

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1968

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

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The Economic Situation in the Winter of 1967/68

Synopsis

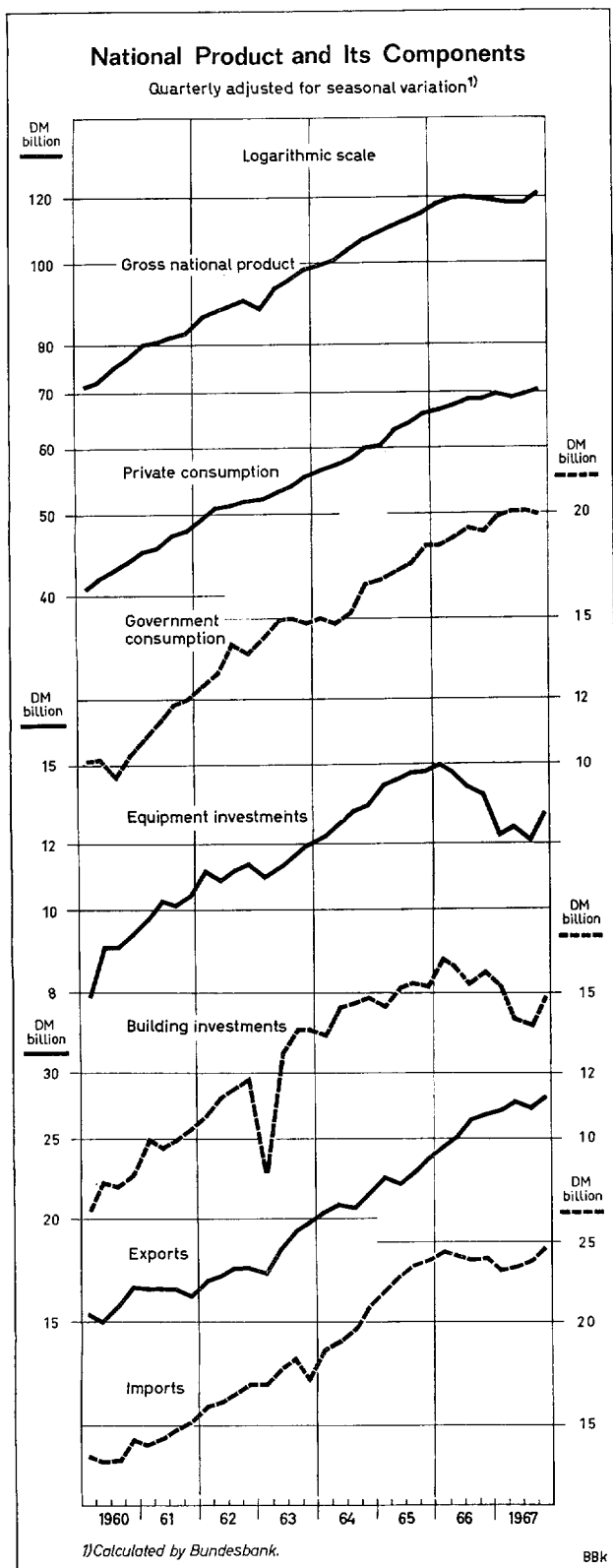
Stronger upswing in economic activity

The upward tendency in the business cycle in the Federal Republic of Germany became noticeably accentuated during the latter months of the past year, although in some respects this was due to the influence of special factors. The real gross national product and its particularly dynamic component, *viz.*, industrial production, during the last three months of 1967 — seasonally adjusted — rose more than they had fallen off during the cyclical reverse between mid-1966 and mid-1967. This means that the adverse influences of the recession on production and sales were overcome within a comparatively short time. It is true, of course, that by the end of the past year the available production factors were not yet again fully exploited. This applied, for one thing, to production plants which had been expanded even during the slack business period. While it is a fact that in the course of the latest production increase the degree of exploitation of productive capacities has gone up, it has not so far attained its former level. For another thing, the labour potential is not yet again employed to capacity. Nevertheless the number of employed persons has, seasonally adjusted, risen during the fourth quarter; by comparison with earlier periods short-time work played a less significant part and in many places more overtime was again being worked. The number of unemployed was still, at the end of January 1968, higher by 50,000 persons than a year ago, although cyclically it tended to diminish. The more however the component of unemployment due to cyclical influences loses in significance, the more prominently does the core of "structural" unemployment become exposed; while it will certainly in the course of the economic recovery gradually subside and should moreover be reduced by measures of structural import, it cannot be invoked as an indication of an over-shallow level of overall demand.

The nominal national product, which can be deemed to represent the expression of demand in the overall economy, during the fourth quarter of 1967, seasonally adjusted, rose by roughly 3 per cent by comparison with the third quarter. The marked rise in demand, sales and production is due to the fact that the demand impulses occasioned by the Federal Govern-

ment's anticyclical measures coincided with upward forces inherent in the economy itself and thus in all probability capable of persisting over a longer time. Although the Federal Government's measures had in part been put under way at an earlier date, there was nevertheless a certain concentration of demand during the fourth quarter: orders dating from the first programme to stimulate economic activity ("contingency budget" of the Federal Government) operated increasingly in favour of production and expenditures; the bulk of orders stemming from the second expansion programme had to be placed by the end of October; and enterprises were forced to put in their orders for capital goods by the end of that month if they wished to avail themselves of special depreciations for their investments. The coincidence of these factors was responsible for a considerable part of the rise in orders received during the fourth quarter by industries and the building trade.

On the other hand, there are a number of indications making it patent that the rise in demand during the latter months of the year 1967 also had certain self-induced causes. Whereas in October the effects of anticyclical measures cumulated, as described, the orders received from within the country by industries as well as building projects were not only in November but also in December — always seasonally adjusted — higher than in September and in all earlier months of the year 1967, even though in specific fields, such as in the capital goods industries and in house building, they did not quite manage to maintain the very high level recorded in October. It is a significant fact that in the basic and consumer goods industries as well — thus in branches which in practice do not immediately benefit from any anticyclical measures — orders have risen at a very high rate, indeed far more than would seem to be occasioned by the normal consumption of raw materials in the processing industry or by retail sales in the trade. This bears out the fact that the enterprises have now begun to build up their stocks of primary products or of trade goods, as the case may be. It looks as if the depletion of stocks, which had been a contributory factor to the recession and had been intensified in view of transition to the value-added tax,



hardly in the long run be able to ensure the necessary durability to the upward business trend unless there were a parallel persistent increase in investment activities. The fact that here again there is a reversal in the trend is reflected not only by the statistical data for the past months and in the results of inquiries addressed to businesses but can likewise with a high degree of probability be deduced from the rapid improvement in the profit situation. The extent to which the further trend as regards profits is generally being optimistically appraised shows, among other things, in the fact that during the course of 1967 the price rise for domestic shares has progressed to a point that in the meantime the heavy reverses recorded during the past three years have been made good. The sparking of business activity which was to emanate from suitable measures for the revival of the economic trend appears to have been successful once the new stock-taking and investment cycle had been brought under way. There would seem to be all the more reason henceforward to anticipate a self-induced acceleration of economic activity, in that the public authorities' measures to encourage the favourable trend have so far frequently only taken effect in the first step, viz., the placing of orders, so that they can be expected for quite some time to contribute towards an increase in production, employment and incomes.

In view of the extent of the upward impulses so far engendered within the country, any conceivable slight slackening of demand from abroad would no longer be able to jeopardize the upswing. A certain decline in the expansive effect of foreign trade must be expected if only for the reason that any increase in domestic demand will sooner or later inevitably induce higher imports, and thus in the end also lower export surpluses. This tendency is further accentuated by the devaluation of sterling and several other currencies in November last (some further data on this point will be found in the chapter dealing with the balance of payments), although the results will only gradually make themselves felt. The measures adopted in the United States in the balance-of-payments field should have only relatively small immediate repercussions in the Federal Republic of Germany with regard to trade or services. In the first place they relate to capital transactions, and among these principally the direct investments of American firms in their subsidiaries abroad. As a result, the foreign

has, now that the new taxation system has come into force — and indeed as regards the placing of orders already at an earlier date — gone on to the opposite tack.

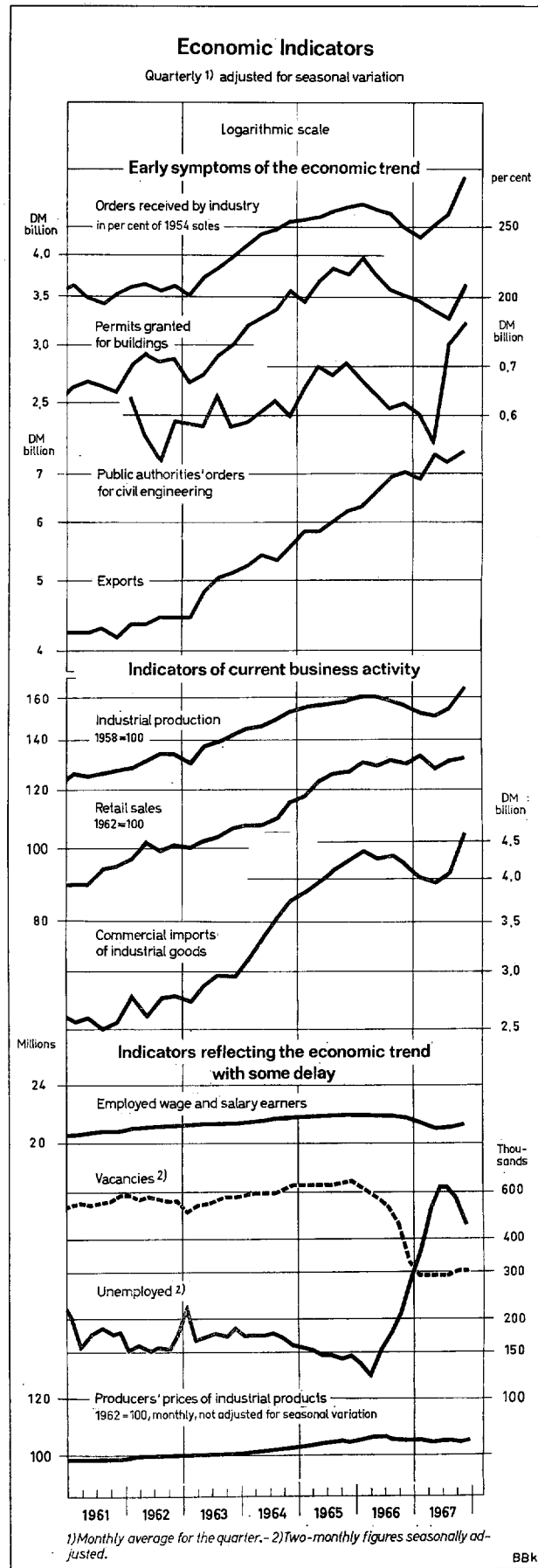
It is of course true that stimulating measures and the reorientation in the stock-taking cycle would

exchange inflows into West Germany connected with capital imports will fall off; negative effects on the investment activity of foreign enterprises in Germany need not however be expected as long as comparatively favourable credit conditions prevail in this country.

Monetary problems connected with the revival of business activity

During the latter months of the past year the Bundesbank kept on supporting the recuperation of business activity by measures of credit policy. The market-induced liquidity inflows persisted. At the same time however the interest rate differential vis-à-vis other countries became more marked owing to interest rate rises on the international money markets, so that in all probability any further lowering of minimum reserves would merely have encouraged money exports but hardly have brought about a reduction in interest rates on the home money market, and certainly not on the capital market. The Bundesbank nevertheless persisted in its policy of purchasing long-term public loans in the open market, which it had instituted in August; as from November however declining amounts were employed for this purpose. The target in terms of capital market policy aspired at in this field in line with that in terms of liquidity policy, *viz.*, the stabilisation of the interest rate level on the bond market, was to a large extent attained during the course of the months November and December, which applied in fact not only to public loans but also — maintaining a certain difference in yields — to other bonds. In January, when the situation on the bond market improved, if only for seasonal reasons, it was found possible to dispense with open market purchases on an overall view, especially since yields in any case fell off slightly. In an effort to overcome the tensions on the home money market, which regularly make themselves felt before the turn of the year, and with a view to containing the repercussions on the international money markets normally resulting therefrom, the bank actually had recourse to certain special measures (issue of mobilisation paper with a term for the end of December, temporary offer of favourable swap conditions) which were not without success.

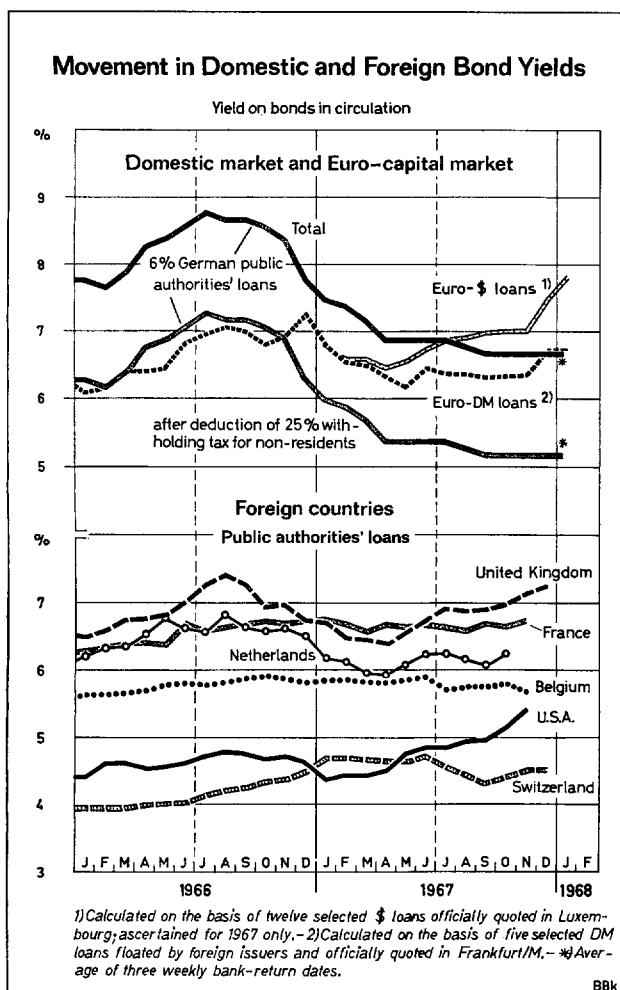
In view of the liquidity inflows mentioned, the liquidity position of the banks has in the meantime improved to a point where all free liquid reserves of



credit institutions — in proportion to their deposits — at the beginning of the year 1968 reached the same level as in 1963 and 1964, that is to say, the years prior to and early in the credit restriction period. The fact that in the presence of this liquidity status the banks are capable of drastically expanding their granting of credit for short periods became patent in the fourth quarter of 1967, when credit expansion — in part undoubtedly under the influence of the special factors in the non-monetary field described above — accelerated to such an extent that within three months the decline in the growth of credit during the first three quarters of 1967 below the figures for the same period of the year before was thereby not only made good but indeed reversed into an even greater expansion than previously. At the same time the extension of the volume of money, which during the recession had not been in evidence, was thus made up for, while the liquidity of the economy was expanded more than was in line with the development of sales. At the end of the year 1967 the volume of money ran quite 10 per cent higher than

at the end of 1966. The strengthening in credit expansion was due to the fact that henceforward the increase in the indebtedness of public authorities deliberately resorted to on cyclical grounds was accompanied by a likewise vigorously rising demand for credit on the part of trade and industry. It is indicative of the credit potential of the banks, strengthened as it is on the liquidity side, that the greater demand for credit was successfully met with interest rates remaining stable, if not slightly downward inclined. Our interest rate statistics reveal that in December at least short-term credits to non-banks were offered at slightly declining interest rates.

The support given to the reduction of interest rates by measures of credit policy was in conformity both with the situation in domestic economy and the requirements of balance-of-payments policy. In the domestic economy — as has been explained above — it has not so far during the past months, despite the vigorous upswing, been possible to secure full exploitation of all disposable production factors. There is no denying that the progress made in this direction has been considerable, so that the target would appear to be attainable in the not too distant future even if the tempo of expansion should slow down, which is quite probable seeing that certain non-recurring impulses will be absent. Especially as regards the production factor in shortest supply, viz., human labour, there are by no means any spectacular reserves available, even though in the more immediate future both the unemployed on hand, and presumably also the renewed recruiting of foreign labour, will permit the number of employed to be expanded. The expansive line pursued in credit policy was in accord with the requirements of balance-of-payments policy for the mere reason that the revival of domestic demand represents the safest course towards achieving a reduction of the high surpluses in the West German balance on current account. At the same time however this encouraged capital exports, which also in the long-term field have in the meantime grown to such an extent that it is possible thereby to compensate a sizeable portion of the surpluses on the current account of the balance of payments. This is also the point where the German measures of credit policy join with the measures of balance-of-payments policy adopted in the United States, which owing to the limiting of capital exports tend to raise the interest rate level outside the United States. By a

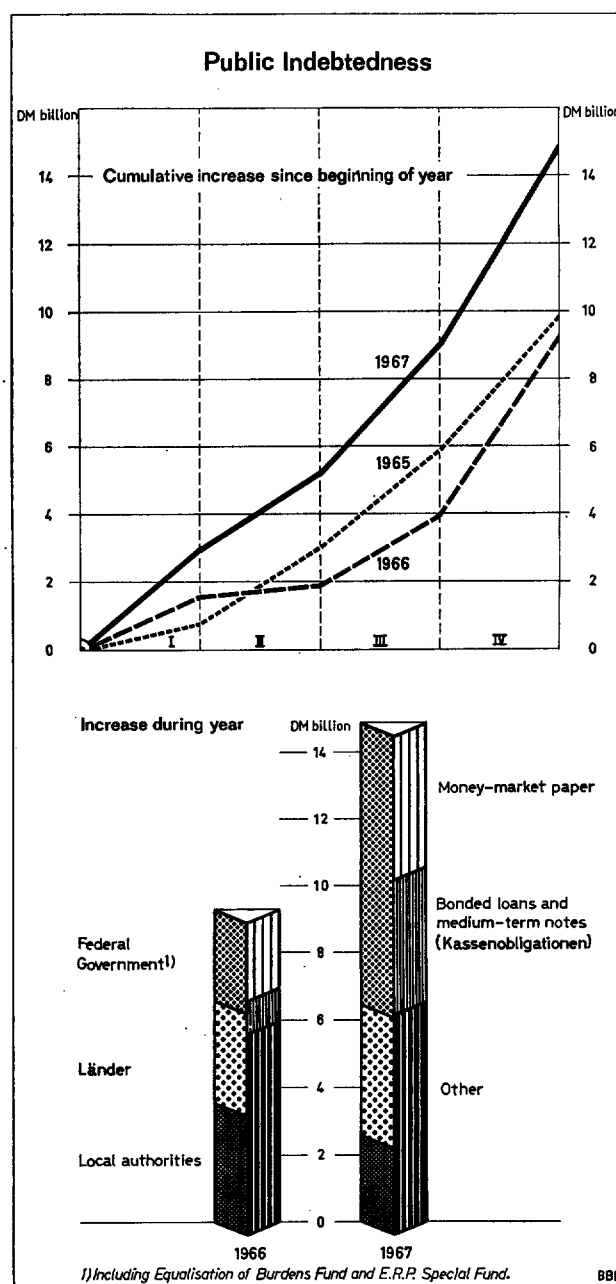


policy of easy money in the Federal Republic of Germany it is possible to counteract such tendencies.

The interdependence between tendencies on the international and on the domestic capital market must likewise be borne in mind in the discussion — such as is at present topical — of the abolition of the “coupon tax” (withholding tax) on interest yields of German bonds held by foreigners. This question has two aspects, one bearing on capital market policy and the other on external transactions. For the purpose of the former it might be argued that the coupon tax should be abolished because in that case the reflux of German fixed-interest-bearing securities from foreign countries, and thereby the burden on the German capital market resulting therefrom, would cease, or at least be reduced. It is a fact that in 1967 foreign countries sold German bonds to the tune of more than DM 800 million net. Many observers indeed hope that the disappearance of the coupon tax might even produce fresh sales openings for German bonds in foreign investment-seeking quarters, which would have an effect in the direction of lower interest rates on the German capital market, which effect in turn would necessarily entail capital exports and thus tend to defeat itself. It is however open to doubt whether in the face of the present interest rate differential vis-à-vis foreign countries such expectations can be described as realistic. Under the angle of balance-of-payments policy it should be borne in mind that the reflux of German securities from foreign holdings so far recorded in fact represents long-term net capital export from Germany, or, alternatively, premature redemption of foreign debts. In view of the present high surpluses on current account in the balance of payments, capital exports in this form, as well as in the form of acquisition of foreign bonds by residents, must be regarded as a desirable feature. The disadvantageous, that is to say, interest-increasing effect of foreign sales of securities on the German capital market can — and this has actually happened — be neutralised by corresponding domestic measures in the field of liquidity policy, referring in particular to those capable of exercising effects on the capital market. The discussion about the abolition of the coupon tax therefore does not for the time being appear to be very urgent when weighing the two views against one another. Assuming that the abolition would have any effect at all, it would at best produce advantages in the field of capital market policy,

whereas in external relations it would entail disadvantages; on an international level it would have to be regarded, if anything, as less sound creditor policy because it tends to render squaring of the balance of payments more difficult. (The fact that certain notions regarding the system of taxation and the proposed harmonisation of taxation of capital yields at the source within E.E.C. do not make abolition of the coupon tax appear advisable is mentioned here as a mere side-light.)

The latitude open to a credit policy directed rather more at easy money would of course be restricted once the economy has not only reached the desirable full



exploitation of production factors but indeed threatens to exceed it. In order to forestall this, and to be able to maintain equilibrium in the monetary field as well, it will therefore be necessary to ensure a continual check on the credit requirements of public authorities by comparison with those of the business community. It is true that the measures on the grounds of the medium-term financial policy of the Federal Government have formed far more effective prerequisites in this direction than had existed heretofore, since the structural deficits of the Federal budget have been substantially reduced. Nevertheless there is reason to believe that for 1968 the deficits in the budget of the Federal Government will, according to the present state of planning and including the expenditures to be undertaken under the terms of the second programme to stimulate economic activity, be hardly less than in 1967. Including all other territorial authorities in the picture, as has been done in greater detail in the chapter "Public Finances", it will be necessary for 1968 to allow for an if anything even somewhat greater net credit demand than in 1967, when the total had been in the neighbourhood of DM 15 billion. This figure does not even include the deficit of the social pension insurance funds in a probable amount of more than DM 2 billion, which is to be financed by a reduction of assets and in effect is thus tantamount to borrowing. The deficits of all public budgets in 1968 cannot be equated to those for 1967 in their economic significance. In the latter year they were for a large part due to shortfalls in the income of public budgets brought about by the recession, whereas now they will develop even though total revenue — partly owing to new taxes, partly owing to the cyclical upswing — will again grow more markedly. In the recession the greater Government deficits counteracted the reduction in "deficits" (or net credit requirements) of private enterprises and thereby also the shrinking of national income. In 1968 persistent high, and indeed if anything still growing, deficits of public authorities combine

with mounting surpluses in expenditure (or increasing net credit requirements) of enterprises. As long as the increase in "private" credit demand keeps within certain limits, no conflict need ensue. On the other hand, since the extent of the expansion of private credit demand and of the resultant creation of incomes is to all intents and purposes unforeseeable, the public budgets must remain flexible in their credit requirements. They would however lose in flexibility if new decisions resulting in rising deficits were to be taken.

Up to the present there seems to be no danger of demands at variance with the precepts of stability being made of the credit markets and the national product. Price stability on the domestic markets is at present, it is true, by the transition to the value-added tax subjected to some strain following a lengthy period of steady price movement. As far as one has so far been able to judge, consumer prices in January can be estimated to have risen by approximately 1 per cent following the switch to the value-added tax; it cannot at present be definitely foretold whether further price increases on the same grounds will follow, or whether competition will not once again manage to enforce corrective action downward. The present cost situation in any case operates in favour of price stability and frequently indeed affords scope for price reductions. It is one of the declared targets of the Federal Government to maintain price stability in the upward phase which has now come under way and to counteract any dangers in this respect by rapid action. The Government will, as apparent from its Annual Economic Report for 1968, here again seek to arrive at concerted action between employers and employed. Credit policy in turn will have to continue along the expansive course, at present commending itself for internal as much as balance-of-payments reasons, for as long as the increase in the demand for goods and services does not threaten to endanger equilibrium of the overall economy.

Money and Credit

Bank lending

Monetary expansion increased substantially in the last quarter of 1967, partly under the influence of special factors but partly also in connection with the general improvement in the economic situation. The main point is that it was no longer only bank lending to public authorities which rose at an accelerated rate, as in the preceding months, but also credits to trade and industry. *Bank lending of all maturities to domestic non-banks* (including lending by the Bundesbank) increased in the fourth quarter of 1967 by quite DM 14 billion. This was considerably more than a year before, when, however, economic activity had greatly slackened and the volume of credit had risen by only DM 8 billion; but credit expansion in the last quarter of the boom year 1965 also was exceeded by about DM 4 billion. In 1967 as a whole the net increase in total short, medium and long-term lending to domestic non-banks (including securities of the non-bank sector purchased by banks) thus reached DM 31.1 billion. At that rate it was DM 4 billion greater than in 1966, whereas from January to the end of September 1967 the figure was DM 2 billion less than in the corresponding period of the previous year.

Part of the increase in the demand for credit during the fourth quarter of 1967 reflected in these overall figures is due to the fact that in view of the rapidly deteriorating cash situation the Federal Government in the fourth quarter of 1967 took more *book credits* from the *Bundesbank*, viz., DM 2.1 billion as compared with DM 0.7 billion in the same period of the previous year. At the same time, however, the claims of the Bundesbank on domestic public authorities increased also through the Bundesbank acquiring long-term loans of public issuers at a book value of DM 1.05 billion in its open-market operations. As, on the other hand, the Federal Government repaid special Bundesbank credits pursuant to agreement, the Bundesbank participated in the above-mentioned overall expansion in the volume of credit to the extent of DM 2.6 billion net. This was more than in the same periods of the two previous years (1966: + DM 1.9 billion; 1965: + DM 1.0 billion).

The lion's share of credit expansion of course falls to *lending to domestic non-banks by the banks reporting monthly* (including holdings of securities of such issuers), which increased by almost DM 11.5 billion in the fourth quarter of 1967. The expansion in lending by the banks other than the Bundesbank was

thus about four-fifths greater in the last quarter of 1967 than in the same period of 1966, but also substantially greater even than in the last quarter of 1965. Yet bank lending showed remarkably weak growth in October (by only about DM 300 million), whereas in November (+ DM 4.0 billion compared with DM 2.4 billion in November of each of the two preceding years), and especially in December (+ DM 7.2 billion compared with DM 2.8 billion in December 1966 and DM 4.6 billion in December 1965), the increase was very marked. The high figure for the quarter is thus almost entirely due to the movement in the last two months.

As already indicated, it was the demand for credit by trade and industry which increased most. In the quarter under report domestic *enterprises and individuals* took additional bank loans for a good DM 7.2 billion, which was more than twice as much as in the last quarter of 1966 (DM 3.0 billion) and about DM 0.5 billion more than in the same period of 1965. The remarkable acceleration in the expansion of credit towards the end of the year also was due principally to the trend of loans to domestic enterprises and individuals. While in October 1967 loans of this category had still decreased by DM 0.1 billion (October 1965: + DM 1.3 billion), in November they had already risen by DM 2.3 billion (November 1965: + DM 1.5 billion) and in December by as much as DM 5.1 billion (December 1965: DM 4.0 billion). Apart from the economic revival, some special factors may of course have contributed to the inflation of the volume of credit in the last few weeks of 1967 — above all the impending introduction of the value-added tax. Thus, for technical reasons connected with book-keeping and payments enterprises probably attached special importance to the reduction of receivables, which naturally called for a greater degree of lending by the banks. Furthermore the imminent changeover to the value-added tax system seems to have increased turnover in December, because in many circles there were fears of its having the effect of increasing prices; at any rate, the trend in retail and wholesale turnover points in this direction. The value-added tax looming ahead may also have led to imports being advanced to December in many cases in order to escape any additional burden through the new tax as far as possible. On the other hand similar considerations might have caused export deliveries to be postponed. As explained elsewhere in this Report, the data on foreign trade in December bear out this assumption.

Principal Data from the Monthly Banking Statistics

Millions of DM

Item	Year	January to December	2nd qtr.	3rd qtr.	4th qtr.	October	November	December	Position at end of month
Increase (+) or decrease (—)									
I. Lending (including acquisition of securities ¹⁾) to domestic non-banks, total	1967	+30,560 P)	+ 6,658	+ 7,845	+11,457 P)	+ 315	+ 3,973	+ 7,169 P)	334,789 P)
	1966	+26,177	+ 7,836	+ 5,227	+ 6,238	+ 1,049	+ 2,363	+ 2,826	304,270
(1) Short-term lending, total	1967	+ 6,628 P)	+ 2,164	+ 1,843	+ 3,136 P)	— 2,014	+ 969	+ 4,181 P)	81,904 P)
1966	+ 6,037	+ 2,929	+ 153	+ 1,094	— 566	+ 533	+ 1,127	75,303	
(a) to business enterprises and individuals	1967	+ 1,948 P)	+ 1,775	+ 452	+ 1,449 P)	— 1,778	+ 414	+ 2,813 P)	72,770 P)
1966	+ 5,103	+ 3,415	— 57	+ 42	— 1,143	— 601	+ 1,786	70,849	
(b) to public authorities	1967	+ 4,680 P)	+ 389	+ 1,391	+ 1,687 P)	— 236	+ 555	+ 1,368 P)	9,134 P)
1966	+ 934	— 486	+ 210	+ 1,052	+ 577	+ 1,134	— 659	4,454	
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967	+ 4,959 P)	+ 394	+ 1,582	+ 1,594 P)	— 217	+ 421	+ 1,390 P)	8,348 P)
1966	+ 867	— 481	+ 300	+ 1,006	+ 446	+ 892	— 332	3,389	
(2) Medium-term lending, total	1967	+ 1,484 P)	+ 701	— 240	+ 961 P)	+ 82	+ 285	+ 594 P)	33,619 P)
1966	+ 5,296	+ 1,609	+ 1,285	+ 1,050	+ 318	+ 491	+ 241	32,135	
(a) to business enterprises and individuals	1967	+ 716 P)	+ 464	+ 40	+ 660 P)	+ 15	+ 128	+ 517 P)	28,992 P)
1966	+ 3,716	+ 1,441	+ 939	+ 381	+ 51	+ 211	+ 119	28,316	
(b) to public authorities	1967	+ 768 P)	+ 237	— 280	+ 301 P)	+ 67	+ 157	+ 77 P)	4,627 P)
1966	+ 1,580	+ 168	+ 346	+ 669	+ 267	+ 280	+ 122	3,819	
(3) Long-term lending, total	1967	+18,990 P)	+ 3,153	+ 4,800	+ 7,209 P)	+ 2,222	+ 2,333	+ 2,654 P)	201,138 P)
1966	+14,127	+ 3,099	+ 3,885	+ 3,714	+ 1,322	+ 1,223	+ 1,169	182,148	
(a) to business enterprises and individuals	1967	+12,742 P)	+ 2,243	+ 3,394	+ 5,062 P)	+ 1,700	+ 1,614	+ 1,748 P)	152,598 P)
1966	+10,262	+ 2,471	+ 2,846	+ 2,414	+ 946	+ 865	+ 603	139,856	
(b) to public authorities	1967	+ 6,248 P)	+ 910	+ 1,406	+ 2,147 P)	+ 522	+ 719	+ 906 P)	48,540 P)
1966	+ 3,865	+ 628	+ 1,039	+ 1,300	+ 376	+ 358	+ 566	42,292	
(4) Covering claims	1967	+ 170 P ^{e)}	+ 42	+ 27	— 6 P ^{e)}	+ 43	+ 1	— 50 P ^{e)}	2,983 P ^{e)}
1966	+ 204	+ 42	+ 52	+ 12	+ 54	+ 2	— 44	2,813	
(5) Holdings of domestic securities and syndicate participations ¹⁾ (except bank bonds)	1967	+ 3,288 P)	+ 598	+ 1,415	+ 157 P)	— 18	+ 385	— 210 P)	15,145 P)
1966	+ 513	+ 157	— 148	+ 368	— 79	+ 114	+ 333	11,871	
II. Liabilities to domestic non-banks									
(1) Sight deposits, total	1967	+ 7,625 P)	+ 2,389	+ 1,398	+ 7,050 P)	+ 934	+ 2,478	+ 3,638 P)	56,042 P)
1966	— 150	+ 2,813	— 1,491	+ 2,982	+ 411	+ 2,058	+ 513	48,417	
(a) of business enterprises and individuals	1967	+ 6,743 P)	+ 2,011	+ 1,416	+ 5,940 P)	+ 1,345	+ 2,047	+ 2,548 P)	49,725 P)
1966	+ 132	+ 2,167	— 997	+ 2,420	+ 921	+ 1,594	— 95	42,982	
(b) of public authorities	1967	+ 882 P)	+ 378	— 18	+ 1,110 P)	— 411	+ 431	+ 1,090 P)	6,317 P)
1966	— 282	+ 646	— 494	+ 562	— 510	+ 464	+ 608	5,435	
(2) Time deposits, total	1967	+ 6,728 P)	+ 942	+ 764	+ 3,773 P)	+ 1,193	+ 815	+ 1,765 P)	38,412 P)
1966	+ 5,393	+ 629	+ 2,222	+ 2,484	+ 746	+ 183	+ 1,555	31,684	
(a) of business enterprises and individuals	1967	+ 5,505 P)	+ 1,037	+ 138	+ 4,006 P)	+ 1,244	+ 880	+ 1,882 P)	27,047 P)
1966	+ 4,044	+ 437	+ 1,078	+ 2,259	+ 723	— 18	+ 1,554	21,542	
(b) of public authorities	1967	+ 1,223 P)	— 95	+ 626	— 233 P)	— 51	— 65	— 117 P)	11,365 P)
1966	+ 1,349	+ 192	+ 1,144	+ 225	+ 23	+ 201	+ 1	10,142	
Note: Time deposits of institutional investors ²⁾	1967	+ 530 P)	— 385	— 185	+ 360 P)	— 87	— 646	+ 1,093 P)	12,220 P)
1966	+ 2,529	— 73	+ 888	+ 1,208	+ 307	— 82	+ 983	11,690	
(3) Savings deposits of residents, total	1967	+17,403 P)	+ 2,802	+ 2,766	+ 7,647 P)	+ 1,800	+ 578	+ 5,269 P)	143,432 P)
1966	+16,271	+ 2,626	+ 2,907	+ 7,045	+ 1,329	+ 306	+ 5,410	126,029	
(a) of individuals	1967	+16,193 P)	+ 2,668	+ 2,537	+ 6,911 P)	+ 1,741	+ 487	+ 4,683 P)	131,831 P)
1966	+15,763	+ 2,703	+ 2,847	+ 6,728	+ 1,355	+ 319	+ 5,054	115,638	
(b) of business enterprises	1967	+ 306 P)	+ 30	+ 63	+ 148 P)	+ 34	+ 1	+ 113 P)	2,754 P)
1966	+ 56	— 45	+ 74	— 50	— 42	— 24	+ 16	2,448	
(c) of public authorities	1967	+ 904 P)	+ 104	+ 166	+ 588 P)	+ 25	+ 90	+ 473 P)	8,847 P)
1966	+ 452	— 32	— 14	+ 367	+ 16	+ 11	+ 340	7,943	
(4) Monies and loans obtained from domestic non-banks, total	1967	+ 865 P)	— 464	+ 637	+ 947 P)	+ 2	+ 424	+ 521 P)	56,233 P)
1966	+ 2,225	+ 778	+ 285	+ 419	— 19	+ 349	+ 89	55,368	
among which: Medium and long-term monies and loans	1967	+ 1,213 P)	— 311	+ 615	+ 997 P)	+ 0	+ 486	+ 511 P)	56,118 P)
1966	+ 2,035	+ 837	+ 422	+ 412	— 56	+ 340	+ 128	54,905	
III. Circulation of bank bonds ³⁾ , total									
1967	+ 9,547 P)	+ 1,842	+ 2,279	+ 3,275 P)	+ 1,326	+ 1,087	+ 862 P)	82,921 P)	
1966	+ 4,630	+ 483	+ 1,239	+ 1,395	+ 305	+ 297	+ 793	73,374	
among which: Circulation excluding domestic credit institutions' holdings ¹⁾ ³⁾	1967	+ 1,835 P)	+ 144	+ 224	+ 1,040 P)	+ 427	+ 249	+ 364 P)	48,123 P)
1966	+ 3,228	+ 492	+ 995	+ 734	— 32	+ 196	+ 570	46,281	

¹⁾ For first half of 1966 after elimination of the changes resulting from depreciation on bond holdings. — ²⁾ Private insurance enterprises, building and loan associations, and social insurance institutions. — ³⁾ Excluding bonds of own issues in the issuing institutions' portfolios. — P) Provisional. — P^{e)} Partly estimated. — e) Estimated.

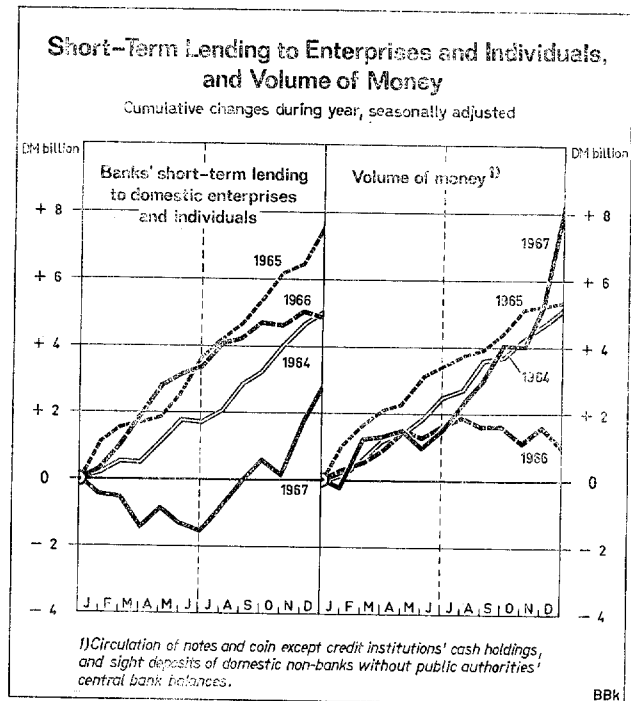
At all events, the need of trade and industry for credit will on balance have been increased perceptibly by all these processes.

At the same time the seasonal net outflow of money from the private sector of the economy to foreign countries was particularly marked this December, as at the turn of the year trade and industry repaid foreign debts to a large extent, or converted them into domestic ones. The *net claims of the banks and the Bundesbank on foreign countries*, which reflect all transactions of the non-bank sector with foreign countries made through banks, declined by more than DM 2 billion in December at any rate, which was more than in December of the previous two years (1966: by about DM 1.6 billion; 1965: by about DM 1.0 billion). December's record expansion in lending can thus partly be explained by a number of important special factors, it is true, but the upward economic trend also undoubtedly led to a substantially greater demand for credit.

The special influences described probably affected mainly *short-term*, but to some extent also *medium-term lending to enterprises and private individuals*. All in all, this lending increased by DM 2.1 billion in the fourth quarter of 1967 (as against only DM 0.4 billion a year before, but DM 2.6 billion in the last quarter of 1965). In December 1967 alone the expansion was especially great, amounting to DM 3.3 billion as compared with DM 1.9 billion a year previously and DM 2.8 billion in December 1965. Before the turn of the year business enterprises accordingly had more additional recourse to short and medium-term bank loans than ever before at that time of the year.

But *long-term bank lending to enterprises and private individuals* also showed further substantial growth in the last few months of 1967, and in this case distorting effects of special influences no doubt were of little importance. The upward movement which had come under way again last summer thus continued at an increased rate, growth in the fourth quarter of 1967 amounting to DM 5.1 billion, or more than twice as much as in the same period of 1966 and also DM 1.2 billion more than in the last quarter of 1965. Apart from the continued strong outflow of mortgage loans, especially for house-building purposes, the granting of long-term credits to trade and industry, undoubtedly also for consolidation purposes, has continued in importance.

Public authorities also had very great recourse to bank credit in the latter part of last year. If the Treasury bills, non-interest Treasury bonds and securi-



ties of official issuers are added to "direct credits" in order to ascertain the overall recourse, an increase by DM 4.2 billion in the banks' claims on public authorities results for the fourth quarter of 1967. The previous quarter's amount was thus exceeded by a good DM 0.2 billion, and that for the fourth quarter of 1966 by DM 1.0 billion. Bank lending to public authorities, which under the influence of anticyclical fiscal policy has been increasing ever since the autumn of 1966, was almost 26 per cent higher at the end of 1967 than a year previously. In the quarter under discussion importance again attached to the placing of Treasury bills and non-interest Treasury bonds of domestic issuers at banks (about DM 1.6 billion, *i. e.* just as much as in the previous quarter, but about 60 per cent more than in the last quarter of 1966). At the end of December 1967 the banks held such immediately mobilisable paper in the amount of almost DM 8.4 billion.

In the last quarter of 1967 the banks took *securities and syndicate participations* into their portfolios in an additional amount of about DM 2.5 billion. Partly for seasonal reasons, this was of course less than in the third quarter (DM 3.5 billion), but again substantially more than in the same period of the previous year (DM 1.0 billion). As far as the banks acquired issues of domestic non-banks, the resultant granting of credit is included in the previously mentioned figures covering the movement of bank lending to the public and private sectors of the economy. Owing to relatively large repayments and to purchases by the

Security Holdings and Syndicate Participations of the Monthly Reporting Credit Institutions
Millions of DM

Categories of securities and syndicate participations	Year	January to December	2nd qtr.	3rd qtr.	4th qtr.	October	November	December	Position at end of month
			Increase (+) or decrease (—)						
I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) ¹⁾	1967	+ 3,288 ^{P)}	+ 598	+1,415	+ 157 ^{P)}	— 18	+ 385	— 210 ^{P)}	15,145 ^{P)}
	1966	+ 513	+ 157	— 148	+ 368	— 79	+ 114	+ 333	11,871
II. Total bank holdings of domestic and foreign securities and syndicate participations ²⁾	1967	+11,240 ^{P)}	+2,287	+ 3,478	+2,540 ^{P)}	+ 959	+1,339	+ 242 ^{P)}	50,729 ^{P)}
	1966	+ 1,278	+ 124	+ 15	+ 996	+ 240	+ 224	+ 532	39,511
(a) Domestic securities, total	1967	+11,299 ^{P)}	+2,292	+3,586	+2,363 ^{P)}	+ 885	+1,222	+ 256 ^{P)}	49,333 ^{P)}
	1966	+ 1,161	— 190	+ 217	+1,007	+ 267	+ 226	+ 514	38,055
Bonds	1967	+11,439 ^{P)}	+2,336	+3,557	+2,358 ^{P)}	+ 918	+1,175	+ 265 ^{P)}	46,091 ^{P)}
	1966	+ 949	— 158	+ 194	+ 839	+ 258	+ 180	+ 401	34,667
among which:									
Bonded loans and interest-bearing Treasury bonds of public authorities	1967	+ 3,534 ^{P)}	+ 492	+1,455	+ 91 ^{P)}	+ 18	+ 260	— 187 ^{P)}	10,157 ^{P)}
	1966	+ 46	— 109	— 36	+ 159	— 47	+ 28	+ 178	6,630
Bank bonds	1967	+ 7,712 ^{P)}	+1,698	+2,055	+2,235 ^{P)}	+ 899	+ 838	+ 498 ^{P)}	34,798 ^{P)}
	1966	+ 968	— 40	+ 244	+ 661	+ 337	+ 101	+ 223	27,093
Equities	1967	— 140 ^{P)}	— 44	+ 29	+ 5 ^{P)}	— 33	+ 47	— 9 ^{P)}	3,242 ^{P)}
	1966	+ 212	— 32	+ 23	+ 168	+ 9	+ 46	+ 113	3,388
(b) Domestic syndicate participations	1967	— 299 ^{P)}	+ 4	— 116	+ 29 ^{P)}	— 4	+ 1	+ 32 ^{P)}	610 ^{P)}
	1966	+ 161	+ 299	— 121	+ 22	— 9	— 11	+ 42	909
(c) Foreign securities and syndicate participations	1967	+ 240 ^{P)}	— 9	+ 8	+ 148 ^{P)}	+ 78	+ 116	— 46 ^{P)}	786 ^{P)}
	1966	— 44	+ 15	— 81	— 33	— 18	+ 9	— 24	547

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

Bundesbank in open-market transactions, only a small portion (DM 0.2 billion net) of security purchases by banks fell to the share of such issues. By far the greater part related to bank bonds; at DM 2.2 billion acquisition of them was again greater than in each of the two previous quarters (DM 2.1 billion and DM 1.7 billion respectively) and amounted to more than three times the figure for the corresponding period a year before. It is also noteworthy that in the period under report the banks purchased foreign securities and syndicate participations for about DM 150 million, whereas in the same period of the previous year they had on balance reduced their holdings of such securities.

Bank liabilities

The vigorous expansion in lending on the part of the banks was reflected to a great degree in sight deposits on the liabilities side of bank balances, so that the "volume of money"¹⁾ grew at a greatly accelerated rate, viz., by almost DM 7.6 billion in the fourth quarter of 1967 as against DM 2.7 billion in the same period of 1966 and DM 4.2 billion in the

¹⁾ The volume of money embraces not only the sight deposits of domestic non-banks (excluding the central bank balances of public authorities) but also the circulation of notes and coin outside the banks.

fourth quarter of 1965. At the end of 1967 the overall volume of money was, therefore, 10.5 per cent greater than a year previously. The stagnation and occasional contraction of the volume of money in the first half of 1967 was thus fully compensated; in fact, the expansion of the liquidity margin available to trade and industry, implicit in these figures, was greater than in the previous years of prosperous economic conditions. In the period under report the so-called "formation of monetary capital" at the banks from domestic sources, i. e. principally the result of savings processes of all kinds, also considerably exceeded that in earlier comparable periods. The fact that especially the more liquid components of monetary capital formation — e. g. short-term time deposits — played a relatively large part in this connection again indicates that the boundaries between an increase in the volume of money, considered to be expansive, and an increase in monetary capital formation held to be contractive on the contrary, are quite fluid. At DM 13.8 billion the formation of monetary capital (including short-term time deposits) exceeded the corresponding figures for the two previous years by about DM 3 billion each, but if short-term time deposits are excluded the increase over 1966 was only DM 1.8 billion. On both

definitions, however, it results that (instead of a surplus of total monetary capital formation over lending, as usual for the season) in the whole of the fourth quarter of 1967 monetary capital formation was smaller than lending to domestic non-banks.

There was an especially great increase in the *time deposits of domestic non-banks*, as already mentioned. In the fourth quarter of 1967 their rise amounted to DM 3.75 billion as against DM 2.5 billion in the fourth quarter of 1966, although even the latter increase, which was influenced by the partial liberalisation of creditor interest rates, must be regarded as having been quite substantial. As then, it was on balance only private enterprises which placed new funds on time accounts in the period under report. Short-term investments of trade and industry predominated. So distinct a parallel trend as appeared in the period under review between increased borrowing by trade and industry on the one hand and the formation of such large financial reserves at enterprises on the other is doubtless unusual. It may be explained chiefly by the fact that the economy is in a transitional phase in which some enterprises showing increased expansion are already dependent on additional bank lending again, whereas others are still exercising some restraint in investments and are thus, for the time being, able further to strengthen their financial reserves by means of current proceeds. As already explained, dispositions in connection with the transition to the value-added tax may have been of temporary importance here. In proportion as enterprises were able to reduce their receivables before the turn of the year they additionally increased their liquidity (and presumably also their time deposits, to a certain extent), whereas debtors may possibly have been forced to have greater recourse to bank credit.

Time deposits of public authorities, which in the third quarter of 1967 had shown especially marked growth — partly in connection with the investment of issue proceeds procured in advance — decreased by DM 233 million in the fourth quarter. The social insurance institutions, which are of special importance among public authorities holding time deposits, recalled no more time deposits in December (in contrast to previous months), but on balance deposited an additional amount of DM 415 million. In the last quarter of 1967 as a whole, however, the social insurance institutions, too, on balance withdrew time deposits from the banks.

In the quarter under report the *savings deposits of residents* rose by almost DM 7.7 billion. Thus, in terms of quantity "saving on accounts" still constituted the

most important part of monetary capital formation at banks — under the influence of the large amounts credited for interest at the end of the year, of course. During the quarter reviewed the formation of balances on savings accounts declined, however, compared with the trend a year previously. Whilst in October 1967 the year-to-year increase in savings deposits had still been almost DM 0.5 billion, in November it was only about DM 270 million. In December the growth in holdings was about DM 140 million less than a year before. If the amounts credited for interest are deducted from the increase in holdings on all savings accounts (almost DM 5.3 billion as against DM 4.9 billion in December 1966), it is seen that in December 1967 about DM 0.5 billion less savings deposits accrued from *net in-payments* than a year earlier. As explained in more detail in the chapter dealing with general economic conditions, consumer expenditure in that month, partly influenced by special factors, increased strongly again for the first time for some considerable period, without consumers' incomes having grown in like measure.

Bank interest

According to our recent findings¹⁾, the creditor and debtor interest rates charged by banks in transactions with non-bank customers continued on the move in the last few months of 1967. In spite of the increase in the demand for credit towards the end of the year, competition among the banks for the good debtor seems to have remained very brisk, so that debtor interest rates rather tended further downward. Interest rates on deposits, on the other hand, either maintained the level reached in September, or were even increased in certain sections. Accordingly the general impression gained is that in the last few months of 1967 the margin between debtor and creditor interest rates at banks again became slightly narrower. This, however, is a statement which cannot be made without certain reservations, as the statistically ascertained changes in the interest rate structure, at least in bulk business, are not very substantial, and moreover the possibility

¹⁾ As in June and September 1967, the Bundesbank carried out an interest rate inquiry for the second and third weeks of December, in which a number of selected banks reported on the rates of interest agreed upon in typical transactions with non-bank customers. Peculiarities of the method applied in the Bundesbank's interest rate surveys, and the trend of interest rates until September 1967, were described in detail in our special study entitled "First Results of the Inquiries on Bank Interest Rates" to which the reader may refer for fuller particulars (Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 *et seq.*). Details of the latest inquiry are contained in Table IV, 2 i in the Statistical Section of the present Report.

*Movement and Determinants of the Volume of Money**
Increase (+) or decrease (–) in millions of DM

Item	Year	January to December	2nd qtr.	3rd qtr.	4th qtr.	October	November	December
I. Bank lending to domestic non-banks, total	1967	+31,128 ^{P)}	+ 6,486	+ 7,597	+14,078 ^{P)}	+ 1,450	+ 4,880	+ 7,748 ^{P)}
	1966	+27,207	+ 8,095	+ 5,213	+ 8,129	+ 1,033	+ 2,711	+ 4,385
(1) Deutsche Bundesbank ¹⁾	1967	+ 568	– 172	– 248	+ 2,621	+ 1,135	+ 907	+ 579
	1966	+ 1,030	+ 259	– 14	+ 1,891	– 16	+ 348	+ 1,559
(2) Credit institutions (not including Bundesbank ²⁾)	1967	+30,560 ^{P)}	+ 6,658	+ 7,845	+11,457 ^{P)}	+ 315	+ 3,973	+ 7,169 ^{P)}
	1966	+26,177	+ 7,836	+ 5,227	+ 6,238	+ 1,049	+ 2,363	+ 2,826
Credit to domestic business enterprises and individuals	1967	+15,406 ^{P)}	+ 4,482	+ 3,886	+ 7,171 ^{P)}	– 63	+ 2,156	+ 5,078 ^{P)}
	1966	+19,081	+ 7,327	+ 3,728	+ 2,837	– 146	+ 475	+ 2,508
Credit to German public authorities	1967	+11,866 ^{P)e)}	+ 1,578	+ 2,544	+ 4,129 ^{P)e)}	+ 396	+ 1,432	+ 2,301 ^{P)e)}
	1966	+ 6,583	+ 352	+ 1,647	+ 3,033	+ 1,274	+ 1,774	– 15
Domestic securities (except bank bonds) and syndicate participations ³⁾	1967	+ 3,288 ^{P)}	+ 598	+ 1,415	+ 157 ^{P)}	– 18	+ 385	– 210 ^{P)}
	1966	+ 513	+ 157	– 148	+ 368	– 79	+ 114	+ 333
II. Formation of monetary capital at credit institutions from domestic sources, total⁴⁾	1967	+29,001 ^{P)e)}	+ 4,260	+ 4,532	+13,778 ^{P)e)}	+ 3,505	+ 2,214	+ 8,059 ^{P)e)}
	1966	+28,593	+ 5,248	+ 6,754	+10,863	+ 2,014	+ 1,056	+ 7,793
among which: Short-term time deposits ⁵⁾	1967	+ 3,313 ^{P)}	– 592	+ 92	+ 3,861 ^{P)}	+ 1,125	+ 1,076	+ 1,660 ^{P)}
	1966	+ 4,755	+ 231	+ 2,213	+ 2,749	+ 396	+ 780	+ 1,573
III. Excess of lending or of monetary capital formation (I less II)	1967	+ 2,127 ^{P)}	+ 2,226	+ 3,065	+ 300 ^{P)}	– 2,055	+ 2,666	– 311 ^{P)}
	1966	– 1,386	+ 2,847	– 1,541	– 2,734	– 981	+ 1,655	– 3,408
IV. Net claim of Bundesbank and other banks on foreign countries⁶⁾	1967	+ 5,224 ^{P)}	+ 470	+ 1,229	– 105 ^{P)}	+ 783	+ 1,157	– 2,045 ^{P)}
	1966	+ 2,518	+ 423	+ 1,443	+ 304	+ 954	+ 903	– 1,553
V. Other influences (not assignable to specific items)	1967	+ 978 ^{P)}	– 29	– 1,825	+ 5,935 ^{P)}	+ 430	– 337	+ 5,842 ^{P)e)}
	1966	– 111	– 734	– 1,863	+ 4,711	– 709	– 138	+ 5,558 ^{P)e)}
VI. Central Bank deposits of German public authorities (decrease: +)	1967	– 5 ^{P)}	+ 425	– 958	+ 1,425 ^{P)}	+ 1,080	+ 275	+ 70 ^{P)}
	1966	+ 55	+ 1,002	+ 1,050	+ 399	+ 448	+ 416	– 465
VII. Note and coin circulation⁷⁾ and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	1967	+ 8,324 ^{P)}	+ 3,092	+ 1,511	+ 7,555 ^{P)}	+ 238	+ 3,761	+ 3,556 ^{P)}
	1966	+ 1,076	+ 3,538	– 911	+ 2,680	– 288	+ 2,836	+ 132
of which:								
Note and coin circulation ⁷⁾	1967	+ 654 ^{P)}	+ 699	+ 82	+ 469 ^{P)}	– 719	+ 1,300	– 112 ^{P)}
	1966	+ 1,202	+ 680	+ 633	– 342	– 700	+ 738	– 380
Sight deposits	1967	+ 7,670 ^{P)}	+ 2,393	+ 1,429	+ 7,086 ^{P)}	+ 957	+ 2,461	+ 3,668 ^{P)}
	1966	– 126	+ 2,858	– 1,544	+ 3,022	+ 412	+ 2,098	+ 512
Note: "Volume of money" including short-term time deposits ⁵⁾	1967	+11,637 ^{P)}	+ 2,500	+ 1,603	+11,416 ^{P)}	+ 1,363	+ 4,837	+ 5,216 ^{P)}
	1966	+ 5,831	+ 3,769	+ 1,302	+ 5,429	+ 108	+ 3,616	+ 1,705

*) 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) For further breakdown see Table "Principal Data from the Monthly Banking Statistics". — 3) For first half of 1966, after elimination of the changes resulting from depreciation on bond holdings. — 4) In addition to the items shown in the Table "Principal Data from the Monthly Banking Statistics", also including 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) The large amounts for December are due to seasonal factors. Firstly, the more exact book entries for the year-end cause the items in course of settlement among banks to show a smaller debt balance than usual; secondly, part of the amounts represent counteritems to the large sums of interest credited to deposit accounts at the end of the year, since these are accompanied by the dissolution of "other liabilities". — P) Provisional. — P)e) Partly estimated.

cannot be ruled out that the comparison between the rates of interest reported in September and December is influenced by seasonal factors.

Seasonal influences may have played a certain part at least in the case of *creditor interest rates*, as in some categories of business they showed more pronounced divergences in December at the banks reporting than they had done in September. Whereas then 60 per cent of the banks reporting had quoted 2½ % as the most common rate for monies under

DM 1 million fixed for 90 days, in December this rate was quoted most frequently by only half of the credit institutions covered. Conversely, rates of more than 2.5 % have been agreed on more frequently for such deposits since the former date — in fact, by 46 per cent of the banks reporting, as compared with 38 per cent in September. On the other hand there has been hardly any change in the rates of interest for savings deposits since September; for about nine-tenths of new business 3.5 % was offered for savings deposits with legal

period of notice, as hitherto, and 4.5 % for savings deposits with 12 months' period of notice.

Among *debtor interest rates*, the 7.5 % "most frequent common rate" for current account advances of less than DM 1 million has gained more ground, according to the results of the interest rate inquiry for December. By 63 per cent of the banks questioned it was reported in December as being the most frequently agreed rate, compared with 61 per cent in September and 50 per cent in June. Interest rates higher than 7.5 %, however, were charged most frequently in December by only 29 per cent of the banks reporting (after 32 per cent in September and 44 per cent in June). Mortgage loans, on the other hand, have evidently become no cheaper. At any rate, the effective interest rates of 7 to 7.5 % most frequently agreed were exceeded in December by more institutions than in the previous reference months, and lower rates were agreed by fewer institutions than then. However, the differences — shown in detail in the table — are so small that no conclusion can be drawn from them as to any renewed rise of interest rates in long-term lending transactions.

Money market and bank liquidity

In the last three months for which statistical data are to hand (November 1967 to January 1968) the banks' freely available liquid funds rose by about DM 0.8 billion¹⁾. The current growth in the liquidity of the banking system has thus continued, although

¹⁾ In order to eliminate fortuitous fluctuations, these and the following figures in the section dealing with the movement in bank liquidity are based — unless otherwise stated — on the average figures of the 4 weekly bank-return dates of the months compared.

it was substantially less than in the previous three months (August to October 1967: + DM 2.75 billion), when the inflow of liquidity due to the "market" determinants of bank liquidity had been intensified especially by the lowering of minimum reserve ratios.

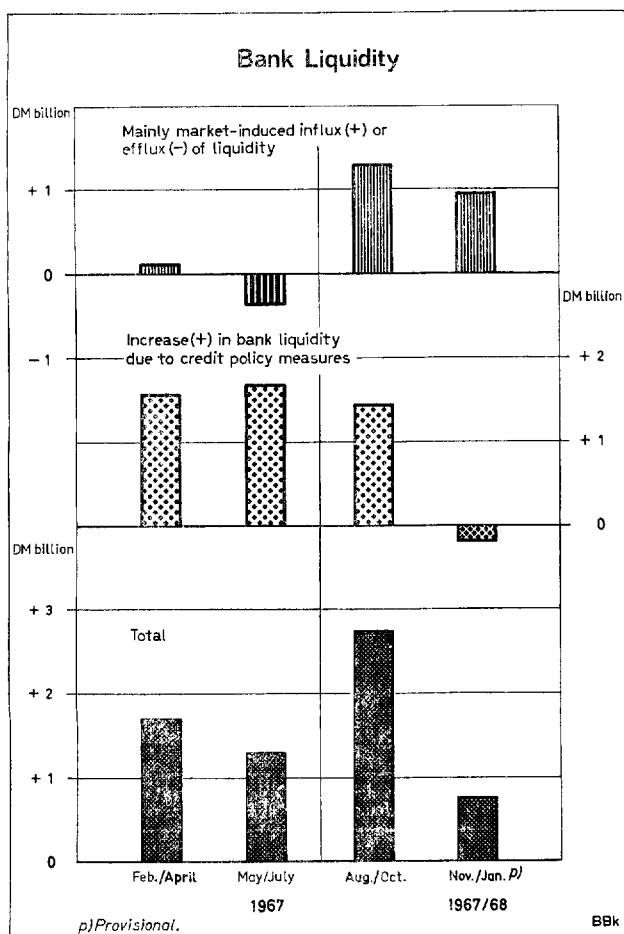
Bank liquidity was increased most, in the last few months, by *foreign exchange transactions*, which — as usual at the turn of the year — were subject to severe fluctuations, but from November to January on an overall view brought to the banks almost DM 0.9 billion of liquid funds. This is in any case the result if the change in the Bundesbank's net foreign exchange reserves is added to that in the short-term external assets of the credit institutions, since from the angle of bank liquidity it practically comes to the same thing whether the banks transfer the liquid funds accrued from abroad to the Bundesbank, or employ them abroad themselves through "exports of money".

At least until the end of the year the *cash transactions of the central public authorities* also had the effect of increasing liquidity to a large extent. For seasonal reasons alone it was to be expected that towards the end of the year public authorities' central bank balances would to a greater extent flow back into circulation and that moreover book credits would be taken at the Bundesbank, as expenditure is known from experience to increase at the end of the fiscal year. An additional factor in 1967 was that from October onwards some credit market funds procured in advance and temporarily immobilised on accounts at the Bundesbank were expended again, and that by then the large territorial authorities also had to spend more under the investment programmes drawn up to stimulate economic activity. Thus, in November 1967 alone about DM 1.2 billion on balance was trans-

Movement in Debtor and Creditor Interest Rates*)

Reporting period ¹⁾	Classification by frequency of interest rates reported (in per cent of reporting credit institutions) ²⁾																	
	Debtor interest rates									Creditor interest rates								
	Credits in current account of less than DM 1 million			Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)			Mortgage loans on residential real estate (effective interest rate)			Fixed monies under DM 1 million with agreed period to maturity of 3 months			Savings deposits with legal period of notice			Savings deposits with period of notice of 12 months		
	under 7.5 %	7.5 %	over 7.5 %	under 5 %	5 % to 6 %	over 6 %	under 7 %	7 % to 7.5 %	over 7.5 %	under 2.5 %	2.5 %	over 2.5 %	under 3.5 %	3.5 %	over 3.5 %	under 4.5 %	4.5 %	over 4.5 %
1967																		
June	7.0	49.5	43.5	24.2	65.4	10.4	18.3	65.8	15.9	3.3	53.7	43.0	—	85.8	14.2	0.5	81.2	18.3
September	7.4	61.1	31.5	32.4	59.6	8.0	31.0	51.4	17.6	2.1	60.0	37.9	—	94.2	5.8	0.2	86.9	12.9
December	8.4	62.9	28.7	33.4	59.6	7.0	30.6	50.6	18.8	3.6	50.0	46.4	—	93.8	6.2	—	87.8	12.2

¹⁾ Consolidated results of the Bundesbank's interest rate inquiries. — ²⁾ Second and third weeks of the months indicated. — ³⁾ The figures show the percentage of credit institutions applying most frequently the interest rate indicated (or an interest rate within the range indicated).



ferred from the Bundesbank accounts of central public authorities, with the effect of correspondingly increasing liquidity; and even in December, a month of major tax receipts, outflows of public funds into the banking system predominated by about DM 1 billion. In January, however, the picture changed. Although, on account of the date for payment of certain taxes on consumption having been advanced (from January to December), a decrease in overall tax revenue was to be expected in January, the receipts of public authorities seem to have risen slightly, an important reason no doubt being the increase in turnover tax yield. Since, however, with a view to the expected deficits, the Federal Government in January utilised the still liquid state of the money market in order to borrow considerable sums which it did not require for the time being, and since at the same time the banks — as mentioned elsewhere in this Report — exported large amounts of money, after the middle of the month the money market tightened very sharply. On the whole, bank liquidity was reduced in January by almost DM 2 billion through the cash transactions of the central public authorities, this being not very much less than the total liquid funds which had

accrued to the banks in the two previous months as a result of such transactions. In February, on the other hand, return flows to the banks will probably predominate on balance.

During the last few months as a whole the movement in the *note and coin circulation* also contributed towards increasing bank liquidity, as its quite pronounced seasonal growth in December (by almost DM 2 billion) was followed by an even more marked reduction in January (by DM 2.3 billion). From November 1967 to January 1968 the circulation of notes and coin has thus decreased on balance by almost DM 400 million.

Bank liquidity has not been increased on balance in the last few months by measures of credit policy. As usual, some free liquid funds of banks were immobilised because growth in bank liabilities automatically entails a rise in *minimum reserve requirements*. Since towards the end of last year the volume of deposits had increased at a particularly marked rate (the increase concerning especially sight deposits, which are subject to the relatively highest reserve ratios), the required minimum reserve rose vigorously, although reserve ratios remained unchanged. At about DM 12.7 billion the reserve required of the banks (excluding the financial institutions of the Postal Administration) was in January probably about DM 0.5 billion above the level for December and more than DM 1 billion above that for October; part of this increase is seasonal, of course, and in February the required reserve will probably decrease, if anything, likewise for seasonal reasons.

At least at the beginning of the three-months period now under consideration (November 1967 to January 1968), however, the increased burden of minimum reserves was substantially counteracted by the purchase of long-term securities by the Bundesbank in connection with its *open-market operations*. On the average of the four weekly bank-return dates the banks thereby received over DM 0.7 billion of liquid funds in November and December 1967. After the turn of the year, on the contrary, sales by the Bundesbank predominated, although only of securities with short periods to maturity, and in spite of several increases in the stock exchange prices for the issues in demand.

In the period under consideration the liquidity position of the credit institutions was influenced to very different degrees by transactions in *mobilisation paper*. For the short-term equalisation of liquidity the Bundesbank from October onwards, for the first time for some considerable period, sold mobilisation paper

Bank Liquidity
Millions of DM

Item	1967					1968	
	3rd qtr.	4th qtr.	October	November	December	January *)	November 1967 to January 1968 *)
I. Chiefly market-induced determinants	Change during period, calculated from the averages of the four weekly bank-return dates of the months						
(1) Increase (—) or decrease (+) in note and coin circulation ¹⁾	— 382	— 1,698	+ 175	+ 107	— 1,980	+ 2,265	+ 392
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank ²⁾	— 513	+ 3,427	+ 1,191	+ 1,204	+ 1,032	— 1,950	+ 286
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	— 251	— 41	+ 337	— 29	— 349	+ 445	+ 67
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	+ 452	+ 1,337	+ 808	+ 941	— 412	+ 346 ^{De)}	+ 875 ^{De)}
(5) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	(+ 158)	(+ 253)	(+ 315)	(+ 463)	(— 525)	(— 866)	(— 928)
(6) Other items	— 33	+ 421	— 9	+ 39	+ 391	— 483	— 53
Total (1 to 6)	— 252	— 100	— 37	— 19	— 44	— 541	— 604
Total (1 to 6)	— 979	+ 3,346	+ 2,465	+ 2,243	— 1,362	+ 82	+ 963
II. Changes in bank liquidity due to measures of credit policy							
(1) Minimum reserve policy Increase (—), decrease (+) in minimum reserve required ⁶⁾	(+ 2,611)	(— 613)	(— 61)	(— 284)	(— 268)	(. . .)	(. . .)
Increase (—) or decrease (+) in credit institutions' central bank balances largely determined thereby ⁷⁾	+ 2,870	— 1,634	— 561	— 142	— 931	+ 173	— 900
(2) Open-market operations with non-banks and on the basis of long-term securities, total of which	+ 81	+ 1,078	+ 357	+ 512	+ 209	— 16	+ 705
Open-market purchases (+) or sales (—) of domestic long-term securities	+ 98	+ 1,084	+ 367	+ 516	+ 201	— 14	+ 703
Sale (—) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	— 17	— 6	— 10	— 4	+ 8	— 2	+ 2
Total (1 plus 2)	+ 2,951	— 556	— 204	+ 370	— 722	+ 157	— 195
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (total I plus II)	+ 1,972	+ 2,790	+ 2,261	+ 2,613	— 2,084	+ 239	+ 768
IV. Credit institutions' liquidity arrangements							
(1) Acquisition (—) or resale (+) of money-market paper under the Bundesbank's money-market regulation ⁸⁾	— 372	— 584	— 773	— 1,161	+ 1,350	+ 1,028	+ 1,217
(2) Formation (—) or repatriation (+) of short-term external assets ⁵⁾ by credit institutions	— 294	— 1,084	— 493	— 478	— 113	— 1,212 ^{e)}	— 1,803 ^{De)}
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	— 1,306	— 1,122	— 995	— 974	+ 847	— 55	— 182
Total (1 to 3; counteritem to III)	— 1,972	— 2,790	— 2,261	— 2,613	+ 2,084	— 239	— 768
Note:	Position at end of period						
Liquid assets of credit institutions							
Holdings of money-market paper of domestic public issuers	7,396	9,138	8,269	9,449	9,138	...	...
Holdings of Storage Agency bills and prime bankers' acceptances ^{De)}	1,125	880	1,107	1,039	880	...	...
Short-term balances with foreign banks and investments in foreign money-market paper	7,475	7,483	7,952	8,548	7,483	...	...
Total millions of DM ^{De)}	15,996	17,501	17,328	19,036	17,501	...	...
per cent of total deposits ^{e)}	7.1	7.2	7.6	8.2	7.2	...	...

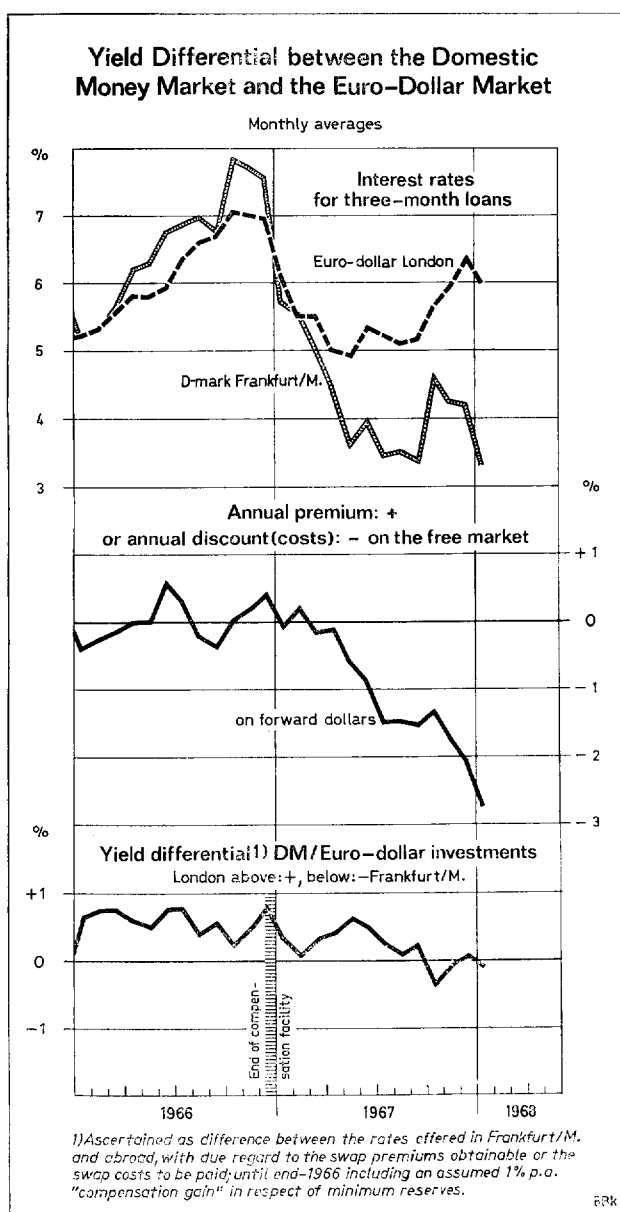
*) Provisional figures calculated from partial data. —

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — ³⁾ Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities, and private depositors. — ⁴⁾ After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ Comparable with the other figures of the table only subject to qualification because of differences in the method of computation; cf. footnote ⁷⁾. — ⁷⁾ The differences between changes in central bank balances and those in the required minimum reserve are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — for the banks' reserves to exceed the minimum required. — ⁸⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — ⁹⁾ Excluding domestic interbank deposits. — ^{De)} Partly estimated. — ^{e)} Estimated.

in which the banks could invest their surplus liquidity at interest until the end of the year. As these securities were all due before the turn of the year at the latest, liquidity could thus be transposed to December, when for seasonal reasons the banks were subjected to heavy demands on their liquidity. Through these transactions, moreover, the liquidity arrangements of the banks were again switched to the home sector to a greater extent. Recourse by the credit institutions to their *liquid assets abroad* in order to overcome the end-of-year strain therefore remained within comparatively narrow limits, which undoubtedly had a positive influence on the international money markets. From the end of November until the end of December 1967 the banks reduced their short-term balances at foreign banks and their money-market holdings abroad by only DM 1.1 billion as against DM 1.7 billion a

year before. The Bundesbank had also temporarily facilitated employment of money abroad by offering forward exchange guarantee for dollar investments at conditions more favourable than those of the free market. Especially just before the end of the year substantial amounts of returned external assets could thus be "re-exported" with the "swap aid" of the Bundesbank, although this was not reflected in the external position of the banks until January.

The recall of short-term external assets at the end of the year possibly remained within narrower limits also because the banks are obviously no longer interested to the same extent as previously in the objectively not very convincing and moreover expensive practice of "window dressing". At any rate, the central bank holdings of all credit institutions reporting monthly amounted on 31 December 1967 to only 6.2 per cent of the volume of deposits, as against 8.2 per cent one year ago and 9.1 per cent five years ago. The decrease in this "cash liquidity ratio" at the year's end has been observed for years. Nevertheless, Bundesbank balances substantially exceeded the minimum reserve requirement again at the end of 1967. It was partly for this reason that in December 1967 the banks had to resort to an appreciable extent to *rediscounts and advances on securities* at the Bundesbank. On the average of the four weekly bank-return dates in that month the volume of such borrowing was about DM 850 million, and at the end of the month as much as almost DM 1.8 billion, above the previous month's comparable level. In January, as usual, part of the additional central bank credits was repaid.



Security markets

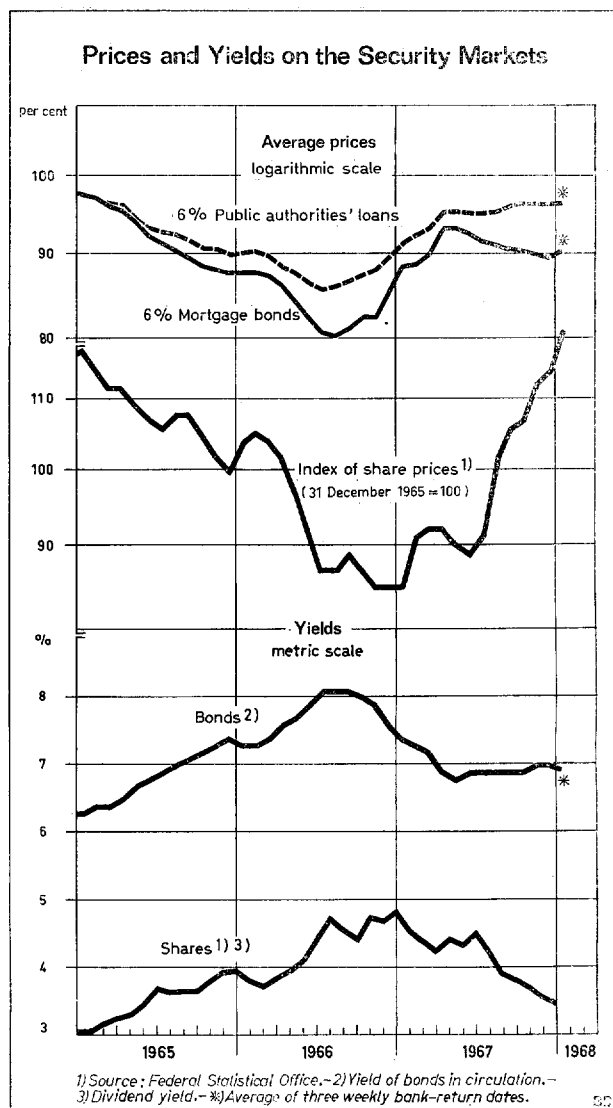
Bond market

There has been a slight improvement in the tone on the bond market in the last few months. The strains which had arisen in the autumn months in connection with increased recourse to the market and an augmented return flow of German bonds from abroad have meanwhile abated, and the movement of interest rates, which for a while had threatened to show a new rise, settled itself again in the last few weeks of the year. The announcement of the American measures for restricting the outflow of dollars for investments abroad did not change the situation. The trend on the bond market was quite favourable, especially in January. The *average yield* of the officially quoted fully taxed bonds, which in November had risen by 0.1 to 7.0 % and had maintained this level in December, fell back to 6.9 % again in January, as far as ascertainable so far. The interest differential between the lower yields of public authorities' loans and those

of the other fixed-interest securities, which had formed to the extent of up to half a percentage point in the autumn, remained practically unchanged, however. As public authorities' loans have been included in the more comprehensive open-market policy of the Bundesbank, they may be regarded as more liquid and thus also deserve a somewhat higher rating than comparable paper of other issuers. There is the further fact that the demand for securities has for some time now been strongly directed towards bonds with relatively short periods to maturity or remaining currency, so that issuers of securities with long periods to maturity, such as mortgage bonds and communal bonds in particular, must offer correspondingly higher rates of interest.

