁾	19.1	16.1	16.1	10.4	8.8	4.8	4.1	9.4	2.9	6.5
(b) Loans from building and loan associations ¹⁰⁾	2.6	3.8	2.3	0.1	0.1	0.0	0.1	0.1	-0.1	0.2
(c) Loans from insurance companies ^{8) 14)}	3.4	4.1	3.9	1.5	1.7	0.8	0.9	1.8	0.9	0.9
(d) Sale of fixed-interest securities	0.9	-0.4	1.7	0.9	-0.4	-0.1	-0.3	1.7	1.1	0.6
(e) Sale of shares	4.7	2.8	2.3	4.7	2.8	1.5	1.3	2.3	1.2	1.1
(f) Direct loans from other sectors	8.0	5.9	3.8	5.2	3.5	0.5	3.0	1.2	-0.2	1.4
among which:										
Direct government loans ¹¹⁾	(5.1)	(2.9)	(2.6)	(2.4)	(0.6)	(-1.0)	(1.6)	(0.1)	(-0.7)	(0.7)
Direct foreign loans	(2.9)	(3.0)	(1.3)	(2.9)	(3.0)	(1.5)	(1.5)	(1.3)	(0.5)	(0.7)
Total (a) to (f)	38.7	32.3	30.2	22.9	16.5	7.4	9.1	16.4	5.8	10.6
(2) Short-term										
(a) Bank credit	6.6	5.7	3.7	6.2	5.6	5.2	0.3	3.7	-0.4	4.1
(b) Sale of money-market paper	0.4	-0.0	-0.5	0.4	-0.0	0.0	-0.0	-0.5	-0.3	-0.2
(c) Other short-term credit	3.7	2.0	-2.2	3.7	2.0	2.4	-0.5	-2.2	0.9	-3.1
of which:										
Direct foreign credit	(1.0)	(1.5)	(-1.0)	(1.0)	(1.5)	(0.9)	(0.6)	(-1.0)	(0.7)	(-1.7)
Other foreign credit ¹²⁾	(2.7)	(0.4)	(-1.2)	(2.7)	(0.4)	(1.5)	(-1.1)	(-1.2)	(0.2)	(-1.4)
Total (a) to (c)	10.7	7.7	1.0	10.3	7.5	7.7	-0.2	0.9	0.1	0.8
Total borrowing	49.4	40.0	31.2	33.2	24.0	15.1	8.9	17.4	6.0	11.4
III. Change in net indebtedness (I less II)	-38.1	-30.5	-12.0	-22.2	-14.9	-10.4	-4.5	1.4	0.9	0.5

¹⁾ Details may not add to totals because of rounding. — ²⁾ Government grants for investment purposes, basic compensation, etc. In the overall sector also including savings accumulated at building and loan associations, and repayment of building loans, which are treated as capital transfers to housing. — ³⁾ Composition payment of Equalisation of Burdens levies, issue of bonus shares, etc. — ⁴⁾ With maturities of six months and over. — ⁵⁾ Including banks', building and loan associations', and insurance companies' own resources. — ⁶⁾ Including pension funds. — ⁷⁾ Capital export (except security transactions) and direct credit to households, in sub-sector enterprises (excluding housing) also loans to housing which in the overall sector are not shown as intra-sectoral flows. — ⁸⁾ With maturities of less than six months. — ⁹⁾ Including net interbank indebtedness. — ¹⁰⁾ Including resources used to finance the institutional investors' formation of tangible assets. — ¹¹⁾ Ascertained as residue in the public authorities' financial account. — ¹²⁾ Mainly counterentry for the residual item in the financial account of the sector foreign countries. — ^{p)} Provisional figures.

ness recorded in the corresponding period of 1965 and 1964. The significant drop in borrowing over 1967 as a whole was accompanied by a remarkable change in the composition of credits, *viz.*, in the direction of a consolidation of the substantial short-term indebtedness incurred during the preceding phase of tension in the credit markets. In 1967 enterprises' *short-term liabilities* grew by no more than DM 1 billion (as against DM 7.5 billion in the previous year), whereas at DM 16.5 billion the amount of longer-term borrowed funds in the year under report increased at approximately the same rate as in 1966. The share taken by the rise in short-term debts in enterprises' overall borrowing thus dropped from about 30 per cent in 1965 and 1966 to a mere 5 per cent in the year under consideration. Short-term external liabilities were reduced in the first place. Including the residual item of the "external account" in the National Accounts, which in the main comprises credit flows to and from foreign countries in connection with goods trade (in addition also errors and omissions in the account), last year such liabilities decreased by just over DM 2 billion, following a rise in about the same amount in 1966 and one by quite DM 3.5 billion in 1965. Short-term bank credits granted to enterprises rose by DM 3.7 billion in 1967 (as against DM 5.6 billion a year before). Growth was confined exclusively to the second half of the year; this would seem to have been due to more liberal inventory planning and in addition probably also to purchases effected in view of the expiration in October of the period within which tax privileges were granted to incite investment activity, as well as to the imminent change-over to the value-added tax.

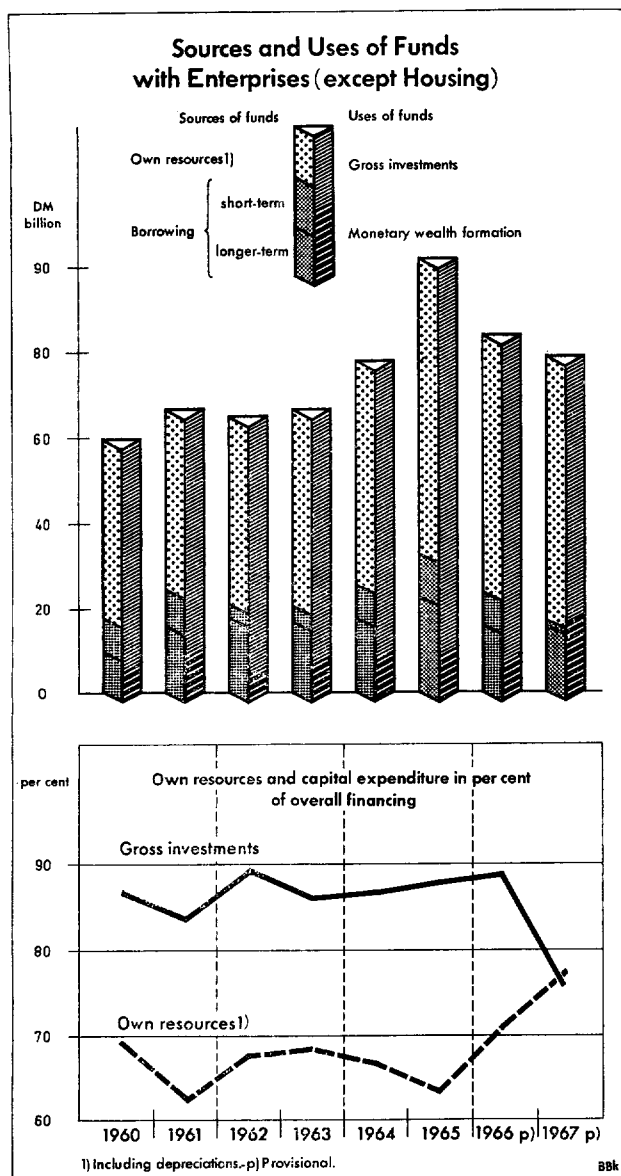
The constancy in enterprises' *borrowing at longer term* (as already mentioned, DM 16.5 billion each in 1967 and in 1966) conceals a considerable regrouping among lenders. Thus, while on the one hand borrowing on the domestic market continued to pick up, a drop in enterprises' borrowing abroad was registered in the longer-term sphere too. At quite DM 1 billion, recourse to direct borrowing at long term abroad was not even half as great as in the two previous years. Among domestic lenders, banks in 1967 granted somewhat more longer-term credits, namely DM 9.5 billion as compared with DM 9 billion in the preceding year. Security markets, too, were far more productive for enterprises in 1967 than in the year before. While in 1966 enterprises¹⁾ had redeemed almost DM 0.5 bil-

lions' worth of bonds more than they had issued, in the year under report they were able to raise about DM 1.7 billion on the bond market. Besides high issue proceeds of the Federal Railways and the Federal Postal Administration, a relatively large item in this context was the sale of convertible bonds, which can be regarded as potential share capital. Against this, enterprises' receipts from share issues in 1967 ran at a mere DM 2.3 billion, compared with DM 2.8 billion in the year before. Altogether in 1967 the share taken up by financing through securities in overall borrowing by enterprises rose substantially on the year, *viz.*, from about 10 per cent to almost 23 per cent.

As a consequence of the temporarily only slight propensity to invest, and also due to efforts to prepare newly initiated capital projects (not to be financed until 1968) from the financial side, in 1967 *monetary wealth* in the enterprises sector increased in unusual volume, *viz.*, by just on DM 19 billion, or more than twice the amount in 1966. Almost half of this sum (about DM 8.5 billion as against DM 1 billion in 1966) related to short-term monetary assets, in the main to cash and to sight deposits with banks, although presumably in this particular context towards the end of the year some special factors (among others, the change-over to the value-added tax), which early in 1968 lost their significance, somewhat exaggerated the tendency towards greater liquidity in trade and industry. Enterprises' monetary assets placed at longer term, however, likewise went up steeply in the year under review (by DM 10.5 billion, or about 26 per cent more than in 1966), longer-term time deposits (with a maturity of six months and longer) alone increasing by DM 2.1 billion (as compared with DM 0.9 billion in the year before). After the repeal of the interest rate ordinance in spring 1967, enterprises obviously again had greater recourse to this type of investment. Besides, in 1967 their bond purchases considerably exceeded the preceding year's level and they also acquired more shares. The latter probably has to do with growth of participations in foreign enterprises, and it is quite generally apparent that in 1967 German direct investments abroad increased. Domestic enterprises' direct lending to foreigners at DM 1.3 billion thus also attained a markedly higher level in 1967 than in the two years before.

Consolidation of debts and growth of financial reserves in the enterprises sector are typical features of any phase of economic downswing; they correct distorted balance-sheet relations stemming from the preceding boom. Such processes were particularly in

¹⁾ In distinction to capital market statistics, including the Federal Railways and the Federal Postal Administration.



evidence in 1967. If enterprises' overall disposable resources are taken together and compared with the overall use of funds, it is found that in 1967 enterprises (other than housing) had available about DM 79 billion for financing purposes, of which, including depreciation proceeds, approximately DM 61 billion, or almost 78 per cent, derived from sources of their own. The "self-financing ratio" in its broadest sense (*viz.*, including depreciations, which naturally do not cause an increase in wealth) thus surpassed the 1966 (71 per cent) and 1965 (64 per cent) level; in fact, it even exceeded that of years further back. The resultant retrenchment of borrowing will probably, however, be restricted to the past year. Already today it is discernible that the recent expansion of enterprises' investments will no doubt bring in its wake a renewed rise in their borrowing ratio (meaning that the self-financing

ratio will fall off), although at least in the near future the level attained in the immediately preceding years will not be reached. As far as the use of funds is concerned, the hitherto prevailing ratios also underwent substantial shifts in 1967 owing to the said pronounced accumulation of liquid reserves. Roughly 11 per cent of the entire volume of finance (DM 79 billion, as mentioned above) was employed in short-term assets (mainly as sight and short-term time deposits with banks), against no more than 1 and 3 per cent in 1966 and 1965, respectively. In 1967 the rise in overall monetary assets accounted for approximately a quarter of all funds for financing purposes, as compared with 11 and 12 per cent in the two preceding years. The share of expenditure on investments contracted correspondingly.

Housing

Last year housing reduced its *capital expenditure* less than the other enterprises by comparison with the preceding year, *viz.*, by 8.5 per cent to DM 26 billion. This result no doubt in part stems from the fact that as the capital market became easier financing conditions improved considerably in the course of 1967 and that almost as much in the way of own resources was available for housebuilding as in the year before. (In 1966 own resources had actually still expanded by 14 per cent.¹⁾ As a matter of fact, in 1967 it was possible to finance about half of all gross investments in housebuilding by own resources of builders and persons giving building orders, whereas in 1966 the self-financing ratio stood at 45 per cent and in 1965 at 42 per cent²⁾. Accordingly at DM 14 billion the amount of credit required was about 13 per cent smaller than in the year before; this decline reflects especially a marked drop in loans taken from building and loan associations, which in 1967 met only 16 per cent of the overall borrowing requirements for housebuilding purposes, as compared with 23 per cent in 1966. The shrinking share of loans granted by building and loan associations reflects, in particular, the fact that a relatively large proportion of ordinary loans given by building and loan associations to savers had to be employed towards repaying interim credits which last year had in part replaced first mortgages of banks

¹⁾ "Own resources" in this context comprise, besides own resources of housebuilding societies, in the main the amounts saved at building and loan associations by private individuals giving building orders, which have been paid out by the said institutions under allocated contracts and used for building purposes.

²⁾ Our calculations, in contrast to those of the Federal Ministry for Housing, do not relate only to the building of new dwellings and its financing; they also cover the redemption of mortgages and loans previously taken up, a fact of great relevance for the relation between self-financing and borrowing.

Table 2:
Wealth Formation by Housing and its Financing¹⁾

Item	1965	1966 ^{P)}	1967 ^{P)}	1966 ^{P)}	1967 ^{P)}
	Billions of DM			Year-to-year change in per cent	
A. Investments and saving					
I. Gross investments	27.2	28.5	26.1	+ 4.7	- 8.5
II. Own financial resources among which:					
Depreciations	(5.8)	(6.3)	(6.8)	+ 7.9	+ 7.5
III. Financial deficit (A II less A I or B I less B II)	-15.9	-15.6	-13.4	- 1.9	-14.2
B. Financial account					
I. Change in assets ²⁾	0.5	0.6	0.6	.	.
II. Change in liabilities				Structure in per cent	
(1) Short-term bank credit	0.4	0.1	0.1	0.9	0.5
(2) Medium and long-term bank credit	8.7	7.3	6.7	45.2	47.9
(3) Loans of building and loan associations	2.5	3.7	2.2	22.8	16.0
(4) Loans of insurance companies ³⁾	1.8	2.4	2.1	14.8	15.3
(5) Other credit among which:					
from public authorities	(2.7)	(2.3)	(2.5)	(14.2)	(17.7)
from enterprises	(0.2)	(0.2)	(0.2)	(1.3)	(1.4)
Total (1) to (5)	16.4	16.2	14.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — ²⁾ Cash, credit balances with banks, other short-term assets. — ³⁾ Including pension funds. — ^{P)} Provisional figures.

and savings banks, these being in short supply. Consolidation processes of a similar nature would also seem to have contributed to giving somewhat greater prominence to long-term bank lending within the framework of overall borrowing for housebuilding (48 per cent as against 45 per cent the year before), even though in absolute terms recourse to this type of credit was down on the year. The share of loans granted by insurance companies for building purposes remained almost unchanged at 15 per cent of overall finance. In 1967 public authorities seem to have lent slightly more to housing than in the preceding year, a fact that may well have been connected with the granting of additional loans within the scope of the first economic stimulation programme of the Federal Government.

Public authorities

It will be remembered that public authorities overall ran substantial deficits in 1967. According to the National Accounts, expenditure (not including lending and acquisition of other claims) exceeded current receipts by DM 8.5 billion, public budgets overall in 1966 having closed on a financial deficit of only DM

0.7 billion¹⁾. Consequently, public authorities' overall financial balance in 1967 "deteriorated" on the year by about DM 8 billion. This, for one thing, reflects the immediate repercussion of the recession on receipts of public authorities, for another however also the deliberate stepping-up of public expenditure, in particular that of the Federal Government, which was to permit the economic downswing to be overcome as rapidly as possible.

Territorial authorities

Territorial authorities experienced especially marked shortfalls in receipts due to the adverse economic trend. After deduction of current expenditures and capital transfers, territorial authorities in 1967 realised *surplus receipts* within the meaning of the National Accounts (= public savings formation) to the tune of a mere DM 10 billion, i. e., almost DM 4 billion, or 27 per cent, less than in the year before. In 1966 the surplus in receipts had still risen by 14 per cent. The decrease in public saving affected the Federal Government and the *Länder* rather more than local authorities who, it is true, also recorded recession-induced shortfalls in receipts, although at a considerably lower rate. Nevertheless, in 1967 territorial authorities cut down their *capital expenditure* only slightly, viz., by only just over DM 0.5 billion to about DM 20 billion (for anti-cyclical purposes an expansion would in fact have been desirable). The decisive factor in this connection was the comparatively pronounced capital expenditure on the part of the Federal Government, whereas in the sphere of local authorities investment was relatively strongly reduced, especially since it does not seem that expenditure under the second economic stimulation programme, which greatly favoured local authorities' investments, was effected in any appreciable volume up till the end of 1967.

Since investments shrank at a much slower rate than saving, the territorial authorities' *financial deficit* expanded significantly, namely, to quite DM 7 billion as against DM 4 billion in 1966. In spite of this, territorial authorities continued to increase their monetary wealth appreciably in the reporting year (viz., by just on DM 9 billion, as compared with DM

¹⁾ Including lending and the acquisition of other claims, in 1967 public authorities recorded excess expenditure in the order of about DM 14.5 billion (compared with DM 8.5 billion both in 1966 and in 1965) which had to be financed by borrowing. Contrary to the customary presentation of public indebtedness the present figures do not cover borrowing by territorial authorities from social insurance institutions (1967: DM 1.4 billion, 1966: DM 1.3 billion), since according to the definitions of the National Accounts this is a matter of credits granted within the government sector.

Table 3: Wealth Formation by the Government Sector and its Financing¹⁾

Billions of DM

Item	Government, total			Territorial Authorities ²⁾						
	1965	1966 ^{p)}	1967 ^{p)}	1965	1966 ^{p)}			1967 ^{p)}		
					Total	1st half	2nd half	Total	1st half	2nd half
A. Wealth formation and saving										
I. Wealth formation										
(1) Gross investments ³⁾	20.2	20.8	20.1	20.0	20.5	8.7	11.9	19.9	7.9	11.9
(2) Depreciations	- 2.2	- 2.4	- 2.5	- 2.1	- 2.3	- 1.2	- 1.2	- 2.5	- 1.2	- 1.3
(3) Net investments (formation of tangible assets) (1 less 2)	18.0	18.4	17.6	17.9	18.2	7.5	10.7	17.4	6.7	10.7
II. Saving including capital transfers	16.2	17.7	8.9	12.2	14.0	9.1	4.9	10.3	6.0	4.3
(1) Current saving	(26.1)	(27.9)	(19.5)	(22.0)	(24.0)	(13.3)	(10.7)	(20.7)	(10.5)	(10.2)
(2) Capital transfers received ⁴⁾	(0.9)	(0.7)	(0.8)	(1.0)	(0.9)	(0.5)	(0.4)	(1.0)	(0.5)	(0.5)
(3) Capital transfers effected ⁵⁾	(-10.8)	(-10.9)	(-11.3)	(-10.8)	(-10.9)	(- 4.7)	(- 6.2)	(-11.3)	(- 5.0)	(- 6.4)
III. Financial surplus or deficit (II less I 3)	- 1.8	- 0.7	- 8.7	- 5.7	- 4.2	1.6	- 5.8	- 7.1	- 0.7	- 6.4
B. Financial account										
I. Change in assets (monetary wealth formation)										
(1) Notes and coin, and sight deposits	- 1.0	- 0.6	1.0	- 0.9	- 0.7	1.1	- 1.8	1.1	1.1	0.0
(2) Time deposits	- 0.7	1.3	1.1	0.1	0.5	1.0	- 0.4	1.8	1.4	0.5
(3) Savings deposits	0.4	0.4	0.8	0.4	0.4	0.1	0.3	0.9	0.2	0.7
(4) Other funds placed with banks ⁶⁾	2.2	2.0	0.9	1.6	1.9	0.9	1.0	2.1	0.4	1.7
(5) Monies placed with building and loan associations	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1
(6) Acquisition of money-market paper	0.0	0.3	0.3	0.0	- 0.0	- 0.1	0.0	0.2	- 0.0	0.2
(7) Acquisition of securities	{ 2.1	0.4	- 1.0	{ 0.1	0.5	0.3	0.2	0.5	0.3	0.2
(8) Other assets	{ - 0.2 a)	3.7	2.7	{ - 0.2 a)	2.6	0.1	2.6	2.2	1.7	0.5
among which, claims										
on enterprises ⁷⁾	(5.1)	(2.9)	(2.6)	(- 1.4)	(1.8)	(- 0.4)	(2.3)	(2.1)	(0.9)	(1.2)
on foreign countries	(- 1.4)	(0.8)	(0.1)	(4.3)	(0.8)	(0.5)	(0.3)	(0.1)	(0.8)	(- 0.7)
Total (1) to (8)	6.6	7.7	5.9	4.1	5.5	3.5	2.0	8.9	5.1	3.8
II. Change in liabilities (borrowing)										
(1) Short-term bank credit	0.5	0.8	0.9	0.5	0.8	- 0.5	1.3	0.9	- 1.2	2.1
(2) Medium and long-term bank credit	4.7	4.7	4.8	4.7	4.7	1.4	3.4	4.8	2.3	2.6
(3) Credit of building and loan associations	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.2	0.1	0.1
(4) Loans of insurance companies ⁸⁾	0.4	0.3	0.4	0.4	0.3	0.1	0.2	0.4	0.3	0.2
(5) Sale of money-market paper	0.8	2.3	4.2	0.8	2.3	- 0.5	2.8	4.2	2.0	2.3
(6) Sale of bonds	2.2	1.0	4.1	2.2	1.0	0.7	0.3	4.1	2.1	2.0
(7) Liabilities to foreign countries	- 0.2	- 1.2	- 0.1	- 0.2	- 1.2	- 0.2	- 1.0	- 0.1	0.1	- 0.2
(8) Liabilities to social insurance institutions ⁹⁾	.	.	.	1.3	1.3	0.8	0.5	1.4	0.2	1.3
Total (1) to (8)	8.4	8.4	14.6	9.7	9.7	1.9	7.8	16.0	5.8	10.2
III. Change in net assets (net formation of monetary wealth) (I less II)	- 1.8	- 0.7	- 8.7	- 5.7	- 4.2	1.6	- 5.8	- 7.1	- 0.7	- 6.4

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ³⁾ Building investments, acquisition of movables and purchase of real estate (net). Excluding capital expenditure on earning assets, and excluding government-owned residential buildings. — ⁴⁾ Inheritance tax, composition payment of Equalisation of Burdens levies, etc. — ⁵⁾ Indemnification payments, housing and savings premiums, basic compensation, etc. — ⁶⁾ Including funds channelled through banks. — ⁷⁾ Increase in direct claims of territorial authorities on enterprises, ascertained as residue. — ⁸⁾ Including pension funds. — ⁹⁾ As intra-sectoral liabilities not shown in the overall sector. — a) Government profit on sale of VEBA shares. — p) Provisional figures.

5.5 billion in 1966). Territorial authorities' balances on sight, time and savings accounts alone grew by nearly DM 4 billion, following an increase by no more than DM 0.2 billion in 1966 and actual reduction by DM 0.5 billion in 1965. These balances would seem to have accrued for one thing from funds of local authorities, especially since under budgetary provisions the latter are always required to allocate certain amounts to reserves¹⁾, while for another other authorities' proceeds from bonded loans were not yet expended at the end of the year. The remaining types of monetary wealth formation, which mostly run at longer term, showed only relatively slight changes. Loans to trade and industry (comprising direct lending and funds channelled through banks) as well as lending by way of security purchases kept at about the same level as in the previous year. Public authorities' direct lending to foreign countries, on the other hand, declined markedly (in 1967 it amounted to only DM 0.1 billion, as against DM 0.8 billion in 1966), considerable repayments having been due in the previous year on the German quota at the I.M.F. Besides, in 1967 the Federal Government also provided foreign countries indirectly — through the banking system — with considerable credits, *viz.*, loans in a volume of quite DM 1 billion channelled to developing countries *via* the Reconstruction Loan Corporation.

In order to meet the expanded financial deficit and greater monetary wealth formation, territorial authorities were obliged to incur considerably higher indebtedness in the year reviewed than in 1966. Their *net borrowing*²⁾ in 1967 amounted to DM 16 billion, thus being greater than a year before by more than DM 6 billion. The principal factor in this connection was the sharp rise in borrowing requirements of central public authorities, which meant that indebtedness went up steeply above all in those categories which the Federal Government (including the Equalisation of Burdens Fund) and the *Länder* mainly resort to for their borrowing requirements, whereas the sources of finance traditionally tapped by local authorities were

¹⁾ On the basis of available statistical data it cannot definitely be ascertained whether these funds should be imputed to local authorities in the narrower sense or in part also to local authorities' enterprises (whose financial transactions are often closely tied up with those of the local authorities themselves). It is also quite possible that cash movements of various public bodies other than territorial authorities have contributed towards the expansion of credit balances held with banks.

²⁾ The delimitation of territorial authorities' borrowing as employed here differs from that commonly applied in our other publications in certain respects, among which the inclusion of liabilities on savings premiums credited by banks and on amounts credited by the Bundesbank under coinage regulations is of particular significance.

less exploited. This is above all borne out by the fact that in 1967 recourse to longer-term bank credits (among which loans to local authorities claim a large share) at DM 4.8 billion was only slightly up on the year. Their share in overall borrowing by territorial authorities accordingly contracted from almost 50 per cent in 1966 to 30 per cent in 1967. Loans taken from building and loan associations, which in 1966 owing to the prevailing scarcity of other credit funds had played a somewhat larger part than previously among overall debts incurred by local authorities, decreased again in the year under consideration. Against this, money-market indebtedness and recourse to the bond market by territorial authorities rose steeply. Altogether in 1967 the Federal Government and the *Länder* raised about DM 4.2 billion on the money market, as against DM 2.3 billion in the preceding year (when moreover some special transactions had been financed by way of direct placing of money-market paper). About the same amount (DM 4.1 billion) was obtained by territorial authorities on the bond market, which in 1966 had proved distinctly unproductive for public issuers' bonds. True, an element contributing in considerable degree to the overall sales figure for 1967 was business in medium-term notes (*Kassenobligationen*), accounting for almost half of net sales. Taking the money market and the bond market together, in 1967 thus over DM 8 billion was raised, which is more than half of the total amount of credit required by territorial authorities, as against only just over one-third in the year before. The advance of these debt categories derived very closely from the credit policy pursued in 1967, which in view of the economic situation in part directly, in part indirectly favoured both types of borrowing.

Social insurance institutions

Social insurance institutions, which, on the definition applied in the National Accounts, also comprise the supplementary pension funds of public authorities with abundant capital, in 1967 for the first time closed with *excess expenditure* on current account running at DM 1.2 billion. Against 1966, when current receipts had still exceeded expenditure by DM 3.9 billion, their current account deteriorated by over DM 5 billion. This was due on the one hand to their contribution income being meagre owing to the recession, and on the other to an undiminished rise of current expenditure.

In order to cover their deficits the social insurance institutions had to draw on their assets, whereas in 1966 on balance they had functioned as net lenders on the credit markets at DM 3.5 billion, and at as much

Table 4:
Wealth Formation by Social Insurance Institutions¹⁾
Billions of DM

Item	1965	1966 ^{P)}	1967 ^{P)}
Surplus on current account (saving)	4.1	3.9	— 1.2
of which applied to:			
(a) Formation of tangible assets (net investments)	0.2	0.2	0.2
(b) Capital transfers effected	— 0.1	— 0.1	— 0.2
(c) Monetary wealth formation			
(1) Sight deposits (including notes and coin)	— 0.0	0.1	— 0.1
(2) Time deposits	— 0.8	0.7	— 0.8
(3) Savings deposits	— 0.0	— 0.0	— 0.1
(4) Other funds placed with banks ²⁾	0.6	0.1	— 1.2
(5) Acquisition of money-market paper	0.0	0.4	0.1
(6) Acquisition of fixed-interest securities	2.0	— 0.1	— 1.5
(7) Other claims on enterprises on territorial authorities	0.8 1.3	1.0 1.3	0.5 1.4
Total monetary wealth formation	3.8	3.5	— 1.5

¹⁾ Including supplementary pension funds of public authorities. Details may not add to totals because of rounding. — ²⁾ Including funds channelled through banks. — ^{P)} Provisional figures.

as DM 3.8 billion in 1965. Since in 1967 social insurance institutions in addition lent about DM 1.4 billion (as against DM 1.3 billion in 1966) to territorial authorities, in the first place to the Federal Government, by accepting Debt Register claims in lieu of due cash allocations and by granting other loans, recourse to monetary reserves was in the neighbourhood of DM 3 billion. The social insurance institutions raised approximately half of this amount, *i. e.*, DM 1.5 billion, by reducing their bond holdings (partly by refraining from extending maturities, partly by means of sales). In addition they cut down on their time deposits with banks and on other funds placed with banks by approximately DM 1 billion each.

Households

Last year households' *savings formation* somewhat suffered from the fact that disposable private income grew at a diminished rate due to the slackening of economic activity. Thus current saving at DM 34.6 billion fell by 1 per cent short of the 1966 figure. In the first six months of 1967 savings were slightly up on the year, but in the second half the propensity to save increasingly declined, presumably in the main because towards the end of the year, in connection with the change-over to value-added tax, apprehensions of price rises triggered a temporary upsurge in

purchases of consumer goods. Households' saving ratio in 1967 contracted to 11.0 per cent of disposable income, as against 11.3 per cent in 1966 and 12.2 per cent in 1965. Although in the reporting year households recorded considerably higher accruals in terms of capital transfers (particularly out-payments under the Equalisation of Burdens as well as savings and house-building premiums) than in 1966, these were outweighed by the likewise very marked growth of own resources¹⁾ employed by households for house-building purposes. Accordingly in 1967 households on balance had no more than DM 30.5 billion, or about DM 1 billion less than in the previous year, at their disposal for placement.

Among overall *private monetary asset formation* the accent in 1967 was again more on saving through accounts with credit institutions. Private savers in the year under report increased their savings deposits by almost DM 18 billion, or by DM 0.7 billion more than in the previous year. The proportion of savings deposits to households' overall monetary wealth formation consequently grew from 54 per cent in 1966 to 57 per cent in the reporting year, while in 1965 it had rated no more than about 50 per cent. It must however be borne in mind that in 1967 the total of interest credited for savings deposits in itself accounted for DM 5.5 billion, or about 30 per cent of net accruals to savings deposits, as against DM 5 billion or 29 per cent of the growth in savings deposits during 1966, and only DM 3.7 billion, or 22 per cent, in 1965. The share taken by saving through insurance in overall savings formation also expanded slightly (from 15.5 to 17.5 per cent), although in 1967 the funds placed by private individuals with insurance companies levelled slightly off against the preceding year.

Against this, households' placing of funds with building and loan associations in 1967 — after deduction of out-payments of allocated balances on savings accounts from in-payments, thus considering only the net influx — was down on the year both in absolute amount and proportionately. At DM 2.5 billion only about 8 per cent of overall private monetary wealth formation fell to the rise in savings deposits with building and loan associations, as against DM 4.2 billion, or 13 per cent, in 1966; in that year saving with building and loan associations had indeed temporarily recorded extraordinarily high growth rates due to fears of restraint in the promotion of saving for building pur-

¹⁾ The statistics, it is true, only cover out-payments of savings deposits under allocation of contracts by building and loan associations as well as savers' redemption payments, which appear in the financial account as capital transfers to housing.

Table 5: Saving by Households¹⁾

Item	1965	1966 ^{p)}			1967 ^{p)}			1966 ^{p)}	1967 ^{p)}		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
I. Saving		Billions of DM						Year-to-year change in per cent			
(1) Current saving	35.4	34.9	14.7	20.2	34.6	15.2	19.4	- 1.4	- 0.8	+ 3.4	- 3.9
(2) Capital transfers received ²⁾	3.5	3.3	1.1	2.2	4.0	1.5	2.5	- 6.3	+21.7	+34.5	+15.2
(3) Capital transfers effected ³⁾	-6.1	-6.7	-3.1	-3.7	-8.2	-3.8	-4.4	+10.7	+21.8	+23.9	+19.9
Saving including capital transfers (1 plus 2 less 3, or II less III)	32.9	31.5	12.8	16.7	30.5	12.9	17.5	- 4.2	- 3.3	+ 1.2	- 6.4
II. Monetary wealth formation		Structure in per cent									
(1) Savings deposits	17.0	17.3	6.4	10.9	18.0	7.1	10.9	53.7	57.2	54.8	58.9
(2) Monies placed with building and loan associations	3.2	4.2	0.9	3.3	2.5	-0.1	2.7	13.0	8.0	- 1.1	14.4
(3) Monies placed with insurance companies ⁴⁾	4.3	5.0	2.3	2.7	5.5	2.5	3.0	15.5	17.6	19.6	16.2
(4) Acquisition of fixed-interest securities	4.5	2.9	1.6	1.3	2.5	1.3	1.2	9.0	8.1	10.2	6.7
(5) Acquisition of shares	2.3	0.8	0.2	0.6	1.4	1.0	0.4	2.4	4.5	7.8	2.2
(6) Other assets	-0.0	0.1	0.0	0.1	0.3	0.0	0.2	0.2	0.9	0.3	1.2
Medium and long-term investments (1 to 6)	31.4	30.1	11.3	18.8	30.2	11.9	18.4	93.7	96.3	91.6	99.5
(7) Notes and coin, and sight deposits ⁵⁾	2.6	2.0	1.9	0.1	1.2	1.1	0.1	6.3	3.7	8.4	0.5
Total (1) to (7)	34.0	32.1	13.2	18.9	31.4	12.9	18.5	100.0	100.0	100.0	100.0
III. Borrowing											
(1) Bank credit	1.1	0.4	0.4	-0.1	0.6	0.1	0.5	.	.	.	.
(2) Other credit	-0.0	0.3	-0.0	0.3	0.4	-0.1	0.4	.	.	.	.
Total (1) plus (2)	1.1	0.6	0.4	0.2	0.9	0.0	0.9	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Basic compensation, housing and savings premiums, bonus shares, etc. — ³⁾ Members' savings accumulated at, and redemption payments made to, building and loan associations, etc. — ⁴⁾ Including pension funds. — ⁵⁾ Estimated. — ^{p)} Provisional figures.

poses. Saving by bond purchases, too, in 1967 lost ground in terms of absolute figures as well as in comparison with other forms of saving. In the year under review private investors took up bonds worth DM 2.5 billion, as against DM 2.9 billion in 1966 and DM 4.5 billion in 1965. The share of bond purchases in private monetary wealth formation thus declined to 8 per cent (compared with 9 per cent in 1966 and over 13 per cent in 1965), although investment in securities in particular yielded exceptionally high interest. The cautious attitude adopted by investors was very likely an after-effect of the price slump in the bond market in 1966 and 1965, even though high interest and the particularly propitious price movements generally recorded in the wake of a slump ought really to have emphasised the attractiveness of investment in bonds. Advantage was however taken of the favourable climate for investments in the share market. At DM 1.4 billion private share purchases markedly surpassed last year's level (DM 0.8 billion). The savings bonds latterly offered by various banks and banking groups, which carry comparatively high interest rates and offer no price risks, have also increasingly been attracting private savers in 1967.

Towards the end of 1967 households raised credits for consumption purposes on a larger scale in order to

be able to purchase durable consumer goods which, it was feared, might be subject to price rises after the introduction of the value-added tax. In the first half-year consumer credits had virtually recorded no growth. Over the year households in 1967 took up credits to the tune of DM 1 billion as against quite DM 0.5 billion in the year before.