Of course, even now the state of equilibrium on the bond market does not seem to be entirely assured. There are plenty of funds available for investment, it is true, but private investors show very pronounced preference for saving in accounts on the one hand, and on the other hand at the present time not infrequently incline to investment in shares, even though in this case the increasing gap between the falling dividend yield on shares and the yield on bonds, which has shown hardly any change for some considerable time, might gradually have a braking effect. At any rate the yield on fixed-interest securities is at present about 3.4 points higher than the yield on shares calculated from the dividend payments, whereas in May 1967 the difference was 2.4 points (see diagram). On the other hand there is justified hope that in the coming months further success will be achieved in co-ordinating the demand for capital on the bond market, as best possible, with the opportunities for meeting it. This applies especially to the issue requirements of public authorities as co-ordinated at the "Round Table". The Federal Government is moreover collaborating with the pension insurance funds to find ways of financing the deficit expected for 1968 in the workers' pension insurance without any more securities having to be sold. With the aid of the open-market operations of the Bundesbank, which for the time being seem to be advisable from the point of view of liquidity policy, it should be possible to scotch any tendencies towards rising interest rates on the bond market or at any rate to neutralise extrinsic upward forces according to the requirements of the cyclical situation.

Gross sales of domestic fixed-interest securities amounted to just on DM 5.25 billion in the fourth quarter of 1967 and were thus only slightly less than in the previous quarter (DM 5.5 billion). As a result of larger repayments, especially at the end of the year,



the actual recourse to the market, i.e. net sales of domestic securities plus foreign bonds purchased by residents (see table), fell short to a somewhat greater extent of the figure for the previous quarter, however; it amounted to DM 3.9 billion as against DM 4.25 billion in the third quarter of 1967. Issues were mainly concentrated in October and November, new bonds in the amount of quite DM 1.6 billion net being sold in each month. In December, on the other hand, net sales hardly reached the DM 0.5 billion mark. The principal reason for this strikingly weak sales figure was that in December public authorities, in order to ease the market, refrained almost entirely from issuing bonds, whereas they had to redeem maturing securities — especially medium-term notes (*Kassenobligationen*) — to a particularly large extent. In fact public authorities in December repaid about DM 350 million more than they simultaneously issued, so that for the first time for some considerable period they did not burden the bond market, but even supplied it with funds.

*Sale and Placing of Securities**)

Millions of DM

Item	Year	January to December	3rd qtr.	4th qtr.	October	November	December
A. Fixed-interest securities							
Gross sale of domestic bonds (nominal value)	1967	19,847	5,498	5,231	2,013	1,904	1,314
	1966	9,399	1,943	2,468	549	518	1,401
I. Recourse to the market							
(1) Net sale of domestic bonds (market value) ¹⁾	1967	14,968	4,206	3,744	1,623	1,647	474
	1966	5,006	930	1,551	226	301	1,024
Bank bonds	1967	9,211	2,225	3,166	1,280	1,051	835
	1966	4,382	1,083	1,371	272	287	812
Mortgage bonds	1967	(3,235)	(768)	(963)	(399)	(349)	(215)
	1966	(2,162)	(512)	(517)	(103)	(219)	(195)
Communal bonds	1967	(5,182)	(1,505)	(1,469)	(520)	(493)	(456)
	1966	(2,042)	(518)	(695)	(184)	(151)	(360)
Other bank bonds	1967	(794)	(— 48)	(734)	(361)	(209)	(164)
	1966	(178)	(53)	(159)	(— 15)	(— 83)	(237)
Loan issues of public authorities	1967	4,876	1,766	384	262	469	— 347
	1966	621	— 202	217	— 43	38	222
Industrial bonds	1967	881	215	194	81	127	— 14
	1966	3	49	— 37	— 3	— 24	— 10
(2) Net acquisition or sale (—) of foreign bonds by residents ²⁾	1967	418	54	157	84	68	5
	1966	522	— 67	— 34	3	22	— 59
Total recourse to the market (item I 1 plus 2)	1967	15,386	4,260	3,901	1,707	1,715	479
	1966	5,528	863	1,517	229	323	965
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1967	16,221	4,474	4,242	1,855	1,849	538
	1966	5,656	882	1,610	253	383	974
Credit institutions ³⁾	1967	11,591	3,548	2,446	984	1,217	245
	1966	1,494	122	798	246	191	361
Bundesbank ⁴⁾	1967	1,256	207	1,049	623	222	205
	1966	—	—	—	—	—	—
Non-banks ⁵⁾	1967	3,374	719	747	248	410	88
	1966	4,162	760	812	7	192	613
(2) Net acquisition or sale (—) of domestic bonds by foreigners ⁶⁾	1967	— 835	— 214	— 341	— 148	— 134	— 59
	1966	— 128	— 19	— 93	— 24	— 60	— 9
Total placing (item II 1 plus 2)	1967	15,386	4,260	3,901	1,707	1,715	479
	1966	5,528	863	1,517	229	323	965
B. Shares							
I. Recourse to the market							
(1) Sale of domestic shares (market value)	1967	1,906	423	545	57	130	358
	1966	2,712	529	538	285	71	181
(2) Net acquisition or sale (—) of foreign equities by residents ⁷⁾	1967	1,470	741	287	100	68	119
	1966	897	188	221	24	118	79
Total recourse to the market (item I 1 plus 2)	1967	3,376	1,164	832	157	198	477
	1966	3,609	717	759	309	189	260
II. Placing							
(1) Net acquisition of equities by residents, total	1967	2,744	862	717	108	190	419
	1966	2,730	746	697	315	159	222
Credit institutions ⁸⁾	1967	— 126*	— 70	94	— 26	122	— 2
	1966	148*	— 107	— 26*	— 231*	34	171
Non-banks ⁹⁾	1967	2,870	932	623	134	68	421
	1966	2,582	853	723	546	125	51
(2) Net acquisition or sale (—) of domestic equities by foreigners ¹⁰⁾	1967	632*	302*	115	49	8	58
	1966	879	— 29	62	— 6	30	38
Total placing (item II 1 plus 2)	1967	3,376	1,164	832	157	198	477
	1966	3,609	717	759	309	189	260
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	—1,253	— 268	— 498	— 232	— 202	— 64
	1966	— 650	+ 48	— 59	— 27	— 82	+ 50
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967	— 838*	— 439*	— 172	— 51	— 60	— 61
	1966	— 18	— 217	— 159	— 30	— 88	— 41
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967	—2,091*	— 707*	— 670	— 283	— 262	— 125
	1966	— 668	— 169	— 218	— 57	— 170	+ 9

¹⁾ Details may not add to totals because of rounding. — ²⁾ Gross sale at market values less redemption and repurchase, or plus re-placing, by issuers (for separate data on redemption see Table V 2 in the Statistical Section). — ³⁾ Transaction values. — ⁴⁾ Balance-sheet values. — ⁵⁾ Since August 1967. — ⁶⁾ Ascertained as residue. — ⁷⁾ Including direct investments and investment fund certificates. — ⁸⁾ Adjusted for statistical changes.

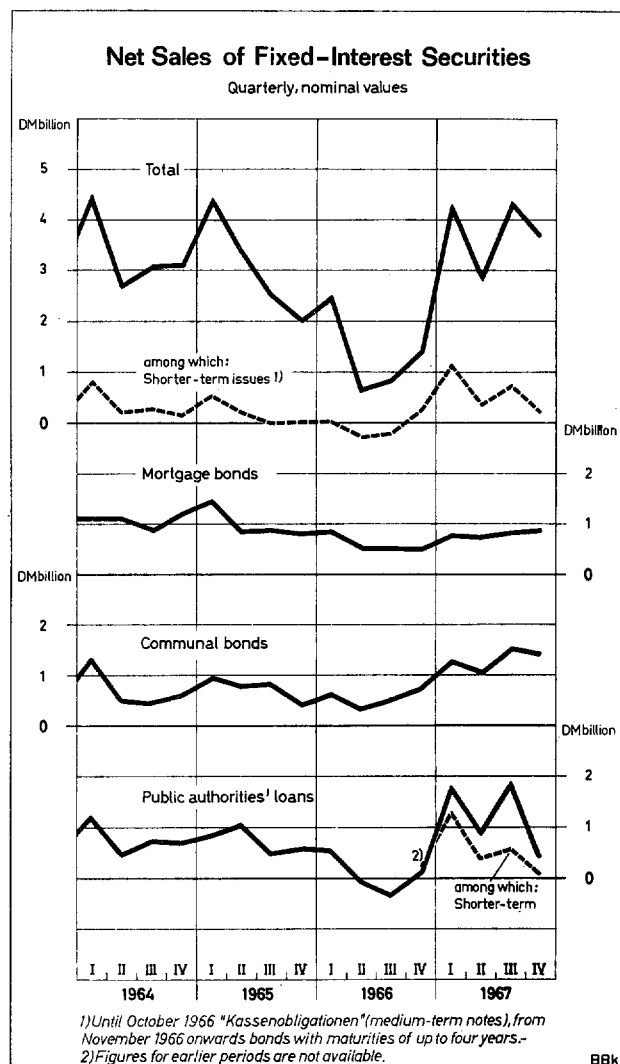
There has been scarcely any change in the last few months among the *other issuers*. The banks, still the most important issuers, also resorted to the market towards the end of the year for decreasing amounts; but on the whole the burden placed on the market by their issues in the fourth quarter, at almost DM 3.2 billion, was considerably greater than in the previous quarter, when it had amounted to DM 2.2 billion. Quite three-quarters of the total was accounted for by mortgage bonds and communal bonds. The latter, at about DM 1.5 billion, still formed the bulk of issues of bank bonds. It was however only sales of mortgage bonds that increased — by about DM 200 million to almost DM 1 billion net — since individuals' demand for credit has risen again, as has been well known for some time from the increase in promises of mortgage loans.

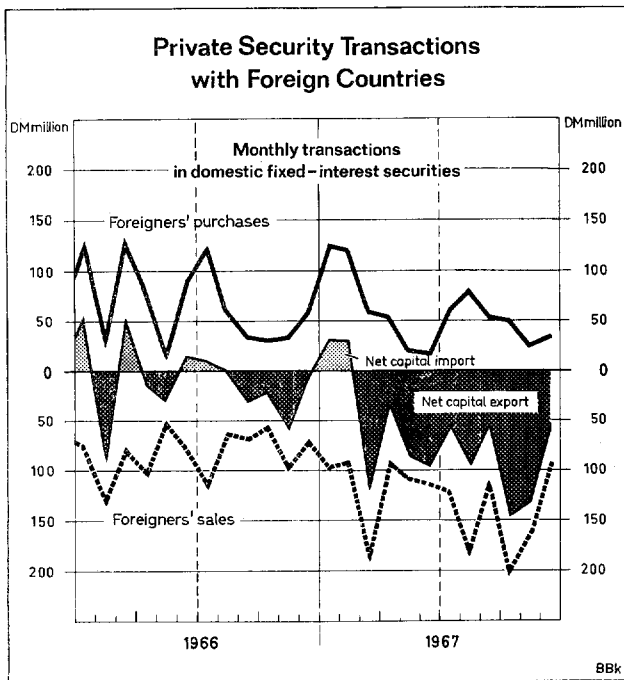
As indicated initially, there has been an increased return flow of German fixed-interest securities from *foreign countries* just recently. Foreigners' net sales attained an aggregate amount of DM 340 million in the last quarter of 1967, as against quite DM 210 million in each of the two preceding quarters, and DM 59 million in the first quarter of 1967. These return flows may be due to a large extent to the fact that the level of interest rates on the Euro-capital market has meanwhile risen perceptibly in comparison with the Federal Republic of Germany (see the diagram on page 6), which also led to increased purchases of foreign bonds by residents.

From the angle of *supply of capital* the banks were the most important group of investors, as before. Their net purchases of fixed-interest securities in the last quarter of the past year totalled quite DM 2.4 billion. Partly for seasonal reasons this was DM 1.1 billion or almost one-third less than in the previous quarter, but still slightly more than in the second quarter of 1967 (about DM 2.3 billion). Compared with the previous quarter the main emphasis of purchases by banks shifted more markedly towards the purchase of bank bonds, which alone accounted for almost DM 2.25 billion, whereas the net amount of public authorities' loan issues bought by banks has shrunk from almost DM 1.5 billion in the third quarter to only about DM 90 million in the fourth. If medium-term notes (*Kassenobligationen*) are disregarded, since owing to their short maturity and because of their inclusion in the money-market regulating transactions of the Bundesbank they have acquired a special character for the last 18 months of their currency, bank holdings of public authorities' bonds are found to have actually declined by about DM 250 million in the fourth quarter of 1967. This reduction will, at least partly, have been

connected with transfers of holdings to the Bundesbank, subsequent to the latter having extended its open-market transactions to include loans of public authorities. From this it can be seen that by the market operations of the Bundesbank — although they are restricted to loans of public authorities — indirectly other bonds also profit; in this period indeed they alone benefited from the purchasing potential of the banks and their customers, whereas previously public authorities' bonds had also taken their share.

In the fourth quarter of 1967 the *Bundesbank* bought longer-term Federal securities in the overall amount of more than DM 1 billion in its open-market transactions and thus exercised a sustained influence on the market situation. The Bundesbank effected most of these purchases in October, when the pressure on prices — partly perhaps because of speculative sales — was especially heavy. In this month alone the Bundesbank took DM 623 million of Federal bonds into its own portfolio. In the following months, however, it spent





much smaller amounts for this purpose, viz., DM 222 million in November and DM 205 million in December. In January, on the contrary, demand in the market was so lively that the Bundesbank in some cases sold Federal bonds (DM 133 million) in order to prevent any too vigorous price movements. The demand was of course mainly for "short-termers", the stock exchange prices of which were raised several times.

Purchase of securities by *domestic non-banks* (including not only private and public institutional investors but especially households) continued to play but a comparatively modest role. In the last quarter of 1967 they totalled about DM 750 million and were thus slightly greater than in the two preceding quarters, but again far below the figures for the corresponding periods of previous years, which in some cases had been as high as DM 2 billion and more. The decrease in the amounts was partly connected with the fact that, as in previous quarters, the social insurance institutions sold bonds to finance their cash deficits, such sales in the fourth quarter indeed amounting to about DM 300 million net. The other domestic purchasers (excluding banks), especially private individuals, on the other hand bought bonds on an increased scale, even if by no means to the same extent as in former years.

Share market

After a temporary setback in September, the upward movement of prices on the share market continued at a sometimes boom-like rate. The *index of share prices* calculated by the Federal Statistical Office

(31 December 1965 = 100), which at the end of September had stood at 105.3, rose to 116.3 by the end of the year and stood at 120.7 at the end of January, having touched 124.9 temporarily on 22 January 1968. Since the low point of mid-January 1967 the price level on the share market has thus risen by about one half and approximately re-attained the highest level of the previous economic boom in the spring of 1964 (125). As a result of the continued rises in prices the *dividend yield* decreased further, from 3.82 % in September to only 3.50 % in December 1967. The vigorous upward price movement since the end of September (+ 15 per cent) took place on a wide front and concerned the shares of all branches fairly uniformly. Leaders in the field were the shares of the commercial banks with a price rise of almost 22 per cent within four months. On the other hand hard coal mining and building industry shares, which admittedly had shown above-average price rises in the previous months, lagged clearly behind the general price increase.

The supply of new shares has been comparatively small so far, in spite of increased demand for them. *Sales of shares* in the fourth quarter of 1967, at an issue value of DM 545 million, were about DM 120 million greater than in the previous quarter, it is true, but the figures for the corresponding period of the preceding year were exceeded only slightly. At the end of January the capital increase of Farberwerke Höchst A.G. began, bringing a total of no less than DM 430 million of capital at a subscription price of DM 125 per DM 50 share. This was one of the largest capital increases in Germany since the Currency Reform. Payment for the new shares is not due until 13 February, however, which is the date when the subscription period expires.

In the period under report, as usual, those mainly concerned in the *purchase of shares* were *domestic non-banks*. In the last quarter of 1967 (including transactions in foreign securities) they bought shares for a total of about DM 620 million as against as much as DM 930 million, however, in the previous quarter. During the same period *domestic banks* additionally took into their portfolios dividend-bearing securities (including syndicate participations) in the amount of just on DM 100 million, whereas they had on balance sold DM 70 million of shares in the previous quarter. *Foreign investors* sharply restricted their purchases on the German share market in the last three months of the past year; they bought German equities in the sum of DM 115 million net (including direct investments) as compared with about DM 300 million in the previous period.

Public Finances

In the *fourth quarter of 1967* the public authorities' deficits showed an appreciably greater year-to-year increase than in the third quarter. Ordinary receipts of the Federal Government, *Länder* and Equalisation of Burdens Fund (no data being yet to hand concerning local authorities) in the last three months of the past year fell short of expenditure by DM 6.7 billion. At that figure the deficit was greater by DM 1.7 billion than the seasonally comparable excess of expenditure recorded for the fourth quarter of 1966, whereas in the third quarter the deficit, at DM 2.3 billion, amounted to only DM 0.3 billion more than a year before. Although the pension insurance and unemployment insurance funds on an overall view showed only a small deficit in the fourth quarter, so that in their case the difference compared with the same quarter of the previous year contracted, for the whole of the public budgets mentioned it rose markedly. At DM 6.8 billion their overall deficit exceeded by DM 2.6 billion the figure for the same period of 1966, following a year-to-year increase by only DM 1.7 billion in the third quarter.

The principal cause of this growth of deficits was the marked rise in expenditure. In large part this was no doubt connected with the fact that larger payments had by then to be made under the programmes for

stimulating economic activity, whereas in the first nine months the amount spent on them had been comparatively small. The deficits would have been higher still, had it not been for a somewhat accelerated rise in tax receipts during the last few months of 1967. In the case of the Federal Government and the *Länder*, tax revenue in the fourth quarter exceeded that in the corresponding period of 1966 by 5.5 per cent after having shown a 5.3 per cent rise on the year already in the third quarter; in the first six months of 1967 on the other hand it had been slightly on the decline. Although an important part was played in this connection by changes in the taxation of consumption (especially the shifting of certain payment dates from January 1968 to December 1967), the taxes more sensitive to cyclical changes, such as in particular wages tax and turnover tax, have of late also yielded growing receipts again while previously their yield had temporarily decreased. Thus, on the average of the last three months of 1967 turnover tax revenue, adjusted for seasonal variation, was 1 per cent greater than in the third quarter and 4 per cent greater than in the second. Only the combined receipts from assessed income tax and corporation tax did not rise but in absolute amount continued to fall slightly short of the corresponding level for the previous year. Social insurance contributions stagnated, although to some extent this was due solely to changes in the accounting method for contributions to employees' pension insurance.

The large deficits were financed in the first place by borrowing. *Public indebtedness* as a whole rose by over DM 5.8 billion in the fourth quarter of 1967 as against just on DM 5.4 billion in the same period of 1966 and DM 4.0 billion in the fourth quarter of 1965. It was almost exclusively the Federal Government which borrowed at an increased rate. This largely explains the fact that borrowing at shorter term played an important part. Overall liabilities in respect of book credits granted by the Bundesbank and in respect of money-market paper and medium-term notes (*Kassenobligationen*) rose by more than DM 3.7 billion, the Federal Government accounting for DM 3.5 billion of the total. Within certain limits, recourse to shorter-term funds is normal for the last few months of any year as the large end-of-year payments temporarily enhance the need for finance. Moreover, in order to avoid straining the capital market, borrowing at shorter term was advisable and in the cyclical conditions indeed justified from the angle of monetary policy. Among

Cash Surpluses (+) or Deficits (—)
of Public Authorities
Billions of DM

Period	1966	1967	Deterioration
(1) Fed. Govt., <i>Länder</i> and Equalisation of Burdens Fund			
Year, total	— 6.4	— 12.1	— 5.7
1st quarter	+ 1.0	— 0.9	— 1.9
2nd quarter	— 0.4	— 2.2	— 1.8
3rd quarter	— 2.0	— 2.3	— 0.3
4th quarter	— 5.0	— 6.7	— 1.7
(2) Pension Insurance ¹⁾ and Unemployment Insurance Funds			
Year, total	+ 2.0	— 2.9	— 4.9
1st quarter	+ 0.1	— 0.6	— 0.8
2nd quarter	+ 0.4	— 1.5	— 1.8
3rd quarter	+ 0.7	— 0.7	— 1.4
4th quarter	+ 0.8	— 0.1 ^{e)}	— 0.9
(3) Total (1 + 2)			
Year, total	— 4.4	— 15.0	— 10.6
1st quarter	+ 1.1	— 1.5	— 2.6
2nd quarter	— 0.0	— 3.6	— 3.6
3rd quarter	— 1.3	— 3.1	— 1.7
4th quarter	— 4.2	— 6.8	— 2.6
¹⁾ Except miners' insurance. — ^{e)} Estimated. — Details may not add to totals because of rounding.			

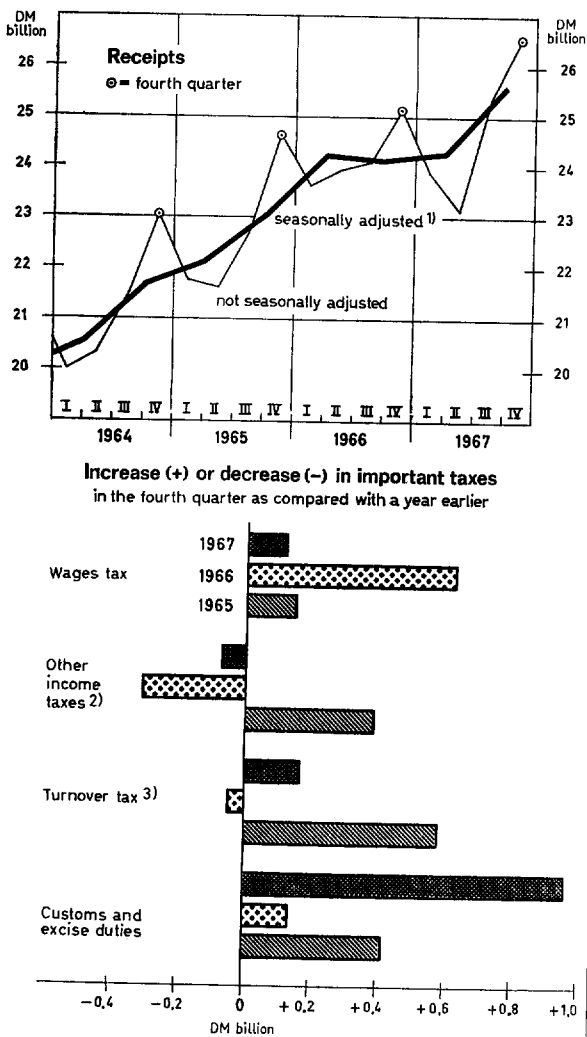
Public Indebtedness¹⁾

Millions of DM

Item	End-1965 position	Increase or decrease			End-1966 position	Increase or decrease			End-1967 position ⁶⁾
		1966 total	1st to 3rd qtrs.	4th qtr.		1967 total ⁶⁾	1st to 3rd qtrs.	4th qtr. ⁶⁾	
I. Borrowers									
(1) Federal Government	33,042	+2,564	— 60	+2,624	35,606	+ 7,887	+3,988	+3,899	43,493
(2) Equalisation of Burdens Fund	6,154	+ 204	+ 15	+ 189	6,358	+ 440	+ 361	+ 78	6,798
(3) E.R.P. Special Fund	565	— 5	— 3	— 2	560	+ 146	— 2	+ 148	706
(4) <i>Länder</i>	17,401	+2,927	+1,444	+1,483	20,328	+ 3,847	+2,873	+ 974	24,175
(5) Local authorities	25,844	+3,621	+2,556	+1,065	29,465	+ 2,585	+1,835	+ 750	32,050
Total (1 to 5)	83,006	+9,311	+3,952	+5,359	92,317	+14,905	+9,055	+5,849	107,221
II. Categories of Debt									
(1) Book credits of Bundesbank	1,408	— 244	—1,223	+ 979	1,164	+ 1,056	—1,151	+2,207	2,220
(2) Special credits of Bundesbank to Federal Government ²⁾	2,340	+ 190	— 86	+ 276	2,530	— 927	— 425	— 503	1,603
(3) Money-market paper ³⁾	1,378	+2,315	+ 206	+2,109	3,693	+ 4,240	+2,830	+1,410	7,933
(4) Medium-term notes (<i>Kassenobligationen</i>)	1,168	+ 91	— 205	+ 296	1,259	+ 1,930	+1,814	+ 116	3,189
(5) Bonded loans ⁴⁾	11,195	+ 897	+ 849	+ 48	12,092	+ 2,108	+1,723	+ 385	14,200
(6) Direct lending by credit institutions	24,749	+4,770	+2,597	+2,173	29,519	+ 4,665	+3,258	+1,407	34,184
(7) Debt Register claims of social insurance institutions	4,209	+ 620	+ 539	+ 81	4,829	+ 1,273	+ 469	+ 804	6,102
(8) Loans from social insurance institutions	2,381	+ 35	+ 20	+ 15	2,416	— 99	— 5	— 93	2,317
(9) Other loans	6,339	+1,529	+1,298	+ 231	7,868	+ 772	+ 549	+ 223	8,640
(10) Commutation and compensation debt	1,006	— 9	— 11	+ 2	997	— 24	— 26	+ 2	973
(11) Equalisation claims	20,489	— 153	— 86	— 67	20,336	— 167	— 95	— 72	20,170
(12) Covering claims ⁵⁾	3,035	+ 203	+ 188	+ 15	3,238	+ 153	+ 162	— 9	3,391
(13) External debt	3,309	— 933	— 134	— 799	2,376	— 76	— 48	— 28	2,300
Total (1 to 13)	83,006	+9,311	+3,952	+5,359	92,317	+14,905	+9,055	+5,849	107,221
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,451	+ 343	—1,168	+1,511	12,794	+ 302	—1,872	+2,174	13,096
(b) Credit institutions	38,969	+6,052	+2,613	+3,439	45,021	+12,394	+9,318	+3,076	57,415
(2) Domestic non-banks									
(a) Social insurance institutions	7,941	+ 873	+ 498	+ 375	8,814	+ 1,266	+ 624	+ 642	10,080
(b) Other ⁶⁾	20,036	+2,475	+1,847	+ 628	22,511	+ 1,734	+1,498	+ 236	24,245
(3) Foreign creditors ⁶⁾	3,609	— 432	+ 162	— 594	3,177	— 792	— 513	— 209	2,385
Total (1 to 3)	83,006	+9,311	+3,952	+5,359	92,317	+14,905	+9,055	+5,849	107,221
Note:									
Indebtedness of									
Federal Railways	11,963	+ 236	— 69	+ 305	12,199	+ 437	+ 563	— 126	12,636
Federal Postal Administration	11,872	+1,027	+ 549	+ 478	12,899	+ 529	+ 520	+ 9	13,428

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

Tax Revenue of Federal Government and Länder



1) Half-yearly values. Influences exerted on the tax yield by changes in tax legislation have not been eliminated. - 2) Assessed income tax, corporation tax and capital yield tax. - 3) Including turnover equalisation tax on imports.

cent growth in the nominal gross national product envisaged by the Federal Cabinet is attained but not exceeded. In that case the receipts of public authorities will of course grow at an appreciably greater rate than in 1967 as a result of the increase in incomes and turnover and of further amendments to tax legislation, although the rise will be dampened among other things by the fact that there is no recurrence of the improvement in revenue recorded by the Federal Government in 1967 owing to acceleration in the timing of payment for a number of excise duties. At the same time, however, there will be renewed appreciable growth in expenditure. In all likelihood the budgets will therefore incur somewhat greater indebtedness in 1968 than last year. Since the total supply of longer-term funds is expected to grow at the same time, this should not cause any strains as long as there is no sustained growth in trade and industry's need for credit. It is necessary, however, to ensure a continual check on the borrowing intentions of public authorities and to harmonise them with the borrowing requirements in the other sectors of the economy in order to prevent overstraining of credit markets which would cause interest rates to tend upwards.

Federal Government

Movements in the last quarter of 1967

In the last three months of 1967 the Federal Government again showed large cash deficits which, as in the preceding nine months, substantially exceeded the previous year's comparable level. The overall cash deficit for the last quarter amounted to DM 4.3 billion compared with only DM 2.5 billion in the same period of 1966.

This development is all the more remarkable as cash receipts rose vigorously (by DM 1.5 billion to DM 18.1 billion) after having been hardly any higher than a year earlier in the first nine months. The Federal Government in particular benefited from the latest increase in tax receipts. In the last quarter of 1967 Federal tax revenue was greater than a year before by approximately 6 per cent. The Federal Government's expenditure grew much more rapidly than its receipts, however; at DM 22.4 billion it exceeded by DM 3.3 billion or 17 per cent the corresponding amount for the preceding year, although expenditure on defence — which is of great significance within the overall budget — virtually stagnated. Payments under the Federal Cabinet's two programmes to stimulate economic activity played an important part in recent months. Substantial payments had to be made especially

longer-term debts, in the past few months the circulation of bonded loans and the liabilities on the social insurance funds' Debt Register claims increased more markedly than a year before, whereas fewer credits were taken from banks. Over the whole of 1967 the indebtedness of public authorities rose by DM 14.9 billion, or by DM 5.6 billion more than in 1966. The increased net borrowing concerned primarily the Federal Government (DM 7.9 billion as against DM 2.6 billion in 1966), but also the Equalisation of Burdens Fund, the E.R.P. Special Fund and the *Länder*, while local authorities had considerably less recourse to borrowing than a year before.

In 1968 the deficits of public authorities will probably not decline but, if anything, increase further. The latter must be expected, at all events, if the 6 per

*Federal Finances on a Cash Basis**)
Millions of DM

Item	1966				1967			
	Total	1st to 3rd qtrs.	4th qtr.	of which, Dec.	Total	1st to 3rd qtrs.	4th qtr.	of which, Dec.
I. Cash Transactions								
(1) Income	64,942	48,275	16,667	6,901	66,629	48,486	18,143	7,622
(2) Outgo	67,259	48,133	19,126	7,629	74,865	52,429	22,436	8,861
(3) Balance of income and outgo	-2,317	+ 142	-2,459	- 728	-8,236	-3,943	-4,293	-1,239
(4) Special transactions ¹⁾	207	208	- 1	5	39	57	- 18	4
(5) Cash surplus (+) or deficit (-)	-2,524	- 66	-2,458	- 732	-8,275	-4,000	-4,275	-1,243
II. Financing								
(1) Increase (+) or decrease (-) in cash resources ²⁾	+ 204	- 6	+ 210	+ 231	- 207	+ 118	- 325	+ 28
(2) Borrowing (+) or credit repayment (-)	+2,564	- 61	+2,625	+ 915	+7,887	+3,988	+3,899	+1,251
(3) Amounts credited in respect of coinage	176	119	57	22	153	109	44	18
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	+ 12	- 2	+ 14	- 26	- 28	- 21	- 7	- 2
(5) Total (1) less (2) less (3) plus (4)	-2,524	- 66	-2,458	- 732	-8,275	-4,000	-4,275	-1,243

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

under the first Federal investment budget. Another important factor was the "non-cash payments" to pension insurance institutions. In addition to the allocation of DM 350 million of Debt Register claims in lieu of the cash grants curbed in October and November, the insurance funds now subsequently received the Debt Register claims in respect of the cuts made in the months July to September at a total of DM 530 million¹⁾. Some part was moreover played by the fact that, in view of the relative easiness of obtaining finance, the Federal Government in the last months of 1967 was not obliged to cut down expenditure, whereas a year before, under the impression of the empty tills, it had substantially reduced allocations of working funds to its departments, thus compelling them to prune their expenditure or postpone it until the new year.

The Federal Government had to finance by borrowing almost the entire cash deficit incurred in the fourth quarter of 1967 (amounting to DM 4.3 billion, as mentioned above), since at the end of September it had available only DM 369 million of liquid funds. In the first place it had recourse to the Bundesbank book credit, DM 2,062 million of such credit outstanding as at the end of December. It also borrowed substantial sums on the money market. While the amount of Treasury bills in circulation declined by DM 633 million, DM 1,975 million of non-interest Treasury bonds were newly issued at the same time. The Federal

Government's obligations to the social insurance funds (chiefly from the allocation of Debt Register claims) rose by DM 754 million, and its liabilities on bank loans and on fixed-interest securities in circulation by DM 266 million. Allowing for repayments made on the other categories of debt (including DM 503 million on the liability to the Bundesbank in respect of post-war economic aid), the overall indebtedness of the Federal Government increased by DM 3.9 billion in the last quarter of 1967.

Prospects for 1968

The budget estimates for the current year have not yet been passed, it is true, but in the meantime the Second Tax Amendment Law 1967 and the Finance Amendment Law 1967 came into force, which — together with the raising of the value-added tax rate as from 1 July 1968, already resolved in September — provided important preconditions for keeping the 1968 deficit within certain limits. The extensive alterations which the *Bundestag* applied to the Cabinet drafts do, on balance, hardly affect the financial volume of the 1968 budget estimates¹⁾. The Federal Government has however to face new burdens which it had been impossible to foresee when the Cabinet bill was drawn up. As regards expenditure, additional requirements of over half a billion DM emerge, for the greater part in the social services sector. Furthermore, the estimates for tax revenue must

¹⁾ In this presentation, the allocation of a Debt Register claim is treated as an expenditure item financed by borrowing.

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pp. 23 to 25.

be considered to be too high, if anything, in view of the movement in the past year. True, in the estimates for 1968 a shortfall of DM 1 billion in 1967 tax receipts was taken into account; in actual fact however this shortfall amounted to DM 1.7 billion. The estimates for 1968 revenue would accordingly have to be revised downwards unless there is reason to believe that incomes and turnover will rise in 1968 to a greater extent than had been expected originally.

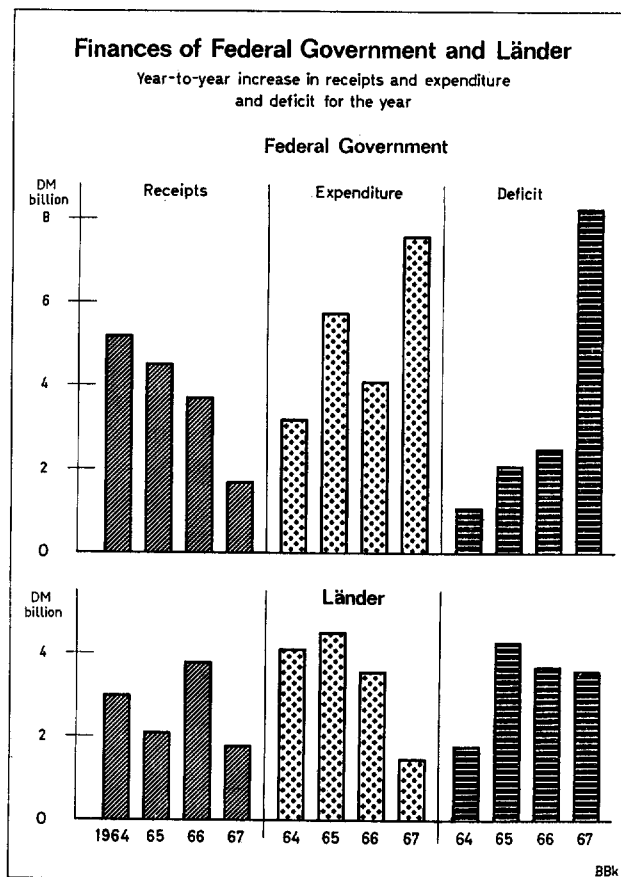
The cash deficit for 1968, estimated in the draft budget (including the second programme to stimulate economic activity) at DM 6.4 billion, is therefore likely to fall short only slightly — if at all — of the 1967 deficit (DM 8.3 billion). In the first six months of 1968 the deficits, on an overall view, will probably be much larger still than in the same period of 1967, since the prospective rise in tax revenue will for the greater part not occur until the second half of the year. This is due principally to the transitional provisions for introduction of the value-added tax. The procedure applied in freeing inventories from the "old" turnover tax in fact permits taxpayers already as from February to deduct half the amount in question in an aggregate sum from their monthly prepayments on value-added tax; in the subsequent months until January 1969 they can offset the remaining second half of their claim for refunding in equal monthly instalments. The majority of the refunds, which may be put at a total of approximately DM 5 billion, is therefore likely to be claimed in the next few months and correspondingly to reduce tax revenue. The cash position will not deteriorate to the same extent, however, because other influences are operating in the opposite direction; on the side of receipts these include, in particular, the transition from taxation of payments actually received to taxation at the time of dispatching and invoicing the goods, and on the side of expenditure the fact that this year there will be none of the large special payments that had been made in the first half of 1967 under the Foreign Exchange Offset Agreement with the U.S.A. The latter factor, together with the intensified reduction of enterprises' receivables in December, contributed towards the Federal Government showing more favourable cash figures in January than a year ago in spite of the large shortfalls of revenue due to the shifting to December of payment dates for excise duties. Federal revenue still rose slightly (by 1 per cent), whereas expenditure declined by 7 per cent on the year. There resulted a cash surplus of approximately DM 260 million, compared with a deficit of DM 222 million in January 1967. Nevertheless the Federal Government increased

its indebtedness by about DM 1.2 billion; the book credit from the Bundesbank outstanding at the end of December was repaid entirely, but the other liabilities — incurred chiefly by the issue of money-market paper and medium-term notes — rose by DM 3.2 billion. Owing to the cash surplus and the increase in indebtedness, the Federal Government at the end of January held almost DM 1.5 billion of liquid funds.

Länder finances

Movements in the last quarter of 1967

In accordance with the usual seasonal trend the Länder in the fourth quarter of 1967 also showed a large cash deficit (DM 2.1 billion); but, unlike the Federal deficit, it was not greater but actually somewhat smaller than in the last quarter of 1966. Although no details are known as yet, it appears that here again the reasons are to be found chiefly on the side of expenditure. For one thing, the rise in expenditure on personnel decelerated as the increases in pay and wage scales which had come into force in the course of 1966 did no longer affect the year-to-year comparison, and the various "structural" improvements were no longer of any major importance financially. For another, capital expenditure evidently was smaller again than a year



Public Finances
Millions of DM

Item	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Selected months			
							Sep. ⁵⁾	Oct.	Nov.	Dec. ⁵⁾
Year-to-year increase (+) or decrease (—)										
Receipts from Taxes and Levies										
Total	1966	+6,987	+2,023	+2,544	+1,739	+ 681	.	.	.	.
	1967	...	+ 362	— 875	...	...	.	.	.	.
Federal and Länder taxes, total	1966	+6,149	+1,856	+2,356	+1,421	+ 516	+ 488	+ 374	+ 221	— 79
	1967	+2,113	+ 266	— 807	+1,266	+1,388	+ 80	+ 264	+ 588	+ 535
Federal Government ¹⁾	1966	+3,646	+1,182	+1,429	+ 825	+ 210	+ 331	+ 197	+ 123	— 110
	1967	+ 806	— 52	— 658	+ 602	+ 914	— 9	+ 104	+ 359	+ 450
Länder	1966	+2,503	+ 674	+ 927	+ 596	+ 306	+ 157	+ 177	+ 98	+ 31
	1967	+1,307	+ 318	— 149	+ 664	+ 474	+ 89	+ 160	+ 229	+ 85
Equalisation of Burdens levies	1966	— 128	— 55	— 63	— 32	+ 22	— 12	— 14	+ 51	— 16
	1967	+ 33	+ 5	+ 12	— 2	+ 19	+ 4	+ 3	+ 8	+ 9
Local taxes ²⁾	1966	+ 966	+ 222	+ 251	+ 350	+ 143	.	.	.	.
	1967	...	+ 91	— 80	+ 32	...	.	.	.	.
Social Insurance Contributions										
Workers' and employees' pension insurance funds	1966	+1,790	+ 413	+ 560	+ 451	+ 366	+ 141	+ 79	+ 194	+ 93
	1967	+ 379	+ 418	+ 138	— 108	— 69	— 52	+ 20	— 10	— 79
Unemployment insurance fund	1966	+ 153	+ 27	+ 42	+ 11	+ 73	+ 5	— 2	+ 18	+ 57
	1967	+ 345	+ 100	+ 88	+ 73	+ 84	+ 50	+ 67	+ 34	— 17
Pension and Benefit Payments										
Workers' and employees' pension insurance funds ³⁾	1966	+2,633	+ 600	+ 653	+ 683	+ 697	+ 213	+ 229	+ 232	+ 235
	1967	+3,117	+ 790	+ 769	+ 767	+ 791	+ 251	+ 276	+ 262	+ 253
Unemployment insurance fund	1966	— 86	— 20	— 86	+ 8	+ 12	+ 3	+ 7	+ 13	— 8
	1967	+1,247	+ 182	+ 465	+ 323	+ 277	+ 91	+ 85	+ 84	+ 108
Cash Surplus (+) or Deficit (—)										
during period indicated										
Federal Government	1966	—2,524	+ 702	+ 447	—1,215	—2,458	+ 578	— 515	—1,211	— 732
	1967	—8,275	— 857	—1,282	—1,861	—4,275	+ 397	—1,514	—1,518	—1,243
Equalisation of Burdens Fund	1966	— 217	+ 86	— 86	— 15	— 202	— 167	— 98	+ 254	— 359
	1967	— 180	+ 261	— 113	— 35	— 294	— 38	— 142	+ 100	— 252
Länder	1966	—3,655	+ 217	— 741	— 783	—2,348	.	.	.	.
	1967	—3,604	— 272	— 769	— 448	—2,115	.	.	.	.
Increase (+) or decrease (—) during period indicated										
Deposits with Bundesbank										
Total	1966	— 529	+1,853	— 787	— 844	— 751	+ 363	— 438	— 215	— 99
	1967	+ 285	+1,572	— 276	+ 927	—1,939	+ 949	—1,163	— 210	— 565
Federal Government	1966	— 7	+ 742	— 414	— 334	— 1	+ 24	— 23	+ 2	+ 20
	1967	+ 4	+ 59	— 51	+ 321	— 325	+ 207	— 350	— 3	+ 28
Equalisation of Burdens Fund	1966	+ 0	—	+ 0	— 0	+ 0	— 0	+ 0	+ 277	— 277
	1967	+ 132	+ 562	— 204	— 4	— 222	+ 108	— 167	+ 236	— 292
E.R.P. Special Fund ⁴⁾	1966	+ 80	+ 121	— 22	+ 76	— 95	+ 24	+ 71	— 112	— 55
	1967	+ 155	+ 86	+ 202	+ 92	— 225	— 168	+ 212	— 28	— 409
Länder	1966	— 604	+ 976	— 350	— 573	— 657	+ 305	— 478	— 391	+ 211
	1967	— 8	+ 861	— 239	+ 540	—1,171	+ 795	— 856	— 419	+ 104
Local authorities and social insurance funds	1966	+ 2	+ 14	— 1	— 13	+ 2	+ 10	— 8	+ 9	+ 1
	1967	+ 2	+ 4	+ 16	— 22	+ 4	+ 7	— 3	+ 4	+ 4

¹⁾ Without accounting receipts resulting from the import of armament goods. — ²⁾ Including local taxes of the city states (Berlin, Bremen and Hamburg). — ³⁾ Only pensions paid out by post offices. — ⁴⁾ Including special fund for promotion of professional skill. — ⁵⁾ Months with comparable tax maturities. — Details may not add to totals because of rounding.

before, the movement in such expenditure still being determined principally by the budget appropriations which were reduced as compared with 1966, whereas the additional expenditure decided on subsequently in order to stimulate economic activity will for the greater part not result in actual spending until 1968. Moreover, payments to local authorities also will have risen at a moderate rate only, if at all. On the revenue side the year-to-year rise in tax yields was not so great in the fourth quarter (+ 5 per cent) as in the third (+ 8 per cent), but aggregate receipts in absolute amount increased more markedly than expenditure.

Although the cash deficit in the fourth quarter of 1967 was almost as large as in the same period of 1966, *Länder* indebtedness did not increase so greatly as at that time. At the end of September 1967 the *Länder* held a certain amount of cash resources (largely because in the third quarter they had borrowed "precautionally"), which enabled them to cover over one half of the deficit, *viz.*, DM 1.1 billion, while DM 1.0 billion was financed by further borrowing. In contrast with the situation with the Federal Government, the proportion of shorter-term funds remained small. The indebtedness incurred by *Länder* through the issue of money-market paper and medium-term notes increased by only DM 117 million in the fourth quarter of 1967, and the book credits taken from the Bundesbank at the end of the year, at DM 158 million, were greater by only DM 146 million than at the end of September. As usual, the major part of the growth in indebtedness was accounted for by longer-term direct loans from banks (+ DM 0.4 billion) and by bonded loans (+ DM 0.3 billion). Still, recent developments indicate a certain propensity to borrow at shorter term, whereas previously the *Länder* rather reduced their short-term borrowing, applying part of the longer-term borrowed funds to consolidation of short-term credits. Over the year as a whole the shorter-term indebtedness of the *Länder* declined while the longer-term liabilities grew at a correspondingly greater rate.

Prospects for 1968

This year it is particularly difficult to make any forecasts as to the cash movement in *Länder* finances. In the draft budgets for 1968 expenditure appropriations are put only about 3 per cent higher than in the budget estimates for 1967 (without supplements), whereas the estimates of receipts actually stagnate. For both years however the plans permit even less than in previous years any conclusions to be drawn as to the cash movement. For 1967 this applies in particular to receipts, because tax revenue had been

estimated much too high. As regards the estimates for 1968, on the other hand, account should be taken of the fact that some *Länder* already appropriated in supplementary budgets for 1967 the additional expenditure resolved by the Federal Cabinet in the second programme to stimulate economic activity, although cash spending will result, in the main, only in the current year. With due regard for this and for other factors, it may certainly be expected that both revenue and expenditure in 1968 will exceed the actual figures for the past year to a greater extent than is reflected in a comparison of this year's budget estimates with those for 1967 (excluding supplements). In fact — on the assumption of a 6 per cent increase in the nominal gross national product — tax revenue is likely to increase by 4 per cent at least; together with the other receipts of the *Länder* (especially the Federal allocations) ordinary receipts may be expected to rise by approximately 5 per cent. Expenditure will probably rise at about the same percentage rate. It may be assumed that the proportion of capital expenditure to total expenditure, which had been on the decline ever since 1964, will at least not continue to decrease, as the additional investment programmes initiated at the end of last year will result in further cash spending during this year. Current expenditure will in fact grow at an appreciably slower rate than in past years. On an overall view the deficit of the *Länder*, which in 1967 amounted to DM 3.6 billion, will not decline but if anything slightly increase. As there are hardly any cash resources available, it will be necessary to cover almost the entire deficit by borrowing. Evidently the *Länder*, in contrast with last year, are prepared to finance part of the deficit by issuing non-interest Treasury bonds and medium-term notes, so that the increased borrowing requirements do not necessarily entail any major strain on the capital market.

Equalisation of Burdens Fund

In the case of the Equalisation of Burdens Fund, which was last reported on a year ago, at DM 180 million the cash deficit for the whole of 1967 remained within relatively narrow limits, similar to its level in 1966 (DM 217 million). Partly because of the favourable borrowing facilities and partly in order to support the anticyclical fiscal policy of the Federal Government, it had indeed been envisaged that the Equalisation of Burdens Fund too should substantially step up its expenditure. The "settlement in cash" of claims to basic compensation was in fact greatly accelerated in comparison with 1966, but the available funds had not entirely flowed out by the end of the year. Therefore,

with net borrowing at DM 440 million being fully twice as large as in 1966, at the end of 1967 the Equalisation of Burdens Fund still held DM 232 million of cash funds whereas a year before it virtually did not possess any cash resources.

At DM 606 million the cash deficit envisaged in the *Economic and Finance Plan for 1968* is much greater

*Receipts and Expenditure
of the Equalisation of Burdens Fund¹⁾*
Millions of DM

Item	1966 Actual figures	1967 Actual figures ^{p)}	1968 Plan	Change 1968 plan against 1967 actual figures ^{p)}
I. Receipts, total	3,585	3,606	3,454	- 152
(1) Equalisation of Burdens levies, total	1,531	1,565	1,518	- 47
(a) Current levies	1,406	1,445	1,381	- 64
(b) Composition payments	125	120	137	+ 17
(2) Grants of Federal Government and Länder	1,390	1,342	1,279	- 63
(3) From validation of securities	42	66	50	- 16
(4) Other receipts	622	633	607	- 26
II. Expenditure, total	3,162	3,308	3,505	+ 197
(1) Compensation payments ²⁾ among which:	1,215	1,583	1,767	+ 184
Basic compensation ²⁾	726	1,120	1,318	+ 198
(2) Maintenance assistance	1,405	1,299	1,315	+ 16
(3) Integration assistance	352	235	204	- 31
(4) Other expenditure	190	191	219	+ 28
III. Additional receipts (+) additional expenditure (-) in budgetary account (I less II)	+ 423	+ 298	- 51	- 349
IV. Transitory items	- 100 ³⁾	+ 126 ³⁾	-	- 126
V. Balance of cash income and cash outgo	+ 323	+ 424	- 51	- 475
VI. Special transactions ³⁾	540	604	555	- 49
VII. Cash surplus (+) or deficit (-) (V less VI) financed by:	- 217	- 180	- 606	- 426
(1) Increase (+) or decrease (-) in cash resources	- 2	+ 232	- 200	- 432
(2) Borrowing (+) or repayment of credit (-)	+ 203	+ 440	+ 406	- 34
(a) Gross borrowing (+)	+ 771	+ 1,120	+ 855	- 265
(aa) under the Economic Plan	+ 231	+ 516	+ 300	- 216
(ab) outside the Economic Plan (=VI)	+ 540	+ 604	+ 555	- 49
(b) Repayments ⁴⁾ (-)	- 568	- 680	- 449	+ 231
(3) Clearing with Federal Government ⁵⁾	- 12	+ 28	-	- 28
(4) Total (1 less 2 plus 3)	- 217	- 180	- 606	- 426

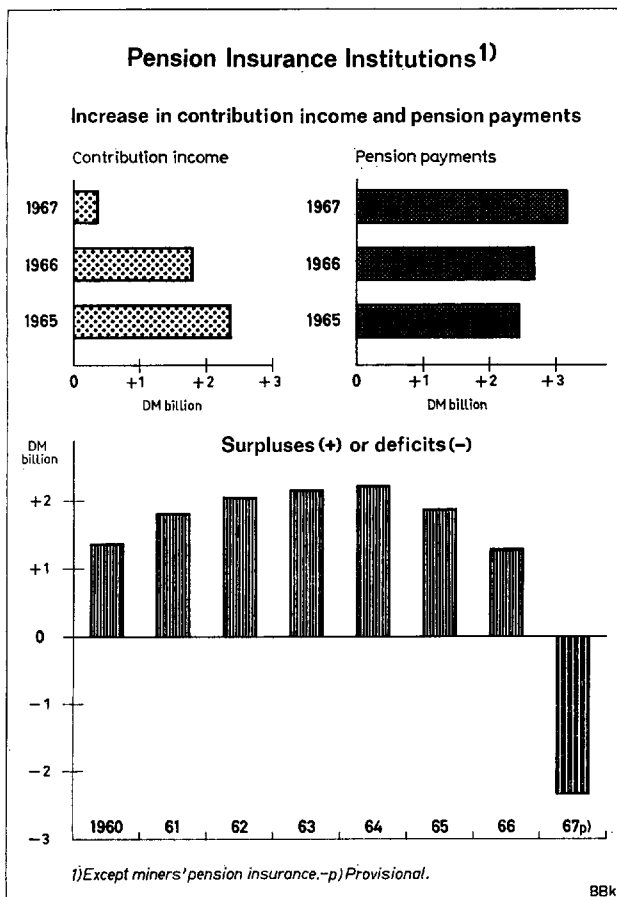
¹⁾ Owing to re-definition of the concept of indebtedness, the make-up of this table has been altered in comparison with previous publications. Cf. "Indebtedness of Public Budgets" in the Monthly Report of the Deutsche Bundesbank, Volume 19, No. 4, April 1967, p. 24 et seq. — ²⁾ Except redemption of covering claims and Debt Register claims. — ³⁾ Non-cash settlement of compensation claims by creation of covering claims and issue of "performance bonds" (*Erfüllungsschuldverschreibungen*). — ⁴⁾ Including cost of price support. — ⁵⁾ Resulting from the channelling of Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — ⁶⁾ This difference mainly results from the fact that at the end of 1966 DM 106 million of grants still due to the Equalisation of Burdens Fund under Art. 6, par. 3, Equalisation of Burdens Law, had already been entered as budgetary receipts, while the cash amounts were not received before the beginning of 1967. — ^{p)} Provisional.

than that recorded for the past year. While budgetary receipts are likely to decline somewhat, expenditure is estimated to exceed by approximately DM 200 million the actual figure for 1967, this being intended to benefit in particular payment of basic compensation. Different from 1967, however, in the current year the Equalisation of Burdens Fund needs less credit than would correspond to the estimated deficit because for financing the latter it can resort to the liquid resources accumulated last year. Indebtedness is planned to increase by DM 406 million, or to approximately the same extent as in 1967.

Social pension insurance funds

According to the partial data available, the social pension insurance institutions (excluding miners' insurance) recorded a deficit of some DM 750 million for the *second half of 1967*. This was almost DM 1 billion less than the deficit incurred in the first six months of the year. The decline was so marked because the Federal Government had cut its cash grants already as from May, but made correspondingly larger "non-cash" allocations in the form of Debt Register claims (which are counted as receipts) in the second half of the year. Had the Federal grants been spread equally over the year, the deficit in the second half would actually have been slightly greater than in the first. In fact, for cyclical reasons contribution receipts in the second half of the year exceeded those in the first six months by less than usual for the season, whereas the regular increase in expenditure continued from quarter to quarter.

For the *whole of 1967* expenditure is estimated to have exceeded receipts (including Debt Register claims) by almost DM 2.5 billion. This constitutes a fundamental change in the financial position of the pension insurance funds since in all preceding years surpluses had been recorded, the 1966 surplus still amounting to some DM 1.3 billion. The deterioration in the cash figures by almost DM 3.75 billion compared with 1966 was due to the fact that *receipts* grew by only just on 2 per cent and hence much less markedly than expenditure, which for its part increased slightly more than a year before. The deterioration of the financial position is directly connected with the cyclical trend only inasmuch as the latter caused contribution income to grow less than usual (by only 1.6 per cent). Compared with a "normal" course of economic activity, shortfalls of receipts in the order of DM 1 billion were thus caused. Indirectly however the cyclical slackening also contributed towards Cabinet and legislative bodies refraining from raising contribution rates, which



would indeed have been necessary in 1967. Moreover, under the Fiscal Planning Law passed at the end of 1966 and the 1967 Budget Law certain portions of the Federal allocations — the “special grants” and the reimbursement of assistance granted to persons suffering from tuberculosis — were cancelled. *Expenditure* on the other hand increased by almost 14 per cent in 1967. In addition to the renewed adjustment of current pensions by 8.0 per cent decided by the legislators, some part was played by the fact that the basis for computing the pensions newly established in 1967 was higher by 8.1 per cent than that applying to new pensions in 1966, and that the number of pensions increased by 3.4 per cent. If account is taken of the fact that at the same time the number of wage and salary earners — and hence no doubt that of contributors — did not rise any further in 1967 but slightly declined for the first time in many years, it becomes clear that the pension burden further increased appreciably in the past year.

The financial situation of the pension insurance funds was adversely affected, moreover, by the fact that the Federal Government made DM 1,450 million of its grants in the form of Debt Register claims rather than paying cash. In order to cover this shortfall in

cash receipts as well as the deficit, the pension insurance institutions thus had to mobilise about DM 3.75 billion of assets, the figure for the workers' pension insurance alone being approximately DM 2.75 billion. The major part was financed by reducing bank deposits and by using the funds flowing back from longer-term investments; but, according to data given by their association, the workers' pension insurance institutions in addition had to sell more than DM 900 million of securities, about DM 540 million in the second half of the year. This caused an appreciable strain on the capital market.

There is hardly any indication so far of an improvement in the situation of the pension insurance funds for the year 1968. In all probability the hope entertained by the Federal Cabinet that the measures adopted in the Finance Amendment Law 1967 might be instrumental in balancing the budgets of the pension insurance funds will not be fulfilled; the deficit is likely to reach a similar amount as in 1967. True, receipts will grow substantially because the contribution rate was raised from 14 per cent to 15 per cent of remunerations, the insurance liability limit for employees was abolished, and employers' contribution for employed pensioners was re-introduced. Contribution receipts will also benefit from the movement in wages. Moreover, additional receipts will accrue to

*Receipts and Expenditure
of the Pension Insurance Institutions
(except Miners' Insurance)*

Billions of DM

Period	Receipts			Expenditure		Surplus (+) or deficit (-)
	Total	among which:		Total	among which: Pensions	
		Contributions	Federal Gov't payments			
1960 total	18.81	13.52	4.47	17.42	14.34	+ 1.39
1961 total	20.97	15.33	4.59	19.14	15.51	+ 1.83
1962 total	23.04	16.98	4.88	20.97	16.69	+ 2.07
1963 total	24.79	18.23	5.29	22.63	18.07	+ 2.16
1964 total	27.22	20.14	5.72	25.00	20.08	+ 2.22
1965 total	30.14	22.52	6.20	28.26	22.52	+ 1.88
1966 total	32.67	24.31	6.71	31.37	25.21	+ 1.30
1967 total	...	24.69	...	...	28.38	...
1966 1st qtr.	7.71	5.72	1.66	7.46	6.15	+ 0.25
2nd qtr.	7.91	5.88	1.67	7.75	6.25	+ 0.16
3rd qtr.	8.31	6.27	1.67	7.99	6.39	+ 0.32
4th qtr.	8.74	6.44	1.71	8.17	6.42	+ 0.57
1967 1st qtr.	8.18	6.14	1.74	8.60	6.96	- 0.42
2nd qtr.	7.59	6.02	1.17	8.80	7.05	- 1.21
3rd qtr.	8.33	6.16	1.80	8.99	7.14	- 0.66
4th qtr.	...	6.37	...	...	7.23	...

Source: Federal Ministry for Labour and Social Order.

the pension insurance funds from the newly introduced pensioners' contribution to the health insurance of pensioners. On the other hand, however, the Federal grants will be somewhat lower than in 1967, part of these payments having been "suspended". On the expenditure side the prospect is that pension payments will grow almost as vigorously as in the past year; the number of pensions will increase further, and as from the beginning of this year current pensions have been raised slightly more than last year, viz., by 8.1 per cent. As regards the other items of expenditure, refunding of contributions to insured women on marriage is discontinued (except for those cases where refunding had been applied for by the end of January 1968); but the newly established compensation for persons changing over from miners' pension insurance to the workers' or employees' pension insurance funds will additionally burden the latter. In the main the

above-mentioned measures adopted for the purpose of increasing revenue will, therefore, only suffice to finance the additional expenditure. The deficit will diminish only if wages and salaries grow at a faster rate than is expected.

Only some insurance institutions still hold appreciable liquid funds for financing the deficit — which is likely to arise only in the case of workers' pension insurance — and less than DM 1 billion will probably flow back from longer-term investments. It would therefore be inevitable for the *Landesversicherungsanstalten* (the regional pension insurance institutions for workers) to sell more securities. By intensifying the liquidity adjustment between the various *Landesversicherungsanstalten*, among other measures, the Federal Government at present endeavours to arrive at a solution preventing such sales or at least keeping them within narrow limits.

General Economic Conditions

The uptrend in business activity, which in some sections of the economy had set in already last summer, broadly established itself during the fourth quarter of 1967. As will be shown in detail below, the upswing was reinforced in recent months by some factors exerting their influence only for a limited period, such as expiry of the term set for special depreciations, orders placed under the government programmes to promote economic activity, and advance effects of the transition to the value-added tax. But the expansive forces inherent in the private sector of the economy, too, gathered momentum in such measure that the basis for sustained cyclical growth seems to be ensured.

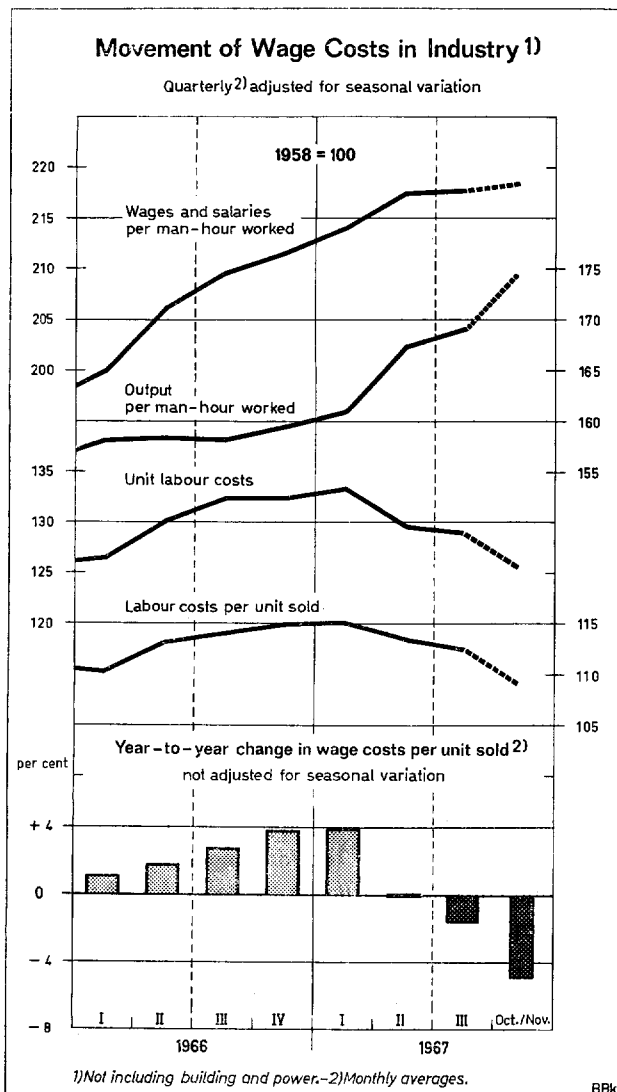
Especially characteristic of the strengthening of the upswing in recent months was the increase in production, which in the meantime not only made up for the preceding recession but even attained a new peak. So far this has in the first place brought about better utilisation of technical capacities, but the use of manpower has also increased both as regards the number of persons employed and that of man-hours worked. True, at the end of 1967 productive capacities were fully employed neither on the labour side nor on the side of plant; but "full employment" of production factors could certainly not be expected to be restored within the short period elapsed since the end of the recession. The important point is that the economy has meanwhile made visible progress in this direction.

Demand

The improvement in the economic climate during recent months was due, in the first place, to the further stimulation of overall demand which — measured by residents' and foreigners' purchases of end products — after seasonal adjustment was 3 per cent greater in the fourth quarter of last year than in the quarter before. The main contributing factor, apart from the favourable export situation, was the notable expansion in domestic demand for capital goods.

Investment activity

The increase in capital projects of the business community, evident already for some time, in the fourth quarter of 1967 for the first time produced a growth in actual expenditure on investments. According to provisional calculations, seasonally adjusted *capital expenditure of enterprises* rose markedly during the reporting period, while the trend had still been downward in the third quarter. Expenditure on equipment increased by an estimated 7.5 per cent over the preceding quarter. This relatively vigorous growth made good a substantial portion of the decline recorded during the recession. Equipment investments in the fourth quarter of 1967 still fell short of the comparable figure for 1966 by 5 per cent, against 14 per cent in the third quarter. Orders for equipment placed with domestic producers in the period under review again tended to run ahead of actual capital expenditure. Seasonally adjusted orders received by



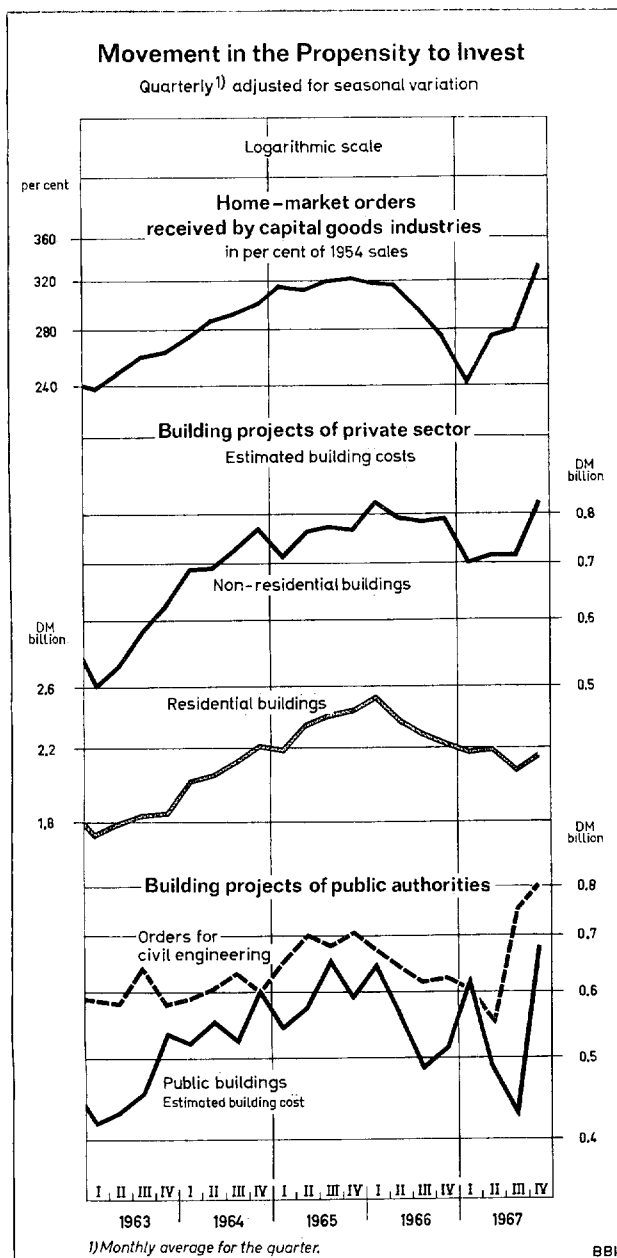
capital goods industries from the home market in the fourth quarter exceeded those in the third quarter by 19 per cent, thus being 36 per cent above their lowest level, in the first quarter of 1967. Mechanical engineering, which is particularly affected by cyclical movements in investment activity, during the last three months of the past year received as much as 28 per cent more domestic orders, seasonally adjusted, than in the preceding quarter.

The steep rise in home-market orders for equipment was certainly assisted by the fact that capital goods on which *special depreciations* may be claimed had to be ordered by the end of October 1967. The *second programme to promote economic activity*, too, immediately resulted in additional orders (although this programme mainly promotes building projects). However, the persistently large placing of orders in November and December reflects, quite generally, the business community's intensified readiness to invest. The growing propensity to invest is also proved by

an inquiry of enterprises by the Ifo Institute for Economic Research revealing that within a short period industries made perceptible upward revisions in their 1968 capital projects. The principal cause of this reversal, alongside the more favourable sales position, no doubt was the marked increase in enterprises' *earnings* towards the end of 1967 resulting in a more optimistic view of future earnings. At present enterprises benefit from the situation typical of the beginning of an upswing, when wages and salaries rise only slowly, while productivity increases vigorously with unit labour cost declining (the rise in productivity itself being a consequence of the stimulation of demand partly brought about by anticyclical measures). On the average for October/November (figures for December are not yet available) wage and salary cost per production unit in industry was roughly 5 per cent lower than a year earlier. Despite the simultaneous decrease in industrial producers' prices it appears that profit margins and, with sales increasing again, also total profits showed a cyclical rise in recent months.

In view of the more favourable prospects regarding the economic situation and of the depreciation facilities afforded by the Federal Government, enterprises evidently boosted also their *capital expenditure on building* during the reporting period. At any rate, provisional estimates for the fourth quarter for the first time indicate a cyclical increase again. Measured by estimated building costs, seasonally adjusted projects for non-residential private buildings likewise rose notably in the fourth quarter of 1967, after having still stagnated in the third quarter. Thus, in the months October to December the corresponding level of the previous year was exceeded for the first time since the end of 1966 (+ 5 per cent). Just like orders for equipment, the planning of commercial buildings, seasonally adjusted, was more extensive than on the average for the third quarter not only in October but also in November and December, which may be attributed to the fact that the amount of building permits granted in these two months also was still connected with the building measures favoured by special depreciations. According to experience there is, in fact, no exact coincidence of the date of the building permit and that of order placing.

Moreover, a certain acceleration of demand may have emanated from enterprises' *stock arrangements*. After inventories had been kept extremely low until last summer both for cyclical reasons and in connection with the introduction of the value-added tax, there has for some time been evidence of the business



community starting to replenish stocks. A pointer to such tendency is afforded by the fact that the perceptible cyclical growth in traders' orders to industry, observed already in the third quarter, continued in the months October to December, although ultimate sales did not rise appreciably until December. In addition, the considerable cyclical increase in home-market orders booked with the rolled-steel industry during the second half of 1967 suggests that capital goods industries intend to augment their still exceptionally low stocks of rolled-steel finished goods. Finally, the substantially higher commercial import of industrial goods in recent months appears to have exceeded the current demand ensuing from the growing home production and thus to have resulted in restocking.

According to provisional estimates, seasonally adjusted *investments of public authorities*, principally representing expenditure on building and civil engineering projects, seem to have also risen during the fourth quarter. Here a not insignificant part will have been played by the fact that the orders given under the Federal Government's first investment budget were fully or partly executed and also paid for during that period. Public building plans showed considerable cyclical increase during the fourth quarter, no doubt largely consequent on the second pump-priming programme. In conformity with the shift of emphasis in the second programme as compared with the first, it was primarily public authorities' plans for buildings that increased, while civil engineering orders rose to a lesser degree. Measured by estimated building costs, on the average for the months October to December building permits granted for public buildings surpassed by 30 per cent the — admittedly rather low — level of a year before.

Plans for *residential buildings*, which had still receded in the third quarter, also mounted in the final quarter of 1967. Adjusted for seasonal variation, estimated building costs of approved dwelling houses, which increased in the period under review for the first time since the spring of 1966, exceeded the level of the preceding quarter by 5 per cent. Undoubtedly this development was likewise connected with the second programme to promote economic activity which, among other things, envisages to support the construction of 60,000 dwellings by the granting of loans and interest subsidies. It appears, however, that only a minor portion of the public funds appropriated for this purpose, applications for which had to be submitted by 31 December 1967, were approved in the fourth quarter; at any rate, up to the present time loan authorisations for publicly assisted house-building has not yet increased. It is in line with the above-mentioned programme that interest and redemption subsidies, which facilitate the taking of mortgage loans from private institutional investors, are stepped up again. Further impellents on the demand for housing construction are likely to emanate from the measures envisaged in the second pump-priming programme in order to stimulate modernisation and repair of old dwelling houses, which however will probably be reflected in the building permits statistics only to a minor degree. According to information received from the Ministry for Housing and Town Planning, with the help of interest subsidies granted under this programme, which was initiated last autumn, it was possible to mobilise until the end of 1967 roughly DM 1.8

billion of loans for the modernisation of an estimated 340,000 old dwellings.

Consumer demand

On the other hand, no major stimulating influences emanated from consumer demand of public authorities and households during the fourth quarter of 1967. It appears that seasonally adjusted *government expenditure on consumption* even declined in the last months of the past year, since public authorities' expenditure on personnel rose only slightly, while expenditure on defence diminished. *Private expenditure on consumption*, usually following cyclical changes with a certain delay, virtually did not expand until November. Owing to surprisingly brisk Christmas business in December seasonally adjusted private consumption in the fourth quarter of 1967 nevertheless seems to have slightly surpassed the level of the preceding quarter; the figure for the same period of 1966 was exceeded by 3 per cent. *Retail sales*, in particular, reflect individuals' greater propensity to buy towards the end of the year. Last December they were 6.5 per cent larger than a year before, after having run in October and November only at about the same level as in 1966. However, the expansion in December may in part be ascribed to the fact that consumers abandoned their reserve shown in buying durable consumer goods during the slump period or anticipated purchases of articles in respect of which price rises were expected after introduction of the value-added tax. Apparently the chief beneficiaries were retail traders in furniture, carpets, electrical appliances and motor-cars since, according to the figures

so far on hand, these branches recorded distinctly above-average increases in sales for December. Purchases of goods of less selective demand, on the other hand — apart from the larger expenditure on fuel due to the weather — were not so much affected by the revival in sales; retail sales of foodstuffs in the period October to December 1967 were only slightly larger, those of clothing even somewhat smaller, than a year earlier. Consumer expenditure on *rents and services*, which does not concern retail trade, continued to increase, the rise in expenditure on rents carrying particular weight.

Incomes of households in the final quarter of 1967 apparently did not keep pace with consumer expenditure. True, in the months October to December 1967 seasonally adjusted *wages and salaries*, which represent the principal element of mass incomes, will likewise have slightly increased, the main reason being that the reanimation of production was accompanied by a perceptible cyclical increase in both the numbers employed and the average time worked. In December alone, however, when households' expenses were very great for the aforementioned reasons, the rise in wages and salaries probably was far from being sufficient to meet the additional expenses for consumptive purposes; as will be shown below, this was bound to influence savings in that month. *Public income transfers*, a further important source of income for households, grew relatively fast also in the fourth quarter of 1967; during that period social insurance institutions and other public agencies paid altogether about 10 per cent more social security and retirement pensions and benefits to households than a year earlier,

Use and Supply of Goods at Current Prices¹⁾

— seasonally adjusted values —

Item	1966 P)				1967 P)			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Use of goods	Change against preceding quarter in per cent							
Private consumption	+ 1 1/2	+ 1 1/2	+ 1/2	— 0	+ 1 1/2	— 1/2	+ 1	+ 1
Government consumption	— 0	+ 2 1/2	+ 2 1/2	— 1	+ 4	+ 2	+ 1/2	— 2
Investments in fixed assets	+ 5	— 2	— 4	+ 1/2	— 7	— 4	— 2	+ 7 1/2
Equipment	+ 2	— 2	— 4	— 2 1/2	— 10	+ 1 1/2	— 3	+ 7 1/2
Building	+ 8	— 2 1/2	— 4	+ 3	— 4	— 8 1/2	— 1 1/2	+ 7 1/2
Use of goods within the country	+ 2 1/2	+ 1/2	— 1	— 1/2	— 1	— 1	+ 1/2	+ 3
Exports	+ 3	+ 3	+ 5	+ 1 1/2	+ 1/2	+ 3	— 1 1/2	+ 2 1/2
Total	+ 2 1/2	+ 1	— 0	— 0	— 1	— 0	+ 0	+ 3
Supply of goods								
Gross national product	+ 2 1/2	+ 1 1/2	+ 0	— 1/2	— 1/2	— 1/2	+ 0	+ 3
Imports	+ 2 1/2	— 1	— 1	+ 1/2	— 3 1/2	+ 1	+ 1	+ 4
Total	+ 2 1/2	+ 1	— 0	— 0	— 1	— 0	+ 0	+ 3

¹⁾ Calculated by Bundesbank on the basis of semi-annual and annual figures published by the Federal Statistical Office. — P) Provisional.

compared with year-to-year increases of 11 per cent each for the third quarter and the first half of 1967. With other income included, households' seasonally adjusted *disposable income* thus seems to have risen even somewhat more, compared with the third quarter of 1967, than income from wages and salaries alone. On a year-to-year comparison, however, disposable income increased by only about 3 per cent during the fourth quarter.