II. Overall monetary wealth formation and borrowing of domestic sectors

Monetary wealth formation of all domestic sectors (enterprises not including financial institutions, public authorities and households) together at DM 56.5 billion in 1967 ran DM 7 billion above the 1966 level. The rise in the main reflects the substantial increase in the liquidity of enterprises, whose share in overall domestic monetary wealth formation grew from 19 per cent in 1966 to 34 per cent, while the shares of households and public authorities contracted correspondingly (to 56 and 11 per cent, respectively, against 65 and 16 per cent in the preceding year). The growth in enterprises' financial reserves in the first place accounted for the shorter-term employment of funds in particular rising significantly in the year under review. Money and quasi-money holdings alone, which,

in addition to cash and sight deposits, in this context also include time deposits with a maturity of up to six months, in 1967 expanded by about DM 11 billion, against DM 5.5 billion a year before, thus enlarging their share in overall domestic monetary wealth formation from 11 per cent to approximately 20 per cent in 1967.

Longer-term monetary wealth formation on the other hand, being largely dependent on private savings

activity, at DM 45.2 billion only slightly surpassed the 1966 figure (DM 43.9 billion) in 1967. In this case the shift in composition resulted principally from the aforementioned change in households' investment habits: while there was an over-proportionate accrual of savings deposits — as well as of longer-term time deposits with banks, largely maintained by enterprises — the inflow of deposits with building and loan associations, in particular, was smaller. A shrinkage

Table 6: Monetary Wealth Formation and Borrowing by Domestic Sectors^{1)*)}

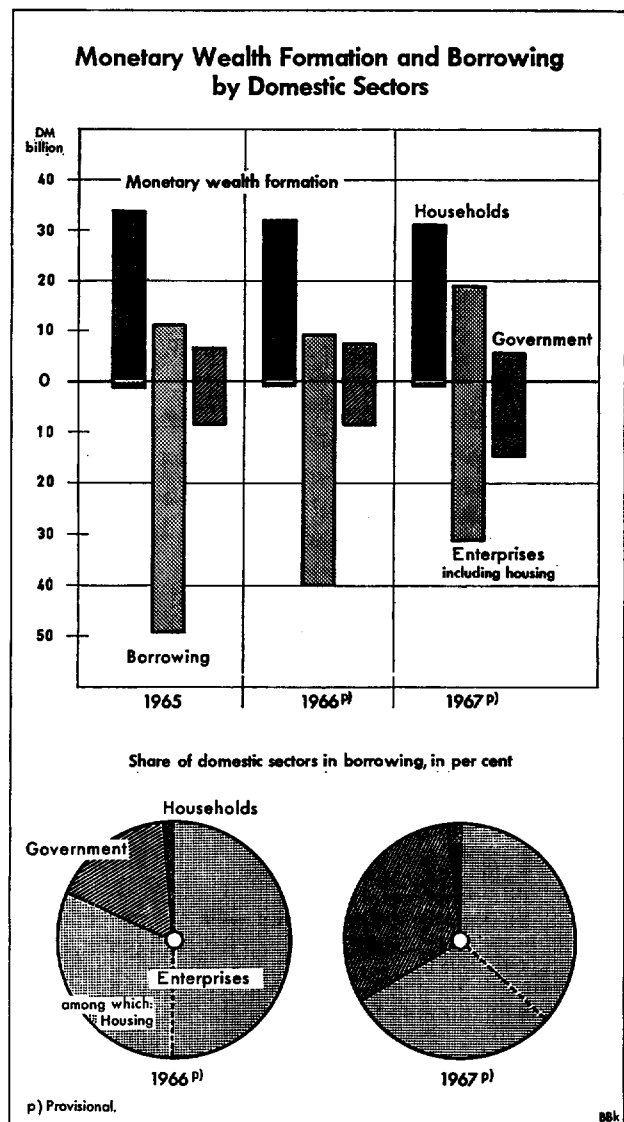
Item	1965	1966 P)	1967 P)	1965	1966 P)	1967 P)
	Billions of DM			Proportion in per cent		
I. Monetary wealth formation						
(1) Medium and long-term						
(a) Monies placed with banks	22.3	22.9	26.0	43.1	46.3	46.0
of which:						
Medium and long-term time deposits ²⁾	(- 0.4)	(0.4)	(3.2)	(- 0.7)	(0.8)	(5.6)
Savings deposits	(17.6)	(17.8)	(19.1)	(34.0)	(36.0)	(33.8)
Other employment of money ³⁾	(5.1)	(4.7)	(3.7)	(9.8)	(9.6)	(6.6)
(b) Monies placed with insurance companies ^{3) 4)}	5.8	6.5	7.1	11.2	13.1	12.5
(c) Monies placed with building and loan associations ³⁾	3.7	4.9	3.0	7.2	9.9	5.4
(d) Acquisition of fixed-interest securities	7.4	3.3	2.1	14.2	6.7	3.7
(e) Acquisition of shares	{ 4.1	2.4	3.2	7.5	4.8	5.6
	{ - 0.2 a)					
(f) Direct lending to other sectors	5.8	3.9	3.8	11.3	8.0	6.8
Total (a) to (f)	49.0	43.9	45.2	94.4	88.9	79.9
(2) Short-term						
(a) Notes and coin, and sight deposits	4.4	0.8	8.0	8.5	1.5	14.2
(b) Short-term time deposits ⁵⁾	0.0	4.7	3.0	0.1	9.6	5.4
(c) Other short-term employment of money	- 1.5	0.0	0.3	- 2.9	0.0	0.5
Total (a) to (c)	2.9	5.5	11.3	5.6	11.1	20.1
Total monetary wealth formation	51.9	49.4	56.5	100.0	100.0	100.0
II. Borrowing						
(1) Medium and long-term						
(a) Bank credit ⁶⁾	24.6	21.3	21.5	41.8	43.4	46.0
(b) Loans from building and loan associations ⁶⁾	2.8	4.2	2.5	4.7	8.6	5.4
(c) Loans from insurance companies ^{4) 6)}	3.8	4.5	4.5	6.4	9.2	9.6
(d) Sale of fixed-interest securities	3.2	0.6	5.8	5.3	1.2	12.4
(e) Sale of shares	4.7	2.8	2.3	8.0	5.7	5.0
(f) Direct loans from other sectors	7.9	4.8	3.8	13.4	9.8	8.1
among which: Direct government loans	(5.1)	(2.9)	(2.6)	(8.6)	(5.9)	(5.5)
Direct foreign loans	(2.8)	(1.9)	(1.2)	(4.8)	(4.0)	(2.6)
Total (a) to (f)	47.0	38.2	40.3	79.7	78.0	86.3
(2) Short-term						
(a) Bank credit	7.2	6.5	4.7	12.3	13.3	10.1
(b) Sale of money-market paper	1.2	2.3	3.7	2.0	4.7	7.9
(c) Other short-term credit	3.5	2.0	- 2.0	6.0	4.0	- 4.3
among which: Direct foreign credit	(0.9)	(1.4)	(- 1.1)	(1.6)	(2.9)	(- 2.3)
Other foreign credit	(2.7)	(0.4)	(- 1.2)	(4.5)	(0.8)	(- 2.5)
Total (a) to (c)	12.0	10.8	6.4	20.3	22.0	13.7
Total borrowing	58.9	49.0	46.7	100.0	100.0	100.0
III. Net monetary wealth formation or net borrowing (-)						
within the country (corresponds to increase or decrease (-)						
in net claims on foreign countries)	- 7.0	0.4	9.8	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Households, enterprises (including housing, but excluding banks and other institutional investors) and government. — ³⁾ With maturities of six months and more. — ⁴⁾ Including own resources of the various institutional investors. — ⁵⁾ Including pension funds. — ⁶⁾ With maturities of less than six months. — ⁷⁾ Including own resources used to finance the institutional investors' formation of tangible assets. — a) Government profit on sale of VEBA shares. — P) Provisional figures.

was also registered in the share of securities in longer-term wealth formation. Saving through insurance, on the other hand, in 1967 increased its share in overall monetary wealth formation at longer term from 15 to 16 per cent (for details, cf. Table 6).

In contradistinction to monetary wealth formation, borrowing of the domestic sectors diminished in the year under consideration, although not to the same extent as in 1966. At DM 46.5 billion it fell DM 2.5 billion short of the level reached in 1966, when it had already declined by DM 10 billion. Enterprises in 1967 took about DM 8.5 billion less credits than in 1966, while public authorities in pursuance of "anti-cyclical" fiscal policy largely offset this shortfall by additionally borrowing DM 6 billion. Under these special circumstances 31 per cent of overall domestic borrowing fell to public authorities, whereas in times of "normal" business activity the government sector had always accounted for less than 20 per cent of overall growth in the volume of credit.

Cyclically induced increased borrowing on the part of the Federal Government, and also the said consolidation processes in the enterprises' sphere, had immediate bearing on the fact that in 1967 short-term direct bank credits (not secured by Treasury bills or non-interest Treasury bonds) played a lesser, and longer-term borrowing from banks a slightly greater part than a year before. The share of longer-term bank credits in the domestic sectors' overall borrowing in 1967 rose to 46 per cent (as against 43 per cent in 1966 and 42 per cent in 1965), while the ratio of short-term bank lending dropped to 10 per cent of the entire rise in indebtedness (compared with 13 per cent and 12 per cent in 1966 and 1965, respectively). The overall share of direct borrowing from banks, however, at 56 per cent remained fairly constant. A strong increase took place in borrowing on the *bond market*, on which during the year under review considerably more fixed-interest-bearing securities were sold by enterprises and public authorities than in the year before (DM 5.8 billion against DM 0.6 billion in 1966). Indirectly, such sales largely represented bank lending, since in an unprecedented degree such bonds were acquired by banks. The issue of *money-market paper* likewise proved a productive source of finance for public authorities. In 1967 sales of money-market paper (mainly of the Federal Government) at about DM 3.5 billion accounted for almost 8 per cent of overall borrowing at home, compared with but DM 2.5 billion or 5 per cent in 1966. Furthermore, in the year considered the total of credits granted by *life insurance companies and pension funds* and raised



principally for house-building projects was comparatively high; as in the preceding year, it stood at just under 10 per cent of borrowing by all domestic sectors. Borrowing from *building and loan associations*, which had heavily increased in 1966 owing to the prevailing shortage of other capital market funds, in 1967 was on the decline again; it accounted for no more than quite 5 per cent of overall domestic borrowing in the reporting period, as compared with almost 9 per cent in 1966. As already mentioned, a drop was also noticed last year in raising funds through new share issues.

All domestic sectors together in 1967 formed DM 9.8 billions' worth more monetary wealth than they took credits; in 1966, when monetary wealth formation had been less and borrowing greater, both processes had approximately balanced in amount. The said large excess of domestic monetary wealth formation in the

period under review was in line with the rise in net claims of the Federal Republic of Germany on foreign countries.

III. Overall wealth formation and saving

The foregoing observations indicate that in 1967 the formation of material assets at home was less than in the preceding year. Enterprises' and public authorities' gross investments together amounted to DM 106 billion, thus falling by 15 per cent short of the 1966

level. The principal causes for this decline were the restraint in enterprises' investment activity and the depletion of their stocks. After deduction of depreciations, which had increased further, there remained in 1967 a net increment of domestic wealth in the order of DM 50.7 billion, as against DM 71.7 billion in 1966. While thus within the country the formation of material assets declined by DM 21 billion, the German economy's net claims against the rest of the

Table 7: Wealth Formation and Saving in the Federal Republic of Germany¹⁾

Item	1965	1966 P)			1967 P)			1965	1966 P)	1967 P)		
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
Billions of DM												
Year-to-year change in per cent												
I. Formation of wealth												
(1) Formation of tangible assets within the country												
(a) Investments of enterprises (including housing)												
Gross investments ²⁾	107.7	103.1	53.6	49.6	85.8	40.7	45.1	+13.9	-4.3	-16.8	-24.1	-8.9
among which:												
Equipment	(56.5)	(55.9)	(28.3)	(27.7)	(50.5)	(23.7)	(26.8)	+12.4	-1.0	-9.7	-16.1	-3.1
Commercial and industrial buildings	(16.0)	(17.6)	(8.1)	(9.5)	(14.4)	(6.9)	(7.5)	+12.4	+9.7	-18.1	-14.5	-21.1
Residential buildings	(27.2)	(28.5)	(13.7)	(14.9)	(26.1)	(12.7)	(13.4)	+2.6	+4.7	-8.5	-7.0	-9.9
Inventories	(9.0)	(2.0)	(4.0)	(-2.0)	(-4.0)	(-2.2)	(-1.8)	.	.	.	.	.
Depreciations	44.9	49.8	24.4	25.4	52.7	26.1	26.6	+12.1	+10.8	+5.8	+7.0	+4.6
Net investments	62.8	53.3	29.2	24.2	33.1	14.6	18.6	+15.1	-15.1	-37.9	-50.1	-23.1
(b) Government investments												
Gross investments ³⁾	20.2	20.8	8.8	12.0	20.1	8.0	12.1	+4.9	+3.0	-3.3	-8.3	+0.3
among which:												
Equipment	(1.7)	(1.7)	(0.8)	(0.9)	(1.7)	(0.6)	(1.1)	+28.8	-0.6	+1.2	-20.0	+18.1
Buildings	(17.5)	(18.2)	(7.6)	(10.6)	(17.2)	(7.0)	(10.2)	+4.2	+4.2	-5.5	-8.0	-3.7
Depreciations	2.2	2.4	1.2	1.2	2.5	1.2	1.3	+13.8	+11.6	+5.4	+5.1	+5.7
Net investments	18.0	18.4	7.6	10.8	17.6	6.8	10.8	+4.0	+1.9	-4.5	-10.4	-0.3
(c) Investments within the country total												
Gross investments	127.9	123.9	62.3	61.6	105.9	48.7	57.2	+12.4	-3.1	-14.5	-21.9	-7.1
Depreciations	47.1	52.2	25.6	26.6	55.2	27.3	27.9	+12.2	+10.9	+5.7	+6.9	+4.7
Net investments (formation of tangible assets)	80.8	71.7	36.8	35.0	50.7	21.4	29.3	+12.4	-11.3	-29.3	-41.9	-16.1
(2) Increase or decrease (-) in net claims on foreign countries ⁴⁾	-7.0	0.4	-1.9	2.2	9.8	5.4	4.5	.	.	.	.	.
(3) Net wealth formation total (1 plus 2)	73.8	72.1	34.9	37.2	60.5	26.7	33.8	+2.2	-2.4	-16.0	-23.4	-9.0
II. Saving												
(including capital transfers)												
(1) Enterprises (including housing)	24.7	22.8	11.9	10.9	21.2	9.5	11.7	+4.8	-7.6	-7.3	-20.2	+6.8
(2) Government	16.2	17.7	10.2	7.6	8.9	4.3	4.7	-25.6	+9.2	-49.7	-58.1	-38.4
of which:												
Territorial authorities ⁴⁾	(12.2)	(14.0)	(9.1)	(4.9)	(10.3)	(6.0)	(4.3)	-32.0	+14.5	-26.6	-34.3	-12.6
Social insurance funds ⁵⁾	(4.0)	(3.7)	(1.1)	(2.6)	(-1.4)	(-1.7)	(0.4)	+5.0	-6.7	.	.	.
(3) Households	32.9	31.5	12.8	18.7	30.5	12.9	17.5	+22.4	-4.2	-3.3	+1.2	-6.4
(4) Saving, total (1 to 3)	73.8	72.1	34.9	37.2	60.5	26.7	33.8	+2.2	-2.4	-16.0	-23.4	-9.0

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including purchase of real estate (net). — ³⁾ Including Soviet-occupied zone of Germany. — ⁴⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ⁵⁾ Including supplementary pension funds of public authorities. — P) Provisional figures.

world grew steeply, viz., as already mentioned, by DM 9.8 billion. In 1966, on the other hand, they had expanded by no more than DM 0.4 billion and in 1965 had even contracted by DM 7.0 billion. As already previously pointed out — in particular in our Report for the Year 1967 (page 9) — there is a close economic connection between the rise in net claims on foreign countries, which is virtually identical with the surplus on current account of the balance of payments, and the recession-induced shrinkage of domestic wealth formation. As domestic investment activity picks up again, which it has for some time been doing, there will thus also be a rise in domestic wealth formation, and the increase in claims against foreign countries will diminish. In 1967, it is true, this increase progressed in a lesser degree than the formation of material wealth at home declined, so that altogether in the year under report the economy's wealth formation was considerably smaller than in 1966, viz., only DM 60.5 billion against DM 72.1 billion in 1966.

The net growth of assets recorded by the economy as a whole is by definition identical with *overall savings formation*. As mentioned above, savings in the various sectors followed the cyclically induced downward trend of the entire economy's saving in very varying degrees. For instance, households' saving (including capital transfers) in 1967 diminished only insignificantly, viz., from DM 31.5 billion in 1966 to DM 30.5 billion. Its share in the distinctly retrograde overall saving thus went up to 50 per cent (as against 44 per cent in 1966). Much the same applies to enterprises' saving, which throughout 1967 also declined far less than saving of the entire economy, the marked diminution of undistributed profits in the first six months being in part made good by an increase during the second half-year. The share of enterprises' saving in

overall saving in 1967 accordingly went up to 35 per cent, as compared with 32 per cent in the preceding year (in either case including capital transfers). On the other hand, saving by public authorities, i. e. territorial authorities and social insurance institutions combined, was substantially down in 1967; it ran at no more than DM 8.9 billion against DM 17.7 billion in 1966, its share in overall saving shrinking to 15 per cent, as compared with 25 per cent and 22 per cent in the two preceding years and more than 30 per cent in each of the years from 1960 to 1964. Since the shift in the shares taken in overall saving by the individual sectors was essentially due to adverse cyclical conditions, it seems probable that the economic upswing now under way will reverse the individual sectors' shares in total saving. Thus it may be expected, in particular, that households' saving will not continue to grow in line with the rise of the entire economy's wealth formation under the influence of a stronger revival of domestic investment activity; its share in overall saving will therefore again contract. In the light of experience gathered in former years it is also a moot question whether the share taken by enterprises' undistributed profits in overall saving will be able to maintain the high ratio it attained in 1967. A resultant decline will in all probability be compensated by renewed growth in the government sector's share in total savings formation. It is after all fairly certain that as soon as the economic recession is over public authorities will have to fall back in a greater measure on their own resources for the purpose of financing their capital expenditure, in other words, that government indebtedness cannot under normal circumstances be stepped up equally heavily as was necessary in 1967 for the purposes of anticyclical policy.

*The Formation of Wealth and its Financing in 1965 **
in billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	107.73	80.52	27.21	20.19	19.97	0.22	—	127.92	•	•	•	•	•	127.92	
(2) Depreciations	—	44.93	39.09	5.84	2.15	2.09	0.06	—	47.08	•	•	•	•	•	47.08	
(3) Net investments (formation of tangible assets) (1 less 2)	—	62.80	41.43	21.37	18.04	17.88	0.16	—	80.84	•	•	•	•	•	80.84	
II. Saving and capital transfers																
(1) Saving	32.87	24.73	19.26	5.47	16.23	12.23	4.00	7.01	80.84	•	•	•	•	•	80.84	
(2) Capital transfers received	35.44	13.25	14.27	-1.02	26.10	21.98	4.12	6.05	80.84	•	•	•	•	•	80.84	
(3) Capital transfers effected	3.49	13.02	6.53	6.49	0.92 e)	1.04	—	0.98	18.41	•	•	•	•	•	18.41	
	6.06	-1.54	-1.54	—	-10.79 e)	-10.79	-0.12	-0.02	-18.41	•	•	•	•	•	-18.41	
III. Financial surplus or deficit (—) (II less I 3)																
	32.87	-38.07	-22.17	-15.90	-1.81	-5.65	3.84	7.01	—	•	•	•	•	•	—	
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	2.59	2.76	—	—	-0.95	-0.94	-0.01	0.22	4.61	—	—	—	0.32	0.04	4.97	
(2) Time deposits	0.02	0.38	2.89	0.50	-0.71	-0.06	-0.77	0.03	-0.33	—	—	—	0.80	0.15	0.63	
(3) Savings deposits	17.00	0.25	—	—	0.39	0.44	-0.05	0.21	17.85	—	—	—	—	—	17.85	
(4) Other funds placed with banks	—	2.74 a)	2.74 a)	—	2.20	1.63	0.56	0.03	4.97	—	—	—	—	0.62	5.59	
(5) Monies placed with building and loan associations	3.24	0.38 b)	0.38 b)	—	0.12	0.12	—	—	3.75	0.09	—	0.09	—	—	3.83	
(6) Monies placed with insurance companies ⁴⁾	4.32	1.47 c)	1.47 c)	—	—	—	—	—	5.80	—	—	—	—	—	5.80	
(7) Acquisition of money-market paper ⁶⁾	—	0.01	0.01	—	0.02	0.02	0.00	-0.24	-0.21	0.20	0.50	-0.69	0.00	—	0.40	
(8) (a) Acquisition of fixed-interest securities	4.51	0.90	0.90	—	1.94	-0.06	2.00	0.10	7.45	3.33	-0.03	3.36	0.17	1.08	12.04	
(b) Acquisition of shares	2.31	1.62	1.62	—	0.15	0.15	—	0.93	4.84	0.64	—	0.64	—	0.27	5.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	-0.17 f)	-0.17 f)	—	—	—	—	—	—	—	—	—	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	-1.51	-1.51	—	—	—	-1.51	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	7.68	0.34	7.35	—	—	7.68	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	26.20 d)	-0.67 d)	26.88 d)	—	—	26.20	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	2.76 d)	—	2.76	
(14) Other assets	0.02	0.79	0.79	—	3.64	2.82	0.82	6.42	10.87	—	—	—	—	3.77 d)	3.77	
(15) Intra-sectoral claims	—	— e)	0.21	—	— e)	—	1.28	—	—	— e)	2.19	1.24	—	—	—	
Total	33.96	11.31 e)	(11.02)	(0.50)	6.64 e)	(4.08)	(3.84)	7.71	59.61	36.24 e)	(0.82)	(38.85)	4.05	5.92	105.83	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.97	0.73	4.24	—	—	4.97	
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.63	—	0.63	—	—	0.63	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	17.85	—	17.85	—	—	17.85	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	5.59 a)	0.39 a)	5.20 a)	—	—	5.59	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.83 b)	—	3.83	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	5.80 c)	5.80	
(7) Sale of money-market paper ⁶⁾	—	0.40	0.40	—	0.77	0.77	—	-0.04	1.14	-1.54	-1.54	-0.00	—	—	-0.40	
(8) (a) Sale of fixed-interest securities	—	0.93	0.93	—	2.22	2.22	—	0.38	3.53	8.52	—	8.52	—	—	12.04	
(b) Sale of shares	—	4.74	4.70	0.03	—	—	—	0.66	5.39	0.23	—	0.23	—	0.12	5.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-1.51	-1.51	—	—	—	—	—	-1.51	
(10) Short-term bank credit	0.19	6.60	6.21	0.39	0.45	0.45	—	0.44	7.68	—	—	—	—	—	7.68	
(11) Medium and long-term bank credit	0.91	19.07 d)	10.37 d)	8.70	4.65	4.65	—	1.35	25.98	—	—	—	0.22	—	26.20	
(12) Loans of building and loan associations	—	2.57 d)	0.12 d)	2.46	0.19	0.19	—	—	2.76	—	—	—	—	—	2.76	
(13) Loans of insurance companies ⁴⁾	0.05	3.37 d)	1.54 d)	1.83	0.35	0.35	—	—	3.77	—	—	—	—	—	3.77	
(14) Other liabilities	0.05	11.70	8.93	2.77	0.20	0.20	—	0.59	10.87	—	—	—	—	—	10.87	
(15) Intra-sectoral liabilities	—	— e)	—	0.21	— e)	1.28	—	—	—	— e)	1.24	2.19	—	—	—	
Total	1.09	49.38 e)	(33.19)	(16.40)	8.45 e)	(9.73)	(—)	0.70	59.61	36.24 e)	(0.82)	(38.85)	4.05	5.92	105.83	
III. Net change in assets or liabilities (—) (I less II)																
	32.87	-38.07	-22.17	-15.90	-1.81	-5.65	3.84	7.01	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — f) Profit on sale of VEBA shares.

*The Formation of Wealth and its Financing in the First Half of 1965 *)*
in billions of DM

Sector Item	House- holds	Enterprises			Government			Foreign coun- tries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associ- ations	Insurance com- panies ⁴⁾	All sectors (cols. 5 to 8)
		Total	ex- clud- ing housing	Housing	Total	Terri- torial authori- ties ²⁾	Social insurance funds ²⁾			Total	Deutsche Bundes- bank	Credit insti- tutions			
		1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5				6	(6 a)	(6 b)	7	8	9
A. Wealth formation and saving															
I. Wealth formation															
(1) Gross investments ⁵⁾	—	53.80	41.17	12.63	8.16	8.04	0.12	—	61.96	.	.	.	.	.	61.96
(2) Depreciations	—	21.89	19.03	2.86	1.04	1.01	0.03	—	22.93	.	.	.	.	.	22.93
(3) Net investments (formation of tangible assets) (1 less 2)	—	31.91	22.14	9.77	7.12	7.03	0.09	—	39.03	.	.	.	.	.	39.03
II. Saving and capital transfers															
(1) Saving	15.27	12.86	9.66	3.20	7.59	6.88	0.71	3.31	39.03	.	.	.	.	.	39.03
(2) Capital transfers received	16.64	7.86	7.76	0.10	11.80	11.04	0.76	2.73	39.03	.	.	.	.	.	39.03
(3) Capital transfers effected	1.53	5.92	2.82	3.10	0.48 e)	0.53	—	0.59	8.52	.	.	.	.	.	8.52
(3) Capital transfers effected	-2.90	-0.92	-0.92	—	-4.69 e)	-4.69	-0.05	-0.01	-8.52	.	.	.	.	.	-8.52
III. Financial surplus or deficit (—) (II less I 3)															
	15.27	-19.05	-12.48	-6.57	0.47	-0.15	0.62	3.31	—	.	.	.	.	.	—
B. Financial account															
I. Change in assets															
(1) Notes and coin, and sight deposits	2.22	0.49	—	—	-0.30	-0.11	-0.19	-0.25	2.16	—	—	—	-0.55	-0.06	1.54
(2) Time deposits	0.00	0.46	-0.05	0.24	-0.08	0.55	-0.63	-0.14	0.69	—	—	—	0.18	0.04	0.47
(3) Savings deposits	7.69	0.16	—	—	0.21	0.26	-0.05	0.12	8.18	—	—	—	—	—	8.18
(4) Other funds placed with banks	—	3.57 a)	3.57 a)	—	0.69	0.67	0.02	-0.72	3.55	—	—	—	—	0.23	3.77
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(6) Monies placed with insurance companies ⁴⁾	0.02	0.37 b)	0.37 b)	—	0.06	0.06	—	—	0.40	0.04	—	0.04	—	—	0.44
(7) Acquisition of money-market paper ⁶⁾	1.96	0.78 c)	0.78 c)	—	—	—	—	—	2.74	—	—	—	—	—	2.74
(8) (a) Acquisition of fixed-interest securities	—	0.04	0.04	—	0.26	0.07	0.19	-0.16	0.14	0.35	0.31	0.04	-0.00	—	0.49
(8) (b) Acquisition of shares	2.74	0.40	0.40	—	0.87	0.04	0.91	0.03	4.03	2.85	—	2.85	0.06	0.62	7.56
(9) Gold and exchange holdings of Bundesbank	0.79	0.78	0.78	—	0.14	0.14	—	0.48	2.20	0.56	—	0.56	—	0.18	2.93
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.68	-1.68	—	—	—	1.68
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	4.89	-0.88	5.77	—	—	4.89
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	10.90 d)	-0.17 d)	11.06 d)	—	—	10.90
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	0.87 d)	—	0.87
(14) Other assets	—	—	—	—	—	—	—	—	—	—	—	—	—	1.77 d)	1.77
(15) Intra-sectoral claims	0.01	-0.00	-0.00	—	1.50	1.36	0.15	0.48	5.99	—	—	—	—	—	5.99
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	—	0.23	—	—	— e)	1.82	-1.30	—	—	—
Total	15.38	6.12 e)	(5.97)	(0.24)	3.36 e)	(2.97)	(0.62)	3.85	28.71	17.89 e)	(-0.60)	(19.02)	0.55	2.78	49.92
II. Change in liabilities															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	1.54	1.80	-0.26	—	—	1.54
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.47	—	-0.47	—	—	0.47
(3) Savings deposits	—	—	—	—	—	—	—	—	—	8.18	—	8.18	—	—	8.18
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.77 a)	-0.70 a)	4.48 a)	—	—	3.77
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.44 b)	—	0.44
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.74 c)	2.74
(7) Sale of money-market paper ⁶⁾	—	0.03	0.03	—	0.55	0.55	—	0.29	0.88	-0.39	-0.40	0.01	—	—	0.49
(8) (a) Sale of fixed-interest securities	—	1.06	1.06	—	1.08	1.08	—	0.33	2.46	5.10	—	5.10	—	—	7.56
(8) (b) Sale of shares	—	2.33	2.31	0.02	—	—	—	0.41	2.74	0.16	—	0.16	—	0.03	2.93
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.68	-1.68	—	—	—	1.68
(10) Short-term bank credit	0.04	5.17	4.96	0.21	-0.96	-0.96	—	0.65	4.89	—	—	—	—	—	4.89
(11) Medium and long-term bank credit	0.36	7.75 d)	3.94 d)	3.82	2.00	2.00	—	0.68	10.79	—	—	—	0.10	—	10.90
(12) Loans of building and loan associations	—	0.80 d)	-0.03 d)	0.84	0.07	0.07	—	—	0.87	—	—	—	—	—	0.87
(13) Loans of insurance companies ⁴⁾	0.02	1.52 d)	0.78 d)	0.74	0.23	0.23	—	—	1.77	—	—	—	—	—	1.77
(14) Other liabilities	-0.31	6.51	5.41	1.10	-0.08	-0.08	—	-0.13	5.99	—	—	—	—	—	5.99
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.23	—	—	—	— e)	-1.30	1.82	—	—	—
Total	0.11	25.17 e)	(18.45)	(6.81)	2.89 e)	(3.12)	(—)	0.54	28.71	17.89 e)	(-0.60)	(19.02)	0.55	2.78	49.92
III. Net change in assets or liabilities (—) (I less II)															
	15.27	-19.05	-12.48	-6.57	0.47	-0.15	0.62	3.31	—	—	—	—	—	—	—

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted.

*The Formation of Wealth and its Financing in the Second Half of 1965 **
in billions of DM

Item	Sector	Enterprises			Government			Foreign countries ⁸⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	53.93	39.35	14.58	12.03	11.93	0.10	—	65.96	.	.	.	.	.	65.96
(2) Depreciations	—	23.04	20.06	2.98	1.11	1.08	0.03	—	24.15	.	.	.	.	.	24.15
(3) Net investments (formation of tangible assets) (1 less 2)	—	30.89	19.29	11.60	10.92	10.85	0.07	—	41.81	.	.	.	.	.	41.81
II. Saving and capital transfers																
(1) Saving	17.60	11.87	9.60	2.27	8.64	5.35	3.29	3.70	41.81	.	.	.	.	.	41.81
(2) Capital transfers received	18.80	5.39	6.51	1.12	14.30	10.94	3.36	3.32	41.81	.	.	.	.	.	41.81
(3) Capital transfers effected	1.96	7.10	3.71	3.39	0.44 e)	0.51	—	0.39	9.89	.	.	.	.	.	9.89
(3) Capital transfers effected	3.16	0.62	0.62	—	6.10 e)	6.10	0.07	0.01	9.89	.	.	.	.	.	9.89
III. Financial surplus or deficit (—) (II less I 3)																
	17.60	19.02	9.69	9.33	2.28	5.50	3.22	3.70	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	0.37	2.27			0.65	0.84	0.18	0.47	2.45	—	—	—	0.87	0.10	3.42	
(2) Time deposits	0.02	0.84	2.94	0.26	0.63	0.49	0.14	0.17	0.36	—	—	—	0.63	0.11	1.10	
(3) Savings deposits	9.31	0.09			0.18	0.18	0.00	0.09	9.67	—	—	—	—	—	9.67	
(4) Other funds placed with banks	—	0.83 a)	0.83 a)	—	1.51	0.96	0.55	0.75	1.42	—	—	—	—	0.39	1.81	
(5) Monies placed with building and loan associations	3.26	0.01 b)	0.01 b)	—	0.07	0.07	—	—	3.34	0.05	—	0.05	—	—	3.39	
(6) Monies placed with insurance companies ⁴⁾	2.36	0.69 c)	0.69 c)	—	—	—	—	—	3.06	—	—	—	—	—	3.06	
(7) Acquisition of money-market paper ⁸⁾	—	0.03	0.03	—	0.24	0.05	0.19	0.08	0.35	0.55	0.19	0.73	—	—	0.89	
(8) (a) Acquisition of fixed-interest securities	1.77	0.51	0.51	—	1.07	0.02	1.09	0.07	3.42	0.49	0.03	0.51	0.12	0.46	4.49	
(8) (b) Acquisition of shares	1.52	0.84	0.84	—	0.00	0.00	—	0.45	2.64	0.08	—	0.08	—	0.09	2.81	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	0.18	0.18	—	—	—	0.18	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	2.79	1.22	1.58	—	—	2.79	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	15.31 d)	0.50 d)	15.81 d)	—	—	15.31	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.90 d)	—	1.90	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.00 d)	2.00	
(14) Other assets	0.01	0.80	0.80	—	2.14	1.47	0.67	1.94	4.88	—	—	—	—	—	4.88	
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	—	1.06	—	—	— e)	0.37	2.54	—	—	—	
Total	18.58	5.19 e)	(5.05)	(0.26)	3.28 e)	(1.11)	(3.22)	3.86	30.90	18.35 e)	(1.42)	(19.83)	3.51	3.14	55.90	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	3.42	1.07	4.49	—	—	3.42	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.10	—	1.10	—	—	1.10	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	9.67	—	9.67	—	—	9.67	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	1.81 a)	1.09 a)	0.73 a)	—	—	1.81	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.39 b)	—	3.39	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.06 c)	3.06	
(7) Sale of money-market paper ⁸⁾	—	0.37	0.37	—	0.22	0.22	—	0.33	0.26	1.15	1.14	0.02	—	—	0.89	
(8) (a) Sale of fixed-interest securities	—	0.13	0.13	—	1.15	1.15	—	0.05	1.07	3.42	—	3.42	—	—	4.49	
(8) (b) Sale of shares	—	2.41	2.39	0.02	—	—	—	0.25	2.65	0.07	—	0.07	—	0.09	2.81	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.18	0.18	—	—	—	—	—	0.18	
(10) Short-term bank credit	0.15	1.43	1.25	0.18	1.41	1.41	—	0.20	2.79	—	—	—	—	—	2.79	
(11) Medium and long-term bank credit	0.55	11.32 d)	6.43 d)	4.89	2.65	2.65	—	0.68	15.19	—	—	—	0.12	—	15.31	
(12) Loans of building and loan associations	—	1.77 d)	0.15 d)	1.62	0.13	0.13	—	—	1.90	—	—	—	—	—	1.90	
(13) Loans of insurance companies ⁴⁾	0.02	1.85 d)	0.76 d)	1.09	0.12	0.12	—	—	2.00	—	—	—	—	—	2.00	
(14) Other liabilities	0.26	5.20	3.53	1.67	0.12	0.12	—	0.46	4.88	—	—	—	—	—	4.88	
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	1.06	—	—	—	— e)	2.54	0.37	—	—	—	
Total	0.98	24.21 e)	(14.74)	(9.59)	5.56 e)	(6.61)	(—)	0.16	30.90	18.35 e)	(1.42)	(19.83)	3.51	3.14	55.90	
III. Net change in assets or liabilities (—) (I less II)																
	17.60	19.02	9.69	9.33	2.28	5.50	(3.22)	3.70	—	—	—	—	—	—	—	

* Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including Soviet-occupied zone of Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — f) Profit on sale of VEBA shares.