Households' *savings formation* developed quite favourably during the first two months of the fourth quarter of 1967, exceeding the level of a year before both in October and November. In December, when buying of durable consumer goods, in particular, mounted abruptly, households cut down savings formation considerably as compared with a year earlier. True, according to the data so far on hand, private saving in the fourth quarter of 1967 was about 2 per cent larger than in the reference period of 1966. But the amount of interest credited at the end of the year was again somewhat higher than a year previously, although the growth rate was far smaller than in 1966 owing to the intervening lowering of interest rates. Without interest credited, private saving in the fourth quarter thus does not seem to have come up to the level of a year before. The accrual of savings deposits alone, after elimination of interest credited, in the period under review was 8.5 per cent smaller than a year earlier. Monetary wealth formation with building and loan associations, too, with due regard to out-payments on allocated contracts, fell markedly short of the figure for the corresponding period of 1966. Solely households' saving with insurance companies and through acquisition of securities continued to show favourable growth rates. Households' bond purchases during the fourth quarter of 1967 are likely to have been nearly twice as large as in the final quarter of 1966, though still lagging far behind the level attained in some former years. Owing to the steep increase in purchases of durable consumer goods last December, households' borrowing for purposes of consumption likewise rose relatively fast in the last quarter.

Foreign demand

The cyclical upward forces in the Federal Republic of Germany were again reinforced by large exports. Whereas in the third quarter of 1967 — consequent on the stagnation in export orders recorded some time earlier — *exports* had declined on cyclical grounds, they noticeably recovered during the last quarter of the past year; at all events, in terms of seasonally adjusted values they rose by 3 per cent from the third to the

fourth quarter. In the months October to December the year-to-year growth amounted to nearly 7 per cent (against 4 per cent in the third quarter). Possibly some exports were even postponed from December until January because exporters — whether rightly or wrongly is an open question — hoped for certain fiscal advantages to be gained from the transition to the value-added tax. The principal factor causing the upswing in exports undoubtedly was the intensification of upward tendencies in several western European economies as well as in the U.S.A. This is also indicated by the fact that in the fourth quarter of 1967 exports to industrial countries, more particularly to the United States, took a more dynamic course than, for instance, those to developing countries. In the fourth quarter of 1967 foreign importers took, above all, more basic and producer goods from Germany. Exports of capital goods, which in the long run are of special significance for the trend of German exports, also revived, if anything, during the last months of 1967; from October to December about 8 per cent more mechanical engineering products were exported than a year earlier (against not quite 4 per cent in the third quarter). On the other hand, the export of motor vehicles during the same period fell 3 per cent short of the comparable figure for 1966 which, admittedly, was inflated by special influences.

The inflow of fresh *export orders* to German industries continued to pick up during the final quarter of last year. As was to be expected, the changes in competitive conditions on Germany's foreign markets resulting from devaluation in various countries have so far not had any adverse effects. Such repercussions will be felt only in the longer run and only if the devaluing countries maintain at least part of the price advance gained at the time being. Adjusted for seasonal variation, orders received by German industries from abroad in the fourth quarter of 1967 were about 3 per cent larger than in the preceding quarter. Export contracts may also have benefited from the fact that export prices of industrial finished goods have been on the decline for some time past, whereas in several other countries they have, if anything, probably increased. Since, on the other hand, domestic production costs diminished, export business appears to have become more profitable even with yielding prices. Thus some important branches of industry were able to book larger export orders; in the rolled-steel and chemical industries, for example, foreign orders received in the fourth quarter of 1967 exceeded the level of a year before by 11 per cent. During the same period vehicle builders booked 10 per cent more export

Production, Sales and Employment *)

Item	1966		1967		1967 P)	1967					
	3rd qtr.	4th qtr.	3rd qtr.	4th qtr. P)		2nd qtr.	3rd qtr.	4th qtr. P)	Oct.	Nov. P)	Dec. P)
Index of industrial production¹⁾ 1958 = 100 ²⁾	Monthly averages				Year-to-year changes in per cent						
All industries	152.1	163.8	149.3	171.1	- 2.1	- 6.2	- 1.8	+ 4.5	+ 1.2	+ 3.4	+ 9.0
Basic and producer goods industries	185.2	182.7	189.1	200.1	+ 3.2	+ 0.8	+ 2.1	+ 9.5	+ 6.6	+ 10.0	+ 12.1
Capital goods industries	146.2	165.9	137.0	169.7	- 6.8	- 12.7	- 6.3	+ 2.3	- 3.3	- 0.1	+ 10.3
Consumer goods industries	146.8	162.2	141.7	167.1	- 4.7	- 11.0	- 3.5	+ 3.0	+ 1.5	+ 1.6	+ 9.7
Building and civil engineering	176.1	169.0	155.2	154.0	- 12.2	- 18.9	- 11.9	- 8.9	+ 7.9	- 3.2	- 14.6
All industries (except building and civil engineering)	151.2	163.6	149.1	171.7	- 1.7	- 5.7	- 1.4	+ 5.0	+ 1.6	+ 3.7	+ 9.8
New orders booked in industry^{1) 3)} (Values, per calendar month, in per cent of 1954 sales)											
All industries	254	257	253	293	- 1	- 5	- 1	+ 14	+ 12	+ 12	+ 16
Basic industries	238	230	241	246	+ 1	- 1	+ 1	+ 7	+ 9	+ 7	+ 5
Capital goods industries	320	323	315	383	- 1	- 7	- 2	+ 18	+ 16	+ 16	+ 24
Consumer goods industries	187	207	185	235	- 2	- 6	- 1	+ 14	+ 11	+ 14	+ 18
Building industry											
Estimated construction costs of approved buildings (millions of DM)											
Total	4,071.3	3,644.1	3,691.9	3,784.6	- 7.2	- 9.6	- 9.3	+ 3.9	+ 5.1	+ 16.4	- 9.7
Residential	2,607.0	2,291.4	2,359.5	2,218.3	- 8.8	- 8.1	- 9.5	- 3.2	- 6.6	+ 8.8	- 11.1
Public	588.0	580.5	529.5	757.1	- 0.1	- 15.7	- 10.0	+ 30.4	+ 40.5	+ 57.2	- 1.7
Non-residential, private	876.3	772.2	802.9	809.2	- 7.3	- 10.5	- 8.4	+ 4.8	+ 17.2	+ 10.1	- 12.3
Housing mortgage loans by institutional investors (millions of DM) ⁴⁾											
Amounts promised per month	1,305.1	1,299.5	1,559.0	...	...	+ 8.6	+ 19.5	...	+ 31.2	+ 11.2	...
Out-payments per month	1,325.6	1,496.6	1,322.9	...	...	- 0.3	- 0.2	...	+ 1.0	+ 2.6	...
Retail sales (Values, 1962 = 100)											
Total	125.4	152.8	125.9	156.6	+ 1.1	- 0.5	+ 0.4	+ 2.5	- 0.6	+ 0.2	+ 6.6
Food, beverages and tobacco	129.0	140.5	133.0	142.2	+ 3.3	+ 3.0	+ 3.1	+ 1.2	+ 0.1	+ 1.2	+ 2.1
Clothing, linen, underwear and footwear	116.0	167.7	114.9	166.7	- 0.8	- 4.2	- 0.9	- 0.6	- 6.1	- 3.2	+ 6.0
Household goods and furnishing	131.8	169.5	125.9	175.2	- 0.4	- 1.4	- 4.5	+ 3.4	- 2.4	+ 0.1	+ 10.0
Other	125.7	149.7	125.1	160.5	+ 0.7	- 2.1	- 0.5	+ 7.2	+ 5.6	+ 2.7	+ 11.7
Labour market (thousands)											
Unemployed	104.6	201.5	369.2	396.5	+298.5	+366.0	+264.6	+195.0	+215.0	+178.6	+154.6
Vacancies	597.2	383.0	338.3	294.4	-237.8	-302.2	-258.9	- 88.6	-126.2	- 38.5	- 2.2

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

orders than a year previously, whereas during the three preceding quarters foreign orders for cars had been on the decline.

Overall supply

Domestic production

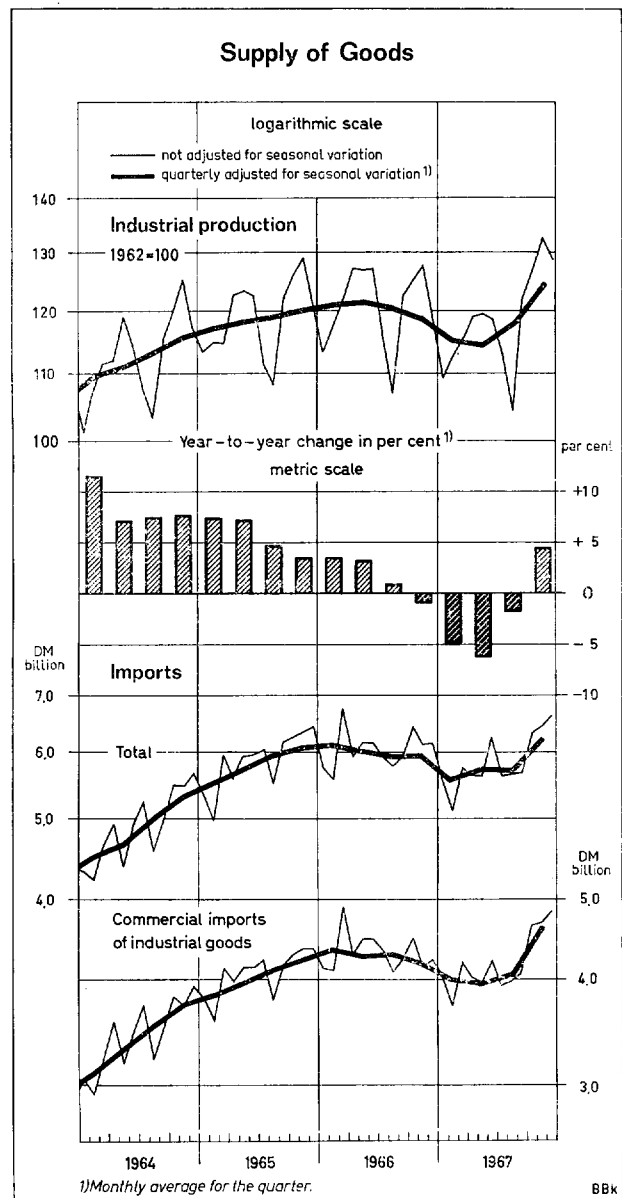
The supply of goods from home production, which seasonally adjusted had no longer decreased during the third quarter — in industry it had in fact slightly increased — grew vigorously during the last three months of 1967. According to provisional estimates, the seasonally adjusted *real gross national product* in the fourth quarter was about 3 per cent greater than in the months July to September, thus exceeding by

about 2 per cent the level for the fourth quarter of 1966 which however had been already somewhat depressed for cyclical reasons. In particular *industrial production* (including building and civil engineering), which formerly had been restricted most of all, soared abruptly during the fourth quarter of 1967, the seasonally adjusted values being 6 per cent higher than in the third quarter and exceeding by 9 per cent the lowest level in the preceding phase of recession (second quarter of 1967). The cyclical peak recorded before recession set in (second quarter of 1966) thus was not only attained but even surpassed. Compared with 1966, industrial production in the fourth quarter of 1967 expanded by nearly 5 per cent. Admittedly,

the quarterly figure on a working-day basis was strongly influenced by the level of production in December, which was extremely high probably as a result of special factors. Thus orders of industry, which owing to the transition to the value-added tax had been timed for the end of the year, and traders' short-term repeat orders placed because of the unexpected growth in ultimate demand mentioned before, led to considerable overtime being worked in December, and hence to a high output per working day in industry. The quick revival in production was accompanied by an increase in the use of capacities and in productivity in industry which by far exceeded the rises experienced in earlier periods of cyclical upswing. On the average for October/November the output per man-hour worked was nearly 10 per cent greater than a year before (against just on 7 per cent in the third quarter).

The rise in production during the fourth quarter was shared by all important lines of industry. Greatest of all was the growth in production with capital goods industries. Seasonally adjusted, their output in the period reviewed was 10 per cent higher than in the third quarter, though surpassing the comparable level for 1966 by little more than 2 per cent only. Output in the basic and producer goods industries also registered a sharp cyclical rise in the fourth quarter (+ 6 per cent). As it had been restricted only slightly during the recessive phase, the previous year's level was surpassed by almost 10 per cent. In the consumer goods industries seasonally adjusted production in the months October to December went up by 4 per cent, thus being 3 per cent above its level of a year earlier. Adjusted for seasonal variation, building output, which under the influence of orders placed under the first investment budget had expanded already in the third quarter, also rose considerably (+ 9 per cent) in the last three months of 1967. To a limited extent the starting of building projects provided for in the second pump-priming programme may have been a contributory factor here. True, building output in the fourth quarter still ran 9 per cent below the previous year's corresponding level; but this was due, to some extent, to the weather being appreciably less favourable in December 1967 than a year before.

Owing to the good 1967 harvest and an increase in the output of animal products which had been accelerating for some time, the supply of *agricultural produce from home production* in the fourth quarter of 1967 likewise was perceptibly larger than a year earlier. Production in the *other non-industrial fields* — especially services — apparently once more ex-



ceeded its level of a year before during the period under review.

Foreign supplies

Imports reacted rather more markedly to the strengthening of economic activity within the country than domestic production. This applies primarily to the last months of 1967, whereas in the third quarter only faint indications of a cyclical recovery in imports were noticeable. Taken as a whole, on the average for the months October to December the seasonally adjusted value of *imports*, at about DM 6 billion, was almost 9 per cent higher than that for the third quarter. Thus, for the first time in more than twelve months imports exceeded their corresponding level of a year earlier, in fact by just on 4 per cent. The reversal was particularly pronounced

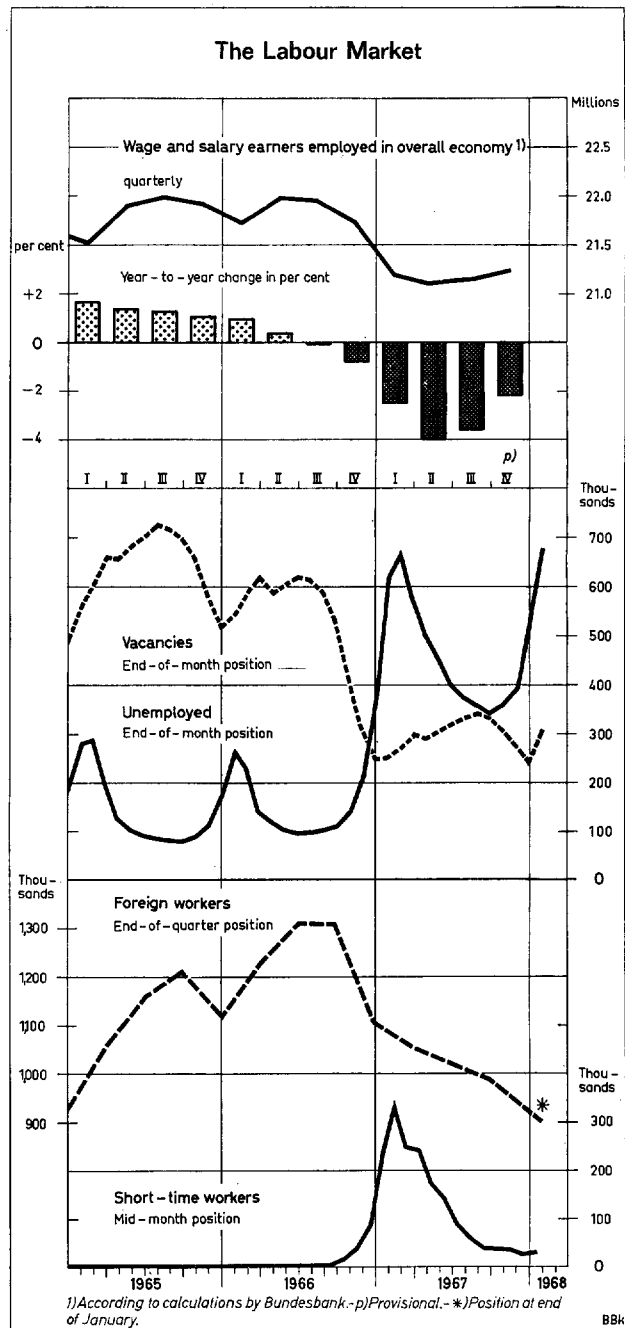
in the case of imports of industrial goods, which are sensitive to cyclical changes, whereas seasonally adjusted imports of *foodstuffs* in the fourth quarter of 1967 were hardly any greater than in the preceding quarter, since last year's crops had been favourable and, moreover, domestic food consumption is hardly increasing at present. *Arms* imports, which are independent of market influences, even declined considerably during the last quarter of the past year.

The substantial increase in *commercial imports of industrial goods* during the fourth quarter — by over 13 per cent, in terms of seasonally adjusted values, compared with the third quarter — suggests, however, that there were not only cyclical influences at work but also additional, non-recurring factors. The rise in imports of raw materials and semi-finished goods undoubtedly was a consequence not only of the rapid expansion in industrial production but also of restocking, which became indispensable after the preceding depletion of inventories; moreover, it appears that certain branches, expecting price rises for imported goods to ensue from the switch-over to the value-added tax, covered their demand for foreign products in advance. Thus, for example, during the last three months of 1967 roughly 22 per cent more textile raw material was imported than a year earlier; in the third quarter such imports had still shown a 10 per cent decline on the year. The reversal was somewhat less marked in the case of ore imports. A further special influence is to be seen in the fact that the value of crude oil imports during the fourth quarter exceeded the comparable 1966 level by 29 per cent, chiefly as a result of marked price increases.

Foreign producers of end products also benefited from the revival of demand in Germany. Capital goods in particular were imported to a greater extent, although it may be assumed that in their case, too, many imports were effected beforehand, *i. e.* before the end of the year, because of the introduction of the value-added tax. For example, imports of mechanical engineering products in the months October to December for the first time in 1967 exceeded the — admittedly very low — level for the corresponding period of 1966, at the rate of roughly 11 per cent. Imports of electrical products, precision instruments and optical goods, which had been relatively large already in the first three quarters of last year, increased over the fourth quarter. This increase presumably surpassed the simultaneous expansion in home-market sales of the respective domestic industries. On the other hand, imports of consumer goods still were mainly on the decline.

Labour market

The cyclical recovery in production led to a further improvement in the situation on the labour market during the period under review. In the fourth quarter of 1967 the *number of unemployed* rose to a lesser degree than usual for the season. At the end of December it amounted to 526,000, thus being only 185,000 greater than at the end of September 1967; during the same period of 1966, in the course of the slackening of economic activity, the number of persons out of work had risen markedly faster (+ 259,000). True, under the influence of the cold weather during



the first half of the month, in January 1968 the number of unemployed rose to 673,000, thereby exceeding the corresponding 1967 figure by 51,000. In spite of the unfavourable weather in December and January the number of unemployed showed a much smaller year-to-year increase than in the first three quarters of 1967, however. Once the impediments to production connected with the winter weather are overcome, in all probability the cyclical decline in unemployment will be reflected more clearly in the actual figures (not adjusted for seasonal variation). The number of vacancies also took a more favourable course during the reporting period, amounting to 303,000 at the end of January 1968, against 255,000 at the end of January 1967. After having contracted for cyclical reasons in the first three quarters of the past year, the number of foreigners working in Germany diminished also between the end of September 1967 and the end of January 1968, in fact rather more than usual for the season. At the end of January 1968 it stood at 903,000, as compared with 991,000 at the end of September 1967.

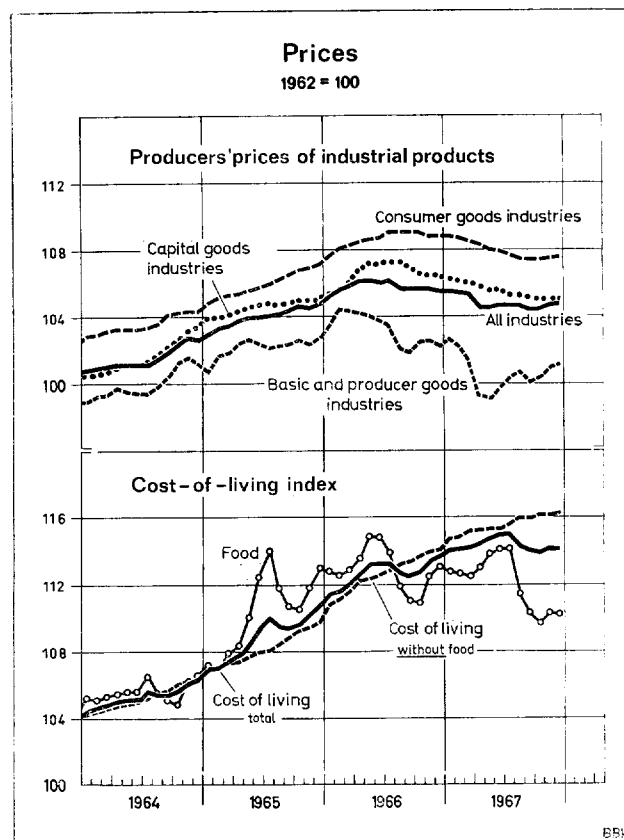
According to the figures available, which are by no means complete, in contrast with former years the overall number of employed wage and salary earners increased during the last months of 1967. It is estimated to have been only slightly over 2 per cent lower in the fourth quarter than a year previously (against a decline by 3.5 per cent in the third quarter). This undoubtedly reflects a seasonal growth in the demand for labour. At the same time the number of persons seeking work rose because in the third quarter of 1967, owing to a shift in the date for school-leaving in most *Länder*, another contingent of young people entered the labour force after the preceding lot of school-leavers in some cases had taken up work only at the beginning of the same year. The fact that the recent school leavers nevertheless found sufficient unfilled jobs (as can be concluded from the unemployment figures) indicates a general improvement in the labour market situation.

Beside the number of persons employed, the average working time will also have somewhat increased in the fourth quarter, if calendar irregularities are ignored. At any rate, the further restriction in short-time work and the increase in actual working time per person employed in industry point in this direction. The volume of work, i. e. the total number of man-hours worked, consequently mounted, although in industry the comparable level of 1966 was not attained on the average for October/November (figures for December are not yet available).

Prices and wages

If chance factors or seasonal influences are disregarded, prices in the Federal Republic of Germany remained stable during the final months of 1967. True, the index for producers' prices of industrial products climbed by 0.3 per cent from September to December, but it still ran 0.8 per cent below the corresponding figure for 1966 (against as much as 1.1 per cent in September). The increase was mainly due to the fact that non-ferrous metal prices, which depend on the world market, exceeded their September level by 12.0 per cent. Without these rises, industrial producers' prices in December would have been higher than three months before by a mere 0.1 per cent. In the other fields only producers' prices of consumer goods rose during the fourth quarter (+ 0.2 per cent). Particularly textiles rose in price, because cotton pre-products had become more expensive. On the other hand, producers' prices in the capital goods and the food, beverages and tobacco industries declined by an average 0.1 per cent during the reporting period.

Producers' prices of agricultural produce in recent months increased far less than usual for the season (+ 0.6 per cent). In December they showed an 8.4 per cent decrease on the year (- 6.9 per cent in September). This trend was mainly due to the fact that vegetable products, in contrast with the seasonal



tendency, became cheaper (— 3.3 per cent). Especially prices of potatoes and fruit dropped markedly owing to the good crops, while prices of vegetables rose, though only by half as much as a year earlier. The sub-index for animal produce, on the other hand, towards the end of the year was 1.5 per cent higher than in September for seasonal reasons, though it was likewise far from reaching the level of a year earlier, falling in fact 6.7 per cent short of it in December, as it had done already three months previously. As to details, price rises for milk and eggs contrasted with seasonal price reductions in the case of hogs which, owing to cyclically large supply, in December were 15.7 per cent cheaper than a year before.

It was due principally to the favourable influence exerted on consumer prices by the unusually small increase, for that time of the year, in prices of seasonal foodstuffs that the *cost-of-living index* rose by not more than 0.1 per cent between September and December. At the end of 1967 the level of consumer prices was only 0.4 per cent above the end-1966 figure, this representing the smallest rise within any twelve-month period since mid-1959. The stability in the

overall index, attained in a considerable degree, was especially favoured by the fact that food prices at the end of 1967 were lower than at the end of 1966. But the rise in the cost-of-living index *without* food, too, was higher in December than a year earlier by only 1.9 per cent (against + 2.3 per cent in September). Prices of industrial products remained unchanged between September and December, apart from seasonal price rises for fuel; prices of services and rents, however, continued to increase throughout the fourth quarter, though much more slowly than in the comparable period of 1966.

As a result of the transition to the value-added tax, in January 1968 notable shifts in the price structure, *i. e.* price reductions or increases in varied degrees for individual articles, will have occurred both at the producer and at the consumer stage. In particular, services in the broadest sense as well as performances of municipal utility enterprises have become more expensive at the consumer stage, as far as can be judged by the — only scant — figures so far available. Since the beginning of 1968 price rises have been recorded in the hotel and catering trade, in the case of laundries,

Prices*)

Item	1966	1967 ^{p)}	Dec. 1967 against Dec. 1966 1) p)	1967					
	December			July	Aug.	Sep.	Oct.	Nov.	Dec. ^{p)}
	1962 = 100		per cent	Change in per cent against preceding month ¹⁾					
Producers' prices of industrial products, total	105.6	104.8	— 0.8	—	—	— 0.2	—	+ 0.2	+ 0.1
Basic and producer goods industries ²⁾	102.3	101.2	— 1.1	+ 0.6	+ 0.3	— 0.5	+ 0.2	+ 0.6	+ 0.2
Capital goods industries ²⁾	106.5	105.1	— 1.3	— 0.3	— 0.1	— 0.1	— 0.1	—	—
Consumer goods industries ²⁾	108.9	107.7	— 1.1	— 0.2	— 0.2	— 0.1	—	+ 0.1	+ 0.1
Food, beverage and tobacco industries ²⁾	105.7	106.2	+ 0.5	— 0.6	— 0.2	— 0.2	— 0.1	+ 0.1	— 0.1
Goods sold to ultimate buyers ²⁾ :									
Capital goods	108.8	108.1	— 0.6	— 0.3	— 0.1	—	— 0.2	—	+ 0.2
Consumer goods	107.2	107.5	+ 0.3	+ 0.4	+ 0.1	— 0.5	+ 0.1	—	+ 0.2
Producers' prices of farm products, total (1961/62 to 1962/63 = 100)	113.3	103.8	— 8.4	— 3.5	— 0.4	+ 0.4	— 2.0	+ 1.3	+ 1.4
Vegetable products	97.2	82.5	— 15.1	— 6.0	— 13.3	— 1.7	— 6.1	+ 1.0	+ 2.0
Animal products	118.7	110.8	— 6.7	— 2.5	+ 3.6	+ 1.0	— 0.9	+ 1.3	+ 1.1
Price indices for building and civil engineering									
Overall price index for residential buildings	116.3 ⁴⁾	112.9 ⁵⁾	— 2.9 ⁶⁾	.	— 0.4 ⁷⁾	.	.	— 0.4 ⁷⁾	.
Road-building	95.4 ⁴⁾	91.0 ⁵⁾	— 4.6 ⁶⁾	.	— 0.9 ⁷⁾	.	.	+ 0.1 ⁷⁾	.
Cost-of-living index, total	113.8	114.2	+ 0.4	+ 0.1	— 0.6	— 0.3	— 0.1	+ 0.2	—
Consumer goods (incl. durables)	110.1	109.3	— 0.7	+ 0.1	— 1.0	— 0.5	— 0.2	+ 0.2	—
of which:									
Foodstuffs	113.1	110.2	— 2.6	—	— 2.4	— 1.0	— 0.5	+ 0.5	— 0.1
among which:									
Unprocessed fresh foods ⁸⁾	103.1	92.6	— 10.2	+ 0.2	— 12.4	— 5.9	— 3.0	+ 4.6	— 0.3
Other goods	107.5	108.5	+ 0.9	+ 0.2	+ 0.1	—	+ 0.1	—	—
Services and repairs	120.6	122.8	+ 1.8	+ 0.1	+ 0.6	+ 0.2	+ 0.1	+ 0.1	+ 0.2
Rent (incl. rent for garages)	132.8	140.2	+ 5.6	+ 0.4	+ 0.4	+ 0.1	+ 0.2	+ 0.3	+ 0.2

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

dry cleaning, etc., as well as in some branches of service-rendering crafts. Foodstuffs on the other hand, which are subject to a reduced tax rate, appear to have increased in price no more than usual for the season. For part of the consumer goods ultimate prices seem to have remained unchanged for the time being. According to first incomplete official figures, in January the cost-of-living index in several *Länder*, apart from seasonal price rises, mounted by a good 1 per cent. In view of the brief period lapsed since the adoption of the value-added tax and of the incomplete statistical data, these first indicators do not suffice for assessing with some accuracy the effects exerted on prices by the new tax system.

Wages followed a definitely calm course during the final months of the past year. All in all, during the fourth quarter only 1.4 million of persons employed, or 8 per cent of those covered by the collective agreement statistics, enjoyed wage and salary increases which, calculated on an hourly basis, averaged 3.3 per cent. Accordingly the rise in the level of standard wages and salaries in the overall economy was small. Between September and December 1967 it amounted to only 0.2 per cent, against 0.5 per cent in the third quarter. The year-to-year increase in collectively agreed wages and salaries in the fourth quarter was 2.6 per cent on an hourly basis. In line with the relatively slight rise in standard wages, seasonally

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

Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.4
1964	+ 6.4	+ 4.9	+ 8.9	+ 6.9	+ 5.1	+ 10.6
1965	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.0
1966 ^{P)}	+ 7.1	+ 6.2	+ 7.2	+ 6.8	+ 6.2	+ 7.0
1967 ^{P)}	+ 3.9	+ 2.9	...	+ 4.2	+ 2.5	...
1966 ^{P)} 1st qtr.	+ 7.2	+ 6.2	+ 8.2	+ 7.9	+ 7.0	+ 8.8
2nd qtr.	+ 7.5	+ 6.6	+ 7.0	+ 7.1	+ 6.7	+ 7.4
3rd qtr.	+ 6.9	+ 6.1	+ 7.2	+ 6.3	+ 5.9	+ 6.6
4th qtr.	+ 6.8	+ 6.1	+ 6.4	+ 5.7	+ 5.4	+ 5.7
1967 ^{P)} 1st qtr.	+ 6.0	+ 4.7	+ 5.1	+ 5.5	+ 3.8	+ 4.1
2nd qtr.	+ 4.0	+ 2.8	+ 3.4	+ 4.0	+ 2.3	+ 1.8
3rd qtr.	+ 3.3	+ 2.4	+ 2.4	+ 3.6	+ 2.0	+ 1.5
4th qtr.	+ 2.6	+ 1.7	...	+ 3.7	+ 2.1	...

^{P)} Provisional.

adjusted actual earnings in the overall economy also were only little higher than in the preceding quarter. In some sections of the economy, primarily in the industries particularly benefiting from the economic upswing, wages and salaries paid per employed person seem to have increased somewhat more markedly of late than standard earnings, so that the statistical wage drift, which since the spring of 1967 had been negative, reverted to a positive trend.

Balance of Payments

Since the autumn of last year the opposite trend of the current account of the balance of payments on the one hand and the capital account on the other has become still more marked than it was in the preceding months of 1967. The surplus on *current items* (trade, services and transfer payments) increased from DM 1.5 billion in the third quarter of 1967 to DM 2.9 billion in the fourth, but the deficit on *capital transactions* (including the residual item of the balance of payments) rose from DM 0.7 billion to DM 2.5 billion over the same period. In both cases however the movement was to some extent influenced by seasonal factors. The increase in the surplus on current account was due, *i. a.*, to the fact that German tourists' expenditure abroad declined seasonally in the fourth quarter. Similarly, the growth of net capital exports in some degree always occurs at the end of the year, at least as far as it is due to credit repayments by German enterprises to foreign countries. Owing to the coincidence of several factors, however, some of them

operating only temporarily, capital outflows seem to have grown at a much greater rate than usual for the season. It is largely for this reason that the monetary reserves of the Bundesbank, the change in which reflects the net result of current transactions and capital movements, rose only relatively slightly (by just on DM 400 million) during the last quarter of 1967. In January even this accrual of reserves disappeared, since in that month the credit institutions replenished the money holdings abroad which they had reduced in December for the purpose of meeting end-of-year requirements. The ninety banks reporting weekly on their external position recorded net exports of short-term capital amounting to DM 2.9 billion for January. The resulting efflux of foreign exchange was substantially greater than the net receipts of foreign exchange from the other external transactions, this resulting in a decline in central monetary reserves by almost DM 700 million during January. In the past four months the Federal Republic of Germany thus did on balance not

absorb any international liquidity despite large inflows of foreign exchange before sterling devaluation and despite the speculation against the current gold price (and hence against the dollar). To a considerable extent, however, the "equilibrium in the balance of foreign exchange movements" is due to money exports by credit institutions, which cannot be continued for long in this order of magnitude and which at all events are subject to great fluctuations. A more stable balance-of-payments equilibrium will therefore not be attained until the large trade surpluses decline owing to rising imports — as they may be expected to do in the further course of the cyclical upturn.

In addition to the purely cyclical factors which in 1968 will operate in the direction of a certain reduction of foreign trade surpluses, however, the devaluation of sterling and other currencies as well as the measures recently taken in the United States in order to achieve better equilibrium in the American balance of payments will no doubt also contribute towards reducing the surpluses in Germany's "basic balance" (*i. e.* current account and long-term capital movements). Careful estimates indicate that, as a result of the various currency devaluations effected in November 1967, the surplus on the German balance of trade

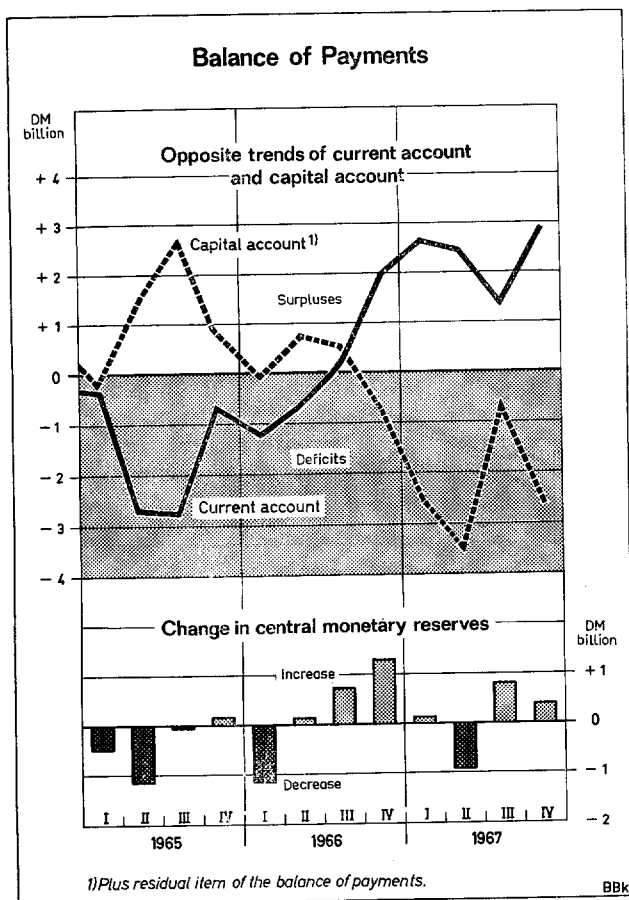
and services will be smaller by approximately DM 1.5 to 2 billion (calculated as an annual rate) than would have been the case without the devaluations. This effect will of course make itself felt only by degrees, perhaps more markedly in 1969 than this year. By comparison, the direct impact of the American measures on the German balance of trade and services will in all probability be much smaller because the emphasis of the American balance-of-payments programme has been placed on curbing the efflux of capital from the U.S.A.; the German balance of visible and invisible trade will be directly affected only by possible foreign exchange economies on American tourists' expenditure and the expenditure of American troops abroad, as well as by the possibly larger profit distributions of American enterprises' branches and subsidiaries operating in the Federal Republic of Germany. Any reduction in the import of capital from the U.S.A., especially by restriction of American direct investments, will on balance result in domestic credit expansion replacing the previous afflux of foreign exchange — unless the American firms domiciled in the Federal Republic of Germany borrow instead in countries other than the U.S.A. At least as long as the supply on German credit markets can be kept as elastic as it is at present, the curbing of capital exports from the U.S.A. need not have any adverse repercussions on the investment activity of the American firms operating in Germany.

In the following a detailed account is given of the balance-of-payments movements in the last months of 1967. The annual balance-of-payments figures for 1967, which for some sections are not yet available in full and have therefore been estimated for this report, will be published and commented on in the Monthly Report of the Deutsche Bundesbank for February 1968.

Current items

Foreign trade

In the last quarter of 1967 the trade surplus of the Federal Republic of Germany, at DM 4.3 billion, exceeded by DM 0.5 billion the figure for the third quarter, this rise being smaller however than usual for the season. After elimination of the seasonal fluctuations, the surplus for the fourth quarter works out at DM 3.9 billion, or DM 0.8 billion less than for the previous quarter. With exports continuing their cyclical growth, this reversal of the trend, which for the time being shows only in the seasonally adjusted figures, is due solely to the fact that *imports* — quarterly figures for which had between mid-1966 and the autumn of 1967 always been smaller than in

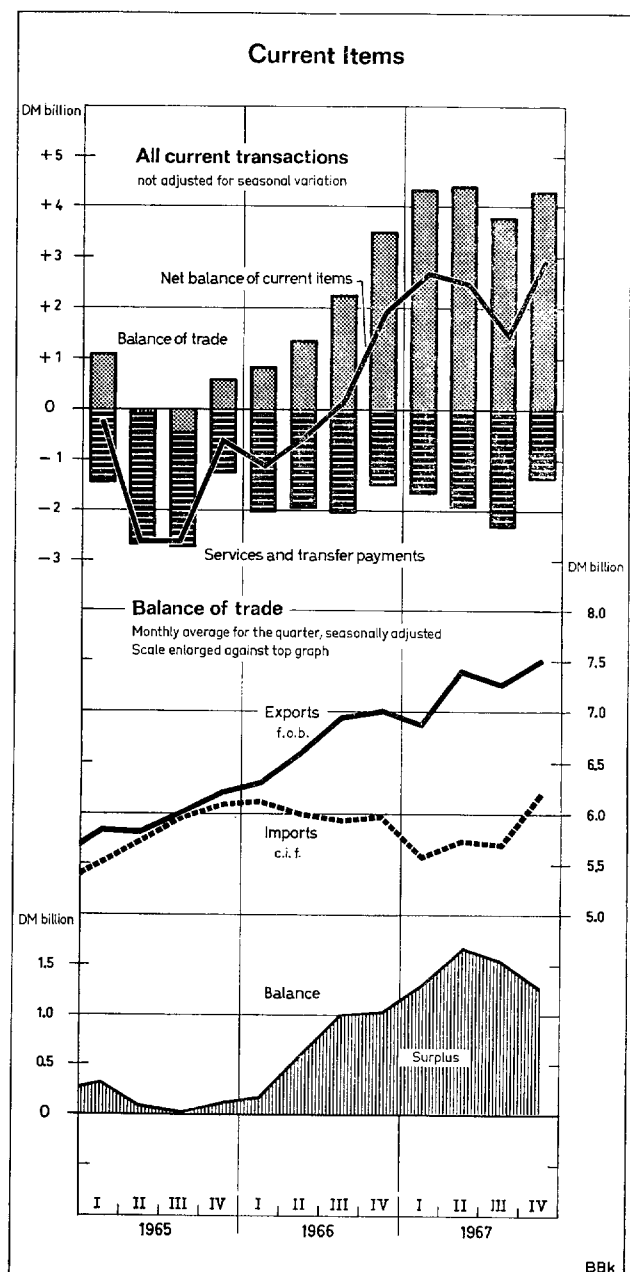


the comparable period of the previous year — rose substantially in the fourth quarter of 1967, at DM 19.4 billion exceeding by almost 4 per cent their level a year before. The seasonally adjusted figures, too, indicate a clear upward trend of imports. This applies especially to the *commercial imports of industrial goods*, which increased by approximately 13 per cent in the last quarter of 1967. The increase, which in almost equal degree concerned industrial finished goods as well as semi-finished goods and raw materials, resulted mainly from the replenishment of stocks and from the revival in raw material consumption and ultimate sales. Presumably however the purely cyclical tendencies were intensified by the transition to the value-added tax, since in some branches it evidently appeared profitable to effect certain imports already in 1967 in spite of the fact that “old stocks” are not entirely freed of the gross turnover tax with which they are burdened. (Further details on the movement in imports will be found in the chapter “General Economic Conditions”, p. 38.)

Exports amounted to DM 23.7 billion between October and December, this being almost 7 per cent more than a year before. Their growth, which had temporarily slackened in the third quarter of 1967, has thus accelerated again to such an extent that the seasonally adjusted value of exports in the fourth quarter was higher by about 3 per cent than in the previous quarter. Evidently the stability of German export prices resulted in the exporting industries rapidly benefiting from the improved state of economic activity in some important buyer countries. This does not conflict with the fact that exports in December hardly exceeded the comparable result for the previous year, since — as shown in the preceding chapter — in their case too the transition to the value-added tax no doubt played some part, seeing that many enterprises may have hoped to secure tax advantages by deferring exports to January 1968. In addition, the number of working days last December was quite small, so that possibly many shipments of export goods were postponed.

Apart from very short-term movements, the transition to the value-added tax probably will not greatly affect the foreign trade of the Federal Republic of Germany, at least not on an overall view. Once fully effective, the principle of value-added tax will ensure complete tax neutrality for goods crossing the border either way, which had not necessarily been the case with the former cumulative all-phase gross turnover tax. In fact, where in the case of exports the previous lump-sum refunding for exports was smaller on the

average than the actual cumulative gross turnover tax burden contained in the export goods, or where on the side of imports the previous lump-sum import duty was smaller on the average than the cumulative gross turnover tax burden on comparable domestic products, tax neutrality did not exist. To that extent, therefore, the competitive position of German producers improves under the new value-added tax system. If however the former lump-sum regulations had provided for higher rates than corresponded to the actual turnover tax burden in the individual case, the competitive position of German products has now deteriorated. As detailed computations by official agencies and the Ifo Institute show, a really “system-true”



Balance of Payments and Movement in Reserves^{*)}

Millions of DM

Item	1966	1967 ^{p)}	1966				1967				
			3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p)	Oct.	Nov.	Dec. p)
I. Important items (net) of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	80,628	87,046	19,890	22,157	20,778	21,900	20,689	23,679	7,954	7,623	8,102
Imports (c.i.f.)	72,670	70,185	17,632	18,679	16,443	17,464	16,896	19,382	6,318	6,451	6,613
Net balance of trade	+7,958	+16,861	+2,258	+3,478	+4,335	+4,436	+3,793	+4,297	+1,636	+1,172	+1,489
(2) Services	-1,266	-1,016	- 621	+ 88	- 99	- 279	- 861	+ 223	+ 212	+ 241	- 230
(3) Transfer payments	-6,264	-6,272	-1,440	-1,579	-1,566	-1,651	-1,455	-1,600	- 483	- 454	- 663
Net balance of current items	+ 428	+9,573	+ 197	+1,987	+2,670	+2,506	+1,477	+2,920	+1,365	+ 959	+ 596
B. Capital movements (net capital export: -)											
(1) Long-term capital^{1)*)}											
Private											
Direct investments ^{*)}	+2,165	+1,082	+ 360	+ 454	+ 376	+ 260	+ 141	+ 305	- 202	- 56	+ 563
Credits and loans	+ 974	-1,106	+ 303	- 124	- 133	- 438	- 191	- 344	- 142	+ 77	- 279
Portfolio investments	-1,128	-1,765	- 108	- 152	- 358	- 417	- 371	- 619	- 240	- 274	- 105
Other capital movements	- 323	+ 313	- 81	- 64	- 79	- 55	- 85	- 94	- 21	- 23	- 50
Net balance of private long-term capital	+1,688	-2,102	+ 474	+ 114	- 194	- 650	- 506	- 752	- 605	- 276	+ 129
Official	-1,457	-1,407	- 342	- 429	- 194	- 349	- 291	- 573	- 77	- 330	- 166
Overall net balance of long-term capital	+ 231	-3,509	+ 132	- 315	- 388	- 999	- 797	-1,325	- 682	- 606	- 37
(2) Short-term capital^{1)*)}											
Credit institutions	- 388	-3,218	- 470	+1,466	-3,277	- 981	- 183	+1,223	- 284	- 343	+1,850
Enterprises ⁴⁾	+1,708	-1,583	+ 802	+ 12	+ 589	- 278	- 458	-1,436	+ 21	- 294	-1,163
Public authorities	- 239	+ 177	- 42	- 348	- 341	- 328	+ 663	+ 183	- 19	+ 325	- 123
Overall net balance of short-term capital	+1,081	-4,624	+ 290	+1,130	-3,029	-1,587	+ 22	- 30	- 282	- 312	+ 564
(3) Special capital transactions⁵⁾ (net)	-1,378	-	-	- 784	-	-	-	-	-	-	-
Net balance of all capital movements	- 66	-8,133	+ 422	+ 31	-3,417	-2,586	- 775	-1,355	- 964	- 918	+ 527
C. Balance of current items and capital movements (A plus B)	+ 362	+1,440	+ 619	+2,018	- 747	- 80	+ 702	+1,565	+ 401	+ 41	+1,123
D. Residual item (calculated as difference: E less C)	+ 668	-1,027	+ 126	- 726	+ 889	- 846	+ 99	-1,169	- 132	+ 454	-1,491
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	+ 745	+1,292	+ 142	- 926	+ 801	+ 396	+ 269	+ 495	- 368
II. Movement in reserves											
A. Monetary reserves of Bundesbank (increase: +)											
(1) Gold holdings	- 472	- 257	- 60	- 12	+ 8	- 6	- 34	- 225	- 13	- 15	- 197
(2) Freely usable external assets, total	+2,147	+ 571	+1,099	+1,283	- 57	- 223	+ 459	+ 392	- 271	+ 722	- 59
among which: U.S. dollars	(+3,140)	(+ 200)	(+1,149)	(+1,312)	(+ 58)	(- 226)	(+ 460)	(- 92)	(- 271)	(+ 726)	(- 547)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	-	-	-	- 720	-	-	-	-	-
(4) External assets of limited usability, total	- 554	+ 911	- 190	- 0	+ 0	- 0	+ 411	+ 500	+ 500	- 0	+ 0
among which: Medium-term DM bonds of the U.S. Treasury ⁶⁾	(-)	(+1,000)	(-)	(-)	(-)	(-)	(+ 500)	(+ 500)	(+ 500)	(-)	(-)
(5) External liabilities (increase: -)⁷⁾	- 74	- 92	- 104	+ 21	+ 191	+ 23	- 35	- 271	+ 53	- 212	- 112
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁷⁾	+1,047	+ 413	+ 745	+1,292	+ 142	- 926	+ 801	+ 396	+ 269	+ 495	- 368
B. Quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 723	- 101	+ 2	+ 156	+ 12	+ 44	- 39	- 118	-	- 183	+ 65
Note: Change in German reserve position in I.M.F. ⁸⁾	(+ 723)	(- 821)	(+ 2)	(+ 156)	(+ 12)	(- 676)	(- 39)	(- 118)	(-)	(- 183)	(+ 65)
C. The Bundesbank's external assets not contained in monetary reserves (increase: +)	- 43	- 28	- 1	- 40	- 2	-	- 26	-	-	-	-
D. Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)⁹⁾	- 322	+ 102	- 15	- 227	+ 245	+ 23	- 218	+ 52	+ 14	+ 99	- 61
Change in overall central reserve position	+1,405	+ 386	+ 731	+1,181	+ 397	- 859	+ 518	+ 330	+ 283	+ 411	- 364
^{*)} 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)*)} Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the raising of the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — ^{6)*)} These bonds were taken by the Bundesbank under the German-American agreements on foreign exchange aid to the United States concluded at the beginning of May 1967. — ^{7)*)} Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (movement in quasi-automatic drawing rights in I.M.F. under German quota). — ^{8)*)} Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — ^{9)*)} Including international organisations with monetary responsibilities. — ^{p)} Provisional.											

transition to value-added taxation (taxation of net turnover) would on the average have additionally disburdened exports by about one-half of a percentage point and additionally burdened imports by slightly over 2 per cent.

This effect, which is frequently being equated with "devaluation", will not however occur in reality because the new tax system is not yet put into effect in true form. Rather will the new system for quite some time also contain elements of the gross turnover tax, which are not set off by tax deductions. Goods will therefore not at once be exported completely free of turnover tax, and on the other hand imported goods will not be burdened with turnover tax to the same extent as comparable domestic products. This is due principally to the fact that until end-1972 the investments made after 1 January 1968 are subject to a degressive "investment tax" and that the "old investments" effected by 31 December 1967 contain gross turnover tax, for which the new tax system does not provide any possibility of deduction. The depreciations which enter into cost accounting will accordingly for some considerable time still contain amounts of turnover tax or investment tax for which there is no possibility of system-true compensation. For 1968 and a few subsequent years this burden must be estimated to be higher than the devaluation-like effect which would result in the case of a "system-true" transition to the value-added tax. Quite apart from the adverse influences which may result from the fact that prices require a certain period of transition to find their own level, the switch to the value-added tax on 1 January 1968 accordingly has a burdening rather than a disburdening effect on the international competitiveness of German trade and industry. Not until the capital goods burdened by the old turnover tax or the investment tax have been completely written off will tax equalisation in accordance with the system be fully effective in international trade.

Services

In the last months of 1967 service transactions with foreign countries moved into surplus for seasonal reasons. Whereas from July to September this section of current transactions still had recorded a deficit of some DM 860 million, in the last months of 1967 receipts preponderated to the extent of DM 220 million. As mentioned initially, the reversal resulted principally from the seasonal decline in German tourists' expenditure abroad. In the fourth quarter of 1967 such expenditure amounted to only DM 1.0 billion, compared with DM 2.5 billion in the preceding quarter. Since at the same time the Federal Republic

of Germany recorded greater receipts from foreign tourists than a year before, the deficit on *travel* during the last quarter of 1967, at DM 200 million, not only fell considerably short of that for the preceding three months (DM 1.4 billion) but also was smaller by more than one half than in the same period of 1966.

The deficit on *investment income* also showed some decline in the last few months. True, payments of investment income to foreign countries were comparatively substantial especially in December, this being due in part to large interest payments to foreign lenders, but also to considerable profit distributions of domestic firms to their foreign shareholders. On the other hand, however, German receipts from capital investments abroad increased at an even greater rate, so that the deficit on investment income declined from DM 670 million in the third quarter to DM 570 million in the fourth.

Among receipts in service transactions, the payments made by foreign troops stationed in the Federal Republic of Germany for their purchases in this country continued to be of special importance. From October to December such receipts totalled DM 1.4 billion, this being slightly more than the average for the preceding three quarters of 1967.

Transfer payments

In the period October to December 1967 the "traditional" deficit on unilateral transfers amounted to some DM 1.6 billion, or as much as in the comparable period of the previous year. The unchanged net balance however conceals a decline in private unilateral transfers to foreign countries and a growth in official ones. *Public authorities'* income and capital

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

Item	1966		1967			
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Official transfer payments	— 544	— 699	— 871	— 928	— 644	— 811
Private transfer payments	— 896	— 880	— 695	— 723	— 811	— 789
among which:						
Wage remittances of foreign workers ¹⁾	— 678	— 696	— 512	— 513	— 577	— 575
to: Italy	— 264	— 261	— 172	— 176	— 208	— 210
Spain	— 125	— 118	— 91	— 87	— 101	— 94
Greece	— 115	— 91	— 85	— 80	— 82	— 67
Turkey	— 75	— 129	— 74	— 72	— 85	— 108
Yugoslavia	— 55	— 53	— 48	— 58	— 59	— 54
Other countries	— 44	— 44	— 42	— 40	— 42	— 42
Total official and private transfer payments	—1,440	—1,579	—1,566	—1,651	—1,455	—1,600

¹⁾ These figures are based on estimates.

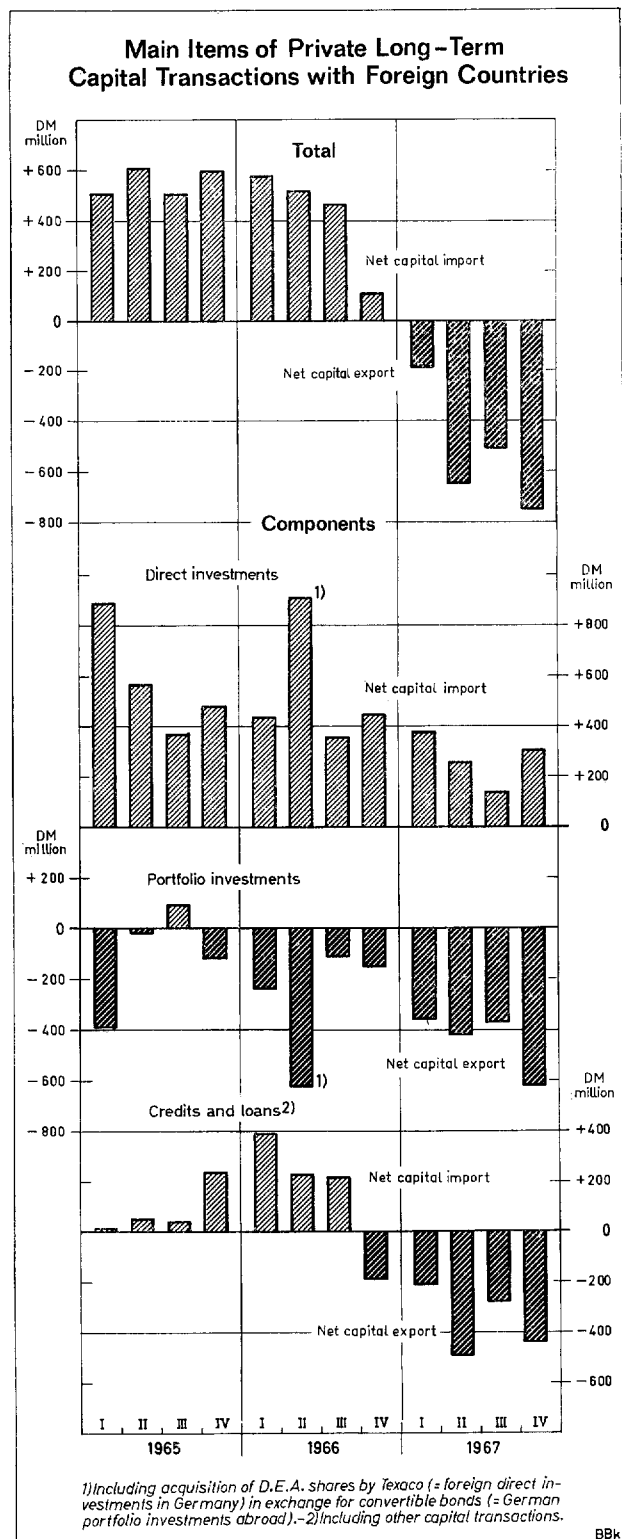
transfers amounted to DM 810 million between October and December as compared with DM 700 million a year before. The rise is due to the fact that in December 1967 approximately DM 170 million was transferred to the "Guarantee Department" of the E.E.C. Agricultural Fund. These funds serve to finance export rebates and the cost of market intervention in the case of goods subject to market regulation. In December only the contributions for the Agricultural Fund's fiscal years 1963/64 and 1964/65 were called in, however. The German payments resulted chiefly from the fact that 90 per cent for 1963/64 and 80 per cent for 1964/65 of the total expenditure of the Guarantee Department of the E.E.C. Agricultural Fund was financed by applying the general budget formula of E.E.C., according to which 28 per cent of the cost had to be borne by the Federal Republic of Germany. Since 1 July 1967, however, the financing formula of the Guarantee Department has been changed to the effect that Germany — just as the other members of E.E.C. — has to pay over to the Fund 90 per cent of the levies charged on imports of market regulation products from non-E.E.C. countries, while it contributes 31.2 per cent towards financing the remaining requirements. In view of the growing cost of financing agriculture in the E.E.C. and of the envisaged acceleration of the settlement procedure, much larger payments must be expected to be required in future from Germany in this sector.

Private transfers in the fourth quarter of 1967 amounted to about DM 790 million, or just on DM 100 million less than a year before. The decline is explained by the mere fact that in the last months of 1967 again the number of foreigners employed in the Federal Republic of Germany was much smaller than a year earlier, so that home remittances by this range of persons dropped from approximately DM 700 million in the fourth quarter of 1966 to DM 575 million in the fourth quarter of 1967. Information on the movement in foreign workers' remittances to individual countries will be found in the preceding table.

Long-term capital

In the last months of 1967 capital outflows increased in important (though not all) categories of capital transactions. Thus, long-term capital movements in the last quarter of 1967 resulted in a net capital export of DM 1.3 billion, compared with DM 0.8 billion in the third quarter, DM 1.0 billion in the second, and DM 0.4 billion in the first. For October and November in particular large outflows of capital were recorded (DM 680 million and DM 610 million,

respectively), whereas in December long-term capital transactions nearly balanced. The December movement was largely determined by the fact that foreign enterprises reinvested in the Federal Republic of Germany the profits distributed by their German subsidiaries (and entered in the balance of services as debit items) and that credits previously granted at short term were converted into long-term loans. If such move-



ments, often due to chance factors, in the sector of direct investments are disregarded, it will be seen that for the total period under review Germany has increasingly become a capital-exporting country as a result of the growing interest rate differential vis-à-vis important countries.

The influence of the interest rate differential on capital movements is clearly reflected in *private German capital payments to foreign countries*, which totalled some DM 860 million in the fourth quarter of 1967. From July to September 1967 these transactions had amounted to as much as DM 990 million, it is true; but this was due solely to large direct investments, which as a rule are not sensitive to differences in interest rates and which in that quarter had amounted to DM 670 million while they reached only DM 230 million in the last three months of 1967. The

other private German capital outflows — *viz.*, portfolio investments, which are determined to a greater extent by interest rate considerations, and the granting of loans — increased from DM 320 million in the third quarter to DM 630 million in the fourth. The chief contributing factor here was increased purchases of foreign bonds by residents, although the acquisition of foreign (in particular American and Canadian) investment fund certificates, at DM 90 million, also was appreciable. There was moreover a sharp increase in the granting of long-term credits and loans to foreigners; with other private investments abroad included, such lending rose from DM 80 million in the third quarter to DM 270 million in the last quarter of 1967.

Private foreign investments in the Federal Republic of Germany, on the other hand, amounted to only

Capital Transactions with Foreign Countries
Millions of DM

Item	1966	1967	1967			
			1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
I. Long-term capital transactions¹⁾ (except special transactions)						
(1) German investments abroad (increase: —)						
Private	— 2,525	— 3,334	— 739	— 745	— 989	— 861
Direct investments	(— 1,169)	(— 1,367)	(— 273)	(— 195)	(— 672)	(— 227)
Credits and loans ²⁾	(— 564)	(— 925)	(— 198)	(— 375)	(— 79)	(— 273)
Portfolio investments	(— 792)	(— 1,042)	(— 268)	(— 175)	(— 238)	(— 361)
Official	— 1,313	— 1,348	— 205	— 306	— 279	— 558
Total	— 3,838	— 4,682	— 944	— 1,051	— 1,268	— 1,419
(2) Foreign investments in Germany (increase: +)						
Private	+ 4,213	+ 1,232	+ 545	+ 95	+ 483	+ 109
Direct investments	(+ 3,334)	(+ 2,449)	(+ 649)	(+ 455)	(+ 813)	(+ 532)
Credits and loans ²⁾	(+ 1,215)	(— 494)	(— 14)	(— 118)	(— 197)	(— 165)
Portfolio investments	(— 336)	(— 723)	(— 90)	(— 242)	(— 133)	(— 258)
Official	— 144	— 59	+ 11	— 43	— 12	— 15
Total	+ 4,069	+ 1,173	+ 556	+ 52	+ 471	+ 94
Balance of long-term capital transactions	+ 251	— 3,509	— 388	— 999	— 797	— 1,325
Private	+ 1,688	— 2,102	— 194	— 650	— 506	— 752
Official	— 1,437	— 1,407	— 194	— 349	— 291	— 573
II. Short-term capital transactions¹⁾ (except special transactions)						
Credit institutions	— 388	— 3,218	— 3,277	— 981	— 183	+ 1,223
Enterprises ³⁾	+ 1,708	— 1,583	+ 589	— 278	— 458	— 1,436
Public authorities ⁴⁾	— 239	+ 177	— 341	— 328	+ 663	+ 183
Balance of short-term capital transactions	+ 1,081	— 4,624	— 3,029	— 1,587	+ 22	— 30
III. Special capital transactions⁵⁾	— 1,378	—	—	—	—	—
IV. Net balance of all capital movements	— 66	— 8,133	— 3,417	— 2,586	— 775	— 1,355

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
²⁾ Including "Other capital movements" (e.g., acquisition and sale of real estate) shown under B 1 in the table "Balance of Payments and Movement in Reserves" on p. 45. — ³⁾ Mainly granting and use of "financial credits". — ⁴⁾ Primarily changes in the Federal Government's claims resulting from advance payments on imports of defence material. — ⁵⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966).

DM 100 million from October to December last year. That there was any expansion at all in foreigners' investments was due solely to their direct investments in the Federal area. As a result of the above-mentioned substantial reinvestment of distributed profits and the consolidation of short-term credits, the inflow of long-term funds to enterprises in Germany with substantial foreign capital participation amounted to DM 530 million in the last three months of 1967. This was less than in the preceding quarter, however. It is an open question whether the recent decline in direct investments indicates a more than fortuitous development. For the year 1968, at all events, some restriction must no doubt be expected to result from the measures adopted in the United States of America for the purpose of curbing American direct investments. The American measures only concern capital exports from the U.S.A., it is true, whereas the American subsidiaries in Germany are at liberty to borrow in countries other than the U.S.A. At present such a process of substitution is of course counteracted by

Security Transactions with Foreign Countries
Millions of DM

Item	1966	1967	1967	
			Jan.-Sep.	Oct.-Dec.
(1) Transactions in foreign securities (residents' net purchases: —, net sales: +)				
Fixed-interest-bearing securities	+ 196 ¹⁾	— 418	— 261	— 157
Dividend-bearing paper of which:	— 897	—1,470	—1,183	— 287
Direct investments in shares	(— 627)	(— 846)	(— 763)	(— 83)
Portfolio investments in shares	(— 118)	(— 327)	(— 216)	(— 111)
Investment fund certificates	(— 152)	(— 297)	(— 204)	(— 93)
Total	— 701	—1,888	—1,444	— 444
(2) Transactions in German securities (foreigners' net purchases: +, net sales: —)				
Fixed-interest-bearing securities of which:	— 128	— 835	— 494	— 341
Government and communal bonds	(— 183)	(— 530)	(— 284)	(— 246)
Other bonds	(+ 61)	(— 289)	(— 198)	(— 91)
German external bonds	(— 6)	(— 16)	(— 12)	(— 4)
Dividend-bearing paper of which:	+ 161	+ 644	+ 529	+ 115
Direct investments in shares	(+ 369) ¹⁾	(+ 532)	(+ 500)	(+ 32)
Portfolio investments in shares and investment fund certificates	(— 208)	(+ 112)	(+ 29)	(+ 83)
Total	+ 33	— 191	+ 35	— 226
(3) Net balance of all transactions in German and foreign securities	— 668	—2,079	—1,409	— 670

¹⁾ Without conversion of D.E.A. shares into DM convertible bonds of Texaco (DM 718 million).

the relatively high interest rates on the Euro-capital market, which would be primarily concerned, so that the German subsidiaries of American concerns must be expected to resort to an increased extent to borrowing on the domestic market. From the angle of the German balance of payments there would be no objections whatsoever at the present time since the current account yields large surpluses, so that capital imports rather have a disturbing effect on the balance of payments.

The strongest repercussions of the interest rate increases in the Euro-capital market and some national European capital markets emanated of late from the fact that foreign investors sold German fixed-interest securities. During the last three months of 1967 alone foreign countries on balance returned German bonds in the amount of DM 340 million (compared with a total of approximately DM 500 million in the preceding three quarters). From the balance-of-payments point of view this may be accepted as constituting premature repayment of external debts. Quite clearly this applies to the long-term credit transactions, which in the last quarter of 1967 resulted in net repayments to foreign countries in the amount of DM 165 million. Combination of German long-term private capital payments to foreign countries with new foreign investments in the Federal Republic of Germany shows for the fourth quarter a net capital export of roughly DM 750 million compared with DM 500 million in the previous quarter.

The efflux of capital also increased in the *public sector*, however. In the last three months of 1967 it reached some DM 570 million as against about DM 300 million in each of the preceding two quarters. It was predominantly a matter of financial assistance to developing countries, especially to Israel, India, Indonesia and Spain. Moreover, in November 1967 Germany transferred the third and last instalment (of DM 97 million) on the increase in its share in the capital of the International Development Administration (I.D.A.) to DM 502 million, resolved in 1964. Indirectly this likewise constitutes payment to developing countries.

Short-term capital

In the last quarter of 1967, as usual for this time of the year, short-term capital movements were greatly affected by seasonal factors. For window-dressing purposes the credit institutions at the end of the year repatriated part of their liquid assets from abroad, whereas business enterprises endeavoured to reduce their short-term external liabilities at the year-end, if only for a short time. In contrast with the situation at the end of 1966, credit repayments by enterprises

were greater, however, than "repatriations" by the banking system. With the short-term capital transactions of public authorities and the residual item of the balance of payments included, net short-term capital exports of DM 0.9 billion were thus recorded for December alone, the figure for the entire fourth quarter being DM 1.2 billion.

The overall amount of the seasonal outflows and inflows of capital was no doubt determined largely by the easiness of the domestic money and credit markets, which enabled the firms to meet their short-term financial requirements with domestic lenders at terms more favourable, if anything, than those of foreign banks. In addition German enterprises, which in the weeks and months preceding the devaluation of the pound sterling had tended to reduce their sterling assets while increasing their sterling liabilities, evidently made arrangements in the opposite direction after sterling devaluation, this likewise being reflected as an export of capital. Altogether the net capital exports of *business enterprises* in the fourth quarter of 1967 amounted to approximately DM 2.6 billion (compared with DM 0.4 billion in the preceding quarter and DM 0.7 billion in the last quarter of 1966). As much as DM 1.4 billion concerns repayment of short-term financial credits (including the conversion of short-term credits into long-term loans, mentioned in another context), so that the statistically recorded short-term external indebtedness of enterprises declined by over DM 2 billion since the end of March 1967, when at DM 6.6 billion it had reached its all-time peak. It appears, however, that the statistically unrecorded short-term credit movements of enterprises also changed in the last few months in the direction of capital exports. At all events, the "residual item" of the balance of payments, which reflects mainly changes in commercial credits, showed a deficit of DM 1.2 billion for the fourth quarter of 1967. Although the determining factor here was the large deficit of December (DM 1.5 billion), which in part probably was due to statistical reasons, the increase in the deficit over the figure for the fourth quarter of 1966 (DM 0.7 billion) suggests that in this sphere too there were substantial outflows of capital.

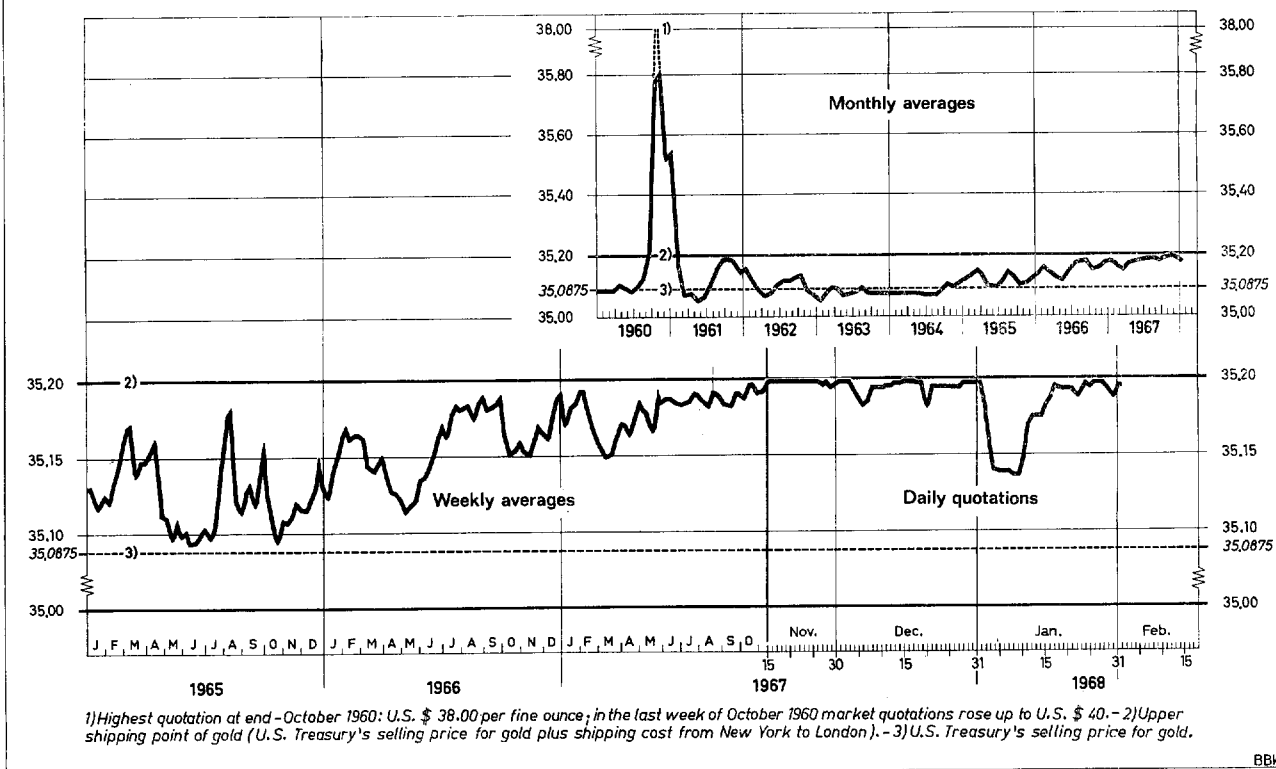
Repatriations by *credit institutions* were smaller in December 1967 than a year before, the short-term external assets of the banks declining by only DM 820 million as against DM 1,700 million in December 1966. Accordingly the short-term net capital import of credit institutions for the whole of the fourth quarter, at DM 1.2 billion, also fell short of the figure for the fourth quarter of 1966 (DM 1.5 billion). One reason for the decline in repatriations is that, as

described in the chapter "Money and Credit", the Bundesbank, by selling mobilisation paper maturing in December, has since 25 October enabled the banks to "transpose" liquidity into December at interest and to that extent render superfluous the withdrawal of liquid reserves employed abroad. The resumption of swap transactions by the Bundesbank on 27 November operated in the same direction, causing the credit institutions to export money or to refrain from repatriating funds held abroad. The changes on the liabilities' side of the foreign exchange position were comparatively strong, however, the external liabilities of banks increasing by as much as DM 1.0 billion in December alone and by DM 1.5 billion over the entire fourth quarter (compared with DM 0.5 billion in the last quarter of 1966). Part of the end-of-year growth is due to seasonal factors (crediting of interest in favour of foreigners on their investments in Germany), it is true; but to some extent the increase is no doubt explained by speculative money flows to German banks in connection with the international uneasiness about exchange rates before and after the devaluation of sterling. Nevertheless, at the end of 1967 the short-term external assets of banks (DM 9.6 billion) were greater by DM 900 million than their short-term external liabilities (DM 8.7 billion) whereas a year before liabilities had predominated to the extent of DM 2.3 billion. In conformity with the usual seasonal trend, the improvement in the credit institutions' foreign exchange position continued in January 1968. With the 90 banks reporting weekly, the short-term external assets rose by DM 1.9 billion in the first week of January and by DM 2.3 billion in the whole month, while external liabilities declined. At the end of January these representative institutions recorded on their short-term external position a net claim of DM 4.5 billion (DM 11.6 billion of assets as against DM 7.1 billion of liabilities). In order to obviate any undesirable domestic liquidity tightness that might result from excessive money exports, at the turn of the year the Bundesbank by several stages raised to 3½% the discount charged by it on swap transactions with German banks, this rate thus exceeding the market rate, which meant that the Bank no longer promoted the export of money by providing forward exchange cover at cost below the market rate.

While the short-term capital transactions of *public authorities* in the period October to December 1967 resulted in a net capital import of DM 180 million, this was much less than in the preceding three months (DM 660 million). The decrease was due chiefly to the fact that the claims of the Federal Government result-

Quotations on the London Gold Market

Fixing price in U.S. \$ per fine ounce, mean value



1) Highest quotation at end-October 1960: U.S. \$ 38.00 per fine ounce, in the last week of October 1960 market quotations rose up to U.S. \$ 40.- 2) Upper shipping point of gold (U.S. Treasury's selling price for gold plus shipping cost from New York to London). - 3) U.S. Treasury's selling price for gold.

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ing from advance payments on armament imports did no longer decline so much of late as in the summer months.

Monetary reserves of the Deutsche Bundesbank

Between the beginning of October 1967 and the end of January 1968 the monetary reserves of the Deutsche Bundesbank dropped, with fluctuations, by approximately DM 300 million. At the same time the composition of the reserves changed quite considerably. Thus, the Bank's liquid dollar reserves employed in the U.S.A. declined by DM 1.5 billion in the last four months, principally because after the above-mentioned resumption of its swap policy the Bundesbank between 27 November 1967 and 31 January 1968 sold dollar amounts in the equivalent of DM 3.3 billion in swap transactions with German credit institutions. Further dollar balances equivalent to DM 1 billion were applied to taking over medium-term DM bonds of the U.S. Treasury. Moreover, under the so-called Basle Group Arrangement intended to support the British monetary reserves in the case of sterling withdrawals the Bank transferred dollar balances from the United States to the Bank for International Settlements, thereby acquiring dollar claims on debtors outside the U.S.A. As against these dollar sales and transfers there were however substantial

inflows of dollars in "regular" transactions, as the Bundesbank bought on the spot market large amounts of dollars against DM and employed them in the United States, especially in November and December, when in the wake of the sterling devaluation speculation against the gold price, and hence against the dollar, set in. Further inflows of dollars resulted from the transactions with the gold pool. In November and December the London gold pool, which is replenished by the leading western central banks, had to sell large quantities of gold to the market, so that the Bundesbank's gold holdings declined by DM 550 million in exchange for dollar claims.

At the end of January 1968 the Bundesbank's total holding of gold and external assets amounted to DM 29.6 billion (net). Gold holdings accounted for DM 16.6 billion of the total, liquid dollar balances for DM 7.4 billion (DM 6.1 billion being held in the United States), and DM bonds of the U.S. Treasury for DM 2.9 billion (DM 1.4 billion falling to the short-term type of so-called Roosa bonds and DM 1.5 billion to medium-term bonds). The remaining DM 2.7 billion net of assets chiefly represent claims on the Bank for International Reconstruction and Development (about DM 1,450 million) and loans to the International Monetary Fund under the "General Arrangements to Borrow" (DM 670 million).