*The Formation of Wealth and its Financing in 1966^{p)} *)*
in billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	103.11	74.61	28.50	20.79	20.50	0.29	—	123.90	.	.	.	.	.	123.90
(2) Depreciations	—	49.80	43.50	6.30	2.40	2.33	0.07	—	52.20	.	.	.	.	.	52.20
(3) Net investments (formation of tangible assets) (1 less 2)	—	53.31	31.11	22.20	18.39	18.17	0.22	—	71.70	.	.	.	.	.	71.70
II. Saving and capital transfers																
(1) Saving	31.49	22.84	16.24	6.60	17.73	14.00	3.73	0.36	71.70	.	.	.	.	.	71.70
(2) Capital transfers received	34.93	10.03	10.46	0.43	27.90	24.03	3.87	1.16	71.70	.	.	.	.	.	71.70
(3) Capital transfers effected	3.27	13.80	6.77	7.03	0.74 e)	0.88	—	0.82	18.63	.	.	.	.	.	18.63
(3) Capital transfers effected	6.71	0.99	0.99	—	10.91 e)	10.91	0.14	0.02	18.63	.	.	.	.	.	18.63
III. Financial surplus or deficit (—) (II less I 3)																
	31.49	30.47	14.87	15.60	0.66	4.17	3.51	0.36	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	2.01	0.67	—	—	0.58	0.69	0.11	0.11	0.64	—	—	—	0.16	0.13	0.93	
(2) Time deposits	0.05	3.82	2.66	0.55	1.26	0.55	0.71	0.15	4.97	—	—	—	0.56	0.16	5.37	
(3) Savings deposits	17.27	0.07	—	—	0.41	0.43	0.02	0.16	17.92	—	—	—	—	—	17.92	
(4) Other funds placed with banks	—	2.18 a)	2.18 a)	—	2.02	1.90	0.11	0.13	4.32	—	—	—	—	0.65	4.97	
(5) Monies placed with building and loan associations	4.19	0.50 b)	0.50 b)	—	0.20	0.20	—	—	4.88	0.12	—	0.12	—	—	5.01	
(6) Monies placed with insurance companies ⁴⁾	4.97	1.51 c)	1.51 c)	—	—	—	—	—	6.48	—	—	—	—	—	6.48	
(7) Acquisition of money-market paper ⁶⁾	—	0.03	0.03	—	0.34	0.02	0.35	0.31	0.68	0.68	0.46	0.22	0.12	—	1.47	
(8) (a) Acquisition of fixed-interest securities	2.88	0.38	0.38	—	0.07	0.13	0.07	0.14	3.19	1.48	0.06	1.53	0.17	1.13	5.96	
(8) (b) Acquisition of shares	0.77	1.25	1.25	—	0.36	0.36	—	0.84	3.21	0.50	—	0.50	—	0.30	4.01	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.03	1.03	—	—	—	1.03	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	7.12	0.80	6.32	—	—	7.12	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	23.20 d)	0.17 d)	23.03 d)	—	—	23.20	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	4.22 d)	—	4.22	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	4.49 d)	4.49	
(14) Other assets	0.01	0.44	0.44	—	3.67	2.64	1.03	3.75	7.86	—	—	—	—	—	7.86	
(15) Intra-sectoral claims	—	— e)	0.22	—	— e)	—	1.29	—	—	— e)	0.74	1.38	—	—	—	
Total	32.13	9.49 e)	(9.16)	(0.55)	7.73 e)	(5.51)	(3.51)	4.80	54.15	34.12 e)	(3.14)	(33.10)	5.22	6.54	100.03	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.93	1.19	0.26	—	—	0.93	
(2) Time deposits	—	—	—	—	—	—	—	—	—	5.37	—	5.37	—	—	5.37	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	17.92	—	17.92	—	—	17.92	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	4.97 a)	0.76 a)	4.21 a)	—	—	4.97	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	5.01 b)	—	5.01	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	6.48 c)	6.48	
(7) Sale of money-market paper ⁶⁾	—	0.00	0.00	—	2.32	2.32	—	0.59	1.73	0.25	0.19	0.06	—	—	1.47	
(8) (a) Sale of fixed-interest securities	—	0.44	0.44	—	1.05	1.05	—	0.48	1.09	4.87	—	4.87	—	—	5.96	
(8) (b) Sale of shares	—	2.80	2.77	0.03	—	—	—	0.83	3.63	0.32	—	0.32	—	0.06	4.01	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	1.03	1.03	—	—	—	—	—	1.03	
(10) Short-term bank credit	0.02	5.72	5.58	0.15	0.81	0.81	—	0.61	7.12	—	—	—	—	—	7.12	
(11) Medium and long-term bank credit	0.40	16.13 d)	8.83 d)	7.30	4.73	4.73	—	1.74	22.99	8.33 d)	—	—	0.21	—	23.20	
(12) Loans of building and loan associations	—	3.79 d)	0.11 d)	3.68	0.42	0.42	—	—	4.22	—	—	—	—	—	4.22	
(13) Loans of insurance companies ⁴⁾	0.09	4.10 d)	1.72 d)	2.39	0.29	0.29	—	—	4.49	—	—	—	—	—	4.49	
(14) Other liabilities	0.17	7.85	5.46	2.40	1.23	1.23	—	1.06	7.86	—	—	—	—	—	7.86	
(15) Intra-sectoral liabilities	—	— e)	—	0.22	— e)	1.29	—	—	—	— e)	1.38	0.74	—	—	—	
Total	0.64	39.96 e)	(24.03)	(16.15)	8.39 e)	(9.68)	(—)	5.16	54.15	34.12 e)	(3.14)	(33.10)	5.22	6.54	100.03	
III. Net change in assets or liabilities (—) (I less II)																
	31.49	30.47	14.87	15.60	0.66	4.17	3.51	0.36	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including Soviet-occupied zone of Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — ^{p)} Provisional figures.

*The Formation of Wealth and its Financing in the First Half of 1966^{p)} *)*
in billions of DM

Sector Item	Households	Enterprises			Government			Foreign countries ²⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)
		Total	ex-cluding housing	Housing	Total	Territorial authorities ³⁾	Social insurance funds ⁵⁾			Total	Deutsche Bundesbank	Credit institutions			
		1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5				6	(6 a)	(6 b)	7	8	9
A. Wealth formation and saving															
I. Wealth formation															
(1) Gross investments ⁵⁾	—	53.56	39.91	13.65	8.77	8.65	0.12	—	62.33	*	*	*	*	*	62.33
(2) Depreciations	—	24.40	21.31	3.09	1.18	1.15	0.03	—	25.58	*	*	*	*	*	25.58
(3) Net investments (formation of tangible assets) (1 less 2)	—	29.16	18.60	10.56	7.59	7.50	0.09	—	36.75	*	*	*	*	*	36.75
II. Saving and capital transfers															
(1) Saving	12.78	11.93	8.21	3.72	10.17	9.08	1.09	1.87	36.75	*	*	*	*	*	36.75
(2) Capital transfers received	14.73	6.18	5.67	0.51	14.45	13.30	1.15	1.39	36.75	*	*	*	*	*	36.75
(3) Capital transfers effected	1.10	6.20	2.99	3.21	0.40 e)	0.46	—	0.49	8.19	*	*	*	*	*	8.19
	3.05	0.45	0.45	—	4.68 e)	4.68	0.06	0.01	8.19	*	*	*	*	*	8.19
III. Financial surplus or deficit (—) (II less I 3)															
	12.78	17.23	10.39	6.84	2.58	1.58	1.00	1.87	—	*	*	*	*	*	—
B. Financial account															
I. Change in assets															
(1) Notes and coin, and sight deposits	1.90	1.38	1.33	0.27	0.96	1.10	0.14	0.60	0.88	—	—	—	0.76	0.08	0.20
(2) Time deposits	0.01	0.28			0.01	0.96	0.97	0.01	0.25	—	—	—	0.56	0.12	0.69
(3) Savings deposits	6.38	0.05			0.10	0.11	0.02	0.05	6.58	—	—	—	—	—	6.58
(4) Other funds placed with banks	—	3.84 a)	3.84 a)	—	1.38	0.91	0.47	0.08	5.14	—	—	—	0.37	5.51	
(5) Monies placed with building and loan associations	0.85	0.46 b)	0.46 b)	—	0.09	0.09	—	—	1.39	0.06	—	0.06	—	1.45	
(6) Monies placed with insurance companies ⁴⁾	2.25	0.95 c)	0.95 c)	—	—	—	—	—	3.20	—	—	—	—	3.20	
(7) Acquisition of money-market paper ⁶⁾	—	0.01	0.01	—	0.22	0.06	0.28	0.15	0.36	0.93	0.07	1.00	—	0.57	
(8) (a) Acquisition of fixed-interest securities	1.61	—	—	—	0.27	0.06	0.21	0.02	1.85	0.66	0.06	0.59	0.01	0.71	3.23
(b) Acquisition of shares	0.19	0.41	0.41	—	0.21	0.21	—	0.80	1.62	0.34	—	0.34	—	0.18	2.13
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.01	1.01	—	—	—	1.01
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	5.77	0.44	6.22	—	—	5.77
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	10.68 d)	0.09 d)	10.77 d)	—	—	10.68
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.69 d)	—	1.69
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	1.99 d)	1.99
(14) Other assets	0.01	0.35	0.35	—	0.47	0.08	0.39	3.76	4.59	—	—	—	—	—	4.59
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	—	0.78	—	—	— e)	2.16	1.66	—	—	—
Total	13.18	4.93 e)	(4.75)	(0.27)	3.69 e)	(3.47)	(1.00)	4.06	25.86	15.56 e)	(0.75)	(15.31)	1.50	3.22	46.15
II. Change in liabilities															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.20	2.44	2.23	—	—	0.20
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.69	—	0.69	—	—	0.69
(3) Savings deposits	—	—	—	—	—	—	—	—	—	6.58	—	6.58	—	—	6.58
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	5.51 a)	0.44 a)	5.95 a)	—	—	5.51
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.45 b)	—	1.45
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.20 c)	3.20
(7) Sale of money-market paper ⁶⁾	—	0.01	0.01	—	0.50	0.50	—	0.44	0.92	0.35	0.41	0.06	—	—	0.57
(8) (a) Sale of fixed-interest securities	—	0.14	0.14	—	0.70	0.70	—	0.62	1.18	2.05	—	2.05	—	—	3.23
(b) Sale of shares	—	1.52	1.51	0.02	—	—	—	0.42	1.94	0.18	—	0.18	—	0.01	2.13
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	1.01	1.01	—	—	—	—	—	1.01
(10) Short-term bank credit	0.03	5.34	5.24	0.10	0.50	0.50	—	0.97	5.77	—	—	—	—	—	5.77
(11) Medium and long-term bank credit	0.48	8.08 d)	4.77 d)	3.31	1.36	1.36	—	0.71	10.63	—	—	—	0.05	—	10.68
(12) Loans of building and loan associations	—	1.52 d)	0.01 d)	1.51	0.17	0.17	—	—	1.69	—	—	—	—	—	1.69
(13) Loans of insurance companies ⁴⁾	0.04	1.86 d)	0.85 d)	1.01	0.10	0.10	—	—	1.99	—	—	—	—	—	1.99
(14) Other liabilities	0.08	3.98	2.90	1.07	0.23	0.23	—	0.92	4.59	—	—	—	—	—	4.59
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.78	—	—	—	— e)	1.66	2.16	—	—	—
Total	0.40	22.16 e)	(15.14)	(7.11)	1.11 e)	(1.89)	(—)	2.19	25.86	15.56 e)	(0.75)	(15.31)	1.50	3.22	46.15
III. Net change in assets or liabilities (—) (I less II)															
	12.78	17.23	10.39	6.84	2.58	1.58	1.00	1.87	—	—	—	—	—	—	—

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ³⁾ Including supplementary pension funds of public authorities. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

The Formation of Wealth and its Financing in the Second Half of 1966^{p)}*)
in billions of DM

Sector	Households	Enterprises			Government			Foreign countries ²⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)
		Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾	Social insurance funds ²⁾			Total	Deutsche Bundesbank	Credit institutions			
A. Wealth formation and saving															
I. Wealth formation															
(1) Gross investments ⁵⁾	—	49.55	34.70	14.85	12.02	11.85	0.17	—	61.57	·	·	·	·	·	61.57
(2) Depreciations	—	25.40	22.19	3.21	1.22	1.18	0.04	—	26.62	·	·	·	·	·	26.62
(3) Net investments (formation of tangible assets) (1 less 2)	—	24.15	12.51	11.64	10.80	10.67	0.13	—	34.95	·	·	·	·	·	34.95
II. Saving and capital transfers															
(1) Saving	18.71	10.91	8.03	2.88	7.56	4.92	2.64	-2.23	34.95	·	·	·	·	·	34.95
(2) Capital transfers received	20.20	3.85	4.79	-0.94	13.45	10.73	2.72	-2.55	34.95	·	·	·	·	·	34.95
(3) Capital transfers effected	2.17	7.60	3.78	3.82	0.34 e)	0.42	—	0.33	10.44	·	·	·	·	·	10.44
(3) Capital transfers effected	-3.66	-0.54	-0.54	—	-6.23 e)	-6.23	-0.08	-0.01	-10.44	·	·	·	·	·	-10.44
III. Financial surplus or deficit (—) (II less I 3)															
	18.71	-13.24	-4.48	-8.76	3.24	-5.75	2.51	-2.23	—	·	·	·	·	·	—
B. Financial account															
I. Change in assets															
(1) Notes and coin, and sight deposits	0.11	0.71	—	—	1.54	-1.80	0.25	0.49	-0.23	—	—	—	0.91	0.04	0.73
(2) Time deposits	0.06	3.54	3.99	0.28	1.26	-0.41	1.68	-0.14	4.73	—	—	—	0.00	-0.05	4.68
(3) Savings deposits	10.89	0.02	—	—	0.31	0.32	-0.01	0.11	11.33	—	—	—	—	—	11.33
(4) Other funds placed with banks	—	1.66 a)	1.66 a)	—	0.63	0.99	-0.36	0.21	-0.82	—	—	—	—	0.28	-0.54
(5) Monies placed with building and loan associations	3.34	0.04 b)	0.04 b)	—	0.11	0.11	—	—	3.49	0.07	—	0.07	—	—	3.56
(6) Monies placed with insurance companies ⁴⁾	2.72	0.56 c)	0.56 c)	—	—	—	—	—	3.28	—	—	—	—	—	3.28
(7) Acquisition of money-market paper ⁶⁾	—	0.04	0.04	—	0.12	0.04	0.08	0.16	0.32	1.61	0.39	1.22	0.12	—	2.05
(8) (a) Acquisition of fixed-interest securities	1.27	0.38	0.38	—	0.20	0.08	-0.28	-0.12	1.34	0.82	-0.12	0.94	0.16	0.42	2.73
(8) (b) Acquisition of shares	0.58	0.84	0.84	—	0.15	0.15	—	0.03	1.59	0.16	—	0.16	—	0.13	1.88
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.04	2.04	—	—	—	2.04
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.35	1.24	0.10	—	—	1.35
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	12.52 d)	0.26 d)	12.26 d)	—	—	12.52
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.53 d)	—	2.53
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50 d)	2.50
(14) Other assets	-0.00	0.09	0.09	—	3.20	2.56	0.64	-0.02	3.27	—	—	—	—	—	3.27
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	—	0.50	—	—	— e)	-1.42	3.04	—	—	—
Total	18.95	4.56 e)	(4.40)	(0.28)	4.04 e)	(2.03)	(2.51)	0.74	28.28	18.56 e)	(2.40)	(17.78)	3.72	3.32	53.88
II. Change in liabilities															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.73	-1.25	1.97	—	—	0.73
(2) Time deposits	—	—	—	—	—	—	—	—	—	4.68	—	4.68	—	—	4.68
(3) Savings deposits	—	—	—	—	—	—	—	—	—	11.33	—	11.33	—	—	11.33
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	—	0.54 a)	1.20 a)	-1.74 a)	—	-0.54
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.56 b)	—	3.56
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.28 c)	3.28
(7) Sale of money-market paper ⁶⁾	—	0.02	-0.02	—	2.81	2.81	—	-0.15	2.65	-0.60	-0.60	—	—	—	2.05
(8) (a) Sale of fixed-interest securities	—	0.30	0.30	—	0.35	0.35	—	-0.14	0.09	2.82	—	2.82	—	—	2.73
(8) (b) Sale of shares	—	1.28	1.27	0.02	—	—	—	0.41	1.69	0.14	—	0.14	—	0.05	1.88
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	2.04	2.04	—	—	—	—	—	2.04
(10) Short-term bank credit	0.01	0.38	0.33	0.05	1.31	1.31	—	-0.36	1.35	—	—	—	—	—	1.35
(11) Medium and long-term bank credit	-0.08	8.05 d)	4.06 d)	3.99	3.36	3.36	—	1.03	12.36	—	—	—	0.16	—	12.52
(12) Loans of building and loan associations	—	2.28 d)	0.11 d)	2.17	0.25	0.25	—	—	2.53	—	—	—	—	—	2.53
(13) Loans of insurance companies ⁴⁾	0.06	2.25 d)	0.87 d)	1.37	0.20	0.20	—	—	2.50	—	—	—	—	—	2.50
(14) Other liabilities	0.25	3.88	2.55	1.32	1.00	1.00	—	0.14	3.27	—	—	—	—	—	3.27
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	0.50	—	—	—	— e)	3.04	-1.42	—	—	—
Total	0.24	17.80 e)	(8.88)	(9.04)	7.28 e)	(7.78)	(—)	2.97	28.28	18.56 e)	(2.40)	(17.78)	3.72	3.32	53.88
III. Net change in assets or liabilities (—) (I less II)															
	18.71	-13.24	-4.48	-8.76	3.24	-5.75	2.51	-2.23	—	—	—	—	—	—	—

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

The Formation of Wealth and its Financing in 1967^{p)} *)
in billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities ²⁾	Social insurance funds ²⁾			Total	Deutsche Bundesbank	Credit institutions			
			2	(2 a)	(2 b)	3	(3 a)	(3 b)			4	5	6				(6 a)	(6 b)	7	8	9
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	85.80	59.72	26.08	20.10	19.85	0.25	—	105.90	·	·	·	·	·	105.90	
(2) Depreciations	—	52.67	45.90	6.77	2.53	2.46	0.07	—	55.20	·	·	·	·	·	55.20	
(3) Net investments (formation of tangible assets) (1 less 2)	—	33.13	13.82	19.31	17.57	17.39	0.18	—	50.70	·	·	·	·	·	50.70	
II. Saving and capital transfers																
(1) Saving	30.45	21.17	15.25	5.92	8.92	10.27	-1.35	-9.84	50.70	·	·	·	·	·	50.70	
(2) Capital transfers received	34.64	7.07	9.56	-2.49	19.49	20.66	-1.17	-10.50	50.70	·	·	·	·	·	50.70	
(3) Capital transfers effected	3.98	15.12	6.71	8.41	0.77 e)	0.95	—	0.68	20.55	·	·	·	·	·	20.55	
	-8.17	-1.02	-1.02	—	-11.34 e)	-11.34	-0.18	-0.02	-20.55	·	·	·	·	·	-20.55	
III. Financial surplus or deficit (—) (II less I 3)																
	30.45	-11.96	1.43	-13.39	-8.65	-7.12	-1.53	-9.84	—	·	·	·	·	·	—	
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	1.17	5.82	10.64	0.60	1.03	1.08	-0.05	0.63	8.65	—	—	—	0.22	0.17	9.03	
(2) Time deposits	0.05	5.09			1.05	1.82	-0.77	0.25	6.44	—	—	—	—	0.46	-0.06	6.83
(3) Savings deposits	17.95	0.33	—	—	0.85	0.93	-0.08	0.16	19.29	—	—	—	—	—	19.29	
(4) Other funds placed with banks	0.21	1.87 a)	1.87 a)	—	0.85	2.09	-1.24	0.30	3.23	—	—	—	—	0.62	3.85	
(5) Monies placed with building and loan associations	2.52	0.35 b)	0.35 b)	—	0.15	0.15	—	—	3.03	0.09	—	0.09	—	—	3.11	
(6) Monies placed with insurance companies ⁴⁾	5.52	1.57 c)	1.57 c)	—	—	—	—	—	7.09	—	—	—	—	—	7.09	
(7) Acquisition of money-market paper ⁶⁾	—	0.06	0.06	—	0.27	0.15	0.12	-0.03	0.30	5.50	-1.36	6.85	0.03	—	5.82	
(8) (a) Acquisition of fixed-interest securities	2.55	0.91	0.91	—	-1.39	0.07	-1.46	-0.83	1.24	12.81	1.22	11.59	0.01	1.59	15.65	
(b) Acquisition of shares	1.42	1.34	1.34	—	0.42	0.42	—	0.70	3.89	-0.33	—	-0.33	—	0.35	3.91	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	0.40	0.40	—	—	—	0.40	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	8.15	1.11	7.04	—	—	8.15	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	23.32 d)	-0.93 d)	24.25 d)	—	—	23.32	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.52 d)	—	2.52	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	4.46 d)	4.46	
(14) Other assets	0.02	1.85	1.85	—	2.70	2.20	0.51	-1.04	3.52	—	—	—	—	—	3.52	
(15) Intra-sectoral claims	—	— e)	0.20	—	— e)	—	1.44	—	—	— e)	-0.59	-1.92	—	—	—	
Total	31.39	19.20 e)	(18.80)	(0.60)	5.94 e)	(8.91)	(-1.53)	0.14	56.68	49.93 e)	(-0.14)	(47.56)	3.23	7.12	116.96	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	9.03	0.68	8.35	—	—	9.03	
(2) Time deposits	—	—	—	—	—	—	—	—	—	6.83	—	6.83	—	—	6.83	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	19.29	—	19.29	—	—	19.29	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.85 a)	-0.27 a)	4.12 a)	—	—	3.85	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.11 b)	—	3.11	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	7.09 c)	7.09	
(7) Sale of money-market paper ⁶⁾	—	0.54	-0.54	—	4.24	4.24	—	0.77	4.46	1.36	1.37	-0.01	—	—	5.82	
(8) (a) Sale of fixed-interest securities	—	1.67	1.67	—	4.10	4.10	—	0.39	6.16	9.48	—	9.48	—	—	15.65	
(b) Sale of shares	—	2.31	2.27	0.04	—	—	—	1.48	3.80	0.09	—	0.09	—	0.03	3.91	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.40	0.40	—	—	—	—	—	0.40	
(10) Short-term bank credit	0.06	3.74	3.66	0.07	0.91	0.91	—	3.45	8.15	—	—	—	—	—	8.15	
(11) Medium and long-term bank credit	0.53	16.12 d)	9.41 d)	6.71	4.83	4.83	—	1.72	23.20	—	—	—	0.12	—	23.32	
(12) Loans of building and loan associations	—	2.33 d)	0.08 d)	2.24	0.20	0.20	—	—	2.52	—	—	—	—	—	2.52	
(13) Loans of insurance companies ⁴⁾	0.13	3.91 d)	1.77 d)	2.14	0.43	0.43	—	—	4.46	—	—	—	—	—	4.46	
(14) Other liabilities	0.23	1.63	-0.95	2.59	-0.10	-0.10	—	1.77	3.52	—	—	—	—	—	3.52	
(15) Intra-sectoral liabilities	—	— e)	—	0.20	— e)	1.44	—	—	—	— e)	-1.92	-0.59	—	—	—	
Total	0.94	31.16 e)	(17.37)	(13.99)	14.59 e)	(16.03)	(—)	9.98	56.68	49.93 e)	(-0.14)	(47.56)	3.23	7.12	116.96	
III. Net change in assets or liabilities (—) (I less II)																
	30.45	-11.96	1.43	-13.39	-8.65	-7.12	-1.53	-9.84	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including Soviet-occupied zone of Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

The Formation of Wealth and its Financing in the First Half of 1967^{p)})*
in billions of DM

Sector Item	Households	Enterprises			Government			Foreign countries ⁵⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁶⁾	All sectors (cols. 5 to 8)	
		Total	ex-cluding housing	Housing	Total	Terri-torial authori-ties ¹⁾	Social insurance funds ²⁾			Total	Deutsche Bundes-bank	Credit institutions				
		1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5				6	(6 a)	(6 b)	7	8	9
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ³⁾	—	40.66	27.96	12.70	8.04	7.91	0.13	—	48.70	·	·	·	·	·	48.70	
(2) Depreciations	—	26.10	22.77	3.33	1.24	1.21	0.03	—	27.34	·	·	·	·	·	27.34	
(3) Net investments (formation of tangible assets) (1 less 2)	—	14.56	5.19	9.37	6.80	6.70	0.10	—	21.36	·	·	·	·	·	21.36	
II. Saving and capital transfers																
(1) Saving	12.93	9.52	6.10	3.42	4.26	5.97	— 1.71	— 5.35	21.36	·	·	·	·	·	21.36	
(2) Capital transfers received	15.23	3.00	3.49	— 0.49	8.85	10.49	— 1.64	— 5.72	21.36	·	·	·	·	·	21.36	
(3) Capital transfers effected	1.48	7.05	3.14	3.91	0.38 e)	0.45	—	0.38	9.29	·	·	·	·	·	9.29	
(3) Capital transfers effected	— 3.78	— 0.53	— 0.53	—	— 4.97 e)	— 4.97	— 0.07	— 0.01	— 9.29	·	·	·	·	·	— 9.29	
III. Financial surplus or deficit (—) (II less I 3)																
	12.93	— 5.04	0.91	— 5.95	— 2.54	— 0.73	— 1.81	— 5.35	—	·	·	·	·	·	—	
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	1.08	1.58	— 0.78	— 0.29	1.11	1.07	0.04	— 0.55	0.06	—	—	—	— 0.80	0.08	— 0.66	
(2) Time deposits	0.03	0.98			0.71	1.35	— 0.64	0.05	1.77	—	—	—	—	0.15	0.20	2.11
(3) Savings deposits	7.09	0.12			0.15	0.19	— 0.04	0.05	7.40	—	—	—	—	—	—	7.40
(4) Other funds placed with banks	—	3.88 a)	3.88 a)	—	— 0.56	0.44	— 0.99	— 0.12	3.21	—	—	—	—	0.32	3.53	
(5) Monies placed with building and loan associations	— 0.14	0.56 b)	0.56 b)	—	0.08	0.08	—	—	0.50	0.05	—	0.05	—	—	0.55	
(6) Monies placed with insurance companies ⁴⁾	2.54	1.20 c)	1.20 c)	—	—	—	—	—	3.73	—	—	—	—	—	3.73	
(7) Acquisition of money-market paper ⁴⁾	—	0.27	0.27	—	0.19	— 0.02	0.20	— 0.19	0.26	2.27	— 0.44	2.71	0.02	—	2.54	
(8) (a) Acquisition of fixed-interest securities	1.32	0.33	0.33	—	— 0.49	— 0.02	— 0.46	— 0.28	0.88	5.66	— 0.00	5.66	0.04	0.78	7.36	
(b) Acquisition of shares	1.01	0.45	0.45	—	0.31	0.31	—	0.24	2.01	— 0.41	—	— 0.41	—	0.16	1.76	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	— 0.80	— 0.80	—	—	—	— 0.80	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.77	— 0.98	2.75	—	—	1.77	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	8.50 d)	— 0.40 d)	8.90 d)	—	—	8.50	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.14 d)	—	1.14	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.21 d)	2.21	
(14) Other assets	0.02	0.89	0.89	—	1.59	1.68	— 0.08	1.49	3.99	—	—	—	—	—	3.99	
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	—	0.16	—	—	— e)	0.71	— 2.98	—	—	—	
Total	12.93	7.09 e)	(6.88)	(0.29)	3.10 e)	(5.07)	(— 1.81)	0.69	23.81	17.05 e)	(— 1.90)	(16.68)	0.55	3.74	45.15	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	— 0.66	0.65	— 1.31	—	—	— 0.66	
(2) Time deposits	—	—	—	—	—	—	—	—	—	2.11	—	2.11	—	—	2.11	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	7.40	—	7.40	—	—	7.40	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.53 a)	— 0.23 a)	3.76 a)	—	—	3.53	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.55 b)	—	0.55	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.73 c)	3.73	
(7) Sale of money-market paper ⁴⁾	—	— 0.33	— 0.33	—	1.98	1.98	—	0.25	1.90	0.64	0.66	— 0.01	—	—	2.54	
(8) (a) Sale of fixed-interest securities	—	1.09	1.09	—	2.12	2.12	—	0.21	3.41	3.95	—	3.95	—	—	7.36	
(b) Sale of shares	—	1.23	1.21	0.02	—	—	—	0.45	1.68	0.07	—	0.07	—	0.01	1.76	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	— 0.80	— 0.80	—	—	—	—	—	— 0.80	
(10) Short-term bank credit	— 0.05	— 0.36	— 0.40	0.04	— 1.19	— 1.19	—	3.37	1.77	—	—	—	—	—	1.77	
(11) Medium and long-term bank credit	0.12	5.38 d)	2.90 d)	2.48	2.27	2.27	—	0.73	8.50	—	—	—	0.00	—	8.50	
(12) Loans of building and loan associations	—	1.04 d)	— 0.10 d)	1.14	0.10	0.10	—	—	1.14	—	—	—	—	—	1.14	
(13) Loans of insurance companies ⁴⁾	0.06	1.89 d)	0.91 d)	0.98	0.26	0.26	—	—	2.21	—	—	—	—	—	2.21	
(14) Other liabilities	— 0.13	2.21	0.70	1.50	0.08	0.08	—	1.83	3.99	—	—	—	—	—	3.99	
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.16	—	—	—	— e)	— 2.98	0.71	—	—	—	
Total	0.00	12.13 e)	(5.97)	(6.24)	5.64 e)	(5.80)	(—)	6.04	23.81	17.05 e)	(— 1.90)	(16.68)	0.55	3.74	45.15	
III. Net change in assets or liabilities (—) (I less II)																
	12.93	— 5.04	0.91	— 5.95	— 2.54	— 0.73	— 1.81	— 5.35	—	—	—	—	—	—	—	

^{*)} Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including Soviet-occupied zone of Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — ^{p)} Provisional figures.

The Formation of Wealth and its Financing in the Second Half of 1967^{p)}
in billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Terri-torial authorities ²⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	45.14	31.76	13.38	12.06	11.94	0.12	—	57.20	•	•	•	•	•	57.20	
(2) Depreciations	—	26.57	23.13	3.44	1.29	1.25	0.04	—	27.86	•	•	•	•	•	27.86	
(3) Net investments (formation of tangible assets) (1 less 2)	—	18.57	8.63	9.94	10.77	10.69	0.08	—	29.34	•	•	•	•	•	29.34	
II. Saving and capital transfers																
(1) Saving	17.52	11.65	9.15	2.50	4.66	4.30	0.36	- 4.49	29.34	•	•	•	•	•	29.34	
(2) Capital transfers received	19.41	4.07	6.07	- 2.00	10.64	10.17	0.47	- 4.78	29.34	•	•	•	•	•	29.34	
(3) Capital transfers effected	2.50	8.07	3.57	4.50	0.39 e)	0.50	—	0.30	11.26	•	•	•	•	•	11.26	
(3) Capital transfers effected	- 4.39	- 0.49	- 0.49	—	- 6.37 e)	- 6.37	- 0.11	- 0.01	- 11.26	•	•	•	•	•	- 11.26	
III. Financial surplus or deficit (—) (II less I 3)																
	17.52	- 6.92	0.52	- 7.44	- 6.11	- 6.39	0.28	- 4.49	—	•	•	•	•	•	—	
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	0.08	7.40	11.42	0.31	- 0.08	0.02	- 0.09	1.18	8.59	—	—	—	1.02	0.09	9.69	
(2) Time deposits	0.02	4.12			0.34	0.47	- 0.13	0.21	4.68	—	—	—	—	0.30	- 0.26	4.72
(3) Savings deposits	10.87	0.21			0.70	0.74	- 0.04	0.12	11.89	—	—	—	—	—	—	11.89
(4) Other funds placed with banks	0.21	- 2.01 a)	- 2.01 a)	—	1.41	1.66	- 0.25	0.41	0.02	—	—	—	—	0.30	0.32	
(5) Monies placed with building and loan associations	2.66	- 0.21 b)	- 0.21 b)	—	0.07	0.07	—	—	2.53	0.04	—	0.04	—	—	2.56	
(6) Monies placed with insurance companies ⁴⁾	2.99	0.37 c)	0.37 c)	—	—	—	—	—	3.36	—	—	—	—	—	3.36	
(7) Acquisition of money-market paper ⁶⁾	—	0.21	- 0.21	—	0.08	0.17	- 0.09	0.16	0.04	3.23	- 0.92	4.14	0.01	—	3.28	
(8) (a) Acquisition of fixed-interest securities	1.23	0.58	0.58	—	0.90	0.09	- 1.00	- 0.55	0.36	7.15	1.23	5.93	- 0.03	0.81	8.29	
(b) Acquisition of shares	0.41	0.90	0.90	—	0.11	0.11	—	0.46	1.88	0.08	—	0.08	—	0.19	2.15	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.20	1.20	—	—	—	1.20	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	6.38	2.08	4.29	—	—	6.38	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	14.81 d)	- 0.53 d)	15.35 d)	—	—	14.81	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.39 d)	—	1.39	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.25 d)	2.25	
(14) Other assets	0.00	0.96	0.96	—	1.11	0.52	0.59	- 2.54	- 0.46	—	—	—	—	—	- 0.46	
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	—	1.28	—	—	— e)	- 1.30	1.06	—	—	—	
Total	18.46	12.11 e)	(11.92)	(0.31)	2.84 e)	(3.84)	(0.28)	- 0.55	32.87	32.89 e)	(1.76)	(30.88)	2.68	3.38	71.81	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	9.69	0.03	9.66	—	—	9.69	
(2) Time deposits	—	—	—	—	—	—	—	—	—	4.72	—	4.72	—	—	4.72	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	11.89	—	11.89	—	—	11.89	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	0.32 a)	- 0.05 a)	0.36 a)	—	—	0.32	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.56 b)	—	2.56	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.36 c)	3.36	
(7) Sale of money-market paper ⁶⁾	—	0.21	- 0.21	—	2.26	2.26	—	0.52	2.56	0.72	0.72	—	—	—	3.28	
(8) (a) Sale of fixed-interest securities	—	0.59	0.59	—	1.97	1.97	—	0.19	2.75	5.54	—	5.54	—	—	8.29	
(b) Sale of shares	—	1.08	1.06	0.02	—	—	—	1.03	2.11	0.02	—	0.02	—	0.02	2.15	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	1.20	1.20	—	—	—	—	—	1.20	
(10) Short-term bank credit	0.10	4.10	4.07	0.03	2.09	2.09	—	0.08	6.38	—	—	—	—	—	6.38	
(11) Medium and long-term bank credit	0.41	10.74 d)	6.51 d)	4.23	2.56	2.56	—	0.99	14.70	—	—	—	0.12	—	14.81	
(12) Loans of building and loan associations	—	1.29 d)	0.18 d)	1.11	0.10	0.10	—	—	1.39	—	—	—	—	—	1.39	
(13) Loans of insurance companies ⁴⁾	0.07	2.02 d)	0.86 d)	1.16	0.16	0.16	—	—	2.25	—	—	—	—	—	2.25	
(14) Other liabilities	0.36	- 0.57	- 1.66	1.08	- 0.18	- 0.18	—	- 0.06	- 0.46	—	—	—	—	—	- 0.46	
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	1.28	—	—	—	— e)	1.06	- 1.30	—	—	—	
Total	0.94	19.03 e)	(11.40)	(7.75)	8.95 e)	(10.23)	(—)	3.94	32.87	32.89 e)	(1.76)	(30.88)	2.68	3.38	71.81	
III. Net change in assets or liabilities (—) (I less II)																
	17.52	- 6.92	0.52	- 7.44	- 6.11	- 6.39	0.28	- 4.49	—	—	—	—	—	—	—	

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ³⁾ Including supplementary pension funds of public authorities. — ⁴⁾ Including Soviet-occupied zone of Germany. — ⁵⁾ Including pension funds. — ⁶⁾ Including purchase or sale of real estate. — ⁷⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — ^{p)} Provisional figures.