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1. Consolidated Condition Statement for the Credit Institutions

		Assets										
		Lending to and claims on										
End of month	Total of assets	Credit institutions (not including Deutsche Bundesbank)										Note: Bank bonds ¹⁾
		Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾		
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
1954 Dec.	96.181	63.776	63.042	26.033	25.716	317	31.919	26.382 ¹⁸⁾	5.537	1.104	2.595	(2.170)
1955 Dec.	112.404	77.961	76.950	28.980	28.654	326	42.357	34.614	7.743	484	3.401	(3.154)
1956 Dec.	129.052	87.673	86.858	30.565	30.132	433	50.371	41.100 ¹⁸⁾	9.271 ¹⁸⁾	663	3.363	(3.464)
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 ¹⁸⁾	1.683	3.437	(4.785)
1958 Dec.	161.342	110.133	109.038	34.920	34.613	530	67.850	54.165	13.685	1.867	5.134	(7.883)
1959 Dec.	180.528	128.692	128.996	35.518	35.211	307	81.866	64.766 ¹⁷⁾	17.100 ¹⁸⁾	1.548	6.748	(10.962)
1959 Dec. ²⁸⁾	183.089	130.744	126.944	34.920	34.613	307	83.255	65.947 ¹⁷⁾	17.308 ¹⁸⁾	1.558	6.803	(11.146)
1960 Dec. ²⁸⁾	206.682	147.967	146.193	41.038	40.623	405	94.998	75.630 ¹⁸⁾	19.368 ¹⁸⁾	1.495	6.855	(11.479)
1961 Dec.	235.725	175.001	173.873	47.470	46.790 ¹⁸⁾	680	110.671	88.972 ¹⁸⁾	21.699	1.684	7.759	(14.154)
1962 Dec. ²⁸⁾	261.472	198.166	196.873	50.519	50.000	519	128.882	104.647 ¹⁸⁾	24.235	1.684	8.472	(16.785)
1962 Dec. ²⁸⁾	261.683	198.166	191.641	50.524	50.005	519	129.065	104.820 ¹⁸⁾	24.245	1.684	8.477	(16.787)
1963 Dec.	290.646	224.074	216.244	54.340	53.463 ¹⁸⁾	877	148.888	120.456 ¹⁸⁾	28.432 ¹⁸⁾	1.782	9.104	(20.137)
1964 Dec.	322.936	253.036	245.516	59.960	58.419	1,541 ¹⁸⁾	170.865	136.891	33.974	1.656	10.611	(23.392)
1965 Dec.	356.949	285.178	278.107	66.744	65.746	998	194.701	154.194 ¹⁸⁾	40.507 ¹⁸⁾	2.522	11.817	(26.125)
1966 Dec. ¹⁾	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ¹⁸⁾	3.389	11.871	(27.093)
1966 Jan.	356.608	285.187	279.134	65.974	64.687	1,287	196.101	155.062	41.039 ¹⁸⁾	2.784	11.595	(26.126)
1966 Feb.	359.583	287.850	281.560	66.992	65.726	1,266	197.810	156.140	41.670	2.672	11.403	(26.200)
1966 March	361.865	290.991	285.026	68.563	67.449	1,114	199.676	157.680	41.996	2.564	11.502	(26.228)
1966 April	363.013	293.263	287.452	69.298	68.243	1,055	201.375	159.072	42.303	2.622	11.391	(26.176)
1966 May	366.703	295.977	289.131	69.467	68.465	1,002	203.198	160.516	42.682	2.117	11.579	(26.260)
1966 June	370.692	299.078	292.854	71.123	70.864	1,109	204.384	161.592	42.792	2.083	11.651	(26.188)
1966 July	372.668	300.396	293.584	71.973	71.123	1,114	206.114	162.948	43.166	2.132	11.452	(26.280)
1966 Aug.	374.778	301.916	298.081	71.826	70.807	1,019	209.554	165.377	44.177	2.383	11.503	(26.432)
1966 Sep.	377.816	304.291	299.130	70.814	69.664	1,150	211.194	166.374	44.820	2.829	11.424	(26.769)
1966 Oct.	379.640	305.324	303.035	70.455	69.063	1,392	212.908	167.450	45.458	3.721	11.538	(26.870)
1966 Nov.	384.054	308.035	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ¹⁸⁾	3.389	11.871	(27.093)
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ¹⁸⁾	3.389	11.871	(27.093)
1967 Jan.	388.111	312.025	305.117	70.130	68.926	1,204	215.240	168.228	47.012	4.067	12.807	(27.343)
1967 Feb.	392.330	314.676	307.550	70.385	69.282	1,103	216.838	169.090	47.748	4.562	12.892	(28.020)
1967 March	393.272	315.338	308.870	70.010	69.121	889	218.173	169.727	48.446	4.778	12.989	(28.317)
1967 April	395.462	317.129	311.195	70.583	69.569	1,014	219.149	170.322	48.807	5.486	13.009	(29.022)
1967 May	399.119	318.700	312.865	69.853	68.994	859	220.811	171.544	49.267	5.811	13.009	(30.069)
1967 June	401.659	321.824	315.528	71.780	70.896	884	222.027	172.434	49.593	5.172	13.587	(30.515)
1967 July	404.471	323.076	316.872	70.678	69.862	816	223.245	173.245	50.000	5.719	14.277	(31.298)
1967 Aug.	408.198	326.428	320.394	70.387	69.562	825	223.245	174.877	50.434	6.863	14.879	(31.818)
1967 Sep.	412.283	329.350	323.302	72.014	71.321	693	226.557	175.838	50.719	6.754	14.988	(32.562)
1967 Oct.	415.261	330.830	323.647	70.217	69.543	674	228.891	177.583	51.308	6.537	14.970	(33.463)
1967 Nov.	422.426	335.710	327.620	70.765	69.957	808	231.509	179.325	52.184	6.958	15.355	(34.300)
1967 Dec. ¹⁾	422.426	335.710	327.620	70.765	69.957	808	231.509	179.325	52.184	6.958	15.355	(34.300)

		Liabilities							Savings deposits of domestic non-banks		
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ²⁾ x)	Sight deposits of domestic non-banks				Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)				
			Total including amounts temporarily employed in equalisation claims ¹⁾ 11)		Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾ including amounts temporarily employed in equalisation claims ⁵⁾					
			Total	excluding temporarily employed in equalisation claims ¹⁾ 11)		including					excluding
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205		
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353		
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252		
1957 Dec.	145.753	16.461	25.936	28.909	18.656	7.139	7.124	47	29.349		
1958 Dec.	161.342	17.940	29.486	29.486	21.738	4.941	5.035	—	36.065		
1959 Dec.	180.528	19.344	30.102	30.102	24.545 ¹⁸⁾	5.035	7.104 ¹¹⁾	—	44.940		
1959 Dec. ²⁸⁾	183.089	19.344	30.102	30.102	25.067 ¹⁸⁾	5.035	7.104 ¹¹⁾	—	52.863		
1960 Dec. ²⁸⁾	206.682	20.772	33.684	33.684	26.580	9.005	9.005	—	60.073		
1961 Dec.	235.725	23.138	40.243	40.243	31.238 ¹⁸⁾	9.005	9.005	—	69.254		
1962 Dec. ²⁸⁾	261.472	24.164	43.348	43.348	33.845	9.503	9.503	—	69.423		
1962 Dec. ²⁸⁾	261.683	24.159	43.375	43.375	33.868	9.602	9.602	—	80.972		
1963 Dec.	290.646	25.418	46.361	46.361	36.759	9.602	9.602	—	93.501		
1964 Dec.	322.266	27.304	48.343	48.343	39.808	8.535 ¹⁸⁾	8.535 ¹⁸⁾	—	109.758		
1965 Dec.	356.949	29.556	50.997	50.997	43.115 ¹⁸⁾	7.882	7.882	—	126.029		
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	7.545	—	143.432		
1967 Dec. ¹⁾	389.805	31.412	58.491	58.491	43.271	8.432	8.432	—	143.432		
1966 Jan.	356.608	28.877	47.743	47.743	40.613	7.130	7.130	—	111.490		
1966 Feb.	359.583	29.518	48.051	48.051	40.232	7.819	7.819	—	112.807		
1966 March	361.865	29.787	48.931	48.931	39.649	9.282	9.282	—	113.451		
1966 April	363.013	30.414	47.774	47.774	41.134	6.640	6.640	—	114.443		
1966 May	366.703	30.221	49.512	49.512	41.748	7.764	7.764	—	115.187		
1966 June	370.692	30.467	50.787	50.787	41.861	8.926	8.926	—	116.077		
1966 July	372.668	31.492	49.014	49.014	41.819	7.195	7.195	—	117.285		
1966 Aug.	374.778	30.564	49.160	49.160	42.131	7.029	7.029	—	118.266		
1966 Sep.	377.816	31.100	48.193	48.193	40.811	7.382	7.382	—	118.984		
1966 Oct.	379.640	30.400	48.157	48.157	41.733	6.424	6.424	—	120.313		
1966 Nov.	384.054	31.138	49.839	49.839	43.367	6.472	6.472	—	120.619		
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	7.545	—	126.029		
1967 Jan.	388.111	29.291	47.659	47.659	40.778	6.881	6.881	—	128.041		
1967 Feb.	392.330	29.955	49.182	49.182	41.560	7.622	7.622	—	129.443		
1967 March	393.272	30.162	48.475	48.475	40.621	7.854	7.854	—	130.217		
1967 April	395.462	30.797	48.333	48.333	41.928	6.405	6.405	—	131.365		
1967 May	399.119	30.034	50.531	50.531	42.716	7.815	7.815	—	132.177		
1967 June	401.659	30.861	50.443	50.443	42.636	7.807	7.807	—	133.019		
1967 July	404.471	31.189	51.127	51.127	43.534	7.593	7.593	—	133.832		
1967 Aug.	408.198	30.643	51.639	51.639	44.066	8.226	8.226	—	134.917		
1967 Sep.	412.283	30.943	52.830	52.830	44.083	7.573	7.573	—	135.785		
1967 Oct.	415.261	30.224	52.707	52.707	45.451	8.747	8.747	—	137.585		
1967 Nov.	422.426	31.524	54.893	54.893	47.481	7.412	7.412	—	138.163		
1967 Dec. ¹⁾	422.426	31.412	58.491	58.491	50.059	8.432	8.432	—	138.163		

¹⁾ Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded

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

Assets												
domestic non-banks					Assets							
Covering claims	Deutsche Bundesbank				Foreign assets *) 6)	Equalisation claims and non-interest-bearing debt certificate			Net interbank claims or liabilities	Real estate and buildings	Other assets 8)	End of month
	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity 4)	Other lending to domestic non-banks 5)		Holdings	temporarily sold to public authorities 1)	sold to credit institutions in form of mobilisation paper 7)				
1.391	734	391	—	343	11.444	10.946	4.736	—	+ 10	1.152	4.117	Dec. 1954
1.728	1.011	391	—	620	13.448	10.819	3.581	714	+ 9	1.351	4.521	Dec. 1955
1.896	815	391	—	424	18.923	10.806	3.221	1.126	+ 760	1.601	4.942	Dec. 1956
1.924	809	391	—	418	25.246	11.170	—	4.027	+ 468	1.809	5.605	Dec. 1957
1.862	1.748	662	—	433	28.970	10.801	—	4.300	+ 417	1.995	5.560	Dec. 1958
1.862	1.748	1.211	—	537	28.991	12.212	—	2.915	+ 721	2.168	6.271	Dec. 1959
1.817	1.804	1.387	—	417	36.563	9.956	—	4.128	+ 1.432	2.208	6.542	Dec. 1960
1.788	6.796	2.636	3.778	382	36.851 ¹⁰⁾	9.744	—	4.234	+ 2.113	2.667	8.773	Dec. 1961
1.894	6.715	2.156	3.703	856	37.663 ¹¹⁾	11.137	—	3.372	+ 795	2.943	8.986	Dec. 1962
1.891	6.715	2.156	3.703	856	37.663 ¹¹⁾	11.123	—	3.372	+ 773	2.951	8.991	Dec. 1962 ¹²⁾
2.130	7.830	2.294	3.595	1.941	41.578	10.074	—	4.160	+ 1.846	3.213	9.336	Dec. 1963
2.424	7.520	3.016	2.953	1.551	43.685	12.119	—	2.052	+ 2.290	3.519	10.145	Dec. 1964
2.623	7.071	3.001	2.285	1.785	44.104	13.616	—	678	+ 2.709	3.924	12.158	Dec. 1965
2.813	8.101	3.741	2.461	1.899	46.750	13.734	—	708	+ 2.028	4.477	13.793	Dec. 1966
2.983 ¹³⁾	8.669	3.639	1.534	3.496	53.406	...	—	1.513	...	...	...	Dec. 1967
2.680	6.053	3.055	2.285	713	44.689	13.415	—	822	+ 3.522	3.935	12.082	Jan. 1966
2.683	6.298	3.055	2.285	958	44.434	13.213	—	951	+ 3.020	3.954	12.193	Feb. 1966
2.721	5.965	3.095	2.285	585	43.845	13.371	—	902	+ 3.482 ¹⁴⁾	3.994	12.244	March 1966
2.766	5.811	3.135	2.230	446	43.519	13.050	—	1.007	+ 3.754	4.045	11.883	April 1966
2.770	6.846	3.564	2.199	1.083	43.408	12.961	—	896	+ 3.144	4.086	12.519	May 1966
2.763	6.224	3.583	2.199	442	44.246	13.214	—	739	+ 3.447	4.131	12.731	June 1966
2.763	6.812	3.583	2.199	1.030	45.307	13.347	—	532	+ 3.089	4.184	11.941	July 1966
2.766	7.197	3.584	2.199	1.414	45.411	13.876	—	190	+ 3.048	4.321	13.202	Aug. 1966
2.815	6.210	3.585	2.199	426	45.962	13.903	—	210	+ 3.100	4.301	12.349	Sep. 1966
2.869	6.194	3.605	2.199	390	46.895	13.548	—	561	+ 3.373	4.349	12.326	Oct. 1966
2.871	6.542	3.621	2.199	722	47.732	13.667	—	819	+ 4.085	4.412	13.474	Nov. 1966
2.813 ¹⁵⁾	8.101	3.741	2.461	1.899	46.750	13.734 ¹⁶⁾	—	708	+ 2.028 ¹⁷⁾	4.477	13.793	Dec. 1966
2.873	6.908	3.792	2.461	655	47.288	12.859	—	1.613	+ 3.286	4.446	13.166	Jan. 1967
2.873	7.126	3.759	2.461	906	48.768	12.928	—	1.540	+ 3.585	4.457	13.546	Feb. 1967
2.920	6.468	3.753	2.461	254	49.146	12.858	—	1.627	+ 3.404	4.473	13.274	March 1967
2.968	5.934	3.740	2.065	129	49.593	12.816	—	1.613	+ 3.589	4.524	13.326	April 1967
2.972	5.835	3.738	2.065	32	50.298	12.635	—	1.663	+ 2.946	4.595	14.175	May 1967
2.962	6.204	3.797	2.065	434	50.066	13.042	—	1.633	+ 2.795	4.653	13.614	June 1967
2.953	6.204	3.797	2.065	434	51.427	13.026	—	1.370	+ 3.130	4.708	14.031	July 1967
2.954	6.034	3.758	2.051	386	51.383	12.696	—	1.348	+ 2.357	4.773	13.905	Aug. 1967
2.989	6.048	3.758	2.051	239	51.718	12.551	—	2.437	+ 1.946	4.836	14.615	Sep. 1967
3.032	7.183	3.758	2.051	1.374	52.715	11.413	—	3.206	+ 2.600	4.959	16.165	Nov. 1967
3.033	8.090	3.575	2.051	2.464	54.338	10.648	—	—	—	—	—	Dec. 1967
2.983 ¹⁸⁾	8.669	3.639	1.534	3.496	53.406	...	—	—	—	—	—	Dec. 1967

Liabilities													
Time deposits of domestic non-banks				Bank bonds in circulation 13) 14)			Medium and long-term monies and loans taken from domestic non-banks 15)			Foreign liabilities 1)	Capital and reserves 16)	Other liabilities 17)	End of month
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation 13) 14)	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁸⁾	1.700	—	—	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	—	—	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052	2.527	21.525 ²¹⁾	3.096	—	—	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510 ²²⁾	23.857 ²⁴⁾	4.353	—	—	4.353	6.422 ²⁵⁾	10.738	Dec. 1957
16.511	9.791	6.720	11.921 ²⁴⁾	27.259	2.510	24.749 ²⁴⁾	4.034	—	—	4.034	7.546	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856	2.457 ²⁶⁾	26.399 ²⁴⁾	4.481	—	—	4.481	8.919	12.392	Dec. 1959
18.423	10.736	7.687	14.703	29.420	2.476 ²⁶⁾	26.950 ²⁴⁾	4.481	—	—	4.481	9.007	12.669	Dec. 1959 ²⁷⁾
19.463	11.450	8.013	17.813	32.114	2.508	29.309 ²⁸⁾	5.819	—	—	5.819	10.423	13.731	Dec. 1960
21.204	11.861 ²⁷⁾	9.343	21.114	37.097	2.258	33.839 ²⁸⁾	7.006	—	—	7.006	13.733	15.302	Dec. 1960 ²⁸⁾
22.723	12.819	9.904	25.075	40.714	3.874 ²⁹⁾	36.840 ²⁹⁾	7.159	—	—	7.159	13.738	15.309	Dec. 1962
22.728	12.823	9.905	25.073	40.719	3.879 ²⁹⁾	36.840 ²⁹⁾	7.159	—	—	7.159	13.738	15.309	Dec. 1962 ²⁹⁾
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	—	—	7.932	15.336	16.050	Dec. 1963
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	—	—	8.760	17.256	16.931	Dec. 1964
26.328	17.522 ³¹⁾	8.806	42.649	50.037	5.081 ⁴⁸⁾	44.956 ⁴⁸⁾	9.411 ⁴⁸⁾	—	—	9.411	19.310	18.903	Dec. 1965
31.684	21.542	10.142	46.281	54.905	5.269	49.636	9.539	—	—	9.539	18.356	21.437	Dec. 1966
38.412	27.047	11.365	48.123	56.118	5.385	50.733	10.971	—	—	10.971	...	...	Dec. 1967
27.099	18.008	9.091	43.473	52.905	5.036	47.869 ³¹⁾	8.839	—	—	8.839	16.701 ³²⁾	19.481	Jan. 1966
27.216	18.338	8.878	43.843	53.068	5.009	48.059	8.695	—	—	8.695	16.860	19.525	Feb. 1966
26.386	17.792	8.594	44.059	53.306	4.980	48.326 ³³⁾	8.804	—	—	8.804	17.183	19.958	March 1966
26.723	18.288	8.435	44.242	53.754	5.027	48.727	8.533	—	—	8.533	17.465	19.665	April 1966
27.170	18.232	8.847	44.547	53.787	5.098	48.689 ³⁴⁾	8.486	—	—	8.486	17.785 ³⁴⁾	20.008	May 1966
26.978	18.205	8.773	44.582	53.949	5.153	48.796	8.782	—	—	8.782	17.917	21.153	June 1966
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	—	—	9.037	18.003	21.238	July 1966
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	—	—	9.013	18.125	23.211	Aug. 1966
29.200	19.283	9.917	45.577	54.371	5.217	49.154	9.055	—	—	9.055	18.255	23.211	Sep. 1966
29.946	20.006	9.940	45.545	54.315	5.259	49.056	9.034	—	—	9.034	18.152	23.778	Oct. 1966
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	—	—	8.968	18.226	24.739	Nov. 1966
31.684	21.542	10.142	46.281 ³⁵⁾	54.905	5.269	49.636 ³⁵⁾	9.539	—	—	9.539	18.356	21.437 ³⁵⁾	Dec. 1966
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	—	—	8.281	18.505	22.040	Jan. 1967
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	—	—	8.225	18.665	21.698	Feb. 1967
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	—	—	8.305	19.011	22.644	March 1967
33.751	22.784	10.967	46.962	54.689	5.227	49.662	8.323	—	—	8.323	19.328	21.914	April 1967
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	—	—	8.543	19.542	22.023	May 1967
33.875	22.905	10.972	46.852	54.506	5.196	49.310	8.755	—	—	8.755	19.694	23.654	June 1967
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	—	—	8.943	19.769	24.367	July 1967
35.138	23.301	11.837	47.135	54.974	5.258	49.716	9.229	—	—	9.229	19.814	24.709	Aug. 1967
34.639	23.041	11.598	47.083	55.121	5.212	49.909	9.178	—	—	9.178	19.849	26.855	Sep. 1967
35.832	24.285	11.547	47.510	55.121	5.244	49.877	9.422	—	—	9.422	19.934	26.926	Oct. 1967
36.647	25.165	11.482	47.759	55.607	5.322	50.285	9.858	—	—	9.858	20.020	27.955	Nov. 1967
38.412	27.047	11.365	48.123	56.118	5.385	50.733	10.971	—	—	10.971	...	...	Dec. 1967

Liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 23). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 7). — 2) Including medium-term notes (Kassenobligationen), but excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 3) Employment of public funds in equalisation claims was only possible until the Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 4) Including counter-item to coin circulation. — 5) Including DM 1960 including deposits of the E.R.P. Special Fund; cf. footnote 12). — 6) From January 1959 attributed to "Foreign liabilities". — 7) Netted against own and other banks' bonds advance. — 8) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 9) Netted against the following assets: Capital depreciation (footnote 13). — 10) Statistical increase of DM 438 million. — 11) Statistical decrease of DM 518 million. — 12) Statistical change by less than DM 50 million. — 13) Statistical decrease of DM 400 million. —

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (+) or decrease (-) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ²⁾ and in credit institutions' short-term external assets ³⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy	
		Total	Net balances of German public authorities ⁴⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾				Increase (-) or decrease (+) in minimum reserve required ⁶⁾	Increase (-) or decrease (+), largely determined thereby, in credit institutions' central bank balances ⁷⁾
			Total	Federal Government, Länder and Equalisation of Burdens Fund ³⁾	Other public authorities ³⁾									
Changes have been calculated from the averages														
1962	-1.803	+1.260	+1.260	+1.109	+151	0	-384	-515	+131	+73	+250	-604	(-832)	-1.005
1963	-1.607	+1.414	+1.424	+1.588	-164	10	+2.796	+2.420	+376	-71	-90	+2.442	(-1.059)	-1.222
1964	-1.784	+309	+312	+390	-78	3	+406	-481	+887	+100	-193	-1.162	(-2.551)	-2.222
1965	-1.922	+1.252	+1.241	+1.125	+116	11	-1.251	-1.098	-153	+107	-830	-2.644	(-873)	934
1966	-1.277	+555	+567	+690	-123	12	+2.782	+1.906	+876	-264	-1.010	+786	(-1.223)	-1.038
1967	-1.029	+682	+728	+980	-252	46	+3.319	-206	+3.525	+407	-305	+3.074	(+3.259)	+2.935
1962 1st qtr.	+739	-545	-575	-803	+228	30	+576	-1.604	+2.180	+25	+44	+839	(-41)	+562
2nd qtr.	+551	+303	+318	+310	+8	15	+287	+431	+718	+22	+25	+532	(+366)	+247
3rd qtr.	+528	+69	+51	+23	-74	18	+280	+524	+804	+64	+18	+831	(+152)	+362
4th qtr.	-1.463	+1.571	+1.568	+1.579	-11	3	-393	+134	-527	+6	+199	-80	(-273)	+958
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	0	23	+113	+331	+444	-5	+33	+705	(-208)	+642
2nd qtr.	+860	-70	-42	-113	+71	28	+1.187	+951	+236	+11	+116	+362	(+270)	+512
3rd qtr.	+467	+955	+940	+1.235	+295	15	+707	+470	+237	+52	+119	+1.024	(+276)	+169
4th qtr.	-1.311	+2.340	+2.360	+2.300	+60	20	+789	+1.330	-541	-3	+54	+1.761	(-305)	-1.183
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	+387	6	+569	+108	+461	+66	+65	+261	(-355)	+635
2nd qtr.	+675	-3	+17	-456	+473	20	+178	+312	+134	+69	+19	+768	(+399)	+403
3rd qtr.	+589	+266	+271	+14	+257	5	+210	+268	+58	+28	+62	+1.031	(-1.435)	-1.385
4th qtr.	-1.585	+2.474	+2.468	+2.375	+9	6	+225	-9	+234	-7	+209	+898	(+362)	-1.069
1965 1st qtr.	+520	+669	+660	+1.006	+346	9	-16	+349	+333	+19	+492	+676	(+303)	+356
2nd qtr.	-1.173	+955	+920	+921	+1	35	-1.012	-806	+206	+89	+73	-1.068	(-484)	+466
3rd qtr.	+7	+622	+621	+405	+216	13	-1.000	+380	+620	+10	+210	+1.815	(+487)	+455
4th qtr.	-1.276	+1.588	+1.602	+1.615	-13	14	+777	+437	+340	+27	+201	+915	(+401)	+369
1966 1st qtr.	+974	-1.665	-1.678	-1.884	+206	13	-1.009	-1.025	+16	+115	+661	-2.476	(-1.117)	+223
2nd qtr.	+870	+770	+784	+797	+13	14	+149	+206	+57	+136	+88	+273	(+397)	+464
3rd qtr.	+494	+477	+459	+927	+468	18	+1.836	+1.410	+426	+166	+170	+1.483	(+225)	+150
4th qtr.	+887	+973	+1.002	+850	+152	29	+1.806	+1.315	+491	+119	+267	+1.506	(+516)	+501
1967 1st qtr.	+1.377	-1.518	-1.548	-1.529	+19	30	+819	+16	+803	+29	+187	+836	(+848)	+1.519
2nd qtr.	+326	+422	+415	+405	+10	7	+711	+633	+1.344	+48	+140	+129	(+413)	+180
3rd qtr.	+382	+764	+742	+513	+229	22	+452	+158	+294	+33	+252	+979	(+2.611)	+2.870
4th qtr.	-1.698	+3.386	+3.434	+3.427	+7	48	+1.337	+253	+1.084	+421	+100	+3.346	(-613)	-1.634
1964 Jan.	+1.969	-281	-279	-343	+64	-	-469	-810	+341	+51	+105	+1.273	(+416)	+632
Feb.	-233	+118	-152	+134	+286	34	+632	+654	+22	+180	+241	+220	(+91)	+42
March	+671	-1.497	-1.471	-1.306	+165	26	+406	+264	+142	+63	+71	-1.754	(-30)	+39
April	+113	+147	+135	+114	+249	12	+412	+876	+464	+25	+195	+68	(-173)	+231
May	+815	+811	+830	+653	+177	19	+144	+346	+202	+79	+9	+60	(-55)	+107
June	+27	+961	+948	+995	+47	13	+378	+910	+532	-35	+185	+776	(-171)	+65
July	+607	+650	+630	+835	+205	20	+63	+59	+4	+141	+67	+32	(-1.135)	+575
Aug.	+258	+547	+541	+625	-84	11	+223	+323	+100	+64	+20	+150	(+128)	+984
Sep.	+276	-1.463	-1.442	-1.474	+32	17	+50	+34	+46	+49	+25	-1.213	(-21)	+174
Oct.	+101	+400	+417	+348	+69	11	+106	+34	+82	+91	+43	+347	(-145)	+254
Nov.	+278	+1.971	+1.973	+1.748	+225	2	+157	+430	+587	+123	+62	+1.789	(-145)	+18
Dec.	-1.206	+903	+912	+975	-63	9	+38	+397	+435	+25	+228	-544	(-196)	+797
1965 Jan.	+1.338	-428	-462	-427	-35	34	-4	-512	+508	+74	-426	+406	(+504)	+132
Feb.	-195	+590	+591	+943	+352	1	+129	+493	+364	+316	+26	+556	(+171)	+546
March	+623	+831	+789	+1.522	+733	42	+117	+656	+539	+261	+40	-1.638	(+30)	+58
April	+433	+404	+369	+652	+283	35	+295	+8	+303	+114	+109	+101	(-46)	+22
May	+625	+1.285	+1.281	+1.010	+371	4	+313	+389	+76	+110	+12	+249	(-193)	+568
June	-115	+734	+730	+741	+11	2	-404	+425	+21	+85	+48	-1.216	(-245)	+80
July	+614	+172	+174	+415	+589	2	+529	+4	+525	+30	+135	-1.480	(-192)	+205
Aug.	+285	+967	+956	+533	+433	11	+608	+585	+23	+55	+74	+515	(-172)	+245
Sep.	+336	-1.417	-1.403	-1.343	-60	14	+137	+209	+72	+95	+1	+850	(-123)	+5
Oct.	+276	+320	+315	+241	+74	5	+425	+259	+166	+38	+77	+354	(-43)	+132
Nov.	+65	+932	+950	+842	+108	18	+564	+280	+284	+145	+63	+1.769	(-152)	+209
Dec.	-1.065	+336	+337	+532	-195	1	+212	-102	+110	+80	+187	-1.208	(+596)	+28
1966 Jan.	+1.276	+121	+97	+83	+14	24	-50	-498	+448	+162	-479	+706	(-1.222)	+475
Feb.	+268	+461	+460	-12	+448	1	+408	-443	+35	+187	-139	+553	(+104)	+383
March	+370	-1.325	-1.315	-1.955	+640	10	+551	+84	+467	+140	+43	-2.629	(+1)	+131
April	+647	+650	+644	+734	+90	6	+386	-240	+146	+58	+80	+245	(-53)	+137
May	+243	+1.030	+1.033	+885	+148	3	+150	+307	+157	+34	+138	+741	(-118)	+454
June	+20	+910	+893	+822	-71	17	+685	+753	+68	+112	+130	+223	(-226)	+127
July	-1.063	+998	+1.001	+1.201	-200	3	+859	+923	+64	+234	+40	+520	(-138)	+229
Aug.	+408	+1.239	+1.227	+1.054	+173	12	+375	+136	+239	+17	+16	+1.989	(+18)	+154
Sep.	+161	-1.760	-1.769	-1.328	-41	9	+602	+351	+251	+85	+114	-1.026	(+105)	+533
Oct.	+15	+594	+599	+208	+391	5	+888	+351	+537	+155	+153	+1.189	(+67)	+516
Nov.	+383	+672	+687	+645	+42	15	+712	+338	+374	+133	+43	+1.943	(-141)	+18
Dec.	-1.285	+293	+284	-3	+281	9	+206	+626	+420	+97	+157	-1.626	(+590)	+33
1967 Jan.	+1.823	+112	+77	+57	+20	35	-1.015	-944	-71	-36	+257	+1.141	(-891)	+265
Feb.	+293	-938	-940	-438	+502	2	+1.217	+617	+600	+219	+167	+624	(+248)	+246
March	+739	-692	-685	-1.148	+463	7	+617	+343	+274	+212	+97	+929	(+1.491)	+1.538
April	+147	+309	+303	+213	+90	6	+247	+46	+201	+84	+73	+420	(-16)	+197
May	+280	+267	+270	+98	+172	3	+524	+211	+735	+40	+98	+569	(+688)	+763
June	+101	+998	+988	+716	+272	10	+60	+468	+408	+4	+165	-1.118	(-259)	+386
July	+828	+573	+568	+512	+56	5	+511	-58	+569	+32	+113	+175	(+1.145)	+1.303
Aug.	+530	+580	+585	+521	+64	22	+229	+65	+294	+140	+76	+1.123	(+768)	+494
Sep.	+84	-1.917	-1.895	-1.546	-349	19	+808	+315	+493	+9	+37	-2.277	(-61)	+1.073
Oct.	+175	+1.528	+1.547	+1.191	+356	0	+808	+315	+493	+9	+37	+2.465	(-284)	+561
Nov.	+107	+1.175	+1.175	+1.204	+29	0	+941	+463	+478	+39	+19	+2.243	(-268)	+142
Dec.	-1.980	+683	+712	+1.032	-320	29	-412	-525	+113	+391	+44	-1.362	(-268)	+931

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

bank liquidity credit policy			Rise (+) or decline (-) in credit institutions' freely available liquid funds ^{a)}	Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Liquid assets of credit institutions in per cent of total deposits ^{b)}	Period
Open-market operations with non-banks and on the basis of long-term securities				Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ^{a)}			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ^{a)}	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ^{e)}	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ^{e)}	Short-term balances with foreign banks and investments in foreign money-market paper		
Total	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities			Total	Mobilisation paper	Other paper								

of the four weekly bank-return dates in the month ¹⁾

Position at end of period

+ 553	+ 553	-	-1.056	+1.056	+ 660	+ 691	- 31	- 131	+ 527	7.129	4.471	502	2.156	5.3	1962
+ 56	+ 56	-	+1.276	-1.276	- 704	- 685	- 19	- 376	- 196	8.287	5.323	516	2.548	5.5	1963
+ 68	+ 68	-	-3.316	+3.316	+2.230	+1.969	+ 261	- 887	+1.973	7.278	3.186	805	3.287	4.3	1964
- 87	- 87	-	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	3.6	1965
+ 10	+ 10	-	- 242	+ 242	+ 358	+ 126	+ 232	- 876	+ 760	7.445	3.413	515	3.517	3.5	1966
+1.186	+ 4	+1.182	+7.195	-7.195	-2.098	-1.189	- 909	-3.525	-1.572	...	...	...	...	...	1967
+ 411	+ 411	-	+1.812	-1.812	+ 386	+ 315	+ 71	-2.180	- 18	9.469	4.369	543	4.557	7.9	1st qtr. 1962
+ 32	+ 32	-	- 747	+ 747	- 42	+ 36	+ 718	+ 71	- 718	8.538	4.503	536	3.499	6.2	2nd qtr. 1962
+ 25	+ 25	-	-1.168	+1.168	+ 142	+ 134	+ 8	+ 804	+ 222	7.358	4.105	373	2.880	5.8	3rd qtr. 1962
+ 85	+ 85	-	- 953	+ 953	+ 174	+ 206	+ 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th qtr. 1962
+ 42	+ 42	-	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8.329	4.898	319	3.112	6.2	1st qtr. 1963
+ 6	+ 6	-	- 185	+ 185	+ 240	+ 265	+ 25	- 236	+ 181	8.491	4.451	569	3.471	6.2	2nd qtr. 1963
+ 55	+ 55	-	+ 849	- 849	+ 310	+ 402	+ 92	- 237	- 922	8.539	4.378	548	3.613	6.0	3rd qtr. 1963
+ 15	+ 15	-	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	8.387	5.323	516	2.548	5.5	4th qtr. 1963
+ 49	+ 49	-	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9.960	5.846	500	3.614	6.6	1st qtr. 1964
+ 71	+ 71	-	-1.220	+1.220	+ 863	+ 787	+ 76	- 134	+ 491	9.721	5.312	942	3.467	6.2	2nd qtr. 1964
+ 31	+ 31	-	-2.345	+2.345	+1.285	+1.217	+ 68	- 58	+1.118	8.206	3.714	860	3.632	5.2	3rd qtr. 1964
- 38	- 38	-	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7.278	3.186	805	3.287	4.3	4th qtr. 1964
+ 240	+ 240	-	- 358	+ 358	- 8	+ 30	+ 22	- 333	+ 699	8.633	3.988	648	3.997	5.1	1st qtr. 1965
+ 165	+ 165	-	-1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd qtr. 1965
+ 26	+ 26	-	-2.105	+2.105	+ 492	+ 155	+ 337	+ 620	+ 993	7.076	3.305	339	3.432	4.0	3rd qtr. 1965
+ 52	+ 52	-	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	6.848	2.566	648	3.634	3.6	4th qtr. 1965
+ 254	+ 254	-	-2.647	+2.647	+ 308	- 12	+ 320	- 16	+2.355	6.802	2.835	242	3.725	3.6	1st qtr. 1966
+ 188	+ 188	-	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd qtr. 1966
+ 400	+ 400	-	+1.445	-1.445	+ 130	+ 675	- 545	- 426	-1.149	6.774	1.893	438	4.443	3.4	3rd qtr. 1966
+ 51	+ 51	-	+1.405	-1.405	- 214	- 585	+ 371	- 491	+ 700	7.445	3.413	515	3.517	3.5	4th qtr. 1966
+ 24	+ 24	-	+2.406	-2.406	-1.297	- 850	- 447	- 803	- 306	12.160	5.724	944	5.492	5.7	1st qtr. 1967
+ 81	+ 17	+ 98	+ 27	- 27	+ 155	+ 73	+ 82	-1.344	+1.162	13.228	5.734	646	6.848	6.0	2nd qtr. 1967
+1.078	6	+1.084	+1.972	-1.972	- 372	+ 106	- 478	- 294	-1.306	15.996	7.396	1.125	7.475	7.1	3rd qtr. 1967
+ 12	+ 12	-	-2.790	+2.790	- 584	- 519	- 65	-1.084	-1.122	...	...	...	...	...	4th qtr. 1967
+ 9	+ 9	-	+1.917	-1.917	-1.370	-1.371	+ 1	- 341	- 206	11.364	7.284	623	3.457	7.6	Jan. 1964
+ 12	+ 12	-	+ 253	- 253	- 64	+ 13	+ 77	+ 22	- 211	11.117	7.185	633	3.299	7.3	Feb. 1964
+ 45	+ 45	-	-1.781	+1.781	+ 995	+ 914	+ 81	- 142	+ 928	9.960	5.846	500	3.614	6.6	March 1964
+ 2	+ 2	-	+ 208	- 208	+ 471	+ 468	+ 3	- 464	+ 201	10.430	5.744	649	4.037	6.8	April 1964
+ 6	+ 6	-	- 165	+ 165	+ 113	+ 112	+ 1	- 202	+ 254	10.673	5.654	779	4.240	6.9	May 1964
+ 39	+ 39	-	- 847	+ 847	+ 279	+ 207	+ 72	- 532	+ 243	9.721	5.312	942	3.467	6.2	June 1964
+ 17	+ 17	-	+ 504	- 504	+ 265	+ 297	+ 32	- 4	- 202	8.271	4.748	782	3.741	5.9	July 1964
+ 15	+ 15	-	- 817	+ 817	+ 498	+ 316	+ 182	- 100	+ 419	8.887	4.403	697	3.787	5.6	Aug. 1964
+ 24	+ 24	-	-1.024	+1.024	+ 522	+ 604	- 82	+ 46	+ 456	8.206	3.714	860	3.632	5.2	Sen. 1964
+ 5	+ 5	-	- 577	+ 577	+ 744	+ 553	+ 191	- 82	- 85	8.153	3.430	625	4.098	5.1	Oct. 1964
+ 2	+ 2	-	+1.776	-1.776	- 591	- 305	- 286	- 587	- 598	9.774	4.492	858	4.424	6.0	Nov. 1964
- 1	- 1	-	-1.339	+1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.278	3.186	805	3.287	4.3	Dec. 1964
- 37	- 37	-	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9.445	3.607	964	4.874	5.6	Jan. 1965
+ 137	+ 137	-	+1.102	-1.102	- 648	- 412	- 236	- 364	- 90	9.512	3.920	812	4.780	5.6	Feb. 1965
+ 119	+ 119	-	-1.733	+1.733	+ 183	- 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March 1965
+ 16	+ 16	-	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8.054	3.174	994	3.886	4.7	April 1965
+ 93	+ 93	-	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8.610	3.433	926	4.251	4.9	May 1965
+ 96	+ 96	-	-1.120	+1.120	+ 467	+ 213	+ 254	- 21	+ 674	7.617	3.083	653	3.881	4.3	June 1965
+ 24	+ 24	-	+1.592	-1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July 1965
+ 14	+ 14	-	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	7.513	3.632	425	3.456	4.2	Aug. 1965
+ 9	+ 9	-	- 879	+ 879	- 313	- 152	- 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sen. 1965
+ 31	+ 31	-	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7.472	3.317	356	3.799	4.2	Oct. 1965
+ 51	+ 51	-	+1.569	-1.569	- 198	- 119	- 317	- 284	-1.087	8.121	3.360	765	3.996	4.5	Nov. 1965
+ 13	+ 13	-	-1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec. 1965
+ 12	+ 12	-	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	7.928	2.975	473	4.480	4.2	Jan. 1966
+ 40	+ 40	-	+1.102	-1.102	- 648	- 412	- 236	- 364	- 90	9.445	3.607	964	4.874	5.6	Feb. 1966
+ 81	+ 81	-	-1.733	+1.733	+ 183	- 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March 1966
+ 133	+ 133	-	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8.054	3.174	994	3.886	4.7	April 1966
+ 17	+ 17	-	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8.610	3.433	926	4.251	4.9	May 1966
+ 112	+ 112	-	-1.120	+1.120	+ 467	+ 213	+ 254	- 21	+ 674	7.617	3.083	653	3.881	4.3	June 1966
+ 59	+ 59	-	+1.592	-1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July 1966
+ 31	+ 31	-	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	7.513	3.632	425	3.456	4.2	Aug. 1966
+ 119	+ 119	-	- 879	+ 879	- 313	- 152	- 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sen. 1966
+ 312	+ 312	-	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7.472	3.317	356	3.799	4.2	Oct. 1966
+ 22	+ 22	-	+1.569	-1.569	- 198	- 119	- 317	- 284	-1.087	8.121	3.360	765	3.996	4.5	Nov. 1966
+ 6	+ 6	-	-1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec. 1966
+ 23	+ 23	-	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	7.928	2.975	473	4.480	4.2	Jan. 1967
+ 25	+ 25	-	+1.102	-1.102	- 648	- 412	- 236	- 364	- 90	9.445	3.607	964	4.874	5.6	Feb. 1967
+ 8	+ 8	-	-1.733	+1.733	+ 183	- 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March 1967
+ 9	+ 9	-	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8.054	3.174	994	3.886	4.7	April 1967
+ 5	+ 5	-	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8.610	3.433	926	4.251	4.9	May 1967
+ 71	+ 18	+ 89	-1.120	+1.120	+ 467	+ 213	+ 254	- 21	+ 674	7.617	3.083	653	3.881	4.3	June 1967
+ 357	+ 10	+ 367	+1.592	-1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July 1967
+ 512	+ 4	+ 516	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	7.513	3.632	425	3.456	4.2	Aug. 1967
+ 209	+ 8	+ 201	- 879	+ 879	- 313	- 152	- 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sen. 1967
			+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7.472	3.317	356	3.799	4.2	Oct. 1967
			+1.569	-1.569	- 198	- 119	- 317	- 284	-1.087	8.121	3.360	765	3.996	4.5	Nov. 1967
			-1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec. 1967

book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks only subject to qualifications; see footnote ³⁾. — ⁶⁾ The differences between changes in central bank balances and changes in the required minimum reserve are mainly explained by liquidity resulting from credit policy. — ⁷⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of dates in the last month of the quarter or year. — ^{8)</}

3. Note and Coin Circulation and Bank Deposits¹⁾

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ²⁾	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ³⁾					Total	Foreign non-banks ⁷⁾	Foreign credit institutions ⁸⁾	
			Domestic business enterprises and individuals			German public authorities			Total ⁴⁾	with agreed period, or at notice, of		Savings deposits ⁵⁾					
			Total	with credit institutions	with Deutsche Bundesbank ⁶⁾	Total	with credit institutions	with Deutsche Bundesbank ⁶⁾		less than six months ⁹⁾	six months or more ⁹⁾						
1954 Dec.	12,751	48,681	21,404	13,719	13,414	305	7,162	2,077	5,085	523	10,072	4,065	6,007	17,205	1,243	566	677
1955 Dec.	14,041	55,406	23,928	15,109	14,867	242	8,554	2,340	6,214	265	10,125	4,363	5,762	21,353	1,352	622	730
1956 Dec.	14,876	62,436	26,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,252	1,932	734	1,198
1957 Dec.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,890	4,449	141	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 Dec. ¹⁾	17,940	81,485	28,909	21,738	21,402	336	7,124	2,900	4,224	47	16,511	6,716	9,795	36,065	2,779	1,076	1,703
1959 Dec. ²⁾	19,369	91,845	29,486	24,545	24,323 ³⁾	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. ¹⁰⁾	19,344	93,465	30,102	25,067	24,845 ¹¹⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 Dec. ¹⁰⁾	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,663	3,691	1,895	1,796
1961 Dec.	23,138	121,520	40,243	31,238	30,986 ¹¹⁾	252	9,005	4,272	4,733	—	21,204	7,521 ¹²⁾	13,683 ¹³⁾	60,073	4,022	1,978	2,044
1962 Dec. ¹⁴⁾	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,633	69,254	3,959	2,236	1,723
1962 Dec. ¹⁴⁾	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,253	3,959	2,236	1,723
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Dec.	27,804	167,501	48,343	39,808	39,558	252	8,535	5,321 ¹⁵⁾	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1965 Dec.	29,556	187,083	50,997	43,115	42,850 ¹⁶⁾	265	7,882	5,717	2,165	—	26,328	9,610 ¹⁷⁾	16,718 ¹⁸⁾	109,758	5,628	2,875	2,753
1966 Dec. ¹⁹⁾	31,412	240,335	58,491	50,059	49,725	334	8,432	6,317	2,115	—	38,412	17,678	20,734	143,432	6,840	3,240	3,600
1960 March	19,465	95,597	29,488	23,804	23,579	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 June	19,971	98,407	31,125	24,634	24,413	221	5,494	3,080	2,411	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20,946	100,610	31,516	24,407	24,196	211	7,109	2,971	4,138	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1960 Dec.	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440 ²⁰⁾	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 March	21,581	109,738	33,998	24,713	24,490	223	9,285	3,098	6,187	—	20,457	7,125	13,332	55,283	3,577	1,749	1,828
1961 June	22,065	114,765	37,192	26,500	26,255	245	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22,888	115,613	37,014	27,497	27,250 ¹¹⁾	247	9,517	3,454	6,063	—	21,018	7,155	13,863	57,581	3,852	1,837	1,715
1961 Dec.	23,138	121,520	40,243	31,238	30,986 ¹²⁾	252	9,005	4,272	4,733	—	21,204	7,521 ¹²⁾	13,683 ¹³⁾	60,073	4,022	1,978	2,044
1962 March	23,474	122,968	37,821	28,171	27,939	232	9,650	3,555	6,095	—	21,921	7,684	14,237	63,226	3,620	1,868	1,752
1962 June	23,821	126,884	39,967	30,028	29,766	262	9,939	3,895	6,044	—	22,314	7,447	14,867	64,603	3,725	2,008	1,717
1962 Sep.	24,330	129,819	41,578	30,853	30,582	271	10,725	3,979	6,746	—	22,222	7,409	14,813	66,019	3,640	2,008	1,632
1962 Dec. ¹⁴⁾	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,633	69,254	3,959	2,236	1,723
1962 Dec. ¹⁴⁾	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,253	3,959	2,236	1,723
1963 Jan.	23,631	134,417	40,062	31,148	30,903	245	8,914	4,025	4,889	—	23,342	8,650	14,692	71,013	3,719	2,030	1,689
1963 Feb.	24,402	135,608	39,744	30,920	30,669	251	8,824	4,373	4,451	—	23,610	9,000	14,610	72,254	3,597	2,004	1,593
1963 March	24,812	137,081	41,057	30,174	29,925	249	10,883	4,004	6,879	—	22,981	8,380	14,601	73,043	3,699	2,035	1,664
1963 April	24,491	137,703	40,902	31,467	31,201	266	9,435	3,833	5,602	—	23,260	8,454	14,806	73,541	3,678	2,027	1,651
1963 May	25,295	138,634	40,830	31,836	31,574	262	8,994	4,162	4,832	—	23,800	8,717	15,083	74,004	3,841	2,071	1,770
1963 June	25,537	141,220	43,671	31,995	31,711	284	11,676	4,466	7,210	—	23,033	7,749	15,284	74,516	4,136	2,113	2,023
1963 July	25,333	141,074	42,595	33,001	32,746	255	9,594	3,966	5,628	—	23,203	7,892	15,311	75,276	3,857	2,042	1,815
1963 Aug.	25,768	141,881	41,902	33,163	32,899	264	8,739	4,373	4,366	—	23,903	8,467	15,436	76,076	3,920	2,086	1,854
1963 Sep.	25,741	143,958	44,049	33,268	32,998	270	10,781	4,422	6,359	—	23,164	7,770	15,394	76,745	3,887	2,074	1,813
1963 Oct.	25,646	143,924	42,538	33,914	33,658	256	8,624	3,955	4,669	—	23,606	8,226	15,380	77,780	4,028	2,109	1,919
1963 Nov.	26,689	144,943	42,967	34,580	34,296	284	8,387	4,630	3,757	—	23,708	8,702	15,007	78,267	4,060	2,110	1,950
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Jan.	25,126	149,858	42,167	33,995	33,738	257	8,172	4,398	3,774	—	25,128	9,630	15,498	82,562	4,285	2,176	2,109
1964 Feb.	25,891	150,903	41,806	33,626	33,368	258	8,180	4,716	3,464	—	25,222	9,633	15,589	83,875	4,406	2,209	2,197
1964 March	25,757	153,122	44,343	33,916	33,623	293	10,427	4,629	5,798	—	24,190	8,572	15,618	84,588	4,145	2,214	1,931
1964 April	26,742	152,702	42,733	34,474	34,223	251	8,259	4,100	4,159	—	24,633	8,905	15,728	85,336	4,125	2,204	1,923
1964 May	26,839	155,083	43,987	35,005	34,723	282	8,982	4,832	4,150	—	25,306	9,188	16,118	85,790	4,228	2,226	2,003
1964 June	26,689	157,342	46,250	36,084	35,772	312	10,166	4,936	5,230	—	24,620	8,323	16,297	86,472	4,409	2,212	2,197
1964 July	27,557	156,797	44,466	36,164	35,908	256	8,302	4,059 ¹⁵⁾	4,243	—	25,065	8,424	16,641	87,266	4,274	2,187	2,087
1964 Aug.	27,308	156,797	44,466	36,164	35,908	256	8,486	4,590	3,896	—	25,245	8,759	16,486	87,953	4,377	2,198	2,179
1964 Sep.	27,267	160,544	47,460	36,538	36,243	295	10,922	4,600	6,322	—	24,510	8,174	16,336	88,574	4,380	2,198	2,182
1964 Oct.	27,442	160,688	46,504	37,467	37,220	247	9,037	4,090	4,947	—	24,555	8,438	16,117	89,629	4,523	2,195	2,328
1964 Nov.	28,070	161,209	46,110	38,463	38,207	256	7,647	4,925	2,722	—	24,881	8,841	16,040	90,219	4,490	2,202	2,288
1964 Dec.	27,804	167,501	48,343	39,808	39,556	252	8,535	5,321	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1965 Jan.	27,353	166,895	45,265	37,611	37,388 ¹⁶⁾	223	7,654	4,463	3,191	—	26,402	10,136 ¹⁷⁾	16,266 ¹⁸⁾	95,228	4,830	2,353	2,477
1965 Feb.	28,345	168,775	45,243	37,251	37,024	227	7,992	4,757	3,235	—	26,578	9,965	16,613	96,954	4,707	2,369	2,338
1965 March	28,244	169,542	45,790	37,378	37,150	408	8,412	4,716	3,696	—	25,504	8,731	16,773	98,248	4,879	2,385	2,494
1965 April	29,059	170,157	45,238	38,237	37,976	261	7,001	4,050	2,951	—	25,789	8,309	17,480	99,130	4,670	2,419	2,251
19																	

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 July 31	33,767.8	31,593.6	2,174.2
1954 Dec. 31	13,296.0	12,349.8	946.2	1965 Feb. 28	30,216.7	28,376.8	1,839.9	1966 May 31	32,635.2	30,580.1	2,055.1	1967 Aug. 31	33,233.5	31,051.2	2,182.3
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1965 Mar. 31	30,249.8	28,388.5	1,861.3	1966 June 30	32,978.1	30,916.7	2,061.4	1967 Sep. 30	33,375.1	31,179.8	2,195.3
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1965 Apr. 30	31,014.1	29,120.8	1,893.3	1966 July 31	33,895.6	31,809.1	2,086.5	1967 Oct. 31	32,694.8	30,485.2	2,209.6
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1965 May 31	31,242.6	29,336.8	1,905.8	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Nov. 7	30,837.5	28,632.7	2,204.8
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1965 June 30	31,345.2	29,426.2	1,919.0	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Nov. 15	30,541.1	28,341.0	2,200.1
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1965 July 31	32,091.2	30,146.5	1,944.7	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Nov. 23	29,470.7	27,267.9	2,202.8
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1965 Aug. 31	31,333.7	29,386.3	1,947.4	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Nov. 30	34,227.6	32,001.5	2,226.1
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1965 Sep. 30	31,603.0	29,640.5	1,962.5	1966 Dec. 31	30,770.1	28,770.1	2,000.0	1967 Dec. 7	33,289.1	31,038.6	2,250.5
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1965 Oct. 31	31,712.1	29,728.6	1,983.5	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1967 Dec. 15	32,967.1	30,708.2	2,258.9
1963 Dec. 31	27,151.6	25,426.6	1,725.0	1965 Nov. 30	32,317.3	30,311.8	2,005.5	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1967 Dec. 23	32,911.4	30,637.7	2,273.7
1964 Dec. 31	29,544.6	27,691.7	1,852.9	1965 Dec. 31	31,452.7	29,455.6	1,997.1	1967 Mar. 31	32,458.4	30,333.5	2,124.9	1967 Dec. 31	33,829.3	31,574.3	2,255.0
				1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 Jan. 7	31,961.6	29,733.8	2,227.8
				1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 May 31	32,598.5	30,443.2	2,155.3	1968 Jan. 15	30,837.6	28,631.0	2,206.6
				1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 June 30	33,348.9	31,198.5	2,150.4				

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953	11,048	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1954	11,844	1965 Feb.	27,593	1966 Feb.	29,222	1967 Feb.	29,915
1955	12,931	1965 March	28,149	1966 March	29,693	1967 March	30,647
1956	14,103						
1957	15,336	1965 April	28,744	1966 April	30,381	1967 April	30,730
1958	16,837	1965 May	29,321	1966 May	30,727	1967 May	30,853
1959 ¹⁾	18,192	1965 June	29,413	1966 June	30,621	1967 June	30,897
1960	19,670						
1961	21,536	1965 July	30,109	1966 July	31,635	1967 July	31,640
1962	23,498	1965 Aug.	29,728	1966 Aug.	31,190	1967 Aug.	31,247
1963	25,115	1965 Sep.	29,502	1966 Sep.	31,114	1967 Sep.	31,355
1964	26,811						
1965	29,213	1965 Oct.	29,810	1966 Oct.	31,170	1967 Oct.	31,151
1966	30,673	1965 Nov.	29,524	1966 Nov.	30,637	1967 Nov.	30,840
1967	31,047	1965 Dec.	31,095	1966 Dec.	32,278	1967 Dec.	33,160

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

(c) Denominations

as at 31 December 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	31,574	93.3
500.—	1,419	4.2
100.—	1,250	3.7
50.—	16,408	48.5
20.—	8,063	23.8
10.—	2,671	7.9
5.—	1,540	4.5
	223	0.7
Total of divisional coin of which: DM 5.—	2,255	6.7
2.—	722	2.1
1.—	359	1.1
0.50	585	1.7
0.20	266	0.8
0.10	201	0.6
0.05	65	0.2
0.02	19	0.1
0.01	38	0.1
Bank notes and divisional coin	33,829	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers including Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Total including Treasury bills and securities		Federal Government and its Special Funds ¹⁾				Länder				Other public authorities	"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾
					Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities			
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	48.7	89.7	9.3
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	363.2	150.0	17.5	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ¹⁾	537.1	244.8	537.1	244.8	537.1	80.0	244.8	212.3	—	—	—	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	78.0	202.9	—	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	381.6	—	160.1	218.5	3.0	—	3.0	—	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	739.1	117.4	—	—	—	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,824.4	125.1	1,732.7	66.6	16.6	—	16.6	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	307.0	1,118.0	31.4	94.0	—	94.0	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	1,074.5	31.6	333.1	—	333.1	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9
1966 Jan.	712.7	286.4	712.7	286.4	565.9	396.0	139.6	30.3	146.8	—	146.8	—	—	—	—
1966 Feb.	958.2	608.8	958.2	608.8	862.8	319.9	513.4	29.5	95.4	—	95.4	—	—	—	—
1966 March	584.5	25.7	584.5	25.7	560.9	529.3	2.1	29.5	23.6	—	23.6	—	—	—	—
1966 April	445.7	146.2	445.7	146.2	383.9	270.0	84.4	29.5	61.8	—	61.8	—	—	—	—
1966 May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	422.6	29.4	127.5	—	127.5	—	—	—	—
1966 June	506.5	217.4	506.5	217.4	487.3	194.8	198.2	94.3	19.2	—	19.2	—	—	—	—
1966 July	1,030.4	978.1	1,030.4	978.1	991.9	23.0	939.6	29.3	38.5	—	38.5	—	—	—	—
1966 Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.2	—	1,069.2	29.3	315.1	—	315.1	—	—	—	—
1966 Sep.	425.7	185.2	425.7	185.2	318.1	213.0	77.6	27.5	107.6	—	107.6	—	—	—	—
1966 Oct.	389.7	333.7	389.7	333.7	306.5	30.6	250.5	25.4	83.2	—	83.2	—	—	—	—
1966 Nov.	722.1	694.9	722.1	694.9	406.4	1.8	379.2	25.4	315.7	—	315.7	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	17.0	19.5	127.1	—	127.1	—	—	—	—
1967 Feb.	906.0	485.9	906.0	485.9	815.0	401.0	394.9	19.1	91.0	—	91.0	—	—	—	—
1967 March	253.4	13.5	253.4	13.5	239.9	220.9	—	19.0	13.5	—	13.5	—	—	—	—
1967 April	128.7	79.7	128.7	79.7	49.0	30.0	—	19.0	79.7	—	79.7	—	—	—	—
1967 May	31.8	6.0	31.8	6.0	25.8	6.9	—	18.9	6.0	—	6.0	—	—	—	—
1967 June	433.0	33.3	433.0	33.3	415.4	380.8	15.7	18.9	16.0	—	16.0	—	—	—	1.6
1967 July	385.9	38.3	385.9	38.3	347.6	328.7	—	18.9	38.3	—	38.3	—	—	—	—
1967 Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	41.1	81.5	—	81.5	—	—	—	—
1967 Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	226.0	12.6	—	12.6	—	—	—	—
1967 Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	479.8	848.8	45.4	—	45.4	—	—	—	—
1967 Nov.	2,464.2	1,393.2	2,464.2	1,393.2	2,359.7	0.4	1,288.7	1,070.6	103.6	—	103.6	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — ¹⁾ Not including special items: Credits to Federal Government for participation in international institutions, Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity, and in respect of claims acquired from B.I.S. — ²⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — ³⁾ Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — ⁴⁾ Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.) 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	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	89.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—
May	5,150.2	5,104.8	45.4	—	—	—	—
June	7,255.4	7,112.5	142.9	—	—	—	—
July	5,727.3	5,573.8	153.5	—	—	—	—
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	—	—	—	—

*) 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 ⁶⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ²⁾	Other German depositors ³⁾	
	including amounts temporarily employed in equalisation claims ⁴⁾	excluding	Federal Government (without Special Funds) ⁵⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	5,097.3	4,017.1	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	4,968.2	3,614.0	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ³⁾	2,260.8	1,161.3	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	3,659.2	2,684.9	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.	4,985.8	3,781.6	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	4,563.2	3,604.8	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	4,399.9	3,022.1	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	3,467.2	2,188.6	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	2,429.9	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Dec.	2,449.1	671.8	671.8	298.0	1,145.7	—	333.6	15,178.5
1966 Jan.	2,872.8	1,370.5	1,370.5	319.7	939.8	—	242.8	14,858.1
Feb.	3,255.6	1,236.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8
March	4,818.0	2,873.4	2,873.4	184.5	1,502.8	—	257.3	13,656.4
April	2,510.7	1,641.2	1,641.2	129.3	489.5	—	250.7	14,057.8
May	3,097.1	1,317.9	1,317.9	81.8	1,437.8	—	259.6	14,556.5
June	3,861.0	2,109.7	2,109.7	162.7	1,286.7	—	301.9	14,065.4
July	3,042.1	1,154.2	1,154.2	205.0	1,424.6	—	258.3	14,673.7
Aug.	2,680.5	873.9	873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.	2,758.2	1,202.4	1,202.4	238.7	1,067.7	—	249.4	14,468.6
Oct.	2,311.7	701.3	701.3	309.7	1,050.3	—	250.4	15,109.9
Nov.	1,934.8	589.5	589.5	198.2	857.1	—	290.0	14,467.1
Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.	2,739.8	1,045.4	1,045.4	566.4	895.2	—	232.8	15,125.5
Feb.	3,075.1	1,141.9	1,141.9	530.4	1,157.1	—	245.7	14,947.5
March	3,269.6	2,026.8	2,026.8	228.8	750.9	—	263.1	13,234.7
April	2,350.8	1,310.5	1,310.5	341.9	464.0	—	234.4	14,155.9
May	3,175.3	1,426.1	1,426.1	395.8	1,106.5	—	246.9	12,117.4
June	2,848.9	1,533.2	1,533.2	430.6	618.2	—	266.9	14,170.6
July	3,317.6	1,547.5	1,547.5	668.5	849.9	—	251.7	11,916.9
Aug.	2,800.0	1,280.8	1,280.8	691.2	575.9	—	252.1	10,692.8
Sep.	3,838.0	2,390.1	2,390.1	522.8	627.1	—	298.0	11,292.3
Oct.	2,781.3	1,017.9	1,017.9	735.1	706.9	—	321.4	11,379.2
Nov.	2,488.9	832.2	832.2	707.1	645.5	—	304.1	11,087.8
Dec.	2,449.1	671.8	671.8	298.0	1,145.7	—	333.6	15,178.5

*) 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 ⁷⁾ to Table II A 5. — ⁶⁾ As from January 1959 included in "Foreign business". — ⁷⁾ "Other foreign deposits", until December 1958 shown with this item, are now included in "Foreign business". — ⁸⁾ Including Postal cheque and Postal savings bank offices; cf. footnote ⁵⁾.

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Short-falls, total	
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ²⁾				Amount	in per cent of required reserve		Excess amounts, total
		Bank places ³⁾	Non-bank places		Bank places ³⁾	Non-bank places						
1966 Dec.	100,537.8	29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9		
1967 Jan.	205,570.1	47,851.0	32,511.6	125,207.5	16,397.5	16,545.6	148.1	0.9	148.8	0.7		
1967 Feb.	208,772.3	33,481.9	12,949.4	34,073.2	16,149.2	16,282.1	132.9	0.8	133.8	0.9		
1967 March	210,828.1	33,449.5	13,236.9	34,468.7	14,658.7	14,775.3	116.6	0.8	117.5	0.9		
1967 April	211,255.6	33,594.7	13,016.0	34,046.5	14,674.2	14,835.4	161.2	1.1	162.7	1.5		
1967 May	213,048.9	33,920.7	13,246.7	34,326.2	13,806.7	14,116.6	130.0	0.9	131.8	1.8		
1967 June	216,334.1	34,886.5	13,662.5	34,450.5	14,246.0	14,370.9	124.9	0.9	125.6	0.7		
1967 July	216,711.9	35,326.9	13,538.8	34,641.7	13,101.4	13,314.8	213.4	1.6	214.6	1.2		
1967 Aug.	218,333.7	35,759.0	13,989.6	34,541.9	12,333.6	12,512.8	179.2	1.5	180.1	0.9		
1967 Sep.	221,212.3	35,621.2	14,485.6	35,860.4	11,635.8	11,801.5	165.7	1.4	166.3	0.6		
1967 Oct.	222,397.3	35,947.9	14,564.7	35,637.2	11,696.5	11,983.3	286.8	2.5	287.4	0.6		
1967 Nov.	226,863.1	37,526.3	14,661.4	36,808.7	11,980.1	12,119.9	139.8	1.2	140.4	0.6		
1967 Dec.	230,506.7	39,256.0	15,212.7	37,595.8	12,248.5	12,685.4	436.9	3.6	438.4	1.5		

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

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

Average for the month ¹⁾	Banking groups													Reserve classes				
	Total	Commercial banks	of which:					Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-Deletzsch)	Credit cooperatives (Schulze-Deletzsch)	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
			Big banks ²⁾	State, regional and local banks	Private bankers	Specialised commercial banks												
Liabilities subject to the reserve requirement																		
1966 Dec.	198,262.2	58,662.1	31,965.7	21,187.6	4,595.5	913.3	5,574.4	95,016.7	411.2	15,446.0	910.1	20,354.8	1,886.9	95,268.0	69,894.6	25,073.7	8,025.9	
1967 Jan.	205,570.1	63,393.7	34,568.9	22,518.6	4,924.1	1,382.1	5,820.8	96,716.5	452.0	15,692.9	970.6	20,621.7	1,901.9	99,848.3	72,354.8	25,292.2	8,074.8	
1967 Feb.	208,772.3	64,213.9	35,180.3	22,785.7	4,838.1	1,409.8	6,187.7	98,186.6	468.9	15,967.2	946.6	20,937.8	1,863.5	103,310.1	71,807.0	25,621.3	8,033.9	
1967 March	210,828.1	64,274.0	35,449.4	22,650.1	4,860.5	1,313.9	6,020.5	99,891.3	465.4	16,190.9	943.0	21,186.8	1,856.2	103,827.8	73,235.0	25,735.5	8,029.8	
1967 April	211,255.6	64,265.3	35,481.4	22,794.1	4,933.4	1,056.4	6,077.0	99,930.1	443.1	16,176.0	918.2	21,366.6	2,079.3	104,044.7	73,352.8	25,795.3	8,062.8	
1967 May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	1,079.8	5,963.6	100,537.1	439.5	16,384.8	928.4	21,521.6	1,977.0	105,097.5	73,969.5	25,941.5	8,040.4	
1967 June	216,334.1	66,880.7	37,180.6	23,476.0	5,152.4	1,071.7	6,176.8	101,596.5	447.5	16,590.5	960.1	21,691.8	1,990.2	107,265.3	74,786.9	26,270.0	8,011.9	
1967 July	216,711.9	66,942.0	37,047.1	23,586.1	5,256.7	1,052.1	6,123.9	101,881.1	434.0	16,624.7	943.8	21,686.4	2,077.0	107,871.0	74,774.3	26,168.5	7,898.1	
1967 Aug.	218,333.7	67,173.3	36,913.8	23,853.7	5,303.0	1,102.8	6,193.6	102,726.0	417.0	16,883.3	966.3	21,922.7	2,051.3	110,171.8	76,565.1	26,582.1	7,893.3	
1967 Sep.	221,212.3	67,889.7	37,280.5	24,218.8	5,292.1	1,098.3	6,271.1	104,257.3	428.1	17,089.8	992.2	22,270.8	2,013.3	110,721.8	76,565.1	26,849.1	7,917.0	
1967 Oct.	222,397.3	68,191.8	37,213.8	24,498.9	5,358.7	1,120.4	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,188.4	76,442.8	26,849.1	7,917.0	
1967 Nov.	226,863.1	71,203.5	38,908.5	25,436.9	5,658.5	1,199.6	6,447.3	105,525.0	396.7	17,432.5	998.6	22,868.6	1,990.9	113,512.0	78,094.4	27,371.9	7,884.8	
1967 Dec.	230,506.7	73,190.5	39,985.9	26,290.1	5,635.3	1,279.2	6,700.4	106,586.0	388.4	17,666.4	988.5	23,039.3	1,947.2	116,903.5	78,276.3	27,481.9	7,845.0	
Reserve required																		
1966 Dec.	15,506.2	5,468.8	3,017.2	1,941.3	427.5	82.8	555.5	6,778.7	36.9	1,150.4	82.4	1,255.3	178.2	8,215.7	5,163.1	1,653.0	474.4	
1967 Jan.	16,397.5	6,227.5	3,501.4	2,125.4	473.2	127.5	593.5	6,839.2	42.5	1,157.8	89.3	1,262.7	185.0	8,874.0	5,386.9	1,658.8	477.8	
1967 Feb.	16,149.2	5,909.0	3,301.3	2,052.7	426.7	128.3	614.9	6,893.1	40.4	1,168.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1	
1967 March	14,658.7	5,311.8	2,987.0	1,832.4	386.2	106.2	530.9	6,328.9	36.1	1,066.4	74.7	1,165.6	144.3	7,977.7	4,769.4	1,488.6	423.0	
1967 April	14,674.2	5,316.0	2,989.5	1,848.2	392.5	85.8	536.4	6,314.6	34.7	1,061.8	73.1	1,174.3	163.3	7,988.6	4,776.1	1,490.6	423.9	
1967 May	13,936.6	5,097.9	2,888.5	1,750.2	378.3	80.9	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7	
1967 June	14,246.0	5,231.8	2,965.4	1,798.2	387.9	80.3	520.4	6,079.1	33.5	1,032.0	73.3	1,128.7	147.2	7,796.8	4,613.9	1,437.0	398.3	
1967 July	13,101.4	4,812.9	2,713.1	1,659.7	367.8	72.3	475.1	5,589.4	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3	
1967 Aug.	12,333.6	4,518.7	2,530.3	1,570.8	346.9	70.7	446.4	5,263.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	1,233.8	336.7	
1967 Sep.	11,635.8	4,341.4	2,426.3	1,516.1	330.7	68.3	437.6	4,890.1	27.0	840.4	62.6	907.5	129.2	6,448.7	3,739.1	1,142.3	305.7	
1967 Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	70.1	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1	
1967 Nov.	11,980.1	4,587.5	2,554.7	1,602.3	356.1	74.4	450.2	4,937.2	24.8	857.9	62.9	931.7	127.9	6,684.4	3,814.2	1,176.0	305.5	
1967 Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	82.7	471.9	5,010.9	25.0	872.5	64.1	939.5	125.6	6,927.3	3,835.9	1,181.2	304.1	
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																		
1966 Dec.	7.8	9.3	9.4	9.2	9.3	9.1	10.0	7.1	9.0	7.4	9.1	6.2	9.4	8.6	7.4	6.6	5.9	
1967 Jan.	8.0	9.8	10.1	9.4	9.6	9.2	10.2	7.1	9.4	7.4	9.2	6.1	9.7	8.9	7.4	6.6	5.9	
1967 Feb.	7.7	9.2	9.4	9.0	8.8	9.1	9.9	7.0	8.6	7.3	8.8	6.1	8.6	8.6	7.2	6.4	5.9	
1967 March	7.0	8.3	8.4	8.1	7.9	8.1	8.8	6.3	7.8	6.6	7.9	5.5	7.8	7.7	6.5	5.8	5.3	
1967 April	6.9	8.3	8.4	8.1	8.0	8.1	8.8	6.3	7.8	6.6	8.0	5.5	7.9	7.7	6.5	5.8	5.3	
1967 May	6.6	7.8	8.0	7.6	7.5	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.5	5.0	
1967 June	6.6	7.8	8.0	7.7	7.5	7.5	8.4	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.5	5.0	
1967 July	6.0	7.2	7.3	7.0	7.0	6.9	7.8	5.5	6.9	5.6	7.0	4.8	7.0	6.7	5.7	5.0	4.6	
1967 Aug.	5.6	6.7	6.9	6.6	6.5	6.4	7.2	5.1	6.4	5.3	6.6	4.5	6.7	6.2	5.3	4.7	4.3	
1967 Sep.	5.3	6.4	6.5	6.3	6.2	6.2	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	
1967 Oct.	5.3	6.4	6.5	6.3	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.5	5.9	4.9	4.3	3.9	
1967 Nov.	5.3	6.4	6.6	6.3	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	
1967 Dec.	5.3	6.5	6.6	6.3	6.3	6.5	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.9	4.3	3.9	
Excess reserves																		
1966 Dec.	200.3	103.8	17.1	62.8	17.2	6.7	16.1	27.4	2.0	24.1	5.2	12.9	8.8	90.5	57.1	47.6	5.1	
1967 Jan.	148.1	49.4	21.0	19.9	7.3	1.2	7.5	30.4	0.9	26.7	4.0	15.9	13.3	49.3	47.6	45.8	5.4	
1967 Feb.	132.9	60.9	31.5	17.2	10.2	2.0	9.1	18.8	0.5	19.4	3.7	10.7	9.8	57.3	34.9	35.5	5.2	
1967 March	116.6	41.8	6.7	19.7	13.7	1.7	4.8	21.6	0.3	22.2	2.6	13.2	10.1	35.0	38.3	40.1	5.2	
1967 April	161.2	89.8	54.2	21.9	12.0	1.7	6.3	20.3	1.7	18.1	3.4	10.3	79.7	42.1	34.6	4.8		
1967 May	130.0	41																

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ¹⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	53.3	150.6	—	
1958 Dec. 31	10,963.3	9,310.7 ²⁾	966.9	— ³⁾	152.6	85.1	191.6	722.5	100.0	100.0	63.9	90.4	17.5	
1959 Dec. 31 ⁴⁾	10,934.0	8,248.9	347.8	—	130.0	88.3	226.2	853.3	80.0	80.0	234.4	265.1	244.8	
1960 Dec. 31	12,285.9	15,905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	419.0	79.1	78.0	
1961 Dec. 31	14,426.6	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	219.7	167.5	160.1	
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	157.7	739.1	739.1	
1963 Dec. 31	15,137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	207.7	1,749.3	1,732.7	
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	645.7	1,212.0	1,118.0	
1965 Mar. 31	16,707.6	10,348.8	—	—	550.7	148.7	270.1	4,352.7	—	—	36.5	—	—	
June 30	17,245.8	7,945.8	—	—	593.3	140.3	306.5	5,012.9	275.0	275.0	245.0	323.3	267.1	
Sept. 30	17,294.3	7,991.9	464.2	—	636.9	135.4	310.3	6,384.8	191.5	191.5	160.8	91.4	—	
Dec. 31	17,371.1	8,110.9	455.7	—	892.2	129.6	409.2	6,650.1	345.4	345.4	696.4	1,407.6	1,074.5	
1966 Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	162.5	286.4	139.6	
Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	338.6	608.8	513.4	
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	494.9	25.7	2.1	
Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	112.6	146.2	84.4	
May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	54.9	550.1	422.6	
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	347.8	217.4	198.2	
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	58.1	978.1	939.6	
Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	5,327.2	—	—	32.3	1,384.3	1,069.2	
Sept. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	71.6	185.2	77.6	
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	42.5	333.7	230.5	
Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	49.7	694.9	379.2	
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	938.0	1,163.7	721.6	
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	89.8	144.1	17.0	
Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.4	401.0	401.0	151.8	485.9	394.9	
Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	105.1	13.5	—	
Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	41.5	79.7	—	
May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	45.4	6.0	—	
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	144.4	31.7	15.7	
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	153.5	38.3	—	
Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	25.5	81.5	—	
Sept. 30	16,872.8	9,953.3	—	500.0	1,832.1	222.0	313.9	4,127.6	0.1	0.1	70.2	12.6	—	
Oct. 31	16,860.3	9,684.4	—	1,000.0	1,654.7	229.2	257.1	2,179.1	0.6	0.6	39.2	525.2	479.8	
Nov. 7	16,842.7	9,873.0	—	1,000.0	1,616.5	237.6	223.9	1,879.1	0.8	0.8	55.6	603.0	549.1	
Nov. 15	16,845.2	10,138.7	—	1,000.0	1,705.5	236.0	196.0	2,294.6	0.2	0.2	43.9	239.7	228.6	
Nov. 23	16,845.2	10,406.4	—	1,000.0	1,731.2	216.3	345.5	2,157.6	0.4	0.4	49.4	1,392.3	1,288.7	
Nov. 30	16,845.2	10,406.4	—	1,000.0	1,839.7	202.1	199.5	2,447.8	135.1	135.1	137.7	1,869.5	1,758.1	
Dec. 7	16,646.5	9,894.7	—	1,000.0	1,923.5	194.8	236.2	2,484.8	—	—	191.2	425.6	424.5	
Dec. 15	16,646.5	10,106.3	—	1,000.0	1,926.5	181.6	606.7	2,299.3	0.0	0.0	200.5	3.7	—	
Dec. 23	16,646.5	10,562.5	—	1,000.0	1,953.2	200.3	418.4	2,922.5	—	—	949.6	2,219.9	2,061.8	
Dec. 31	16,646.5	10,352.7	—	1,000.0	—	—	—	—	—	—	—	—	—	
1968 Jan. 7	16,646.5	8,454.0	—	1,500.0	2,014.7	228.1	344.4	2,709.0	—	—	88.3	931.2	894.5	
Jan. 15	16,297.3	8,905.4	—	1,500.0	1,877.7	253.5	208.4	2,316.3	—	—	85.7	21.9	—	