Comments on Monetary Statistics

Monetary Analysis

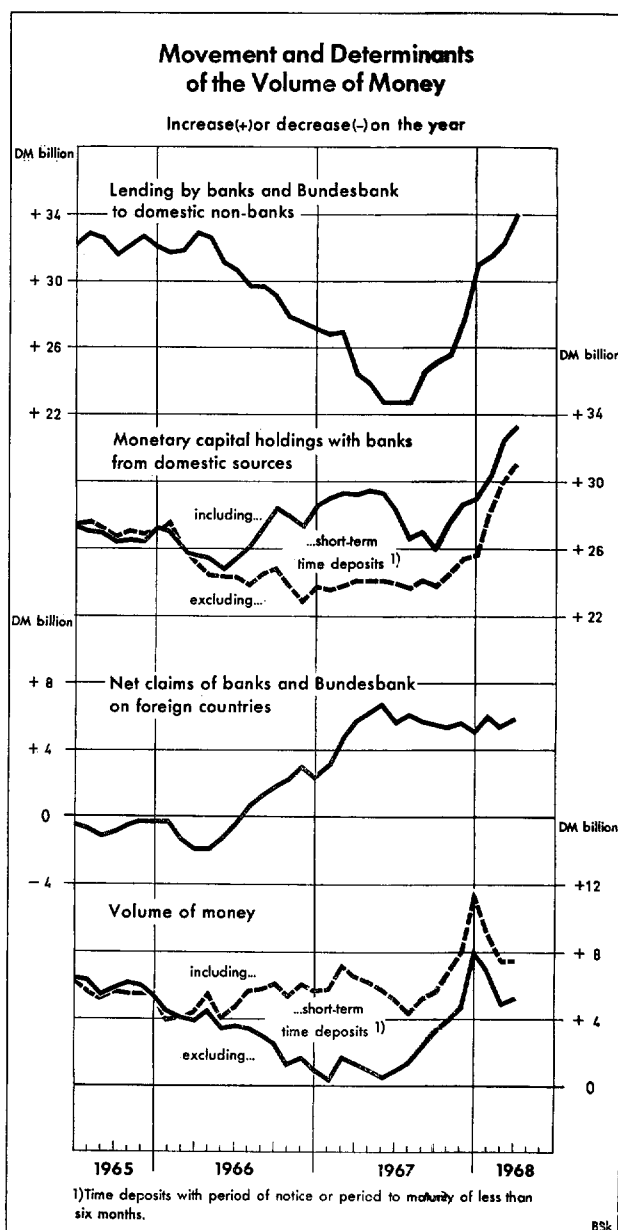
The monetary trend in March was characterised above all by a sustained strong expansion in bank lending to domestic non-banks. At all credit institutions and the Bundesbank it amounted to some DM 2.6 billion (including credits granted in the form of acquisition of securities), thereby far exceeding the rise in March 1967 (DM 0.7 billion), although it fell short of the figure for March 1966 (+ DM 3.2 billion), which in terms of business activity offers a better basis for comparison. In contrast to previous months it was almost exclusively bank lending to enterprises and individuals which increased in March (by DM 2.5 bil-

lion as against DM 0.4 billion a year before and DM 3.3 billion two years before), principally in short-term credits (+ DM 1.3 billion) and long-term loans (+ DM 0.9 billion). Loans of banks (excluding the Bundesbank) to public authorities on the other hand increased on the whole but slightly (DM 0.3 billion). This was mainly due to the fact that in March bank holdings of money-market paper of domestic official issuers diminished by DM 0.8 billion as a result of large repayments; furthermore the banks disposed of a substantial amount of medium-term notes (*Kassenobligationen*) of official issuers. Conversely, the banks in March granted long-term loans to an increasing extent to public authorities, especially the Federal Government, as they had already done in the first two months of the year, this compensating the reduction of their portfolio holdings of short and medium-term securities of public authorities (which is probably only a passing phenomenon). Bundesbank lending to public authorities decreased slightly on the whole.

Besides the expansion in the volume of credit, the growth in the net external claim of the banks and the Bundesbank at almost DM 0.8 billion, as against only about DM 0.3 billion a year before, had a monetarily expansive effect. On the other hand the formation of monetary capital at the banks from domestic sources in March continued to be substantial, so that expansive influences encountered a noticeable compensating element. Including short-term time deposits, which — partly owing to the demands of the main tax date — decreased sharply, monetary capital was formed at the banks in March in the amount of DM 1.2 billion, as against DM 0.4 billion in March 1967 and DM 0.6 billion in March 1966. Large accruals of savings deposits continued to play an important part; at DM 1.1 billion they exceeded the comparable figures for 1967 and 1966 by about DM 0.3 and 0.4 billion, respectively.

The volume of money¹⁾, if anything, decreased somewhat less than usual for the season, viz., by DM 0.3 billion against DM 0.7 billion a year ago and DM 0.4 billion two years ago. Thus at end-March it was 7.1 per cent greater than a year before, whereas the year-to-year rise was 6.5 per cent at end-February 1968, 2.0 per cent at end-March 1967, and 5.7 per cent at end-March 1966.

¹⁾ Circulation of notes and coin (outside banks) and sight deposits of domestic non-banks, excluding central bank balances of public authorities.



Movement and Determinants of the Volume of Money)*

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

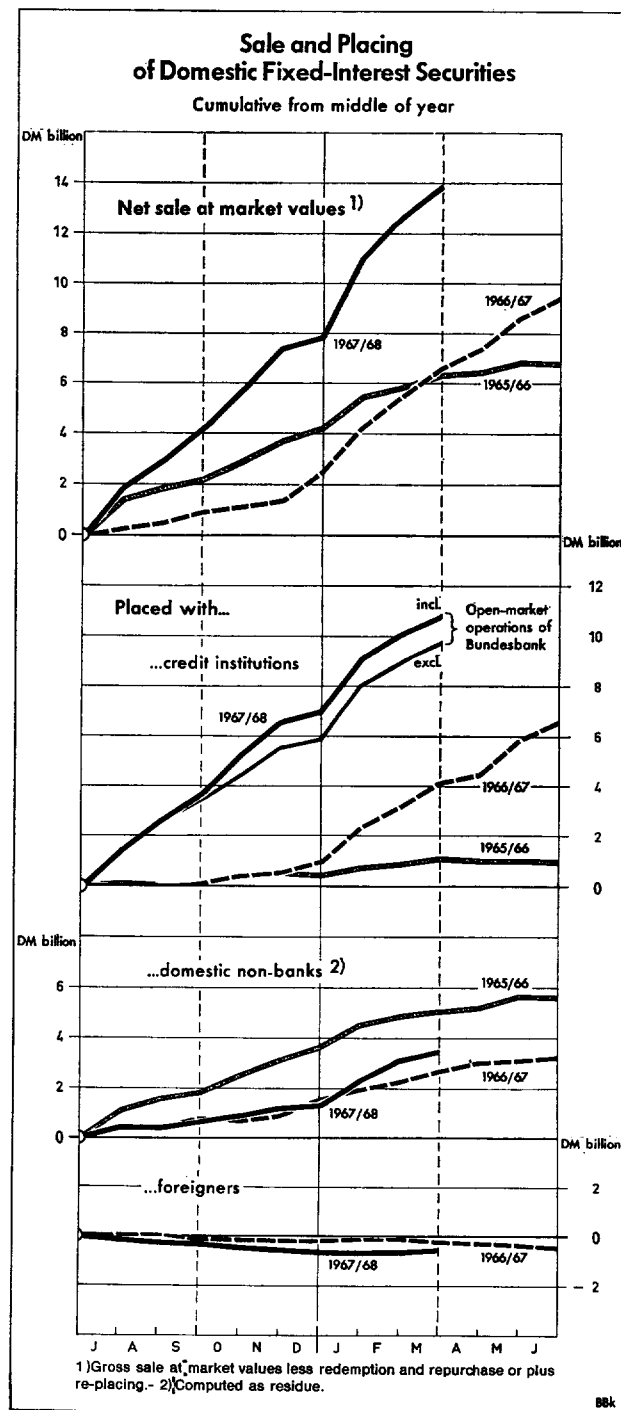
Item	Year	4th qtr.	1st qtr.	October to March	February	March
I. Bank lending to domestic non-banks, total	1967/68 1966/67	+13,957 + 8,129	+ 6,198 ^{p)} + 2,967	+20,155 ^{p)} +11,096	+ 3,542 + 2,651	+ 2,644 ^{p)} + 662
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	+ 2,621 + 1,891	— 1,976 — 1,633	+ 645 + 258	+ 443 + 218	— 147 — 658
(2) Credit institutions (not including Bundesbank)	1967/68 1966/67	+11,336 + 6,238	+ 8,174 ^{p)} + 4,600	+19,510 ^{p)} +10,838	+ 3,099 + 2,433	+ 2,791 ^{p)} + 1,320
Credit to domestic business enterprises and individuals	1967/68 1966/67	+ 7,111 + 3,046	+ 2,334 ^{p)} — 511	+ 9,445 ^{p)} + 2,535	+ 1,464 + 1,152	+ 2,530 ^{p)} + 387
Short-term credit	1967/68 1966/67	+ 1,449 + 42	— 860 ^{p)} — 1,728	+ 589 ^{p)} — 1,686	+ 459 + 356	+ 1,337 ^{p)} — 161
Medium and long-term credit	1967/68 1966/67	+ 5,722 + 2,795	+ 2,856 ^{p)} + 1,595	+ 8,578 ^{p)} + 4,390	+ 1,105 + 862	+ 1,336 ^{p)} + 637
Holdings of securities ²⁾ issued by domestic business enterprises	1967/68 1966/67	— 60 + 209	+ 338 ^{p)} — 378	+ 278 ^{p)} — 169	— 100 — 66	— 143 ^{p)} — 89
Credit to German public authorities	1967/68 1966/67	+ 4,225 + 3,192	+ 5,840 ^{p)} + 5,111	+10,065 ^{p)} + 8,303	+ 1,635 + 1,281	+ 261 ^{p)} + 933
Short-term credit	1967/68 1966/67	+ 1,687 + 1,052	+ 1,788 ^{p)} + 1,213	+ 3,475 ^{p)} + 2,265	+ 148 + 394	— 634 ^{p)} + 2
among which:						
Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68 1966/67	+ 1,594 + 1,006	+ 1,849 ^{p)} + 1,389	+ 3,443 ^{p)} + 2,395	+ 190 + 495	— 794 ^{p)} + 216
Medium and long-term credit ³⁾	1967/68 1966/67	+ 2,445 + 1,981	+ 2,979 ^{p)} + 2,402	+ 5,424 ^{p)} + 4,383	+ 1,167 + 736	+ 954 ^{p)} + 745
Holdings of securities ²⁾ issued by German public authorities	1967/68 1966/67	+ 93 + 159	+ 1,073 ^{p)} + 1,496	+ 1,166 ^{p)} + 1,655	+ 320 + 151	— 59 ^{p)} + 186
II. Formation of monetary capital at credit institutions from domestic sources, total ⁴⁾	1967/68 1966/67	+13,646 +10,863	+10,800 ^{p)} + 6,431	+24,446 ^{p)} +17,294	+ 4,558 + 2,430	+ 1,212 ^{p)} + 416
among which:						
Savings deposits	1967/68 1966/67	+ 7,643 + 7,045	+ 5,682 ^{p)} + 4,188	+13,325 ^{p)} +11,233	+ 2,002 + 1,402	+ 1,070 ^{p)} + 774
Time deposits	1967/68 1966/67	+ 3,779 + 2,484	+ 2,172 ^{p)} + 1,249	+ 5,951 ^{p)} + 3,733	+ 1,513 + 656	— 849 ^{p)} — 910
among which:						
Short-term time deposits ⁵⁾	1967/68 1966/67	+ 3,867 + 2,749	— 1,180 ^{p)} — 48	+ 2,687 ^{p)} + 2,701	+ 735 + 389	— 1,423 ^{p)} — 1,100
Circulation of bank bonds (except credit institutions' holdings)	1967/68 1966/67	+ 916 + 734	+ 1,535 ^{p)} + 427	+ 2,451 ^{p)} + 1,161	+ 421 — 12	+ 308 ^{p)} + 9
III. Excess of lending (+) or of monetary capital formation (—)	1967/68 1966/67	+ 311 — 2,734	— 4,602 ^{p)} — 3,464	— 4,291 ^{p)} — 6,198	— 1,016 + 221	+ 1,432 ^{p)} + 246
IV. Net claim of Bundesbank and other banks on foreign countries ⁶⁾	1967/68 1966/67	— 105 + 304	+ 4,316 ^{p)} + 3,630	+ 4,211 ^{p)} + 3,934	+ 885 + 1,536	+ 762 ^{p)} + 298
V. Other influences (not assignable to specific items) (expansive influence: +)	1967/68 1966/67	+ 5,923 + 4,711	— 3,989 ^{p)} + 3,103	+ 1,934 ^{p)} + 1,608	+ 405 + 430	— 1,675 ^{p)} — 1,044
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	+ 1,425 + 399	— 2,539 ^{p)} — 897	— 1,114 ^{p)} — 498	— 479 — 322	— 835 ^{p)} — 178
VII. Note and coin circulation ⁷⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 7,554 + 2,680	— 6,814 ^{p)} — 3,834	+ 740 ^{p)} — 1,154	— 205 + 1,865	— 316 ^{p)} — 678
of which:						
Note and coin circulation ⁷⁾	1967/68 1966/67	+ 469 — 342	— 390 ^{p)} — 596	+ 79 ^{p)} — 938	+ 798 + 664	+ 474 ^{p)} + 207
Sight deposits	1967/68 1966/67	+ 7,085 + 3,022	— 6,424 ^{p)} — 3,238	+ 661 ^{p)} — 216	— 1,003 + 1,201	— 790 ^{p)} — 885
Note:						
"Volume of money" including short-term time deposits ⁸⁾	1967/68 1966/67	+11,421 + 5,429	— 7,994 ^{p)} — 3,882	+ 3,427 ^{p)} + 1,547	+ 530 + 2,254	— 1,739 ^{p)} — 1,778

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

Security Markets

Substantially fewer new bonds were sold on the bond market in March than in January and February, probably to some extent as a reaction against the particularly heavy issues at the beginning of the year. Gross sales of fixed-interest securities of domestic issuers at a nominal value of almost DM 1.7 billion exceeded those for the corresponding month of the previous year by more than DM 300 million, although they lagged behind the February figure by more than DM 600 million. Actual recourse to the market (net sales of domestic bonds plus net purchases of foreign bonds by residents) in March totalled hardly DM 1.5 billion at market value, as against quite DM 1.7 billion in the previous month and about DM 1.3 billion a year ago. In particular, the sale of public authorities' loans declined strongly in March to only DM 74 million as against approximately DM 650 million in February and DM 380 million in March 1967. Public authorities, especially the Federal Government, however took long-term direct credits at banks to a large extent, which were partly financed by the issue of bank bonds. In comparison with February the sale of bank bonds rose by approximately DM 175 million to DM 1.15 billion. The increase was confined to medium-term bonds of central giro institutions and to bonds of specialised credit institutions. Net sales of mortgage bonds and communal bonds on the other hand were slightly less at DM 1.06 billion than in February (DM 1.18 billion). The emphasis, as previously, was on the sale of communal bonds. There was a marked increase in March, at DM 264 million (as against DM 151 million in February), in the net purchase of foreign bonds by residents. The principal reason for this would seem to have been that foreign issuers have recently been offering bonds expressed in DM on a larger scale in the Federal Republic of Germany again.

Among purchasers of bonds the *banks* (not including the Bundesbank) were again in the lead at DM 837 million (compared with DM 935 million in the previous month). *Non-banks* bought fixed-interest securities in March in the amount of about DM 550 million net, which was substantially less than in the two previous months, but still over DM 100 million more than a year ago. In connection with its open-market transactions, the *Bundesbank* in March took into its portfolio public authorities' loans for DM 40 million on balance, its holdings having remained practically unchanged in February. *Foreign purchasers* bought Ger-



man bonds in the amount of DM 32 million net in March. In the two previous months together, on the other hand, they had sold German bonds in the amount of DM 31 million.

The sale of new *shares* in March attained a total of only DM 119 million at issue value, as against DM 595 million in February. Beyond this, residents bought foreign shares for DM 152 million.

Sales and Placing of Securities *)

Millions of DM

Item	Year	January to December	4th qtr.	1st qtr.	January	February	March
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1967/68	19,847	5,231	7,651	3,715	2,281	1,655
	1966/67	9,399	2,468	5,302	2,318	1,652	1,332
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1967/68	14,968	3,743	5,925	3,146	1,587	1,192
	1966/67	5,006	1,551	4,220	1,824	1,181	1,215
Bank bonds	1967/68	9,211	3,166	4,228	2,097	979	1,152
	1966/67	4,382	1,371	2,020	602	564	854
Mortgage bonds	1967/68	(3,235)	(963)	(1,288)	(627)	(357)	(303)
	1966/67	(2,162)	(517)	(791)	(296)	(217)	(278)
Communal bonds	1967/68	(5,183)	(1,469)	(2,814)	(1,241)	(819)	(754)
	1966/67	(2,042)	(695)	(1,245)	(334)	(389)	(522)
Other bank bonds	1967/68	(794)	(734)	(126)	(229)	(— 197)	(94)
	1966/67	(179)	(159)	(— 17)	(— 28)	(— 42)	(53)
Loan issues of public authorities ²⁾	1967/68	4,876	383	1,754	1,033	646	74
	1966/67	622	218	1,853	1,133	340	380
Industrial bonds	1967/68	881	194	— 57	16	— 39	— 34
	1966/67	3	— 38	347	89	277	— 19
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1967/68	482	221	366	— 49	151	264
	1966/67	522	— 34	171	47	42	82
Total recourse to the market (items I 1 plus 2)	1967/68	15,450	3,964	6,291	3,097	1,738	1,456
	1966/67	5,528	1,517	4,391	1,871	1,223	1,297
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1967/68	16,285	4,305	6,290	3,112	1,754	1,424
	1966/67	5,656	1,610	4,450	1,841	1,193	1,416
Credit institutions ⁴⁾	1967/68	11,594	2,449	4,020	2,248	935	837
	1966/67	1,498 ^{x)}	798	3,278	1,376	919	983
Bundesbank ⁵⁾	1967/68	1,256	1,049	— 97	— 133	— 4	40
	1966/67	—	—	—	—	—	—
Non-banks ⁶⁾	1967/68	3,435	807	2,367	997	823	547
	1966/67	4,158	812	1,172	465	274	433
(2) Net acquisition or sale (—) of domestic bonds by foreigners ⁷⁾	1967/68	— 835	— 341	1	— 15	— 16	32
	1966/67	— 128	— 93	— 59	30	30	— 119
Total placing (items II 1 plus 2)	1967/68	15,450	3,964	6,291	3,097	1,738	1,456
	1966/67	5,528	1,517	4,391	1,871	1,223	1,297
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1967/68	1,906	545	982	269	595	119
	1966/67	2,712	538	603	504	85	14
(2) Net acquisition or sale (—) of foreign equities by residents ⁷⁾	1967/68	1,471	288	574	317	105	152
	1966/67	897	221	195	51	82	62
Total recourse to the market (items I 1 plus 2)	1967/68	3,377	833	1,556	586	700	271
	1966/67	3,609	759	798	555	167	76
II. Placing							
(1) Net acquisition of equities by residents, total	1967/68	2,745	718	1,561	673	608	281
	1966/67	2,730	697	723	495	157	71
Credit institutions ⁴⁾	1967/68	— 129 ^{x)}	91	423	328 ^{x)}	207 ^{x)}	— 112
	1966/67	148 ^{x)}	— 26 ^{x)}	— 118	31 ^{x)}	— 117	— 32
Non-banks ⁶⁾	1967/68	2,874	627	1,138	345	401	393
	1966/67	2,582	723	841	464	274	103
(2) Net acquisition or sale (—) of domestic equities by foreigners ⁷⁾	1967/68	632 ^{x)}	115	— 5	— 87	92	— 10
	1966/67	879	62	75	60	10	5
Total placing (items II 1 plus 2)	1967/68	3,377	833	1,556	586	700	271
	1966/67	3,609	759	798	555	167	76
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1967/68	— 1,317	— 562	— 365	+ 34	— 167	— 232
	1966/67	— 650	— 59	— 230	— 17	— 12	— 201
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967/68	— 839 ^{x)}	— 173	— 579	— 404	— 13	— 162
	1966/67	— 18	— 159	— 120	+ 9	— 72	— 57
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967/68	— 2,156	— 735	— 944	— 370	— 180	— 394
	1966/67	— 668	— 218	— 350	— 8	— 84	— 258

*) Details may not add to totals because of rounding. — ¹⁾ Gross sales at market values less redemptions and repurchases, or plus re-placing, by issuers (for separate data on redemption see Table V 2 in the Statistical Section). — ²⁾ Including Federal Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — ³⁾ Transaction values. — ⁴⁾ Balance-sheet values. — ⁵⁾ Since August 1967. — ⁶⁾ Ascertained as residue. — ⁷⁾ Including direct investments and investment fund certificates. — ^{x)} Adjusted for statistical changes.

Public Finances

Federal finances

In March — a month with a "big" tax date — a cash surplus of DM 453 million arose. The cash result was thus, following a considerable year-to-year improvement in January and February, somewhat less favourable than in the same month of the previous year (+ DM 514 million). The slight deterioration is due to the movement of cash receipts which fell almost 2 per cent short of the figure for March 1967. This was in part caused by the decline in the yield of taxes on turnover; shortfalls arising from the freeing of old stocks from gross turnover tax played a larger part than in February. In addition, it was of importance

that excise tax revenue was down on the year as a result of shifts in payments. Cash expenditure practically held its level, as already in February. It is true that the Federal Government again made additional payments of about DM 0.25 billion to social pension insurance funds in anticipation of grants due to them in the next months, but on a comparison with the previous year it is of significance that the first months of 1967 were still burdened by considerable expenditure arrears from the preceding year.

The cash surplus in March was used to cut down debts. They actually contracted more (namely by DM 553 million) than would have conformed to the amount of the cash surplus, due mainly to the Federal Government having at the same time somewhat reduced its credit balances. Indebtedness on Treasury bills dropped by DM 1,112 million; on the other hand the circulation of non-interest Treasury bonds expanded by DM 80 million and that of medium-term notes (*Kassenobligationen*) by DM 65 million. The accent was again strongly on bank credit taken as borrower's note loans in the amount of DM 401 million.

Federal Finances on a Cash Basis*)

Millions of DM

Item	1st qtr.		March	
	1967	1968	1967	1968
Cash Transactions				
(1) Income	15,689	15,948	6,193	6,085
(2) Outgo	16,537	16,083	5,673	5,631
(3) Balance of income and outgo	— 848	— 135	+ 520	+ 454
(4) Special transactions ¹⁾	9	5	6	1
(5) Cash surplus (+) or deficit (—)	— 857	— 140	+ 514	+ 453
Financing				
(1) Increase (+) or decrease (—) in cash resources ²⁾	— 151	+1,040	+ 78	— 113
(2) Increase (+) or decrease (—) in indebtedness, total	+ 637	+1,172	— 461	— 553
(a) Book credits of Bundesbank	— 667	—2,062	— 395	—
(b) Special credits and claims of Bundesbank	— 14	— 15	—	—
(c) Treasury bills	+ 423	+ 267	— 81	—1,112
(d) Non-interest Treasury bonds	+ 528	+1,545	—	+ 80
(e) Medium-term notes (<i>Kassenobligationen</i>)	+ 624	+ 665	+ 2	+ 65
(f) Loan issues	— 150	— 112	+ 9	+ 12
(g) Bank loans	— 1	+ 922	— 1	+ 401
(h) Debt Register claims	— 89	— 94	—	—
(i) Loans of domestic non-banks	—	+ 77	—	—
(k) Other debt	— 17	— 22	+ 4	+ 1
(3) Amounts credited in respect of coinage	36	33	13	14
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 33	+ 25	— 11	+ 27
(5) Total (1) less (2) less (3) plus (4)	— 857	— 140	+ 514	+ 453

¹⁾ 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. — ²⁾ See footnote ¹⁾ to Table VI 8 in the Statistical Section. — ³⁾ Deposits with Bundesbank, and other balances. — ⁴⁾ Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — Details may not add to totals because of rounding.

Public indebtedness

In March public authorities' indebtedness (except for Federal Railways and Postal Administration) according to data available for the most important debt categories remained virtually unchanged, whereas in the corresponding month last year it had risen by about DM 0.25 billion. Thus the situation is different from that in January and February, when indebtedness had gone up steeply and had in fact grown noticeably more than a year ago. Specifically, liabilities to the Bundesbank in March declined by DM 24 million, against DM 472 million in the same month of the preceding year. As a result of the movement in the Federal finances mentioned above, a very marked reduction — *viz.*, by DM 1,032 million (as against DM 60 million in the previous year) — took place in the circulation of money-market paper. Indebtedness in respect of bonds rose only moderately, by DM 142 million, as against DM 238 million in March 1967, the Federal Government issuing DM 65 million of medium-term notes (*Kassenobligationen*) and Schleswig-Holstein floating a loan in the amount of DM 80 million. A steeper rise than a year before — *viz.*, by about DM 0.75 billion as compared with about DM 0.4 billion — was in turn recorded for direct lending by banks; in the first place this was accounted for by the said loans granted by banks to the Federal Government.

Balance of Payments

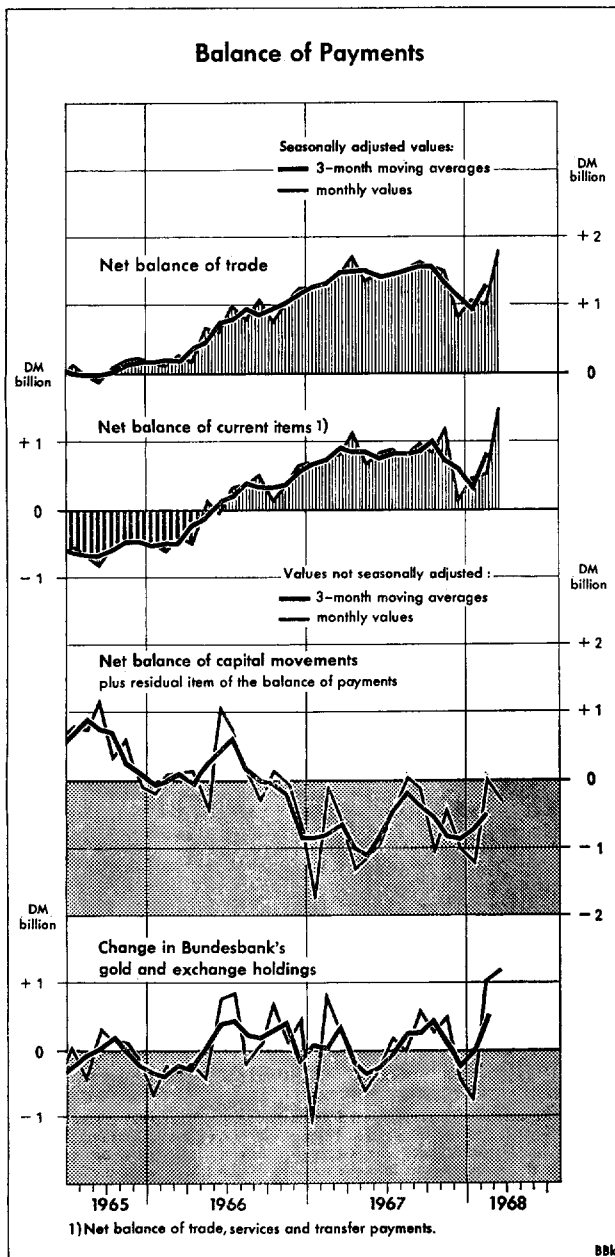
In March 1968, according to provisional calculations, the *balance on current account* at DM 1,510 million showed a substantially larger surplus than a month ago, when the favourable balance stood at DM 1,040 million. This was almost exclusively due to the fact that the February trade surplus of DM 1.3 billion rose to almost DM 1.8 billion in March under the influence of special factors, notably the sharp rise of exports to the United States and also the presumably only temporary slackness of imports. Service transactions with foreign countries in March also closed with an admittedly only insignificantly higher surplus; net receipts in this section of the balance of payments

amounted to DM 220 million, as against DM 205 million in the preceding month. Increased expenditure on travel and investment income faced considerably higher receipts from foreign troops stationed in the Federal Republic of Germany. The deficit on transfers — the third section of the current account — on the other hand slightly expanded (from DM 460 million in February to DM 485 million in March).

In the field of *long-term capital transactions* with foreign countries net capital exports in March at DM 720 million showed a rise by quite DM 100 million above the February level (DM 610 million). Of this amount DM 630 million represented outflows of private capital. German banks' and enterprises' lending abroad ran at DM 250 million. By way of portfolio transactions in domestic and foreign securities DM 280 million was exported. Out of this total about DM 180 million was accounted for by the acquisition of DM bonds newly launched by foreign issuers. In the field of direct investments capital exports also predominated, running at DM 50 million net. Official capital transactions resulted in net capital exports of DM 90 million.

In the field of *short-term capital movements*, capital imports in March showed an excess of DM 740 million net. In February net capital imports in this area had been only DM 160 million. The rise is primarily due to the fact that at DM 800 million net repatriation of funds from abroad by credit institutions was about twice as high as a month ago. The reason would seem for one thing to be the temporary liquidity tightness at home and, for another, the state of unrest on the international foreign exchange markets. In short-term official capital transactions inflows were also recorded on balance for March, although at no greater rate than DM 30 million. A certain counterweight was formed by short-term capital transactions of business enterprises which repaid DM 90 million (net) on foreign credits previously raised.

Taking *current items of the balance of payments and capital transactions* together, a surplus of DM 1.5 billion resulted in March. Since the *monetary reserves of the Bundesbank* increased by no more than DM 1.2 billion, the *residual item of the balance of payments*, ascertained as difference, was in deficit to the extent of DM 0.3 billion (in February it had still shown a favourable balance of DM 0.4 billion).



Balance of Payments and Movement in Reserves*)

Millions of DM

Item	1966	1967	1967				1968				
			1st qtr.		2nd qtr.	3rd qtr.	4th qtr.	1st qtr. ^{P)}	Jan.	Feb.	March ^{P)}
			Total	March							
I. Important net items of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	80,628	87,045	20,777	7,264	21,901	20,688	23,679	23,334	7,476	7,449	8,409
Imports (c.i.f.)	72,670	70,183	16,446	5,770	17,462	16,893	19,382	18,998	6,212	6,152	6,634
Net balance of trade	+7,958	+16,862	+4,331	+1,494	+4,439	+3,795	+4,297	+4,336	+1,264	+1,297	+1,775
(2) Services	-1,266	- 934	- 99	- 62	- 279	- 861	+ 305	+ 301	- 124	+ 205	+ 220
(3) Transfer payments	-6,264	-6,272	-1,566	- 486	-1,651	-1,455	-1,600	-1,509	- 564	- 460	- 485
Net balance of current items	+ 428	+9,656	+2,666	+ 946	+2,509	+1,479	+3,002	+3,128	+ 576	+1,042	+1,510
B. Capital movements (net capital export: -)											
(1) Long-term capital ^{1) 2)}											
Private											
Direct investments ³⁾	+2,165	+1,083	+ 376	+ 102	+ 260	+ 141	+ 306	- 140	- 195	+ 101	- 46
Credits and loans	+ 974	-1,124	- 133	+ 64	- 438	- 191	- 362	- 711	+ 22	- 479	- 254
Portfolio investments	-1,128	-1,829	- 358	- 249	- 417	- 371	- 683	- 696	- 167	- 250	- 279
Other capital movements	- 323	- 313	- 79	- 23	- 55	- 85	- 94	- 117	- 38	- 28	- 51
Net balance of private long-term capital	+1,688	-2,183	- 194	- 106	- 650	- 506	- 833	-1,664	- 378	- 656	- 630
Official	-1,457	-1,409	- 194	- 47	- 349	- 291	- 575	- 181	- 136	+ 43	- 88
Overall net balance of long-term capital	+ 231	-3,592	- 388	- 153	- 999	- 797	-1,408	-1,845	- 514	- 613	- 718
(2) Short-term capital ^{4) 5)}											
Credit institutions	- 388	-3,218	-3,277	+ 63	- 981	- 183	+1,223	-1,846	-3,047	+ 404	+ 797
Enterprises ⁶⁾	+1,708	-1,566	+ 589	+ 117	- 278	- 458	-1,419	+ 38	+ 141	- 12	- 94
Public authorities	- 239	+ 192	- 341	- 119	- 328	+ 663	+ 198	+ 178	+ 373	- 228	+ 33
Overall net balance of short-term capital	+1,081	-4,592	-3,029	+ 61	-1,587	+ 22	+ 2	-1,630	-2,530	+ 164	+ 736
(3) Special capital transactions (net)	-1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all capital movements	- 66	-8,184	-3,417	- 92	-2,586	- 775	-1,406	-3,475	-3,044	- 449	+ 18
C. Balance of current items and capital movements (A plus B)	+ 362	+1,472	- 751	+ 854	- 77	+ 704	+1,596	- 347	-2,468	+ 593	+1,528
D. Residual item (calculated as difference: E less C)	+ 668	-1,059	+ 893	- 543	- 849	+ 97	-1,200	+1,890	+1,804	+ 429	- 343
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	+ 142	+ 311	- 926	+ 801	+ 396	+1,543	- 664	+1,022	+1,185
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 472	- 257	+ 8	+ 20	- 6	- 34	- 225	-1,022	- 351	- 58	- 613
(2) Freely usable external assets, total	+2,147	+ 571	- 57	+ 280	- 223	+ 459	+ 392	+1,742	-1,105	+1,111	+1,736
among which: U.S. dollars	(+3,140)	(+ 200)	(+ 58)	(+ 278)	(- 226)	(+ 460)	(- 92)	(+1,002)	(-1,111)	(+1,106)	(+1,007)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	-	-	- 720	-	-	-	-	-	-
(4) External assets of limited usability, total	- 554	+ 911	+ 0	+ 0	- 0	+ 411	+ 500	+ 598	+ 500	+ 98	-
among which: Medium-term DM bonds of the U.S. Treasury ⁷⁾	(-)	(+1,000)	(-)	(-)	(-)	(+ 500)	(+ 500)	(+ 500)	(+ 500)	(-)	(-)
(5) External liabilities (increase: -) ⁸⁾	- 74	- 92	+ 191	+ 11	+ 23	- 35	- 271	+ 225	+ 292	- 129	+ 62
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁹⁾	+1,047	+ 413	+ 142	+ 311	- 926	+ 801	+ 396	+1,543	- 664	+1,022	+1,185
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)											
Note: Change in German reserve position in I.M.F. ⁷⁾	+ 723	- 101	+ 12	- 5	+ 44	- 39	- 118	+ 330	- 6	+ 239	+ 97
	(+ 723)	(- 821)	(+ 12)	(- 5)	(- 676)	(- 39)	(- 118)	(+ 330)	(- 6)	(+ 239)	(+ 97)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)											
	- 43	- 28	- 2	-	-	- 26	-	- 100	-	- 100	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)⁸⁾											
	- 322	+ 102	+ 245	+ 52	+ 23	- 218	+ 52	- 240	- 146	- 51	- 43
Change in overall central reserve position	+1,405	+ 386	+ 397	+ 358	- 859	+ 518	+ 330	+1,533	- 816	+1,110	+1,239

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

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3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ³⁾	1,285.7	949.2	234.4	119.0	20.3	20.3	—
1960 Dec.	1,804.1	1,396.5	419.0	—	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	—	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	—	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1966 March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—
May	5,150.2	5,104.8	45.4	—	—	—	—
June	7,255.4	7,112.5	142.9	—	—	—	—
July	5,727.3	5,573.8	153.5	—	—	—	—
Aug.	4,547.9	4,522.4	25.5	—	—	—	—
Sep.	5,903.0	5,832.8	70.2	—	—	—	—
Oct.	3,957.1	3,917.9	39.2	—	—	—	—
Nov.	3,907.6	3,859.1	48.5	—	—	—	—
Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1968 Jan.	5,115.1	5,040.2	74.9	—	—	—	—
Feb.	4,664.7	4,421.5	243.2	—	—	—	—
March	5,419.0	4,938.1	480.9	—	—	—	—

*) 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 ⁹⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾		
	including	excluding	Federal Government (without Special Funds) ²⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾				
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9	
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2	
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5	
1957 Dec.	—	5,097.3	4,017.1	187.8	431.4	140.6	340.4	7,108.9	
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,245.1	
1959 Dec. ³⁾	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8	
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	218.2	13,036.4	
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6	
1962 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1	
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5	
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3	
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3	
1966 Dec.	—	2,398.8	844.0	143.2	1,422.3	—	289.3	17,385.7	
1967 Dec.	—	2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5	
1966 March	—	4,818.0	2,873.4	184.5	1,502.8	—	257.3	13,656.4	
April	—	2,510.7	1,641.2	129.3	489.5	—	250.7	14,057.8	
May	—	3,097.1	1,317.9	81.8	1,437.8	—	259.6	14,556.5	
June	—	3,861.0	2,109.7	162.7	1,286.7	—	301.9	14,065.4	
July	—	3,042.1	1,154.2	205.0	1,424.6	—	258.3	14,673.7	
Aug.	—	2,680.5	873.9	214.9	1,351.1	—	240.6	14,835.5	
Sep.	—	2,758.2	1,202.4	238.7	1,067.7	—	249.4	14,468.6	
Oct.	—	2,311.7	701.3	309.7	1,050.3	—	250.4	15,109.9	
Nov.	—	1,934.8	589.5	198.2	857.1	—	290.0	14,467.1	
Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7	
1967 Jan.	—	2,739.8	1,045.4	566.4	895.2	—	232.8	15,125.5	
Feb.	—	3,075.1	1,141.9	530.4	1,157.1	—	245.7	14,947.5	
March	—	3,269.6	2,026.8	228.8	750.9	—	263.1	13,234.7	
April	—	2,350.8	1,310.5	341.9	464.0	—	234.4	14,155.9	
May	—	3,175.3	1,426.1	395.8	1,106.5	—	246.9	12,117.4	
June	—	2,848.9	1,533.2	430.6	618.2	—	266.9	14,170.6	
July	—	3,317.6	1,547.5	668.5	849.9	—	251.7	11,916.9	
Aug.	—	2,800.0	1,280.8	691.2	575.9	—	252.1	10,692.8	
Sep.	—	3,838.0	2,390.1	522.8	627.1	—	298.0	11,292.3	
Oct.	—	2,781.3	1,017.9	735.1	706.9	—	321.4	11,379.2	
Nov.	—	2,488.9	832.2	707.1	645.5	—	304.1	11,087.8	
Dec.	—	2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5	
1968 Jan.	—	3,599.1	2,369.2	741.6	229.4	—	258.9	12,615.2	
Feb.	—	4,058.0	2,713.0	566.9	539.3	—	238.8	12,221.6	
March	—	4,932.9	3,378.8	482.9	792.0	—	279.2	11,842.4	

*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 4) Until 31 July 1957 "counterpart funds" only. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices (cf. footnote 1) to Table II A 5 (a); from 31 March 1968 also including the other balances of these offices. — 6) As from January 1959 included in "Foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "Foreign business". — 8) Until 23 March 1968 including the comparatively small balances of Postal cheque and Postal savings bank offices; cf. footnote 3).