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								
		Total	Credit institutions (including Postal cheque and Postal savings bank offices)	Public depositors					Other German depositors	Foreign depositors ^{1) 2)}
				Total	Federal Government	Federal Special Funds ³⁾	Länder	Other public depositors		
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	— ⁴⁾
1959 Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	79.1	2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	—	991.8	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	—	634.8	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,005.4	13,607.0	4,126.6	93.4	1,161.4	2,837.9	33.9	272.8	—
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	979.8	2,145.7	46.5	252.6	—
1965 Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	285.3	1,200.3	2,368.7	42.1	407.7	—
June 30	29,426.2	17,313.4	13,444.4	3,592.1	45.2	1,215.4	2,276.4	55.1	276.9	—
Sept. 30	29,640.5	18,026.6	13,464.0	4,310.9	745.9	1,795.8	1,707.6	61.6	251.7	—
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1	—
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	1,226.8	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	1,835.6	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,660.7	788.5	1,635.5	2,084.7	52.0	257.3	—
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9	588.3	1,244.5	31.3	250.7	—
May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1	1,622.8	1,165.3	37.3	259.6	—
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	1,393.4	1,734.6	56.3	301.9	—
July 31	31,809.1	17,715.8	14,673.7	2,783.8	26.3	1,493.7	1,127.6	136.2	258.3	—
Aug. 31	30,892.2	17,516.0	14,835.5	2,499.9	16.4	1,538.9	856.9	27.7	240.6	—
Sept. 30	30,892.2	17,226.8	14,468.6	2,508.8	40.5	1,266.5	1,161.7	40.1	249.4	—
Oct. 31	31,200.4	17,226.8	15,109.9	2,061.3	17.2	1,326.7	683.8	33.6	250.4	—
Nov. 30	31,488.4	17,421.6	14,467.1	1,644.8	19.5	1,289.5	292.9	42.9	290.0	—
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	1,521.3	504.2	44.5	289.3	—
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	1,430.6	685.1	31.3	232.8	—
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3	2,089.6	677.5	41.0	245.7	—
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2	1,497.8	1,365.2	44.3	263.1	—
Apr. 30	31,005.2	16,506.7	14,155.9	2,116.4	52.6	1,189.4	847.8	26.6	234.4	—
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	2,031.4	737.0	40.0	246.9	—
June 30	31,198.5	17,019.5	14,170.6	2,82.0	48.0	1,346.2	1,126.7	61.1	266.9	—
July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1	1,769.0	1,266.5	47.1	251.7	—
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1	1,485.5	872.4	27.9	252.1	—
Sept. 30	31,179.8	15,130.3	11,292.3	3,540.0	368.7	1,466.7	1,667.0	37.6	298.0	—
Oct. 31	30,485.2	14,160.5	11,379.2	2,459.9	19.3	1,589.7	811.0	39.9	321.4	—
Nov. 7	28,632.7	15,497.8	12,910.5	2,313.8	8.8	1,268.3	1,012.1	24.6	273.5	—
Nov. 15	28,341.0	14,775.5	11,946.1	2,512.9	21.6	1,114.8	1,321.1	55.4	316.5	—
Nov. 23	27,267.9	17,097.6	12,722.2	4,108.2	1,177.8	1,367.3	392.2	51.7	267.2	—
Nov. 30	32,001.5	13,576.7	13,087.8	2,184.8	16.0	1,757.3	392.2	39.3	304.1	—
Dec. 7	31,038.6	15,012.5	13,189.4	2,345.9	10.1	1,127.2	369.4	27.4	289.0	—
Dec. 15	30,708.2	14,763.4	12,095.0	2,345.9	25.5	809.4	1,466.4			

Assets

Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate		Credit to Federal Government for participation in international institutions	Claims on Federal Government				Credits to international institutions and consolidation loans ⁴⁾			Other assets	Date of return		
			Holding	Note:		Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:					
				Equalisation claims purchased							Equalisation claims returned in exchange for money-market paper	Credits to I.M.F. ⁵⁾			Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. ⁶⁾
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	1,233.7	4,590.3	439.6	1957 Dec. 31	
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	—	—	1,485.5	3,156.0	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	—	—	1,560.1	1,992.7	311.2	1959 Dec. 31 ⁷⁾	
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	—	—	1,342.5	1,038.3	306.8	1960 Dec. 31	
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	1,265.0	2,442.4	1,342.5	1,038.3	306.8	1961 Dec. 31	
—	—	1,368.9	4,957.8	48.0	3,768.8	2,135.7	3,703.0	2,512.8	—	1,190.2	2,289.4	1,342.5	897.1	252.7	1962 Dec. 31	
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	—	1,082.5	2,121.8	1,342.5	751.0	406.1	1963 Dec. 31	
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	—	943.0	2,683.5	720.0	1,343.1	614.6	463.3	1964 Dec. 31
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	—	943.0	2,674.8	720.0	1,343.9	610.9	940.7	1965 Mar. 31
56.2	—	1,176.2	6,480.9	—	2,199.1	2,932.5	2,787.8	2,010.3	—	777.5	3,341.1	1,390.0	1,343.9	607.2	1,184.5	June 30
91.4	—	1,152.3	6,723.0	—	1,957.0	2,940.8	2,787.8	2,010.3	—	777.5	3,271.2	1,390.0	1,365.8	515.4	1,054.9	Sept. 30
339.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,885.2	1,507.7	—	777.5	3,344.3	1,390.0	1,445.8	508.5	432.8	Dec. 31
146.8	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	—	777.5	3,343.6	1,390.0	1,445.8	507.8	765.9	1966 Jan. 31
95.4	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	—	777.5	3,343.5	1,390.0	1,445.7	507.8	839.8	Feb. 28
23.6	—	1,148.7	7,356.2	—	1,324.8	3,094.9	2,285.2	1,507.7	—	777.5	3,343.5	1,390.0	1,445.7	507.8	883.7	Mar. 31
61.8	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	566.4	3,343.5	1,390.0	1,445.7	507.8	529.0	Apr. 30
127.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	934.0	May 31
19.2	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	994.1	June 30
38.5	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	877.4	July 31
315.1	—	1,148.5	7,858.0	—	823.0	3,583.7	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	848.9	Aug. 31
107.6	—	1,138.8	7,885.7	—	795.3	3,585.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	470.2	Oct. 31
83.2	—	1,097.4	7,530.6	—	1,150.4	3,605.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	403.7	Nov. 30
315.7	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	1,008.9	Dec. 31
442.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	419.6	356.8	Dec. 31
127.1	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	419.6	759.4	1967 Jan. 31
91.0	—	1,091.0	6,983.2	—	1,698.3	3,758.5	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	960.3	Feb. 28
13.5	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	384.4	Mar. 31
79.7	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,461.5	1,770.1	93.7	201.9	3,256.1	1,390.0	1,446.5	419.6	492.1	Apr. 30
6.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	1,012.3	May 31
16.0	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	444.3	June 30
38.3	—	1,091.0	7,149.5	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	971.0	July 31
81.5	—	1,113.2	6,819.7	—	1,861.8	3,755.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	528.9	Aug. 31
12.6	—	1,274.8	6,648.0	—	2,035.5	3,758.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	498.0	Sept. 30
45.4	—	1,889.7	5,503.3	—	3,178.2	3,738.2	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	668.2	Oct. 31
53.9	—	1,975.1	5,217.6	—	3,463.9	3,758.2	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	432.3	Nov. 7
11.1	—	2,022.8	4,514.4	—	4,167.1	3,754.8	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	429.1	Nov. 15
5.5	—	2,044.7	4,983.4	—	3,698.1	3,577.4	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	451.7	Nov. 23
103.6	—	2,111.5	4,726.3	—	3,955.2	3,574.6	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	987.0	Nov. 30
111.4	—	2,146.7	5,570.3	—	3,111.2	3,574.6	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	465.9	Dec. 7
1.1	—	2,209.5	5,925.9	—	2,755.6	3,602.0	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	513.2	Dec. 15
3.7	—	2,287.3	6,343.9	—	2,337.6	3,599.4	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	1,957.0	Dec. 23
158.1	—	2,316.9	6,437.8	—	2,244.5	3,639.5	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	830.1	Dec. 31
36.7	—	2,297.6	6,786.3	—	1,896.0	3,639.5	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	530.5	1968 Jan. 7
21.9	—	2,239.6	7,247.1	—	1,435.2	3,648.5	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	406.8	Jan. 15

Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote ²⁾. — ³⁾ From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — ⁴⁾ From 7 July 1959 onwards including Land Central

Liabilities

Liabilities in respect of foreign business ²⁾			Amounts payable to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1,274.3	—	—	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
1,136.4 ¹⁾	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 31 ⁷⁾
446.7	281.8	164.9	806.0	290.0	577.8	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	1965 Mar. 31
324.1	288.4	35.7	1,475.1	290.0	860.5	301.6	49,990.9	31,345.2	June 30
370.8	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	Sept. 30
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	Dec. 31
464.7	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
407.4	377.0	30.4	1,475.1	290.0	860.5	667.9	49,998.5	31,636.3	Feb. 28
616.6	582.3	34.3	1,475.1	290.0	860.5	734.8	52,476.4	32,043.6	Mar. 31
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	Apr. 30
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	May 31
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	June 30
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	53,257.9	33,895.6	July 31
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,301.5	32,980.4	Aug. 31
408.7	379.3	29.4	1,690.0	290.0	962.8	547.1	52,325.8	33,305.2	Sept. 30
497.3	462.6	34.7	1,690						

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Debtors			Discount credits
Acceptance credits	Credits in current account and other credits										Discount credits		
All Banking Groups¹⁾													
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1	
1950	3,621 ²⁾	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	6,396.7	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9	
1951	3,795 ³⁾	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	8,699.8	1,738.5	6,961.3	7,186.2	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	10,392.8	1,303.5	9,089.3	9,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	12,163.3	1,129.0	11,034.3	10,002.0	
1954	3,787	26,033.5	14,391.2	1,099.9	14,247.7	14,135.5	6,184.2	27,515.9 ⁴⁾	14,112.7	1,099.8	13,012.9	11,604.0	
1955	3,631 ⁵⁾	28,995.1	15,441.3	1,193.6	15,452.8	14,682.4	4,402.8	30,184.1	15,182.7	1,193.6	13,989.1	13,486.5	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	5,185.3	37,171.9	16,118.2	1,028.9	15,089.3	14,065.9	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,247.7	6,184.2	31,716.3	17,242.7	926.1	16,203.3	14,586.9	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	31,998.2	17,242.7	670.0	17,054.7	14,273.5	
1959	3,678	35,237.2 ¹²⁾	19,649.4	816.6	18,832.8	15,587.8 ¹¹⁾	10,810.1	34,916.2 ¹²⁾	19,391.8	816.6	18,575.2	15,524.4 ¹³⁾	
1959 ¹⁴⁾	3,749	35,845.4 ¹²⁾	19,843.0	816.6	19,026.4	16,002.4 ¹²⁾	10,949.4	35,524.0 ¹²⁾	19,585.0	816.6	18,768.4	15,939.0 ¹²⁾	
1960 ¹⁵⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	44,001.6	23,702.4	670.6	23,031.8	17,299.2	
1961	3,803	47,955.0 ¹⁴⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,455.9	14,689.4 ¹⁵⁾	47,268.3 ¹⁴⁾	27,847.3 ¹⁴⁾	836.4	27,010.9 ¹⁴⁾	19,421.0	
1962 ¹⁶⁾	3,805	51,163.1 ¹⁷⁾	30,461.8 ¹⁷⁾	980.2	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁷⁾	50,628.8 ¹⁷⁾	29,973.8 ¹⁷⁾	980.2	28,993.6 ¹⁷⁾	20,655.0	
1962 ¹⁸⁾	3,776	51,167.8 ¹⁷⁾	30,464.4 ¹⁸⁾	979.7	29,484.5 ¹⁷⁾	20,703.6	18,363.9 ¹⁸⁾	50,633.1 ¹⁷⁾	29,975.8 ¹⁷⁾	979.7	28,996.1 ¹⁷⁾	20,657.3	
1963	3,785 ²²⁾	54,976.9 ¹⁸⁾	33,073.4 ¹⁸⁾	1,188.6	31,884.8 ²⁴⁾	21,903.5	21,002.5 ²⁰⁾	54,079.1 ²⁴⁾	32,226.9 ²⁴⁾	1,188.6	31,038.3 ²⁴⁾	21,852.2	
1964	3,768	60,697.0 ²³⁾	36,836.8 ²³⁾	1,574.8	35,262.0 ²¹⁾	23,860.2	23,418.2 ²⁶⁾	66,719.1	35,328.1	1,574.8	33,753.3	23,810.8	
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	74,558.8	40,127.6	2,113.4	38,014.2	26,591.5	
1966 Dec.	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4 ²⁵⁾	71,732.1	2,026.1	42,159.0	27,547.0	
1967 Jan.	3,704	70,969.5	44,383.4	1,978.5	42,404.9	26,586.1	32,585.8	191,804.3	69,750.9	1,978.5	41,231.0	26,541.4	
Feb.	3,704	71,212.3	44,817.5	1,899.8	42,917.7	26,394.8	32,760.3	193,331.3	70,089.2	1,899.8	41,835.9	26,353.5	
March	3,703	70,824.2	45,215.0	1,776.6	43,438.4	25,609.2	32,975.4	194,445.8	69,921.0	1,776.6	42,577.5	25,566.9	
April	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	1,777.5	42,506.6	26,158.1	
May	3,701	70,770.1	44,884.7	1,723.8	43,160.9	25,885.4	33,215.4	197,036.8	69,875.2	1,723.8	42,313.0	25,838.4	
June	3,701	72,745.5	45,494.0	1,712.0	43,782.0	26,494.8	33,739.7	199,634.7	71,825.5	1,712.0	42,977.1	26,190.6	
July	3,698	71,740.4	46,254.0	1,722.9	44,531.1	26,491.5	33,463.7	201,796.5	70,612.3	1,745.6	42,429.3	26,437.4	
Aug.	3,700	71,456.9	44,962.1	1,745.6	43,216.5	26,817.7	33,524.7 ²⁸⁾	205,323.8	70,973.8	1,730.9	44,095.7	26,753.6	
Sep.	3,698	73,302.4	46,484.7	1,730.9	44,753.8	26,817.7	33,696.8 ²⁸⁾	207,901.7	71,485.4	1,768.3	42,757.0	26,448.5	
Oct.	3,698	71,670.4	45,160.3	1,768.3	43,392.0	26,510.1	33,972.7	207,901.7	71,485.4	1,749.8	42,789.5	26,946.1	
Nov.	3,697	72,315.1	45,311.3	1,749.8	43,561.5	27,003.8	34,573.2	210,716.4	74,558.8	1,749.8	42,789.5	26,946.1	
Dec. ²⁾	...	75,366.3	...	...	...	...	...	...	...	...	...	...
Commercial Banks													
1963 Dec.	360 ²¹⁾	32,063.8	17,980.1	1,058.0	16,922.1	14,083.7	8,504.3	11,508.2	31,739.8	17,696.6	1,058.0	16,638.6	14,043.2
1964 Dec.	354	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4	15,528.6
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 Dec.	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,896.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3
1967 Aug.	341	39,451.7	23,301.3	1,615.8	21,685.5	16,150.4	12,420.6	17,579.9	39,208.1	23,103.5	1,615.8	21,487.7	16,104.6
Sep.	340	40,590.9	24,166.4	1,582.3	22,584.1	16,424.5	12,370.7 ²⁸⁾	17,629.7	40,307.0	23,935.7	1,582.3	22,353.4	16,371.3
Oct.	340	39,521.7	23,235.1	1,603.6	21,631.5	16,286.6	12,442.4	17,973.5	39,230.3	22,994.6	1,603.6	21,391.0	16,235.7
Nov.	340	39,648.2	23,000.8	1,567.5	21,433.3	16,647.4	12,534.6	18,298.8	39,331.8	22,732.2	1,567.5	21,164.7	16,599.6
Big Banks²⁾ +)													
1963 Dec.	6	14,923.1	8,328.1	468.7	7,859.4	6,595.0	4,272.4	1,947.3	14,681.3	8,093.5	468.7	7,624.8	6,587.8
1964 Dec.	6	16,417.7	8,883.5	582.9	8,300.6	7,534.2	4,659.7	2,125.6	16,124.2	8,596.2	582.9	8,013.3	7,528.0
1965 Dec.	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3
1966 Dec.	6	17,030.7	10,179.5	736.0	9,443.5	6,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	6,847.5
1967 Aug.	6	17,259.8	9,796.2	699.0	9,097.2	7,463.6	6,570.9	3,555.6	17,156.0	9,696.0	699.0	8,996.0	7,461.0
Sep.	6	17,785.3	10,260.5	709.6	9,550.9	7,524.8	6,561.6	3,530.6	17,703.2	10,180.8	709.6	9,471.2	7,522.4
Oct.	6	16,909.4	9,506.3	692.4	8,813.9	7,403.1	6,602.9	3,756.7	16,835.5	9,435.2	692.4	8,742.8	7,400.3
Nov.	6	16,828.6	9,272.2	646.6	8,625.6	7,556.4	6,673.7	3,946.3	16,752.7	9,199.2	646.6	8,552.6	7,553.5
State, Regional and Local Banks³⁾ +)													
1963 Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7	4,917.9
1964 Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	10,183.0	12,871.1	7,613.4	386.4	7,227.0	5,257.7
1965 Dec.	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	6,015.0
1966 Dec.	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8
1967 Aug.	105	15,215.9	9,649.9	480.6	9,169.3	5,566.0	4,478.7	12,849.7	15,153.3 ³¹⁾	9,603.4	480.6	9,122.8	5,549.9
Sep.	105	15,710.2	10,020.7	462.9	9,557.8	5,689.5	4,474.1 ³²⁾	12,936.3	15,600.9	9,935.4	462.9	9,472.5	5,665.5
Oct.	105	15,474.8	9,783.1	481.7	9,301.4	5,691.7	4,493.7	12,992.1	15,345.4	9,677.6	481.7	9,195.9	5,667.8
Nov.	105	15,676.2	9,812.3	470.9	9,341.4	5,863.9	4,499.5	13,095.4	15,509.7	9,669.3	470.9	9,198.4	5,840.4
Private Bankers⁴⁾ +)													
1963 Dec.	219 ²⁵⁾	4,229.8	2,254.8	282.3	1,972.5	1,975.0	522.9	404.4	4,221.1	2,246.1	282.3	1,963.8	1,975.0
1964 Dec.	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	352.4	2,038.1	2,107.7
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7
1966 Dec.	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	2,607.9
1967 Aug.	193	5,308.3	2,925.4	351.3	2,574.1	2,382.9	905.6	470.5	5,265.0 ²⁶⁾	2,882.1	351.3	2,530.8	2,382.9
Sep.	192	5,390.4	2,990.3	335.3	2,655.0	2,400.1	869.0	454.6	5,332.2	2,932.1	335.3	2,596.8	2,400.1
Oct.	192	5,393.0	2,990.6	360.7	2,629.9	2,402.4	893.5	476.2	5,338.1	2,935.7	360		

Institutions

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of year or month
Medium-term lending ¹⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors		Discount credits				
							Total	among which: Acceptance credits					
All Banking Groups ¹⁾													
2,253.4	559.1	439.1	120.0	407.3	1.618.3	609.8	23.2	1,008.5	306.0				1949
941.3	5,518.7	411.1	289.0	129.2	1,898.5	789.5	19.5	1,109.0	116.5	2,245.3			1950
1,457.0	12,518.7	434.3	122.1	194.2	2,193.6	782.1	15.2	1,411.5	194.1	3,056.0			1951
1,952.0	22,052.4	390.6	120.6	194.2	2,763.7	820.5	10.3	1,943.2	373.4	4,238.2			1952
3,182.1	16,610.2	312.3	31.2	339.9	2,754.4	1,198.7	24.6	1,555.7	392.4	5,434.0			1953
3,923.0	22,459.2 ¹⁾	316.8	278.5	41.4	3,332.4	1,236.5	36.3	1,638.2	699.3	7,298.4			1954
4,775.0	29,839.0	325.9	258.6	41.3	3,519.8	1,485.1	47.5	2,034.7	667.9	9,217.4			1955
5,715.0	35,385.2 ²⁾	433.1	363.5	469.2	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ³⁾			1956
5,946.1	40,720.3	624.8	529.3	776.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5			1957
6,900.0	47,416.4	531.6	470.7	950.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8			1958
9,567.7	55,606.9	321.0	257.6	1,241.4	4,087.3 ¹²⁾	1,971.9	134.8	2,115.4 ¹³⁾	849.7	15,141.9			1959
9,707.1	56,650.3	321.4	258.0	1,242.3	4,093.2 ¹²⁾	1,973.6	134.9	2,119.6 ¹³⁾	867.4	15,164.2			1959 ¹⁴⁾
11,167.3	64,953.5	408.5	368.8	1,284.1	19,144.0	4,538.9	166.9	2,223.6	873.8	16,946.4			1960 ¹⁵⁾
13,380.4 ¹⁶⁾	76,228.8	686.7	649.8	1,309.0	22,460.8	5,365.0	203.0	2,582.9	976.9	19,530.3			1961
17,056.8 ¹⁶⁾	88,813.9	534.3	488.0	1,238.0	25,664.5 ¹⁶⁾	6,132.3 ¹⁶⁾	220.1	2,965.7 ¹⁶⁾	1,082.2 ¹⁶⁾	22,056.1			1962 ¹⁶⁾
17,125.4 ¹⁶⁾	89,818.5	534.7	488.4	1,238.5	25,674.3 ¹⁶⁾	6,132.3 ¹⁶⁾	220.1	2,965.7 ¹⁶⁾	1,082.3 ¹⁶⁾	22,056.6			1962 ¹⁶⁾
19,711.7 ¹⁷⁾	102,434.5 ¹⁸⁾	897.8	846.5	51.3	30,502.6 ¹⁸⁾	6,408.8	200.5	3,151.0	1,144.9	24,493.0			1963
21,838.9 ¹⁸⁾	117,080.6 ¹⁷⁾	1,558.1 ¹⁹⁾	1,508.7 ²⁰⁾	49.4	36,701.9	7,450.6 ²⁰⁾	242.3	3,344.6 ²⁰⁾	1,987.8 ²⁰⁾	26,453.1 ²⁰⁾			1964
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	49,191.7	7,405.4	2,986.7	2,311.8	29,400.6			1965
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3 ²¹⁾	8,428.4	3,329.3	5,099.1	2,869.5	30,748.2 ²²⁾		Dec. 1966
28,455.9	142,789.2	1,218.6	1,173.9	44.7	4,129.9	49,015.1	7,995.2	3,271.0	4,724.2	2,851.2	30,814.6		Jan. 1967
28,414.2	143,717.6	1,123.1	1,081.8	41.3	4,346.1	49,613.7	7,764.0	3,131.3	4,632.7	2,858.5	31,019.1		Feb. 1967
28,488.7	144,238.6	903.2	860.9	42.3	4,486.7	50,207.2	8,241.9	3,088.1	4,513.8	2,939.3	31,273.0		March 1967
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.1	3,045.7	4,453.4	2,921.6	31,570.5		April 1967
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	4,379.1	2,859.9	31,516.4		May 1967
28,943.3	146,675.0	920.0	877.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	4,284.1	2,858.8	31,271.6		June 1967
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	4,649.0	2,859.7	31,478.5		July 1967
28,964.8	149,141.2	844.6	787.2	57.4	4,498.9	52,655.3	8,408.7	2,836.7	4,476.5	2,852.3 ²³⁾	32,003.0		Aug. 1967
28,988.1 ²⁴⁾	150,056.9	722.2	658.1	64.1	4,536.6	52,936.3	8,375.6	2,899.1	4,425.6	2,940.5	32,162.8		Oct. 1967
29,071.7 ²⁵⁾	151,808.3	696.6	635.0	61.6	4,625.1	53,515.5	8,209.2	2,783.6	4,405.1	3,019.3	32,457.6		Nov. 1967
29,191.8	153,447.6	829.7	772.0	57.7	4,780.9	54,454.1	8,384.6	2,979.5	4,405.1	3,019.3	32,457.6		Dec. 1967
29,728.2	155,229.4	807.5	...	...	4,845.0	55,487.0	...	...	...	...	...
Commercial Banks													
8,293.2	10,045.3	324.0	283.5	40.5	211.1	1,462.9	3,838.9	2,282.2	199.5	1,556.7	511.7	274.4	Dec. 1963
8,922.8	11,364.3	480.3	440.8	39.5	192.6	1,944.9	4,101.4	2,459.2	241.7	1,642.2	758.3	312.5	Dec. 1964
10,462.7	12,639.2	215.9	180.7	35.2	242.8	2,320.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965
12,451.9	13,498.5	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966
11,949.6	14,740.5	243.6	197.8	45.8	471.0	2,836.4	4,919.6	2,049.9	247.4	2,869.7	964.3	565.6	Aug. 1967
11,902.0 ²⁶⁾	14,794.1	283.9	230.7	53.2	468.7	2,835.6	4,942.4	2,115.0	242.3	2,827.4	1,012.0 ²⁷⁾	584.3	Oct. 1967
11,915.0	15,142.9	291.4	240.5	50.9	527.4	2,830.6	5,001.4	2,066.6	221.7	2,934.8	1,069.1	577.5	Sep. 1967
11,867.1	15,431.0	316.4	268.6	47.8	667.5	2,867.8	5,170.0	2,143.0	209.4	3,027.0	1,093.1	593.0	Nov. 1967
Big Banks ²⁾ +)													
4,159.6	1,697.4	241.8	234.6	7.2	112.8	249.9	1,949.3	1,250.2	134.4	699.1	237.5	42.8	Dec. 1963
4,573.9	1,804.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	66.7	Dec. 1964
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec. 1966
6,337.1	3,220.0	103.8	101.2	2.6	233.8	335.6	2,429.2	1,068.3	168.1	1,360.9	390.1	152.8	Aug. 1967
6,323.0	3,203.9	82.1	79.7	2.4	238.6	326.7	2,437.6	1,090.9	160.6	1,346.7	415.0	151.1	Sep. 1967
6,319.6	3,440.4	73.9	71.1	2.8	283.3	316.3	2,567.6	1,127.2	147.6	1,440.4	460.7	151.2	Oct. 1967
6,244.5	3,629.0	75.9	73.0	2.9	429.2	317.3	2,559.4	1,158.3	138.2	1,401.1	473.4	151.0	Nov. 1967
State, Regional and Local Banks ³⁾ +)													
3,264.7	7,660.0	55.8	40.0	15.8	92.1	1,060.4	1,474.3	858.4	55.8	615.9	253.7	224.8	Dec. 1963
3,376.9	8,752.4	118.6	101.7	16.9	104.8	1,430.6	1,443.2	799.7	51.7	643.5	377.0	233.4	Dec. 1964
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,261.2	10,636.6	62.6	46.5	16.1	217.5	2,213.1	1,856.0	840.1	65.6	1,015.9	493.3	368.7	Aug. 1967
4,261.7 ²⁸⁾	10,708.6	109.3	85.3	24.0	212.4	2,227.7	1,837.7	866.9	66.9	970.8	544.9 ²⁹⁾	383.9	Sep. 1967
4,275.8	10,775.2	129.4	105.5	23.9	217.9	2,216.9	1,775.0	777.6	59.9	997.4	549.5	379.8	Oct. 1967
4,288.5	10,858.9	166.5	143.0	23.5	211.0	2,236.5	1,905.9	820.3	56.0	1,085.6	546.6	392.8	Nov. 1967
Private Bankers ⁴⁾ +)													
522.7	395.0	8.7	8.7	—	0.2	9.4	334.6	134.1	9.3	200.5	12.5	6.7	Dec. 1963
552.8	403.7	45.4	45.4	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	10.7	Dec. 1964
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
894.9	417.2	43.3	43.3	0.0	10.7	53.3	528.5	113.1	13.2	415.4	51.2	36.3	Aug. 1967
859.7	408.0	58.2	58.2	0.0	9.3	46.6	568.5	131.7	14.8	436.8	21.7	39.1	Sep. 1967
880.6	420.8	54.9	54.9	—	12.9	55.4	552.4	123.7	15.1	428.7	22.2	36.4	Oct. 1967
914.2	415.3	43.5	43.5	—	14.0	62.9	598.9	140.8	15.2	458.1	35.0	39.0	Nov. 1967
Specialised Commercial Banks ⁵⁾ +)													
346.2	292.9	17.7	0.2	17.5	6.0	143.2	80.7	39.5	—	41.2	8.0	0.1	Dec. 1963
419.2	403.7	22.7	6.3	16.4	1.5	168.8	117.3	60.9	—	56.4	5.0	1.7	Dec. 1964
425.7	424.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
453.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
456.4	466.7	33.9											

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	
Central Giro Institutions ^{o)}													
1963 Dec.	12	2,875.0	1,498.4	30.4	1,468.0	1,376.6	2,048.5	21,910.0	2,797.2	1,426.5	30.4	1,396.1	1,370.7
1964 Dec.	12	2,957.3	1,448.4	44.3	1,404.1	1,508.9	2,429.2	25,318.1	2,886.6	1,383.3	44.3	1,339.0	1,503.3
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
1967 Aug.	12	3,284.9	1,480.7	55.9	1,424.8	1,804.2	4,336.5	31,945.6	3,209.7	1,412.4	55.9	1,356.5	1,797.3
Sep.	12	3,506.9	1,604.8	57.7	1,547.1	1,902.1	4,347.7	31,969.5	3,429.4	1,533.3	57.7	1,475.6	1,896.1
Oct.	12	3,199.4	1,504.7	62.8	1,441.9	1,694.7	4,267.9	32,452.1	3,112.6	1,423.3	62.8	1,360.5	1,689.3
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
Savings Banks													
1963 Dec.	866	8,209.7	5,996.5	14.7	5,981.8	2,213.2	4,242.5	37,617.7	8,112.3	5,902.9	14.7	5,888.2	2,209.4
1964 Dec.	864	9,169.8	6,788.9	15.4	6,773.5	2,380.9	4,842.4	43,578.9	8,979.8	6,602.3	15.4	6,586.9	2,377.5
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
1967 Aug.	862	12,460.3	9,456.2	15.8	9,440.4	3,004.1	7,409.2	57,598.7	12,280.5	9,280.4	15.8	9,264.6	3,000.1
Sep.	862	12,806.6	9,887.1	16.3	9,870.8	2,922.5	7,485.5	58,042.9	12,590.9	9,672.4	16.3	9,656.1	2,918.5
Oct.	862	12,612.7	9,690.3	20.0	9,670.3	2,922.4	7,616.4	58,602.3	12,406.1	9,487.9	20.0	9,467.9	2,918.2
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
Central Institutions of Credit Cooperatives ^{+) □)}													
1963 Dec.	18	866.9	601.4	27.9	573.5	265.5	121.4	543.1	857.3	591.8	27.9	563.9	265.5
1964 Dec.	18	922.2	624.0	35.9	588.1	298.2	131.4	568.8	921.3	623.1	35.9	587.2	298.2
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1,213.5	797.8	65.2	732.6	415.7	174.8	626.7	1,208.5	792.8	65.2	727.6	415.7
1967 Aug.	18	1,008.6	603.6	8.4	595.2	405.0	250.5	626.8	1,005.0	600.0	8.4	591.6	405.0
Sep.	18	1,097.8	691.4	18.1	673.3	406.4	252.8	630.2	1,093.9	687.5	18.1	669.4	406.4
Oct.	18	1,101.4	660.1	19.3	640.8	441.3	246.7	637.7	1,097.6	656.3	19.3	637.0	441.3
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
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	5	51.6	34.4	—	34.4	17.2	34.5	59.4	51.4	34.2	—	34.2	17.2
1964 Dec.	5	57.3	35.0	—	35.0	22.3	42.3	71.8	57.1	34.8	—	34.8	22.3
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Aug.	5	125.3	88.0	—	88.0	37.3	76.5	99.1	121.7	84.4	—	84.4	37.3
Sep.	5	125.0	90.3	—	90.3	34.7	78.5	97.9	121.3	86.6	—	86.6	34.7
Oct.	5	137.6	90.3	—	90.3	47.3	68.4	99.6	133.9	86.6	—	86.6	47.3
Nov.	5	135.0	91.0	—	91.0	44.0	69.3	103.3	131.0	87.0	—	87.0	44.0
Central Institutions of Credit Cooperatives (Raiffeisen)													
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	483.7	805.9	557.6	27.9	539.7	248.3
1964 Dec.	13	864.9	589.0	35.9	553.1	275.9	89.1	497.0	864.2	588.3	35.9	552.4	275.9
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
1967 Aug.	13	883.3	515.6	8.4	507.2	367.7	174.0	527.7	883.3	515.6	8.4	507.2	367.7
Sep.	13	972.8	601.1	18.1	583.0	371.7	174.3	532.3	972.6	600.9	18.1	582.8	371.7
Oct.	13	963.8	569.8	19.3	550.5	394.0	178.3	538.1	963.7	569.7	19.3	550.4	394.0
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
Credit Cooperatives ^{+) □)}													
1963 Dec.	2,207	7,106.7	5,856.9	22.0	5,834.9	1,249.8	1,645.3	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
1964 Dec.	2,203	7,825.2	6,497.5	26.6	6,470.9	1,327.7	1,902.6	6,805.8	7,801.6	6,474.9	26.6	6,448.3	1,326.7
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 Aug.	2,183	10,537.5	8,854.9	22.0	8,832.9	1,682.6	2,657.1	10,045.9	10,505.8	8,823.9	22.0	8,801.9	1,681.9
Sep.	2,181	10,688.8	9,039.3	24.6	9,014.7	1,649.5	2,689.7	10,161.2	10,655.8	9,007.2	24.6	8,982.6	1,648.6
Oct.	2,181	10,668.8	9,035.7	32.8	9,002.9	1,633.1	2,710.1	10,330.1	10,632.3	9,000.2	32.8	8,967.4	1,632.1
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
Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	759	4,746.1	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 Aug.	750	6,921.3	5,626.5	20.3	5,606.2	1,294.8	1,498.5	5,270.0	6,906.0	5,611.6	20.3	5,591.3	1,294.4
Sep.	749	7,050.9	5,779.4	21.9	5,757.5	1,271.5	1,517.8	5,332.7	7,034.5	5,763.5	21.9	5,741.6	1,271.0
Oct.	749	7,037.5	5,773.6	29.5	5,744.1	1,263.9	1,533.2	5,431.3	7,019.0	5,755.6	29.5	5,726.1	1,263.4
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
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1963 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 Aug.	1,433	3,616.2	3,228.4	1.7	3,226.7	387.8	1,158.6	4,775.9	3,599.8	3,212.3	1.7	3,210.6	387.5
Sep.	1,432	3,637.9	3,259.9	2.7	3,257.2	378.0	1,171.9	4,828.5	3,621.3	3,243.7	2.7	3,241.0	377.6
Oct.	1,432	3,631.3	3,262.1	3.3	3,258.8	369.2	1,176.4	4,898.8	3,613.3	3,244.6	3.3	3,241.3	367.7
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

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ^{o)} Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

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

of DM

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending *)	Long-term lending *)	Short-term lending			Medium-term lending *)	Long-term lending *)	Short-term lending			Medium-term lending *)	Long-term lending *)		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors				Discount credits	
							Total	Total	among which: Acceptance credits				
Central Giro Institutions *)													
1,837.0	14,918.6	77.8	71.9	5.9	211.5	6,991.4	774.4	216.6	0.8	557.8	201.0	2,826.7	Dec. 1963
1,959.9	17,054.3	70.7	65.1	5.6	469.3	8,263.8	954.2	236.2	0.1	718.0	255.4	3,304.5	Dec. 1964
2,657.2	18,942.5	168.0	162.5	5.5	656.8	9,432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965
3,297.1	20,190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec. 1966
3,367.8	20,929.1	75.2	68.3	6.9	968.7	11,016.5	910.9	251.0	2.5	659.9	525.1	4,530.0	Aug. 1967
3,365.2	20,970.0	77.5	71.5	6.0	982.5	10,999.5	931.8	244.1	1.8	687.7	501.6	4,614.8	Sep.
3,346.7	21,326.4	86.8	81.4	5.4	921.2	11,125.7	951.5	218.1	2.6	733.4	501.5	4,631.7	Oct.
3,372.8	21,550.4	112.4	107.6	4.8	940.0	11,232.6	1,021.6	276.3	3.2	745.3	422.4	4,778.2	Nov.
Savings Banks													
3,765.6	31,140.5	97.4	93.6	3.8	476.9	6,477.2	284.4	47.3	—	237.1	128.2	1,081.5	Dec. 1963
4,229.7	35,899.2	190.0	186.6	3.4	612.7	7,679.7	289.4	49.2	0.0	240.2	149.1	915.4	Dec. 1964
4,709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5,182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5,477.3	46,326.5	179.8	175.8	4.0	1,931.9	11,272.2	329.7	45.1	0.0	284.6	386.0	915.9	Aug. 1967
5,524.2	46,685.8	218.7	214.7	4.0	1,961.3	11,357.1	396.9	52.7	—	344.2	394.9	925.4	Sep.
5,535.9	47,082.6	206.6	202.4	4.2	2,080.5	11,519.7	344.7	47.4	—	297.3	426.5	927.8	Oct.
5,567.3	47,541.4	182.6	178.6	4.0	2,102.3	11,640.7	323.3	41.0	—	282.3	447.8	942.8	Nov.
Central Institutions of Credit Cooperatives +) □)													
121.3	540.6	9.6	9.6	0.0	0.1	2.5	536.8	347.2	0.2	189.6	54.0	1,662.5	Dec. 1963
131.3	566.3	0.9	0.9	—	0.1	2.5	578.8	369.3	0.1	209.5	40.1	2,010.7	Dec. 1964
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec. 1966
243.0	616.1	3.6	3.6	—	7.5	10.7	489.2	243.5	—	245.7	60.9	2,728.0	Aug. 1967
245.4	619.5	3.9	3.9	—	7.4	10.7	478.6	238.6	—	240.0	59.5	2,737.2	Sep.
239.2	627.0	3.8	3.8	—	7.5	10.7	450.8	222.8	—	228.0	59.7	2,773.7	Oct.
236.0	643.6	4.1	4.1	—	7.7	10.7	474.1	253.3	—	220.8	59.4	2,797.4	Nov.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
34.4	57.3	0.2	0.2	0.0	0.1	2.1	252.2	140.9	—	111.3	15.4	787.0	Dec. 1963
42.2	69.7	0.2	0.2	—	0.1	2.1	258.6	126.7	—	131.9	7.4	950.8	Dec. 1964
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966
69.0	90.0	3.6	3.6	—	7.5	9.1	244.2	107.8	—	136.4	18.5	1,166.6	Aug. 1967
71.1	88.8	3.7	3.7	—	7.4	9.1	266.6	121.4	—	145.2	17.9	1,164.9	Sep.
60.9	90.5	3.7	3.7	—	7.5	9.1	251.9	112.6	—	139.3	18.0	1,176.9	Oct.
61.6	94.2	4.0	4.0	—	7.7	9.1	245.0	116.8	—	128.2	18.0	1,189.4	Nov.
Central Institutions of Credit Cooperatives (Raiffeisen)													
86.9	483.3	9.4	9.4	—	—	0.4	284.6	206.3	0.2	78.3	38.6	875.5	Dec. 1963
89.1	496.6	0.7	0.7	—	—	0.4	320.2	242.6	0.1	77.6	32.7	1,059.9	Dec. 1964
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
174.0	526.1	—	—	—	—	1.6	245.0	135.7	—	109.3	42.4	1,561.4	Aug. 1967
174.3	530.7	0.2	0.2	—	—	1.6	212.0	117.2	—	94.8	41.6	1,573.3	Sep.
178.3	536.5	0.1	0.1	—	—	1.6	198.9	110.2	—	88.7	41.7	1,596.8	Oct.
174.4	549.4	0.1	0.1	—	—	1.6	229.1	136.5	—	92.6	41.4	1,608.0	Nov.
Credit Cooperatives +)													
1,597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1963
1,835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2,525.6	9,364.4	31.7	31.0	0.7	131.5	681.5	40.9	19.1	—	21.8	2.0	82.8	Aug. 1967
2,554.9	9,467.5	33.0	32.1	0.9	134.8	693.7	40.6	18.7	—	21.9	2.0	85.9	Sep.
2,571.4	9,622.8	36.5	35.5	1.0	138.7	707.3	40.2	19.9	—	20.3	2.2	88.9	Oct.
2,603.8	9,794.5	34.4	33.2	1.2	142.2	718.0	39.9	20.2	—	19.7	2.2	91.8	Nov.
Credit Cooperatives (Schulze-Delitzsch)													
895.9	2,818.1	5.2	4.4	0.8	13.6	127.4	26.8	9.2	—	17.6	1.2	38.3	Dec. 1963
1,053.6	3,422.5	6.8	6.1	0.7	16.7	169.6	31.6	14.3	—	17.3	2.2	41.4	Dec. 1964
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1,456.4	4,956.1	15.3	14.9	0.4	42.1	313.9	38.0	18.8	—	19.2	1.8	48.6	Aug. 1967
1,473.9	5,011.6	16.4	15.9	0.5	43.9	321.1	37.8	18.4	—	19.4	1.8	49.3	Sep.
1,487.7	5,104.1	18.5	18.0	0.5	45.5	327.2	38.6	19.6	—	19.0	2.0	51.8	Oct.
1,499.7	5,197.5	17.3	16.6	0.7	46.3	329.7	39.3	20.0	—	19.3	2.0	53.2	Nov.
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1963
781.9	2,982.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,069.2	4,408.3	16.4	16.1	0.3	89.4	367.6	2.9	0.3	—	2.6	0.2	34.2	Aug. 1967
1,081.0	4,455.9	16.6	16.2	0.4	90.9	372.6	2.8	0.3	—	2.5	0.2	36.6	Sep.
1,083.7	4,518.7	18.0	17.5	0.5	93.2	380.1	1.6	0.3	—	1.3	0.2	37.1	Oct.
1,104.1	4,597.0	17.1	16.6	0.5	95.9	388.3	0.6	0.2	—	0.4	0.2	38.6	Nov.

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

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

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1963 Dec.	48	155.4	153.8	—	153.8	1.6	356.8	39,348.3	79.9	78.3	—	78.3	1.6
1964 Dec.	48	82.6 ¹⁵⁾	81.3 ¹⁵⁾	—	81.3 ¹⁵⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.9	—	93.6	0.2	775.5	53,669.6 ¹⁶⁾	57.4	57.2	—	57.2	0.2
1967 Aug.	43	140.0	140.0	—	140.0	0.0	853.1	57,137.4	117.3	117.3	—	117.3	0.0
1967 Sep.	43	149.9	149.9	—	149.9	—	848.8	57,536.6	117.2	117.2	—	117.2	—
1967 Oct.	43	95.0	94.9	—	94.9	0.1	868.8	58,169.9	80.9	80.8	—	80.8	0.1
1967 Nov.	43	107.6	107.5	—	107.5	0.1	879.2	58,697.8	94.4	94.3	—	94.3	0.1
Private Mortgage Banks¹⁾													
1963 Dec.	31	36.3	36.1	—	36.1	0.2	187.1	19,126.3	36.1	35.9	—	35.9	0.2
1964 Dec.	31	32.3	32.1	—	32.1	0.2	205.2	23,083.6	28.4	28.2	—	28.2	0.2
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ¹⁸⁾	38.4	38.4	—	38.4	0.2
1967 Aug.	29	94.5	94.5	—	94.5	0.0	495.9	31,334.4	83.7	83.7	—	83.7	0.0
1967 Sep.	29	107.6	107.6	—	107.6	—	491.4	31,615.7	96.8	96.8	—	96.8	—
1967 Oct.	29	56.9	56.8	—	56.8	0.1	507.2	31,954.2	49.8	49.7	—	49.7	0.1
1967 Nov.	29	91.7	91.6	—	91.6	0.1	519.7	32,230.9	79.7	79.6	—	79.6	0.1
Public Mortgage Banks													
1963 Dec.	17	119.1	117.7	—	117.7	1.4	169.7	20,222.0	43.8	42.4	—	42.4	1.4
1964 Dec.	17	50.3 ¹⁵⁾	49.2 ¹⁵⁾	—	49.2 ¹⁵⁾	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ²⁷⁾	18.8	18.8	—	18.8	—
1967 Aug.	14	45.5	45.5	—	45.5	—	357.2	25,803.0	33.6	33.6	—	33.6	—
1967 Sep.	14	42.3	42.3	—	42.3	—	357.4	25,920.9	20.4	20.4	—	20.4	—
1967 Oct.	14	38.1	38.1	—	38.1	—	361.6	26,215.7	31.1	31.1	—	31.1	—
1967 Nov.	14	15.9	15.9	—	15.9	—	359.5	26,466.9	14.7	14.7	—	14.7	—
Credit Institutions with Special Functions⁵⁾													
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	35.6	167.1	1,194.9	
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹⁰⁾	14,941.5 ¹¹⁾	1,587.7	46.1	207.4	1,334.2	
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	42.0	396.5	1,681.6	
1966 Dec.	19	2,938.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹⁴⁾	2,798.9	31.3	454.1	2,313.5	
1967 Aug.	20	2,991.5	528.5	27.6	500.9	2,463.0	2,192.2	22,037.6	2,703.5	27.6	212.9	2,463.0	
1967 Sep.	20	2,870.1	317.1	31.6	285.5	2,553.0	2,184.2	22,170.4	2,797.6	31.6	213.0	2,553.0	
1967 Oct.	20	2,892.7	291.4	29.7	261.7	2,601.3	2,168.4	22,299.5	2,835.4	29.7	204.4	2,601.3	
1967 Nov.	20	3,092.6	428.4	20.5	407.9	2,664.2	2,146.7	22,914.5	2,926.2	20.5	241.5	2,664.2	
Instalment Credit Institutions⁶⁾													
1963 Dec.	235	2,006.2 ⁸⁾	488.0 ⁸⁾	0.0	488.0 ⁸⁾	1,518.2	2,781.0 ⁸⁾	11.8	2,006.2 ⁸⁾	488.0 ⁸⁾	0.0	488.0 ⁸⁾	1,518.2
1964 Dec.	233	2,044.2	603.3	0.1	603.2	1,440.9	2,975.9	15.1	2,044.2	603.2	0.1	603.2	1,440.9
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 Aug.	206	1,582.4	596.9	0.0	596.9	985.5	3,344.2	36.5	1,582.4	596.9	0.0	596.9	985.5
1967 Sep.	207	1,588.1	628.5	0.1	628.4	959.6	3,345.4	37.1	1,588.1	628.5	0.1	628.4	959.6
1967 Oct.	207	1,578.6	648.1	0.2	647.9	930.5	3,376.2 ²⁸⁾	37.9	1,578.6	648.1	0.2	647.9	930.5
1967 Nov.	206	1,592.1	673.5	0.1	673.4	918.6	3,440.3	38.5	1,592.1	673.5	0.1	673.4	918.6
Postal Cheque and Postal Savings Bank Offices⁷⁾													
1963 Dec.	15	—	—	—	—	—	—	2,734.5	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Aug.	15	—	—	—	—	—	—	4,791.1	—	—	—	—	—
1967 Sep.	15	—	—	—	—	—	—	4,815.4	—	—	—	—	—
1967 Oct.	15	—	—	—	—	—	—	4,820.8	—	—	—	—	—
1967 Nov.	15	—	—	—	—	—	—	4,820.2	—	—	—	—	—

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ⁷⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased of about DM 313 million; cf. footnote ¹¹⁾. — ¹¹⁾ Statistical decrease of about DM 313 million; cf. footnote ¹⁰⁾. — ¹²⁾ Statistical increase of DM 15 million. — ¹³⁾ Statistical decrease of roughly DM 2.4 billion. — ¹⁷⁾ Statistical decrease of roughly DM 1.7 billion. — ¹⁸⁾ Statistical decrease of about DM 691 million. — ¹⁹⁾ Statistical decrease billion. — ²³⁾ Statistical increase of about DM 885 million. — ²⁴⁾ Statistical increase of about DM 56 million. — ²⁵⁾ Statistical increase of about DM 26 million. — ²⁶⁾ Statistical billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ²⁸⁾ Statistical increase of DM 30 million. — ²⁹⁾ Including ship

and Credit Institutions*) (cont'd)

and security holdings*)^{x)}

of DM

comprises credits to:													End of month
and individuals		Public authorities					Bank-to-bank lending						
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors				Discount credits	
							Total	among which: Acceptance credits					
Private and Public Mortgage Banks													
325.5	33,481.5	75.5	75.5	—	31.3	5,866.8	38.2	38.2	—	—	66.9	562.4	Dec. 1963
299.2	38,674.3	10.4 ¹⁵⁾	10.4 ¹⁵⁾	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ¹⁷⁾	36.4	36.4	—	229.8	9,179.6 ¹⁸⁾	31.9	30.9	—	1.0	—	1,048.2 ²⁰⁾	Dec. 1966
524.8	46,528.4	22.7	22.7	—	328.3	10,609.0	39.9	39.9	—	—	65.5	1,113.9	Aug. 1967
521.1	46,831.2	32.7	32.7	—	327.7	10,705.4	26.1	26.1	—	—	81.9	1,164.8	Sep. 1967
509.5	47,275.0	14.1	14.1	—	359.3	10,894.9	21.2	21.2	—	—	80.2	1,201.9	Oct. 1967
518.7	47,637.3	13.2	13.2	—	360.5	11,060.5	32.4	32.4	—	—	87.0	1,238.5	Nov. 1967
Private Mortgage Banks ⁵⁾													
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	18.1	18.1	—	—	17.8	229.3	Dec. 1963
174.3	19,043.7	3.9	3.9	—	30.9	4,039.9	10.5	10.5	—	—	9.6	332.9	Dec. 1964
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ²⁴⁾	6.0	6.0	—	91.7	5,495.0 ²⁵⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
277.6	24,699.5	10.8	10.8	—	218.3	6,634.9	31.5	31.5	—	—	16.0	685.4	Aug. 1967
274.3	24,905.6	10.8	10.8	—	217.1	6,710.1	17.4	17.4	—	—	16.4	697.2	Sep. 1967
287.1	25,176.0	7.1	7.1	—	220.1	6,778.2	17.3	17.3	—	—	25.5	698.5	Oct. 1967
292.3	25,396.3	12.0	12.0	—	227.4	6,834.6	12.8	12.8	—	—	25.5	727.3	Nov. 1967
Public Mortgage Banks													
165.0	17,380.3	75.3	75.3	—	4.7	2,841.7	20.1	20.1	—	—	49.1	333.1	Dec. 1963
124.9	19,630.6	6.5 ¹⁵⁾	6.5 ¹⁵⁾	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ²⁷⁾	30.4	30.4	—	138.1	3,684.6 ²⁷⁾	10.5	10.5	—	—	55.5 ¹⁴⁾	410.8 ²⁸⁾	Dec. 1966
247.2	21,828.9	11.9	11.9	—	110.0	3,974.1	8.4	8.4	—	—	49.5	428.5	Aug. 1967
246.8	21,925.6	21.9	21.9	—	110.6	3,995.3	8.7	8.7	—	—	65.5	467.6	Sep. 1967
222.4	22,099.0	7.0	7.0	—	139.2	4,116.7	3.9	3.9	—	—	54.7	509.4	Oct. 1967
226.4	22,241.0	1.2	1.2	—	133.1	4,225.9	19.6	19.6	—	—	61.5	511.2	Nov. 1967
Credit Institutions with Special Functions ⁵⁾													
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	126.3	—	624.5	164.0	17,940.7	Dec. 1963
1,484.4 ¹⁹⁾	6,862.4 ¹¹⁾	782.1	782.1	—	198.0	8,079.1	1,320.3 ¹²⁾	170.1 ¹²⁾	0.4	1,150.2	708.8 ¹³⁾	18,909.2 ¹⁴⁾	Dec. 1964
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ²²⁾	189.5	189.5	—	483.6	10,918.7 ²³⁾	1,442.8	170.7	—	1,272.1	859.3 ²⁴⁾	21,414.6 ²⁵⁾	Dec. 1966
1,532.4	10,381.4	288.0	288.0	0.0	659.8	11,656.2	1,469.8	157.4	—	1,312.4	801.3	21,667.5	Aug. 1967
1,530.0	10,421.6	72.5	72.5	0.0	654.2	11,748.8	1,432.0	183.9	0.0	1,248.1	792.0	21,711.2	Sep. 1967
1,577.4	10,460.1	57.3	57.3	0.0	590.8	11,839.4	1,272.4	166.1	0.0	1,106.3	793.3	21,773.0	Oct. 1967
1,585.8	10,578.2	166.4	166.4	0.0	560.9	12,336.3	1,288.3	187.3	—	1,101.0	899.1	21,828.5	Nov. 1967
Instalment Credit Institutions ⁶⁾													
2,781.0 ⁹⁾	11.8	—	—	—	—	—	111.4	84.0	—	27.4	17.9	0.0	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	13.2	—	23.9	15.5	0.1	Dec. 1964
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,344.2	36.5	—	—	—	0.0	—	31.2	21.0	—	10.2	7.8	—	Aug. 1967
3,345.4	37.1	—	—	—	0.0	—	29.7	20.2	—	9.5	8.2	—	Sep. 1967
3,376.2 ²⁶⁾	37.9	—	—	—	—	—	30.4	21.4	—	9.0	8.1	—	Oct. 1967
3,440.3	38.5	—	—	—	—	—	35.3	26.1	—	9.2	8.0	—	Nov. 1967
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
—	213.0	—	—	—	—	2,521.5	46.9	—	—	46.9	—	94.5	Dec. 1963
—	228.3	—	—	—	—	2,935.3	103.8	—	—	103.8	—	138.5	Dec. 1964
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	218.3	—	—	—	—	4,572.8	177.5	—	—	177.5	—	174.6	Aug. 1967
—	229.8	—	—	—	—	4,585.6	97.7	—	—	97.7	—	179.4	Sep. 1967
—	233.3	—	—	—	—	4,587.5	96.6	—	—	96.6	—	188.3	Oct. 1967
—	232.8	—	—	—	—	4,587.4	—	—	—	—	—	187.3	Nov. 1967

render returns. — ⁹⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — ⁸⁾ Statistical decrease of about DM 75 million; cf. footnote ⁷⁾. — ⁹⁾ Statistical increase of roughly DM 75 million; cf. footnote ⁸⁾. — ¹⁰⁾ Statistical increase of roughly DM 452 million; cf. footnote ¹⁴⁾. — ¹⁴⁾ Statistical decrease of roughly DM 452 million; cf. footnote ¹³⁾. — ¹⁵⁾ Statistical decrease of roughly DM 122 million. — increase of about DM 56 million. — ²⁰⁾ Statistical decrease of about DM 220 million. — ²¹⁾ Statistical increase of roughly DM 2.6 billion. — ²²⁾ Statistical increase of roughly DM 1.7 billion. — ²³⁾ Statistical increase of roughly DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ²⁷⁾ Statistical decrease of about DM 2.6 mortgage banks.

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)				Securities										Syndicate participations		
	Total ¹⁾	Domestic		Foreign	Total	Domestic		Foreign	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Domestic					Foreign	Total	Domestic	Foreign		
		in-cluding mobilisation paper ²⁾	ex-cluding			among which: issued by credit institutions	Total				Total	Bank bonds ⁴⁾	Other interest-bearing securities							Other securities	
													Total	Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates						
All Banking Groups																					
1956	1.789.0	1.789.0	663.0 ^{2p)}	—	—	—	—	—	6.530.2	6.520.2 ^{2p)}	1.558.3	3.884.0	3.464.0	420.0	1.006.5 ^{2p)}	71.4	10.0 ^{2p)}	306.6			
1957	6.156.4	5.710.3	1.683.3 ^{2p)}	446.1	—	—	—	—	7.857.5	7.852.5 ^{2p)}	1.517.1	5.234.4	4.784.6	449.8	1.024.2 ^{2p)}	76.8	5.0 ^{2p)}	370.0			
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 ^{2p)}	73.5 ^{2p)}	—	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2			
1959 ¹⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	53.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8			
1960	6.001.1	5.622.6	1.494.8	1.231.4	1.272.7	1.219.5	560.9	53.2	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8			
1961	6.614.2	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5			
1962	5.772.3	5.056.1	1.683.9	1.195.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3			
1962 ¹⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2			
1963	6.774.9	5.942.4	1.782.5	832.5	2.070.9	2.068.2	986.0	2.7	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.7	328.3	565.2			
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.797.7	18.2	27.108.0	26.694.8	4.344.2	19.749.6	18.836.1	913.5	2.381.6	219.4	413.2	499.0			
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ¹⁾	951.6	2.743.3	152.8	440.6	474.0			
1966 Dec.	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2			
1967 Jan.	5.900.5	5.680.4	4.066.7	220.1	3.906.0	3.875.2	1.800.8	30.8	35.989.0	35.536.2	5.714.2	26.451.4	25.542.6	908.8	3.212.8	157.8	452.8	797.8			
Feb.	6.341.6	6.101.6	4.562.2	240.0	4.140.3	4.109.5	1.904.2	30.8	36.595.5	36.103.7	5.734.6	26.451.4	26.115.0	954.1	3.136.7	163.3	491.8	758.7			
March	6.645.0	6.405.1	4.777.6	239.9	4.221.6	4.190.8	1.925.1	30.8	37.469.7	36.922.0	5.859.7	27.804.3	26.892.0	927.3	3.032.2	195.8	516.0	737.5			
April	7.364.9	7.098.8	5.486.2	266.1	4.159.0	4.126.7	1.941.2	32.3	37.743.8	37.227.8	5.991.8	28.008.0	27.080.7	1.013.3	3.074.3	183.7	547.7	754.8			
May	7.937.7	7.473.9	5.810.8	463.8	4.442.5	4.410.2	1.987.2	32.3	38.928.9	38.387.9	6.163.9	28.996.0	28.082.2	913.8	3.034.5	193.5	541.0	737.5			
June	6.896.9	6.425.7	5.172.3	471.2	4.518.2	4.486.0	2.117.8	32.2	39.455.0	38.919.1	6.249.8	29.455.0	28.397.0	1.058.0	3.025.3	193.5	541.0	750.8			
July	7.531.1	7.052.1	5.718.7	479.0	4.986.6	4.960.6	2.263.8	26.0	40.485.5	39.929.5 ¹⁾	6.641.8	30.088.2	29.033.9	1.054.3	3.007.2	192.3	556.0	760.1			
Aug.	8.583.3	8.232.9	6.863.0	350.6	5.407.3	5.382.3	2.332.1	25.0	41.172.9	40.644.7	6.906.1	30.565.7	29.485.4	1.080.3	3.085.4	187.5	528.2	733.8			
Sep.	8.484.9	8.102.0	6.754.3	382.9	5.464.3	5.447.4	2.436.7	16.9	42.082.8	41.522.8	7.056.0	31.229.7	30.125.8	1.103.9	3.052.2	179.9	560.0	642.1			
Oct.	9.831.2	8.994.3	6.536.8	836.9	5.868.1	5.851.6	2.503.9	16.5	42.630.9	42.003.7	6.736.2	32.063.6	30.958.0	1.105.6	3.031.5	172.4	627.2	648.5			
Nov.	11.083.9	10.164.2	6.957.9	919.7	6.030.0	5.978.2	2.501.3	51.8	43.735.9	43.099.0	6.867.2	32.980.7	31.798.2	1.182.5	3.071.0	180.1	636.9	720.5			
Dec. ¹⁾	10.851.2	9.860.8	8.348.1	990.4	5.959.3	5.934.3	2.580.0	25.0	44.040.0	43.398.7	6.802.8	33.354.0	32.217.9	1.136.1	3.084.5	157.4	641.3	730.0			
Commercial Banks³⁾																					
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9			
1967 Sep.	3.245.5	2.947.6	2.628.9	297.9	1.249.3	1.232.4	340.0	16.9	9.279.8	8.771.7 ¹⁾	1.840.5	3.917.6	3.365.8	551.8	2.852.0	161.6	508.1	633.8			
Oct.	3.733.6	3.133.8	2.664.1	599.8	1.344.5	1.328.0	341.5	16.5	9.165.1	8.597.0	1.684.5	3.924.3	3.379.4	544.9	2.834.4	153.8	568.1	640.3			
Nov.	4.024.5	3.421.9	2.622.2	602.6	1.415.9	1.364.1	328.3	51.8	9.635.5	9.060.8	1.750.9	4.292.5	3.686.6	605.9	2.856.1	161.3	574.7	712.4			
Big Banks³⁾ +)																					
1966 Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1			
1967 Sep.	3.017.7	2.780.7	2.466.7	237.0	444.4	431.7	143.9	12.7	3.802.2	3.559.2	552.5	1.112.0	864.3	247.7	1.832.2	56.5	243.0	440.0			
Oct.	3.440.6	2.903.7	2.488.7	536.9	522.8	510.0	145.8	12.8	3.729.6	3.453.8	512.8	1.089.1	852.2	236.9	1.796.0	55.9	275.8	431.5			
Nov.	3.587.0	3.052.3	2.437.3	534.7	550.1	501.5	135.2	48.6	3.939.4	3.657.5	522.2	1.260.4	967.7	292.7	1.816.5	58.4	281.9	514.0			
State, Regional and Local Banks³⁾ +)																					
1966 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.662.5	1.529.4	133.1	674.1	63.2	122.7	256.6			
1967 Sep.	209.0	166.1	161.4	42.9	760.5	759.5	175.9	1.0	3.952.7	3.769.3	1,026.1	1,662.5	1,875.1	196.8	594.9	76.4	183.4	177.5			
Oct.	272.2	229.3	174.6	42.9	776.4	775.9	178.7	0.5	3.905.0	3.699.6	938.1	2,080.2	1,858.8	195.4	612.5	68.8	205.4	192.9			
Nov.	416.6	368.7	184.0	47.9	825.5	825.5	177.6	—	4.117.9	3.918.2	986.6	2,243.0	2,034.9	208.1	621.4	67.2	199.7	181.4			
Private Bankers³⁾ +)																					
1966 Dec.	29.5	—	—	29.5	14.7	14.7	10.7	—	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2			
1967 Sep.	18.2	0.2	0.2	18.0	35.1	32.1	12.3	3.0	1.247.8	1.170.2 ¹⁾	209.3	563.9	464.3	99.6	372.6	24.4	77.6	16.3			
Oct.	20.2	0.2	0.2	20.0	36.0	33.0	9.1	3.0	1.254.3	1.172.9	184.7	580.6	475.6	105.0	383.3	24.3	81.4	15.9			
Nov.	20.3	0.3	0.3	20.0	31.1	28.1	7.6	3.0	1.282.7	1.195.8	190.7	601.2	504.6	96.6	378.4	25.5	86.9	17.0			
Central Giro Institutions³⁾ +)																					
1966 Dec.	1.136.4	1.117.7	1.017.7	18.7	1.040.8	1.040.8	517.7	—	3.262.9	3.233.3	399.4	2.674.0	2.593.1	80.9	158.6	1.3	29.6	40.3			
1967 Sep.	1.047.7	962.7	962.7	85.0	1.678.2	1.678.2	685.4	—	3.716.7	3.629.9	460.0	3,097.9	3,004.3	93.6	137.8	2.2	18.8	8.2			
Oct.	1.136.4	971.4	971.4	65.0	1.670.8	1.670.8	654.4	—	3.718.4	3.699.0	409.4	3,156.8	3,052.3	104.5	130.7	2.1	19.4	8.2			
Nov.	1.024.7	959.7	959.7	65.0	1.661.7	1.661.7	670.4	—	3.802.5	3.783.5	415.1	3,226.5	3,119.9	106.6	140.1	1.8	19.0	8.1			
Savings Banks																					
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	15.180.5	1,455.9	13,713.1	13,667.1	46.0	9.5	2.0	3.4	—			
1967 Sep.	16.7	16.2	16.0	—	632.3	632.3	429.3	—	18,640.0	18,636.6	1,807.0	16,818.7	16,750.1	68.6	8.7	2.2	3.4	—			
Oct.	16.7	16.7	16.5	—	661.0	661.0	437.8	—	19,105.9	19,102.5	1,765.0	17,326.5	17,276.8	49.7	8.8	2.2	3.4	—			
Nov.	16.7	16.7	16.5	—	682.2	682.2	457.7	—	19,481.7	19,478.3	1,784.3	17,683.0	17,625.7	57.3	8.8	2.2	3.4	—			
Private and Public Mortgage Banks																					
1966 Dec.	—	—	—	—	89.5	89.5	47.2	—	1,010.7	1,009.7	770.7	236.7	211.5	25.2	0.5	1.8	1.0	—			
1967 Sep.	—	—	—	—	130.1	130.1	48.0	—	1,066.4	1,065.7	804.2	259.2	235.3	23.9	0.5	1.8	0.7	—			
Oct.	—	—	—	—	130.1	130.1	49.4	—	1,058.5	1,057.8											

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds						Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations	
	Total	Federal Government				Länder	Total	Federal Government	Federal Railways and Postal Administration	Länder	Total	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ²⁾		
		Total	Mobilisation paper ³⁾	Other paper	Federal Railways and Postal Administration							Post-currency-reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt ⁴⁾	Post-currency-reform in-debtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt ⁵⁾	Post-currency-reform in-debtedness	Ex-ternal bonds	Post-currency-reform in-debtedness		Ex-ternal bonds
All Banking Groups																				
1956	1.789.0	1.126.0 ⁶⁾	1.126.0 ⁶⁾	—	457.9	—	—	—	—	1.558.3	445.1	499.9	547.5	65.8	—	—	—	—	—	
1957	5.710.3	4.037.0 ⁶⁾	4.037.0 ⁶⁾	—	1.050.0	—	—	—	—	1.517.1	204.7	509.8	683.4	119.2	—	—	—	—	—	
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	431.0	1.271.6	897.1	143.7	—	—	—	—	—	
1959 ⁷⁾	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	655.9	327.1	307.8	3.276.1	98.8	610.2	1.442.3	21.0	919.0	36.6	133.2	15.0	—	
1959 ⁷⁾	4.498.3	3.146.8	2.940.0	206.8	1.015.7	335.8	658.6	329.1	308.5	3.307.2	102.0	610.7	1.462.5	21.0	924.1	36.6	135.3	15.0	—	
1960	5.622.6	4.471.0	4.127.8	343.2	992.7	158.9	471.5	228.9	225.6	3.061.7	146.3	596.0	1.259.0	36.8	856.2	27.8	125.7	13.9	1.2	
1961	5.418.9	4.390.0	4.233.8	156.2	949.6	79.3	702.4	251.8	437.3	3.359.9	257.4	615.0	1.457.2	37.9	816.0	30.6	134.5	11.3	2.4	
1962 ⁸⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	3.958.1	433.7	668.9	1.827.9	42.9	808.3	28.2	138.5	9.7	0.7	
1962 ⁸⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	3.959.5	433.9	668.9	1.829.2	42.9	808.2	28.2	138.5	9.7	0.7	
1963	5.942.4	4.476.5	4.159.9	316.6	1.446.8	19.1	767.5	158.2	609.3	4.344.2	746.6	711.1	1.988.1	54.4	714.9	23.5	99.0	6.6	0.9	
1964	3.707.7	2.348.9	2.051.9	297.0	1.347.7	11.1	1.061.2	395.3	665.9	5.257.6	1.072.2	725.2	2.390.5	55.9	854.6	25.0	124.0	10.2	1.9	
1965	3.199.7	1.799.5	677.8	1.115.7	1.264.0	142.2	923.8	264.3	659.5	5.660.0	1.252.0	748.0	2.408.3	55.0	1.033.3	22.5	131.8	9.1	2.9	
1966 Dec.	4.096.5	2.664.3	707.8	1.956.5	1.251.8	180.4	1.044.5	419.0	595.4	5.585.8	1.381.5	719.3	2.175.1	60.6	1.088.7	30.0	120.4	10.2	0.2	
1967 Jan.	5.680.4	4.205.2	1.613.7	2.591.5	1.295.7	179.5	2.074.4	811.6	936.0	5.714.2	1.380.4	727.2	2.260.3	61.8	1.107.4	29.9	146.4	0.8	0.5	
1967 Feb.	6.101.6	4.621.5	1.539.4	3.082.1	1.303.5	176.6	2.205.3	852.5	1.020.1	5.734.6	1.379.8	755.5	2.268.1	63.6	1.093.8	29.9	143.0	0.9	8.1	
1967 March	6.405.1	4.902.8	1.627.5	3.275.3	1.326.4	175.9	2.265.7	883.7	1.038.3	5.859.7	1.433.2	746.3	2.322.6	61.8	1.121.6	29.7	143.6	0.9	0.1	
1967 April	7.098.8	5.652.6	1.612.6	4.040.0	1.271.2	175.0	2.185.5	903.3	937.4	6.448.8	1.512.9	739.9	2.361.4	60.0	1.139.8	29.5	147.4	0.9	0.5	
1967 May	7.473.9	6.079.4	1.663.1	4.416.3	1.258.0	136.5	2.423.0	1.126.9	913.3	6.163.9	1.557.0	737.5	2.428.0	59.4	1.198.0	29.1	154.1	0.8	0.1	
1967 June	6.425.7	5.027.0	1.253.4	3.773.6	1.262.0	136.7	2.368.2	1.100.3	884.1	5.824.8	1.599.5	726.8	2.464.6	58.8	1.212.2	29.2	156.9	0.8	0.4	
1967 July	7.052.1	5.670.5	1.333.4	4.337.1	1.244.7	136.9	2.696.8	1.338.3	976.0	6.641.8	1.739.1	747.4	2.501.6	57.5	1.410.4	29.2	155.8	0.8	6.0	
1967 Aug.	8.232.9	6.837.3	1.369.9	5.467.4	1.258.5	137.1	3.050.2	1.574.8	1.091.6	7.383.8	1.913.7	747.3	2.561.8	58.3	1.435.1	29.3	159.8	0.8	0.1	
1967 Sep.	8.102.0	6.733.4	1.347.7	5.385.7	1.231.7	136.9	3.010.7	1.515.4	1.112.2	7.076.0	1.957.9	753.0	2.608.1	59.4	1.482.5	29.5	164.8	0.8	1.1	
1967 Oct.	8.994.3	7.604.0	2.457.5	5.146.5	1.185.4	204.9	3.347.7	1.712.0	1.252.4	7.376.2	1.851.8	753.9	2.386.8	60.0	1.488.8	29.1	165.0	0.8	0.0	
1967 Nov.	10.164.2	8.780.3	3.206.3	5.574.0	1.179.8	204.1	3.476.9	1.844.8	1.199.4	8.867.2	1.898.8	751.3	2.365.0	60.4	1.596.2	28.5	166.1	0.9	0.3	
1967 Dec. ⁹⁾	9.860.8	8.273.2	1.512.7	6.760.5	1.383.2	204.4	3.354.3	1.757.8	1.163.2	6.802.8	...	...	...	...	...	...	...	...	...
Commercial Banks⁵⁾																				
1966 Dec.	1.604.8	1.319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	1.560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	0.9	0.2	
1967 Sep.	2.947.6	2.739.6	318.7	2.420.9	206.0	2.0	892.4	601.8	281.3	1.840.5	423.1	623.8	376.0	48.7	284.5	29.1	54.6	0.7	1.1	
1967 Oct.	3.133.8	2.887.8	469.7	2.418.1	205.0	41.0	986.5	643.1	334.0	1.684.5	364.7	624.4	315.9	45.6	254.4	28.8	49.9	0.8	0.0	
1967 Nov.	3.421.9	3.208.0	799.7	2.408.3	173.8	40.1	1.035.8	720.5	305.9	1.750.9	376.5	622.1	340.5	45.6	281.1	28.4	56.0	0.7	0.3	
Big Banks⁶⁾ +)																				
1966 Dec.	1.510.2	1.273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4	—	—	
1967 Oct.	2.780.7	2.597.8	314.0	2.283.8	182.9	—	287.8	175.8	112.0	552.5	102.4	300.6	85.7	7.9	40.7	5.2	10.0	—	0.5	
1967 Sep.	2.903.7	2.695.8	415.0	2.280.8	181.9	26.0	364.2	224.2	140.0	512.8	90.2	298.4	77.8	6.3	26.5	5.1	8.5	—	0.0	
1967 Nov.	3.052.3	2.875.8	615.0	2.260.8	150.5	26.0	366.3	234.0	132.3	522.2	95.1	293.7	81.8	6.3	30.9	5.4	9.0	—	0.3	
State, Regional and Local Banks +)																				
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	0.6	0.2	
1967 Sep.	166.1	141.8	4.7	137.1	22.3	2.0	583.6	408.2	166.7	1.026.1	252.6	238.1	245.4	35.2	195.3	20.8	38.2	0.5	0.6	
1967 Oct.	229.3	192.0	54.7	137.3	22.3	15.0	597.2	400.7	187.7	938.1	218.1	237.7	204.6	33.6	187.1	20.6	35.8	0.6	—	
1967 Nov.	368.7	332.2	184.7	147.5	22.4	14.1	647.9	470.9	168.2	986.6	224.5	237.8	222.5	33.8	206.1	19.9	41.5	0.5	—	
Private Bankers +)																				
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8	0.3	—	
1967 Sep.	0.2	—	—	—	0.2	—	19.8	16.7	2.5	209.3	38.9	84.3	33.5	5.5	39.1	3.1	4.7	0.2	—	
1967 Oct.	0.2	—	—	—	0.2	—	23.9	17.2	6.1	184.7	29.3	87.5	23.5	5.6	30.9	3.1	4.6	0.2	—	
1967 Nov.	0.3	—	—	—	0.3	—	20.5	14.6	5.3	190.7	29.1	89.7	25.0	5.5	33.6	3.1	4.5	0.2	—	
Central Giro Institutions⁷⁾																				
1966 Dec.	1.117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	0.0	
1967 Sep.	962.7	300.0	—	300.0	542.7	120.0	992.8	302.4	342.2	348.2	460.0	104.4	45.0	178.7	3.4	116.2	—	12.3	0.0	
1967 Oct.	971.4	311.0	—	311.0	532.4	128.0	1.016.4	330.7	337.5	348.2	409.4	77.1	45.0	142.2	3.5	128.8	—	12.8	0.0	
1967 Nov.	959.7	326.6	—	326.6	505.1	128.0	991.3	316.1	327.1	348.1	415.1	75.2	45.0	134.9	3.4	144.8	—	11.8	0.0	
Savings Banks																				
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	0.0	—	
1967 Sep.	16.2	1.2	0.2	1.0	—	15.0	205.0	133.8	66.8	1.807.0	427.3	3.5	724.7	0.1	595.8	—	55.5	0.1	—	
1967 Oct.	16.7	1.2	0.2	1.0	—	15.5	223.2	156.6	64.2	1.765.0	412.2	3.5	676.9	0.1	613.5	—	58.7	0.1	—	
1967 Nov.	16.7	1.2	0.2	1.0	—	15.5	224.5	160.7	61.4	1.784.3	407.6	3.5	661.9	0.1	652.2	—	58.9	0.1	—	
Private and Public Mortgage Banks																				
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	—	—	
1967 Sep.	—	—	—	—	—	—	82.1	47.1	35.0	804.2	228.2	72.3	343.9	0.7	156.7	0.1	2.3	—	—	
1967 Oct.	—	—	—	—	—	—	80.8	48.5	32.3	766.4	213.3	72.3	312.6	0.7	166.1	0.1	1.3	—	—	
1967 Nov.	—	—	—	—	—	—	97.1	63												

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) *)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 2)	Medium-sized personal loans 3)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) *)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 2)	Medium-sized personal loans 3)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 8)					
1953	1,500.3	.	—	—	.	1962 Dec.	150.6	..	3.5	5.3	33.3
1954	1,913.6	.	—	—	.	1963 Dec.	144.0	..	2.0	7.7	38.2
1955	2,629.7	.	—	—	.	1964 Dec.	114.6	..	2.0	13.0	83.3
1956	2,869.0	.	—	—	.	1965 Dec.	137.3	..	2.2	18.0	105.7
1957	3,957.6	.	—	—	.	1966 Dec.	133.9	..	2.4	13.7	135.5
1958	3,314.9	.	—	—	.	1967 Aug.	108.7	..	2.4	11.1	123.6
1959 2)	3,973.7	.	868.4	—	.	Sep.	107.0	..	2.4	11.5	127.4
1959 3)	4,027.8	.	886.8	—	.	Oct.	104.7	..	2.5	11.5	118.3
1960	4,875.3	.	1,146.0	—	.	Nov.	103.1	..	2.5	11.4	116.3
1961	5,468.9	.	1,408.2	—	.	Savings Banks					
1962 4)	4,294.6	1,039.9	1,503.6	765.7	529.8	1962 Dec.	643.1	..	636.2	491.5	134.1
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹²⁾	1,167.4	624.4 ¹³⁾	1963 Dec.	632.8	..	687.7	713.2	118.9
1964	4,247.3 ¹⁴⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1964 Dec.	589.1	..	699.3	860.0	114.7
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1966 Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	1966 Dec.	505.8	..	660.7	1,108.6	113.1
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	1967 Aug.	445.2	..	668.7	1,147.1	105.4
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Sep.	440.5	..	674.4	1,154.1	107.8
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	Oct.	437.6	..	681.6	1,162.0	109.2
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	Nov.	433.6	..	694.8	1,170.8	108.7
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	1962 Dec.	196.6	..	146.5	101.9	137.4
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	1963 Dec.	195.8	..	187.5 ¹⁵⁾	125.8	135.7
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	1964 Dec.	204.0	..	199.7	150.6	139.7
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	1965 Dec.	207.7	..	205.2	197.6	135.7
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	1966 Dec.	200.5	..	210.5	230.0	129.2
Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	1967 Aug.	192.3	..	214.1	242.4	123.0
Oct.	3,801.5 ¹⁶⁾	1,569.6	1,631.3	2,414.2	647.4	Sep.	192.9	..	216.8	238.9	122.7
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	Oct.	191.7	..	216.6	242.3	121.9
						Nov.	190.9	..	218.9	245.6	121.4
Commercial Banks 7)						Credit Cooperatives (Raiffeisen) 2)					
1962 Dec.	279.9	..	686.1	117.7	289.2	1962 Dec. ⁴⁾	55.2	..	31.3	49.1	34.5
1963 Dec.	273.3	..	691.1	259.2	309.6	1963 Dec.	66.2	..	37.0	61.3	38.4
1964 Dec.	278.1	..	699.1	382.8	321.1	1964 Dec.	61.9	..	41.6	74.9	37.5
1965 Dec.	332.1	..	702.1	603.2	478.6	1965 Dec.	63.9	..	47.2	87.2	37.3
1966 Dec.	324.0	..	663.8	771.8	395.8	1966 Dec.	59.2	..	51.8	92.5	34.9
1967 Aug.	279.3	..	671.1	861.6	316.8	1967 Aug.	59.8	..	50.7	97.0	33.9
Sep.	256.4 ¹⁵⁾	..	672.6	878.2	313.0	Sep.	58.2	..	53.4	99.0	32.4
Oct.	253.6	..	676.6	898.7	303.1	Oct.	57.5	..	53.9	99.5	32.3
Nov.	254.2	..	680.6	914.4	314.8	Nov.	58.3	..	54.0	102.8	33.1
Big Banks 9) +)						Instalment Credit Institutions					
1962 Dec.	33.0	..	562.8	79.3	102.7	1962 Dec.	2,953.6	1,039.9	..	..	72.3
1963 Dec.	11.1	..	562.0	178.7	94.7	1963 Dec.	3,017.1 ¹¹⁾	1,145.4	..	..	156.9 ¹³⁾
1964 Dec.	9.8	..	566.9	265.8	115.4	1964 Dec.	2,980.8 ¹²⁾	1,304.0 ¹⁴⁾	139.2
1965 Dec.	25.5	..	572.9	419.5	196.1	1965 Dec.	3,110.9	1,493.4	..	..	149.4
1966 Dec.	36.9	..	534.1	519.6	139.1	1966 Dec.	3,052.2	1,533.4	..	..	145.0
1967 Aug.	32.8	..	535.6	571.1	81.9	1967 Aug.	2,732.9	1,564.7	..	..	122.2
Sep.	42.7 ¹⁶⁾	..	537.2	582.0	89.4	Sep.	2,702.6	1,565.6	..	..	119.5
Oct.	42.4	..	541.6	596.0	87.4	Oct.	2,742.0 ¹⁶⁾	1,569.6	..	..	115.5
Nov.	42.2	..	544.2	607.6	91.6	Nov.	2,724.6	1,615.4	..	..	115.0
State, Regional and Local Banks +)						All Other Groups 9)					
1962 Dec.	208.0	..	104.1	34.6	167.6	1962 Dec.	15.4	..	0.0	0.3	1.0
1963 Dec.	218.4	..	108.3	74.0	182.1	1963 Dec.	16.4	..	0.0	0.1	0.8
1964 Dec.	232.4	..	111.2	111.7	176.5	1964 Dec.	18.6	..	0.0	0.2	1.6
1965 Dec.	266.2	..	109.6	173.3	235.2	1965 Dec.	20.7	..	0.0	0.3	1.2
1966 Dec.	248.8	..	110.9	236.2	213.6	1966 Dec.	19.5	..	0.0	0.3	1.6
1967 Aug.	207.9	..	120.5	274.5	181.2	1967 Aug.	14.6	..	0.0	0.3	1.4
Sep.	173.3 ¹⁷⁾	..	120.4	279.8	176.4	Sep.	14.2	..	0.0	0.3	1.4
Oct.	170.7	..	119.8	285.9	174.2	Oct.	14.6	..	0.0	0.3	1.4
Nov.	170.1	..	121.3	289.9	171.8	Nov.	13.6	..	0.0	0.3	1.3
Private Bankers +)											
1962 Dec.	37.9	..	17.5	2.6	15.9						
1963 Dec.	40.3	..	19.4	5.3	20.1						
1964 Dec.	32.9	..	19.6	4.7	16.2						
1965 Dec.	36.5	..	18.2	9.4	24.6						
1966 Dec.	35.2	..	17.6	14.8	23.7						
1967 Aug.	32.1	..	13.8	14.6	21.9						
Sep.	33.7	..	13.8	15.0	21.2						
Oct.	33.9	..	14.0	15.4	21.2						
Nov.	33.6	..	14.1	16.0	22.0						

*) 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 16) 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".