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

End of month	Number of reporting institutions ^{a)}	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{b)}	Long-term lending ^{c)}	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Central Giro Institutions^{d)}													
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 Nov.	12	3,439.1	1,583.1	73.0	1,510.1	1,856.0	4,312.8	32,783.0	3,326.7	1,475.5	73.0	1,402.5	1,851.2
1967 Dec.	12	3,636.9	1,620.0	78.9	1,541.1	2,016.9	4,399.7	33,245.4	3,521.6	1,508.9	78.9	1,430.0	2,012.7
1968 Jan.	12	3,286.5	1,371.6	82.6	1,289.0	1,914.9	4,273.6	33,487.7	3,233.9	1,323.0	82.6	1,240.4	1,910.9
1968 Feb.	12	3,160.4	1,365.0	78.5	1,286.5	1,795.4	4,343.2	33,897.2	3,104.9	1,313.2	78.5	1,234.7	1,791.7
Savings Banks													
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
1967 Nov.	862	12,619.6	9,726.2	22.5	9,703.7	2,893.4	7,669.6	59,182.1	12,437.0	9,547.6	22.5	9,525.1	2,889.4
1967 Dec.	862	12,783.2	9,761.6	25.7	9,735.9	3,021.6	7,720.8	60,024.3	12,549.3	9,531.9	25.7	9,506.2	2,894.4
1968 Jan.	859	12,637.9	9,723.7	22.6	9,701.1	2,914.2	7,648.4	60,488.1	12,422.5	9,512.6	22.6	9,490.0	2,909.9
1968 Feb.	859	12,859.2	9,926.0	21.4	9,904.6	2,933.2	7,664.6	61,000.6	12,661.0	9,732.0	21.4	9,710.6	2,929.0
Central Institutions of Credit Cooperatives^{e)} □													
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 Nov.	18	1,124.1	728.9	30.2	698.7	395.2	243.7	654.3	1,120.0	724.8	30.2	694.6	395.2
1967 Dec.	18	1,180.8	784.2	49.9	734.3	396.6	195.0	646.4	1,176.7	780.1	49.9	730.2	396.6
1968 Jan.	18	1,151.7	761.5	49.3	712.2	390.2	198.7	651.5	1,144.6	754.4	49.3	705.1	390.2
1968 Feb.	18	1,162.8	788.6	39.7	748.9	374.2	201.6	654.8	1,151.2	777.0	39.7	737.3	374.2
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Nov.	5	135.0	91.0	—	91.0	44.0	69.3	103.3	131.0	87.0	—	87.0	44.0
1967 Dec.	5	115.5	81.9	—	81.9	33.6	65.2	103.1	111.4	77.8	—	77.8	33.6
1968 Jan.	5	110.4	80.9	—	80.9	29.5	66.1	102.7	106.3	76.8	—	76.8	29.5
1968 Feb.	5	110.3	81.8	0.1	81.7	28.5	67.6	103.4	106.1	77.6	0.1	77.5	28.5
Central Institutions of Credit Cooperatives (Raiffeisen)													
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
1967 Nov.	13	989.1	637.9	30.2	607.7	351.2	174.4	551.0	989.0	637.8	30.2	607.6	351.2
1967 Dec.	13	1,065.3	702.3	49.9	652.4	363.0	129.8	543.3	1,065.3	702.3	49.9	652.4	363.0
1968 Jan.	13	1,041.3	680.6	49.3	631.3	360.7	132.6	548.8	1,038.3	677.6	49.3	628.3	360.7
1968 Feb.	13	1,052.5	706.8	39.6	667.2	345.7	134.0	551.4	1,045.1	699.4	39.6	659.8	345.7
Credit Cooperatives^{f)}													
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 Nov.	2,181	10,691.6	9,062.8	36.0	9,026.8	1,628.8	2,746.0	10,512.5	10,657.2	9,029.6	36.0	8,993.6	1,627.6
1967 Dec.	2,180	10,861.4	9,197.9	38.1	9,159.8	1,663.5	2,799.5	10,678.2	10,822.3	9,159.8	38.1	9,121.7	1,662.5
1968 Jan.	2,179	10,752.3	9,133.4	35.6	9,097.8	1,618.9	2,784.1	10,820.3	10,716.7	9,098.9	35.6	9,063.3	1,617.8
1968 Feb.	2,179	10,810.3	9,189.8	32.7	9,157.1	1,620.5	2,788.7	10,950.9	10,778.4	9,158.9	32.7	9,126.2	1,619.5
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 Nov.	749	7,028.9	5,776.8	31.5	5,745.3	1,252.1	1,546.0	5,527.2	7,011.6	5,760.2	31.5	5,728.7	1,251.4
1967 Dec.	748	7,085.0	5,811.0	32.9	5,778.1	1,274.0	1,567.7	5,619.3	7,066.1	5,792.7	32.9	5,759.8	1,273.4
1968 Jan.	748	7,020.0	5,782.9	30.2	5,752.7	1,237.1	1,567.6	5,698.7	7,001.7	5,765.3	30.2	5,735.1	1,236.4
1968 Feb.	748	7,090.5	5,853.2	28.3	5,824.9	1,237.3	1,571.7	5,768.5	7,074.2	5,837.5	28.3	5,809.2	1,236.7
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 Nov.	1,432	3,662.7	3,286.0	4.5	3,281.5	376.7	1,200.0	4,985.3	3,645.6	3,269.4	4.5	3,264.9	376.2
1967 Dec.	1,432	3,776.4	3,386.9	5.2	3,381.7	389.5	1,231.8	5,058.9	3,756.2	3,367.1	5.2	3,361.9	389.1
1968 Jan.	1,431	3,732.3	3,350.5	5.4	3,345.1	381.8	1,216.5	5,121.6	3,715.0	3,333.6	5.4	3,328.2	381.4
1968 Feb.	1,431	3,719.8	3,336.6	4.4	3,332.2	383.2	1,217.0	5,182.4	3,704.2	3,321.4	4.4	3,317.0	382.8

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

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾	Short-term lending				Medium-term lending ³⁾	Long-term lending ⁴⁾	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits			
								Total	among which: Acceptance credits				
Central Giro Institutions⁹⁾													
2,657.2 3,297.1	18,942.5 20,190.8	168.0 245.6	162.5 238.9	5.5 6.7	656.8 1,068.4	9,432.2 10,180.2	827.3 961.3	262.1 296.1	0.6 4.3	565.2 665.2	252.1 507.0	3,919.8 4,152.4	Dec. 1965 Dec. 1966
3,372.8 3,466.8	21,550.4 21,977.8	112.4 115.3	107.6 111.1	4.8 4.2	940.0 952.9	11,232.6 11,267.6	1,021.6 1,173.4	276.3 199.5	3.2 2.8	745.3 973.9	422.4 430.8	4,778.2 4,785.9	Nov. 1967 Dec.
3,999.7 3,414.2	22,105.4 22,350.4	52.6 55.5	48.6 51.8	4.0 3.7	873.9 929.0	11,382.3 11,546.8	1,041.0 905.9	218.5 240.4	2.1 3.2	822.5 665.5	602.2 591.8	5,075.1 5,184.0	Jan. 1968 Feb.
Savings Banks													
4,709.1 5,182.8	40,654.1 44,376.3	308.4 252.7	304.3 247.9	4.1 4.8	1,095.1 1,652.7	9,199.8 10,466.3	347.5 458.3	48.5 75.2	— 0.0	299.0 383.1	150.3 250.1	806.6 799.4	Dec. 1965 Dec. 1966
5,567.3 5,583.8	47,541.4 48,100.2	182.6 233.9	178.6 229.7	4.0 4.2	2,102.3 2,137.0	11,640.7 11,924.1	323.3 397.9	41.0 53.8	— —	282.3 344.1	447.8 464.0	942.8 1,050.7	Nov. 1967 Dec.
5,499.1 5,506.5	48,356.7 48,689.2	215.4 198.2	211.1 194.0	4.3 4.2	2,149.3 2,158.1	12,131.4 12,311.4	379.7 373.5	46.2 50.2	— —	333.5 323.3	517.9 545.4	1,103.4 1,122.4	Jan. 1968 Feb.
Central Institutions of Credit Cooperatives^{+) □}													
140.2 171.4	585.5 622.3	0.1 5.0	0.1 5.0	— —	0.8 3.4	3.5 4.4	659.3 786.0	415.3 455.1	— 1.8	244.0 330.9	46.4 73.1	2,358.0 2,550.7	Dec. 1965 Dec. 1966
236.0 188.9	643.6 635.7	4.1 4.1	4.1 4.1	— —	7.7 6.1	10.7 10.7	474.1 615.4	253.3 371.1	— 4.2	220.8 244.3	59.4 54.7	2,797.4 2,774.4	Nov. 1967 Dec.
192.6 195.5	639.4 642.7	7.1 11.6	7.1 11.6	— —	6.1 6.1	12.1 12.1	496.0 472.3	253.7 232.7	4.2 4.2	242.3 239.6	53.5 52.4	2,805.6 2,859.9	Jan. 1968 Feb.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
45.3 58.5	81.2 85.6	— 5.0	— 5.0	— —	0.8 3.4	2.2 2.7	323.4 381.2	153.7 175.6	— —	169.7 205.6	8.9 26.3	1,071.1 1,103.3	Dec. 1965 Dec. 1966
61.6 59.1	94.2 94.0	4.0 4.1	4.0 4.1	— —	7.7 6.1	9.1 9.1	245.0 296.4	116.8 162.8	— —	128.2 133.6	18.0 12.6	1,189.4 1,176.2	Nov. 1967 Dec.
60.0 61.5	93.6 94.3	4.1 4.2	4.1 4.2	— —	6.1 6.1	9.1 9.1	260.1 265.4	123.3 129.6	— —	136.8 135.8	13.1 13.2	1,187.4 1,201.2	Jan. 1968 Feb.
Central Institutions of Credit Cooperatives (Raiffeisen)													
94.9 112.9	504.3 536.7	0.1 —	0.1 —	— —	— —	1.3 1.7	335.9 404.8	261.6 279.5	— 1.8	74.3 125.3	37.5 46.8	1,286.9 1,447.4	Dec. 1965 Dec. 1966
174.4 129.8	549.4 541.7	0.1 0.0	0.1 0.0	— —	— —	1.6 1.6	229.1 319.0	136.5 208.3	— 4.2	92.6 110.7	41.4 42.1	1,608.0 1,598.2	Nov. 1967 Dec.
132.6 134.0	545.8 548.4	3.0 7.4	3.0 7.4	— —	— —	3.0 3.0	235.9 206.9	130.4 103.1	4.2 4.2	105.5 103.8	40.4 39.2	1,618.2 1,658.7	Jan. 1968 Feb.
Credit Cooperatives^{+) □}													
2,127.6 2,361.7	7,809.7 8,837.9	33.9 40.2	33.3 39.1	0.6 1.1	88.8 126.7	501.4 620.4	35.3 37.9	17.6 15.2	— —	17.7 22.7	2.9 1.8	61.0 65.7	Dec. 1965 Dec. 1966
2,603.8 2,652.0	9,794.5 9,946.4	34.4 39.1	33.2 38.1	1.2 1.0	142.2 147.5	718.0 791.8	39.9 42.1	20.2 21.4	— —	19.7 20.7	2.2 2.9	91.8 103.2	Nov. 1967 Dec.
2,641.9 2,645.4	10,074.0 10,197.2	35.6 31.9	34.5 30.9	1.1 1.0	142.2 143.3	746.3 753.7	39.3 36.1	19.3 19.3	— —	20.0 16.8	3.6 3.5	116.4 122.8	Jan. 1968 Feb.
Credit Cooperatives (Schulze-Delitzsch)													
1,203.5 1,343.8	4,144.4 4,676.5	12.2 16.8	11.8 16.2	0.4 0.6	24.5 36.4	222.5 287.1	34.6 35.1	17.0 15.1	— —	17.6 20.0	2.8 1.8	41.8 41.5	Dec. 1965 Dec. 1966
1,499.7 1,519.1	5,197.5 5,282.5	17.3 18.9	16.6 18.3	0.7 0.6	46.3 48.6	329.7 336.8	39.3 40.5	20.0 21.2	— —	19.3 19.3	2.0 2.7	53.2 62.5	Nov. 1967 Dec.
1,520.4 1,524.9	5,357.2 5,422.1	18.3 16.3	17.6 15.7	0.7 0.6	47.2 46.8	341.5 346.4	37.7 35.6	19.1 19.3	— —	18.6 16.3	3.4 3.3	74.4 80.5	Jan. 1968 Feb.
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
924.1 1,017.9	3,665.3 4,161.4	21.7 23.4	21.5 22.9	0.2 0.5	64.3 90.3	278.9 333.3	0.7 2.8	0.6 0.1	— —	0.1 2.7	0.1 —	19.2 24.2	Dec. 1965 Dec. 1966
1,104.1 1,132.9	4,597.0 4,663.9	17.1 20.2	16.6 19.8	0.5 0.4	95.9 98.9	388.3 395.0	0.6 1.6	0.2 0.2	— —	0.4 1.4	0.2 0.2	38.6 40.7	Nov. 1967 Dec.
1,121.5 1,120.5	4,716.8 4,775.1	17.3 15.6	16.9 15.2	0.4 0.4	95.0 96.5	404.8 407.3	1.6 0.5	0.2 0.0	— —	1.4 0.5	0.2 0.2	42.0 42.3	Jan. 1968 Feb.

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													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ⁸⁾	57.4	57.2	—	57.2	0.2
1967 Nov.	43	107.6	107.5	—	107.5	0.1	879.2	58,697.8	94.4	94.3	—	94.3	0.1
1967 Dec.	43	75.4	74.2	—	74.2	1.2	908.9	59,357.9	64.5	63.3	—	63.3	1.2
1968 Jan.	43	56.1	54.5	—	54.5	1.6	888.0	59,885.4	52.1	50.5	—	50.5	1.6
1968 Feb.	43	101.7	99.5	—	99.5	2.2	858.4	60,602.1	78.4	76.2	—	76.2	2.2
Private Mortgage Banks ⁹⁾													
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 ¹⁰⁾	38.6	38.4	—	38.4	0.2
1967 Nov.	29	91.7	91.6	—	91.6	0.1	519.7	32,230.9	79.7	79.6	—	79.6	0.1
1967 Dec.	29	54.1	52.9	—	52.9	1.2	551.8	32,575.7	44.0	42.8	—	42.8	1.2
1968 Jan.	29	39.0	37.4	—	37.4	1.6	527.6	32,957.8	39.0	37.4	—	37.4	1.6
1968 Feb.	29	63.7	61.5	—	61.5	2.2	533.8	33,497.6	63.7	61.5	—	61.5	2.2
Public Mortgage Banks													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ¹¹⁾	18.8	18.8	—	18.8	—
1967 Nov.	14	15.9	15.9	—	15.9	—	359.5	26,466.9	14.7	14.7	—	14.7	—
1967 Dec.	14	21.3	21.3	—	21.3	—	357.1	26,782.2	20.5	20.5	—	20.5	—
1968 Jan.	14	17.1	17.1	—	17.1	—	360.4	26,927.6	13.1	13.1	—	13.1	—
1968 Feb.	14	38.0	38.0	—	38.0	—	324.6	27,104.5	14.7	14.7	—	14.7	—
Credit Institutions with Special Functions ⁵⁾													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹²⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 Nov.	20	3,092.6	428.4	20.5	407.9	2,664.2	2,146.7	22,914.5	2,926.2	262.0	20.5	241.5	2,664.2
1967 Dec.	20	3,013.7	475.7	19.5	456.2	2,538.0	2,112.9	23,111.5	2,991.5	453.5	19.5	434.0	2,538.0
1968 Jan.	20	2,926.1	384.0	54.3	329.7	2,542.1	2,033.4	23,563.9	2,826.4	284.3	54.3	230.0	2,542.1
1968 Feb.	20	2,821.0	356.3	54.3	302.0	2,464.7	2,031.8	23,758.8	2,749.5	284.8	54.3	230.5	2,464.7
Instalment Credit Institutions ⁶⁾													
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 Nov.	206	1,592.1	673.5	0.1	673.4	918.6	3,440.3 ¹³⁾	38.5	1,592.1	673.5	0.1	673.4	918.6
1967 Dec.	203	1,592.9	689.8	—	689.8	903.1	3,529.2	41.0	1,592.9	689.8	—	689.8	903.1
1968 Jan.	202	1,657.3	724.2	—	724.2	933.1	3,405.4	41.2	1,657.3	724.2	—	724.2	933.1
1968 Feb.	202	1,713.0	810.6	—	810.6	902.4	3,367.3	41.6	1,713.0	810.6	—	810.6	902.4
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Nov.	15	—	—	—	—	—	—	4,820.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 Jan.	15	—	—	—	—	—	—	4,968.1	—	—	—	—	—
1968 Feb.	15	—	—	—	—	—	—	5,097.3	—	—	—	—	—

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ⁷⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur-million. — ¹¹⁾ Statistical decrease of about DM 56 million. — ¹²⁾ Statistical decrease of about DM 220 million. — ¹³⁾ Statistical increase of roughly DM 2.6 billion. — ¹⁴⁾ Statistical million. — ¹⁵⁾ Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ¹⁶⁾ Statistical ⁹⁾ Including ship mortgage banks.

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

comprises credits to:		Bank-to-bank lending										End of month			
and individuals		Public authorities					Short-term lending						Medium-term lending ⁸⁾	Long-term lending ⁴⁾	
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits					
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits						
Private and Public Mortgage Banks															
429.3 545.7	42,938.4 44,490.0 ⁸⁾	8.8 36.4	8.8 36.4	—	61.8 229.8	9,085.6 9,179.6 ¹⁸⁾	29.3 31.9	29.3 30.9	—	—	1.0	127.6 72.4 ¹¹⁾	1,079.2 1,048.2 ¹²⁾	Dec. 1965 Dec. 1966	
518.7 512.8	47,637.3 48,002.8	13.2 10.9	13.2 10.9	—	360.5 396.1	11,060.5 11,355.1	32.4 21.6	32.4 21.6	—	—	—	87.0 55.7	1,238.5 1,289.0	Nov. 1967 Dec.	
499.5 488.9	48,190.4 48,453.1	4.0 23.3	4.0 23.3	—	388.5 369.5	11,695.0 12,149.0	34.6 19.9	34.6 19.9	—	—	—	80.3 79.9	1,351.0 1,333.9	Jan. 1968 Feb.	
Private Mortgage Banks⁹⁾															
232.4 289.4	21,373.4 23,379.7 ¹⁸⁾	8.5 6.0	8.5 6.0	—	38.7 91.7	4,919.7 5,495.0 ¹⁸⁾	13.2 21.4	13.2 20.4	—	—	1.0	8.3 16.9	501.8 637.4	Dec. 1965 Dec. 1966	
292.3 282.5	25,396.3 25,645.2	12.0 10.1	12.0 10.1	—	227.4 269.3	6,834.6 6,930.5	12.8 17.1	12.8 17.1	—	—	—	25.5 25.2	727.3 737.1	Nov. 1967 Dec.	
272.0 267.9	25,793.6 25,975.0	0.0 0.0	0.0 0.0	—	255.6 265.9	7,164.2 7,522.6	9.3 14.7	9.3 14.7	—	—	—	28.1 27.8	772.1 778.6	Jan. 1968 Feb.	
Public Mortgage Banks															
196.9 256.3	21,565.0 21,110.3 ¹⁸⁾	0.3 30.4	0.3 30.4	—	23.1 138.1	4,165.9 3,684.6 ¹⁸⁾	16.1 10.5	16.1 10.5	—	—	—	119.3 55.5 ¹¹⁾	577.4 410.8 ¹²⁾	Dec. 1965 Dec. 1966	
226.4 230.3	22,241.0 22,357.6	1.2 0.8	1.2 0.8	—	133.1 126.8	4,225.9 4,424.6	19.6 4.5	19.6 4.5	—	—	—	61.5 30.5	511.2 551.9	Nov. 1967 Dec.	
227.5 221.0	22,396.8 22,478.1	4.0 23.3	4.0 23.3	—	132.9 103.6	4,530.8 4,626.4	25.3 5.2	25.3 5.2	—	—	—	52.2 52.1	578.9 555.3	Jan. 1968 Feb.	
Credit Institutions with Special Functions⁵⁾															
1,445.0 1,531.5	7,562.3 9,909.4 ¹⁴⁾	276.4 189.5	276.4 189.5	0.0 —	262.8 483.6	9,056.3 10,918.7 ¹⁵⁾	1,535.0 1,442.8	204.3 170.7	—	—	—	1,330.7 1,272.1	746.8 859.3 ¹⁶⁾	20,542.6 21,414.6 ¹⁷⁾	Dec. 1965 Dec. 1966
1,585.8 1,576.6	10,578.2 10,579.4	166.4 22.2	166.4 22.2	0.0 0.0	560.9 536.3	12,336.3 12,532.1	1,288.3 1,426.7	187.3 202.1	—	—	—	1,101.0 1,224.6	899.1 906.3	21,828.5 21,920.2	Nov. 1967 Dec.
1,564.4 1,536.6	10,683.5 10,730.7	99.7 71.5	99.7 71.5	0.0 0.0	469.0 495.2	12,880.4 13,028.1	1,351.8 1,262.4	192.6 184.3	—	—	—	1,159.2 1,078.1	922.2 902.8	21,768.4 21,986.2	Jan. 1968 Feb.
Instalment Credit Institutions⁶⁾															
3,248.5 3,448.1	17.7 24.6	— 0.0	— —	— 0.0	0.0 0.0	— —	47.0 25.0	28.3 12.3	—	—	—	18.7 12.7	7.1 8.5	0.1 —	Dec. 1965 Dec. 1966
3,440.3 ²⁰⁾ 3,529.2	38.5 41.0	— —	— —	— —	— —	— —	35.3 13.7	26.1 4.6	—	—	—	9.2 9.1	8.0 8.0	— —	Nov. 1967 Dec.
3,405.4 3,367.3	41.2 41.6	— —	— —	— —	— —	— —	16.9 14.7	7.9 6.2	—	—	—	9.0 8.5	7.3 7.5	— —	Jan. 1968 Feb.
Postal Cheque and Postal Savings Bank Offices⁷⁾															
— —	232.0 215.6	— —	— —	— —	— —	3,682.7 4,479.6	310.5 49.8	— —	— —	— —	— —	310.5 49.8	— —	180.2 172.9	Dec. 1965 Dec. 1966
— —	232.8 238.8	— —	— —	— —	— —	4,587.4 4,700.8	— —	— —	— —	— —	— —	— —	— —	187.3 187.2	Nov. 1967 Dec.
— —	245.2 248.5	— —	— —	— —	— —	4,722.9 4,848.8	35.0 —	— —	— —	— —	— —	35.0 —	— —	186.6 188.6	Jan. 1968 Feb.

render returns. — ⁶⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — ⁸⁾ Statistical decrease of roughly DM 2.4 billion. — ⁹⁾ Statistical decrease of roughly DM 1.7 billion. — ¹⁰⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹⁵⁾ Statistical increase of about DM 885 million. — ¹⁶⁾ Statistical increase of about DM 56 million. — ¹⁷⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ²⁰⁾ Statistical increase of DM 30 million. —

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 5)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 5)
All Banking Groups 6)						Central Giro Institutions 8)					
1954	1,913.6	-	-	-	-	1964 Dec.	114.6	..	2.0	13.0	83.3
1955	2,629.7	-	-	-	-	1965 Dec.	137.3	..	2.2	18.0	105.7
1956	2,869.0	-	-	-	-	1966 Dec.	133.9	..	2.4	13.7	135.5
1957	2,957.6	-	-	-	-	1967 Nov.	103.1	..	2.5	11.4	116.3
1958	3,314.9	-	-	-	-	Dec.	105.2	..	2.5	11.6	129.7
1959 5)	3,973.7	-	868.4	-	-	1968 Jan.	103.7	..	2.5	11.2	115.5
1959 5)	4,027.8	-	836.8	-	-	Feb.	101.2	..	2.4	10.9	101.1
1960	4,875.3	-	1,146.0	-	-	Savings Banks					
1961	5,468.9	-	1,408.2	-	-	1964 Dec.	589.1	..	699.3	860.0	114.7
1962 8)	4,294.6	1,039.9	1,503.6	765.7	529.8	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹⁴⁾	1,167.4	624.4 ¹²⁾	1966 Dec.	505.8	..	660.7	1,108.6	113.1
1964	4,247.3 ¹³⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1967 Nov.	433.6	..	694.8	1,170.8	108.7
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	Dec.	440.7	..	681.5	1,177.3	113.5
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	1968 Jan.	435.1	..	667.1	1,165.1	110.5
1967 Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	Feb.	429.0	..	659.6	1,170.2	113.3
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	Credit Cooperatives (Schulze-Delitzsch) 2)					
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 Nov.	190.9	..	218.9	245.6	[121.4]
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	Dec.	192.5	..	218.2	251.3	[121.5]
Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	1968 Jan.	192.7	..	213.4	250.2	[120.2]
Oct.	3,801.5 ¹⁶⁾	1,569.6	1,631.3	2,414.2	647.4	Feb.	192.9	..	213.0	250.8	[120.7]
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	Credit Cooperatives (Raiffeisen) 2)					
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	1964 Dec.	61.9	..	41.6	74.9	[37.5]
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	1965 Dec.	63.9	..	47.2	87.2	[37.3]
Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	1966 Dec.	59.2	..	51.8	92.5	[34.9]
Commercial Banks 7)						1967 Nov.	58.3	..	54.0	102.8	[33.1]
1964 Dec.	278.1	..	699.1	382.8	321.1	Dec.	59.9	..	53.8	106.0	[33.0]
1965 Dec.	332.2	..	702.1	603.2	478.6	1968 Jan.	59.0	..	54.1	105.2	[32.5]
1966 Dec.	324.0	..	663.8	771.8	395.8	Feb.	59.5	..	54.3	105.1	[32.6]
1967 Nov.	254.2 ¹⁵⁾	..	680.6	914.4	314.8	Instalment Credit Institutions					
Dec.	262.7	..	676.8	938.0	343.6	1964 Dec.	2,980.8 ¹⁸⁾	1,304.0 ¹⁴⁾	139.2
1968 Jan.	256.2	..	662.0	935.2	309.3	1965 Dec.	3,110.9	1,493.4	..	..	149.4
Feb.	240.1	..	654.7	954.7	307.7	1966 Dec.	3,052.2	1,533.4	..	..	145.0
Big Banks 9) +)						1967 Nov.	2,724.6 ¹⁸⁾	1,615.4	..	..	115.0
1964 Dec.	9.8	..	566.9	265.8	115.4	Dec.	2,755.4	1,657.0	..	..	115.6
1965 Dec.	25.5	..	572.9	419.5	196.1	1968 Jan.	2,693.8	1,614.3	..	..	112.8
1966 Dec.	36.9	..	534.1	519.6	139.1	Feb.	2,642.6	1,605.4	..	..	111.1
1967 Nov.	42.2 ¹⁶⁾	..	544.2	607.6	91.6	All Other Groups 9)					
Dec.	44.1	..	541.7	623.6	120.1	1964 Dec.	18.6	..	0.0	0.2	1.6
1968 Jan.	45.8	..	529.4	624.4	97.3	1965 Dec.	20.7	..	0.0	0.3	1.2
Feb.	34.7	..	523.9	641.1	100.8	1966 Dec.	19.5	..	0.0	0.3	1.6
State, Regional and Local Banks +)						1967 Nov.	13.6	..	0.0	0.3	1.3
1964 Dec.	232.4	..	111.2	111.7	176.5	Dec.	14.3	..	0.0	0.3	1.3
1965 Dec.	266.2	..	109.6	173.3	235.2	1968 Jan.	13.1	..	0.0	0.3	1.4
1966 Dec.	248.8	..	110.9	236.2	213.6	Feb.	13.9	..	0.0	0.3	1.6
1967 Nov.	170.1 ¹⁷⁾	..	121.3	289.9	171.8	Private Bankers +)					
Dec.	177.3	..	120.3	297.2	171.4	1964 Dec.	32.9	..	19.6	4.7	16.2
1968 Jan.	170.6	..	117.4	293.9	164.3	1965 Dec.	36.5	..	18.2	9.4	24.6
Feb.	165.7	..	116.6	296.5	156.9	1966 Dec.	35.2	..	17.6	14.8	23.7
Private Bankers +)						1967 Nov.	33.6	..	14.1	16.0	22.0
1964 Dec.	32.9	..	19.6	4.7	16.2	Dec.	33.9	..	13.8	16.3	22.9
1965 Dec.	36.5	..	18.2	9.4	24.6	1968 Jan.	32.7	..	14.2	16.1	19.8
1966 Dec.	35.2	..	17.6	14.8	23.7	Feb.	32.3	..	13.2	16.3	21.3

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 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 20 million. — 16) Statistical increase of DM 10 million. — 17) Statistical decrease of DM 30 million. — 18) Statistical increase of DM 30 million. — 19) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89.180.0	78.228.0	10.952.0	16.051.9	13.494.9	2.557.0	3.763.6	1.620.3	2.143.3	69.364.5	62.058.3	1.054.5	6.251.7
1966 Dec.	99.319.1	88.082.5	11.236.6	16.534.6	13.997.2	2.537.4	3.971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 Nov.	109,857.3	97,655.8	12,201.5	19,169.5	16,562.2	2,607.3	4,670.9	1,996.9	2,674.0	86,016.9	77,797.0	1,299.7	6,920.2
1967 Dec.	112,089.6	99,472.1	12,617.5	18,400.7	15,480.7	2,920.0	4,381.3	2,031.1	2,350.2	89,307.6	80,595.9	1,364.4	7,347.3
1968 Jan.	113,390.5	101,133.8	12,256.7	17,858.3	15,551.2	2,307.1	4,782.8	2,262.8	2,520.0	90,749.4	81,899.5	1,420.3	7,429.8
1968 Feb.	115,399.2	102,542.1	12,857.1	18,149.8	15,762.1	2,387.7	5,258.2	2,337.6	2,920.6	91,991.2	82,983.0	1,459.4	7,548.8
Central Institutions of Credit Cooperatives⁴⁾													
1965 Dec.	1.203.3	1.094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1.430.0	1.259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Nov.	1.337.1	1.146.4	190.7	328.6	290.2	38.4	827.1	679.3	147.8	181.4	158.5	18.4	4.5
1967 Dec.	1.561.7	1.384.7	177.0	486.3	456.8	29.5	887.6	744.6	143.0	187.8	164.1	19.2	4.5
1968 Jan.	1.425.6	1.249.4	176.2	321.4	286.6	34.8	910.6	774.0	136.6	193.6	168.0	20.8	4.8
1968 Feb.	1.426.9	1.255.3	171.6	311.6	275.9	35.7	919.6	787.9	131.7	195.7	168.6	22.9	4.2
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	14.056.8	13.533.9	522.9	3.826.9	3.656.0	170.9	707.7	544.2	163.5	9.522.2	9.160.4	173.3	188.5
1966 Dec.	16.048.2	15.473.9	574.3	3.971.1	3.798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
1967 Nov.	18,183.4	17,542.8	640.6	4,682.2	4,477.0	205.2	1,001.7	787.6	214.1	12,499.5	12,092.0	186.2	221.3
1967 Dec.	18,566.9	17,938.0	628.9	4,589.6	4,391.7	197.9	1,004.7	803.2	201.5	12,972.6	12,547.5	195.6	229.5
1968 Jan.	18,697.4	18,090.8	606.6	4,420.5	4,250.5	170.0	1,026.7	824.2	202.5	13,250.2	12,815.8	200.3	234.1
1968 Feb.	18,932.7	18,272.9	659.8	4,423.1	4,211.8	211.3	1,074.0	858.7	215.3	13,435.6	13,000.9	201.5	233.2
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10.029.5	9.427.1	602.4	2.210.0	2.010.4	199.6	261.7	141.6	120.1	7.557.8	7.213.3	61.8	282.7
1966 Dec.	11.323.7	10.632.4	691.3	2.215.8	2.008.3	207.5	322.1	181.0	141.1	8.785.8	8.377.3	65.8	342.7
1967 Nov.	12,659.7	11,878.7	781.0	2,567.3	2,350.4	216.9	362.2	191.7	170.5	9.730.2	9,257.6	79.0	393.6
1967 Dec.	12,908.4	12,107.6	800.8	2,439.5	2,217.0	222.5	365.7	194.6	171.1	10,103.2	9,611.9	84.1	407.2
1968 Jan.	13,110.6	12,292.2	818.4	2,419.3	2,209.3	210.0	387.6	197.8	189.8	10,303.7	9,796.2	88.9	418.6
1968 Feb.	13,316.5	12,460.6	855.9	2,459.9	2,234.3	225.6	389.5	204.6	184.9	10,467.1	9,931.8	89.9	445.4
Credit Institutions with Special Functions													
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Nov.	1,418.1	837.1	581.0	291.4	215.3	76.1	1,105.2	601.1	504.1	21.5	18.7	2.0	0.8
1967 Dec.	1,683.2	921.5	761.7	596.5	275.9	320.6	1,064.3	624.0	440.3	22.4	19.6	2.0	0.8
1968 Jan.	1,547.7	1,078.5	469.2	288.5	208.9	79.6	1,236.5	847.7	388.8	22.7	19.8	2.1	0.8
1968 Feb.	1,657.8	1,067.5	590.3	437.5	200.2	237.3	1,196.8	844.6	352.2	23.5	20.0	2.7	0.8
Postal Cheque and Postal Savings Bank Offices													
1965 Dec.	8.783.8	8.371.1	412.7	3.074.9	2.662.2	412.7	—	—	—	5.708.9	5.708.9	—	—
1966 Dec.	9.157.4	8.743.3	414.1	3.090.6	2.676.5	414.1	—	—	—	6.066.8	6.066.8	—	—
1967 Nov.	9.776.1	9.422.9	353.2	3.312.7	2.959.5	353.2	—	—	—	6.463.4	6.463.4	—	—
1967 Dec.	10,018.9	9,623.7	395.2	3,342.3	2,947.1	395.2	—	—	—	6,676.6	6,676.6	—	—
1968 Jan.	9,951.1	9,604.9	346.2	3,150.5	2,804.3	346.2	—	—	—	6,800.6	6,800.6	—	—
1968 Feb.	9,944.9	9,589.0	355.9	3,042.5	2,686.6	355.9	—	—	—	6,902.4	6,902.4	—	—
All Other Groups⁶⁾													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 Nov.	759.9	550.2	209.7	93.6	71.3	22.3	659.5	473.3	187.2	6.8	6.3	0.3	0.2
1967 Dec.	783.6	610.0	173.6	107.7	86.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3
1968 Jan.	838.2	664.8	173.4	115.9	104.1	11.8	714.9	553.6	161.3	7.4	6.7	0.4	0.3
1968 Feb.	866.1	661.0	205.1	84.5	71.8	12.7	774.2	582.1	192.1	7.4	6.7	0.4	0.3