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motor-cycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
1966 3rd qtr.	1,134.4	65.1	81.5	81.9	44.4	126.4	106.5	135.9	298.6	36.5	32.1	30.2	95.3	944.6
4th qtr.	1,274.5	62.5	68.1	73.9	47.2	234.5	131.2	167.6	248.1	50.4	26.9	32.6	131.5	943.2
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	135.7	233.5	33.5	31.7	31.9	99.1	763.1
2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
3rd qtr.	1,109.6	57.8	65.1	74.0	35.7	125.0	93.2	163.7	257.8	33.0	50.7	36.8	116.8	759.3
Average amount of credit in DM														
1966 3rd qtr.	1,280	19,736	14,477	5,584	6,727	400	599	1,371	3,605	739	1,085	2,270	1,087	5,401
4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325
3rd qtr.	1,146	17,591	14,189	5,077	6,312	342	530	1,413	3,349	621	1,192	2,266	1,252	5,337

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

4. Consumer Credit^{*)}

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans				Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans	
All Banking Groups ¹⁾																	
1963 Dec.	7,159.8 ¹⁾	6,643.6 ²⁾	2,414.5 ³⁾	1,083.7	1,602.8 ⁴⁾	900.8 ⁵⁾	641.8 ⁶⁾	516.2 ⁶⁾	1963 Dec.	93.8	89.5	80.2	..	2.0	4.2	3.1	4.3
1964 Dec.	7,848.9	7,232.9	2,424.8 ⁸⁾	1,255.7 ⁹⁾	1,635.7	1,164.5	752.2	616.0	1964 Dec.	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	1965 Dec.	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1966 Dec.	9,226.7 ¹⁰⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ¹¹⁾	1966 Dec.	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6
1967 June	9,296.9	8,326.2	2,232.8	1,460.7	1,577.5	1,961.2	1,094.0	970.7	1967 June	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1
1967 Sep.	9,386.1 ¹²⁾	8,378.8 ¹³⁾	2,143.9 ¹⁴⁾	1,482.4	1,614.7	2,032.4	1,105.4	1,007.3	1967 Sep.	72.2	58.2	43.0	..	2.3	7.0	5.9	14.0
Commercial Banks																	
1963 Dec.	1,265.0 ⁵⁾	1,126.2	166.0	..	690.6	230.7	38.9	138.8 ⁶⁾	1963 Dec.	2,224.4	2,012.5	392.0	..	685.9	502.3	432.3	211.9
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	1964 Dec.	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	1965 Dec.	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	1966 Dec.	2,935.3 ¹⁸⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ¹⁹⁾
1967 June	1,919.9	1,716.3	146.9	..	656.1	780.8	132.5	203.6	1967 June	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
1967 Sep.	1,972.0 ¹⁴⁾	1,739.1 ¹⁵⁾	121.4 ¹⁶⁾	..	672.0	823.7	122.0	232.9	1967 Sep.	3,043.7	2,563.1	267.4	..	671.4	893.4	730.9	480.6
Big Banks ⁵⁾ +)																	
1963 Dec.	776.9 ⁵⁾	740.9	2.2	..	562.0	161.3	15.4	36.0 ⁶⁾	1963 Dec.	701.4	590.5	167.3	..	187.8 ⁴⁾	111.2 ²⁾	124.2 ⁴⁾	110.9
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	1964 Dec.	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	1965 Dec.	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	1966 Dec.	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5
1967 June	1,128.8	1,064.7	1.5	..	524.3	517.2	21.7	64.1	1967 June	956.4	762.6	169.1	..	210.2	217.0	166.3	193.8
1967 Sep.	1,184.5 ¹²⁾	1,113.8 ¹³⁾	12.0 ¹⁴⁾	..	537.1	544.8	19.9	70.7	1967 Sep.	976.6	778.3	167.4	..	216.5	217.9	176.5	198.3
State, Regional and Local Banks +)																	
1963 Dec.	416.9	333.5	141.3	..	107.8	64.6	19.8	83.4	1963 Dec.	232.1	183.4	53.5	..	36.5	52.2	41.2	48.7
1964 Dec.	497.3	400.9	162.1	..	111.1	101.8	25.9	96.3	1964 Dec.	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	643.9	534.7	169.9	..	108.8	156.9	99.1	109.2	1965 Dec.	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0	1966 Dec.	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
1967 June	713.5	595.8	124.5	..	117.0	249.6	104.7	117.7	1967 June	331.1	254.3	50.8	..	51.2	87.6	64.7	76.8
1967 Sep.	702.8 ¹²⁾	562.6 ¹³⁾	84.5 ¹⁴⁾	..	119.9	263.1	95.1	140.2	1967 Sep.	339.1	259.4	49.8	..	52.5	90.1	67.0	79.7
Private Bankers +)																	
1963 Dec.	64.5	45.5	19.5	..	19.4	4.2	2.4	19.0	1963 Dec.	2,642.3 ⁷⁾	2,640.8 ⁷⁾	1,555.5 ⁷⁾	1,083.7	..	..	..	1.6
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	1964 Dec.	2,850.4	2,848.5	1,591.9 ⁹⁾	1,255.7 ⁹⁾	0.9
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	1965 Dec.	3,109.3	3,107.4	1,674.9	1,431.4	..	..	..	1.1
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	1966 Dec.	3,070.4	3,068.9	1,614.7	1,452.4	..	..	..	1.8
1967 June	67.4	47.7	17.6	..	13.6	12.8	3.7	19.7	1967 June	3,007.5	3,006.3	1,543.5	1,460.7	..	..	..	2.1
1967 Sep.	72.2	52.2	19.7	..	13.8	14.5	4.2	20.0	1967 Sep.	2,981.1	2,979.6	1,494.9	1,482.4	..	..	..	2.3
Specialised Commercial Banks +)																	
1963 Dec.	6.7	6.3	3.0	..	1.4	0.6	1.3	0.4	1963 Dec.	0.8	0.7	..	..	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	1964 Dec.	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1965 Dec.	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1966 Dec.	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 June	10.2	8.1	3.3	..	1.2	1.2	2.4	2.1	1967 June	1.4	1.0	..	..	0.0	0.3	0.7	0.4
1967 Sep.	12.5	10.5	5.2	..	1.2	1.3	2.8	2.0	1967 Sep.	1.4	1.1	..	..	0.0	0.3	0.8	0.3
All Other Groups ⁴⁾																	

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

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

Millions of DM

End of month	Number of institutions ²⁾	Lending					Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits	
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7	
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6	
Sept.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9	
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0	
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5	
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1	
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0	
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4	
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3	
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5	
Sept.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6	
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3	
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3	
June	8,937	16,585.1	8,203.9	546.2	7,837.0	22,147.4	4,668.4	17,479.0	
Sept.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	5,181.8	17,966.4	

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

6. Debits to Accounts of Non-Bank Customers¹⁾

Millions of DM

Month		Debits	Month		Debits
1964 Jan.	153,606.2	1966 Jan.	187,799.3	1967 Jan.	202,630.3
Feb.	135,605.9	Feb.	171,300.5	Feb.	185,029.9
March	148,827.0	March	206,836.9	March	205,096.8
April	156,281.6	April	184,433.5	April	190,149.8
May	142,658.1	May	188,602.0	May	201,155.9
June	168,300.0	June	199,766.4	June	218,039.1
July	171,774.1	July	201,194.0	July	210,381.5
Aug.	153,782.3	Aug.	207,760.5	Aug.	209,806.4
Sept.	166,717.2	Sept.	205,748.0	Sept.	210,551.5
Oct.	165,485.3	Oct.	203,016.3	Oct.	215,134.0
Nov.	166,668.7	Nov.	197,008.2	Nov.	214,985.7
Dec.	204,852.7	Dec.	240,096.5		
1965 Jan.	165,308.8	1967 Jan.	202,630.3		
Feb.	158,194.4	Feb.	185,029.9		
March	180,877.0	March	205,096.8		
April	166,610.1	April	190,149.8		
May	166,098.6	May	201,155.9		
June	181,554.8	June	218,039.1		
July	184,165.4	July	210,381.5		
Aug.	173,303.8	Aug.	209,806.4		
Sept.	182,225.1	Sept.	210,551.5		
Oct.	176,659.3	Oct.	215,134.0		
Nov.	186,186.0	Nov.	214,985.7		
Dec.	234,642.8				

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

7. Lending to Non-Bank Customers classified by Purposes or Borrowers^{*)} (Millions of DM)

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credit to:														Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Unclassifiable credits ⁷⁾
		Industries and handicrafts	Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ²⁾												
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																								
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183				
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220				
1952	19,257	10,139	857	177	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290				
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302				
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410				
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾				
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100				
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137				
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114				
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116				
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134				
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹¹⁾	182				
1962 ¹²⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151				
1963 ¹³⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,595	431	4,903	1,949	151				
1964	54,052 ¹⁴⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,114	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ¹⁵⁾	214				
1965	59,725	27,218	2,682	707	2,562	4,853	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149				
1966	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159				
1966 Dec.	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196				
1967 March	69,795	34,447	3,849	605	2,797	6,816	2,258	1,768	3,988	4,070	4,867	2,183	245	19,304	703	2,304	808	7,768	1,869	161				
June	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,676	224				
Sept.	72,259	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	784	2,435	910	8,024	1,568	318				
Medium and long-term lending																								
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807				
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838				
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784				
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709				
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650				
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588				
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526				
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁰⁾	812	457				
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	936	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422				
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	363				
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345				
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274				
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,												

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
All Banking Groups													
1949	13,759.1 ⁵⁾	.	.	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	.	.	.
1950	17,981.6 ⁶⁾	.	.	9,657.6	8,068.8	1,588.8	4,213.3	2,476.4	1,736.9	4,110.7	.	.	.
1951	22,532.9	.	.	11,601.5	9,893.9	1,707.6	5,843.7	3,455.8	2,387.9	5,087.7	.	.	.
1952	28,084.9	.	.	12,446.1	10,611.4	1,834.7	8,057.5	4,759.0	3,298.5	7,581.3	.	.	.
1953	35,336.3	.	.	13,523.4	11,546.5	1,976.9	10,268.4	5,762.6	4,505.8	11,546.5	.	.	.
1954	43,333.5	.	.	15,991.7	13,844.7	2,147.0	12,117.2	6,146.2	4,971.0	17,224.6	.	.	.
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,627.7	4,539.5	21,373.5	19,708.0	1,665.5	1,616.7
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	1,616.7	1,710.7
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	1,710.7	2,113.5
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,892.5
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	3,075.8
1959 4)	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8
1960 4)	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961	118,344.1 ⁷⁾	99,707.0 ⁸⁾	18,637.1	36,489.4 ⁹⁾	32,045.7 ⁹⁾	4,443.7	21,430.3 ⁹⁾	11,894.7 ⁹⁾	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 5)	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9
1962 5)	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5
1964	166,419.2 ¹⁰⁾	144,088.9	22,330.3 ¹⁰⁾	46,272.4 ¹⁰⁾	40,797.6	5,474.8 ¹⁰⁾	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3
1966 Dec.	208,896.4 ¹¹⁾	185,095.4 ¹¹⁾	23,801.0 ¹¹⁾	49,883.4	44,301.9	5,581.5	31,901.0 ¹¹⁾	21,623.7 ¹¹⁾	10,277.3 ¹¹⁾	127,112.0	116,721.8	2,448.0	7,942.2
1967 Jan.	208,636.4	185,102.4	23,534.0	46,107.6	41,612.4	4,495.2	33,396.5	22,262.3	11,134.2	129,132.3	118,703.7	2,524.0	7,904.6
1967 Feb.	211,839.7	187,521.1	24,318.6	47,256.2	42,358.7	4,897.5	34,041.8	22,586.8	11,455.0	130,541.7	120,028.4	2,547.2	7,966.1
1967 March	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
1967 April	213,659.8	190,033.0	23,626.8	47,234.9	42,728.4	4,506.5	33,949.2	22,839.9	11,109.3	132,475.7	121,920.4	2,544.3	8,011.0
1967 May	216,862.8	191,957.6	24,905.2	48,539.2	43,546.1	5,013.1	35,007.6	23,200.9	11,806.7	133,296.0	122,671.7	2,538.9	8,085.4
1967 June	217,060.9	192,518.2	24,542.7	48,796.6	43,456.4	5,340.2	34,116.9	23,007.2	11,109.7	134,147.4	123,511.4	2,543.2	8,092.8
1967 July	217,912.6	194,139.5	23,773.1	49,026.4	43,372.1	4,654.3	33,925.9	22,886.6	11,039.3	134,960.3	124,331.9	2,548.9	8,079.5
1967 Aug.	221,529.8	196,135.8	25,394.0	50,061.9	44,888.6	5,173.3	35,408.0	23,414.3	11,993.7	136,947.5	125,248.6	2,584.3	8,227.0
1967 Sep.	222,065.7	196,723.0	25,342.7	50,208.9	44,875.4	5,333.5	34,909.3	23,159.1	11,750.2	137,846.1	126,082.7	2,605.8	8,259.0
1967 Oct.	226,000.7	201,087.4	24,913.3	51,134.4	46,198.8	4,935.6	36,096.4	24,403.1	11,693.3	138,769.9	127,846.1	2,639.4	8,284.4
1967 Nov.	229,837.3	204,503.6	25,333.7	53,590.7	48,251.3	5,339.4	36,882.7	25,262.7	11,620.0	139,363.9	128,349.0	2,640.6	8,374.3
1967 Dec. p)	240,883.6	214,094.6	26,789.0	57,558.6	51,104.2	6,454.4	38,649.0	27,161.3	11,487.7	144,676.0	133,075.4	2,753.7	8,846.9
Commercial Banks													
1964 Dec.	52,570.2	45,153.2	7,417.0	20,613.5	18,931.3	1,682.2	17,275.9	12,096.0	5,179.9	14,680.8	13,233.7	892.2	554.9
1965 Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,049.9	648.1
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,692.3	14,315.1	5,377.2	21,662.0	19,939.7	991.4	730.9
1967 Aug.	63,455.3	55,855.3	7,600.0	19,354.5	18,059.1	1,295.4	20,672.1	15,095.8	5,576.3	23,428.7	21,703.8	996.6	728.3
1967 Sep.	63,411.6	55,962.1	7,449.5	19,460.8	18,160.0	1,300.8	20,367.6	14,946.4	5,421.2	23,583.2	21,843.3	1,012.4	727.5
1967 Oct.	65,933.6	58,613.0	7,320.6	20,590.0	19,323.5	1,266.5	21,455.7	16,113.3	5,342.6	23,877.7	22,157.7	1,018.5	711.5
1967 Nov.	67,316.4	59,948.7	7,367.7	20,951.5	19,659.3	1,292.2	22,350.4	16,988.4	5,362.0	24,014.5	22,275.8	1,025.2	713.5
Big Banks^{o)} +)													
1964 Dec.	28,620.3	25,116.3	3,504.0	11,568.2	10,792.7	775.5	8,663.7	6,225.3	2,438.4	8,388.4	7,425.4	672.9	290.1
1965 Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,303.6	2,243.6	12,425.6	11,368.6	693.0	363.5
1967 Aug.	34,897.2	31,598.7	3,298.5	11,022.1	10,410.5	611.6	10,453.0	8,116.5	2,336.5	13,422.1	12,391.2	680.5	350.4
1967 Sep.	34,448.5	31,345.3	3,103.2	10,766.5	10,236.2	530.3	10,195.1	7,968.7	2,226.4	13,489.2	12,454.3	686.1	346.5
1967 Oct.	36,032.6	32,987.0	3,045.6	11,664.0	11,140.1	523.9	10,719.5	8,541.4	2,178.1	13,649.1	12,622.5	683.0	343.6
1967 Nov.	36,881.8	33,725.9	3,155.9	11,850.8	11,281.1	569.7	11,313.3	9,072.1	2,241.2	13,717.7	12,678.9	693.8	345.0
State, Regional and Local Banks +)													
1964 Dec.	18,785.6	15,146.2	3,639.4	6,875.4	6,004.0	871.4	6,523.8	3,992.9	2,530.9	5,386.4	4,971.9	177.4	237.1
1965 Dec.	20,585.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966 Dec.	22,608.8	18,575.0	4,035.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	245.5	330.1
1967 Aug.	22,715.2	18,851.9	3,863.3	6,413.7	5,772.0	641.7	7,713.9	4,836.8	2,877.1	8,587.6	7,987.2	255.9	344.5
1967 Sep.	23,066.5	19,139.1	3,927.4	6,658.7	5,929.6	729.1	7,736.5	4,886.3	2,850.2	8,671.3	8,056.9	266.3	348.1
1967 Oct.	23,694.7	19,848.9	3,845.8	6,836.8	6,132.4	704.4	8,065.1	5,261.2	2,803.9	8,792.8	8,184.5	270.8	337.5
1967 Nov.	24,167.1	20,384.6	3,782.5	6,924.2	6,258.1	666.1	8,400.4	5,621.9	2,778.5	8,842.5	8,237.3	267.3	337.9
Private Bankers +)													
1964 Dec.	4,038.4	3,832.5	205.9	1,782.7	1,753.4	29.3	1,390.9	1,242.0	148.9	864.8	803.2	33.9	27.7
1965 Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2
1966 Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2
1967 Aug.	4,873.4	4,557.5	315.9	1,658.9	1,626.5	32.4	1,902.8	1,648.1	254.7	1,272.1	1,197.7	41.2	33.2
1967 Sep.	4,851.5	4,553.0	298.5	1,703.0	1,669.8	33.2	1,832.4	1,595.5	236.9	1,311.7	1,245.0	37.9	28.8
1967 Oct.	5,170.6	4,858.5	312.1	1,780.4	1,753.3	27.1	2,059.9	1,800.6	259.3	1,316.1	1,250.0	37.7	28.4
1967 Nov.	5,197.9	4,883.2	314.7	1,844.1	1,805.1	39.0	2,014.8	1,764.5	250.3	1,339.0	1,275.9	37.7	25.4
Specialised Commercial Banks +)													
1964 Dec.	1,126.0	1,058.3	67.7	387.2	381.2	6.0	697.5	635.8	61.7	41.3	33.3	8.0	—
1965 Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1
1966 Dec.	1,398.6	1,293.4	105.2	420.3	407.6	12.7	884.6	795.2	89.4	93.7	78.9	11.7	3.1

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1964 Dec.	77,738.6	67,146.8	10,591.8	14,633.7	12,212.4	2,421.3	3,392.0	1,261.2	2,130.8	59,712.9	52,699.5	973.7	6,039.7
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 Aug.	106,997.7	94,881.8	12,115.9	18,165.6	15,626.1	2,539.5	4,858.3	2,059.1	2,799.2	83,973.8	75,927.1	1,269.5	6,777.2
Sep.	107,319.5	95,213.4	12,106.1	18,057.9	15,509.3	2,548.6	4,747.0	1,993.2	2,753.8	84,514.6	76,433.6	1,277.3	6,803.7
Oct.	108,161.3	96,373.5	11,787.8	17,816.4	15,484.9	2,331.5	4,676.2	2,047.0	2,629.2	85,668.7	77,543.0	1,298.6	6,827.1
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
Central Institutions of Credit Cooperatives⁴⁾													
1964 Dec.	1,012.7	887.1	125.6	435.8	414.7	21.1	435.1	335.5	99.6	141.8	121.0	15.9	4.9
1965 Dec.	1,203.3	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Aug.	1,420.1	1,248.7	171.4	355.1	324.9	30.2	884.4	747.8	136.6	180.6	156.2	19.8	4.6
Sep.	1,388.0	1,209.8	178.2	322.7	285.5	37.2	884.7	748.2	136.5	180.6	158.4	17.7	4.5
Oct.	1,380.8	1,183.6	197.2	305.2	268.1	37.1	895.9	740.4	155.5	179.7	157.2	17.9	4.6
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
Credit Cooperatives (Schulze-Delitzsch)													
1964 Dec.	11,995.2	11,523.8	471.4	3,488.8	3,331.3	157.5	606.8	450.7	156.1	7,899.6	7,583.6	158.2	157.8
1965 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Dec.	16,048.2	15,473.9	574.3	3,971.1	3,798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
1967 Aug.	17,398.9	16,765.4	633.5	4,263.0	4,054.1	208.9	986.4	778.7	207.7	12,149.5	11,750.1	182.5	216.9
Sep.	17,549.6	16,934.9	614.7	4,310.6	4,124.7	185.9	982.9	773.3	209.6	12,256.1	11,856.3	180.6	219.2
Oct.	17,800.7	17,204.5	596.2	4,400.7	4,226.8	173.9	973.5	775.5	198.0	12,426.5	12,014.3	187.9	224.3
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
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1964 Dec.	8,454.8	7,930.5	524.3	1,975.8	1,791.6	184.2	218.6	111.6	107.0	6,260.4	5,966.0	61.3	233.1
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
1967 Aug.	12,297.3	11,549.6	747.7	2,487.6	2,284.3	203.3	351.1	191.8	159.3	9,458.6	8,989.6	83.9	385.1
Sep.	12,373.0	11,615.5	757.5	2,485.1	2,277.9	207.2	352.8	186.6	166.2	9,535.1	9,065.7	85.3	384.1
Oct.	12,534.0	11,770.4	763.6	2,492.2	2,292.2	200.0	359.3	187.7	171.6	9,682.5	9,206.3	84.2	392.0
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
Credit Institutions with Special Functions													
1964 Dec.	879.2	353.9	525.3	311.4	231.2	80.2	556.4	112.2	444.2	11.4	9.6	0.9	0.9
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Aug.	1,368.2	795.7	572.5	285.5	223.0	62.5	1,061.0	552.0	509.0	21.7	18.7	2.0	1.0
Sep.	1,467.3	812.4	654.9	369.5	209.5	160.0	1,076.2	582.3	493.9	21.6	18.5	2.1	1.0
Oct.	1,385.5	818.1	567.4	267.9	209.1	58.8	1,096.0	588.4	507.6	21.6	18.5	2.1	1.0
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
Postal Cheque and Postal Savings Bank Offices													
1964 Dec.	8,003.4	7,640.3	363.1	2,807.5	2,444.4	363.1	—	—	—	5,195.9	5,195.9	—	—
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 Aug.	9,472.7	9,133.6	339.1	3,048.5	2,709.4	339.1	—	—	—	6,424.2	6,424.2	—	—
Sep.	9,456.2	9,135.0	321.2	3,027.8	2,706.6	321.2	—	—	—	6,428.4	6,428.4	—	—
Oct.	9,582.8	9,257.2	325.6	3,116.7	2,791.1	325.6	—	—	—	6,466.1	6,466.1	—	—
Nov.	9,776.1	9,422.9	353.2	3,312.7	2,959.5	353.2	—	—	—	6,463.4	6,463.4	—	—
All Other Groups⁶⁾													
1964 Dec.	356.5 ¹⁰⁾	272.0	84.5 ¹⁰⁾	213.9 ¹⁰⁾	198.1	15.8 ¹⁰⁾	138.7	70.1	68.6	3.9	3.5	0.3	0.1
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹¹⁾	578.9 ¹¹⁾	156.4 ¹¹⁾	88.8	77.3	11.5	641.0 ¹¹⁾	496.3 ¹¹⁾	144.7 ¹¹⁾	5.5	5.0	0.3	0.2
1967 Aug.	766.4	543.0	223.4	80.2	67.2	13.0	679.6	469.4	210.2	6.6	6.1	0.3	0.2
Sep.	801.7	559.1	242.6	100.4	76.8	23.6	694.6	475.8	218.8	6.7	6.2	0.3	0.2
Oct.	771.8	527.8	244.0	82.4	61.7	20.7	682.7	459.6	223.1	6.7	6.2	0.3	0.2
Nov.	759.9	550.2	209.7	93.6	71.3	22.3	659.5	472.3	187.2	6.8	6.3	0.3	0.2

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

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾			
		1 month to less than 6 months						6 months and over									
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾		Monies at fixed period	Monies at notice		
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities			Business enterprises and individuals	Public authorities
All Banking Groups																	
1949	2,108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	143.7	199.4	450.5	115.3	.	.		
1950	4,213.3	1,370.5	1,190.1	731.7	695.3	638.8	494.8	1,105.9	546.8	400.0	322.7	705.9	224.1	.	.		
1951	5,843.7	2,147.3	1,524.0	1,076.4	862.2	1,070.9	661.8	1,308.5	863.9	585.0	464.3	723.5	399.6	.	.		
1952	8,057.5	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1953	10,268.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1954	10,117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10,155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12,025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15,585.2	4,292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8	.	.		
1958	16,647.6	3,852.4	2,862.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	.	.		
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	.	.		
1959 ⁷⁾	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1	.	.		
1960 ⁷⁾	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	.	.		
1961	21,430.3 ¹¹⁾	4,269.2 ¹¹⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹¹⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	.	.		
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	.	.		
1962 ⁹⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3	.	.		
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	.	.		
1964	25,934.8	5,636.5	3,935.5	2,563.5	2,728.5	3,074.0	1,207.0	10,540.3	8,822.5	3,274.9	1,400.1	7,265.4	4,422.4	.	.		
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	9,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4		
1966 Dec.	31,901.0 ¹⁴⁾	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.0 ¹⁴⁾	4,919.0 ¹⁴⁾	4,383.5	1,627.8	8,136.4 ¹⁴⁾	3,292.1 ¹⁴⁾	2,231.2 ¹⁵⁾	1,451.2 ¹⁴⁾	30,372.6 ¹⁴⁾	1,528.4
1967 Jan.	33,396.5	9,266.8	5,840.3	.	.	.	.	12,995.5	5,293.9	.	.	8,701.6	3,179.8	3,350.8	1,451.2	31,779.0	1,539.6
1967 Feb.	33,396.5	9,266.8	5,840.3	.	.	.	.	13,110.2	5,447.9	.	.	8,701.6	3,179.8	3,350.8	1,451.2	31,779.0	1,539.6
1967 March	34,041.8	9,476.6	6,007.1	.	.	.	.	13,303.0	5,441.4	4,668.8	1,608.6	8,634.2	3,832.8	2,349.0	1,451.6	32,540.1	1,501.7
1967 April	33,949.2	9,193.2	5,468.9	.	.	.	.	13,646.7	5,640.4	.	.	8,774.7	3,830.1	2,408.7	1,356.0	32,471.1	1,478.1
1967 May	35,007.6	9,161.9	5,815.4	.	.	.	.	14,039.0	5,991.3	.	.	8,774.7	3,830.1	2,408.7	1,356.0	33,527.8	1,478.9
1967 June	34,116.9	8,734.6	5,071.7	2,692.0	2,803.2	6,042.6	2,268.5	14,272.6	6,038.0	5,497.9	2,207.9	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8	1,419.1
1967 July	33,925.9	8,080.3	5,050.3	.	.	.	.	14,806.3	5,989.0	.	.	8,774.7	3,830.1	2,471.1	1,348.6	32,525.2	1,400.7
1967 Aug.	35,408.0	8,358.8	5,599.9	.	.	.	.	15,055.5	6,133.8	.	.	8,774.7	3,830.1	2,470.9	1,376.5	33,976.5	1,431.5
1967 Sep.	34,909.3	8,357.2	5,593.5	2,222.9	2,692.8	6,134.3	2,900.7	14,801.9	6,156.7	6,155.2	2,313.8	8,646.7	3,842.9	2,372.3	1,338.6	33,481.8	1,427.5
1967 Oct.	36,096.4	9,630.6	5,450.9	.	.	.	.	14,772.5	6,242.4	.	.	8,646.7	3,842.9	2,386.4	1,344.0	34,674.8	1,421.6
1967 Nov.	36,882.7	10,600.7	5,515.3	.	.	.	.	14,662.0	6,104.7	.	.	8,646.7	3,842.9	2,400.3	1,358.2	35,370.5	1,512.2
1967 Dec. ¹⁰⁾	38,649.0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Commercial Banks⁹⁾																	
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8	872.5
1967 Sep.	20,367.6	6,711.0	2,543.8	1,488.2	1,333.4	5,222.8	1,210.4	8,235.4	2,877.4	4,352.3	1,338.1	3,883.1	1,539.3	971.8	317.9	19,616.3	751.3
1967 Oct.	21,455.9	7,855.0	2,488.6	.	.	.	.	8,258.3	2,854.0	.	.	3,883.1	1,539.3	974.2	313.0	20,715.2	740.7
1967 Nov.	22,350.4	8,727.5	2,599.6	.	.	.	.	8,260.9	2,762.4	.	.	3,883.1	1,539.3	975.3	298.4	21,605.0	745.4
Big Banks^{9) +)}																	
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5	338.7
1967 Sep.	10,195.1	4,077.6	1,066.1	760.7	587.5	3,316.9	478.6	3,891.1	1,160.3	2,181.1	594.2	1,710.0	566.1	327.2	73.3	9,957.5	237.6
1967 Oct.	10,719.5	4,697.3	1,037.4	.	.	.	.	3,844.1	1,140.7	.	.	1,710.0	566.1	310.9	69.6	10,477.5	242.0
1967 Nov.	11,313.3	5,234.7	1,134.8	.	.	.	.	3,837.4	1,106.4	.	.	1,710.0	566.1	310.1	64.1	11,073.7	239.6
State, Regional and Local Banks⁺																	
1966 Dec.	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6	417.9
1967 Sep.	7,736.5	1,886.6	1,359.6	515.8	680.8	1,370.8	678.8	2,999.7	1,490.6	1,480.2	609.2	1,519.5	881.4	449.2	240.3	7,332.1	404.4
1967 Oct.	8,065.1	2,206.7	1,312.2	.	.	.	.	3,054.5	1,491.7	.	.	1,519.5	881.4	475.9	237.2	7,665.4	399.7
1967 Nov.	8,400.4	2,525.6	1,330.7	.	.	.	.	3,096.3	1,447.8	.	.	1,519.5	881.4	480.6	227.1	7,990.0	410.4
Private Bankers⁺																	
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1	71.9
1967 Sep.	1,832.4	580.0	66.0	169.8	37.3	410.2	28.7	1,015.5	170.9	555.8	86.4	459.7	84.5	90.5	3.3	1,759.4	73.0
1967 Oct.	2,059.9	791.5	91.0	.	.	.	.	1,009.1	168.3	.	.	459.7	84.5	93.9	4.2	1,991.4	68.5
1967 Nov.	2,014.8	767.9	88.2	.	.	.	.	996.6	162.1	.	.	459.7	84.5	91.2	5.2	1,951.1	63.7
Central Giro Institutions^{□)}																	
1966 Dec.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1	82.8
1967 Sep.	5,803.6	420.0	846.8	157.0	297.9	263.0	548.9	3,033.3	1,503.5	802.7	359.1	2,230.6	1,144.4	589.2	583.5	5,762.3	41.3
1967 Oct.	5,956.8	510.2	930.4	.	.	.	.	2,981.0	1,535.2	.	.	2,230.6	1,144.4	587.3	582.1	5,915.2	41.6
1967 Nov.	5,905.7	618.1	836.6	.	.	.	.	2,927.5	1,523.5	.	.	2,230.6	1,144.4	581.6	602.6	5,864.0	41.7
Savings Banks																	
1966 Dec.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3,759.0	212.9
1967 Sep.	4,747.0	676.0	1,736.2	316.2	972.8	359.8	763.4	1,317.2	1,017.6	464.7	451.2	852.5	566.4	92.2	186.7	4,540.6	206.4
1967 Oct.	4,676.2	746.9	1,559.3	.	.	.	.	1,300.1	1,069.9	.	.	852.5	566.4	93.3	181.4	4,480.4	195.8
1967 Nov.	4,670.9	724.1	1,629.2	.	.	.	.	1,272.8	1,044.8	.	.	852.5	566.4	91.9	185.2	4,369.7	301.2
Central Institutions of Credit Cooperatives^{*)}																	
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7
1967 Sep.	884.7	52.9	43.0	19.5	13.3	33.4	29.7	695.3	93.5	157.5	46.9	537.8	46.6	160.6	14.5	780.7	104.0
1967 Oct.	895.9	62.2	55.4	.	.	.	.	678.2	100.1	.	.	537.8	46.6	161.3	14.4	781.1	114.8
1967 Nov.	827.1	58.2	51.5	.	.	.	.	621.1	96.3	.	.	537.8	46.6	161.5	14.5	723.7	103.4
Credit Cooperatives (Schulze-Delitzsch)																	
1966 Dec.	880.0	231.6	83.0	131.0	45.2	1											

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁹⁾	Amount of savings premiums credited ⁹⁾						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:								
						carrying tax privileges ⁶⁾	entitling to premiums ⁶⁾								
All Banking Groups															
1950	4,110.7	.	.	.	.	274.5	—	—	—	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7
1951	5,087.7	.	.	.	.	611.8	—	—	—	4,110.7	4,068.4	3,224.5	+ 843.9	133.1	5,087.7
1952	7,581.3	.	.	.	.	972.1	—	—	—	6,414.6	6,410.8	4,101.8	+ 2,312.8	180.8	7,581.3
1953	11,546.5	.	.	.	.	1,531.5	—	—	—	9,761.3 ¹⁰⁾	9,761.3 ¹⁰⁾	6,070.2	+ 3,691.5	273.7	11,546.5
1954	17,224.6	.	.	.	.	2,318.6	—	—	—	11,546.5	14,336.5 ¹¹⁾	9,115.8	+ 5,220.7	457.4	17,224.6
1955	21,373.5	14,130.9 ¹²⁾	7,339.7 ¹⁴⁾	.	.	2,524.6	—	—	—	17,224.6	14,717.7 ¹³⁾	11,161.1	+ 3,556.6	592.3	21,373.5
1956	24,275.6	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	.	.	2,917.4	—	—	—	21,373.5	16,525.8	14,423.2	+ 2,102.6	799.5	24,275.6
1957	29,388.3	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	.	.	3,785.3	—	—	—	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3
1958	36,102.2	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	.	.	4,156.8	—	—	—	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2
1959	44,268.4	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	.	.	4,044.7	557.9	86.6	—	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4
1960 ¹⁾	53,113.5	34,739.4 ¹⁴⁾	18,441.1 ¹⁴⁾	.	.	3,216.1	1,407.5	169.0	124.4	45,038.6 ¹⁵⁾	32,996.6	26,810.2	+ 6,186.4	1,981.5	53,113.5
1961	60,424.4	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾	.	.	158.5	2,559.7	392.5	305.2	53,113.5	37,670.2	32,351.1	+ 5,319.1	1,898.8	60,424.4
1962 ¹⁶⁾	69,705.3	.	.	.	.	57.1	1,826.6	279.6	371.9	60,424.4	42,291.4	35,164.0	+ 7,127.4	2,153.5	69,705.3
1963	81,522.2	55,196.9	26,325.3	2,774.3	.	2,817.5	8,269.1	1,089.6	1,229.6	69,873.9 ¹⁵⁾	47,845.5	38,753.3	+ 9,092.2	2,556.1	81,522.2
1964	94,212.0	63,065.8	31,146.2	2,817.5	.	35.6	8,269.1	1,089.6	1,229.6	81,522.2	56,470.2	46,745.6	+ 9,724.6	2,965.2	94,212.0
1965	110,677.6	74,404.4	36,273.2	(656.1) ¹⁷⁾	20,888.0	14,729.1	10,396.0	1,408.3	1,542.3	94,212.0	69,869.7	57,214.7	+ 12,655.0	3,810.6	110,677.6
1966	127,112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	110,680.4 ¹⁸⁾	75,531.8	64,214.3	+ 11,317.5	5,114.1	127,112.0
1966 June	117,050.7	77,739.9	39,310.8	.	22,670.9	16,639.9	11,434.4	1,417.5	1,439.8	116,148.6	6,041.3	5,151.0	+ 890.3	11.8	117,050.7
1966 July	118,273.4	.	.	.	16,420.4	10,928.3	10,928.3	1,378.8	1,330.0	117,050.7	7,415.5	6,204.3	+ 1,211.2	11.5	118,273.4
1966 Aug.	119,261.3	.	.	.	16,722.8	11,056.2	11,056.2	1,384.6	1,368.6	118,273.4	6,314.9	5,338.1	+ 981.3	6.6	119,261.3
1966 Sep.	119,997.0	79,630.2	40,366.8	.	23,215.1	17,151.7	11,289.2	1,396.5	1,455.3	119,261.3	5,861.1	5,133.7	+ 727.4	8.3	119,997.0
1966 Oct.	121,331.0	.	.	.	17,511.5	11,497.4	11,497.4	1,405.5	1,613.8	119,999.8 ¹⁸⁾	6,293.2	4,970.4	+ 1,322.8	8.4	121,331.0
1966 Nov.	121,647.9	.	.	.	17,869.1	12,704.1	11,704.1	1,411.5	1,765.8	121,331.0	5,389.7	5,089.0	+ 300.7	16.2	121,647.9
1966 Dec.	127,112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	121,647.9	7,758.8	7,230.4	+ 527.9	4,936.2	127,112.0
1967 Jan.	129,132.3	.	.	.	19,692.4	12,675.7	12,675.7	1,403.0	1,840.9	127,112.0	8,852.5	7,007.8	+ 1,844.7	177.6	129,132.3
1967 Feb.	130,541.7	.	.	.	19,955.5	12,885.8	12,885.8	1,416.1	1,835.5	129,132.3	6,132.4	4,727.8	+ 1,404.6	4.8	130,541.7
1967 March	131,317.4	85,651.1	45,666.3	.	25,318.5	20,347.8	13,125.4	1,424.1	1,839.5	130,541.7	6,235.2	5,462.5	+ 772.7	3.0	131,317.4
1967 April	132,475.7	.	.	.	20,651.7	13,346.2	13,346.2	1,427.4	1,865.4	131,317.4	6,251.8	5,099.5	+ 1,152.3	6.0	132,475.7
1967 May	133,296.0	.	.	.	21,004.7	13,559.1	13,559.1	1,431.5	1,886.6	132,475.7	6,026.9	5,209.9	+ 817.0	3.3	133,296.0
1967 June	134,147.4	86,762.5	47,384.9	.	25,891.6	13,902.7	13,902.7	1,447.5	1,882.9	133,299.5 ¹⁸⁾	6,493.6	5,654.6	+ 839.0	8.9	134,147.4
1967 July	134,960.3	.	.	.	21,493.3	13,581.4	13,581.4	1,395.0	1,775.5	134,150.6 ¹⁸⁾	7,280.0	6,483.4	+ 796.6	13.1	134,960.3
1967 Aug.	136,059.9	.	.	.	21,075.9	13,470.6	13,470.6	1,399.3	1,689.8	136,059.9	6,778.9	5,687.2	+ 1,091.7	7.9	136,059.9
1967 Sep.	136,947.5	88,809.3	48,138.2	.	26,506.2	13,636.7	13,636.7	1,399.3	1,686.6	136,947.5	6,316.5	5,335.6	+ 980.9	10.7	136,947.5
1967 Oct.	138,769.9	.	.	.	21,993.3	13,851.6	13,851.6	1,399.6	1,719.9	138,769.9	7,311.9	5,499.1	+ 1,812.8	9.6	138,769.9
1967 Nov.	139,363.9	.	.	.	22,288.2	14,063.1	14,063.1	1,403.3	2,288.9	139,363.9	6,285.3	5,705.7	+ 579.6	14.4	139,363.9
1967 Dec. ¹⁹⁾	144,676.0	.	.	.	15,213.4	14,292.2	14,292.2	1,429.2	2,288.9	139,363.9	8,218.8	8,183.1	+ 35.7	5,276.4	144,676.0
Commercial Banks¹¹⁾															
1966	21,662.0	12,313.7	9,348.3	.	5,767.8	3,580.5	2,204.1	848.4	427.3	17,992.5	15,567.2	12,689.9	+ 2,877.3	792.2	21,662.0
1967 Sep.	23,583.2	13,361.9	10,221.3	.	6,193.7	3,844.6	2,446.4	830.6	443.6	23,428.7	1,340.9	1,192.6	+ 148.3	6.2	23,583.2
1967 Oct.	23,887.7	.	.	.	4,084.1	2,488.0	2,488.0	828.7	480.1	23,583.2	1,468.7	1,167.9	+ 300.8	3.7	23,887.7
1967 Nov.	24,014.5	.	.	.	4,138.6	2,534.3	2,534.3	831.6	505.4	23,887.7	1,317.8	1,197.9	+ 119.9	6.9	24,014.5
Big Banks¹²⁾ +)															
1966	12,425.6	7,194.8	5,230.8	.	3,181.7	2,049.1	1,241.4	547.9	256.6	10,294.2	9,863.4	8,150.8	+ 1,712.6	418.8	12,425.6
1967 Sep.	13,486.9	7,812.6	5,674.3	.	3,443.4	2,230.9	1,374.4	522.4	269.3	13,422.1	8,693.8	8,066.9	+ 626.9	1.9	13,486.9
1967 Oct.	13,649.1	.	.	.	2,264.8	1,398.5	1,398.5	531.6	290.2	13,486.9	9,133.3	8,339.3	+ 794.0	2.2	13,649.1
1967 Nov.	13,717.7	.	.	.	2,304.9	1,423.4	1,423.4	535.4	302.8	13,649.1	829.9	763.5	+ 66.4	2.2	13,717.7
State, Regional and Local Banks +)															
1966	7,870.6	4,425.0	3,445.6	.	2,130.9	1,314.7	830.6	254.6	145.6	6,546.1	4,864.1	3,858.2	+ 1,005.9	318.6	7,870.6
1967 Sep.	8,671.3	4,837.7	3,833.6	.	2,272.4	1,561.2	936.0	255.6	149.2	8,587.6	4,070.0	3,265.5	+ 805.5	3.2	8,671.3
1967 Oct.	8,792.8	.	.	.	1,586.8	951.4	951.4	254.6	163.3	8,671.3	466.9	346.4	+ 120.5	1.0	8,792.8
1967 Nov.	8,842.5	.	.	.	1,603.5	970.6	970.6	252.9	174.2	8,792.8	416.4	371.3	+ 45.1	4.6	8,842.5
Private Bankers +)															
1966	1,272.1	646.7	625.4	.	416.9	208.5	126.0	43.6	24.2	1,080.7	784.5	644.6	+ 139.9	51.5	1,272.1
1967 Sep.	1,316.1	665.3	650.8	.	425.2	225.6	128.8	40.3	23.8	1,311.7	60.2	55.9	+ 4.3	0.1	1,316.1
1967 Oct.	1,330.3	.	.	.	222.4	130.9	130.9	40.2	25.3	1,316.1	77.6	63.9	+ 13.7	0.5	1,330.3
1967 Nov.	1,339.0	.	.	.	221.1	133.0	133.0	40.4	27.0	1,330.3	66.4	57.8	+ 8.6	0.1	1,339.0
Savings Banks															
1966	78,812.6	52,558.7	26,253.9	.	13,793.1	12,460.8	8,424.7	444.1	1,210.4	69,364.5	44,763.6	38,582.0	+ 6,181.6	3,266.5	78,812.6
1967 Sep.	84,514.6	56,111.2	28,403.4	.	14,813.0	13,590.4	8,832.5	421.7	1,210.7	83,973.8	3,586.7	3,049.6	+ 537.1	3.7	84,514.6
1967 Oct.	85,668.7	.	.	.	13,816.8	8,969.1	8,969.1	423.8	1,319.5	84,514.6	4,385.5	3,236.2	+ 1,149.3	4.8	85,668.7
1967 Nov.	86,016.9	.	.	.	13,995.2	9,096.7	9,096.7	424.2	1,417.0	85,668.7	3,696.0	3,353.5	+ 342.5	5.7	86,016.9
Credit Cooperatives (Schulze-Delitzsch)															
1966	11,197.1	6,447.0	4,750.1	.	2,708.3	2,041.8	1,258.0	90.1	178.8	9,522.2	6,720.9	5,485.9	+ 1,235.0	439.9	11,197.1
1967 Sep.	12,256.1	7,017.5	5,238.6	.	2,909.4	2,329.2	1,377.9	88.2	182.3	12,149.5	560.9	454.6	+ 106.3	0.3	12,256.1
1967 Oct.	12,426.5	.	.	.	2,373.9	1,400.0	1,400.0	88.9	198.4	12,256.1	637.4	467.3	+ 17		

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}									
	Total	Short-term monies		Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans ³⁾	
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals		Public authorities	Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁴⁾	Other borrowing		Total	among which: Taken from R.L.C. and Berliner Industriebank AG
													Total	among which: Credits available of by customers with credit institutions abroad ⁵⁾		
All Banking Groups																
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8	4,495.3	...	...	1,735.8	5.5	2,797.9	1,515.7
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7	5,056.0	...	...	1,500.3	6.3	3,872.2	2,070.0
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6	12,694.1	7,786.6	4,120.8	6,084.0	15.8	4,907.5	2,413.6		
1953	12,158.1	305.6	65.3	240.1	11,852.5	2,025.7	9,826.8	12,897.6	6,772.3	3,799.1	4,890.2	76.3	6,125.3	2,757.5		
1954	15,965.5 ⁶⁾	140.9	57.2	240.1	15,824.6 ⁶⁾	2,210.5	13,614.1 ⁶⁾	14,921.1	7,185.3	4,140.7	5,126.6	301.8	7,735.8	2,989.3		
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	7,817.1	4,440.9	6,763.5	345.0	9,409.2	3,020.0		
1956	24,523.6 ⁶⁾	371.7	66.6	305.1	24,151.9 ⁶⁾	2,627.2	21,524.7 ⁶⁾	18,198.5	9,181.1	4,884.3	5,073.5	2,743.6	10,381.4	3,140.5		
1957	26,835.5 ⁶⁾	278.0	99.1	178.9	26,557.5 ⁶⁾	2,609.9	23,947.6 ⁶⁾	19,249.1 ⁶⁾	6,956.4	5,477.2	4,039.6	2,444.5	12,292.7 ⁶⁾	3,244.0		
1958	27,964.9 ⁶⁾	400.0	198.1	201.9	27,564.9 ⁶⁾	2,519.8 ⁶⁾	25,045.1 ⁶⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	13,728.2	3,233.5		
1959 ⁶⁾	29,648.9 ⁶⁾	474.5	241.8	232.7	29,174.4 ⁶⁾	2,483.3	26,691.1 ⁶⁾	20,862.4 ⁶⁾	5,394.4	1,174.0	4,320.4	3,037.6	15,468.0 ⁶⁾	3,084.7		
1959 ⁶⁾	30,218.7 ⁶⁾	475.1	242.4	232.7	29,743.6 ⁶⁾	2,496.7	27,246.9 ⁶⁾	21,156.5 ⁶⁾	5,504.2	1,202.8	4,301.4	3,111.9	15,652.3 ⁶⁾	3,218.0		
1960 ⁶⁾	33,138.0 ⁶⁾	587.1	324.6	262.5	32,550.9 ⁶⁾	2,837.9	29,713.0 ⁶⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	17,763.5	3,799.8		
1961	38,081.0 ⁶⁾	598.8	398.3 ⁶⁾	201.3	37,481.2 ⁶⁾	3,303.0	34,178.2 ⁶⁾	29,585.5	8,716.8	1,607.5	4,324.8	4,392.0	20,868.7	4,055.9		
1962 ⁷⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,938.6	37,147.8	32,817.7	9,860.0 ⁶⁾	2,367.3	7,492.7 ⁶⁾	5,507.0	22,957.7 ⁶⁾	4,059.9		
1962 ⁷⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,805.4 ⁶⁾	2,367.4	7,498.0 ⁶⁾	5,504.7	22,981.4 ⁶⁾	4,060.4		
1963	45,634.1 ⁶⁾	885.2	537.6	347.6	44,748.9 ⁶⁾	4,276.7	40,472.2 ⁶⁾	35,664.3 ⁶⁾	9,805.4	2,155.0	7,648.2	5,302.7	25,861.7 ⁶⁾	4,417.5		
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	6,778.3	5,423.4	28,607.1	5,474.2		
1965	50,858.5 ⁶⁾	274.2	150.2	124.0	50,584.3 ⁶⁾	5,283.1	45,301.2 ⁶⁾	48,534.8 ⁶⁾	14,173.7	6,298.4	7,875.3	10,197.1	34,361.1 ⁶⁾	5,243.4		
1966 Dec.	56,118.6 ⁶⁾	477.2	159.7	317.5	55,641.4 ⁶⁾	5,558.8 ⁶⁾	50,082.6 ⁶⁾	51,797.7 ⁶⁾	15,383.3	6,624.0	8,759.3	10,756.8	36,414.4 ⁶⁾	5,628.1		
1967 Jan.	55,565.1	439.3	153.0	286.3	55,125.8	5,481.4	49,644.4	50,657.9	14,274.9	6,164.7	8,110.2	10,721.1	35,553.8	5,641.9		
1967 Feb.	55,676.7	331.4	134.7	196.7	55,345.3	5,479.2	49,866.1	50,154.9	13,686.4	7,877.1	10,133.8	3,552.6	36,468.5	5,676.8		
1967 March	55,837.1	297.5	114.9	182.6	55,539.6	5,525.1	50,014.5	50,019.1	13,420.7	5,953.2	10,087.0	3,337.7	36,598.4	5,699.3		
1967 April	55,537.6	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5	51,266.2	14,586.0	6,517.2	8,068.8	11,349.0	36,680.2	5,686.7		
1967 May	55,111.8	146.3	92.8	44.9	55,393.5	5,600.9	49,792.6	49,525.5	13,049.0	5,051.4	7,997.6	9,600.4	36,476.5	5,729.4		
1967 June	55,639.2	167.5	82.5	85.0	55,365.3	5,571.8	49,793.7	51,679.3	15,462.9	7,473.8	7,989.1	12,101.6	36,216.4	5,635.4		
1967 Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	49,862.4	49,959.3	13,595.8	6,607.3	7,935.6	10,149.3	36,363.5	5,613.4		
1967 Sep.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2	50,132.5	12,343.9	4,459.9	7,884.0	8,822.4	36,560.6	5,645.0		
1967 Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7	50,132.5	11,756.9	3,839.9	7,927.0	10,161.4	36,627.1	5,660.8		
1967 Nov.	56,568.8	105.0	73.0	32.0	56,463.8	5,690.4	50,773.4	49,022.8	11,903.1	3,796.7	8,106.4	4,107.2	36,780.8 ⁶⁾	5,704.1		
1967 Dec. ⁶⁾	57,084.4	124.9	67.7	57.2	56,959.5	5,741.5	51,218.0	50,278.0	11,903.1	3,796.7	8,106.4	4,107.2	37,119.7	5,733.6		
Commercial Banks																
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3
1967 Sep.	2,957.5	26.3	17.0	9.3	2,930.9	1,533.4	1,397.5	12,252.5	6,558.2	3,523.9	3,034.3	5,251.1	1,307.1	389.9	5,694.3	1,893.7
1967 Oct.	2,922.2	25.2	16.0	9.2	2,897.0	1,528.6	1,368.4	11,075.2	5,362.1	2,190.5	3,171.6	3,721.8	1,640.3	374.9	5,713.1	1,917.1
1967 Nov.	2,918.8	26.4	17.3	9.1	2,892.4	1,528.2	1,364.2	11,314.7	5,582.5	2,361.2	3,221.3	3,861.1	1,721.4	346.9	5,732.2	1,920.7
Central Giro Institutions⁶⁾																
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,535.0
1967 Sep.	7,454.5	3.6	1.6	2.0	7,450.9	832.4	6,618.5	7,456.5	918.1	770.8	147.3	802.7	115.4	12.0	6,538.4	1,570.5
1967 Oct.	7,502.4	3.5	1.5	2.0	7,498.9	830.8	6,668.1	7,296.4	711.8	496.9	214.9	543.9	167.9	3.5	6,584.6	1,579.4
1967 Nov.	7,528.3	3.4	1.4	2.0	7,524.9	839.4	6,685.5	7,264.3	648.2	431.4	216.8	489.8	158.4	1.5	6,616.1	1,597.3
Savings Banks																
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2
1967 Sep.	3,116.7	1.2	0.0	0.0	3,115.5	190.8	2,924.7	6,090.7	690.6	568.9	121.7	636.0	54.6	—	5,400.1	59.9
1967 Oct.	3,146.6	1.1	0.0	0.0	3,145.5	205.1	2,940.4	6,048.6	651.8	528.7	123.1	609.2	42.6	—	5,396.8	60.2
1967 Nov.	3,189.0	2.1	1.1	1.0	3,186.9	233.4	2,953.5	6,007.8	598.5	478.0	120.5	565.8	32.7	—	5,409.3	72.4
Central Institutions of Credit Cooperatives⁶⁾																
1966 Dec.	336.1 ⁶⁾	—	—	—	336.1 ⁶⁾	212.2	123.9 ⁶⁾	2,621.1 ⁶⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ⁶⁾	38.7
1967 Sep.	324.3	1.0	1.0	—	323.3	198.8	124.5	2,739.7	253.0	233.4	19.6	228.6	24.4	—	2,486.7	45.3
1967 Oct.	326.0	1.0	1.0	—	325.0	198.2	126.8	2,768.3	247.4	213.1	34.3	214.4	33.0	—	2,520.9	47.8
1967 Nov.	323.3	1.0	1.0	—	322.3	194.6	127.7	2,774.8	255.4	216.9	38.5	212.1	43.3	—	2,519.4	49.4
Credit Cooperatives⁶⁾																
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3
1967 Sep.	232.0	14.7	10.1	4.6	217.3	92.3	125.0	2,665.8	300.4	45.3	255.1	219.9	80.5	0.3	2,365.4	13.2
1967 Oct.	228.6	13.6	9.9	3.7	215.0	90.2	124.8	2,690.7	308.3	45.3	263.0	212.8	95.5	0.5	2,382.4	13.5
1967 Nov.	226.5	12.5	9.0	3.5	214.0	89.3	124.7	2,725.7	330.9	52.7	278.2	205.7	125.2	0.3	2,394.8	13.8
Private and Public Mortgage Banks																
1966 Dec.	11,368.0 ⁶⁾	18.6	12.5	6.1	11,349.4 ⁶⁾	1,003.1	10,346.3 ⁶⁾	6,345.9 ⁶⁾	46.4	1.1	45.3	1.1	45.3	—	6,299.5 ⁶⁾	899.9
1967 Sep.	11,772.1	0.1	—	0.1	11,772.0	1,166.1	10,605.9	6,545.6	23.1	—	23.1	—	23.1	—	6,522.5	917.7
1967 Oct.	11,829.5	—	—	—	11,829.5	1,188.3	10,641.2	6,618.3	19.1	—	19.1	—	19.1	—	6,599.2	920.0
1967 Nov.	11,911.0	—	—	—	11,911.0	1,201.0	10,710.0	6,691.3	18.9	—	18.9	—	18.9	—	6,672.4	924.7
Credit Institutions with Special Functions																
1966 Dec.	29,192.5 ⁶⁾	57.5	0.4	57.1	29,135.0 ⁶⁾	1,378.5	27,756.5 ⁶⁾	9,358.5 ⁶⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1	5,812.9 ⁶⁾	1,223.7
1967 Sep.	30,022.7	75.9	0.0	75.9	29,946.8	1,444.4	28,502.4	9,169.5	3,179.8	669.1	2,510.7	2,647.5	532.3	1.4	5,989.7	1,160.3
1967 Oct.	29,914.7	67.6	0.0	67.6	29,847.1	1,447.7	28,399.4	8,844.5	2,863.3							

Assets

End of year or month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups⁴⁾															
1949	3,540		1,645.8	1,371.1	82.8	2,007.2	1,862.2	1,695.3	1,434.4	275.9	—	—	—	526.8	52.5
1950	3,621 ¹⁰⁾	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	2,490.0	2,676.2	2,378.5	528.8	—	—	714.4	53.9
1951	3,795 ¹¹⁾	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	3,883.3	3,776.9	3,434.4	945.1	—	—	1,331.9	134.4
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	4,061.2	4,402.2	6,230.9	5,714.6	1,039.3	—	—	2,629.7	69.7
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	5,399.1	5,322.5	7,485.6	7,016.0	1,169.8	—	—	4,769.3	112.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	7,420.2	7,993.6	8,948.4	8,407.8	1,103.7	—	—	6,559.2	174.7
1955	3,631 ¹²⁾	113,791.0	5,191.6	4,590.1	165.8	10,709.0	9,303.1	8,277.7	11,535.3	10,868.0	1,789.0	—	—	8,636.8	267.5
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	14,355.6	12,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	8,506.7	214.3
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	17,177.2	15,408.4	1,819.7	18,577.2	16,773.6	5,418.9	1,231.4	73.5	13,072.7	180.0
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	18,294.6	16,108.9	1,075.6	15,166.4	14,256.2	4,498.3	1,261.1	126.1	16,841.6	262.9
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	20,109.4	18,209.5	1,093.4	16,018.9	15,006.8	5,622.6	1,231.4	127.7	17,072.4	268.0
1959 ¹³⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	17,177.2	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	127.7	17,072.4	268.0
1960 ¹⁴⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	18,209.5	1,075.6	16,018.9	15,006.8	5,622.6	1,231.4	127.7	17,072.4	268.0
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	23,109.5	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	17,609.9	335.4
1962 ¹⁵⁾	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	25,408.4	1,508.0	18,581.9	17,285.6	5,056.1	716.2	1,646.1	23,964.2	294.7
1962 ¹⁶⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	25,408.4	1,508.0	18,581.9	17,285.6	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 ¹⁷⁾	341,682.0	16,555.6	14,821.7	445.0	32,229.7	29,233.7	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	31,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	35,245.8	1,605.4	22,201.7	20,066.8 ¹⁸⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
1966 Dec.	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	41,212.6	1,212.6	21,136.6	19,491.2	4,096.5	224.2	2,970.3	36,541.3	1,186.7
1967 Jan.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	42,265.8	1,212.6	21,136.6	19,491.2	4,096.5	224.2	2,970.3	36,786.8	1,147.4
1967 Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	46,091.5	1,315.3	21,212.2	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1
1967 March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	45,601.7	1,405.8	20,966.5	18,988.8	6,405.1	239.9	4,221.6	38,221.6	1,152.3
1967 April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	46,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
1967 May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	49,582.9	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	39,679.7	1,106.0
1967 June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	47,833.2	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	40,215.1	1,178.6
1967 July	3,698	489,422.2 ¹⁹⁾	14,257.0	11,678.0	272.8	57,235.7	52,235.7	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4
1967 Aug.	3,698	498,261.3	13,608.8	11,018.5	260.0	61,363.0	56,363.0	1,296.5	23,233.7	21,100.1	8,232.9	350.6	5,407.3	41,506.7	1,101.0
1967 Sep.	3,698	501,245.4	13,965.1	11,532.7	255.6	60,456.5	55,456.5	1,481.4	22,192.7	20,173.1	8,102.0	382.9	5,464.3	42,724.9	1,141.5
1967 Oct.	3,698	509,153.2 ²⁰⁾	14,405.6	11,935.0	289.6	62,558.2	57,558.2	1,324.8	23,889.4	21,834.5	8,994.3	836.9	5,868.1	43,279.4	1,116.0
1967 Nov.	3,697	519,078.8	14,315.7	11,612.4	283.8	64,849.5	59,849.5	1,540.2	24,482.2	22,268.0	9,860.8	990.4	5,959.3	44,770.0	940.8
1967 Dec. ²¹⁾
Commercial Banks															
1963 Dec.	360 ²²⁾	84,220.6	7,259.7	6,590.1	205.3	7,193.5	5,494.2	996.7	12,896.4	12,267.3	1,485.1	409.0	529.7	7,228.1	39.4
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	643.2	595.8	899.7	8,239.3	48.7
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	17,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Dec.	345	108,335.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,253.4	14,282.0	13,663.4	1,004.8	186.7	670.5	9,346.2	143.3
1967 Aug.	341	112,141.7 ²³⁾	4,971.8	4,031.3	87.2	13,894.5	7,856.3	652.6	14,990.9	14,152.5	2,955.8	255.7	1,300.0	9,700.8	136.3
1967 Sep.	340	113,069.6	4,902.4	4,047.0	88.4	14,148.4	8,241.2	697.2	14,329.6	13,481.3	2,947.6	297.9	1,249.3	9,913.6	134.3
1967 Oct.	340	115,693.4	5,555.7	4,675.7	90.4	14,768.1	9,392.2	717.1	15,659.0	14,827.5	3,133.8	599.8	1,344.5	8,805.4	120.5
1967 Nov.	340	118,588.7	5,648.4	4,640.3	92.0	15,634.3	10,314.2	719.5	15,929.6	14,986.3	3,421.9	602.6	1,415.9	10,347.9	99.1
Big Banks²⁴⁾ +)															
1963 Dec.	6	36,929.8	3,847.1	3,502.7	99.8	2,076.2	1,882.1	666.7	6,580.3	6,452.1	1,256.3	339.7	356.1	3,499.1	—
1964 Dec.	6	39,308.6	3,786.2	3,449.5	89.4	2,223.6	1,981.8	494.7	7,360.0	7,159.8	568.7	487.6	661.4	3,775.8	—
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,437.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 Aug.	6	48,620.1	2,906.7	2,367.3	44.9	5,413.9	3,222.3	338.7	8,018.0	7,801.2	2,799.4	192.7	472.3	4,219.3	—
1967 Sep.	6	48,566.2	2,870.4	2,384.6	45.6	5,040.8	3,300.6	327.3	7,748.8	7,486.3	2,780.7	237.0	444.4	4,242.2	—
1967 Oct.	6	49,797.4	3,343.5	2,852.0	45.4	5,215.7	3,607.5	353.5	8,304.9	8,086.7	2,903.7	536.9	522.8	4,161.1	—
1967 Nov.	6	51,131.7	3,425.9	2,851.8	44.9	5,796.2	4,234.9	366.7	8,286.8	8,026.1	3,052.3	534.7	550.1	4,453.4	—
State, Regional and Local Banks²⁵⁾ +)															
1963 Dec.	98	36,617.3	2,694.0	2,425.0	86.3	3,620.1	2,498.5	313.9	4,681.9	4,315.6	228.1	59.8	156.6	2,577.0	39.4
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	93.7	224.5	3,192.6	48.7
1965 Dec.	103	44,664.7	2,777.0	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
1967 Aug.	105	49,799.6 ²⁶⁾	1,595.0	1,254.3	33.3	6,430.2	3,181.3	254.2	4,913.6	4,415.1	155.7	43.0	779.5	4,000.7	136.3
1967 Sep.	105	50,679.0	1,551.7	1,237.3	32.7	6,828.8	3,313.1	289.9	4,707.3	4,235.4	166.1	42.9	760.5	4,130.2	134.3
1967 Oct.	105	51,488.2	1,772.8	1,441.7	34.7	7,282.0	4,183.4	287.8	5,073.3	4,593.9	229.3	42.9	776.4	4,097.9	120.5
1967 Nov.	105	52,959.1	1,765.7	1,395.6	36.2	7,565.4	4,448.1	275.0	5,346.2	4,802.9	368.7	47.9	825.5	4,299.3	99.1
Private Bankers²⁷⁾ +)															
1963 Dec.	219 ²⁸⁾	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	2.0	9.5	14.9	955.7	—
1964 Dec.	209	8,419.5	668.6	619.2	14.9	1,173.3	1,025.7	82.9	1						

Statements
of the Credit Institutions*)
of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Assets											End of year or month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans *)		Participations	Real estate and buildings		Other assets *)
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
All Banking Groups *)														
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	—	360.7	1,074.9	—	—	—	—	1949
5,991.6	—	10,593.7	9,722.1	871.6	8,032.4	5,886.1	2,146.3	728.7	3,297.0	257.0	85.8	441.9	1,026.1	1950
6,074.0	—	11,530.6	10,565.5	965.1	11,957.2	9,048.3	2,908.9	1,291.5	4,836.5	488.2	159.0	588.3	1,149.7	1951
6,299.5	—	14,062.5	12,875.9	1,186.6	16,345.9	12,744.2	3,601.7	2,327.9	6,732.4	637.0	235.7	794.3	1,399.8	1952
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	4,439.8	3,329.8	9,427.2	939.6	340.4	981.1	1,461.4	1953
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	6,656.9	12,828.5	2,410.3	398.8	1,151.6	1,751.1	1954
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	2,024.0	1955
6,419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹³⁾	19,956.6	4,539.0 ¹⁴⁾	616.0	1,601.0	2,061.4	1956
6,342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957
6,261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,751.4	782.5	1,994.7	2,327.6	1958
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	34,450.7	7,723.1	909.1	2,208.3	3,118.2	1959 ¹⁵⁾
6,405.4 ¹⁶⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	3,513.5	1960 ¹⁶⁾
6,312.3	1,787.7	46,202.0 ¹⁸⁾	42,649.5 ¹⁸⁾	3,552.5	98,435.2	84,832.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,320.1 ¹⁷⁾	2,667.4	4,829.6 ¹⁸⁾	1961
6,178.9	1,894.3	52,103.3 ²¹⁾	48,063.7 ²²⁾	4,039.6 ²³⁾	114,848.1	99,345.6	15,503.5	22,387.6 ²⁴⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1962 ²⁰⁾
6,084.4	1,890.6	52,175.1 ²¹⁾	48,135.4 ²²⁾	4,039.7 ²³⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²⁴⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ²⁰⁾
6,164.8	1,890.6	57,572.3	53,283.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ²⁸⁾	1963
6,037.4	2,130.3	64,672.6 ²⁸⁾	59,459.3 ²⁸⁾	5,213.3 ²⁸⁾	152,573.6 ²¹⁾	132,910.6 ²²⁾	19,663.0 ²³⁾	28,577.0 ²⁴⁾	76,097.3 ²¹⁾	14,649.0 ²⁵⁾	1,834.0	3,519.0	5,854.7	1964
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 ²⁷⁾	151,041.7 ²⁷⁾	22,368.9	31,399.6 ²⁸⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,772.2	1965
5,929.7	2,813.1	82,872.9 ²⁸⁾	77,305.2 ⁴⁰⁾	5,567.7 ⁴¹⁾	185,910.8 ⁴²⁾	163,900.7 ⁴²⁾	22,010.1 ⁴⁴⁾	36,727.0 ⁴⁵⁾	91,768.3 ⁴⁶⁾	19,364.7 ⁴⁷⁾	2,344.9	4,477.3	7,491.4	Dec. 1966
5,936.1	2,873.3	81,592.5	76,107.8	5,484.7	187,187.4	165,136.1	22,051.3	36,930.4	91,993.4	19,461.0	2,317.3	4,445.8	7,681.5	Jan. 1967
5,944.4	2,873.4	82,078.6	76,713.1	5,365.7	189,007.8 ⁴⁸⁾	166,779.8 ⁴⁸⁾	22,228.0	36,831.4 ⁴⁹⁾	92,382.6	19,245.1	2,322.7	4,457.4	7,763.6	Feb. 1967
5,945.9	2,919.6	82,710.8	77,309.0	5,401.6	190,281.5	167,761.3	22,520.2	36,944.5	93,176.4	19,290.7	2,338.0	4,473.2	7,813.1	March 1967
5,953.0	2,967.8	82,647.1	77,301.3	5,345.8	191,514.7	168,686.2	22,828.5	37,087.8	93,755.2	19,401.0	2,382.1	4,523.7	7,626.6	April 1967
5,952.0	2,971.5	82,614.9	77,211.4	5,403.5	192,810.4	170,027.9	22,782.5	37,264.8	94,383.4	19,457.9	2,341.1	4,595.2	8,053.5	May 1967
5,885.2	2,961.7	84,580.8	79,094.1	5,486.7	193,413.1	170,906.0	22,507.1	37,378.4	94,831.9	19,582.3	2,348.3	4,653.3	7,815.5	June 1967
5,875.9	2,952.6	83,254.0	77,943.7	5,310.3	195,074.1	172,370.4	22,703.7	37,578.9	95,564.2	19,655.7	2,388.4	4,707.9	7,544.8	July 1967
5,875.2	2,954.2	82,499.5	77,468.3	5,031.2	197,366.3	174,387.0	22,979.3	37,774.2	96,406.9	19,720.4	2,403.7	4,773.2	7,853.9	Aug. 1967
5,902.9	2,988.8	84,288.2	79,118.6 ⁵⁰⁾	5,169.6 ⁵¹⁾	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	2,442.2	4,836.2	8,124.4	Sep. 1967
5,909.9	3,032.1	83,111.5 ⁵⁰⁾	77,969.0 ⁵⁰⁾	5,142.9	201,161.4	177,751.9	23,409.5	37,794.5	98,072.1	19,902.2	2,466.9	4,901.1	8,213.1	Oct. 1967
5,922.2	3,033.3	83,717.6	78,403.5	5,314.1	203,723.6	180,037.2	23,686.4	38,200.9	98,987.4	19,948.7	2,508.0	4,959.2	8,884.9	Nov. 1967
5,922.2	3,033.3	83,717.6	78,403.5	5,314.1	203,723.6	180,037.2	23,686.4	38,200.9	98,987.4	19,948.7	2,508.0	4,959.2	8,884.9	Dec. 1967
Commercial Banks														
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 ²⁷⁾	Dec. 1963
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,588.8	12,279.3	308.4	1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	Dec. 1964
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965
1,612.9	375.4	39,116.9	35,812.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966
1,596.1	390.8	38,164.2	35,222.2	2,942.0	16,978.4	16,418.1	560.3	1,736.0	6,811.8	637.1	1,375.9	1,116.7	1,838.0	Aug. 1967
1,595.9	402.5	39,174.5	35,243.6 ⁵²⁾	3,080.9 ⁵⁴⁾	17,060.1	16,481.0	579.1	1,643.5	6,856.9	634.7	1,404.3	1,124.9	1,955.2	Oct. 1967
1,596.0	404.7	38,335.1	35,092.7	3,092.7	17,392.4	16,817.0	575.4	1,636.6	6,906.8	635.8	1,422.5	1,132.3	1,919.4	Sep. 1967
1,596.5	404.0	38,291.6	35,102.8	3,188.8	17,732.9	17,142.1	590.8	1,638.8	6,957.9	637.3	1,437.5	1,142.8	2,433.4	Nov. 1967
Big Banks *) +)														
932.5	97.2	13,996.8	12,509.1	1,487.7	1,853.0	1,814.6	38.4	228.5	1.3	—	258.2	421.8	520.5	Dec. 1963
924.3	127.2	15,371.6	13,528.9	1,842.7	2,053.7	1,991.1	62.6	152.9	1.3	—	323.5	441.6	466.4	Dec. 1964
911.2	158.4	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966
890.7	200.4	17,805.8	16,347.4	1,458.4	3,524.7	3,374.1	150.6	203.4	2.3	—	452.1	567.7	569.4	Aug. 1967
890.8	208.9	18,308.5	16,802.6	1,505.9	3,502.0	3,353.0	149.0	199.2	2.4	—	470.3	572.1	677.2	Sep. 1967
890.9	209.2	17,680.8	16,093.3	1,587.5	3,726.7	3,577.6	149.1	197.5	2.4	—	480.2	572.3	652.3	Oct. 1967
891.0	209.4	17,562.1	15,930.7	1,631.4	3,914.8	3,765.9	148.9	198.0	6.2	—	491.8	574.2	779.4	Nov. 1967
State, Regional and Local Banks *)														
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	338.2	317.8	444.6 ²⁷⁾	Dec. 1963
696.1	177.3	12,063.9	10,895.6	1,168.3	9,754.4	9,521.0	233.4	971.6	5,318.9	447.2	412.5	344.8	485.6	Dec. 1964
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1965
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1	337.2	987.6	6,482.5	513.2	628.4	370.8	770.8	Dec. 1966
652.8	174.3	15,245.2	13,953.6	1,291.6	12,455.0	12,089.4	365.6	980.2	6,697.5	513.1	605.8	397.7	957.1	Aug. 1967
652.5	177.1	15,689.7	14,318.4 ⁵³⁾	1,371.3 ⁵⁴⁾	12,551.4	12,170.6	380.8	985.7	6,742.4	511.9	607.3	399.1	965.5	Sep. 1967
652.5	178.8	15,391.2	14,101.3	1,289.9	12,603.3	12,223.5	379.8	981.3	6,793.0	514.0	613.3	400.8	943.4	Oct. 1967
652.8	177.9	15,472.0	14,140.5	1,331.5	12,720.0	12,327.3	392.7	974.9	6,839.0	515.3	616.1	402.4	1,314.0	Nov. 1967
Private Bankers *)														
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8	7.2	211.7	94.1	181.6	Dec. 1963
47.3	11.8	3,059.3	2,929.2	130.1										