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

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ³⁾		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			
Central Giro Institutions⁷⁾															
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 Nov.	12	68,785.8	402.1	355.2	10.2	14,062.6	4,402.9	257.8	2,040.7	1,908.7	959.7	65.0	1,661.7	3,810.6	258.3
1967 Dec.	12	70,005.4	1,656.7	1,602.9	49.9	13,037.5	3,775.0	329.0	2,474.5	2,334.4	980.8	74.9	1,626.5	3,821.4	204.7
1968 Jan.	12	69,328.6	517.0	467.7	11.4	13,848.7	3,918.6	252.4	1,934.4	1,814.9	851.7	75.0	1,671.8	3,788.2	195.1
1968 Feb.	12	70,585.7	535.8	486.0	12.8	14,690.0	4,157.8	251.3	1,777.3	1,658.0	850.6	75.0	1,566.3	3,871.2	214.0
Savings Banks															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Nov.	862	131,239.7	5,739.3	4,529.5	92.0	15,143.6	5,312.6	204.9	2,452.6	2,254.0	16.7	—	682.2	19,481.7	—
1967 Dec.	862	131,566.9	5,504.0	4,564.0	89.5	14,207.5	4,498.4	256.4	2,631.7	2,419.0	16.6	—	602.1	19,572.5	—
1968 Jan.	859	133,168.0	5,927.7	4,793.2	81.1	13,722.0	4,475.8	200.0	2,526.7	2,324.0	16.5	—	820.6	20,600.3	—
1968 Feb.	859	135,382.5	5,822.0	4,637.4	78.5	14,469.1	4,688.6	209.4	2,529.6	2,325.4	16.5	—	933.8	21,229.0	—
Central Institutions of Credit Cooperatives^{8)*)}															
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 Nov.	18	13,477.9	708.7	680.2	12.9	5,171.4	654.5	76.7	408.2	389.5	—	—	247.7	1,706.4	—
1967 Dec.	18	13,691.1	815.4	790.3	31.7	4,979.0	660.2	122.3	475.4	449.8	—	—	241.1	1,783.2	—
1968 Jan.	18	13,555.1	776.0	748.2	16.3	4,935.4	849.3	68.8	396.5	372.8	—	—	250.0	1,919.6	—
1968 Feb.	18	13,868.4	704.1	676.3	16.3	5,190.2	707.6	84.0	430.0	408.4	—	—	239.6	1,960.5	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Nov.	5	4,628.7	73.3	69.2	1.4	1,916.7	345.0	36.4	83.9	75.6	—	—	53.0	735.0	—
1967 Dec.	5	4,771.3	108.7	106.0	4.0	1,893.9	364.7	78.5	105.1	94.7	—	—	64.4	769.6	—
1968 Jan.	5	4,683.5	69.9	66.2	1.9	1,852.9	437.5	39.1	83.9	73.3	—	—	67.3	837.6	—
1968 Feb.	5	4,759.9	81.4	76.9	2.1	1,882.1	356.2	44.3	96.8	89.6	—	—	57.3	842.3	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 Nov.	13	8,849.2	635.4	611.0	11.5	3,254.7	309.5	40.3	324.3	313.9	—	—	194.7	971.4	—
1967 Dec.	13	8,919.8	706.7	684.3	27.7	3,085.1	295.5	43.8	370.3	355.1	—	—	176.7	1,013.6	—
1968 Jan.	13	8,871.6	706.1	682.0	14.4	3,082.5	411.8	29.7	312.6	299.5	—	—	182.7	1,082.0	—
1968 Feb.	13	9,108.5	622.7	599.4	14.2	3,308.1	351.4	39.7	333.2	318.8	—	—	182.3	1,118.2	—
Credit Cooperatives⁹⁾															
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 Nov.	2,181	37,724.3	1,443.9	1,047.4	68.1	6,374.2	3,520.8	160.6	1,406.6	1,319.3	0.3	—	68.8	2,719.7	—
1967 Dec.	2,180	38,031.0	1,542.7	1,118.9	77.5	6,015.7	3,229.0	211.9	1,462.1	1,371.3	0.2	—	68.2	2,740.7	—
1968 Jan.	2,179	38,218.6	1,497.2	1,090.4	66.5	6,119.3	3,196.1	143.1	1,398.3	1,305.8	0.2	—	75.7	2,960.0	—
1968 Feb.	2,179	38,650.8	1,421.2	1,017.6	75.4	6,261.5	3,160.4	148.1	1,392.9	1,300.8	0.2	—	77.9	3,102.8	—
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Nov.	749	22,308.5	1,032.3	781.6	35.1	3,610.0	2,222.4	111.7	1,084.5	1,015.3	—	—	42.9	1,805.9	—
1967 Dec.	748	22,452.5	1,095.8	842.7	42.7	3,397.5	2,030.8	144.4	1,124.6	1,052.9	—	—	42.3	1,819.3	—
1968 Jan.	748	22,526.6	1,051.9	804.3	33.1	3,399.0	1,929.7	100.4	1,068.2	997.1	—	—	46.5	1,987.0	—
1968 Feb.	748	22,754.7	998.4	752.4	39.1	3,432.6	1,859.5	103.0	1,061.8	991.5	—	—	47.0	2,079.7	—
Credit Cooperatives (Raiffeisen)															
(Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 Nov.	1,432	15,415.8	411.6	265.8	33.0	2,764.2	1,298.4	48.9	322.1	304.0	0.3	—	25.9	913.8	—
1967 Dec.	1,432	15,578.5	446.9	276.2	34.8	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—
1968 Jan.	1,431	15,692.0	445.3	286.1	33.4	2,720.3	1,266.4	42.7	330.1	308.7	0.2	—	29.2	973.0	—
1968 Feb.	1,431	15,896.1	422.8	265.2	36.3	2,828.9	1,300.9	45.1	331.1	309.3	0.2	—	30.9	1,023.1	—

¹⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decrease of about DM 205 million. — ¹¹⁾ Statistical increase of about DM 205 million. — ^{*)} Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ^{o)}	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ^{o)}	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ^{o)}	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Central Giro Institutions^{o)}														
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ¹⁰⁾	23,627.6 ¹⁰⁾	3,841.9	4,842.4 ¹¹⁾	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
333.7	29.1	6,565.5	5,881.8	683.7	31,982.2	27,303.0	4,679.2	5,608.1	8,318.3	4,187.9	154.3	203.9	380.3	Nov. 1967
317.7	28.6	6,607.6	5,992.3	615.3	32,200.7	27,517.1	4,683.6	5,873.0	8,387.8	4,229.3	163.3	206.5	352.1	Dec. 1967
330.9	28.7	6,423.5	5,617.8	805.7	32,730.3	27,758.6	4,971.7	5,874.9	8,444.4	4,245.8	165.8	220.5	408.3	Jan. 1968
330.9	28.7	6,498.0	5,680.8	817.2	33,238.1	28,168.5	5,069.6	5,885.5	8,480.2	4,237.4	165.2	221.2	373.8	Feb. 1968
Savings Banks														
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,258.8	1,962.2	17,857.5	17,368.7	488.8	56,103.2	55,161.4	941.8	4,048.8	37,622.3	3,072.3	422.2	2,176.5	2,597.5	Nov. 1967
2,244.1	1,915.2	17,974.4	17,456.6	517.8	57,060.6	56,010.9	1,049.7	4,040.2	38,172.3	3,040.9	432.5	2,224.2	2,795.4	Dec. 1967
2,238.5	1,957.4	17,916.4	17,352.3	564.1	57,556.1	56,453.7	1,102.4	4,055.2	38,388.7	3,047.1	433.3	2,233.8	2,882.4	Jan. 1968
2,238.4	1,957.4	18,166.6	17,571.0	595.6	58,107.5	56,986.1	1,121.4	4,035.1	38,664.4	3,035.5	433.2	2,249.2	2,907.2	Feb. 1968
Central Institutions of Credit Cooperatives⁺⁾														
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
110.3	5.6	1,282.2	969.5	312.7	3,131.5	630.8	2,500.7	323.3	94.0	22.4	106.0	79.7	107.3	Nov. 1967
110.0	5.3	1,403.9	978.1	425.8	3,100.5	622.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec. 1967
109.2	5.3	1,265.9	958.7	307.2	3,136.2	627.9	2,508.3	322.4	96.2	22.5	114.9	79.2	159.4	Jan. 1968
106.7	5.2	1,273.5	988.4	285.1	3,195.0	630.9	2,564.1	321.5	92.5	22.9	115.0	78.0	148.8	Feb. 1968
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec. 1965
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec. 1966
19.6	0.4	295.1	160.3	134.8	1,197.1	103.3	1,093.8	95.6	—	—	38.2	23.9	59.1	Nov. 1967
19.5	0.4	322.5	147.1	175.4	1,183.8	103.1	1,080.7	95.5	—	—	42.7	23.6	59.1	Dec. 1967
19.5	0.3	283.4	147.0	136.4	1,194.2	102.7	1,091.5	95.9	—	—	43.1	23.4	71.1	Jan. 1968
16.7	0.3	292.2	149.4	142.8	1,208.9	103.4	1,105.5	95.7	—	—	43.2	23.4	73.2	Feb. 1968
Central Institutions of Credit Cooperatives (Raiffeisen)														
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
90.7	5.2	987.1	809.2	177.9	1,934.4	527.5	1,406.9	227.7	94.0	22.4	67.8	55.8	48.2	Nov. 1967
90.5	4.9	1,081.4	831.0	250.4	1,916.7	519.8	1,396.9	225.9	96.1	22.5	71.9	55.8	48.8	Dec. 1967
89.7	5.0	982.5	811.7	170.8	1,942.0	525.2	1,416.8	226.5	96.2	22.5	71.8	55.8	88.3	Jan. 1968
90.0	4.9	981.3	839.0	142.3	1,986.1	527.5	1,458.6	225.8	92.5	22.9	71.8	54.6	75.6	Feb. 1968
Credit Cooperatives⁺														
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
558.8	357.0	11,826.2	11,803.8	22.4	10,261.6	10,169.8	91.8	347.7	3,980.4	131.7	143.6	1,075.0	912.2	Nov. 1967
554.5	354.8	12,017.5	11,993.2	24.3	10,442.0	10,338.8	103.2	343.6	4,055.6	130.6	154.5	1,104.0	941.1	Dec. 1967
554.1	356.0	11,936.1	11,913.2	22.9	10,598.7	10,482.3	116.4	342.3	4,129.0	131.1	155.0	1,104.5	911.6	Jan. 1968
554.3	356.2	11,996.9	11,974.1	22.8	10,737.4	10,614.6	122.8	340.7	4,175.8	130.9	156.0	1,110.5	918.8	Feb. 1968
Credit Cooperatives (Schulze-Delitzsch)														
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966
318.3	207.7	7,341.5	7,319.5	22.0	5,400.9	5,347.7	53.2	182.8	2,283.7	66.9	78.6	579.3	477.0	Nov. 1967
316.1	207.2	7,399.7	7,375.8	23.9	5,505.1	5,442.6	62.5	179.6	2,327.1	66.0	87.2	599.8	491.2	Dec. 1967
315.7	207.8	7,369.9	7,347.4	22.5	5,596.7	5,522.3	74.4	179.5	2,353.8	65.6	87.7	600.3	482.9	Jan. 1968
315.6	207.9	7,444.7	7,422.1	22.6	5,673.1	5,592.6	80.5	178.7	2,380.4	65.3	87.8	604.4	480.9	Feb. 1968
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec. 1965
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.6	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
240.5	149.3	4,484.7	4,484.3	0.4	4,860.7	4,822.1	38.6	164.9	1,696.7	64.8	65.0	495.7	435.2	Nov. 1967
238.4	147.6	4,617.8	4,617.4	0.4	4,936.9	4,896.2	40.7	164.0	1,728.5	64.6	67.3	504.2	449.9	Dec. 1967
238.4	148.2	4,566.2	4,565.8	0.4	5,002.0	4,960.0	42.0	162.8	1,775.2	65.5	67.3	504.2	428.7	Jan. 1968
238.7	148.3	4,552.2	4,552.0	0.2	5,064.3	5,022.0	42.3	162.0	1,795.4	65.6	68.2	506.1	437.9	Feb. 1968

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

Liabilities

End of month	Number of reporting institutions ^{*)}	Total of liabilities	Deposits									Borrowed funds ¹⁾⁾		
			Total	Deposits by non-banks ³⁾⁾				Interbank deposits			Total	among which:		Credits availed by customers with credit institutions abroad ⁵⁾⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ¹⁾⁾	among which: from credit institutions ¹⁾⁾	
Central Giro Institutions^{o)}														
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 Nov.	12	68.785.8	29.253.7	8.529.3	2.193.9	5.905.7	429.7	20.724.4	5.140.1	15.584.3	258.1	161.8	158.4	1.5
1967 Dec.	12	70.005.4	29.905.9	8.968.8	2.478.9	6.045.8	444.1	20.937.1	5.967.0	14.970.1	531.3	434.8	428.6	1.7
1968 Jan.	12	69.328.6	28.559.4	9.149.1	2.403.8	6.294.8	450.5	19.410.3	5.078.3	14.332.0	346.5	257.7	251.6	2.3
1968 Feb.	12	70.585.7	29.389.2	9.237.1	2.087.8	6.692.8	456.5	20.152.1	5.074.2	15.077.9	379.9	303.5	297.3	5.8
Savings Banks														
1965 Dec.	864	105.787.7	89.722.8	89.180.0	16.051.9	3.763.6	69.364.5	542.8	179.6	363.2	225.7	76.8	45.1	—
1966 Dec.	862	117.238.4	99.914.2	99.319.1	16.534.6	3.971.9	78.812.6	595.1	203.0	392.1	259.6	172.2	33.3	—
1967 Nov.	862	131.239.7	110.731.9	109.857.3	19.169.5	4.670.9	86.016.9	874.6	231.0	643.6	66.6	34.8	32.7	—
1967 Dec.	862	131.566.9	112.966.8	112.089.6	18.400.7	4.381.3	89.307.6	877.2	269.8	607.4	54.1	24.0	22.9	—
1968 Jan.	859	133.168.0	114.325.9	113.390.5	17.858.3	4.782.8	90.749.4	935.4	243.0	692.4	63.7	35.0	33.8	—
1968 Feb.	859	135.382.5	116.424.1	115.399.2	18.149.8	5.258.2	91.991.2	1,024.9	233.3	791.6	52.0	32.1	30.9	—
Central Institutions of Credit Cooperatives^{+*)}														
1965 Dec.	18	10.409.4	7.173.5	1.203.3	491.6	553.1	158.6	5.970.2	2.607.0	3.363.2	55.7	37.3	37.3	—
1966 Dec.	18	11.338.6	7.978.9	1.430.0	408.6	847.8	173.6	6.548.9	2.860.6	3.688.3	28.5	16.3	16.3	—
1967 Nov.	18	13.477.9	9.841.4	1.337.1	328.6	827.1	181.4	8.504.3	2.834.9	5.669.4	60.2	44.3	43.3	—
1967 Dec.	18	13.691.1	10.060.5	1.561.7	486.3	887.6	187.8	8.498.8	2.970.5	5.528.3	54.4	41.6	41.6	—
1968 Jan.	18	13.555.1	9.836.6	1.425.6	321.4	910.6	193.6	8.411.0	2.904.9	5.506.1	27.3	12.1	11.1	—
1968 Feb.	18	13.868.4	10.027.3	1.426.9	311.6	919.6	195.7	8.600.4	2.825.2	5.775.2	92.8	78.4	77.0	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	5	3.372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—
1966 Dec.	5	3,718.7	2,512.6	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—
1967 Nov.	5	4,628.7	3,329.7	349.5	51.6	291.0	6.9	2,980.2	853.7	2,126.5	8.5	5.3	4.3	—
1967 Dec.	5	4,771.3	3,466.6	416.9	88.7	321.3	6.9	3,049.7	1,014.5	2,035.2	3.2	—	—	—
1968 Jan.	5	4,683.5	3,348.2	404.4	68.4	328.6	7.4	2,943.8	801.7	2,142.1	7.6	4.5	3.5	—
1968 Feb.	5	4,759.9	3,338.1	409.8	64.4	338.1	7.3	2,928.3	694.8	2,233.5	74.2	71.0	70.0	—
Central Institutions of Credit Cooperatives (Raiffeisen)														
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—
1967 Nov.	13	8,849.2	6,511.7	987.6	277.0	536.1	174.5	5,524.1	1,981.2	3,542.9	51.7	39.0	39.0	—
1967 Dec.	13	8,919.8	6,593.9	1,144.8	397.6	566.3	180.9	5,449.1	1,956.0	3,493.1	51.2	41.6	41.6	—
1968 Jan.	13	8,871.6	6,488.4	1,021.2	253.0	582.0	186.2	5,467.2	2,103.2	3,364.0	19.7	7.6	7.6	—
1968 Feb.	13	9,108.5	6,689.3	1,017.2	247.2	581.5	188.5	5,672.1	2,130.4	3,541.7	18.6	7.4	7.0	—
Credit Cooperatives^{+))}														
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 Nov.	2,181	37,724.3	31,096.7	30,843.1	7,249.5	1,363.9	22,229.7	253.6	129.9	123.7	210.9	137.7	125.2	0.3
1967 Dec.	2,180	38,031.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3
1968 Jan.	2,179	38,218.6	32,073.6	31,808.0	6,839.8	1,414.3	23,553.9	265.6	132.7	132.9	182.7	116.7	106.2	0.1
1968 Feb.	2,179	38,650.8	32,515.6	32,249.2	6,883.0	1,463.5	23,902.7	266.4	137.4	129.0	172.2	110.2	101.5	0.0
Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2
1967 Nov.	749	22,308.5	18,363.7	18,183.4	4,682.2	1,001.7	12,499.5	180.3	90.1	90.2	88.0	57.3	51.8	0.3
1967 Dec.	748	22,452.5	18,761.6	18,566.9	4,589.6	1,004.7	12,972.6	194.7	90.0	104.7	134.7	101.6	94.6	0.3
1968 Jan.	748	22,526.6	18,892.1	18,697.4	4,420.5	1,026.7	13,250.2	194.7	96.2	98.5	79.2	51.1	47.2	0.1
1968 Feb.	748	22,754.7	19,127.5	18,932.7	4,423.1	1,074.0	13,435.6	194.8	98.9	95.9	89.5	62.3	58.2	0.0
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—
1967 Nov.	1,432	15,415.8	12,733.0	12,659.7	2,567.3	362.2	9,730.2	73.3	39.8	33.5	122.9	80.4	73.4	—
1967 Dec.	1,432	15,578.5	12,979.9	12,908.4	2,439.5	365.7	10,103.2	71.5	35.1	36.4	147.1	103.3	93.7	—
1968 Jan.	1,431	15,692.0	13,181.5	13,110.6	2,419.3	387.6	10,303.7	70.9	36.5	34.4	103.5	65.6	59.0	—
1968 Feb.	1,431	15,896.1	13,388.1	13,316.5	2,459.9	389.5	10,467.1	71.6	38.5	33.1	82.7	47.9	43.3	—

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

of the Credit Institutions (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁵⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8) 9)}	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁶⁾														
36.6	18,046.9	8,988.4 ¹³⁾	4,842.4 ¹⁴⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
23.9	21,899.8	8,436.6	5,608.1	1,619.1	0.6	347.2	196.3	1,142.4	2,295.3	0.1	465.9	431.4	69,346.4	Nov. 1967
33.6	22,176.2	8,290.0	5,873.0	1,636.1	0.5	334.3	195.5	1,029.0	2,292.1	0.1	487.2	788.3	70,521.7	Dec. 1967
55.4	22,668.5	8,310.0	5,874.9	1,637.7	0.6	344.1	210.5	1,321.0	2,469.3	0.1	707.4	666.7	70,131.6	Jan. 1968
38.0	23,192.4	8,311.6	5,885.5	1,668.2	0.6	387.1	221.5	1,111.7	2,574.5	0.1	578.4	568.9	71,269.3	Feb. 1968
Savings Banks														
1.3	—	4,241.0	3,985.1	3,876.9	5.9	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
3.5	—	4,515.6	4,048.8	4,799.3	6.9	1,333.6	481.0	5,252.5	811.0	0.0	562.3	478.0	131,962.8	Nov. 1967
1.9	—	4,490.5	4,040.2	4,860.7	8.7	1,336.5	517.7	3,289.8	826.3	0.1	624.8	543.1	132,300.9	Dec. 1967
1.7	—	4,639.4	4,055.2	5,021.3	24.4	1,393.5	661.2	2,981.7	858.3	0.1	558.6	472.5	133,889.0	Jan. 1968
4.5	—	4,722.5	4,035.1	5,140.6	31.8	1,409.1	741.7	2,821.1	861.0	0.2	555.7	490.1	136,109.4	Feb. 1968
Central Institutions of Credit Cooperatives^{11) x)}														
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	235.4	298.5	11,574.4	Dec. 1966
26.2	—	2,502.5	323.3	480.4	2.3	57.4	35.4	148.8	973.5	—	185.9	216.9	13,685.7	Nov. 1967
50.2	—	2,510.1	321.4	496.3	2.9	55.9	35.3	104.1	972.7	—	159.7	196.6	13,856.6	Dec. 1967
49.4	—	2,555.7	322.4	522.2	2.1	67.4	35.5	136.5	939.6	—	219.9	265.7	13,791.1	Jan. 1968
41.6	—	2,624.9	321.5	526.0	1.4	70.4	38.6	123.9	915.6	—	163.9	249.8	14,052.2	Feb. 1968
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	1,007.1	95.6	139.1	—	11.7	3.6	33.4	316.8	—	81.9	81.7	4,717.0	Nov. 1967
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec. 1967
—	—	1,013.3	95.9	164.7	—	16.8	4.1	32.9	321.5	—	76.0	75.8	4,765.9	Jan. 1968
0.1	—	1,034.8	95.7	164.9	—	16.6	4.1	31.4	320.7	—	62.2	104.5	4,827.4	Feb. 1968
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
26.2	—	1,495.4	227.7	341.3	2.3	45.7	31.8	115.4	656.7	—	104.0	135.2	8,968.7	Nov. 1967
50.2	—	1,514.4	225.9	345.1	2.1	45.4	31.7	59.9	654.5	—	99.6	136.7	9,023.2	Dec. 1967
49.4	—	1,542.4	226.5	357.5	2.1	50.6	31.4	103.6	618.1	—	143.9	189.9	9,025.2	Jan. 1968
41.5	—	1,590.1	225.8	361.1	1.3	53.8	34.5	92.5	594.9	—	101.7	145.3	9,224.8	Feb. 1968
Credit Cooperatives¹¹⁾														
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
27.8	—	2,187.9	347.7	1,991.2	14.8	170.1	334.3	1,342.9	600.7	4.6	173.6	52.7	37,966.2	Nov. 1967
35.9	—	2,181.1	343.6	2,014.3	14.4	173.4	333.6	911.3	580.6	5.0	173.6	65.8	38,253.1	Dec. 1967
31.6	—	2,204.6	342.3	2,043.9	14.7	194.0	356.2	775.0	580.4	4.4	176.4	51.2	38,459.2	Jan. 1968
26.9	—	2,246.1	340.7	2,067.1	15.6	206.5	368.4	691.7	578.5	4.0	176.7	51.2	38,895.2	Feb. 1968
Credit Cooperatives (Schulze-Delitzsch)														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
17.0	—	1,260.9	182.8	1,198.6	9.8	133.2	220.5	834.0	470.4	1.6	132.6	27.6	22,495.4	Nov. 1967
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec. 1967
18.9	—	1,267.0	179.5	1,222.8	9.5	148.5	235.5	473.6	449.1	1.7	135.2	29.6	22,714.1	Jan. 1968
15.6	—	1,279.4	178.7	1,233.2	10.2	157.9	244.2	418.5	447.3	1.5	137.5	37.8	22,946.5	Feb. 1968
Credit Cooperatives (Raiffeisen)														
(Partial data: for overall figures see Table III A 5)														
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
10.8	—	927.0	164.9	792.6	5.0	36.9	113.8	508.9	130.3	3.0	41.0	25.1	15,470.8	Nov. 1967
12.7	—	927.6	164.0	804.0	4.9	37.3	113.3	387.7	133.3	3.2	43.6	20.2	15,631.9	Dec. 1967
12.7	—	937.6	162.8	821.1	5.2	45.5	120.7	301.4	131.3	2.7	41.2	21.6	15,745.1	Jan. 1968
11.3	—	966.7	162.0	833.9	5.4	48.6	124.2	273.2	131.2	2.5	39.2	13.4	15,948.7	Feb. 1968

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of about DM 205 million due to book transfer. — ¹⁴⁾ Statistical increase of about DM 205 million. — ⁵⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

Assets

End of month	Number of reporting institutions ⁷⁾	Total of assets	Cash reserve ⁸⁾		Balances on Postal Cheque account	Interbank balances ⁹⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ¹⁰⁾		Medium-term notes (Kassenobligationen) ¹¹⁾	Securities and syndicate participations ¹²⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ¹³⁾	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 Nov.	43	66,604.5	6.6	4.9	1.6	2,398.3	1,477.9	1.2	0.1	0.0	—	—	158.2	1,081.1	595.4
1967 Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
1968 Jan.	43	68,451.9	9.6	8.2	1.0	2,984.2	1,668.2	1.2	1.6	1.5	—	—	161.9	1,145.2	582.0
1968 Feb.	43	69,337.4	12.3	10.9	1.4	3,072.9	1,667.5	1.6	2.2	2.1	—	—	170.4	1,186.2	589.4
Private Mortgage Banks¹⁴⁾															
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 ¹⁵⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Nov.	29	37,141.2	4.0	2.6	1.0	1,440.8	861.0	1.0	0.1	0.0	—	—	84.4	708.3	442.3
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
1968 Jan.	29	38,211.0	3.9	2.9	0.6	1,837.9	1,039.7	0.3	1.6	1.5	—	—	85.0	692.8	427.9
1968 Feb.	29	38,898.3	8.0	6.9	1.1	1,898.6	1,088.2	0.8	2.2	2.1	—	—	86.9	717.4	425.8
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ¹⁶⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Nov.	14	29,463.3	2.6	2.3	0.6	957.5	616.9	0.2	—	—	—	—	73.8	372.8	153.1
1967 Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
1968 Jan.	14	30,240.9	5.7	5.3	0.4	1,146.3	628.5	0.9	—	—	—	—	76.9	452.4	154.1
1968 Feb.	14	30,439.1	4.3	4.0	0.3	1,174.3	579.3	0.8	—	—	—	—	83.5	468.8	163.6
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.6 ¹⁷⁾	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 Nov.	20	66,376.8	156.0	149.6	2.4	5,428.3	2,290.1	118.5	1,662.8	1,406.6	3,711.8	252.1	1,795.6	2,271.7	134.6
1967 Dec.	20	65,940.9	493.3	477.4	7.0	5,141.9	2,620.3	48.1	1,073.6	933.9	3,302.1	257.1	1,779.9	2,260.6	119.1
1968 Jan.	20	66,482.5	287.1	281.1	2.4	4,547.5	2,130.6	65.2	1,003.4	829.7	4,621.7	257.1	2,041.9	2,290.7	115.3
1968 Feb.	20	67,882.8	195.1	188.8	2.1	5,125.0	2,817.1	42.4	1,319.9	1,088.4	4,841.5	257.1	2,140.7	2,259.5	99.9
Instalment Credit Institutions															
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Nov.	206	5,163.2 ¹⁸⁾	46.8	41.5	4.6	102.3	93.6	1.2	581.5	3.5	—	—	—	30.9	—
1967 Dec.	203	5,323.1	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
1968 Jan.	202	5,252.9	44.9	39.5	5.9	176.6	111.5	1.1	599.9	30.1	—	—	—	38.1	—
1968 Feb.	202	5,244.1	46.1	40.6	4.7	143.7	97.9	1.1	581.7	16.1	—	—	—	35.8	—
Postal Cheque and Postal Savings Bank Offices¹⁹⁾															
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 Nov.	15	11,117.7	163.7	163.7	—	534.6	275.6	—	—	—	2,053.9	—	—	3,006.5	—
1967 Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—
1968 Jan.	15	11,288.8	129.4	129.4	—	534.3	223.3	—	35.0	35.0	2,076.3	—	—	3,007.6	—
1968 Feb.	15	11,227.1	104.8	104.8	—	774.4	460.4	—	—	—	1,759.3	—	—	2,951.2	—

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

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ^{*)}	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ^{*)}	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ^{*)}	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹²⁾	852.9	109.3 ¹²⁾	46,729.3 ¹²⁾	45,716.4 ¹²⁾	1,012.9 ¹²⁾	8,004.7 ¹²⁾	35,380.1 ¹²⁾	6,542.2 ¹²⁾	40.6	129.1	450.6	Dec. 1966
327.8	182.0	1,095.1	975.7	119.4	51,887.4 ¹²⁾	50,681.8 ¹²⁾	1,205.6	8,059.9 ¹²⁾	38,211.5	6,517.1	39.3	150.3	620.2	Nov. 1967
326.4	182.0	1,048.6	971.3	77.3	52,462.6	51,206.0	1,256.6	8,196.1	38,399.3	6,631.9	38.2	152.3	528.7	Dec.
326.0	182.6	1,046.9	932.0	114.9	53,019.5	51,701.4	1,318.1	8,227.4	38,598.6	6,659.2	44.3	149.6	568.9	Jan. 1968
325.9	182.7	1,044.5	944.7	99.8	53,711.5	52,411.2	1,300.3	8,237.7	38,853.3	6,667.5	44.2	150.7	603.8	Feb.
Private Mortgage Banks^{*)}														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹²⁾	27,811.4 ¹²⁾	637.0	1,071.7	21,696.4 ¹²⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
250.1	162.8	643.2	604.9	38.3	31,876.2	31,149.2	727.0	1,088.4	23,458.5	1,050.2	5.4	113.2	320.0	Nov. 1967
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec.
248.8	163.3	596.7	559.3	37.4	32,635.1	31,863.3	771.8	1,100.5	23,795.6	1,059.7	5.6	112.8	298.2	Jan. 1968
248.8	163.4	632.3	589.8	42.5	33,181.8	32,403.5	778.3	1,099.9	24,013.8	1,058.3	5.5	113.8	312.0	Feb.
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹²⁾	435.4	66.0 ¹²⁾	18,280.9 ¹²⁾	17,905.0 ¹²⁾	375.9 ¹²⁾	6,933.0 ¹²⁾	13,683.7 ¹²⁾	5,509.5 ¹²⁾	35.0	29.1	188.6	Dec. 1966
77.7	19.2	451.9	370.8	81.1	20,011.2 ¹²⁾	19,532.6 ¹²⁾	478.6	6,971.5 ¹²⁾	14,753.0	5,466.9	33.9	37.1	300.2	Nov. 1967
77.4	19.3	407.5	372.5	35.0	20,241.0	19,721.2	519.8	7,099.0	14,756.2	5,575.8	32.7	38.2	219.8	Dec.
77.2	19.3	450.2	372.7	77.5	20,384.4	19,838.1	546.3	7,126.9	14,803.0	5,599.5	38.7	36.8	270.7	Jan. 1968
77.1	19.3	412.2	354.9	57.3	20,529.7	20,007.7	522.0	7,137.8	14,839.5	5,609.2	38.7	36.9	291.8	Feb.
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ¹²⁾	2,311.3 ¹²⁾	486.6 ¹²⁾	26,147.2 ¹²⁾	13,042.1 ¹²⁾	13,105.1 ¹²⁾	17,017.6 ¹²⁾	3,385.3 ¹²⁾	5,078.0 ¹²⁾	162.0	57.7	1,866.7	Dec. 1966
399.7	76.0	2,654.4	2,190.2	464.2	27,578.8	14,089.6	13,489.2	18,171.3	3,655.2	5,380.0	178.9	71.1	1,712.8	Nov. 1967
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	14,123.8	13,532.3	18,371.6	3,659.8	5,428.7	178.8	71.1	2,006.6	Dec.
396.3	75.9	2,529.1	2,042.8	486.3	27,833.3	14,431.5	13,401.8	18,502.1	3,656.8	5,464.1	178.5	73.6	1,661.4	Jan. 1968
396.3	76.0	2,499.5	2,024.5	475.0	28,112.5	14,523.8	13,588.7	18,608.2	3,693.4	5,498.5	178.5	74.0	1,654.6	Feb.
Instalment Credit Institutions														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	4,145.1 ¹²⁾	4,111.0 ¹²⁾	34.1	38.5	38.5	—	2.8	8.1	—	26.1	60.0	121.2	Nov. 1967
1.1	—	4,228.8	4,216.2	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec.
1.1	—	4,142.5	4,127.3	15.2	41.2	41.2	—	2.3	10.4	—	26.2	58.3	114.8	Jan. 1968
1.1	—	4,188.0	4,174.3	13.7	41.6	41.6	—	3.6	10.5	—	27.0	58.5	111.2	Feb.
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	17.3	—	—	—	5,007.5	4,820.2	187.3	—	139.8	—	—	—	—	Nov. 1967
334.2	16.9	—	—	—	5,126.8	4,939.6	187.2	—	141.4	—	—	—	—	Dec.
334.3	17.2	—	—	—	5,154.7	4,968.1	186.6	—	147.4	—	—	—	—	Jan. 1968
334.3	17.2	—	—	—	5,285.9	5,097.3	188.6	—	150.8	—	—	—	—	Feb.