Liabilities

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾						Borrowed funds ³⁾					
			Total	Deposits by non-banks ⁴⁾				Interbank deposits		Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total ⁵⁾	among which: from credit institutions ⁶⁾	Credits available by customers with credit institutions abroad ⁷⁾
All Banking Groups¹⁾														
1949	3,440	15,252.2 ⁽¹¹⁾	13,759.1 ⁽¹¹⁾	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8	-	-	
1950	3,621 ⁽¹²⁾	19,897.5 ⁽¹¹⁾	17,981.6 ⁽¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	5.5	
1951	3,795 ⁽¹⁴⁾	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	6.3	
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	7,581.3	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	15.8	
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	1,882.1	76.3	
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	5,232.1	3,336.1	2,199.6	2,058.7	301.8	
1955	3,631 ⁽¹⁰⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	345.0	
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.8	580.7	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	791.6	
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.2	7,752.1	11,493.4	4,433.4	2,444.5	416.3	
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	8,669.0	2,392.3	183.8	
1959 1 ¹⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,777.2	4,920.1	2,867.4	186.7	
1960 1 ¹⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	473.4	
1961	3,803	271,199.4	147,494.3 ⁽²⁰⁾	118,344.1 ⁽²⁰⁾	36,489.4 ⁽²¹⁾	21,430.3 ⁽²²⁾	60,424.4	29,150.2	12,544.4	16,608.8	8,008.8 ⁽²³⁾	4,991.8	4,392.0	
1962 2 ¹⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ⁽²⁰⁾	5,291.5 ⁽²⁴⁾	4,353.0 ⁽²⁵⁾	
1962 3 ¹⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 ⁽²⁴⁾	5,299.8 ⁽²⁴⁾	4,360.7 ⁽²⁶⁾	
1963	3,785 ⁽²⁴⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	
1964	3,768	380,754.0	204,083.5 ⁽²²⁾	166,419.2 ⁽²²⁾	46,272.4 ⁽²²⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,626.4	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	
1966 Dec.	3,710	465,017.9	255,334.2 ⁽²⁰⁾	208,896.4 ⁽²⁰⁾	49,883.4	31,901.0 ⁽²⁰⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ⁽¹¹⁾	5,103.7	4,626.5	
1967 Jan.	3,704	463,782.2	254,536.4	208,636.4	46,107.6	33,396.5	129,132.3	45,900.0	16,409.0	29,491.0	10,413.7	3,993.1	422.6	
Feb.	3,704	471,433.5	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,856.9	17,999.5	31,857.4	10,287.2	3,884.0	399.5	
March	3,703	472,215.8	260,346.0	210,845.4	46,401.9	33,126.1	131,317.4	49,500.6	16,859.5	32,641.1	9,846.9	3,621.2	409.5	
April	3,702	475,315.0	263,263.8	213,659.8	47,234.9	33,949.2	132,475.7	49,604.0	15,881.6	33,722.4	9,413.8	3,421.8	449.1	
May	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.0	16,748.4	35,760.1	9,595.8	3,592.7	467.5	
June	3,701	483,611.2	268,238.7	217,060.9	48,796.6	34,116.9	134,147.4	51,177.8	17,431.4	33,746.4	9,222.7	3,507.6	354.9	
July	3,698	489,422.5 ⁽⁴⁴⁾	272,392.0	217,912.6	49,026.4	33,925.9	134,960.3	54,479.4	17,471.8	37,007.6	9,289.7	3,614.0	412.8	
Aug.	3,700	498,261.3	279,726.5	221,529.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	404.0	
Sep.	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,733.4	40,381.3	9,000.0	3,509.3	344.0	
Oct.	3,698	509,153.2 ⁽⁴⁷⁾	285,878.7	226,000.7	51,134.4	36,086.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ⁽⁴⁷⁾	3,960.1	3,792.4	
Nov.	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,368.9	62,712.1	19,133.7	43,578.4	9,674.4	4,212.2	349.9	
Dec. 1 ¹⁾	240,883.6	57,558.6	38,649.0	144,676.0	...	...	...	...	...	...	...
Commercial Banks														
1963 Dec.	360 ⁽⁸⁾	84,220.6	60,298.0	48,588.1	19,522.3	16,397.9	12,667.9	11,709.9	6,458.1	5,251.8	2,548.1	1,567.8	1,492.1	
1964 Dec.	354	92,011.6	65,721.7	52,570.2	20,613.5	17,275.9	14,680.8	13,151.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	
1967 Aug.	341	112,141.6 ⁽⁴⁴⁾	79,958.7	63,455.3	19,354.5	20,672.1	23,428.7	16,503.4	7,676.0	8,827.4	2,039.5	1,433.7	1,406.6	
Sep.	340	113,069.6	80,294.0	63,811.6	19,460.8	20,367.6	23,583.2	16,882.4	7,715.2	9,167.2	1,942.8	1,333.4	1,307.1	
Oct.	340	115,633.4	82,719.4	65,933.6	20,590.0	21,455.9	23,887.7	16,785.8	7,590.3	9,195.5	2,237.0	1,665.5	1,640.3	
Nov.	340	118,588.7	85,116.3	67,316.4	20,951.5	22,350.4	24,014.5	17,799.9	8,103.1	9,696.8	2,312.0	1,747.8	1,721.4	
Big Banks⁹⁾ +)														
1963 Dec.	6	36,929.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	
1964 Dec.	6	39,308.6	33,921.8	28,620.3	11,568.2	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	
1965 Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	
1966 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	
1967 Aug.	6	48,620.1	40,395.2	34,897.2	11,022.1	10,453.0	13,422.1	5,498.0	3,629.8	1,868.2	95.4	41.3	40.2	
Sep.	6	48,566.2	39,729.2	34,448.5	10,766.5	10,195.1	13,486.9	5,280.7	3,212.8	2,067.9	108.1	48.6	47.5	
Oct.	6	49,797.4	41,347.1	36,032.6	11,664.0	10,719.5	13,649.1	5,314.5	3,377.5	1,937.0	73.0	38.0	36.9	
Nov.	6	51,131.7	42,247.5	36,881.8	11,850.8	11,313.3	13,717.7	5,365.7	3,354.7	2,011.0	62.5	30.6	29.5	
State, Regional and Local Banks +)														
1963 Dec.	98	36,617.3	22,112.8	17,316.9	6,525.0	6,203.1	4,588.8	4,795.9	2,372.6	2,423.3	1,155.4	667.4	651.1	
1964 Dec.	100	40,883.6	24,346.2	18,785.6	6,875.4	6,523.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	3,179.3	3,179.3	1,514.6	990.8	974.0	
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	
1967 Aug.	105	49,799.6 ⁽⁴⁵⁾	30,646.8	22,715.2	6,413.7	7,713.9	8,587.6	7,931.6	2,849.5	5,082.1	911.8	646.7	640.9	
Sep.	105	50,679.0	31,640.1	23,066.5	6,658.7	7,736.5	8,671.3	8,393.6	3,211.4	5,182.2	809.9	555.9	549.6	
Oct.	105	51,488.2	31,914.8	23,694.7	6,836.8	8,065.1	8,792.8	8,220.1	2,889.4	5,330.7	1,051.8	820.9	815.2	
Nov.	105	52,959.1	33,317.3	24,167.1	6,924.2	8,400.4	8,842.5	9,150.2	3,428.3	5,721.9	1,036.8	817.0	811.1	
Private Bankers +)														
1963 Dec.	219 ⁽²⁸⁾	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	
1964 Dec.	209	8,419.5	5,730.8	4,038.4	1,782.7	1,390.9	864.8	1,692.4	880.9	811.5	858.2	611.0	593.8	
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	988.1	693.4	527.9	515.2	
1967 Aug.	193	9,843.0 ⁽⁴⁶⁾	7,054.8	4,873.4	1,658.9	1,902.8	1,311.7	2,181.4	990.3	1,191.1	652.6	541.3	535.9	
Sep.	192	9,906.0	7,164.8	4,851.5	1,703.0	1,832.4	1,316.1	2,313.3	1,086.5	1,226.8	692			

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ²⁾	Other liabilities ³⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁴⁾	Volume of business ⁵⁾	End of year or month
All Banking Groups¹⁾														
1,864.7	1,230.1	711.6	394.3	830.7										1949
1,851.7	1,809.9	5,152.7	728.7	1,148.4		1,019.5		1,746.9 ^{1b)}	1,148.7	112.7	2,314.7	5,057.6		1950
1,174.7	2,537.7	7,743.3	1,281.5	1,509.0		1,532.7		1,475.9	1,407.3	142.1	3,493.7	5,705.3		1951
715.8	3,361.9	10,869.6	2,327.9	1,049.4		1,838.2		2,162.6	1,921.1	87.7	5,258.0	5,283.4	64,534.4	1952
542.9	5,024.8	13,570.5	3,329.8	2,623.5		2,116.6		2,359.1	3,337.8	85.2	4,266.0	3,388.9	79,256.4	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,930.8	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ^{1a)}	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,562.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3	3,251.1		4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,477.3	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,330.0	8,168.1	502.9	2,223.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ^{1b)}	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ^{1b)}	1,446.9	210,381.0	1959 ^{1c)}
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ^{1c)}
585.6	35,591.9	35,003.9 ^{1b)}	20,329.0 ^{1b)}	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ^{1c)}	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ^{1b)}	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,937.9 ^{1c)}	505.4	4,398.2	2,404.8	307,331.2	1962 ^{1d)}
629.4	42,154.0	38,592.6	22,398.6 ^{1b)}	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ^{1c)}	505.2	4,395.9	2,404.9	307,577.9	1962 ^{1d)}
722.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ^{1c)}	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 ^{1b)}	28,577.0 ^{1b)}	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.3 ^{1b)}	31,399.6 ^{1b)}	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,299.4	3,629.4	434,516.3	1965
1,474.7	74,521.1	48,664.1 ^{1b)}	36,727.0 ^{1b)}	18,272.7 ^{1b)}	644.5 ^{1b)}	3,977.4	3,090.9 ^{1b)}	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	Dec. 1966
1,267.9	75,241.2	48,157.8	36,930.4	18,495.0	696.7	4,210.8	3,151.4	10,680.9	14,909.7	530.0	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,579.2 ^{1b)}	36,831.4 ^{1b)}	18,656.7	696.8	4,328.7	3,245.7	10,104.3	14,954.2	510.2	8,655.5	5,810.3	481,248.8	Feb. 1967
1,041.4	76,677.3	48,977.8	36,944.5	19,004.9	695.3	4,372.5	3,374.1	10,935.1	14,862.3	470.9	8,709.0	5,954.2	482,012.3	March 1967
1,062.7	77,139.3	48,992.9	37,087.8	19,206.1	695.8	4,331.3	3,396.6	10,724.9	14,782.0	445.0	9,958.7	6,518.2	486,475.0	April 1967
928.5	78,070.9	48,802.1	37,264.8	19,423.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May 1967
1,067.4	78,545.5	48,488.4	37,378.4	19,570.3	711.6	4,253.1	3,422.2	12,712.9	14,868.4	402.4	10,725.4	7,474.7	495,325.8	June 1967
970.1	79,371.5	48,580.6	37,578.9	19,644.2	709.7	4,238.3	3,412.8	13,234.3	14,868.0	387.4	8,882.5	5,661.2	499,358.9	July 1967
882.2	80,053.8	49,027.1	37,774.2	19,692.3	711.1	4,208.6	3,417.6	13,486.8	14,975.8	358.4	7,661.4	4,460.9	507,104.3	Aug. 1967
884.5	80,787.2	49,391.7	37,730.7	19,721.1	708.2	4,201.2	3,420.6	15,579.8	15,194.3	361.3	8,996.5	5,843.0	511,319.9	Sep. 1967
762.5	82,088.2	49,551.7	37,794.5	19,805.9	707.8	4,173.8	3,417.2	15,592.5	15,150.9	350.2	6,936.3	3,830.9	517,199.5 ^{1e)}	Oct. 1967
752.6	83,145.7	49,918.4	38,200.9	19,890.0	706.6	4,179.3	3,416.3	16,643.2	15,110.0	362.1	6,777.2	3,797.7	527,005.6	Nov. 1967
...	83,862.2	...	...	...	...	...	...	...	...	...	...	...	...	Dec. 1967
Commercial Banks														
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 ^{1b)}	7,071.8	25.1	2,309.1	1,619.4	86,964.0	Dec. 1963
860.0	6,142.4	5,753.0	1,486.4	4,660.3	8.4	1,365.8	652.2	2,693.4	7,629.2	29.5	3,015.6	2,517.7	95,422.5	Dec. 1964
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
820.1	8,207.5	6,369.1	1,736.0	6,006.3	23.6	1,592.9	819.1	4,568.9	9,091.5	26.8	3,471.6	2,693.7	116,170.9	Aug. 1967
811.4	8,299.5	6,372.3	1,643.5	6,006.0	24.1	1,594.7	821.9	5,259.4	9,251.2	42.3	4,399.3	3,523.9	117,919.9	Sep. 1967
678.4	8,375.6	6,401.9	1,636.7	6,010.7	24.1	1,581.7	818.0	5,149.9	9,170.1	34.1	3,011.4	2,190.5	119,195.8	Oct. 1967
652.5	8,440.3	6,421.6	1,638.8	6,023.1	24.2	1,578.1	817.5	5,564.3	9,108.1	39.6	3,171.1	2,361.2	122,333.5	Nov. 1967
Big Banks¹⁾ +)														
55.0	—	1,222.6	228.5	1,744.2	—	668.1	246.5	1,080.2	3,873.0	—	425.2	448.2	37,643.6	Dec. 1963
67.4	—	1,158.9	152.9	1,873.1	—	760.9	254.6	1,060.3	4,115.7	—	646.2	651.8	40,205.1	Dec. 1964
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
65.9	26.0	1,379.8	203.4	2,442.4	14.1	854.9	324.6	2,818.4	4,248.9	—	485.6	526.3	49,426.6	Aug. 1967
61.7	26.0	1,373.2	199.2	2,442.4	14.1	855.8	324.6	3,431.9	4,419.7	—	857.2	879.0	49,688.9	Sep. 1967
5.6	26.0	1,378.2	197.5	2,442.4	14.1	845.0	324.6	3,143.9	4,366.9	—	245.4	239.3	50,336.0	Oct. 1967
6.7	26.0	1,397.4	198.0	2,442.4	14.1	843.0	324.7	3,569.4	4,378.8	—	371.8	365.9	51,802.3	Nov. 1967
State, Regional and Local Banks¹⁾ +)														
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 ^{1b)}	2,209.3	1.3	770.4	560.3	37,485.0	Dec. 1963
380.4	6,142.4	3,768.2	971.6	1,821.1	6.2	511.0	241.7	1,290.5	2,431.9	3.2	1,011.0	698.3	41,995.6	Dec. 1964
583.6	7,039.6	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.3	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,585.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
382.5	8,174.7	4,030.3	980.2	2,404.4	5.9	631.5	301.2	1,330.3	3,481.8	3.7	1,486.1	1,139.8	51,467.9	Aug. 1967
411.9	8,251.7	4,015.7	985.7	2,404.4	5.9	631.5	304.0	1,398.2	3,479.0	2.1	1,750.4	1,380.7	52,625.7	Sep. 1967
350.5	8,327.9	4,028.9	981.3	2,404.4	5.9	629.8	303.3	1,489.6	3,442.9	1.4	1,418.5	1,022.9	53,100.0	Oct. 1967
314.6	8,392.6	4,017.8	974.9	2,415.3	5.9	628.4	303.5	1,552.0	3,394.8	0.8	1,399.4	987.3	54,562.4	Nov. 1967
Private Bankers¹⁾ +)														
255.7	—	296.4	146.2	596.4	2.7	62.7	125.6	172.5	810.6	12.9	855.8	470.5	8,640.7	Dec. 1963
335.6	—	359.1	153.6	626.7	1.1	65.0	131.3	158.1	849.1	10.7	1,038.5	690.3	9,482.0	Dec. 1964
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
282.6	6.8	337.4	339.1	718.0	3.3	72.8	154.3	221.3	1,066.7	7.7	1,128.0	794.1	11,004.3	Aug. 1967
252.7	21.8	341.8	255.3	717.7	3.9	74.4	154.1	227.0	1,054.7	10.2	1,313.4	956.7	11,245.6	Sep. 1967
245.5	21.7	344.2	265.4	719.9	3.9	73.8	150.9	270.9	1,053.5	9.8	980.2	700.1	11,279.5	Oct. 1967
272.6	21.7	343.5	273.5	721.5	4.0	74.2	150.0	276.0	1,053.2	10.1	1,037.8	759.9	11,492.7	Nov. 1967
Specialised Commercial Banks¹⁾ +)														
69.4	—	291.9	180.7	306.0	1.0	31.0	22.6	219.5	178.9	10.9	257.7	140.4	3,195.3	Dec. 1963
76.6	—	466.8	208.3	339.4	1.1	28.9	24.5	184.5	232.5	15.6	319.9	177.3	3,739.8	Dec. 1964
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	371.7	271.2	4,493.8	Dec. 1965
11														

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions⁹⁾															
1963 Dec.	12	44,517.4	1,282.5	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	137.8	801.0	2,755.7	79.4
1964 Dec.	12	49,380.0	1,392.2	1,348.3	44.8	6,290.1	2,920.5	144.4	2,119.3	2,012.1	1,366.2	155.6	978.9	3,034.1	103.5
1965 Dec.	12	55,710.5	1,540.0	1,491.1	58.9	7,362.2	3,986.6	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 Aug.	12	66,517.2	344.2	291.0	12.4	13,362.4	3,309.4	149.8	1,848.8	1,742.8	1,054.9	95.0	1,647.1	3,646.7	235.3
1967 Sep.	12	66,442.1	424.5	377.0	10.2	12,974.1	2,743.2	253.6	1,739.8	1,635.2	962.7	85.0	1,678.2	3,724.9	250.4
1967 Oct.	12	67,319.9	418.1	369.1	17.1	13,642.4	3,567.4	139.0	1,813.7	1,695.1	971.4	65.0	1,670.8	3,726.6	257.1
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
Savings Banks															
1963 Dec.	866	82,064.8	4,809.4	4,124.0	70.4	8,164.2	3,306.7	198.8	2,245.1	1,991.4	1.3	—	184.5	10,673.0	—
1964 Dec.	864	92,721.3	5,771.9	5,080.8	70.7	8,200.2	3,116.5	202.0	2,361.9	2,116.7	0.6	—	177.7	12,362.9	—
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	127,238.4	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 Aug.	862	126,845.4	5,779.7	4,631.7	71.7	14,645.8	4,648.5	207.2	2,549.5	2,355.3	16.2	—	605.1	18,279.9	—
1967 Sep.	862	127,828.9	5,533.0	4,423.2	68.5	14,381.6	4,387.4	237.2	2,466.7	2,271.1	16.2	—	632.3	18,640.0	—
1967 Oct.	862	129,146.8	5,525.2	4,440.3	85.4	14,523.3	4,538.2	202.8	2,460.5	2,263.8	16.7	—	661.0	19,105.9	—
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	—
Central Institutions of Credit Cooperatives¹⁰⁾															
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,982.9	746.6	728.1	28.1	2,540.2	601.5	103.8	419.5	391.7	—	—	222.1	929.0	—
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 Aug.	18	12,868.1	683.7	654.1	17.4	5,041.2	716.6	78.4	431.8	418.5	—	—	239.9	1,483.1	—
1967 Sep.	18	12,845.9	664.3	636.2	19.6	4,868.9	517.5	95.2	416.5	404.2	—	—	250.8	1,543.8	—
1967 Oct.	18	13,231.6	618.3	589.0	20.1	5,218.8	703.6	73.0	454.9	437.0	—	—	253.2	1,599.8	—
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	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	5	2,439.3	68.7	64.8	4.8	732.5	252.2	64.0	97.9	86.3	—	—	100.1	233.9	—
1964 Dec.	5	2,922.8	72.6	68.9	4.1	926.9	305.2	59.9	105.1	95.9	—	—	113.3	336.6	—
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Aug.	5	4,405.3	35.4	30.9	1.4	1,860.4	340.4	40.0	83.6	77.3	—	—	45.3	650.8	—
1967 Sep.	5	4,254.7	63.6	59.4	1.9	1,656.4	204.7	48.2	64.2	59.9	—	—	54.6	664.6	—
1967 Oct.	5	4,414.6	41.8	38.1	1.4	1,777.1	318.5	37.0	108.4	101.8	—	—	53.9	691.1	—
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	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,543.8	381.4	43.7	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	398.4	385.0	—	—	128.3	703.5	—
1967 Aug.	13	8,462.8	648.3	623.2	16.0	3,180.8	376.2	38.4	348.2	341.2	—	—	194.6	832.3	—
1967 Sep.	13	8,591.2	600.7	576.8	17.7	3,212.5	312.8	47.0	352.3	344.3	—	—	196.2	879.2	—
1967 Oct.	13	8,817.0	576.5	550.9	18.7	3,441.7	385.1	36.0	346.5	335.2	—	—	199.3	908.7	—
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	—
Credit Cooperatives¹¹⁾															
1963 Dec.	2,207	21,800.2	1,193.8	891.5	64.4	2,843.2	1,837.8	128.8	1,301.7	1,016.5	—	—	20.8	1,317.4	—
1964 Dec.	2,203	25,298.5	1,359.7	1,044.6	63.6	3,339.0	2,132.2	140.2	1,158.3	1,075.1	—	—	20.1	1,696.5	—
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 Aug.	2,183	36,142.2	1,401.4	995.6	63.8	5,930.8	3,129.4	159.0	1,436.0	1,350.7	0.7	—	68.7	2,542.2	—
1967 Sep.	2,181	36,482.7	1,360.1	981.6	59.6	5,871.8	2,940.8	162.8	1,402.1	1,313.3	0.4	—	69.9	2,618.9	—
1967 Oct.	2,181	37,130.9	1,451.8	1,037.1	68.2	6,128.8	3,167.5	169.6	1,399.0	1,311.6	0.3	—	70.3	2,663.3	—
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	—
Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	759	12,945.5	864.0	681.3	37.2	1,416.2	1,029.7	88.0	870.5	801.0	—	—	11.6	902.1	—
1964 Dec.	757	14,959.7	973.3	785.4	34.9	1,723.2	1,236.3	93.7	915.8	848.5	—	—	13.2	1,129.3	—
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Aug.	750	21,247.2	987.6	737.6	32.4	3,241.3	1,819.8	111.1	1,106.5	1,039.4	—	—	45.2	1,687.5	—
1967 Sep.	749	21,461.5	961.8	725.8	30.6	3,190.2	1,706.1	112.6	1,076.2	1,006.1	—	—	44.7	1,745.3	—
1967 Oct.	749	21,868.9	1,023.4	770.2	32.1	3,365.2	1,881.4	115.6	1,077.4	1,008.4	—	—	44.5	1,768.4	—
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	—
Credit Cooperatives (Raiffeisen)															
(Partial data: for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1964 Dec.	1,446	10,338.8	386.4	259.2	28.7	1,615.8	895.9	46.5	242.5	226.6	—	—	6.9	567.2	—
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 Aug.	1,433	14,895.0	413.8	258.0	31.4	2,689.5	1,309.6	47.9	329.5	311.3	0.7	—	23.5	854.7	—
1967 Sep.	1,432	15,021.2	398.3	255.8	29.0	2,681.6	1,234.7	50.2	325.9	307.2	0.4	—	25.2	873.6	—
1967 Oct.	1,432	15,262.0	428.4	266.9	36.1	2,763.6	1,286.1	54.0	321.6	303.2	0.3	—	25.8	894.9	—
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	—

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Assets											End of month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings		Other assets ³⁾
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
Central Giro Institutions⁴⁾														
282.7	26.5	3,964.5	3,546.9	417.6	21,049.6	18,281.4	2,768.2	3,687.1	5,344.0	2,648.4	70.1	136.4	178.7	Dec. 1963
301.6	26.6	4,351.7	3,860.1	491.6	24,553.9	21,313.0	3,240.9	4,086.2	6,334.0	3,088.8	76.1	140.6	214.0	Dec. 1964
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ^{1a)}	23,627.6 ^{1a)}	3,841.9	4,842.4 ^{1a)}	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
321.8	28.8	6,564.2	5,803.1	761.1	30,965.4	26,530.7	4,434.7	5,539.3	8,078.5	4,105.6	145.0	201.8	354.3	Aug. 1967
323.7	29.0	6,669.1	5,938.4	730.7	31,051.6	26,533.1	4,518.5	5,561.8	8,142.8	4,135.3	154.3	203.0	346.2	Sep. 1967
323.7	29.1	6,463.1	5,758.5	704.6	31,534.8	27,001.2	4,533.6	5,578.1	8,264.1	4,164.1	154.3	203.3	312.3	Oct. 1967
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
Savings Banks														
2,359.2	1,269.5	10,402.1	10,226.6	175.5	35,247.4	34,165.9	1,081.5	3,464.2	23,605.2	2,552.6	275.3	1,369.8	1,330.6 ^{1b)}	Dec. 1963
2,347.1	1,481.4	11,817.5	11,619.2	198.3	40,745.6	39,830.2	915.4	3,760.8	27,383.6	2,777.2	300.4	1,502.3	1,618.3	Dec. 1964
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,259.1	1,908.6	17,269.2	16,838.1	431.1	54,481.3	53,565.4	915.9	4,060.6	36,643.5	3,034.6	421.5	2,075.4	2,214.6	Aug. 1967
2,259.1	1,925.2	17,793.0	17,345.4	447.6	54,956.9	54,032.5	924.4	4,038.6	36,985.1	3,015.2	421.6	2,110.5	2,348.5	Sep. 1967
2,259.1	1,961.4	17,753.0	17,279.1	473.9	55,515.9	54,589.1	926.8	4,041.8	37,257.7	3,069.7	422.2	2,147.5	2,465.1	Oct. 1967
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
Central Institutions of Credit Cooperatives⁵⁾														
99.6	5.4	1,124.0	722.8	401.2	1,919.0	530.9	1,388.1	286.6	110.1	21.7	33.3	57.9	46.0 ^{1b)}	Dec. 1963
97.2	5.5	1,164.8	755.4	409.4	2,282.9	556.2	1,726.7	296.6	111.5	11.8	33.3	60.4	52.9	Dec. 1964
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
110.2	5.5	1,153.5	849.1	304.4	3,037.9	604.5	2,433.4	321.9	95.9	21.3	74.6	77.6	111.4	Aug. 1967
110.2	5.6	1,237.3	939.2	298.1	3,052.4	607.6	2,444.8	320.0	94.7	21.6	74.7	77.9	108.7	Sep. 1967
110.2	5.6	1,184.3	901.8	282.5	3,093.6	614.5	2,479.1	322.8	94.3	22.2	80.5	79.4	117.1	Oct. 1967
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
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
20.7	0.4	225.2	68.9	156.3	757.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 ^{1b)}	Dec. 1963
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	20.5	Dec. 1964
20.1	0.4	252.2	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	290.8	164.5	126.3	1,171.0	99.1	1,071.9	94.7	—	—	27.9	23.6	60.4	Aug. 1967
19.6	0.4	308.1	168.8	139.3	1,169.3	97.9	1,071.4	93.5	—	—	27.9	23.6	58.8	Sep. 1967
19.6	0.4	289.3	158.7	130.6	1,181.3	99.6	1,081.7	95.2	—	—	33.1	24.0	61.0	Oct. 1967
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
Central Institutions of Credit Cooperatives (Raiffeisen)														
78.9	5.0	898.8	653.9	244.9	1,161.5	471.6	689.9	197.7	110.1	21.7	21.6	40.4	30.5 ^{1b)}	Dec. 1963
76.8	5.1	953.4	678.1	275.3	1,352.3	484.4	867.9	204.6	111.5	11.8	21.7	43.0	32.4	Dec. 1964
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
90.6	5.1	862.7	684.6	178.1	1,866.9	505.4	1,361.5	227.2	95.9	21.3	46.7	54.0	51.0	Aug. 1967
90.6	5.2	929.2	770.4	158.8	1,883.1	509.7	1,373.4	226.5	94.7	21.6	46.8	54.3	49.9	Sep. 1967
90.6	5.2	895.0	743.1	151.9	1,912.3	514.9	1,397.4	227.6	94.3	22.2	47.4	55.4	56.1	Oct. 1967
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
Credit Cooperatives⁶⁾														
598.5	225.8	7,509.9	7,499.2	10.7	5,185.1	5,134.8	50.3	393.8	2,020.3	134.6	90.6	627.3	499.1	Dec. 1963
588.7	263.4	8,414.4	8,397.8	16.6	6,483.7	6,426.4	57.3	381.7	2,440.1	139.6	96.2	716.5	576.5	Dec. 1964
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
558.6	346.6	11,528.1	11,507.0	21.1	9,785.8	9,703.0	82.8	347.9	3,784.4	132.5	143.1	1,027.5	802.0	Aug. 1967
558.4	352.7	11,745.1	11,724.4	20.7	9,905.7	9,819.3	85.9	346.0	3,827.5	130.7	143.1	1,043.2	842.9	Sep. 1967
558.3	356.5	11,763.0	11,740.9	22.1	10,076.3	9,987.4	88.9	347.6	3,888.3	131.6	143.4	1,058.1	876.4	Oct. 1967
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
Credit Cooperatives (Schulze-Delitzsch)														
342.1	124.7	4,678.3	4,667.9	10.4	2,759.9	2,721.6	38.3	225.1	1,244.4	72.4	44.8	343.3	237.7	Dec. 1963
336.0	149.8	5,242.5	5,226.0	16.5	3,420.3	3,378.9	41.4	214.2	1,438.3	72.7	47.6	391.8	274.1	Dec. 1964
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,161.8	43.8	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
318.4	201.6	7,142.4	7,121.8	20.6	5,138.1	5,089.5	48.6	183.7	2,165.5	66.7	78.5	553.5	419.4	Aug. 1967
318.4	205.3	7,314.3	7,294.1	20.2	5,202.1	5,152.8	49.3	183.0	2,183.1	66.2	78.5	562.6	435.9	Sep. 1967
318.2	207.8	7,325.0	7,303.4	21.6	5,302.2	5,250.4	51.8	184.3	2,220.0	66.5	78.6	569.9	456.3	Oct. 1967
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
Credit Cooperatives (Raiffeisen)														
(Partial data: for overall figures see Table III A 5)														
256.4	101.1	2,831.6	2,831.3	0.3	2,425.2	2,413.2	12.0	168.7	775.9	62.2	45.8	284.0	261.4	Dec. 1963
252.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.5	1,001.8	66.9	48.6	324.7	302.4	Dec. 1964
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec. 1965
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
240.2	145.0	4,385.7	4,385.2	0.5	4,647.7	4,613.5	34.2	164.2	1,618.9	65.8	64.6	474.0	382.6	Aug. 1967
240.0	147.4	4,430.8	4,430.3	0.5	4,703.6	4,667.0	36.6	163.0	1,644.4	64.5	64.6	480.6	407.0	Sep. 1967
240.1	148.7	4,438.0	4,437.5	0.5	4,774.1	4,737.0	37.1	163.3	1,668.3	65.1	64.3	488.2	420.1	Oct. 1967
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

1) Statistical decline of about DM 80 million. — 1a) Statistical decrease of about DM 205 million. — 1b) Statistical increase of about DM 205 million. — 2) Without Deutsche Girozentrale — senchaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds ¹¹⁾			
			Total	Deposits by non-banks ³⁾			Interbank deposits			Total	among which:				
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁴⁾	
												Total ¹¹⁾	among which: from credit institutions ¹¹⁾		
Central Giro Institutions⁵⁾															
1963 Dec.	12	44,517.4	17,147.3	5,389.3	1,770.8	3,348.3	270.2	11,758.0	3,732.1	8,025.9	689.9	125.1	89.7	2.2	
1964 Dec.	12	49,380.0	17,723.7	5,408.7	1,792.1	3,311.4	305.2	12,315.0	3,740.4	8,574.6	833.7	354.8	322.1	3.0	
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5	
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9	
1967 Aug.	12	66,517.2	28,101.9	8,353.3	2,021.7	5,915.4	416.2	19,748.6	4,730.6	15,018.0	205.9	99.1	95.2	12.0	
Sep.	12	66,442.1	27,702.7	8,298.9	2,074.1	5,803.6	421.2	19,403.8	4,662.7	14,741.1	215.9	119.0	115.4	12.0	
Oct.	12	67,319.9	28,245.8	8,450.1	2,062.9	5,956.8	430.4	19,795.7	4,398.6	15,397.1	269.2	171.4	167.9	3.5	
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	
Savings Banks															
1963 Dec.	866	82,064.8	69,339.7	68,907.4	13,498.6	3,592.5	51,816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0	
1964 Dec.	864	92,721.3	78,236.9	77,738.6	14,633.7	3,392.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	—	
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—	
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
1967 Aug.	862	126,845.4	107,746.3	106,997.7	18,165.6	4,858.3	83,973.8	748.6	220.6	528.0	54.8	20.8	19.7	—	
Sep.	862	127,828.9	108,100.1	107,319.5	18,057.9	4,747.0	84,514.6	780.6	240.5	540.1	89.2	55.8	54.6	—	
Oct.	862	129,146.8	109,007.7	108,161.3	17,816.4	4,676.2	85,668.7	846.4	237.4	609.0	76.9	43.7	42.6	—	
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	—	
Central Institutions of Credit Cooperatives⁶⁾															
1963 Dec.	18	7,853.2	5,436.7	877.5	397.6	351.3	128.6	4,559.2	2,177.1	2,382.1	88.5	37.0	36.0	—	
1964 Dec.	18	8,982.9	6,195.2	1,012.7	435.8	435.1	141.8	5,182.5	2,385.1	2,797.4	44.1	25.2	25.2	—	
1965 Dec.	18	10,409.4	7,173.5	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	7,978.8	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 Aug.	18	12,868.1	9,370.8	1,420.1	355.1	884.4	180.6	7,950.7	2,940.0	5,010.7	27.6	11.0	10.0	—	
Sep.	18	12,845.9	9,272.4	1,388.0	322.7	884.7	180.6	7,884.4	2,780.6	5,103.8	42.9	25.4	24.4	—	
Oct.	18	13,231.6	9,628.3	1,380.8	305.2	895.9	179.7	8,247.5	2,906.6	5,340.9	51.0	34.0	33.0	—	
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	—	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	5	2,439.3	1,515.5	221.1	93.5	119.7	7.9	1,294.4	629.6	664.8	24.2	1.2	0.2	—	
1964 Dec.	5	2,922.8	1,819.4	282.1	107.6	166.5	8.0	1,537.3	672.3	865.0	15.7	10.4	10.4	—	
1965 Dec.	5	3,372.0	2,131.9	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 Aug.	5	4,405.3	3,134.4	398.8	63.0	329.0	6.8	2,735.6	845.1	1,890.5	3.9	1.0	—	—	
Sep.	5	4,254.7	2,965.5	391.0	51.5	332.6	6.9	2,574.5	706.1	1,868.4	6.2	2.0	2.0	—	
Oct.	5	4,414.6	3,122.4	370.7	39.8	324.0	6.9	2,751.7	784.6	1,967.1	7.2	4.0	3.0	—	
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	—	
Central Institutions of Credit Cooperatives (Raiffeisen)															
1963 Dec.	13	5,413.9	3,921.2	656.4	304.1	231.6	120.7	3,264.8	1,547.5	1,717.3	64.3	35.8	35.8	—	
1964 Dec.	13	6,060.1	4,375.8	730.6	328.2	268.5	133.9	3,645.2	1,712.8	1,932.4	28.4	14.8	14.8	—	
1965 Dec.	13	7,037.4	5,041.6	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 Aug.	13	8,462.8	6,236.4	1,021.3	292.1	555.4	173.8	5,215.1	2,094.9	3,120.2	23.7	10.0	10.0	—	
Sep.	13	8,591.2	6,306.9	997.0	271.2	552.1	173.7	5,309.9	2,074.5	3,235.4	36.7	22.4	22.4	—	
Oct.	13	8,817.0	6,505.9	1,010.1	265.4	571.9	172.8	5,495.8	2,122.0	3,373.8	43.8	30.0	30.0	—	
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	—	
Credit Cooperatives⁶⁾															
1963 Dec.	2,207	21,800.2	17,770.1	17,604.1	4,889.7	789.2	11,925.2	166.0	75.0	91.0	243.0	154.3	141.0	3.3	
1964 Dec.	2,203	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	263.0	169.0	155.2	2.8	
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
1967 Aug.	2,183	36,142.2	29,937.1	29,696.3	6,750.6	1,337.5	21,608.2	240.8	123.3	117.5	163.9	84.6	70.6	0.1	
Sep.	2,181	36,482.7	30,166.8	29,922.7	6,795.7	1,335.7	21,791.3	244.1	124.1	114.1	175.6	95.2	80.5	0.3	
Oct.	2,181	37,130.9	30,593.5	30,334.7	6,892.9	1,332.8	22,109.0	258.8	139.3	119.5	183.2	109.1	95.5	0.5	
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	
Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	759	12,945.5	10,496.9	10,366.9	3,122.6	563.7	6,680.6	130.0	52.1	77.9	100.2	78.4	74.6	3.3	
1964 Dec.	757	14,959.7	12,142.1	11,995.2	3,488.8	606.8	7,899.6	146.9	53.1	93.8	108.5	83.6	78.0	2.8	
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2	
1967 Aug.	750	21,247.2	17,574.1	17,398.9	4,263.0	986.4	12,149.5	175.2	86.9	88.3	70.7	38.4	33.3	0.1	
Sep.	749	21,461.5	17,727.8	17,549.6	4,310.6	982.9	12,256.1	178.2	91.9	86.3	76.6	43.9	37.6	0.3	
Oct.	749	21,868.9	17,988.9	17,800.7	4,400.7	973.5	12,426.5	188.2	99.0	89.2	75.4	44.0	38.4	0.5	
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	
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—	
1964 Dec.	1,446	10,338.8	8,497.8	8,454.8	1,975.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—	
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,357.8	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 Aug.	1,433	14,895.0	12,362.9	12,297.3	2,487.6	351.1	9,458.6	65.6	36.4	29.2	93.2	46.2	37.3	—	
Sep.	1,432	15,021.2	12,438.9	12,373.0	2,485.1	352.8	9,535.1	65.9	38.1	27.8	99.0	51.3	42.9	—	
Oct.	1,432	15,262.0	12,604.6	12,534.0	2,492.2	359.3	9,682.5	70.6	40.3	30.3	97.0	65.1	57.1	—	
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	—	

¹⁾, ²⁾ and ³⁾ to ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — ¹²⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹³⁾ Statistical million. — ¹⁴⁾ Statistical decrease of about DM 205 million due to book transfer. — ¹⁵⁾ Statistical increase of about DM 205 million. — ¹⁶⁾ Without Deutsche Girozentrale — schaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions *) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation e)	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 f)	Other liabilities h)	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit g)	Volume of business i)	End of month
Central Giro Institutions °)														
2.0	12,485.3	8,502.3	3,687.1	960.5	0.5	289.7	98.4	654.4	1,228.7	0.1	41.3	63.5	44,601.6	Dec. 1963
9.8	15,442.4	9,026.5	4,086.2	1,124.9	0.5	301.4	110.7	720.2	1,348.9	0.1	65.1	300.7	49,487.6	Dec. 1964
36.6	18,046.9	8,988.4 ¹⁹⁾	4,842.4 ¹⁷⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
21.0	21,101.9	8,416.8	5,539.3	1,619.1	0.6	352.9	196.2	961.6	2,237.6	0.2	511.3	503.4	67,132.5	Aug. 1967
20.6	21,276.7	8,330.6	5,561.8	1,619.1	0.6	349.4	196.3	1,168.4	2,221.2	0.2	782.1	770.8	67,292.1	Sep. 1967
17.2	21,628.1	8,407.6	5,578.1	1,619.1	0.6	344.1	196.2	1,013.9	2,201.4	0.1	526.7	496.9	67,934.3	Oct. 1967
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
Savings Banks														
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 ¹⁸⁾	463.2	0.0	114.3	8.1	82,270.0	Dec. 1963
1.6	—	3,816.2	3,760.8	3,354.0	9.4	1,078.5	269.1	1,903.7	542.7	0.0	159.1	27.9	92,980.5	Dec. 1964
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec. 1966
3.4	—	4,428.9	4,060.6	4,739.1	8.1	1,344.1	480.5	3,979.6	777.3	0.1	572.7	475.8	127,584.6	Aug. 1967
1.7	—	4,443.6	4,038.6	4,754.4	5.6	1,339.8	481.4	4,574.5	777.5	0.1	634.3	568.9	128,628.9	Sep. 1967
6.1	—	4,467.3	4,041.8	4,781.1	5.6	1,338.3	481.5	4,940.5	795.5	0.1	603.1	528.7	129,906.0	Oct. 1967
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
Central Institutions of Credit Cooperatives +) *)														
17.5	—	1,587.1	286.6	315.7	0.7	38.9	15.7	65.8 ¹⁸⁾	657.4	—	71.0	116.0	7,926.3	Dec. 1963
24.5	—	1,956.0	296.6	347.5	0.2	38.8	16.6	63.4	759.1	—	87.2	120.3	9,071.1	Dec. 1964
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
2.0	—	2,458.2	321.9	480.2	2.2	57.3	35.4	112.5	875.3	—	199.3	201.3	13,087.0	Aug. 1967
12.0	—	2,472.5	320.0	480.4	2.3	56.9	35.3	151.2	907.9	—	233.4	233.4	13,075.8	Sep. 1967
14.9	—	2,506.1	322.8	480.4	2.3	57.4	35.4	133.0	958.6	—	199.5	213.1	13,446.0	Oct. 1967
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
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	708.0	88.9	80.9	—	5.4	1.3	15.1 ¹⁴⁾	191.3	—	29.0	28.8	2,469.9	Dec. 1963
—	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec. 1964
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	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
—	—	993.2	94.7	139.1	—	10.7	3.6	25.7	310.8	—	82.7	82.6	4,495.4	Aug. 1967
—	—	992.4	93.5	139.1	—	10.7	3.5	43.8	307.0	—	113.0	112.8	4,370.4	Sep. 1967
—	—	1,001.6	95.2	139.1	—	11.7	3.6	33.8	307.0	—	72.2	72.0	4,492.8	Oct. 1967
—	—	1,007.1	95.6	139.1	—	11.7	3.6	33.4	316.8	—	81.9	81.7	4,717.0	Nov. 1967
Central Institutions of Credit Cooperatives (Raiffeisen)														
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 ¹⁵⁾	466.1	—	42.0	87.2	5,456.4	Dec. 1963
24.5	—	1,071.9	204.6	257.4	0.2	32.6	15.2	49.5	521.6	—	38.5	71.8	6,099.1	Dec. 1964
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
2.0	—	1,465.0	227.2	341.1	2.2	46.6	31.8	86.8	564.5	—	116.6	118.7	8,591.6	Aug. 1967
12.0	—	1,480.1	226.5	341.3	2.3	46.2	31.8	107.4	600.9	—	103.6	120.6	8,705.4	Sep. 1967
14.9	—	1,504.5	227.6	341.3	2.3	45.7	31.8	99.2	651.6	—	127.3	141.1	8,953.2	Oct. 1967
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
Credit Cooperatives +)														
17.9	—	1,349.4	393.8	1,254.7	12.8	108.3	182.6	467.6	352.8	7.4	129.6	37.7	21,966.0	Dec. 1963
25.2	—	1,651.3	381.7	1,439.1	10.4	123.6	212.3	551.7	441.7	6.5	146.1	39.1	25,485.3	Dec. 1964
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec. 1966
13.9	—	2,149.6	347.9	1,960.5	16.2	178.8	335.1	1,039.2	580.6	5.4	195.5	35.4	36,410.6	Aug. 1967
14.0	—	2,156.3	346.0	1,970.6	15.4	177.5	334.3	1,126.2	592.2	4.4	202.3	45.3	36,752.0	Sep. 1967
21.1	—	2,175.7	347.6	1,979.4	15.3	175.2	334.1	1,305.8	607.9	4.4	187.6	45.3	37,385.3	Oct. 1967
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
Credit Cooperatives (Schulze-Delitzsch)														
10.9	—	830.1	225.1	781.6	10.0	86.7	127.6	276.4	265.6	4.4	104.6	28.4	13,079.1	Dec. 1963
15.6	—	1,004.0	214.2	891.0	7.5	98.9	149.1	328.8	343.3	3.8	121.8	28.0	15,114.0	Dec. 1964
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
4.8	—	1,236.7	183.7	1,179.6	10.2	138.6	221.0	627.8	455.8	2.9	147.4	23.0	21,454.7	Aug. 1967
5.2	—	1,238.4	183.0	1,185.7	10.2	137.9	220.2	676.5	464.5	1.4	160.0	30.4	21,676.2	Sep. 1967
11.7	—	1,246.6	184.3	1,191.6	10.1	136.5	219.9	803.9	478.3	2.0	151.6	28.4	22,074.4	Oct. 1967
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
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)														
7.0	—	519.3	168.7	473.1	2.8	21.6	55.0	191.2	87.2	3.0	25.0	9.3	8,886.9	Dec. 1963
9.6	—	647.3	167.5	548.1	2.9	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec. 1964
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
9.1	—	912.9	164.2	780.9	6.0	40.2	114.2	411.4	124.8	2.5	48.1	12.4	14,955.9	Aug. 1967
8.8	—	917.9	163.0	784.9	5.2	39.7	114.1	449.7	127.7	3.0	42.3	14.9	15,075.8	Sep. 1967
9.4	—	929.1	163.3	787.8	5.2	38.7	114.2	501.9	129.6	2.4	36.0	16.9	15,310.9	Oct. 1967
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

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

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1963 Dec.	48	45,091.0	28.6	27.2	4.8	1,987.1	1,053.5	2.6	0.5	0.4	—	—	35.9	1,250.7	157.7
1964 Dec.	48	52,222.1	32.8	31.3	3.4	2,133.7	1,351.7	1.6	0.8	0.7	—	—	47.8	1,298.0	213.1
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ²⁴⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 Aug.	43	64,731.2	7.0	5.6	1.4	2,353.1	1,252.1	1.3	0.0	—	—	—	120.4	1,043.6	571.0
1967 Sep.	43	65,344.4	12.9	11.5	2.6	2,470.3	1,412.8	0.5	—	—	—	—	130.1	1,066.4	606.9
1967 Oct.	43	65,874.0	6.7	5.5	1.2	2,359.2	1,343.9	0.6	0.1	0.1	—	—	130.1	1,058.5	599.8
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
Private Mortgage Banks⁸⁾															
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ²⁴⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Aug.	29	35,993.6	3.8	2.7	0.9	1,347.2	730.9	0.7	0.0	—	—	—	64.9	692.6	401.4
1967 Sep.	29	36,472.6	9.5	8.5	1.5	1,512.6	889.2	0.2	—	—	—	—	67.3	696.4	421.6
1967 Oct.	29	36,641.9	4.0	3.1	0.6	1,355.9	725.7	0.3	0.1	0.1	—	—	75.6	688.8	430.0
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
Public Mortgage Banks															
1963 Dec.	17	22,513.7	11.1	10.8	1.3	713.2	282.7	1.1	0.3	0.3	—	—	16.2	456.9	51.2
1964 Dec.	17	25,392.2	11.5	11.2	1.1	750.4	429.4	1.3	0.6	0.6	—	—	16.3	463.7	61.3
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ²⁴⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Aug.	14	28,737.6	3.2	2.9	0.5	1,005.9	521.2	0.6	—	—	—	—	55.5	351.0	169.6
1967 Sep.	14	28,871.8	3.4	3.0	1.1	957.7	523.6	0.3	—	—	—	—	62.8	370.0	185.3
1967 Oct.	14	29,232.1	2.7	2.4	0.6	1,003.3	618.2	0.3	—	—	—	—	54.5	369.7	169.8
1967 Nov.	14	29,463.3	2.6	2.3	0.6	957.5	616.9	0.2	—	—	—	—	73.8	372.8	153.1
Credit Institutions with Special Functions															
1963 Dec.	24	43,016.3	429.4	421.3	12.9	2,792.1	2,132.6	14.6	750.5	708.2	1,683.6	285.7	342.7	738.9	65.4
1964 Dec.	21	46,100.6	363.7	356.5	12.2	2,754.8	1,966.2	13.9	986.9	713.5	440.0	100.0	530.7	960.2	78.2
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ²⁴⁾	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 Aug.	20	63,305.5	65.5	59.1	1.8	5,573.9	2,271.4	46.8	1,197.6	897.3	2,757.4	—	1,426.0	2,171.5	158.4
1967 Sep.	20	63,534.4	680.6	654.3	2.5	5,227.9	1,677.9	33.5	1,175.4	965.1	2,727.4	—	1,453.9	2,175.3	149.9
1967 Oct.	20	64,932.2	405.0	399.0	1.7	5,390.5	2,337.0	21.3	1,423.8	1,199.8	3,318.3	—	1,738.4	2,279.5	138.5
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
Instalment Credit Institutions															
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6 ¹¹⁾	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.6	—
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3 ²²⁾	—	—	—	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 Aug.	206	5,008.4	52.2	46.9	4.4	113.0	84.7	1.4	601.4	5.5	—	—	—	30.9	—
1967 Sep.	207	5,047.6	58.1	52.7	4.2	115.4	79.6	1.3	591.8	5.0	—	—	—	30.9	—
1967 Oct.	207	5,046.8 ⁴⁷⁾	41.8	36.4	5.6	92.5	82.4	1.2	581.9	3.2	—	—	—	31.2	—
1967 Nov.	206	5,163.2	46.8	41.5	4.6	102.3	93.6	1.2	581.5	3.5	—	—	—	30.9	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1963 Dec.	15	8,625.6	819.8	819.8	—	528.3	411.3	—	46.9	46.9	1,127.9	—	—	2,928.9	—
1964 Dec.	15	9,282.1	552.1	552.1	—	665.2	420.2	—	103.8	64.6	1,251.7	—	—	3,060.0	—
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Aug.	15	10,701.6	303.1	303.1	—	448.3	170.3	—	177.5	177.5	1,447.8	—	—	3,008.2	—
1967 Sep.	15	10,649.7	349.1	349.1	—	398.3	260.3	—	97.7	97.7	1,447.8	—	—	3,010.9	—
1967 Oct.	15	10,837.7	382.9	382.9	—	434.7	145.7	—	96.6	96.6	1,553.9	—	—	3,009.0	—
1967 Nov.	15	11,117.7	163.7	163.7	—	534.6	275.6	—	—	—	2,053.9	—	—	3,006.5	—

²⁾ to ⁷⁾ and ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Instalment bills. — ¹²⁾ Statistical million. — ¹³⁾ Statistical increase of roughly DM 377 million. — ¹⁴⁾ Statistical decrease of about DM 491 million. — ¹⁵⁾ Statistical decrease of roughly DM 129 million. — ¹⁶⁾ "lending" (decrease) and "Loans on a trust basis" (increase). — ¹⁷⁾ Statistical decrease of about DM 122 million. — ¹⁸⁾ Until December 1964 instalment bills which, as from January DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical decrease of about DM 139 million. — ²¹⁾ Statistical decrease of about DM 3.1 billion. — ²²⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million)). — ²³⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of billion. — ²⁴⁾ Statistical increase of roughly DM 3.2 billion. — ²⁵⁾ Statistical increase of about DM 260 million due to transfer in the books. — ²⁶⁾ Statistical decrease of about

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

Assets

Equalisation claims *)	Covering claims under the laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens 7)	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets *)	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														
367.0	233.2	612.2	507.1	105.1	34,484.7	33,966.0	518.7	5,429.5	26,954.5	4,496.4	21.2	97.6	377.7 ¹²⁾	Dec. 1963
374.4	222.2	509.2 ²³⁾	417.4 ²¹⁾	91.8	38,836.5 ²¹⁾	38,080.3 ²¹⁾	756.2	8,052.4 ²¹⁾	29,610.9 ²¹⁾	6,795.2 ²¹⁾	27.7	104.7	363.8	Dec. 1964
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ²⁵⁾	852.9	103.3 ²⁵⁾	46,729.3 ²⁴⁾	45,716.4 ²⁴⁾	1,012.9 ²⁴⁾	8,004.7 ²⁷⁾	35,380.1 ²⁶⁾	6,542.2 ²⁶⁾	40.6	129.1	450.6	Dec. 1966
326.3	181.3	1,083.1	977.7	105.4	50,286.4 ²⁸⁾	49,206.3 ²⁸⁾	1,080.1	7,980.3 ²⁸⁾	37,281.1	6,449.0	39.3	146.8	589.9	Aug. 1967
326.3	181.3	1,095.0	987.0	108.0	50,712.3	49,579.5	1,132.8	8,000.8	37,547.0	6,473.7	39.3	148.6	551.1	Sep. 1967
326.4	181.6	1,054.6	953.2	101.4	51,358.2	50,188.7	1,169.5	8,024.1	37,910.0	6,487.8	39.3	150.0	583.6	Oct. 1967
327.8	182.0	1,095.1	975.7	119.4	51,887.4	50,681.8	1,205.6	8,059.9	38,211.5	6,517.1	39.3	150.3	620.2	Nov. 1967
Private Mortgage Banks °)														
261.0	198.7	255.8	219.9	35.9	18,526.4	18,297.1	229.3	832.5	14,947.7	795.2	2.4	63.7	220.2	Dec. 1963
260.6	189.2	254.9	234.8	20.1	22,487.8	22,154.9	332.9	931.2	17,653.8	894.8	2.7	71.1	207.4	Dec. 1964
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ³¹⁾	27,811.4 ³¹⁾	637.0	1,071.7	21,696.4 ³²⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
248.8	162.1	630.4	582.9	47.5	30,950.7	30,265.6	685.1	1,076.6	22,818.3	1,038.8	5.4	109.7	298.4	Aug. 1967
248.8	162.0	625.8	592.0	33.8	31,238.2	30,541.3	696.9	1,081.7	23,009.1	1,044.8	5.4	111.4	290.2	Sep. 1967
248.8	162.4	600.2	557.4	42.8	31,575.7	30,877.6	698.1	1,083.6	23,260.9	1,045.1	5.4	112.6	297.9	Oct. 1967
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
Public Mortgage Banks														
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 ³³⁾	Dec. 1963
113.8	33.0	254.3 ³⁴⁾	182.6 ³⁵⁾	71.7	16,348.7 ³¹⁾	15,925.4 ³¹⁾	423.3	7,121.2 ³¹⁾	11,957.1 ³¹⁾	5,900.4 ³¹⁾	25.0	33.6	156.4	Dec. 1964
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ³⁶⁾	435.4	66.0 ³⁵⁾	18,280.9 ³⁴⁾	17,905.0 ³⁴⁾	375.9 ³⁴⁾	6,933.0 ³⁷⁾	13,683.7 ³⁵⁾	5,509.5 ³⁹⁾	35.0	29.1	188.6	Dec. 1966
77.5	19.2	452.7	394.8	57.9	19,335.7 ⁴²⁾	18,940.7 ⁴²⁾	395.0	6,903.7 ⁴³⁾	14,462.8	5,410.2	33.9	37.1	291.5	Aug. 1967
77.5	19.3	469.2	395.0	74.2	19,474.1	19,038.2	435.9	6,919.1	14,537.9	5,428.9	33.9	37.2	260.9	Sep. 1967
77.6	19.2	454.4	395.8	58.6	19,782.5	19,311.1	471.4	6,940.5	14,649.1	5,442.7	33.9	37.4	285.7	Oct. 1967
77.7	19.2	451.9	370.8	81.1	20,011.2	19,532.6	478.6	6,971.5	14,753.0	5,466.9	33.9	37.1	300.2	Nov. 1967
Credit Institutions with Special Functions														
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	21,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963
313.3	93.9	3,272.8 ⁴⁴⁾	2,502.5 ⁴⁵⁾	770.3 ⁴⁶⁾	23,765.4 ⁴⁷⁾	23,765.4 ⁴⁷⁾	11,246.1 ⁴⁸⁾	10,409.4	4,661.2 ⁴⁷⁾	1,261.5 ⁵⁰⁾	239.1	42.4	1,723.7	Dec. 1964
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	26,029.6	12,102.3	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 ⁵⁷⁾	2,311.3 ⁵⁷⁾	486.6 ⁵⁷⁾	26,147.2 ⁵⁸⁾	26,147.2 ⁵⁸⁾	13,042.1 ⁵⁸⁾	13,105.1 ⁵⁸⁾	5,385.3 ⁴⁰⁾	5,078.0 ⁴¹⁾	162.0	57.7	1,866.7	Dec. 1966
367.3	75.7	2,777.8	2,340.4	437.4	26,829.0	26,829.0	13,531.4	13,297.6	3,572.6	5,340.2	178.5	67.7	1,832.9	Aug. 1967
392.7	75.9	2,582.5	2,127.2	455.3	26,967.0	26,967.0	13,604.5	13,362.5	3,570.1	5,375.1	179.0	68.2	1,853.4	Sep. 1967
399.8	75.9	2,514.7	2,078.4	436.3	27,143.0	27,143.0	13,695.2	13,447.8	3,603.2	5,390.8	178.9	70.6	1,826.2	Oct. 1967
399.7	76.0	2,654.4	2,190.2	464.2	27,578.8	27,578.8	14,089.6	13,489.2	3,655.2	5,380.0	178.9	71.1	1,712.8	Nov. 1967
Instalment Credit Institutions														
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	—	—	24.6	36.0	94.9 ⁴⁹⁾	Dec. 1965
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec. 1964
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	3,959.4	3,930.6	28.8	36.5	36.5	—	—	—	—	—	—	—	—
2.2	—	3,991.7	3,963.3	28.4	37.1	37.1	—	10.5	6.8	—	25.8	59.9	110.8	Aug. 1967
2.2	—	4,044.3 ⁴⁴⁾	4,014.8 ⁴⁴⁾	29.5	37.9	37.9	—	9.5	7.9	—	25.8	59.9	118.6	Sep. 1967
2.2	—	4,145.1	4,111.0	34.1	38.5	38.5	—	2.8	8.1	—	26.1	60.0	113.0	Oct. 1967
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾														
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec. 1963
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec. 1964
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.8	—	—	—	4,965.7	4,791.1	174.6	—	132.4	—	—	—	—	Aug. 1967
334.3	16.8	—	—	—	4,994.8	4,815.4	179.4	—	137.1	—	—	—	—	Sep. 1967
334.2	17.3	—	—	—	5,009.1	4,820.8	188.3	—	139.9	—	—	—	—	Oct. 1967
334.2	17.3	—	—	—	5,007.5	4,820.2	187.3	—	139.8	—	—	—	—	Nov. 1967

decline of about DM 600 million. — ¹²⁾ Statistical decline of about DM 30 million. — ¹⁴⁾ Statistical increase of about DM 506 million. — ¹⁵⁾ Statistical increase of roughly DM 129 million. — ¹⁶⁾ Statistical decrease of roughly DM 362 million. — ¹⁷⁾ Statistical decrease of about DM 274 million. — ¹⁸⁾ Statistical book transfer of about DM 1.7 billion between "Long-term 1965, are shown under "other bills". — ¹⁹⁾ Statistical decrease of roughly DM 2.9 billion. — ²⁰⁾ Statistical decrease of about DM 56 million. — ²¹⁾ Statistical decrease of roughly about DM 254 million. — ²²⁾ Statistical decrease of about DM 1.5 billion. — ²³⁾ Statistical increase of about DM 198 million. — ²⁴⁾ Statistical increase of about DM 164 million. — billion, credit institutions about DM 200 million). — ²⁵⁾ Statistical decrease of about DM 393 million. — ²⁶⁾ Statistical increase of about DM 2.9 billion. — ²⁷⁾ Statistical decrease about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — ²⁸⁾ Statistical increase of roughly DM 4.2 billion. — ²⁹⁾ Statistical decrease of roughly DM 1.5 DM 260 million due to transfer in the books. — ³⁰⁾ Statistical increase of DM 30 million. — ³¹⁾ Including ship mortgage banks.

1. Interim Statements

Millions

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks ²⁾				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad ⁵⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings	among which: from credit institutions	
Private and Public Mortgage Banks														
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—
1964 Dec.	48	52,222.1	325.0 ¹⁸⁾	203.8 ¹⁵⁾	61.2 ¹⁸⁾	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—
1966 Dec.	43	60,811.2 ²¹⁾	445.9 ¹⁹⁾	303.9 ¹⁶⁾	50.9	247.7 ¹⁹⁾	5.3	142.0	10.2	131.8	928.2 ²¹⁾	63.9	45.3	—
1967 Aug.	43	64,731.2	558.3	393.1	58.0	328.7	6.4	165.2	23.2	142.0	924.5	12.3	12.3	—
1967 Sep.	43	65,344.4	568.1	419.8	69.3	344.0	6.5	148.3	16.7	131.6	925.8	23.2	23.1	—
1967 Oct.	43	65,874.0	578.2	413.3	59.6	347.2	6.5	164.9	19.5	145.4	956.4	19.1	19.1	—
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	—
Private Mortgage Banks⁹⁾														
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—
1966 Dec.	29	33,432.3 ²⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—
1967 Aug.	29	35,993.6	113.7	65.8	25.6	35.2	5.0	47.9	12.1	35.8	358.4	10.4	10.4	—
1967 Sep.	29	36,472.6	110.5	68.0	28.5	34.4	5.1	42.5	7.1	35.4	369.0	21.6	21.5	—
1967 Oct.	29	36,641.9	113.1	58.6	21.6	31.9	5.1	54.5	10.3	44.2	344.2	10.2	10.2	—
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	—
Public Mortgage Banks														
1963 Dec.	17	22,513.7	257.0	186.2	122.0	63.7	0.5	70.8	14.2	56.6	145.2	8.1	8.1	—
1964 Dec.	17	25,392.2	240.5 ¹⁸⁾	161.9 ¹⁸⁾	41.9 ¹⁸⁾	119.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—
1966 Dec.	14	27,378.9 ²⁸⁾	344.0 ¹⁹⁾	238.7 ¹⁸⁾	28.2	209.4 ¹⁸⁾	1.1	105.3	7.2	98.1	559.3 ¹¹⁾	56.0	38.5	—
1967 Aug.	14	28,737.6	444.6	327.3	32.4	293.5	1.4	117.3	11.1	106.2	566.1	1.9	1.9	—
1967 Sep.	14	28,871.8	457.5	351.7	40.8	309.6	1.3	105.8	9.6	96.2	576.8	1.6	1.6	—
1967 Oct.	14	29,232.1	465.1	354.7	38.0	315.3	1.4	110.4	9.2	101.2	612.2	8.9	8.9	—
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	—
Credit Institutions with Special Functions														
1963 Dec.	24	43,016.3	6,523.2	583.4	326.6	247.4	9.4	5,939.8	1,323.8	4,616.0	1,659.4	438.4	271.4	0.9
1964 Dec.	21	46,100.6	6,217.3	879.2	311.4	556.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	532.7	0.8
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9
1966 Dec.	19	56,262.0 ³³⁾	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	839.2	1.1
1967 Aug.	20	63,305.5	13,313.6	1,368.2	285.5	1,061.0	21.7	11,945.4	1,317.0	10,628.4	2,855.6	758.6	692.9	1.6
1967 Sep.	20	63,534.4	13,003.3	1,467.3	369.5	1,076.2	21.6	11,536.0	1,227.7	10,308.3	2,621.3	608.2	532.3	1.4
1967 Oct.	20	64,932.2	14,236.0	1,385.5	267.9	1,096.0	21.6	12,850.5	1,331.7	11,518.8	2,608.3	625.1	557.5	1.3
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
Instalment Credit Institutions^{11) 19) 20)}														
1963 Dec.	235	4,493.0	330.1	137.0	137.0	—	—	193.1	193.1	—	2,917.5	2,917.5	2,449.2	—
1964 Dec.	223	4,754.9	344.3	152.7	152.7	—	—	191.6	191.6	—	3,100.8	3,100.8	2,645.3	—
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁹⁾	399.5 ¹⁹⁾	0.2 ¹⁹⁾	216.4	0.9 ¹⁹⁾	215.5 ¹⁹⁾	3,187.2	1,188.0 ²⁰⁾	1,113.8 ²⁰⁾	24.1
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—
1967 Aug.	206	5,008.4	649.1	373.3	22.2	350.9	0.2	275.8	1.0	274.8	2,920.2	1,270.6	1,214.2	—
1967 Sep.	207	5,047.6	667.6	381.9	31.1	350.6	0.2	285.7	10.7	275.0	2,896.8	1,249.0	1,206.5	—
1967 Oct.	207	5,046.8 ⁴⁵⁾	642.8	358.5	22.8	335.5	0.2	284.3	8.7	275.6	2,908.8 ⁴⁵⁾	1,292.1	1,236.5	—
1967 Nov.	206	5,163.2	650.5	368.9	20.1	348.6	0.2	281.6	4.9	276.7	2,979.0	1,291.3	1,244.5	—
Postal Cheque and Postal Savings Bank Offices¹²⁾														
1963 Dec.	15	8,625.6	8,028.0	7,343.0	2,641.8	—	—	4,701.2	685.0	685.0	—	89.6	—	—
1964 Dec.	15	9,282.1	8,679.6	8,003.4	2,807.5	—	—	5,195.9	676.2	676.2	—	89.6	—	—
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	—	5,708.9	735.0	735.0	—	89.6	—	—
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	—	6,066.8	755.9	755.9	—	89.6	—	—
1967 Aug.	15	10,701.6	10,090.8	9,472.7	3,048.5	—	—	6,424.2	618.1	618.1	—	89.6	—	—
1967 Sep.	15	10,649.7	10,045.5	9,456.2	3,027.8	—	—	6,428.4	589.3	589.3	—	89.6	—	—
1967 Oct.	15	10,837.7	10,226.9	9,582.8	3,116.7	—	—	6,466.1	644.1	644.1	—	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	—	—

1), 2), 3) to 8) and 10): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 12) Statistical decline of about DM 580 million. — 13) Statistical decline of about DM 30 million. — (increase). — 14) Statistical decrease of about DM 122 million. — 15) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — 16) Statistical decrease of roughly DM 2.9 billion. — 17) Statistical increase of about DM 160 million. — 18) Statistical increase of about DM 198 million. — 19) Statistical increase of about DM 96 million. — about DM 221 million. — 20) Statistical increase of about DM 2.9 billion. — 21) Statistical increase of about DM 1.3 billion. — 22) Statistical decrease of about DM 25 million. — 43 million. — 48) Statistical decrease of about DM 49 million. — 41) Statistical increase of about DM 15 million. — 42) Statistical increase of about DM 62 million. — 43) Statistical 30 million. — 9) Including ship mortgage banks.

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 ³⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 ¹⁴⁾	121.5	—	1.1	1.0	45,092.1	Dec. 1963	
—	31,480.8	8,214.7 ¹⁷⁾	8,052.4 ¹⁷⁾	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,222.6	Dec. 1964	
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,996.1 ¹⁸⁾	8,779.9 ¹⁸⁾	8,004.7 ¹⁸⁾	2,005.4 ¹⁸⁾	56.0 ¹⁸⁾	265.6	1,091.5 ¹⁸⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ²¹⁾	Dec. 1966	
—	41,183.3	9,367.8 ¹⁸⁾	7,980.3 ¹⁴⁾	2,163.0	56.7	300.6	1,162.6	1,034.1	153.8	—	—	1.2	64,731.2	Aug. 1967	
—	41,494.1	9,391.1	8,000.8	2,164.4	56.7	300.4	1,162.5	1,280.5	152.9	—	—	1.0	65,344.4	Sep. 1967	
—	42,088.0	9,467.3	8,024.1	2,164.4	56.7	294.6	1,162.3	1,082.0	152.9	—	—	1.0	65,874.0	Oct. 1967	
—	42,617.7	9,544.5	8,059.9	2,166.4	54.7	306.1	1,162.1	1,163.0	152.9	—	—	1.0	66,604.5	Nov. 1967	
Private Mortgage Banks⁹⁾															
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	1.0	22,577.3	Dec. 1963	
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	1.0	26,829.9	Dec. 1964	
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 ¹⁸⁾	2,330.6 ¹⁸⁾	1,071.7	1,116.1 ¹⁸⁾	7.9 ¹⁸⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 ²⁷⁾	Dec. 1966	
—	29,902.6	2,430.8	1,076.6	1,225.7	10.5	122.1	112.9	640.3	12.7	—	—	1.2	35,993.6	Aug. 1967	
—	30,127.5	2,437.4	1,081.7	1,227.1	10.5	122.0	113.0	873.9	8.5	—	—	1.0	36,472.6	Sep. 1967	
—	30,528.1	2,443.0	1,083.6	1,227.1	10.5	120.9	113.0	658.4	8.5	—	—	1.0	36,641.9	Oct. 1967	
—	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	
Public Mortgage Banks															
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	335.1 ¹⁴⁾	109.6	—	1.1	—	22,514.8	Dec. 1963	
—	9,429.9	6,356.5 ¹⁷⁾	7,121.2 ¹⁷⁾	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	0.0	25,392.7	Dec. 1964	
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ¹⁸⁾	6,449.3 ¹⁸⁾	6,933.0 ¹⁸⁾	889.3 ¹⁸⁾	48.1	153.6	993.4 ¹⁸⁾	386.9	146.4	—	—	—	27,378.9 ¹⁸⁾	Dec. 1966	
—	11,280.7	6,937.0 ¹⁸⁾	6,903.7 ¹⁴⁾	937.3	46.2	178.5	1,049.7	393.8	141.1	—	—	—	28,737.6	Aug. 1967	
—	11,366.6	6,953.7	6,919.1	937.3	46.3	178.4	1,049.5	406.6	144.4	—	—	—	28,871.8	Sep. 1967	
—	11,559.9	7,024.3	6,940.5	937.3	46.2	173.7	1,049.3	423.6	144.4	—	—	—	29,232.1	Oct. 1967	
—	11,727.9	7,049.0	6,971.5	937.3	46.2	186.9	1,049.1	448.7	144.4	—	—	—	29,463.3	Nov. 1967	
Credit Institutions with Special Functions															
57.0	6,452.0	13,253.4	9,572.4	3,940.2	416.3	241.3	156.4	744.7	1,061.3	6.7	1,062.1	301.5	44,085.2	Dec. 1963	
79.9	7,431.7	14,078.2 ¹⁸⁾	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	1,490.9	448.0	47,598.1	Dec. 1964	
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 ¹⁸⁾	15,732.3 ¹⁸⁾	17,017.6 ¹⁸⁾	2,212.2 ¹⁸⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ¹⁸⁾	Dec. 1966	
19.4	9,561.2	15,746.0	17,777.7	2,276.6	593.6	300.5	213.7	647.6	1,243.9	2.4	2,568.1	527.0	65,883.3	Aug. 1967	
22.4	9,716.9	16,114.1	17,809.3	2,276.6	593.5	298.8	213.7	864.5	1,275.5	2.0	2,633.1	669.1	66,160.1	Sep. 1967	
22.4	9,996.3	16,011.1	17,834.0	2,320.1	593.4	302.7	213.8	794.1	1,249.9	1.7	2,281.7	332.2	67,216.0	Oct. 1967	
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	
Instalment Credit Institutions^{11) 19) 20)}															
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 ¹⁵⁾	7.2	493.3	339.3	8.8	5,311.8	Dec. 1963	
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	7.4	5,526.9	Dec. 1964	
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
2.4	—	90.8	10.5	447.4	10.1	81.6	174.9	621.4	15.7	323.6	142.8	23.1	5,402.7	Aug. 1967	
2.5	—	111.2	10.6	449.5	10.0	83.6	175.2	640.6	15.9	312.4	138.8	30.7	5,424.9	Sep. 1967	
2.5	—	114.8	9.5	450.9	9.8	79.7	175.9	652.1	14.7	309.8	126.1	23.3	5,404.4 ¹⁵⁾	Oct. 1967	
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	Nov. 1967	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	508.0	—	—	—	—	8,625.6	Dec. 1963	
—	—	—	—	—	—	—	—	512.9	—	—	—	—	9,282.1	Dec. 1964	
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	521.2	—	—	—	—	10,701.6	Aug. 1967	
—	—	—	—	—	—	—	—	514.6	—	—	—	—	10,649.7	Sep. 1967	
—	—	—	—	—	—	—	—	521.2	—	—	—	—	10,837.7	Oct. 1967	
—	—	—	—	—	—	—	—	583.6	—	—	—	—	11,117.7	Nov. 1967	

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

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

Position at end of December 1966

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	345	18	17	52	27	50	49	28	67	11	17
Big banks ²⁾	0	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	105	—	1	7	6	10	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	16	30	2	1
Specialised commercial banks	37	—	1	7	4	5	7	1	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	4	19	126	174	224	283	14	18
Central institutions of credit cooperatives ⁵⁾	18	—	—	—	—	—	—	—	7	9	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	7	5	1
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	—	—
Credit cooperatives (Schulze-Delitzsch) ⁶⁾	750	1	6	47	151	314	142	65	24	—	—
Credit cooperatives (Raiffeisen)	1,438	—	—	281	761	346	42	4	4	—	—
Private and public mortgage banks	43	—	—	—	—	2	2	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	1	2	—	4	—	7
Credit institutions with special functions	19	—	—	—	—	1	1	—	4	1	12
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	—
Postal cheque and Postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Total⁷⁾	3,710	38	39	445	994	877	429	335	414	40	84

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

2. Interest Rates

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

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

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

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

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(—), premium(+) ³⁾ in % p. a.
1962 Jan. 2	1 to 6	— 1/4
Jan. 8	1 to 6	— 3/8
Jan. 10	1 to 6	— 1/2
Feb. 14	2 to 6	— 1/2
March 8	1 to 6	— 1/2
March 30	1 to 2	— 1/2
	over 2 to 6	— 1/4
July 16	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
Aug. 1	over 1 to 2	— 1
	over 2 to 6	— 3/4
Sep. 24	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
1963 Jan. 7	over 1 to 2	— 1
	over 2 to 6	— 3/4
1964 March 10	3 to 6	— 1/2
July 13	3 to 6	— 1/4
1967 Nov. 27 ⁴⁾	up to 3 months (not before 2 Jan. 1968)	— 1 3/4
Nov. 29	2—31 Jan. 1968	— 2 1/4
	beyond, up to 3 months	— 2
Dec. 1	2—31 Jan. 1968	— 2 1/2
	beyond, up to 3 months	— 2 1/4
Dec. 28	1 to 3	— 3 1/2

*) Information regarding swap commitments will be found in Table VII 9.
¹⁾ For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — ²⁾ Data for the period from 1958 to 1961 will be found in the Monthly Reports published prior to March 1964. — ³⁾ Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate. — ⁴⁾ Since 27 Nov. 1968 unearmarked.