2.9 billion. — ¹²⁾ Statistical decrease of about DM 56 million. — ¹³⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 17) Statistical increase of about DM 198 million. — ¹⁴⁾ Statistical increase of about DM 164 million. — ¹⁵⁾ Statistical increase of about DM 139 million. — ¹⁶⁾ Statistical decrease of about DM 393 million. — ¹⁷⁾ Statistical increase of about DM 2.9 billion. — ¹⁸⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions 24) Statistical increase of roughly DM 4.2 billion. — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical increase of roughly DM 3.2 billion. — ²¹⁾ Statistical increase million. — ²²⁾ Including ship mortgage banks.

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁴⁾
													among which: from credit institutions		
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ²¹⁾	445.9 ²⁴⁾	303.9 ²⁴⁾	50.9	247.7 ²⁴⁾	5.3	142.0	10.2	131.8	928.2	63.9	45.3	—	
1967 Nov.	43	66,604.5	532.2	391.0	73.5	310.9	6.6	141.2	28.8	112.4	997.9	18.9	18.9	—	
1967 Dec.	43	67,615.9	516.3	370.7	78.1	285.8	6.8	145.6	24.3	121.3	1,103.0	44.8	44.4	—	
1968 Jan.	43	68,451.9	546.9	384.0	79.0	297.8	7.2	162.9	24.0	138.9	1,092.0	11.6	11.6	—	
1968 Feb.	43	69,337.4	606.0	424.9	61.5	356.2	7.2	181.1	41.8	139.3	1,097.9	9.5	9.5	—	
Private Mortgage Banks⁵⁾															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 ²¹⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Nov.	29	37,141.2	131.8	64.9	26.0	33.7	5.2	66.9	20.7	46.2	351.6	10.7	10.7	—	
1967 Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	7.9	40.2	363.4	15.3	15.3	—	
1968 Jan.	29	38,211.0	126.8	69.9	28.5	35.8	5.6	56.9	16.2	40.7	342.6	10.0	10.0	—	
1968 Feb.	29	38,898.3	140.9	65.7	28.1	32.0	5.6	75.2	34.0	41.2	352.6	8.0	8.0	—	
Public Mortgage Banks															
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.2 ²⁴⁾	344.0 ²⁴⁾	238.7 ²⁴⁾	28.2	209.4 ²⁴⁾	1.1	105.3	7.2	98.1	559.3	56.0	38.5	—	
1967 Nov.	14	29,463.3	400.4	326.1	47.5	277.2	1.4	74.3	8.1	66.2	646.3	8.2	8.2	—	
1967 Dec.	14	29,790.0	398.0	300.5	46.6	252.4	1.5	97.5	16.4	81.1	739.6	29.5	29.1	—	
1968 Jan.	14	30,240.9	420.0	314.0	50.5	262.0	1.5	106.0	7.8	98.2	749.4	1.6	1.6	—	
1968 Feb.	14	30,439.1	465.1	359.2	33.4	324.2	1.6	105.9	7.8	98.1	745.3	1.5	1.5	—	
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 ²⁷⁾	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 Nov.	20	66,376.8	14,882.2	1,418.1	291.4	1,105.2	21.5	13,464.1	1,992.6	11,471.5	2,702.2	775.5	762.8	1.3	
1967 Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.3	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3	
1968 Jan.	20	66,482.5	14,173.4	1,547.7	288.5	1,236.5	22.7	12,625.7	1,541.8	11,083.9	2,541.2	727.9	700.2	1.3	
1968 Feb.	20	67,882.8	15,572.7	1,657.8	437.5	1,196.8	23.5	13,914.9	1,602.2	12,312.7	2,409.8	642.3	611.4	1.3	
Instalment Credit Institutions^{11) 13) 14)}															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁸⁾	399.5 ¹⁸⁾	0.2 ¹⁸⁾	216.4	0.9 ¹⁸⁾	215.5 ¹⁸⁾	3,187.2	1,188.0 ¹⁴⁾	1,113.8 ¹⁴⁾	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—	
1967 Nov.	206	5,163.2 ²⁸⁾	650.5	368.9	20.1	348.6	0.2	281.6	4.9	276.7	2,979.0 ²⁸⁾	1,291.3	1,244.5	—	
1967 Dec.	203	5,323.1	615.4	412.9	29.6	383.1	0.2	202.5	2.1	200.4	3,218.5	1,326.1	1,296.7	—	
1968 Jan.	202	5,252.9	719.0	454.2	36.9	417.1	0.2	264.8	1.4	263.4	3,080.5	1,306.5	1,258.7	—	
1968 Feb.	202	5,244.1	710.8	441.2	23.0	418.0	0.2	269.6	1.3	268.3	3,064.0	1,356.0	1,313.4	—	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	5,708.9	735.0	735.0	—	89.6	—	—	—	
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	6,066.8	755.9	755.9	—	89.6	—	—	—	
1967 Nov.	15	11,117.7	10,444.5	9,776.1	3,312.7	—	6,463.4	668.4	668.4	—	89.6	—	—	—	
1967 Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—	
1968 Jan.	15	11,288.8	10,632.0	9,951.1	3,150.5	—	6,800.6	680.9	680.9	—	89.6	—	—	—	
1968 Feb.	15	11,227.1	10,623.2	9,944.9	3,042.5	—	6,902.4	678.3	678.3	—	89.6	—	—	—	

²⁾, ³⁾, ⁴⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms, — classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹²⁾ Classification of instalment credit institutions' borrowed funds according decrease of roughly DM 2.9 billion. — ¹³⁾ Statistical decrease of roughly DM 1.3 billion. — ¹⁴⁾ Statistical decrease of about DM 136 million. — ¹⁵⁾ Statistical decrease of about DM increase of about DM 96 million. — ¹⁶⁾ Statistical increase of about DM 85 million. — ¹⁷⁾ Statistical decrease of about DM 3.1 billion. — ¹⁸⁾ Statistical decrease of about DM 1.4 decrease of about DM 25 million. — ¹⁹⁾ Statistical increase of roughly DM 4.2 billion. — ²⁰⁾ Statistical decrease of roughly DM 2.7 billion. — ²¹⁾ Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — ²²⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ²³⁾ Statistical increase of DM 30 million. —

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation 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 ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	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 ¹¹⁾	8,779.9 ¹²⁾	8,004.7 ¹³⁾	2,005.4 ¹⁴⁾	56.0 ¹⁵⁾	265.6	1,091.5 ¹⁶⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ¹⁶⁾	Dec. 1966	
—	42,617.7	9,544.5 ¹⁷⁾	8,059.9 ¹⁸⁾	2,166.4	54.7	306.1	1,162.1	1,163.0	152.9	—	—	1.0	66,604.5	Nov. 1967	
—	43,049.2	9,574.8	8,196.1	2,166.4	53.8	304.0	1,162.0	1,490.3	152.0	—	—	0.9	67,615.9	Dec.	
—	44,156.9	9,647.8	8,227.4	2,175.7	56.6	329.4	1,163.6	1,055.6	151.7	—	—	0.9	68,451.9	Jan. 1968	
—	44,716.9	9,750.9	8,237.7	2,195.0	60.2	344.2	1,169.2	1,159.4	151.2	—	—	0.9	69,337.4	Feb.	
Private Mortgage Banks⁹⁾															
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 ²²⁾	2,330.6 ²³⁾	1,071.7	1,116.1 ²⁴⁾	7.9 ²⁵⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 ²¹⁾	Dec. 1966	
—	30,889.8	2,495.5	1,088.4	1,229.1	8.5	119.2	113.0	714.3	8.5	—	—	1.0	37,141.2	Nov. 1967	
—	31,245.2	2,501.6	1,097.1	1,229.1	7.7	119.9	113.4	1,030.2	7.8	—	—	0.9	37,825.9	Dec.	
—	31,993.6	2,523.2	1,100.5	1,232.1	12.8	145.6	115.8	618.0	7.4	—	—	0.9	38,211.0	Jan. 1968	
—	32,481.0	2,608.9	1,099.9	1,243.8	16.4	159.8	121.6	673.4	7.4	—	—	0.9	38,898.3	Feb.	
Public Mortgage Banks															
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ²⁶⁾	6,449.3 ²⁷⁾	6,933.0 ²⁸⁾	889.3 ²⁹⁾	48.1	153.6	993.4 ³⁰⁾	386.9	146.4	—	—	—	27,378.9 ³¹⁾	Dec. 1966	
—	11,727.9	7,049.0 ³²⁾	6,971.5 ³³⁾	937.3	46.2	186.9	1,049.1	448.7	144.4	—	—	—	29,463.3	Nov. 1967	
—	11,804.0	7,073.2	7,099.0	937.3	46.1	184.1	1,048.6	460.1	144.2	—	—	—	29,790.0	Dec.	
—	12,163.3	7,124.6	7,126.9	943.6	43.8	183.8	1,047.8	437.7	144.3	—	—	—	30,240.9	Jan. 1968	
—	12,235.9	7,142.0	7,137.8	951.2	43.8	184.4	1,047.6	486.0	143.8	—	—	—	30,439.1	Feb.	
Credit Institutions with Special Functions															
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 ³⁴⁾	15,732.3 ³⁵⁾	17,017.6 ³⁶⁾	2,212.2 ³⁷⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ³⁸⁾	Dec. 1966	
16.5	10,187.8	16,171.9	18,171.3	2,360.1	593.4	301.8	213.7	775.9	1,155.2	1.4	2,098.6	235.3	68,479.2	Nov. 1967	
52.3	10,257.3	16,522.3	18,371.6	2,360.1	593.5	301.8	216.9	1,275.8	1,182.9	1.1	2,687.3	834.3	68,629.9	Dec.	
62.5	10,719.8	16,133.4	18,502.1	2,375.0	629.6	313.0	223.3	809.2	1,288.8	0.9	2,696.2	614.9	69,180.4	Jan. 1968	
62.5	10,591.7	16,373.8	18,608.2	2,384.8	629.6	316.0	232.1	701.6	1,255.0	0.7	2,222.1	260.5	70,105.7	Feb.	
Instalment Credit Institutions^{11) 13) 14)}															
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
2.3	—	137.8	2.8	450.4	9.7	85.1	176.0	669.6	13.4	316.5	119.7	21.1	5,509.5 ³⁹⁾	Nov. 1967	
2.5	—	126.0	2.8	453.2	8.2	80.7	175.8	640.0	13.4	332.4	108.9	6.8	5,658.0	Dec.	
2.5	—	136.0	2.3	458.6	14.8	81.0	178.3	579.9	13.2	319.9	127.8	31.2	5,595.1	Jan. 1968	
2.4	—	142.5	3.6	466.1	14.9	100.1	178.9	560.8	12.8	360.2	122.0	46.6	5,573.3	Feb.	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	583.6	—	—	—	—	11,117.7	Nov. 1967	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec.	
—	—	—	—	—	—	—	—	567.2	—	—	—	—	11,288.8	Jan. 1968	
—	—	—	—	—	—	—	—	514.3	—	—	—	—	11,227.1	Feb.	

¹¹⁾ According to returns of the Postal Cheque and Postal Savings Bank Offices rendered for banking statistics. — ¹²⁾ From January 1965 instalment credit institutions' deposits are to maturities (short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹³⁾ Statistical 1.5 billion. — ¹⁴⁾ Statistical increase of about DM 19 million. — ¹⁵⁾ Statistical increase of about DM 160 million. — ¹⁶⁾ Statistical increase of about DM 198 million. — ¹⁷⁾ Statistical billion. — ¹⁸⁾ Statistical decrease of about DM 221 million. — ¹⁹⁾ Statistical increase of about DM 2.9 billion. — ²⁰⁾ Statistical increase of about DM 1.3 billion. — ²¹⁾ Statistical million. — ²²⁾ Statistical decrease of DM 43 million. — ²³⁾ Statistical decrease of about DM 49 million. — ²⁴⁾ Statistical increase of about DM 62 million. — ²⁵⁾ Statistical increase ²⁶⁾ Including ship mortgage banks.

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

Position at end of December 1967

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	336	15	14	50	27	51	48	34	66	11	20
Big banks ²⁾	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	106	—	1	7	4	11	20	15	30	6	12
Private bankers	187	15	12	36	18	36	23	16	25	4	2
Specialised commercial banks	37	—	1	7	5	4	5	3	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	3	13	107	168	234	294	22	21
Central institutions of credit cooperatives ⁵⁾	18	—	—	—	—	—	—	—	5	11	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	5	7	1
Credit cooperatives	2,180	1	5	202	894	737	221	85	34	1	—
Credit cooperatives (Schulze-Delitzsch) ⁶⁾	748	1	5	36	124	309	165	77	30	1	—
Credit cooperatives (Raiffeisen)	1,432	—	—	166	770	428	56	8	4	—	—
Private and public mortgage banks	43	—	—	—	—	1	3	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	—	3	—	4	—	7
Credit institutions with special functions	20	—	—	—	1	1	1	—	4	1	12
Instalment credit institutions	203	15	16	67	27	32	19	12	14	1	—
Postal cheque and Postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total ⁷⁾	3,689	31	35	322	962	929	460	366	428	51	90

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

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank¹⁾ and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

¹⁾ Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

²⁾ This is also the rate for cash advances. — ³⁾ 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). — ⁴⁾ An allowance of 3/4 % per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps¹⁾ with Domestic Credit Institutions²⁾

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

¹⁾ Information regarding swap commitments will be found in Table VII 9.

²⁾ For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 until 26 November 1967 swap transactions were concluded only for the acquisition of U.S. \$ Treasury bills. — ³⁾ Data for the period from 1958 to 1962 will be found in the Monthly Reports published prior to March 1964. — ⁴⁾ Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate): par = repurchase rate equal to selling rate. — ⁵⁾ Since 27 November 1968 unarmarked.

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Non-interest Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 3/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 3/8	2 3/8	2 3/8	2	2 1/8
April 13	2	2 1/8	2 3/8	2 3/8	2 3/8	3	2 1/8	2 1/4
June 6	2 1/8	2 3/4	2 3/8	2 3/8	3	3 1/8	2 1/4	2 3/8
July 16	2 3/4	2 3/8	2 3/8	2 3/8	3 1/4	3 1/4	2 3/8	2 3/8
Aug. 1	2 3/8	2 1/2	2 3/8	3	3 1/4	3 3/8	2 1/2	2 3/8
Oct. 3	2 1/2	2 3/8	3	3 1/8	3 3/8	3 1/2	2 3/8	2 3/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 1/8	3 3/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 3/4	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 1/4	5 7/8	6	5	5 1/8
Dec. 30	4 3/8	4 3/4	5 3/8	5 1/2	5 3/8	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 3/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 3/8	3 3/4	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 3/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 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 3/8	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
1967 Jan. 6	4 23/32	
Jan. 17	4 19/32	
Jan. 20	4 11/32	
Feb. 17	3 31/32	
Mar. 16	3 27/32	
Mar. 21	3 31/32	
April 14	3 19/32	
May 11	3 15/32	
May 12	3 5/32	
May 23	3 1/32	
June 2	2 21/32	
July 10	2 23/32	
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 27/32	
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	
1968 Jan. 4	2 27/32	
Jan. 10	2 25/32	
Jan. 22	2 27/32	
Feb. 7	2 25/32	
Feb. 20	2 27/32	
Mar. 20	2 25/32	
April 2	2 27/32	
April 22	2 25/32	

2. Interest Rates (cont'd)

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

% per annum

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

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

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

% per annum

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

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) % per annum

Applicable from	Central Bank discount rate ⁴⁾	Central Bank rate for advances on securities ⁴⁾	Charges for money loans		Charges for own acceptances purchased	Charges for discount credits			
			under credit agreement	Overdrafts		items amounting to			
						DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1	5	6	.	.	.	.	.	.	.
1948 Sep. 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
1948 Dec. 15	5	6	9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	7	7 1/2	8	8
1949 July 14	4	5	8 1/2	10	7 1/2 - 8 1/2	6	6 1/2	7 1/2	7 1/2
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	4	5	8	9	7 1/2	6	6 1/2	7	7
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 1/2	7	7 1/2	7 1/2
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 1/2	6 1/2	7	7
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 ¹⁾	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1965 Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	8 1/2	8 1/2
1966 May 27	5	6 1/2	9 1/2	11	8 1/2	7	8	9 1/2	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	9	9
1967 Feb. 17 to Mar. 31 ²⁾	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. — 1) 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. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/o. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o. — 4) 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. — 5) For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates *) % per annum

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

*) 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. — 1) 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. — 2) 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. — 3) 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. — 4) 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. — 5) 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. — 6) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 %/o unless a blocking period of at least six months has been agreed during which notice is not permissible. — 7) 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. — 8) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

2. Interest Rates (cont'd)

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

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

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

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

Debtor Interest Rates

Category of credit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over
Credits in current account of less than DM 1 million	1967 June	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8
	Sep.	—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5
	Dec.	—	—	0.2	—	—	0.7	1.4	4.1	64.9	23.7	5.0
	1968 March	—	—	0.2	—	—	0.5	1.4	5.0	67.0	22.0	3.9
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1967 June	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2	0.2
	Sep.	5.1	12.6	12.6	14.3	22.8	25.3	4.8	1.4	1.1	—	—
	Dec.	8.7	13.0	10.5	13.0	21.9	26.1	5.4	0.7	0.7	—	—
	1968 March	8.4	14.1	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—
Mortgage loans secured by residential real estate (effective interest rate)	1967 June	—	—	—	—	—	—	2.8	50.2	43.8	2.8	0.4
	Sep.	—	—	—	—	—	—	9.8	55.5	32.7	2.0	—
	Dec.	—	—	—	—	—	—	11.4	52.9	34.5	1.2	—
	1968 March	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—

Creditor Interest Rates

Category of deposit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1967 June	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
	Sep.	—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
	Dec.	—	3.1	50.6	18.7	9.8	5.2	7.1	4.6	0.9	—	—
	1968 March	—	0.9	50.2	25.6	12.9	6.6	1.9	1.9	—	—	—
Savings deposits with legal period of notice	1967 June	—	—	—	—	85.8	13.5	0.7	—	—	—	—
	Sep.	—	—	—	—	94.2	5.8	—	—	—	—	—
	Dec.	—	—	—	—	93.8	6.2	—	—	—	—	—
	1968 March	—	—	—	—	93.8	6.2	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1967 June	—	—	—	—	—	0.4	81.4	17.3	0.7	0.2	—
	Sep.	—	—	—	—	—	0.2	87.1	11.8	0.7	—	0.2
	Dec.	—	—	—	—	—	—	88.0	11.8	0.2	—	—
	1968 March	—	—	—	—	—	—	86.8	12.7	0.5	—	—

¹⁾ Results of interest rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, October 1967, p. 45 *et seq.*). — ²⁾ The percentage rates refer to the number of cases in which the range of interest rates indicated has been reported for the credit or deposit category concerned. — ³⁾ Second and third weeks of the months indicated.

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total						
Total											
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5
1967	462.7	867.4	931.0	719.5	2,980.6	225.2	1,319.9	4,525.7	85.4	4,611.1	43.3
1964	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	39.2	1,278.1
	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	40.2	695.0
	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	9.4	468.9
	Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3	—	3.5
1965	Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	3.5	390.6
	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	39.8	446.4
	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	31.9	663.3
	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	13.3	952.8
	Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3	—	2.4
1966	Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	3.5	925.3
	Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9	—	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	46.8	900.1
	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	19.2	1,090.6
	Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3	—	—
	Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9	16.0	1,044.2
	Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	—	—
	Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2	—	—
	Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4	—	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
	Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7	—	4.5
	March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5	—	5.6
	April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5	43.5	916.5
	May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6	—	—
	June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9	35.5	1,156.0
	July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1	—	0.3
	Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8	4.2	1,526.3
	Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6	—	0.6
	Oct.	21.9	32.5	114.8	12.4	95.2	17.7	225.4	338.3	—	1.2
	Nov.	45.5	46.5	12.1	88.7	192.8	20.3	43.2	256.3	—	0.6
	Dec.	225.9	91.5	90.2	40.5	448.1	14.3	465.1	927.5	—	3.5
1968	Jan.	66.8	47.2	49.4	111.9	275.3	33.6	202.6	511.5	1.1	1,588.1
	Feb.	39.1	51.3	295.9	101.1	487.4	38.5	108.6	634.5	—	4.5
	March	30.9	102.0	170.0	4.0	306.9	34.0	100.1	441.0	—	17.2
of which, bonds with agreed periods to maturity of											
up to 4 years											
1967	—	32.4	395.6	446.7	499.2	1,373.9	—	766.5	2,140.4	—	2,140.4
1967	Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—
	Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4
	March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—
	April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—
	May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	—
	June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	437.7
	July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—
	Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	—
	Sep.	2.0	43.3	33.5	5.5	84.3	—	—	84.3	—	—
	Oct.	—	1.0	—	—	1.0	—	179.0	180.0	—	—
	Nov.	—	10.7	—	55.0	65.7	—	—	65.7	—	—
	Dec.	0.2	2.0	60.0	25.0	87.2	—	433.5	520.7	—	766.4
1968	Jan.	9.0	16.1	20.0	80.0	125.1	—	75.0	200.1	—	—
	Feb.	23.0	14.5	272.5	92.0	402.0	—	—	402.0	—	—
	March	4.5	75.0	149.0	3.0	231.5	—	50.0	281.5	—	—
over 4 years											
1967	—	430.3	471.8	484.3	220.3	1,606.7	225.2	553.4	2,385.3	85.4	2,470.7
1967	Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	2.2	513.9
	Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	—	4.5
	March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	5.6
	April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	43.5	478.8
	May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7	—	—
	June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4	—	2.1
	July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	—	0.3
	Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8	35.5	718.1
	Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3	—	3.8
	Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3	—	—
	Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6	4.2	759.9
	Dec.	225.7	89.5	30.2	15.5	360.9	14.3	31.6	406.8	—	3.5
1968	Jan.	57.8	31.1	29.4	31.9	150.2	33.6	127.6	311.4	1.1	704.5
	Feb.	16.1	36.8	23.4	9.1	85.4	38.5	108.6	232.5	—	4.5
	March	26.4	27.0	21.0	1.0	75.4	34.0	50.1	159.5	—	17.2

The explanations as to the individual types of securities given in footnotes 2) to 9) of Table V 1 apply likewise to this table and, *mutatis mutandis*, to the other tables of the issues statistics.

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	319.3	20.2	94.7	1,141.3	822.9	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
1967	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
1965 June	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
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
1966 Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
1967 June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
1967 Sep.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0
1967 Dec.	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1968 March	562.6	95.8	24.1	240.3	22.6	72.4	1,017.8	927.5	163.9	22.3	2,131.5	-	-	-

¹⁾ 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 March 1968

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total						
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total									
(a) Bonds with agreed periods to maturity of up to 4 years															
4	99 to less than 100	—	—	—	—	25.0	—	—	25.0						
4 1/2	96 to less than 97	—	—	5.1	—	—	—	—	5.1						
5	97 to less than 98	—	5.0	100.6	10.0	115.6	—	—	115.6						
	98 " " " 99	1.0	13.5	20.0	3.2	37.7	—	—	37.7						
	99 " " " 100	—	—	14.2	—	14.2	—	65.0	79.2						
	100 " " " 101	—	1.0	10.0	28.5	—	134.8	0.4	13.6	10.4	177.9	65.0	65.0	10.4	242.9
5 1/4	100 to less than 101	—	—	2.5	—	—	—	—	2.5						
5 1/2	97 to less than 98	—	—	—	—	5.0	—	—	5.0						
	98 " " " 99	—	48.0	—	—	34.8	—	—	82.8						
	99 " " " 100	—	5.0	—	—	0.0	—	—	5.0						
	100 " " " 101	—	—	1.5	54.5	—	—	2.5	42.3	4.0	96.8	—	—	4.0	96.8
6	97 to less than 100	—	—	—	—	—	—	—	34.7						
6 1/2	95 to less than 96	—	—	0.6	—	—	—	—	0.6						
Total		1.0	125.9	134.8	80.9	342.6	—	65.0	407.6						
(b) Bonds with agreed periods to maturity of over 4 years															
1 1/4 *	100	2.4	—	—	—	—	—	—	2.4						
5	98 to less than 101	10.5	—	—	—	—	—	—	10.5						
5 1/2	82 to less than 85	5.0	—	—	—	5.0	—	—	5.0						
	97 " " " 100	2.0	7.0	4.2	4.2	5.1	5.1	11.3	16.3	11.3	16.3				
6	88 to less than 90	0.3	—	—	—	—	—	—	0.4						
	90 " " " 91	15.5	—	—	—	—	—	—	18.7						
	91 " " " 93	8.0	—	—	—	—	—	—	15.6						
	93 " " " 95	8.1	—	—	—	—	—	—	16.1						
	95 " " " 96	2.6	—	—	—	—	—	—	13.2						
	96 " " " 97	1.0	—	—	—	—	—	—	24.7						
	97 " " " 98	—	146.2	—	—	—	—	—	153.7						
	98 " " " 99	—	130.1	—	—	—	—	—	130.1						
99 " " " 101	2.1	37.6	4.4	333.9	—	7.5	0.9	0.9	7.4	379.9	13.5	13.5	20.9	393.4	
6 1/4	98 to less than 99	—	—	0.3	—	—	—	—	0.3						
6 1/2	94 to less than 95	2.9	—	5.3	—	—	—	—	8.2						
	95 " " " 96	9.2	—	26.5	—	—	—	—	35.7						
	96 " " " 97	105.3	—	29.8	—	—	—	—	135.1						
	97 " " " 98	151.3	—	81.4	—	—	9.1	—	241.8						
	98 " " " 99	16.1	—	229.3	—	0.0	1.0	—	246.4						
	99 " " " 100	2.8	—	37.8	—	—	8.4	—	49.0						
100 " " " 101	—	287.6	1.0	411.1	0.3	0.3	—	18.5	1.3	717.5	—	—	80.0	1.3	797.5
6 3/4	97 to less than 99	—	—	11.0	—	—	—	—	11.0						
7	99 to less than 101	3.1	—	3.2	—	—	—	—	6.3						
	101 " " " 103	6.2	9.3	3.6	6.8	0.1	0.1	—	9.9	16.2	—	—	—	6.3	9.9	16.2
Total		354.4	767.3	7.9	24.5	1,154.1	—	93.5	1,247.6						
of which, with agreed periods to maturity															
of over 4 to less than 7 years															
of 7 " " " 10		—	1.0	147.8	—	—	5.0	—	153.8						
" 10 " " " 15		—	—	27.9	—	—	0.8	—	28.7						
" 15 " " " 20		—	25.4	157.7	—	7.6	17.8	—	208.5						
" 20 " " " 30		—	17.1	124.0	—	0.3	0.4	—	141.8						
" 30 " " " 40		—	173.3	131.6	—	—	0.5	—	305.4						
" 40 years and over		—	101.7	119.5	—	—	—	—	221.2						
		—	35.9	58.8	—	—	—	—	94.7						

* Special transaction.

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	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1.409.5	38.669.4
1964	1.566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2.457.2	41.126.6
1965	2.630.6	15.3	1.028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3.737.0	44.863.6
1966	2.019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2.641.9	47.505.5
1967	1.393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8	+1.629.9	49.135.4
1965 Dec.	240.7	—	5.0	2.7	—	—	48.5	10.0	0.1	67.7	125.0	94.2	+ 20.1	44.863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45.338.8
1966 Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45.657.6
1966 March	93.3	—	6.0	—	—	35.9	—	—	—	—	—	13.3	+ 101.0	45.758.6
1966 April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45.979.2
1966 May	148.2	3.1	12.2	23.7	—	10.0	—	—	—	9.6	—	10.0	+ 177.7	46.156.9
1966 June	204.5	0.4	57.9	—	5.0	2.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46.361.4
1966 July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46.891.6
1966 Aug.	135.8	—	70.6	—	—	—	—	—	—	150.1	0.1	48.0	+ 165.7	47.057.3
1966 Sep.	45.4	—	14.8	—	—	—	13.7	—	—	46.2	—	12.6	+ 15.2	47.072.5
1966 Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47.358.9
1966 Nov.	58.3	—	—	—	—	—	—	—	—	—	4.5	3.5	+ 50.3	47.409.2
1966 Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	—	—	—	31.3	+ 96.3	47.505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47.810.6
1967 Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47.890.4
1967 March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48.169.9
1967 April	69.5	—	4.9	—	—	—	—	—	—	1.5	—	0.7	+ 74.7	48.244.6
1967 May	65.2	0.4	31.4	—	—	—	—	—	2.5	7.7	—	4.7	+ 84.6	48.329.2
1967 June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	—	8.0	+ 160.5	48.489.7
1967 July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48.548.7
1967 Aug.	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	—	19.8	+ 126.8	48.675.5
1967 Sep.	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	3.6	2.1	+ 202.3	48.877.8
1967 Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48.896.0
1967 Nov.	72.3	—	0.1	4.8	0.0	0.0	—	—	0.1	—	—	9.4	+ 67.8	48.963.8
1967 Dec.	324.6	—	4.4	12.3	—	0.7	7.4	—	—	21.4	—	37.1	+ 291.6	49.255.4
1968 Jan.	173.9	—	—	10.0	57.7	0.6	—	—	—	—	—	9.6	+ 232.2	49.487.6
1968 Feb.	327.7	0.2	1.5	—	35.0	26.8	—	—	1.0	—	—	16.8	+ 369.9	49.857.5
1968 March	51.1	—	5.9	2.0	3.6	—	—	0.1	0.5	0.3	—	4.0	+ 58.9	49.916.4

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 frs 100 = DM 0.8507.

12. Index of Share Prices

31 December 1965 = 100

Period ¹⁾	Total	among which: People's shares	Producing industries									Other branches of economic activity		
			Total	Power, mining, iron and steel industry		Industries (other than mining, iron and steel industry, and building)				Building	Total	among which: Commercial banks		
				Total	Power, water supply	Iron and steel industry etc.	Total	I. G. Farben successors	Mechanical engineering				Road vehicle building	Electrical engineering
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	113	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	102	119	102	114
1964	120	—	122	133	130	129	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	97	91	93	96	104
1966	97.6	92.3	96.8	95.9	109.0	78.9	97.0	94.3	99.8	102.5	95.1	107.5	101.6	117.3
1965 Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
1966 Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
1966 March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
1966 April	102	102	101	98	99	102	102	102	100	102	102	102	105	114
1966 May	97	99	97	94	95	83	99	96	97	99	98	97	98	106
1966 June	92	94	92	89	90	80	92	92	92	97	90	92	93	100
1966 July	87	87	86	83	87	75	87	87	87	94	83	87	89	96
1966 Aug.	87	88	87	84	89	74	88	88	88	93	81	86	89	98
1966 Sep.	89	89	89	85	92	73	91	92	89	95	83	87	91	103
1966 Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
1966 Nov.	85	82	85	81	88	66	86	87	81	92	78	80	86	100
1966 Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
1967 Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
1967 March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
1967 April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
1967 May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
1967 June	89	81	89	88	100	71	88	85	92	95	85	101	91	101
1967 July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
1967 Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
1967 Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	107.2	123.9
1967 Oct.	106.8	102.8	106.3	105.4	121.1	87.7	106.4	105.1	107.6	114.3	105.2	118.7	109.8	138.4
1967 Nov.	112.2	110.1	111.1	108.6	126.6	88.1	111.8	110.8	115.1	117.4	110.6	123.6	118.4	129.6
1967 Dec.	114.3	117.9	113.0	111.5	129.0	93.1	113.2	112.0	116.3	120.0	110.9	128.7	122.1	146.2
1968 Jan.	121.1	128.7	120.2	118.7	134.8	100.5	120.5	116.8	124.7	131.8	119.3	131.3	126.7	155.0
1968 Feb.	121.8	128.4	121.1	118.4	135.3	98.0	121.9	118.9	124.9	131.6	122.1	132.4	126.0	155.7
1968 March	121.4	125.2	120.4	118.5	133.3	101.7	120.9	117.5	121.9	128.8	123.8	130.1	127.1	157.6

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.

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1967	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	—
1966 Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	—
1966 March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	85.0	88.2	93.0	96.0	100.9	—
1966 April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	—
1966 May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	94.0	100.4	—
1966 June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	—
1966 July	77.2	78.4	80.8	89.2	89.8	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	—
1966 Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
1966 Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
1966 Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
1966 Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
1966 Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
1967 May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
1967 Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
1967 Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—
1967 Nov.	80.9	84.4	90.0	97.1	100.5	101.5	100.7	81.1	85.0	90.5	97.0	100.3	101.5	—
1967 Dec.	81.0	84.3	89.9	97.1	100.5	101.4	100.7	81.1	84.9	90.5	97.1	100.4	101.2	—
1968 Jan.	81.2	84.4	90.1	97.2	100.9	101.6	100.9	81.3	85.1	90.7	97.5	100.7	101.2	—
1968 Feb.	80.9	84.0	89.9	97.1	101.1	101.9	101.0	81.1	84.8	90.4	97.6	100.9	101.2	—
1968 March	80.8	83.9	89.7	97.0	101.0	101.5	101.1	80.9	84.7	90.2	97.5	100.9	101.2	—

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

18. Investment

Company	Fund	Inventory value 1)										Number of			
		1960	1961	1962	1963	1964	1965	1966	1967	1968			1960	1961	1962
		Millions of DM										Jan.	Feb.	March	Thousands
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	225.5	226.3	238.2	445.0	2,120.0	2,735.8
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	194.7	180.0	138.9	149.7	155.3	135.8	118.7	198.8	212.8	215.9	225.7	2,826.4	2,925.3	3,003.2
	Adiropa	12.3	19.6	20.3	22.2	22.7	21.1	19.4	25.0	26.1	26.5	27.7	101.1	298.8	366.9
	Adiverba	—	—	—	16.4	19.5	16.8	16.7	25.9	27.5	27.8	28.7	—	—	—
	Fondak	278.5	263.2	202.0	214.7	216.1	182.3	156.5	232.8	248.2	250.9	258.3	1,729.2	5,256.0	5,327.7
	Fondis	163.9	150.0	115.1	123.4	127.1	110.5	89.7	139.6	149.4	150.2	155.6	2,613.7	2,737.6	2,783.8
	Fondra	60.1	65.1	64.9	78.9	109.0	136.5	151.0	198.1	206.6	208.6	212.7	549.9	616.5	718.3
	Tresora	—	31.4	29.6	27.6	24.2	23.0	20.4	24.5	24.8	24.7	25.1	—	658.9	718.5
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	40.8	42.8	45.5	769.6	1,938.7	1,902.0
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.5	7.6	7.2	7.6	144.4	119.3	111.0
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula-Intervest Investa	—	17.7	18.1	20.1	19.7	17.9	15.3	21.7	22.5	22.6	23.3	—	304.2	372.0
	Intervest	80.9	94.2	88.2	95.2	96.9	93.4	79.6	92.2	91.5	90.9	92.8	892.8	921.8	991.0
	Investa	666.7	645.5	530.1	603.8	678.0	620.9	558.4	871.9	925.0	941.3	974.7	8,106.6	8,735.3	9,367.2
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Rentenfonds	615.3	499.7	389.3	438.3	533.1	532.6	508.4	811.5	853.3	823.8	867.6	4,096.1	11,323.0	11,849.7
	Industria	—	—	—	—	—	—	27.7	61.0	71.2	77.5	85.2	—	—	—
	Thesaurus	179.8	154.7	116.4	122.1	121.3	102.7	83.8	102.7	104.2	100.5	108.2	1,904.3	1,840.0	1,815.0
	Transatlanta	141.6	208.0	157.0	160.3	165.8	138.3	108.6	148.8	151.9	151.6	156.0	2,606.3	4,157.1	3,931.1
	Atlantika	91.2	89.0	77.5	78.4	74.6	66.3	56.3	63.7	61.4	55.3	53.8	1,710.9	1,580.8	1,629.8
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka	—	—	18.7	21.5	23.8	22.6	22.6	30.5	31.8	30.7	32.0	—	—	439.5
	Geodeka	203.5	209.3	175.4	198.9	221.0	204.5	179.8	268.4	282.2	271.1	283.5	3,672.2	4,248.0	4,739.5
	—	—	—	—	—	—	—	—	26.1	28.0	29.1	30.9	—	—	—
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerer-Fonds	—	—	35.5	35.5	31.8	27.1	23.9	24.4	24.0	23.6	23.6	—	—	792.8
Kapitalfonds Kapitalanlagegesellschaft mbH, Köln	Kapital-fonds I	—	—	—	—	—	—	—	—	—	3.5	3.8	—	—	—
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds 2) Europafonds I Unifonds	71.7	58.4	47.0	47.3	42.7	39.4	33.4	39.9	39.5	39.1	39.2	1,564.4	1,212.8	1,153.7
	—	53.9	50.2	42.1	40.0	35.7	31.3	26.1	33.9	35.9	36.7	38.4	327.7	650.2	659.7
	—	170.2	182.9	169.4	237.3	362.7	394.6	356.3	512.0	538.8	544.4	561.1	3,664.4	4,556.2	5,639.7
Total 3)		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	4,561.0	4,570.7	4,760.8	..	..	..

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

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ²⁾	Excise and customs duties					Property tax	Motor vehicle tax	Beer tax	Other taxes	
					Total	Customs duties ³⁾	Tobacco tax	Coffee tax	Spirits monopoly					Mineral oil tax
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,552	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	453
1953	8,409	456	976	239	5,929	1,272	2,326	514	543	734	405	531	362	498
1954	9,097	497	1,082	173	5,977	1,486	2,304	302	554	781	620	599	386	571
1955	10,469	648	1,268	219	6,970	1,793	2,560	345	578	1,136	534	728	441	691
1956	11,434	750	1,290	253	7,649	1,983	2,781	405	684	1,415	758	837	484	777
1957	11,747	848	553	284	8,137	2,024	2,933	448	778	1,642	818	967	561	843
1958	12,030	910	229	544	8,473	2,041	3,093	486	857	1,665	888	1,082	605	941
1959	13,133	1,009	165	704	9,538	2,256	3,265	609	915	2,145	1,116	1,216	650	1,065
1960	14,828	1,253	45	769	10,930	2,630	3,537	689	1,023	2,664	1,100	1,475	700	1,248
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,678	763	1,354
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	1,888	820	1,475
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,134	877	1,464
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,372	955	1,618
1965	21,568	2,363	6	884	17,542	2,531	4,697	954	1,508	7,428	1,880	2,624	979	1,838
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	2,853	1,032	1,984
1967	22,013	2,583	7	905	21,094	2,507	5,801	1,051	1,831	9,423	2,421	3,059	1,044	2,016
1966 1st qtr.	5,435	632	5	198	4,505	685	1,173	245	382	1,886	478	751	228	540
2nd qtr.	5,613	628	5	231	4,716	664	1,227	225	639	1,850	488	734	237	489
3rd qtr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
4th qtr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st qtr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
2nd qtr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
3rd qtr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
4th qtr.	5,871	728	2	238	5,883	641	1,741	275	509	2,591	671	749	280	517
1968 1st qtr. ³⁾	4,947	1,175	101	79	4,732	585	1,184	269	506	2,042	569	830	233	603
1966 April	1,944	178	1	76	1,419	189	434	75	156	530	29	268	71	164
May	1,805	232	2	75	1,424	243	290	55	213	595	429	234	81	164
June	1,864	219	2	80	1,873	232	504	96	270	725	30	232	85	160
July	1,888	217	1	86	1,528	207	392	77	134	686	25	236	97	153
Aug.	1,858	209	3	89	1,559	208	420	75	105	713	431	215	103	162
Sep.	1,821	222	0	86	1,632	213	483	92	120	686	29	228	90	149
Oct.	1,943	207	0	84	1,607	222	406	66	123	751	27	241	100	158
Nov.	1,948	212	0	80	1,594	215	393	81	129	737	438	219	92	154
Dec.	1,910	210	2	71	1,718	244	487	88	147	709	78	230	86	180
1967 Jan.	2,256	209	1	71	1,617	228	399	73	139	733	29	301	78	166
Feb.	1,588	196	0	27	1,379	205	338	91	124	572	451	216	90	192
March	1,495	200	1	98	1,788	205	474	102	156	810	37	272	65	175
April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
May	1,734	222	1	71	1,754	219	525	73	174	729	479	258	85	156
June	1,754	200	1	80	1,739	201	449	91	197	757	59	250	81	154
July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
Aug.	1,783	234	1	84	2,020	225	455	114	110	1,081	528	226	96	174
Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
Oct.	1,877	237	—	82	1,788	212	466	109	152	808	60	281	103	180
Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
Dec.	1,993	240	1	75	2,223	185	737	83	174	1,003	60	229	90	172
1968 Jan.	2,529	267	2	73	1,361	220	177	124	155	618	51	321	80	194
Feb.	1,401	360	4	4	1,683	162	463	59	150	811	480	232	88	217
March ³⁾	1,016	548	95	2	1,687	203	544	87	201	613	37	278	65	192

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

4. Equalisation Claims^{*)}

Millions of DM

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

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

5. Indebtedness of Public Authorities^{*)}

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates ²⁾	Medium-term notes (Kassenobligationen)	Bonded loans ³⁾	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims ⁴⁾	Covering claims	Foreign debt ⁵⁾
		Book credits	Special credits ¹⁾							Social insurance funds ⁶⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 March	84,573	26	2,340	547	1,115	51	1,173	12,009	25,738	6,739	6,927	1,011	20,475	3,120	3,302
June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Sep.	86,958	185	2,254	606	927	51	963	12,045	27,346	7,149	7,637	995	20,403	3,223	3,175
Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,344	14	2,516	1,619	2,975	51	2,308	12,414	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,521	32	2,120	1,631	3,995	51	2,673	12,938	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,372	13	2,106	837	5,635	52	3,073	13,815	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec. ⁶⁾	107,275	2,220	1,603	204	7,678	51	3,189	14,200	34,206	8,389	8,700	973	20,175	3,391	2,296
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 March	33,046	—	2,340	547	980	—	1,017	6,598	756	4,426	510	1,011	11,798	—	3,062
June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Sep.	32,982	—	2,254	606	752	—	952	6,674	676	4,798	510	995	11,805	—	2,960
Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 March	6,069	2	—	—	—	—	157	1,716	426	254	378	—	—	3,120	17
June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Sep.	6,169	78	—	—	—	—	11	1,760	398	282	380	—	—	3,223	37
Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,692	—	—	—	—	—	111	1,904	607	282	418	—	—	3,336	34
June	6,715	—	—	—	—	—	111	1,948	594	282	427	—	—	3,317	36
Sep.	6,719	—	—	—	—	—	111	1,771	678	282	440	—	—	3,400	37
Dec.	6,798	—	—	—	—	—	111	1,765	758	275	461	—	—	3,391	37
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 March	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Sep.	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 March	18,233	24	—	—	135	51	—	3,122	3,961	834	1,268	—	8,676	—	163
June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Sep.	18,845	108	—	—	175	51	—	3,045	4,410	823	1,513	—	8,598	—	123
Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec. ⁶⁾	24,178	158	—	—	203	51	453	4,452	7,592	823	1,938	—	8,385	—	123
Local authorities⁷⁾															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 March	26,660	—	—	—	—	—	—	573	20,530	1,225	4,272	—	—	—	60
June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	58
Sep.	28,400	—	—	—	—	—	—	565	21,800	1,245	4,735	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec. ⁶⁾	32,100	—	—	—	—	—	—	699	24,900	1,190	5,266	—	—	—	45

^{*)} Without public authorities' mutual indebtedness. For data on previous years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — ¹⁾ Special credits to, and claims on, Federal Government (for breakdown see Table VI 10). — ²⁾ Until 1954 including Berlin debt certificates. — ³⁾ Disregarding bonds in the issuers' portfolios. — ⁴⁾ Including Debt Register claims. — ⁵⁾ For equalisation claims converted into money-market paper see Table VI 10. — ⁶⁾ Claims of foreign agencies, and debt expressed in foreign currency. — ⁷⁾ Data other than end-of-year figures have been estimated. — ⁸⁾ Partly estimated. — Details may not add to totals because of rounding.

8. Federal Finances on a Cash Basis*)

Millions of DM

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

*) The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹⁾ Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote ⁷⁾). — ²⁾ Comprising, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — ³⁾ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*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.

2. Data on Central Monetary Position
(a) Monetary Reserves of the Deutsche Bundesbank^{o)}
 Millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets				Credit granted to I.M.F. under "General Arrangements to Borrow"	Foreign assets of limited usability ¹⁾					Foreign liabilities ²⁾
		Total	Gold holdings	Freely usable foreign assets			Total	among which:				
				Total	among which: U.S. dollars			Medium-term DM bonds of U.S. and U.K. monetary authorities ³⁾	I.B.R.D. debt certificates ⁴⁾	Earmarked balances with foreign banks and earmarked money-market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	
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	—	4.597	372
1959	29.621	19.039	11.077	7.962	7.256	—	4.992	—	1.305	—	3.159	410
1960	31.628	28.295	12.479	15.816	14.981	—	3.762	—	1.400	265	1.993	429
1961	28.281	26.165	14.654	11.511	10.886	—	2.453	—	1.352	—	1.039	337
1962	27.729	25.786	14.716	11.070	10.785	—	2.299	—	1.352	—	897	356
1963	30.301	28.409	15.374	13.035	11.668	—	2.131	—	1.352	—	751	239
1964	30.313	27.879	16.992	10.887	7.712	720	1.973	—	1.352	—	615	259
1965	28.807	25.410	17.639	7.771	5.167	1.390	2.428	—	1.454	465	509	421
1966	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1967	30.250	27.399	16.910	10.489	8.507	670	2.785	—	1.454	—	331	604
1961 March 5 ^{a) s)}	31.724	28.512	12.723	15.789	14.952	—	3.497	—	1.400	265	1.744	285
1961 March 5 ^{b)}	30.305	27.155	12.117	15.038	14.240	—	3.434	—	1.352	252	1.742	284
1966 March	27.630	24.598	17.608	6.990	4.907	1.390	2.234	—	1.454	272	508	592
1966 June	27.800	24.775	17.239	7.536	5.846	1.390	2.064	—	1.454	102	508	429
1966 September	28.545	25.814	17.179	8.635	6.995	1.390	1.874	—	1.454	—	420	533
1966 December	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1967 March	29.979	27.036	17.175	9.861	8.365	1.390	1.874	—	1.454	—	420	321
1967 June	29.053	26.807	17.169	9.638	8.139	670	1.874	—	1.454	—	420	298
1967 September	29.854	27.232	17.135	10.097	8.599	670	2.285	—	1.454	—	331	333
1967 December	30.250	27.399	16.910	10.489	8.507	670	2.785	1.000	1.454	—	331	604
1968 January	29.586	25.943	16.559	9.384	7.396	670	3.285	1.500	1.454	—	331	312
1968 February	30.608	26.996	16.501	10.495	8.502	670	3.383	1.500	1.552	—	331	441
1968 March	31.793	28.119	15.888	12.231	9.509	670	3.383	1.500	1.552	—	331	379
1968 April ^{p)}	31.807	27.355	15.888	11.467	8.571	670	4.083	2.200	1.552	—	331	301

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

(b) Other External Assets and Liabilities
 Millions of DM

Position at end of year or month	German position in relation to the International Monetary Fund ^{o)}						External assets of Deutsche Bundesbank not included in monetary reserves ⁵⁾			DM balances of foreign central banks ⁶⁾ employed in German money-market paper through mediation of Bundesbank		
	German quota with I.M.F.					Credit granted by Bundesbank under "General Arrangements to Borrow" ^{o)}	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollars		DM	
	Subscription	In-payments actually made			Present DM holdings of I.M.F.							
Total ¹⁾		Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota							
1952	1.386	139	139	—	1.247	90	—	139	—	—	—	—
1953	1.386	157	157	—	1.229	89	—	157	—	—	—	—
1954	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1955	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1956	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1957	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1958	1.386	617	346	271	769	55	—	617	73	73	—	—
1959	3.307	1.127	827	300	2.180	66	—	1.127	191	191	—	28
1960	3.307	1.296	827	469	2.011	61	—	1.296	272	172	100	96
1961	3.150	2.549	788	1.761	601	19	—	2.549	1.112	612	500	363
1962	3.150	2.069	788	1.281	1.081	34	—	2.069	1.100	600	500	223
1963	3.150	2.208	788	1.420	942	30	—	2.208	1.105	605	500	193
1964	3.150	2.930	788	2.142	220	7	720	3.650	1.102	602	500	497
1965	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	472
1961 March 5 ^{a) 7)}	3.307	1.453	827	626	1.854	56	—	1.453	372	172	200	49
1961 March 5 ^{b)}	3.150	1.384	788	596	1.766	56	—	1.384	364	164	200	49
1966 March	3.150	3.009	788	2.221	141	4	1.390	4.399	1.080	580	500	323
1966 June	4.800	3.480	1.200	2.280	1.320	28	1.390	4.870	1.080	580	500	332
1966 September	4.800	3.482	1.200	2.282	1.318	27	1.390	4.872	1.079	579	500	347
1966 December	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967 March	4.800	3.650	1.200	2.450	1.150	24	1.390	5.040	1.037	537	500	329
1967 June	4.800	3.694	1.200	2.494	1.106	23	670	4.364	1.037	537	500	306
1967 September	4.800	3.655	1.200	2.455	1.145	24	670	4.325	1.011	511	500	524
1967 December	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	472
1968 January	4.800	3.531	1.200	2.331	1.269	26	670	4.201	1.011	511	500	618
1968 February	4.800	3.770	1.200	2.570	1.030	21	670	4.440	911	461	450	669
1968 March	4.800	3.867	1.200	2.667	933	19	670	4.537	911	461	450	712
1968 April	4.800	3.868	1.200	2.668	932	19	670	4.538	911	461	450	615

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

6. Capital Transactions with Foreign Countries^{*)}

Millions of DM

Item	1964	1965	1966	1967	1966	1967				1968			
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr. ^{p)}	Jan.	Feb.	March ^{p)}
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions													
(1) Net German capital investments abroad, total	-2,019	-1,954	-2,525	-3,394	- 504	- 739	- 745	- 989	- 921	-1,824	- 381	- 706	- 737
of which:													
Fixed-interest securities	- 489	- 391	- 522	- 482	+ 34	- 171	- 36	- 54	- 221	- 366	+ 49	- 151	- 264
Shares ¹⁾	- 346	- 656	- 897	-1,471	- 221	- 195	- 247	- 741	- 288	- 574	- 317	- 105	- 152
Business or capital interests not embodied in security form	- 457	- 406	- 468	- 392	- 149	- 155	- 62	- 54	- 121	- 87	- 39	- 18	- 30
Credits and loans	- 561	- 283	- 435	- 864	- 127	- 180	- 359	- 94	- 231	- 749	- 57	- 420	- 272
Real estate	- 179	- 207	- 191	- 174	- 39	- 36	- 38	- 44	- 56	- 41	- 16	- 11	- 14
Other	+ 13	- 11	- 12	- 11	- 2	- 2	- 3	- 2	- 4	- 7	- 1	- 1	- 5
(2) Net foreign capital investments in the Federal Republic of Germany, total	+2,388	+4,181	+4,213	+1,211	+ 618	+ 545	+ 95	+ 483	+ 88	+ 160	+ 3	+ 50	+ 107
of which:													
Fixed-interest securities	+ 5	+ 103	- 128	- 835	- 93	- 59	- 221	- 214	- 341	+ 1	- 15	- 16	+ 32
Shares ¹⁾	+ 563	+ 699	+ 879	+ 644	+ 62	+ 75	+ 140	+ 314	+ 115	- 5	- 87	+ 92	- 10
Business or capital interests not embodied in security form ²⁾	+ 757	+1,771	+1,242	+1,360	+ 436	+ 245	+ 181	+ 580	+ 354	+ 165	+ 41	+ 37	+ 87
Credits and loans	+1,164	+1,728	+2,340	+ 170	+ 236	+ 325	+ 9	- 158	- 6	+ 68	+ 85	- 47	+ 30
Real estate	- 88	- 103	- 107	- 76	- 16	- 17	- 13	- 30	- 16	- 25	- 14	- 7	- 4
Other	- 13	- 17	- 13	- 52	- 7	- 24	- 1	- 9	- 18	- 44	- 7	- 9	- 28
Balance	+ 369	+2,227	+1,688	-2,183	+ 114	- 194	- 650	- 506	- 833	-1,664	- 378	- 656	- 630
II. Official capital transactions among which:	-1,240	-1,287	-1,457	-1,409	- 429	- 194	- 349	- 291	- 575	- 181	- 136	+ 43	- 88
Financial assistance to developing countries ³⁾	(-1,060)	(-1,143)	(-1,301)	(-1,333)	(- 472)	(- 209)	(- 308)	(- 243)	(- 573)	(- 315)	(- 143)	(- 85)	(- 87)
Overall net balance of long-term capital transactions	- 871	+ 940	+ 231	-3,592	- 315	- 388	- 999	- 797	-1,408	-1,845	- 514	- 613	- 718
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions ⁴⁾													
Assets	- 709	- 319	+ 21	-4,405	+ 973	-2,148	-1,366	- 582	- 309	-1,740	-2,240	+ 46	+ 454
Liabilities	+ 760	+ 132	- 409	+1,187	+ 493	-1,129	+ 385	+ 399	+1,532	- 106	- 807	+ 358	+ 343
Balance	+ 51	- 187	- 388	-3,218	+1,466	-3,277	- 981	- 183	+1,223	-1,846	-3,047	+ 404	+ 797
(2) Enterprises "Financial credits" ⁵⁾													
Assets	- 209	- 224	+ 164	- 554	+ 142	- 409	+ 15	- 20	- 140	- 130	- 55	- 33	- 42
Liabilities ⁶⁾	+ 436	+1,024	+1,547	-1,010	- 128	+ 999	- 293	- 437	-1,279	+ 166	+ 199	+ 20	- 53
Balance	+ 227	+ 800	+1,711	-1,564	+ 14	+ 590	- 278	- 457	-1,419	+ 36	+ 144	- 13	- 95
Other	- 2	- 2	- 3	- 2	- 2	- 1	- 0	- 1	+ 0	+ 2	- 0	+ 1	+ 1
Balance	+ 225	+ 798	+1,708	-1,566	+ 12	+ 589	- 278	- 458	-1,419	+ 38	+ 144	- 12	- 94
(3) Public authorities ⁷⁾	-1,427	+ 870	- 239	+ 192	- 348	- 341	- 283	+ 663	+ 198	+ 178	+ 373	- 228	+ 33
Overall net balance of short-term capital transactions	-1,151	+1,481	+1,081	-4,592	+1,130	-3,029	-1,587	+ 22	+ 2	-1,630	-2,530	+ 164	+ 736
Statistically recorded capital transactions (except special transactions) (A + B)	-2,022	+2,421	+1,312	-8,184	+ 815	-3,417	-2,586	- 775	-1,406	-3,475	-3,044	- 449	+ 18
C. Special capital transactions (balance) ⁸⁾	-	-	-1,378	-	- 784	-	-	-	-	-	-	-	-
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: -)	-2,022	+2,421	- 66	-8,184	+ 31	-3,417	-2,586	- 775	-1,406	-3,475	-3,044	- 449	+ 18

^{*)} Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. - ¹⁾ Including investment fund certificates. - ²⁾ Mainly interests in limited-liability companies (GmbH). - ³⁾ "Bilateral" loans, as well as (multilateral) assistance channelled to developing countries through international organisations. - ⁴⁾ For figures showing totals cf. Table VII 9. - ⁵⁾ For figures showing totals cf. Table VII 8. - ⁶⁾ Including changes resulting from conversion of short-term credits into owned capital and long-term credits. - ⁷⁾ Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. - ⁸⁾ These transactions, shown as a separate item here, comprise: Prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the Table "Important Items in the Balance of Payments" is shown as decrease in German long-term liabilities; increases of DM 1,650 million in the German quota in the International Monetary Fund (May 1966) and of DM 92 million in the capital share in the International Bank for Reconstruction and Development (May 1966), shown in Table VII 1 as increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as increase in German short-term external liabilities); prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). - ^{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 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
March 1	56.040	55.980	56.100	81.330	81.230	81.430	77.465	77.385	77.545	15.474	15.454	15.494	92.070	91.970	92.170
4	56.035	55.975	56.095	81.355	81.255	81.455	77.460	77.380	77.540	15.480	15.460	15.500	92.120	92.020	92.220
5	56.055	55.995	56.115	81.360	81.260	81.460	77.425	77.345	77.505	15.485	15.465	15.505	92.135	92.035	92.235
6	56.065	56.005	56.125	81.300	81.200	81.400	77.410	77.330	77.490	15.480	15.460	15.500	92.100	92.000	92.200
7	56.010	55.950	56.070	81.275	81.175	81.375	77.360	77.280	77.440	15.461	15.441	15.481	92.060	91.960	92.160
8	55.810	55.750	55.870	81.050	80.950	81.150	77.070	76.990	77.150	15.400	15.380	15.420	91.770	91.670	91.870
11	55.885	55.825	55.945	81.145	81.045	81.245	77.200	77.120	77.280	15.427	15.407	15.447	91.930	91.830	92.030
12	55.905	55.845	55.965	81.045	80.945	81.145	77.285	77.205	77.365	15.429	15.409	15.449	91.885	91.785	91.985
13	55.740	55.680	55.800	80.820	80.720	80.920	77.115	77.035	77.195	15.393	15.373	15.413	91.765	91.665	91.865
14	55.700	55.640	55.760	80.480	80.380	80.580	76.855	76.775	76.935	15.362	15.342	15.382	91.655	91.555	91.755
15	55.360	55.300	55.420	80.100	80.000	80.200	76.750	76.670	76.830	15.320	15.300	15.340	92.450	92.350	92.550
18	55.870	55.810	55.930	81.340	81.240	81.440	77.150	77.070	77.230	15.418	15.398	15.438	92.260	91.160	92.360
19	55.855	55.795	55.915	81.020	80.920	81.120	77.220	77.140	77.300	15.413	15.393	15.433	92.110	92.010	92.210
20	55.855	55.795	55.915	81.065	80.965	81.165	77.170	77.090	77.250	15.408	15.388	15.428	92.155	92.055	92.255
21	55.870	55.810	55.930	81.100	81.000	81.200	77.205	77.125	77.285	15.415	15.395	15.435	92.340	92.240	92.440
22	55.900	55.840	55.960	81.085	80.985	81.185	77.200	77.120	77.280	15.422	15.402	15.442	92.285	92.185	92.385
25	55.870	55.810	55.930	81.095	80.995	81.195	77.190	77.110	77.270	15.422	15.402	15.442	92.185	92.085	92.285
26	55.870	55.810	55.930	81.035	80.935	81.135	77.215	77.135	77.295	15.421	15.401	15.441	92.150	92.050	92.250
27	55.865	55.805	55.925	81.105	81.005	81.205	77.205	77.125	77.285	15.420	15.400	15.440	92.205	92.105	92.305
28	55.790	55.730	55.850	81.015	80.915	81.115	77.080	77.000	77.160	15.397	15.377	15.417	92.240	92.140	92.340
29	55.755	55.695	55.815	80.940	80.840	81.040	77.020	76.940	77.100	15.390	15.370	15.410	92.170	92.070	92.270
April 1	55.775	55.715	55.835	80.950	80.850	81.050	77.075	76.995	77.155	15.399	15.379	15.419	91.985	91.885	92.085
2	55.740	55.680	55.800	80.960	80.860	81.060	77.040	76.960	77.120	15.395	15.375	15.415	91.910	91.810	92.010
3	55.750	55.690	55.810	80.975	80.875	81.075	77.025	76.945	77.105	15.399	15.379	15.419	91.950	91.850	92.050
4	55.765	55.705	55.825	80.920	80.820	81.020	77.070	76.990	77.150	15.405	15.385	15.425	91.920	91.820	92.020
5	55.770	55.710	55.830	80.910	80.810	81.010	77.025	76.945	77.105	15.410	15.390	15.430	91.915	91.815	92.015
8	55.780	55.720	55.840	80.945	80.845	81.045	77.070	76.990	77.150	15.415	15.395	15.435	91.880	91.780	91.980
9	55.775	55.715	55.835	80.935	80.835	81.035	77.080	77.000	77.160	15.422	15.402	15.442	91.885	91.785	91.985
10	55.785	55.725	55.845	80.965	80.865	81.065	77.070	76.990	77.150	15.422	15.402	15.442	91.870	91.770	91.970
11	55.770	55.710	55.830	80.985	80.885	81.085	77.070	76.990	77.150	15.426	15.406	15.446	91.880	91.780	91.980

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	1966 two-monthly+) monthly	30.14		30.33		30.47		30.82		31.21		30.97	
	1967 two-monthly+) monthly	30.12 30.16		30.21 30.53		30.45 30.49		30.86 30.81		31.07 31.25		30.90 31.03	
	1968 two-monthly+) monthly	30.87 30.89	30.89	31.21 30.88		30.57 30.77		30.85 30.87		31.32 31.23		31.10 31.90	
Unemployment in thousands of persons	1966 two-monthly monthly	138		120		134		161		208		294	
	1967 two-monthly monthly	145 132		113 126		130 139		153 170		191 225		274 314	
	1968 two-monthly monthly	343 365	387	460 479		522 528		544 554		572 551		496 466	
Index of Industrial Production All industries 1958 = 100	1966 two-monthly monthly	160		162		161		160		159		157	
	1967 two-monthly monthly	159 160		163 161		161 162		162 158		159 159		157 157	
	1968 two-monthly monthly	153 153		154 151		152 151		158 152		158 160		163 177	
Basic and producer goods industries 1958 = 100	1966 two-monthly monthly	182		186		187		185		183		184	
	1967 two-monthly monthly	181 184		188 185		186 188		186 184		184 183		183 185	
	1968 two-monthly monthly	184 185	187	185 188		185 189		189 187		189 194		202 206	
Capital goods industries 1958 = 100	1966 two-monthly monthly	162		165		163		161		160		156	
	1967 two-monthly monthly	163 162		164 165		161 165		165 158		159 161		157 156	
	1968 two-monthly monthly	148 147	145	145 144		146 143		152 139		154 156		157 186	
Consumer goods industries 1958 = 100	1966 two-monthly monthly	159		162		160		160		158		152	
	1967 two-monthly monthly	159 159		162 161		160 162		164 156		158 157		153 151	
	1968 two-monthly monthly	148 148	149	150 148		142 146		156 149		154 154		157 178	
Building and civil engineering¹⁾ 1958 = 100	1966 two-monthly monthly	162		177		161		159		159		168	
	1967 two-monthly monthly	154 172		181 169		162 158		162 157		158 160		162 173	
	1968 two-monthly monthly	167 159	155	161 143		141 136		140 138		142 147		156 154	155
Food, beverage and tobacco industries 1958 = 100	1966 two-monthly monthly	134		136		136		136		138		133	
	1967 two-monthly monthly	132 136		136 137		135 137		137 136		137 138		134 133	
	1968 two-monthly monthly	132 135	137	143 136		144 133		144 139		142 144		138 145	
Mining 1958 = 100	1966 two-monthly monthly	102		100		99		98		95		95	
	1967 two-monthly monthly	103 101		100 101		100 99		99 97		96 93		95 94	
	1968 two-monthly monthly	93 93		92 95		89 94		93 91		93 92		93 95	
Public utilities 1958 = 100	1966 two-monthly monthly	176		179		178		181		187		188	
	1967 two-monthly monthly	180 173		177 182		177 179		180 177		186 188		190 187	
	1968 two-monthly monthly	179 180	182	177 183		188 192		192 184		195 200		201 213	
Capital goods (combined according to goods) including passenger cars 1958 = 100	1966 two-monthly monthly	157		160		158		156		154		152	
	1967 two-monthly monthly	157 157		160 161		156 160		160 154		153 156		152 153	
	1968 two-monthly monthly	142 141	141	142 142		144 139		147 134		150 153		152 189	
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1966 two-monthly monthly	151		154		151		149		147		147	
	1967 two-monthly monthly	152 152		153 155		149 154		153 146		145 151		147 148	
	1968 two-monthly monthly	138 138	137	138 137		139 134		140 130		143 148		146 185	
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1966 two-monthly monthly	167		169		167		166		165		158	
	1967 two-monthly monthly	168 166		169 168		166 168		169 163		166 164		158 158	
	1968 two-monthly monthly	154 154	154	152 151		147 152		166 152		162 160		162 178	
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1966 two-monthly+) monthly	163		165		163		162		161		155	
	1967 two-monthly+) monthly	164 163		165 164		161 165		166 158		161 160		156 155	
	1968 two-monthly+) monthly	154 154	155	155 151		145 152		164 152		159 158		161 179	
Building Permits, Estimated Building Costs All buildings in billions of DM	1966 two-monthly+) monthly	3.88		3.95		3.74		3.56		3.66		3.43	
	1967 two-monthly+) monthly	3.89 3.90		4.10 3.79		3.66 3.79		3.60 3.55		3.63 3.71		3.31 3.56	
	1968 two-monthly+) monthly	3.61 3.55	3.51	3.27 3.52		3.12 3.47		3.28 3.23		3.35 3.61		3.86 3.53	3.24

+) Average. — 1) Recalculated.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Residential in billions of DM	1966 two-monthly+) monthly	2.44		2.53		2.40		2.31		2.29		2.20	
	1967 two-monthly+) monthly	2.47	2.49	2.66	2.39	2.35	2.43	2.28	2.32	2.28	2.31	2.17	2.24
	1968 two-monthly+) monthly	2.32	2.28	1.98	2.29	2.01	2.30	2.09	2.16	1.96	2.13	2.36	2.01
Non-residential in billions of DM	1966 two-monthly+) monthly	1.45		1.47		1.35		1.27		1.34		1.23	
	1967 two-monthly+) monthly	1.46	1.46	1.52	1.38	1.31	1.36	1.31	1.24	1.29	1.40	1.14	1.32
	1968 two-monthly+) monthly	1.42	1.28	1.26	1.21	1.19	1.17	1.18	1.01	1.27	1.80	1.49	1.19
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1966 two-monthly monthly	179		181		164		157		153		153	
	1967 two-monthly monthly	182	176	190	169	162	167	161	154	153	155	143	162
	1968 two-monthly monthly	155	148	137	147	138	152	140	137	139	158	156	138
Residential Buildings completed 1954 = 100	1966 two-monthly monthly	155		159		148		141		135		132	
	1967 two-monthly monthly	156	155	169	148	146	150	141	141	136	136	131	133
	1968 two-monthly monthly	134	136	116	137	120	141	123	129	116	128	136	120
Non-residential Buildings completed 1954 = 100	1966 two-monthly monthly	224		224		195		189		189		191	
	1967 two-monthly monthly	230	218	232	206	191	200	201	178	187	193	165	215
	1968 two-monthly monthly	199	176	180	160	174	171	173	156	185	220	194	175
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1966 two-monthly monthly	265		269		268		262		257		246	
	1967 two-monthly monthly	267	264	277	259	270	266	257	268	261	252	250	247
	1968 two-monthly monthly	241	243	244	241	249	268	249	270	263	273	284	279
Basic and producer goods industries 1954 sales = 100	1966 two-monthly monthly	235		236		237		236		229		236	
	1967 two-monthly monthly	236	234	245	227	239	235	232	238	233	226	239	235
	1968 two-monthly monthly	233	231	237	216	235	242	227	240	244	246	258	244
Capital goods industries 1954 sales = 100	1966 two-monthly monthly	332		339		343		328		331		306	
	1967 two-monthly monthly	285		298		325		320		355		357	
	1968 two-monthly monthly												
Consumer goods industries 1954 sales = 100	1966 two-monthly monthly	217		218		206		204		197		184	
	1967 two-monthly monthly	219	213	227	209	208	205	200	209	204	191	185	184
	1968 two-monthly monthly	200	196	177	190	184	210	192	213	200	209	216	219
All industries, from home market 1954 sales = 100	1966 two-monthly monthly	246		250		245		237		232		216	
	1967 two-monthly monthly	248	246	258	239	247	242	234	241	238	226	219	217
	1968 two-monthly monthly	208	214	219	216	219	233	219	238	235	257	253	246
Capital goods industries, from home market 1954 sales = 100	1966 two-monthly monthly	309		316		314		294		295		268	
	1967 two-monthly monthly	239		264		282		272		323		317	
	1968 two-monthly monthly												
All industries, from abroad 1954 sales = 100	1966 two-monthly monthly	361		373		387		389		394		400	
	1967 two-monthly monthly	363	364	371	373	384	387	376	404	395	393	404	396
	1968 two-monthly monthly	401	407	384	389	408	458	413	435	426	423	445	444
Retail Sales Total 1962 = 100	1966 two-monthly monthly	129		131		133		131		131		131	
	1967 two-monthly monthly	127	130	134	127	132	131	129	135	133	129	131	131
	1968 two-monthly monthly	134	131	136	120	131	137	124	138	134	129	131	141
Foreign Trade Exports, total in billions of DM	1966 two-monthly+) monthly	6.28		6.43		6.70		6.88		6.98		7.13	
	1967 two-monthly+) monthly	6.24	6.32	6.41	6.38	6.62	6.83	6.80	7.03	7.06	6.83	6.87	7.37
	1968 two-monthly+) monthly	7.19	6.89	6.62	7.71	6.70	7.85	6.87	7.65	7.32	7.49	7.63	7.42
Imports, total in billions of DM	1966 two-monthly+) monthly	6.09		6.10		6.04		5.98		5.99		5.89	
	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	5.89
	1968 two-monthly+) monthly	5.83	5.59	5.39	5.70	5.45	6.11	5.51	6.00	5.66	6.06	6.20	6.39
Commercial imports of industrial goods in billions of DM	1966 two-monthly+) monthly	4.29		4.36		4.35		4.29		4.29		4.10	
	1967 two-monthly+) monthly	4.25	4.35	4.47	4.22	4.30	4.34	4.22	4.41	4.27	4.37	4.08	4.14
	1968 two-monthly+) monthly	4.17	3.98	3.88	3.98	3.82	4.10	3.82	4.30	4.14	4.54	4.58	4.77

+) Average.

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- January 1968 The Economic Situation in the Winter of 1967/68
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- March 1968 The Extent of Depreciation of Money since 1950,
 and the Prospective Trend of the Value of Money
 Comments on Monetary Statistics

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

To all

Recipients of the Monthly Reports of the Deutsche Bundesbank

**Subject: Issue of Series 3: Balance-of-payments statistics
of the Statistical Supplements to the Monthly Reports
of the Deutsche Bundesbank**

As already announced, the Deutsche Bundesbank issues Statistical Supplements in order to disencumber the Monthly Reports. Like the Monthly Reports these Supplements will be supplied free of charge. The first issue of the Statistical Supplements was the April 1968 number of Series 4: Seasonally adjusted economic data.

As from June 1968, the Statistical Supplement **Series 3: Balance-of-payments statistics** will be issued. The table of contents of this Statistical Supplement is reprinted overleaf.

The date when the further series planned
Series 1: Banking statistics by groups of banks
Series 2: Statistics relating to securities
are issued will be announced in each case in the Monthly Reports.

While the Statistical Supplements are published in German only, English-speaking readers will find translation of headings and explanatory notes in an annex.

We would ask all recipients of the Monthly Report wishing to receive issues of the Series "Balance-of-payments statistics" to mail the post-card attached below.

....., 1968

Subject: Statistical Supplements

I (We) would be glad to receive regular copies of Statistical Supplement
Series 3: Balance-of-payments statistics.

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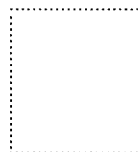
Statistical Supplements

to the Monthly Reports of the Deutsche Bundesbank

Series 3: **Balance-of-payments statistics**

Contents

- (1) Important items in the balance of payments
- (2) Foreign trade (special trade) by categories of goods
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An die

Deutsche Bundesbank

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