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

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

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

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1966 Jan. 7		4 5/32
April 29		4 7/32
May 27		5 7/32
Dec. 30		4 31/32
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 21/32
April 14		3 19/32
May 11		3 13/32
May 12		3 5/32
May 23		3 1/16
June 2		2 31/32
July 10		2 29/32
July 13		2 27/32
July 20		2 25/32
July 26		2 23/32
Aug. 14		2 27/32
Aug. 16		2 25/32
Aug. 30		2 27/32
Sep. 1		2 29/32
Oct. 6		2 27/32
Oct. 11		2 25/32
Nov. 23		2 27/32
Dec. 5		2 23/32
1968 Jan. 4		2 27/32
Jan. 10		2 25/32
Jan. 22		2 27/32

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

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — ²⁾ Lowest and highest rate quoted. — ³⁾ Money at the end of the month 5 1/2%. — ⁴⁾ Money at the end of the month 6 3/4%. — ⁵⁾ Money at the end of the month 7 3/4% to 8%. — ⁶⁾ Money at the end of the month 4 1/2% to 5%. — 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	1964		1965		1966		1967	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	2 1/2	2 7/8	3 1/8	3 3/8	3 7/8	4 1/2	4 3/8	5 3/4
8 — 15	2 1/2	2 7/8	3 1/8	3 3/8	3 3/4	4 1/4	4 5/8 A)	4 3/4
16 — 23	2 1/4	3 1/4	3 1/8	3 1/8	3 3/4	4 1/8	4 1/2	4 5/8
24 — 31	2 1/8	3	1 1/2	2	4	4 3/4	4 3/4	5 1/2
Feb. 1 — 7	2 3/8	3	3 1/4	3 3/8	4 3/8	4 1/4	5 1/4	5 3/8
8 — 15	2 3/8	3	3 1/4	3 3/8	3 7/8	4 3/8	5	5 1/4
16 — 23	2 1/4	3 1/8	3 1/8	4 1/4	3 3/4	5	4 3/8	5 1/4
24 — 28/29	2 1/4	3 1/8	3 3/4	4 1/4	5	5 1/4	4 7/8	5
March 1 — 7	2 7/8	3 1/8	4	4 1/4	5	5 1/8	4 1/4	4 3/4
8 — 15	2 3/4	3 1/4	3 3/4	4 1/8	5	5 1/4	3 1/4	4 1/4
16 — 23	3 1/4	3 7/8	4	4 3/8	5	5 1/4	3	5
24 — 31	3 3/4	4	4 1/4	4 1/4	5	5 3/8	4 1/2	5
April 1 — 7	3 1/4	3 1/2	4 1/8	4 1/4	5 1/4	5 1/2	4 3/8	4 7/8
8 — 15	2 7/8	3 1/4	4 1/8	4 1/4	5 3/8	5 1/2	3 3/8	4 1/2 A)
16 — 23	3 1/2	3 7/8	4 1/4	4 3/8	5 3/8	5 1/2	3 3/4	4 3/8 B)
24 — 30	3 1/2	4	4	4 3/8	4 7/8	5 3/8	3 1/2	4 3/8 A)
May 1 — 7	3 1/2	3 7/8	4 1/4	4 3/8	5 1/4	5 1/2	3 3/4	4
8 — 15	3 1/2	3 3/4	4 1/4	4 3/8	4 3/4	5 3/8	2 3/8	3 3/4
16 — 23	3 1/4	3 3/8	3 3/8	4 1/4	4 3/8	5	2 1/4	2 3/8
24 — 31	3	3 3/8	2 1/2	3 3/8	4 3/4	5 1/4	2	3
June 1 — 7	3 1/8	3 1/2	4 1/4	4 1/2	5 7/8	6 1/8	3 1/4	3 3/4
8 — 15	2 3/4	3 1/4	4 1/8	4 3/4	5 7/8	6 1/8	3 1/2	4
16 — 23	3 1/8	3 7/8	4 1/4	4 3/8	6	6 1/4	3 7/8	4
24 — 30	2 3/4	3 3/8	4 1/2	4 3/4	6 1/8	6 3/4	3 3/8	4 B)
July 1 — 7	3 1/4	3 3/8	4 1/2	4 3/8	6 1/4	6 1/2	2 3/4 A)	3 3/4
8 — 15	3 1/4	3 1/4	4 1/4	4 3/8	6 1/8	6 1/2	1 1/2 A)	2 1/2
16 — 23	3	3 1/8	4 1/8	4 3/8	6	6 3/8	1	1 1/2
24 — 31	3	3 1/4	3 1/2	4 3/8	5	6 1/4	1 3/8	3 3/4
Aug. 1 — 7	3 1/8	3 3/4	3 7/8	4 3/8	5 7/8	6 1/8	3	3 3/8
8 — 15	3 3/8	3 3/8	3 1/2	3 7/8	5 3/8	5 7/8	2 1/4	3 1/4
16 — 23	3 3/4	4	3 3/8	4	4 7/8	5 1/8	1 7/8	2 1/4
24 — 31	2 3/4	3 7/8	2 1/2	4	4 3/4	5	1 1/2	2
Sep. 1 — 7	3 3/8	3 3/4	4 3/8	4 3/8	5 3/8	5 7/8	3	3 3/8
8 — 15	3 3/8	3 3/8	4 1/2	4 7/8	5 1/2	5 3/8	2 3/4	3 1/2 A)
16 — 23	3 3/8	3 7/8	4 7/8	5	5 1/8	5 3/8	2 3/8	3 1/2
24 — 30	3 3/4	4	4 7/8	5 1/8	5 1/2	5 3/4	2 3/4	3 1/2
Oct. 1 — 7	3 3/4	3 7/8	4 7/8	5 1/8	5 3/4	6 1/8	2 3/4	3 1/8
8 — 15	3 7/8	4	4 7/8	5	5 3/8	5 3/4	1 3/4 A)	2 1/4 A)
16 — 23	2 1/2	3 3/4	3 1/2	3 1/2	5 1/2	5 3/4	1 1/4	2
24 — 31	2 1/2	3 3/4	3 1/2	5	5 1/2	5 3/4	1 1/4	1 1/2 A)
Nov. 1 — 7	3 1/8	3 3/4	4 3/8	4 7/8	5 1/2	5 3/4	2 1/8	2 1/2
8 — 15	2 1/2	3	3 3/4	4 3/8	4 7/8	5 1/2	1 1/2	2 1/8
16 — 23	2 1/8	3 3/8	3 1/2	4 3/8	4 3/4	5	1 3/8	3 1/8
24 — 30	2 3/4	3 1/2	3 3/4	4 3/4	4 3/4	5 1/8	1 1/4	2 1/8
Dec. 1 — 7	3 1/4	3 1/2	4 1/2	4 3/4	5 3/8	5 7/8	2 1/4	3 1/8
8 — 15	3	3 1/4	4 3/8	4 3/4	5 3/8	5 3/8	2 1/8	3 1/8 A)
16 — 23	3 1/4	3 1/2	4 3/8	5	5 3/8	6 1/4	2	2 1/4 A)
24 — 30	2 1/4	3 3/8	3	4 3/4	5 1/2	6 1/4	1 3/4 A)	2 1/8
End of December	5 1/2		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 *) +) %/o per annum

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

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

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

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

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

2. Interest Rates (cont'd)

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

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

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

(i) Debtor and Creditor Interest Rates after the Lifting of Interest Rate 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	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8
	June	—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5
	Sep.	—	—	0.2	—	—	0.7	1.4	4.1	64.9	23.7	5.0
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	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	—	—
Mortgage loans secured by residential real estate (effective interest rate)	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	—

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	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
	June	—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
	Sep.	—	3.1	50.6	18.7	9.8	5.2	7.1	4.6	0.9	—	—
Savings deposits with legal period of notice	June	—	—	—	—	85.8	13.5	0.7	—	—	—	—
	Sep.	—	—	—	—	94.2	5.8	—	—	—	—	—
	Dec.	—	—	—	—	93.8	6.2	—	—	—	—	—
Savings deposits with period of notice of 12 months	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	—	—

^{*)} 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.). — ¹⁾ 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. — ²⁾ Second and third weeks of the months indicated.

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

Millions of DM, nominal value

Period	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities ²⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ³⁾
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ⁴⁾) bonds	Bonds of specialised credit institutions ⁵⁾	Other bank bonds ⁶⁾	Total				
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	1,377.4
1967	3,781.9	6,250.1	1,358.3	926.6	12,316.9	1,117.2	6,412.6	19,846.7	866.0
1964 Jan.	628.8	834.3	420.3	188.4	2,071.8	60.0	750.0	2,881.8	100.0
Feb.	277.3	358.8	213.7	63.5	913.3	100.0	270.0	1,283.3	—
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	1,393.9	40.0
April	529.8	362.2	59.6	132.6	1,084.2	157.5	115.9	1,357.6	40.0
May	289.4	194.1	13.4	98.5	595.4	183.8	424.1	1,203.3	140.0
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	1,447.9	355.0
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	722.3
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	15.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	91.9
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
Sep.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
Oct.	422.3	562.1	258.5	148.8	1,391.7	100.0	521.2	2,012.9	161.7
Nov.	380.8	542.7	181.7	132.6	1,237.8	150.0	516.5	1,904.3	100.0
Dec.	400.0	526.5	129.5	120.1	1,176.1	—	137.8	1,313.9	—
of which, bonds with agreed periods to maturity of up to 4 years									
1967	26.5	679.4	610.3	223.6	1,539.8	—	3,201.8	4,741.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
Sep.	—	60.2	101.2	12.3	173.7	—	100.0	273.7	—
Oct.	—	49.5	—	40.6	90.1	—	350.0	440.1	—
Nov.	—	10.8	55.0	67.9	133.7	—	250.0	383.7	—
Dec.	1.0	7.5	5.0	50.6	64.1	—	100.0	164.1	—
over 4 years									
1967	3,755.4	5,570.7	748.0	703.0	10,777.1	1,117.2	3,210.8	15,105.1	866.0
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	91.9
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1
Aug.	261.9	478.1	48.3	63.2	851.5	—	422.6	1,274.1	—
Sep.	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,235.5	64.5
Oct.	422.3	512.6	258.5	108.2	1,301.6	100.0	171.2	1,572.8	161.7
Nov.	380.8	531.9	126.7	64.7	1,104.1	150.0	266.5	1,520.6	100.0
Dec.	399.0	519.0	124.5	69.5	1,112.0	—	37.8	1,149.8	—

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

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues							Total	Pre-currency-reform issues Conversion and "old" savers' securities	Fixed-interest securities, total	Note: Loans of foreign issuers		
	of which:												
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities						
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 Jan.	44.5	102.4	62.0	—	208.9	40.5	6.4	255.8	2.8	1,049.2	—		
Feb.	32.2	95.7	212.4	—	340.3	54.8	19.9	415.0			—		
March	46.9	60.2	114.7	—	221.8	32.1	121.7	375.6			—		
April	49.7	146.0	69.0	—	264.7	42.1	73.5	380.3			—		
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			—		
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	141.2			40.2	695.0	0.6
Sept.	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			—		
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	3.5	390.6	0.6		
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0			—		
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			—		
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			—		
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1			31.9	663.3	1.3
Sept.	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			—		
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	3.5	925.3	3.0		
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9			—		
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0			—		
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9			—		
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6			46.8	900.1	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			—		
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3			19.2	1,090.6	1.3
Sept.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9			—		
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6			—		
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2			16.0	1,044.2	—
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4			—		
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	2.2	1,012.3	4.5		
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7			—		
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5			—		
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5			—		
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6			43.5	916.5	21.7
June	17.6	89.9	131.5	43.3	276.3	12.9	38.7	327.9			—		
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1			—		
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8			35.5	1,156.0	3.8
Sept.	25.1	59.5	33.5	23.7	203.8	17.3	25.5	246.6			—		
Oct.	21.9	32.5	28.4	12.4	95.2	17.7	225.4	338.3			—		
Nov.	45.5	46.5	12.1	88.7	192.8	20.3	43.2	256.3			2.4	1,526.3	1.2
Dec.	225.9	91.5	90.2	40.5	448.1	14.3	465.1	927.5			—		
of which, bonds with agreed periods to maturity of													
up to 4 years													
1967	32.4	395.6	446.7	499.2	1,373.9	—	766.5	2,140.4	—	2,140.4	—		
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—	—		
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4	—		
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—		
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—		
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7	—		
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—		
July	34.7	—	—	38.7	86.6	—	50.0	136.6	—	—	—		
Aug.	13.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	437.9	—		
Sept.	2.0	43.3	33.5	5.5	84.3	—	—	84.3	—	—	—		
Oct.	—	1.0	—	—	1.0	—	179.0	180.0	—	—	—		
Nov.	—	10.7	—	55.0	65.7	—	—	65.7	—	766.4	—		
Dec.	0.2	2.0	60.0	25.0	87.2	—	433.5	520.7	—	—	—		
over 4 years													
1967	430.3	471.8	484.3	220.3	1,606.7	225.2	553.4	2,385.3	85.4	2,470.7	43.3		
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	2.2	513.9	4.5		
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0			—		
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8			—		
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2			—		
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7			43.5	478.8	21.7
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4			—		
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5			—		
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8			35.5	718.1	3.8
Sept.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3			—		
Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3			—		
Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6			4.2	759.9	1.2
Dec.	225.7	89.5	30.2	15.5	360.9	14.3	31.6	406.8			—		

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

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

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
	Total										
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,334.4	9,907.9	334.1	3,265.8	13,507.8	-20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	-34.4	12,433.7	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	-50.8	5,473.4	1,340.9
1967	3,319.2	5,382.7	427.3	207.1	9,336.3	892.0	5,092.7	15,321.0	-57.4	15,263.6	822.7
1964 Jan.	584.3	731.9	358.3	188.4	1,862.9	19.5	743.6	2,626.0			100.0
Feb.	245.1	263.1	1.3	63.5	573.0	45.2	250.1	868.3	8.5	4,521.1	40.0
March	331.1	345.9	5.9	85.0	767.9	17.9	232.5	1,018.3			39.4
April	480.1	216.2	-9.4	132.6	819.5	115.4	42.4	977.3	-11.3	2,758.6	140.0
May	279.3	146.7	-2.4	68.9	492.5	2.0	421.8	916.3			355.0
June	400.2	153.1	2.2	58.9	614.4	208.8	53.1	876.3			159.4
July	393.0	242.1	178.6	105.0	918.7	-33.0	97.8	983.5			
Aug.	314.4	183.3	135.9	140.2	773.8	19.1	372.5	1,165.4	-22.9	3,071.5	
Sept.	225.9	67.3	257.4	111.0	661.6	-31.9	315.8	945.5			
Oct.	365.5	259.7	1.1	143.5	769.8	-6.5	446.1	1,209.4			60.0
Nov.	356.3	144.8	11.6	73.2	585.9	-20.3	260.0	825.6	5.2	3,136.1	
Dec.	503.1	213.7	196.9	154.2	1,067.9	-2.1	30.1	1,095.9			-3.5
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8			64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3	9.5	4,462.0	152.3
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			400.0
April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1			-22.0
May	237.8	166.9	48.9	97.1	550.7	-11.3	331.5	870.9	-25.9	3,373.8	106.7
June	270.0	319.4	-44.0	100.8	646.2	260.4	339.1	1,245.7			26.6
July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1			115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9	-22.8	2,527.5	
Sept.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3			
Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9	4.8	2,070.4	236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5			160.0
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2			117.6
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3			57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	-118.6	440.9	5.8	2,507.9	3.9
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9			238.2
April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8			-20.0
May	221.7	132.8	-28.0	-18.5	308.0	-16.9	-21.3	269.8	-38.5	672.6	-2.0
June	199.5	137.4	-185.6	-0.6	150.7	-11.6	5.4	144.5			722.3
July	196.3	217.2	-3.9	-51.0	358.6	109.7	-40.2	428.1			110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2	-10.8	860.3	
Sept.	181.2	139.2	74.1	-6.3	388.2	-41.7	-38.7	307.8			
Oct.	151.9	205.6	-42.0	-4.3	311.2	-6.4	-47.1	257.7			100.0
Nov.	212.6	158.4	-12.6	-57.1	301.3	-24.2	5.4	282.5			134.1
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7			-3.5
1967 Jan.	325.3	352.5	-13.0	-16.9	681.7	92.5	1,127.9	1,902.1			87.4
Feb.	205.6	405.3	49.3	-38.2	622.5	276.7	348.5	1,247.7	3.8	4,295.9	163.2
March	268.8	529.4	-22.1	51.7	827.8	-18.9	333.4	1,142.3			197.5
April	246.6	330.9	-30.8	-80.1	466.6	-19.5	309.7	756.8			-21.7
May	326.6	410.5	-138.1	-25.9	849.3	-14.9	495.0	1,329.4	-37.0	2,905.4	75.5
June	200.1	334.6	19.9	8.6	563.2	162.1	130.9	856.2			-2.1
July	346.0	534.1	10.9	-2.3	888.7	21.1	1,080.6	1,990.4			5.8
Aug.	249.1	598.4	-221.0	-45.1	581.4	-17.5	560.6	1,124.5	-26.5	4,351.0	-3.8
Sept.	241.3	425.7	57.0	61.6	785.6	212.7	264.3	1,262.6			64.5
Oct.	400.4	529.6	230.1	136.4	1,296.5	82.3	295.8	1,674.6			160.5
Nov.	335.3	496.2	169.6	43.9	1,045.0	129.7	473.3	1,648.0	2.3	3,711.3	99.4
Dec.	174.1	435.0	39.3	79.6	728.0	-14.3	-327.3	386.4			-3.5
	of which, bonds with agreed periods to maturity of										
	up to 4 years										
1967	-5.9	283.8	163.6	-275.6	165.9	-	2,435.3	2,601.2	-	2,601.2	-
1967 Jan.	-	-22.5	-8.0	-48.9	-79.4	-	1,076.0	996.6	-		-
Feb.	-2.0	-17.5	46.8	-87.9	-60.6	-	213.4	152.8	-	1,159.6	-
March	3.0	-14.7	-10.0	4.5	-17.2	-	27.4	10.2	-		-
April	-2.0	-32.8	-25.0	-86.9	-146.7	-	-	-146.7	-	427.2	-
May	20.0	42.1	73.5	-44.5	91.1	-	365.0	456.1	-		-
June	-3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-		-
July	-13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3	-		-
Aug.	-7.0	133.5	-31.2	-84.1	11.2	-	150.0	161.2	-	792.9	-
Sept.	-2.0	16.9	67.7	6.8	89.4	-	100.0	189.4	-		-
Oct.	-	48.5	-	40.6	89.1	-	171.0	260.1	-		-
Nov.	-	0.1	55.0	12.9	68.0	-	250.0	318.0	-	221.5	-
Dec.	0.8	5.5	-55.0	25.6	-23.1	-	-333.5	-356.6	-		-
	over 4 years										
1967	3,325.1	5,098.9	263.7	482.7	9,170.4	892.0	2,657.4	12,719.8	-57.4	12,662.4	822.7
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5			87.4
Feb.	207.6	423.3	2.5	49.7	683.1	276.7	135.1	1,094.9	3.8	3,136.3	163.2
March	265.8	544.1	-12.1	47.2	845.0	-18.9	306.0	1,132.1			197.5
April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5			-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3	-37.0	2,478.2	75.5
June	209.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			-2.1
July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1			5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3	-26.5	3,558.1	-3.8
Sept.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			64.5
Oct.	400.4	481.1	230.1	95.8	1,207.4	82.3	124.8	1,414.5			160.5
Nov.	335.3	496.1	114.6	31.0	977.0	129.7	223.3	1,330.0	2.3	3,489.8	99.4
Dec.	173.3	429.5	94.3	54.0	751.1	-14.3	6.2	749.0			-3.5

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

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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues								Pre-currency-reform issuers ²⁾	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1964 Oct	29,226.8	18,748.8	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	81,571.0	..	..	1,611.8
1964 Nov.	29,583.1	18,893.6	7,137.0	2,609.2	58,222.9	6,501.7	17,672.0	82,396.6	..	..	1,611.8
1964 Dec.	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	85,657.3	..	..	1,672.7
1965 Feb.	31,102.0	19,869.8	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	86,924.6	..	..	1,825.0
1965 March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	6,674.9	18,581.9	87,945.0	2,280.7	90,225.7	2,225.0
1965 April	31,935.7	20,420.2	7,797.0	3,416.1	63,569.0	6,660.8	18,998.3	89,228.1	..	..	2,203.0
1965 May	32,173.5	20,587.1	7,845.9	3,513.2	64,119.7	6,649.5	19,329.8	90,099.0	..	..	2,309.7
1965 June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	91,344.7	2,254.8	93,599.5	2,336.3
1965 July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	92,951.8	..	..	2,451.8
1965 Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	93,447.7	..	..	2,451.8
1965 Sep.	33,340.6	21,753.1	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	93,895.0	2,232.1	96,127.1	2,451.8
1965 Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	94,651.9	..	..	2,688.6
1965 Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	95,515.4	..	..	2,848.6
1965 Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	..	..	3,023.2
1966 Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	..	..	3,027.1
1966 March	35,042.9	22,827.8	8,269.5	4,139.9	70,280.1	6,791.3	21,391.3	98,462.7	2,242.6	100,705.3	3,265.3
1966 April	35,183.6	22,942.1	8,222.7	4,165.3	70,513.7	6,884.6	21,361.2	98,759.5	..	..	3,245.3
1966 May	35,405.3	23,074.9	8,194.7	4,146.8	70,821.7	6,867.7	21,339.9	99,029.3	..	..	3,243.3
1966 June	35,604.7	23,212.3	8,009.0	4,146.2	70,972.2	6,856.1	21,345.3	99,173.6	2,204.1	101,377.7	3,965.6
1966 July	35,801.0	23,429.5	8,005.1	4,095.2	71,330.8	6,965.8	21,305.1	99,601.7	..	..	4,076.5
1966 Aug.	35,985.1	23,603.3	7,978.7	4,127.9	71,695.0	6,947.0	21,094.9	99,736.9	..	..	4,076.5
1966 Sep.	36,166.3	23,742.5	8,052.8	4,121.6	72,083.2	6,905.3	21,056.2	100,044.7	2,193.3	102,238.0	4,076.5
1966 Oct.	36,318.2	23,948.1	8,010.8	4,117.3	72,394.4	6,898.9	21,009.1	100,302.4	..	..	4,176.5
1966 Nov.	36,530.8	24,106.5	7,998.2	4,060.2	72,695.7	6,874.7	21,014.5	100,584.9	..	..	4,310.6
1966 Dec.	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967 Jan.	37,014.6	24,849.0	8,117.1	4,090.3	74,071.0	6,956.5	22,359.2	103,386.7	..	..	4,394.5
1967 Feb.	37,230.2	25,254.8	8,166.4	4,052.1	74,693.5	7,233.2	22,707.7	104,634.4	..	..	4,557.7
1967 March	37,489.0	25,784.2	8,144.3	4,103.8	75,521.3	7,214.3	23,041.1	105,776.7	2,189.8	107,966.5	4,755.2
1967 April	37,735.6	26,115.1	8,113.5	4,023.7	75,987.9	7,194.8	23,350.8	106,533.5	..	..	4,733.5
1967 May	38,062.2	26,525.6	8,251.6	3,997.8	76,837.2	7,179.9	23,845.8	107,862.9	..	..	4,809.0
1967 June	38,262.3	26,860.2	8,271.5	4,006.4	77,400.4	7,342.0	23,976.7	108,719.1	2,152.8	110,871.9	4,806.9
1967 July	38,608.3	27,394.3	8,282.4	4,004.1	78,289.1	7,363.1	25,057.3	110,709.5	..	..	4,812.7
1967 Aug.	38,857.4	27,992.7	8,061.4	3,959.0	78,870.5	7,345.6	25,617.9	111,834.0	..	..	4,808.9
1967 Sep.	39,098.7	28,418.4	8,118.4	4,020.6	79,656.1	7,558.3	25,882.2	113,096.6	2,126.3	115,222.9	4,873.4
1967 Oct.	39,499.1	28,948.0	8,348.5	4,157.0	80,952.6	7,640.6	26,178.0	114,771.2	..	..	5,033.9
1967 Nov.	39,834.4	29,444.2	8,518.1	4,200.9	81,997.6	7,770.3	26,651.3	116,419.2	..	..	5,133.3
1967 Dec.	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8

Breakdown by interest rates and taxation of yield⁴⁾

Position on 31 December 1967

(1) tax-free	4,729.3	1,603.2	30.6	—	6,363.1	79.4	60.7	6,503.2	2,118.4	8,621.6	—
of which at %:											
4 to less than 4 1/2	—	22.1	—	—	22.1	0.7	—	22.8	2,105.2	2,128.0	—
4 1/2 " " 5	17.0	51.0	—	—	68.0	—	—	68.0	12.7	80.7	—
5 " " 5 1/2	3,393.7	919.1	30.6	—	4,343.4	—	3.5	4,346.9	0.5	4,347.4	—
5 1/2 " " 6	1,292.1	611.0	—	—	1,903.1	78.7	57.2	2,039.0	—	2,039.0	—
6 " " 6 1/2	26.5	—	—	—	26.5	—	—	26.5	—	26.5	—
(2) tax-privileged	28.1	23.7	—	—	51.8	84.9	20.0	156.7	8.0	164.7	—
of which at %:											
6 1/2 to less than 7	26.2	23.7	—	—	49.9	18.0	—	67.9	8.0	75.9	—
7 " " 7 1/2	—	—	—	—	—	61.9	—	61.9	—	61.9	—
7 1/2 " " 8	1.9	—	—	—	1.9	5.0	20.0	26.9	—	26.9	—
(3) fully taxed	35,251.1	28,252.3	8,526.8	4,280.5	76,310.7	7,591.7	25,996.8	109,899.2	2.2	109,901.4	5,129.8
of which at %:											
3 to less than 3 1/2	—	32.8	—	3.3	36.1	—	—	36.1	—	36.1	—
3 1/2 " " 4	—	—	1.0	—	1.0	—	—	1.0	—	1.0	—
4 " " 4 1/2	0.0	6.0	50.0	—	56.0	—	—	56.0	—	56.0	—
4 1/2 " " 5	0.5	142.8	622.5	295.0	1,060.8	—	50.0	1,110.8	2.2	1,113.0	—
5 " " 5 1/2	2,494.6	1,529.0	852.8	639.4	5,515.8	829.5	3,733.0	10,078.3	—	10,078.3	903.9
5 1/2 " " 6	5,485.0	4,036.2	1,135.5	1,126.7	11,783.4	1,361.2	2,632.0	15,776.6	—	15,776.6	1,196.5
6 " " 6 1/2	20,554.1	14,313.0	2,759.2	1,376.0	39,002.3	3,346.4	12,332.6	54,681.3	—	54,681.3	1,342.0
6 1/2 " " 7	2,001.8	2,819.6	808.5	365.1	5,995.0	1,057.4	2,446.3	9,498.7	—	9,498.7	1,321.1
7 " " 7 1/2	4,644.7	5,271.7	2,287.2	448.5	12,652.1	833.0	4,777.9	18,263.0	—	18,263.0	345.3
7 1/2 " " 8	66.0	75.1	7.1	25.5	173.7	72.5	25.0	271.2	—	271.2	21.0
8 " " 9	4.4	26.1	3.0	1.0	34.5	91.7	—	126.2	—	126.2	—

Breakdown by maturities⁴⁾

Position on 31 December 1967

(a) agreed periods to maturity⁵⁾

Maturity in years:											
up to 4	94.3	1,052.7	1,769.8	1,075.7	3,992.5	—	4,844.1	8,836.6	..	..	..
over 4 to less than 10	118.5	1,346.0	159.1	1,366.1	2,989.7	342.2	1,060.0	4,391.9	..	..	..
10 " " 20	1,427.1	3,537.3	4,045.2	1,816.2	10,823.8	3,263.6	15,128.3	29,215.7	..	..	..
20 and more	38,368.6	23,943.2	2,585.3	22.5	64,919.6	4,150.2	5,045.1	74,114.9	..	..	..

(b) remaining periods to maturity⁵⁾

up to 4	402.3	2,085.4	2,332.1	2,776.9	7,596.7	424.7	6,172.2	14,193.6	..	..	..
over 4 to less than 10	2,376.2	5,180.2	4,730.1	1,472.0	13,758.5	5,871.3	16,088.4	35,718.2	..	..	..
10 " " 20	24,262.4	17,832.6	1,353.4	31.6	43,480.0	1,460.0	3,816.9	48,756.9	..	..	..
20 and more	12,967.6	4,781.0	141.8	—	17,890.4	—	—	17,890.4	..	..	..

¹⁾ Including bonds temporarily held in the issuers' portfolios. — ²⁾ Not including the German external loans falling under the London Debts Agreement. — ³⁾ DM 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in December 1967. — ⁴⁾ Details may not add to totals because of rounding. — ⁵⁾ Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — ⁶⁾ Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due *en bloc*.

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
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	1,501.0	106.0	217.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
Sept.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
Sept.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
Sept.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0
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	1,501.0	106.0	217.0

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in December 1967

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total			
(a) Bonds with agreed periods to maturity of up to 4 years									
5	97 to less than 98	—	—	—	—	—	—	75.0	75.0
	99 " " 100	—	—	—	—	—	—	25.0	100.0
5 1/2	98 to less than 101	—	—	1.0	5.0	50.6	56.6	—	56.6
6	99 to less than 100	—	—	1.9	—	—	1.9	—	1.9
6 1/4	99 to less than 100	—	—	3.0	—	—	3.0	—	3.0
6 1/2	96 to less than 101	1.0	—	1.6	—	—	2.6	—	2.6
	Total	1.0	7.5	5.0	50.6	64.1	—	100.0	164.1
(b) Bonds with agreed periods to maturity of over 4 years									
5	80 to less than 81	0.0	—	—	—	0.0	—	—	0.0
	98 " " 101	17.1	17.1	—	—	17.1	17.1	—	17.1
5 1/4	95 to less than 96	—	—	0.2	—	—	0.2	—	0.2
5 1/2	82 to less than 85	9.0	5.7	—	—	14.7	—	—	14.7
	96 " " 98	5.0	14.8	—	—	19.8	—	—	19.8
	98 " " 100	4.9	12.3	—	—	30.0	—	—	30.0
	100 " " 101	—	18.9	0.6	33.4	—	12.8	—	0.6
5 3/4	97 to less than 99	—	0.5	0.3	—	—	0.8	—	0.8
6	84 to less than 90	7.2	1.5	—	—	8.7	—	—	8.7
	90 " " 92	11.2	3.2	—	6.8	21.2	—	—	21.2
	92 " " 95	26.0	31.2	—	—	57.2	—	—	57.2
	95 " " 97	2.5	19.5	—	—	24.8	—	—	24.8
	97 " " 98	1.3	51.1	—	—	57.5	—	—	57.5
	98 " " 99	3.1	28.9	—	—	4.1	—	—	36.1
	99 " " 100	—	6.4	—	—	9.0	—	—	15.4
	100 " " 101	4.3	55.6	5.8	147.6	6.8	11.7	32.7	21.8
6 1/2	94 to less than 96	23.7	24.8	—	21.0	—	69.5	—	0.1
	96 " " 97	34.2	84.7	5.9	—	—	124.8	—	0.1
	97 " " 98	186.7	45.7	6.0	—	—	238.4	—	21.9
	98 " " 99	31.0	95.9	81.3	7.3	—	215.5	—	37.7
	99 " " 100	0.1	32.5	0.2	—	7.8	40.6	—	40.6
	100 " " 101	12.1	287.8	1.7	285.3	—	114.4	4.0	17.8
6 3/4	98 to less than 99	—	—	6.6	—	—	6.6	—	37.7
7	88 to less than 92	1.5	2.0	—	—	—	3.5	—	17.8
	92 " " 94	0.5	—	2.0	—	—	2.5	—	6.6
	95 " " 98	1.2	3.2	0.5	—	—	4.9	—	3.5
	98 " " 100	4.0	3.5	0.8	—	—	8.3	—	2.5
	100 " " 101	2.7	11.8	—	—	—	14.5	—	4.9
	101 " " 102	9.2	24.5	—	—	4.9	38.6	—	8.3
	102 " " 103	—	19.1	0.5	45.5	—	4.9	0.5	14.5
7 1/2	85 to less than 86	—	—	0.1	—	—	—	—	38.6
	Total	399.0	519.0	124.5	69.5	1,112.0	—	37.8	1,149.8
of which, with agreed periods to maturity									
of over 4 to less than 7 years									
	of 7 " " 10	—	—	100.2	4.0	13.7	117.9	—	117.9
	" 10 " " 15	0.4	—	21.7	2.0	19.7	43.8	—	43.8
	" 15 " " 20	31.9	—	62.7	0.8	25.1	120.5	—	158.3
	" 20 " " 30	43.7	—	80.4	80.5	9.0	213.6	—	213.6
	" 30 " " 40	92.1	—	116.5	22.5	2.0	233.1	—	233.1
	" 40 years and over	184.0	—	112.2	14.7	—	310.9	—	310.9
	Total	46.9	—	25.3	—	—	72.2	—	72.2

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

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾
Total										
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1967	284.7	7.5	780.5	12.5	94.4	6.9	27.2	2.9	1,186.8	9.6
1967 April	12.1	4.7	34.5	8.3	2.0	46.5	—	—	48.6	6.9
May	31.0	8.7	60.6	12.1	—	—	—	—	91.6	8.8
June	17.3	7.9	40.2	9.6	31.0	20.5	—	—	88.5	10.5
July	23.2	6.0	65.0	10.7	0.5	1.0	—	—	88.7	8.0
Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
Sep.	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
Oct.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
Nov.	35.4	9.3	38.9	7.2	—	—	—	—	74.3	6.0
Dec.	59.1	14.8	101.8	19.3	28.3	21.8	—	—	189.2	16.1
of which, registered bonds with agreed periods to maturity of										
up to 4 years										
1967	26.5	0.7	258.9	4.1	0.3	0.0	—	—	285.7	2.3
1967 April	—	—	4.0	1.0	—	—	—	—	4.0	0.6
May	20.0	5.6	50.5	10.1	—	—	—	—	70.5	6.8
June	2.5	1.1	23.3	5.6	—	—	—	—	25.8	3.1
July	—	—	38.2	6.3	—	—	—	—	38.2	3.4
Aug.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
Sep.	—	—	39.3	7.6	—	—	—	—	39.3	3.9
Oct.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
Nov.	—	—	9.2	1.7	—	—	—	—	9.2	0.7
Dec.	1.0	0.3	6.5	1.2	—	—	—	—	7.5	0.6
over 4 years										
1967	258.2	6.8	521.6	8.4	94.1	6.9	27.2	2.9	901.1	7.3
1967 April	12.1	4.7	30.5	7.3	2.0	46.5	—	—	44.6	6.3
May	11.0	3.1	10.1	2.0	—	—	—	—	21.1	2.0
June	14.8	6.8	16.9	4.0	31.0	20.5	—	—	62.7	7.4
July	23.2	6.0	26.8	4.4	0.5	1.0	—	—	50.5	4.6
Aug.	4.752.9	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
Sep.	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2
Oct.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8
Nov.	35.4	9.3	29.7	5.5	—	—	—	—	65.1	5.3
Dec.	58.1	14.5	95.3	18.1	28.3	21.8	—	—	181.7	15.5

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

Period	Total	of which, issued by syndicates under German ³⁾ foreign ⁴⁾ leadership	
		DM mn	p. c. ²⁾
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1967	866.0	763.5	102.5
1966 Jan.	60.0	60.0	—
Feb.	9.5	—	9.5
March	239.3	200.0	39.3
April	—	—	—
May	—	—	—
June	722.3	718.5	3.8
July	112.2	100.0	12.2
Aug.	—	—	—
Sep.	—	—	—
Oct.	100.0	100.0	—
Nov.	134.1	125.0	9.1
Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
Feb.	168.8	155.0	13.8
March	197.5	160.0	37.5
April	—	—	—
May	75.5	60.0	15.5
June	—	—	—
July	6.1	—	6.1
Aug.	—	—	—
Sep.	64.5	60.0	4.5
Oct.	161.7	140.0	21.7
Nov.	100.0	100.0	—
Dec.	—	—	—

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

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

Issue values and average issue prices¹⁾

Period	Mortgage bonds (including ship mort- gage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed- interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	98.0	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1967	3,666.7	97.0	6,097.1	97.6	1,324.8	97.5	915.6	98.8	1,106.2	99.0	6,303.0	98.3	19,413.4	97.8
1967 May	225.1	94.3	192.4	95.8	60.8	96.4	126.0	97.2	—	—	364.3	97.1	968.6	96.2
June	260.6	94.1	352.5	93.6	13.5	97.8	134.2	97.2	270.0	100.0	341.9	99.5	1,372.7	96.8
July	386.5	95.6	503.4	98.1	302.5	98.9	86.1	97.8	—	—	479.6	99.3	1,758.1	98.0
Aug.	221.9	94.4	248.2	96.6	41.6	99.3	71.6	95.7	—	—	59.4	98.0	642.7	96.1
Sep.	286.3	96.4	237.3	96.8	63.4	98.4	52.3	96.9	—	—	56.8	98.2	696.1	96.9
Oct.	329.4	95.1	149.3	96.4	22.0	94.8	70.4	98.6	—	—	320.3	98.2	891.4	96.7
Nov.	282.5	95.6	241.7	97.2	95.5	97.6	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
Dec.	332.6	95.7	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	845.7	96.8
March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
July	197.8	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
Sep.	213.6	91.1	220.9	92.6	115.1	88.5	33.9	93.4	—	—	21.0	100.0	594.5	91.5
Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	20.7	100.0	511.3	93.1
Nov.	208.1	91.7	193.4	92.7	12.2	93.7	17.3	93.9	—	—	50.2	99.0	481.2	92.9
Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	1,613.1	97.6
March	268.3	96.6	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5
April	253.7	97.9	406.9	97.9	4.1	95.7	24.7	100.1	—	—	343.3	97.4	1,032.7	97.8
May	349.1	97.5	490.9	98.5	147.6	97.9	29.9	100.5	—	—	530.4	98.6	1,547.9	98.3
June	212.4	97.5	410.6	98.1	147.0	97.1	51.7	99.6	173.1	98.9	167.3	98.6	1,162.1	98.1
July	374.1	97.0	590.1	97.5	51.5	97.9	65.1	98.7	40.4	98.5	1,166.1	98.3	2,287.3	97.9
Aug.	254.6	97.2	625.3	98.4	63.7	94.9	64.5	98.9	—	—	614.6	98.7	1,622.7	98.2
Sep.	258.7	97.1	512											

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 Aug.	544.9	—	39.8	12.0	—	—	15.5	—	0.1	17.7	6.8	8.9	+ 578.9	44,230.3
1965 Sep.	105.5	—	70.1	7.0	0.0	0.6	—	—	0.1	0.7	—	3.0	+ 179.6	44,409.9
1965 Oct.	220.8	0.5	3.0	266.0	—	—	15.0	1.0	—	156.7	—	7.7	+ 341.9	44,751.8
1965 Nov.	70.1	—	1.3	3.3	—	—	2.0	17.3	3.0	5.3	—	—	+ 91.1	44,843.5
1965 Dec.	240.7	—	5.0	2.7	—	—	48.5	10.0	0.1	67.7	125.0	94.2	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
1966 Feb.	217.9	—	3.3	20.2	27.4	—	80.4	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
1966 March	93.3	—	6.0	—	—	35.9	—	1.2	—	22.1	—	13.3	+ 101.0	45,758.6
1966 April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45,979.2
1966 May	148.2	3.1	12.2	23.7	—	10.0	—	—	—	9.6	—	10.0	+ 177.7	46,156.9
1966 June	204.5	0.4	37.9	—	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	155.0	—	—	0.5	2.0	—	150.1	0.1	48.0	+ 165.7	47,057.3
1966 Sep.	45.4	—	14.8	—	—	13.7	—	—	0.1	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	—	0.1	43.0	18.0	31.3	+ 96.3	47,505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,810.6
1967 Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,890.4
1967 March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,169.9
1967 April	69.5	—	4.9	—	—	—	—	—	—	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	31.3	8.0	+ 160.5	48,489.7
1967 July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,550.7
1967 Aug.	114.8	—	36.9	—	5.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,677.6
1967 Sep.	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	20.0	2.1	+ 202.3	48,879.9
1967 Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48,898.1
1967 Nov.	72.3	—	0.1	4.8	0.0	0.0	—	0.1	—	0.1	—	9.4	+ 67.8	48,965.9
1967 Dec.	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1	+ 291.6	49,257.5

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 firs 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	91	96	104
1967	97.6	92.3	96.8	95.9	109.0	78.9	97.0	94.3	99.8	102.5	95.1	107.5	101.6	117.3
1965 Aug.	108	116	109	111	111	112	108	110	116	111	104	111	103	108
1965 Sep.	108	115	109	111	111	114	108	111	115	109	106	111	104	108
1965 Oct.	105	112	105	106	106	110	105	107	111	104	104	107	102	105
1965 Nov.	102	109	103	104	103	106	102	104	105	102	103	101	100	101
1965 Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
1966 Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
1966 March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
1966 April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
1966 May	97	99	97	94	95	83	99	96	97	99	98	97	98	106
1966 June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
1966 July	87	87	86	83	87	75	87	85	87	94	83	87	89	96
1966 Aug.	87	88	87	84	89	74	88	87	88	93	81	86	89	98
1966 Sep.	89	89	89	85	92	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	91	75	91	89	92	92	89	101	97	110
1967 May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
1967 June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
1967 July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
1967 Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
1967 Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	107.2	123.9
1967 Oct.	106.8	102.8	106.3	105.4	121.1	87.7	106.4	105.1	114.3	117.4	105.2	118.7	109.8	128.6
1967 Nov.	112.2	110.1	111.1	108.6	126.6	88.1	111.8	110.8	115.1	117.4	110.6	123.6	118.4	139.4
1967 Dec.	114.3	117.9	113.0	111.5	129.0	93.1	113.2	112.0	116.3	120.0	110.9	128.7	122.1	146.2

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

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

End of year or month	Average values		
	Price	Dividend % ¹⁾	Yield
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.44
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1966	279	13.25	4.76
1967	372	13.00	3.50
1965 Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
Feb.	359	13.46	3.75
March	348	13.47	3.87
April	333	13.29	3.99
May	321	13.23	4.12
June	295	13.14	4.45
July	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
Feb.	295	13.09	4.43
March	300	12.90	4.29
April	289	12.88	4.45
May	290	12.61	4.36
June	283	12.88	4.55
July	300	12.87	4.29
Aug.	330	12.95	3.92
Sep.	339	12.95	3.82
Oct.	349	12.95	3.71
Nov.	363	12.95	3.57
Dec.	372	13.00	3.50

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities ²⁾		DM shares ³⁾	
	Index of nominal values (1962 = 100)	Average price ⁴⁾	Index of nominal values (1962 = 100)	Average price ⁴⁾
1960	115.9	.	149.6	.
1961	118.0	101.5	118.2	499.6
1962	100.0	99.6	100.0	386.9
1963	111.7	99.1	93.4	368.9
1964	187.8	98.5	117.6	351.3
1965	198.7	95.2	83.8	323.5
1966	173.6	92.3	104.4	255.9
1967	343.4	95.8	161.9	253.6
1965 Sep.	180.5	94.3	99.2	282.4
Oct.	192.9	94.1	74.1	281.9
Nov.	163.5	93.5	81.8	282.5
Dec.	204.7	94.2	89.5	287.3
1966 Jan.	173.5	93.2	100.5	309.4
Feb.	130.3	94.0	97.1	307.3
March	179.6	93.8	87.7	285.1
April	196.1	92.7	130.1	235.3
May	192.0	92.9	159.6	242.3
June	213.1	91.0	112.2	267.0
July	183.7	91.9	93.6	260.9
Aug.	160.7	90.6	103.8	250.5
Sep.	164.9	93.5	103.2	244.0
Oct.	134.5	90.5	88.5	229.1
Nov.	167.3	91.5	84.6	228.2
Dec.	187.1	92.5	91.8	220.6
1967 Jan.	204.9	92.3	124.7	224.1
Feb.	177.9	92.9	134.7	244.9
March	235.3	97.4	121.2	236.4
April	262.9	95.3	101.2	232.1
May	221.9	95.5	97.7	229.1
June	234.0	96.0	92.3	234.6
July	323.6	95.7	119.2	228.2
Aug.	387.0	96.5	268.5	250.8
Sep.	479.8	96.3	250.0	257.3
Oct.	839.7	96.3	202.0	267.1
Nov.	401.2	95.8	237.7	298.3
Dec.	353.1	95.7	193.2	266.7

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1967	485.8
1965 July	28.1
Aug.	30.5
Sep.	23.0
Oct.	20.2
Nov.	32.3
Dec.	31.5
1966 Jan.	64.9
Feb.	62.6
March	40.0
April	22.7
May	18.7
June	10.1
July	15.8
Aug.	19.2
Sep.	17.6
Oct.	14.3
Nov.	24.4
Dec.	32.7
1967 Jan.	28.0
Feb.	39.6
March	30.2
April	27.5
May	20.5
June	23.8
July	29.5
Aug.	46.2
Sep.	32.1
Oct.	32.9
Nov.	91.7
Dec.	83.8

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

16. Yields of Fixed-Interest Securities ¹⁾

per cent

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

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

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1967	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	—
1965 July	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	—
Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	—
Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	—
Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	—
Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	—
Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4	101.4	—
1966 Jan.	83.0	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	—
Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	—
March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	85.0	88.2	93.0	96.0	100.9	—
April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	—
May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	94.0	100.4	—
June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	—
July	77.2	78.4	80.8	89.2	89.8	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	—
Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—
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	—
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	—

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

18. Investment

Company	Fund	Inventory value 1)										Number of			
		1960	1961	1962	1963	1964	1965	1966	1967	1967			1960	1961	1962
		Millions of DM										Oct.	Nov.	Dec.	Thousands
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	198.4	207.3	217.4	445.0	2,120.0	2,735.8
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	194.7	180.0	138.9	149.7	155.3	135.8	118.7	198.8	176.8	187.6	198.8	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	23.7	24.0	25.0	101.1	298.8	366.9
	Adiverba	—	—	—	16.4	19.5	16.8	16.7	25.9	22.3	23.9	25.9	—	—	—
	Fondak	278.5	263.2	202.0	214.7	216.1	182.3	156.5	232.8	209.7	223.1	232.8	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	126.4	133.2	139.6	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	186.5	192.3	198.1	549.9	616.5	718.3
	Tresora	—	31.4	29.6	27.6	24.2	23.0	20.4	24.5	22.7	23.2	24.5	—	658.9	718.5
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefrasische Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	40.4	38.6	37.7	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	8.1	7.5	7.5	144.4	119.3	111.0
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula	—	17.7	18.1	20.1	19.7	17.9	15.3	21.7	19.7	20.6	21.7	—	304.2	372.0
	Inrenta	—	—	—	—	—	—	50.3	105.0	78.9	91.2	105.0	—	—	—
	Interest	80.9	94.2	88.2	95.2	96.9	93.4	79.6	92.2	88.5	89.0	92.2	892.8	921.8	991.0
	Investa	666.7	645.5	530.1	603.8	678.0	620.9	558.4	871.9	768.2	823.8	871.9	8,106.6	8,735.3	9,367.2
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra	615.3	499.7	389.3	438.3	533.1	532.6	508.4	811.5	729.9	771.6	811.5	4,096.1	11,323.0	11,849.7
	Deutscher Rentenfonds	—	—	—	—	—	—	27.7	61.0	49.9	54.0	61.0	—	—	—
	Industria	179.8	154.7	116.4	122.1	121.3	102.7	83.8	102.7	101.3	100.9	102.7	1,904.3	1,840.0	1,815.0
	Thesaurus	141.6	208.0	157.0	160.3	165.8	138.3	108.6	148.8	139.0	143.5	148.8	2,606.3	4,157.1	3,931.1
	Transatlanta	91.2	89.0	77.5	78.4	74.6	66.3	56.3	63.7	63.9	65.6	63.7	1,710.9	1,580.8	1,629.8
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka	—	—	18.7	21.5	23.8	22.6	22.6	30.5	28.6	29.6	30.5	—	—	439.5
	Dekafonds I	203.5	209.3	175.4	198.9	221.0	204.5	179.8	268.4	245.4	256.0	268.4	3,672.2	4,248.0	4,739.5
	Geodeka	—	—	—	—	—	—	—	26.1	—	23.8	26.1	—	—	—
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	35.5	35.5	31.8	27.1	23.9	24.4	24.8	24.6	24.4	—	—	792.8
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds	61.7	47.4	36.8	35.8	39.5	39.4	33.4	39.9	40.3	39.0	39.9	1,472.7	1,121.7	1,052.3
	Europa-fonds I	53.9	50.2	42.1	40.0	35.7	31.3	26.1	33.9	33.4	32.6	33.9	327.7	650.2	659.7
	Unifonds	170.2	182.9	169.4	237.3	362.7	394.6	356.3	512.0	500.9	491.4	512.0	3,664.4	4,556.2	5,639.7
	Uscafonds	10.0	11.0	10.2	11.5	3.2	—	—	—	—	—	—	91.7	91.1	101.4
Total 2)		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	3,927.5	4,117.8	4,321.0	..	..	..

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

Taxed Fixed-Interest Securities ¹⁾

Industrial bonds							Loans of public authorities							Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.2	—	1965
84.6	86.3	88.2	92.3	97.0	98.8	100.8	87.4	87.9	88.1	95.4	96.0	100.1	—	1966
88.7	90.9	92.9	96.8	100.6	100.8	102.1	92.7	93.0	94.8	98.5	100.3	102.0	—	1967
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July 1965
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sep.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec.
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
85.0	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	100.0	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
83.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sep.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov.
85.1	86.8	89.4	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec.
86.0	87.9	90.4	93.9	98.0	99.9	101.8	90.3	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967
87.4	89.0	91.1	94.6	98.6	100.1	101.9	91.2	90.2	92.2	97.1	97.9	100.3	—	Feb.
88.1	89.7	91.7	95.2	99.3	100.5	101.7	91.6	91.5	93.2	98.0	98.8	100.9	—	March
89.1	91.1	93.4	97.0	100.7	100.8	102.0	92.5	92.2	95.1	99.2	100.6	102.3	—	April
89.0	91.2	93.4	97.5	100.9	100.8	102.3	92.5	93.5	95.3	99.2	100.9	102.5	—	May
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July
89.4	91.8	93.7	97.7	101.3	101.1	102.2	92.8	93.9	95.5	98.8	101.0	101.7	—	Aug.
89.5	92.1	93.9	97.8	101.6	101.1	102.3	93.9	94.2	96.1	98.8	101.1	102.5	—	Sep.
89.3	91.9	93.6	97.7	101.3	101.3	102.4	94.2	94.3	96.3	98.7	101.1	103.2	—	Oct.
89.4	91.9	93.4	97.5	101.2	101.3	102.1	94.0	94.3	96.3	98.7	101.1	103.3	—	Nov.
89.4	91.8	93.4	97.4	101.4	101.1	102.0	94.0	94.2	96.3	98.7	101.1	102.6	—	Dec.

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

Companies ¹⁾

units issued ²⁾					Price per unit ³⁾													
1963	1964	1965	1966	1967	1967			1960 ⁴⁾	1961 ⁴⁾	1962 ⁴⁾	1963 ⁴⁾	1964 ⁴⁾	1965 ⁴⁾	1966 ⁴⁾	1967 ⁴⁾	1967 ⁴⁾		
					Oct.	Nov.	Dec.									Oct.	Nov.	Dec.
3,436.4	4,715.2	5,781.1	6,667.9	7,943.6	7,663.7	7,822.1	7,943.6	128.20	42.60	34.20	34.60	33.50	28.60	23.80	28.40	26.76	27.21	27.80
3,074.9	3,158.4	3,390.9	3,667.7	4,459.7	4,307.9	4,377.8	4,459.7	71.40	63.70	47.90	50.40	50.90	41.50	34.00	46.90	42.02	44.54	45.57
406.5	434.2	455.8	489.9	523.7	517.0	518.5	523.7	126.90	68.60	57.70	57.00	54.30	48.00	41.70	50.20	47.90	48.56	48.83
331.6	406.7	461.7	493.5	590.1	564.0	570.7	590.1	—	—	—	51.10	49.60	37.80	35.50	46.10	40.79	43.41	44.77
5,419.0	5,524.9	5,753.2	5,951.3	6,513.8	6,361.3	6,436.7	6,513.8	166.80	52.00	39.30	40.90	40.30	32.80	27.70	37.60	33.79	35.90	36.72
2,848.9	2,907.5	3,021.9	3,188.8	3,631.1	3,528.4	3,571.2	3,631.1	65.00	56.80	42.90	44.80	45.20	37.80	29.60	40.40	36.58	38.76	39.37
858.6	1,206.2	1,747.0	2,086.9	2,353.8	2,315.0	2,327.8	2,353.8	113.20	109.50	93.60	95.00	93.50	80.80	76.00	88.40	83.50	86.08	87.19
651.3	562.2	561.9	542.8	506.1	509.3	505.1	506.1	—	49.70	43.00	43.70	44.40	42.20	39.40	50.50	46.39	47.73	48.93
1,754.9	1,737.9	1,649.7	1,601.2	1,517.2	1,538.2	1,524.4	1,517.2	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.90	27.68	26.97	26.01
108.8	99.8	94.7	89.4	81.3	83.0	81.5	81.3	106.40	111.40	104.90	109.00	99.50	95.90	85.20	96.40	100.02	100.04	95.67
375.2	346.4	329.7	322.0	319.4	304.9	310.9	319.4	—	60.50	50.70	55.70	59.00	56.40	49.30	70.40	65.63	68.20	69.32
—	—	—	629.0	1,257.2	955.5	1,098.5	1,257.2	—	—	—	—	—	—	81.80	85.50	89.85	84.75	85.25
1,015.4	990.0	976.9	969.4	975.9	973.1	975.1	975.9	94.80	106.80	92.80	97.50	102.00	99.70	85.60	98.50	99.50	94.13	96.39
10,046.9	10,991.9	11,940.1	12,939.2	14,960.3	14,129.7	14,597.0	14,960.3	85.30	76.70	58.70	62.30	63.90	53.90	44.70	60.40	58.05	57.84	58.94
12,730.1	15,172.2	18,313.3	21,536.1	25,535.0	24,782.5	25,109.2	25,535.0	156.00	45.90	34.00	35.60	36.40	30.10	24.40	33.50	29.76	31.40	32.15
1,806.5	1,772.5	1,749.8	1,739.3	1,719.7	1,728.1	1,720.9	1,719.7	97.80	87.40	66.30	70.00	70.80	60.70	49.90	62.80	60.40	61.26	61.13
3,596.3	3,415.3	3,273.0	3,041.9	2,755.2	2,805.2	2,762.4	2,755.2	56.20	52.00	41.30	46.10	50.30	43.70	36.90	56.70	50.00	52.88	54.39
1,567.4	1,497.4	1,472.0	1,472.5	1,495.3	1,516.7	1,494.9	1,495.3	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.80	44.38	43.03	43.76
486.1	535.5	591.8	678.5	745.8	732.3	737.6	745.8	—	—	43.90	45.70	46.20	39.80	34.90	43.10	40.45	41.92	42.54
5,125.3	5,625.2	6,238.8	6,805.3	7,487.5	7,347.9	7,396.9	7,487.5	57.30	51.00	38.70	40.50	41.10	34.50	28.10	37.80	34.18	36.14	36.75
—	—	—	—	1,337.4	—	1,241.9	1,337.4	—	—	—	—	—	—	—	20.60	—	20.03	20.24
751.5	656.3	592.5	554.6	481.8	500.0	490.5	481.8	—	—	46.90	49.50	50.60	47.80	45.20	52.90	51.80	52.29	52.66
992.7	1,080.1 ⁵⁾	1,123.8	1,115.6	1,101.9	1,096.7	1,099.3	1,101.9	44.40	44.70	37.30	37.50	38.40	36.90	31.50	38.20	38.56	37.79	37.69
636.0	587.7	590.2	594.9	647.6	623.9	635.0	647.6	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.20	55.94	55.03	54.18
7,707.4	11,906.2	15,508.3	17,193.3	18,072.4	17,795.3	17,846.7	18,072.4	48.80	42.20	31.60	32.40	32.00	26.80	21.80	29.80	28.88	29.46	29.15
103.5	27.4 ⁶⁾	—	—	—	—	—	—	115.70	128.40	106.40	117.50	118.62	—	—	—	—	—	—
..

reserved to a specified group of persons. — ²⁾ Position at end of year or month. — ³⁾ During the period under report splitting has taken place at the following ratios in the Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 on 7 November 1960; Concentra 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 16 November 1964 up to and including 30 April 1965 it was possible to exchange Usca fonds units at the ratio of 1:3. — ⁴⁾ Details may not add to totals because of rounding.

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets										Liabilities				Out-payment obligations at end of year or month	
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 4)	Total	among which: Allocations	
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 3)				
All Building and Loan Associations																		
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6	
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2	
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2	
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ⁵⁾	557.4 ⁶⁾	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1	
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9	
1966	30	29,098.8	19,726.8	12,823.0	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,608.4	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.4	
1967	June	29,692.1	21,023.5	14,110.3	6,065.6	847.6	54.3	6,792.6	137.0	1,189.8	25,704.4	76.0	1,616.3	1,034.5	687.1	6,471.7	4,922.4	
	July	29,829.9	21,335.9	14,328.0	6,157.2	850.7	54.2	6,636.0	141.9	1,171.5	25,631.4	83.8	1,643.5	1,088.5	693.2	6,601.4	5,061.6	
	Aug.	30,029.8	21,645.3	14,508.8	6,308.9	827.6	54.2	6,575.0	141.9	1,169.5	25,778.4	91.9	1,648.5	1,088.6	693.8	6,464.3	4,974.4	
	Sep.	30,390.7	21,698.5	14,862.8	6,008.2	827.5	54.2	6,775.7	142.8	1,186.4	25,920.3	94.4	1,675.0	1,113.2	698.8	6,385.0	4,969.1	
	Oct.	30,433.3	21,977.0	15,109.2	6,033.1	834.7	54.2	6,595.1	142.8	1,210.1	25,991.2	70.8	1,702.4	1,141.0	699.6	6,476.5	5,087.5	
	Nov.	30,420.4	22,052.7	15,456.3	5,754.3	842.1	54.2	6,439.4	142.8	1,204.0	25,857.4	68.9	1,706.7	1,133.0	699.7	6,408.0	5,084.8	
Private Building and Loan Associations																		
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4	
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.9	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7	
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7	
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	1,765.3	1,160.5	
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1	
1966	16	16,809.3	12,620.6	8,730.7	3,782.0	107.9	38.6	3,168.7	60.8	440.5	14,973.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8	
1967	June	17,138.1	13,539.5	9,619.1	3,815.2	105.2	38.3	2,687.0	68.1	457.9	15,018.3	62.5	668.6	469.0	397.4	2,803.1	1,824.7	
	July	17,166.3	13,719.3	9,739.9	3,871.5	107.9	38.2	2,569.5	68.1	455.3	14,951.7	67.3	689.0	500.9	403.6	2,890.1	1,942.4	
	Aug.	17,311.8	13,921.7	9,861.9	3,967.1	102.7	38.2	2,524.4	68.1	453.6	15,044.1	78.6	703.3	509.3	404.2	2,757.0	1,846.9	
	Sep.	17,613.7	13,977.3	10,095.1	3,779.4	102.8	38.2	2,751.0	69.0	453.3	15,205.8	79.7	735.0	531.2	406.7	2,741.7	1,901.3	
	Oct.	17,716.5	14,147.4	10,245.7	3,799.6	102.1	38.2	2,648.0	69.0	453.2	15,285.5	57.8	748.8	549.4	407.6	2,798.3	1,963.3	
	Nov.	17,572.7	14,140.3	10,529.6	3,510.3	100.4	38.2	2,510.3	69.0	452.5	15,097.7	57.6	760.0	560.1	407.7	2,744.3	1,971.5	
Public Building and Loan Associations																		
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2	
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5	
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5	
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ¹⁾	477.6 ⁶⁾	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6	
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8	
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1	
1967	June	12,554.0	7,484.0	4,491.2	2,250.4	742.4	16.0	4,106.6	68.9	731.9	10,686.1	13.5	947.7	565.1	289.7	3,668.6	3,097.7	
	July	12,663.6	7,616.6	4,588.1	2,285.7	742.8	16.0	4,065.5	73.8	716.2	10,679.7	16.5	954.5	587.6	289.6	3,711.3	3,192.2	
	Aug.	12,718.0	7,713.6	4,646.9	2,341.8	724.9	16.0	4,050.6	73.8	715.9	10,734.3	13.3	945.2	579.3	289.6	3,707.3	3,127.5	
	Sep.	12,717.0	7,721.2	4,657.7	2,228.8	724.7	16.0	4,024.7	73.8	733.1	10,714.5	14.7	940.0	582.0	292.1	3,643.3	3,067.8	
	Oct.	12,782.8	7,829.6	4,863.5	2,233.5	732.6	16.0	3,947.1	73.8	756.9	10,705.7	13.0	953.6	591.6	292.0	3,678.2	3,124.2	
	Nov.	12,847.7	7,912.4	4,926.7	2,244.0	741.7	16.0	3,929.1	73.8	751.5	10,759.7	11.3	946.7	572.9	292.0	3,663.7	3,113.3	

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans 10)		Note: Housing premiums received 11)		
	Total	Allocations 8)	Intermediate credits and other building loans promised	Total	Out-payments of allocated savings deposits				Out-payments of allocated building loans				Savings amounts paid in 10)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Total	among which: Amortisation
					in-cluding	ex-cluding	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.	Inter-mediate credits newly granted	Other building loans							
All Building and Loan Associations																		
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.3	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.2	426.7	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,729.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	425.2	2,421.0	1,815.2	926.2
1967	June	1,201.0	1,000.6	616.1	384.5	1,210.0	938.7	465.3	136.0	383.9	135.3	354.7	6.1	742.8	8.5	43.8	255.5	173.1
	July	1,056.4	1,407.0	1,016.2	390.8	1,229.9	1,000.1	532.0	136.2	350.0	93.6	338.5	9.4	503.7	8.8	43.0	221.6	152.0
	Aug.	1,085.5	1,102.2	758.2	344.0	1,194.6	998.4	468.4	111.2	360.7	85.0	352.5	13.0	651.7	9.0	35.6	271.8	173.7
	Sep.	1,748.2	1,558.0	1,246.4	311.6	1,559.6	954.6	705.6	328.5	540.0	276.5	305.3	8.7	870.1	13.0	36.7	254.0	137.6
	Oct.	1,467.8	1,315.6	917.0	398.6	1,244.0	945.8	508.1	163.7	391.4	134.5	332.5	12.0	613.6	13.7	37.4	241.3	77.2
	Nov.	1,314.2	1,637.2	1,288.4	348.8	1,563.8	990.1	668.5	308.9	555.6	264.8	329.8	9.9	564.9	21.3	41.4	269.0	36.8
Private Building and Loan Associations																		
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	2,600.6	159.8	111.8	667.9	498.6	274.3
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,996.8	5,662.3	3,522.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	324.5
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5	4,												

20. Liquid Funds and Investments of Insurance Enterprises¹⁾)

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1959	422	.	.	.	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 ⁶⁾	448	.	.	.	46,761.9	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ⁶⁾	256	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1966 1st atr. ⁷⁾	261	47,941.0	665.3	891.9	46,383.8	8,825.9	13,804.9	11,485.6 ⁴⁾	863.0	562.5	5,584.3	3,775.0
2nd atr.	302	50,071.2	739.2	948.0	48,384.0	9,311.1	15,072.2	12,262.1	876.3	580.5	5,952.1	3,833.0 ⁸⁾
3rd atr.	302	51,521.0	855.5	965.4	49,700.1	9,694.9	15,404.4	12,607.7	908.6	601.4	6,488.9	3,994.2
4th atr.	303	52,811.8	703.3	977.4	51,131.1	10,185.4	15,806.7	12,864.2	935.9	635.3	6,746.1	3,957.5
1967 1st atr.	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6	995.8	659.6	7,026.3	3,923.8
2nd atr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ⁸⁾	13,225.3 ⁹⁾	1,004.7	708.9	7,178.6	3,913.6
3rd atr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,428.8	3,878.0
3rd atr.	305	59,322.5	755.5	912.5	57,654.5	11,842.3	18,245.1	14,210.0	1,046.3	761.6	7,705.0	3,844.2
Life insurance companies												
1959	91	12,617.1	348.5	.	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,775.8	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5	407.9	.	16,711.6	3,937.5	5,989.0	2,799.0	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	362.2	2,059.1	1,915.5
1963	100	22,740.6	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965	102	29,704.8	571.6	.	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966 1st atr.	106	30,549.9	250.8	191.2	30,107.9	7,981.1	10,347.1	5,416.1 ⁴⁾	199.9	474.5	3,650.8	2,038.4 ⁸⁾
2nd atr.	106	31,485.3	347.6	185.0	30,952.7	8,311.0	10,541.0	5,566.6	211.2	494.8	3,808.8	2,019.3
3rd atr.	106	32,486.4	270.3	228.4	31,987.7	8,721.8	10,851.1	5,705.7	221.7	525.8	3,972.3	1,989.3
4th atr.	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8	232.2	552.5	4,132.0	1,974.3
1967 1st atr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.8 ⁸⁾	5,830.2 ⁹⁾	239.4	588.7	4,255.9	1,966.9
2nd atr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
3rd atr.	105	36,908.6	306.7	205.1	36,396.8	10,107.5	12,444.0	6,433.6	254.5	642.3	4,596.7	1,918.2
Pension funds¹⁰⁾												
1959	190	.	.	.	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	.	7,378.6	939.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 ⁶⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ⁶⁾	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,323.3
1966 1st atr.	31	6,525.2	41.7	53.7	6,429.8	903.6	2,181.8	1,169.2	9.6	84.2	772.0	1,326.3
2nd atr.	31	6,668.4	52.1	30.2	6,586.1	942.9	2,251.0	1,200.1	9.6	84.2	772.0	1,326.3
3rd atr.	31	6,842.5	39.0	44.9	6,758.6	996.2	2,304.5	1,247.4	9.6	84.3	793.7	1,322.9
4th atr.	31	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1967 1st atr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
2nd atr.	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1,305.4
3rd atr.	31	7,568.2	35.8	61.3	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1,302.0
Sickness insurance companies¹²⁾												
1966 1st atr.	41	2,130.2	73.9	56.1	2,000.2	101.0	614.3	776.5	12.7	—	294.9	200.8
2nd atr.	41	2,216.9	87.9	75.5	2,053.5	107.5	626.8	799.0	12.8	—	307.9	199.5
3rd atr.	41	2,210.8	88.5	52.5	2,069.8	114.0	619.3	810.9	14.0	—	318.1	193.5
4th atr.	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
2nd atr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
3rd atr.	42	2,502.4	99.9	55.3	2,347.2	129.7	725.6	926.7	16.6	—	363.8	184.8
Indemnity and accident insurance companies¹³⁾												
1959	111	.	.	.	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	958.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ⁶⁾	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ⁶⁾	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966 1st atr.	93	8,160.1	317.8	589.2	7,253.1	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	367.4
2nd atr.	93	8,381.3	286.6	613.8	7,480.9	298.0	1,453.2	3,596.8	361.3	22.4	1,388.1	361.1
3rd atr.	94	8,426.2	246.5	574.9	7,604.8	311.7	1,460.2	3,632.1	366.2	25.2	1,445.6	363.8
4th atr.	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st atr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
2nd atr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
3rd atr.	94	9,157.3	240.2	533.8	8,383.3	351.3	1,659.0	3,995.3	406.6	22.3	1,591.8	357.0
Reinsurance companies												
1959	30	.	.	.	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966 1st atr.	31	2,705.8	55.0	57.8	2,593.0	35.0	558.3	1,400.2 ⁴⁾	304.5	—	201.2	93.8 ⁸⁾
2nd atr.	31	2,769.1	81.3	60.9	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0
3rd atr.	31	2,845.9	59.0	76.7	2,710.2	41.7	571.6	1,468.1	324.4	—	216.4	88.0
4th atr.	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5
1967 1st atr.	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
2nd atr.	33	3,074.0	82.6	55.3								

VI. Public Finances

1. Tax Revenue of Territorial Authorities and Equalisation of Burdens Fund

Millions of DM

Period	Total	Federal Government ¹⁾	Länder ¹⁾	Equalisation of Burdens Fund	Local authorities									
					Total	among which: City states	Tax on land and buildings			Trade tax		Surcharge on land purchase tax	Other taxes	
							Total	Land and buildings tax A ²⁾	Land and buildings tax B ³⁾	Total	Trade tax ⁴⁾			Tax based on total of wages paid
1950	.	9.604	6.501	.	2.697	318	1.170	.	.	1.246	1.042	205	.	281
1951	.	14.616	7.054	.	3.512	403	1.222	.	.	1.963	1.705	258	.	327
1952	33.023	18.737	8.262	1.808	4.216	511	1.225	307	919	2.623	2.310	313	68	300
1953	36.331	20.444	9.112	2.010	4.764	575	1.274	317	957	3.097	2.748	349	76	316
1954	38.082	21.305	9.487	2.188	5.102	633	1.334	326	1.008	3.342	2.957	384	91	335
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	335	1.042	3.726	3.288	438	113	346
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	339	1.065	4.223	3.726	496	127	360
1957	50.004	26.954	13.960	2.079	7.011	843	1.456	350	1.107	5.047	4.504	543	131	377
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	5.261	4.680	581	147	378
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	6.468	5.865	603	167	368
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	375	1.239	7.360	6.707	653	201	362
1960 ⁵⁾	68.428	36.373	20.396	2.023	9.637	1.075	1.614	375	1.239	7.360	6.707	653	201	362
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719 ⁶⁾	396	1.317	8.147	7.430	717	252	353
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	8.770	7.987	783	282	307
1963	91.082	48.929	28.543	1.827	11.783	1.199	1.951	413	1.496	9.273	8.464	809	293	267
1964	99.388	53.913	30.948	1.959	12.568	1.257	1.994	422	1.579	9.952	9.104	848	345	276
1965	105.463	58.374	32.366	1.660	13.063	1.292	2.110	428	1.682	10.283	9.350	933	385	285
1966	112.450	62.020	34.869	1.532	14.029	1.390	2.231	432	1.799	11.091	10.087	1.004	420	288
1967 ⁷⁾	...	62.826	36.176	1.565	...	...	...	...	...	...	...	...	...	...
1965 1st atr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78
2nd atr.	25.368	13.989	7.629	440	3.309	306	511	101	410	2.631	2.409	222	100	67
3rd atr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.239	2.399	239	102	73
4th atr.	28.402	15.890	8.755	384	3.373	336	534	122	413	2.666	2.431	235	105	68
1966 1st atr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2.666	2.410	256	101	80
2nd atr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.508	238	108	68
3rd atr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71
4th atr.	29.082	16.100	9.061	406	3.516	347	548	121	427	2.795	2.541	254	104	69
1967 1st atr.	27.778	14.963	8.946	395	3.474	368	561	93	468	2.737	2.482	255	93	82
2nd atr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70
3rd atr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71
4th atr. ⁸⁾	...	17.013	9.535	425	...	...	...	...	...	...	...	...	...	...

¹⁾ For breakdown see Table VI 2. — ²⁾ Including participation amounts in respect of land and buildings tax. — ³⁾ Including grants in respect of land and buildings tax. — ⁴⁾ Including trade tax adjustment. — ⁵⁾ Including Saarland. — ⁶⁾ From 1961 onwards including land and buildings tax C. — Details may not add to totals because of rounding. — ⁷⁾ Provisional.

2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government ¹⁾			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Taxes of the Länder ⁴⁾	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties
1950	16.104	9.604	9.604	—	6.501	1.126	5.375	5.375	1.807	2.087	1.449	32	—	—
1951	21.670	14.616	13.016	1.601	7.054	1.199	5.855	7.456	2.797	2.303	2.273	84	—	—
1952	26.999	18.737	15.113	3.625	8.262	1.412	6.850	10.475	3.658	3.925	2.780	111	—	—
1953	29.556	20.444	16.008	4.436	9.112	1.796	7.316	11.753	3.740	4.870	2.990	152	—	—
1954	30.792	21.305	16.824	4.481	9.487	2.175	7.312	11.793	3.875	4.588	3.071	260	—	—
1955	34.175	23.791	19.575	4.216	10.384	2.394	7.990	12.206	4.402	4.352	3.111	341	—	—
1956	38.416	26.103	21.375	4.728	12.313	2.856	9.457	14.185	5.402	4.728	3.637	418	—	—
1957	40.915	26.954	21.569	5.385	13.960	3.190	10.770	16.156	5.289	5.879	4.506	481	3	7
1958	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	23	53
1959	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	5.732	5.118	830	97	227
1960	56.769	36.373	27.825	8.547	20.396	4.523	15.874	24.421	8.102	8.963	6.510	846	67	156
1961	66.034	41.500	31.097	10.403	24.534	5.213	19.320	29.723	10.453	10.817	7.473	980	60	140
1962	73.069	45.342	33.633	11.709	27.727	5.982	21.745	33.454	12.315	12.218	7.790	1.130	57	133
1963	77.471	48.929	35.203	13.726	28.543	6.148	22.395	36.121	13.844	13.451	7.688	1.138	190	292
1964	84.861	53.913	38.522	15.391	30.948	6.875	24.073	39.463	16.092	14.101	8.018	1.252	265	368
1965	90.740	58.374	42.362	16.012	32.366	7.322	25.045	41.057	16.738	14.798	8.170	1.351	289	367
1966	96.889	62.020	44.754	17.266	34.869	7.863	27.006	44.272	19.055	16.075	7.687	1.456	112	124
1967 ⁴⁾	99.002	62.826	46.596	16.230	36.176	8.541	27.635	43.865	19.537	15.780	7.061	1.469	128	157
1966 1st atr.	23.643	15.015	10.775	4.240	8.628	1.996	6.632	10.872	4.217	4.208	2.136	311	11	17
2nd atr.	23.975	15.418	11.193	4.226	8.556	1.947	6.610	10.835	3.942	4.426	1.963	504	27	26
3rd atr.	24.111	15.487	11.199	4.288	8.624	1.918	6.708	10.994	5.166	3.709	1.651	469	33	34
4th atr.	25.161	16.100	11.587	4.513	9.061	2.003	7.058	11.571	5.730	3.732	1.937	172	41	47
1967 1st atr.	23.909	14.963	10.924	4.038	8.946	2.070	6.876	10.915	4.648	3.968	1.970	329	6	8
2nd atr.	23.168	14.761	11.058	3.703	8.408	2.103	6.305	10.007	3.832	4.123	1.688	365	28	25
3rd atr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.331	5.231	3.937	1.595	568	79	109
4th atr. ⁴⁾	26.548	17.013	12.717	4.297	9.535	2.219	7.316	11.613	5.845	3.752	1.808	207	15	15
1966 Jan.	7.330	5.162	4.108	1.054	2.168	520	1.648	2.702	1.970	418	164	150	0	—
Feb.	5.737	3.722	3.019	703	2.015	915	1.100	1.803	1.270	325	133	75	0	—
March	10.577	6.151	3.648	2.483	4.445	561	3.884	6.368	977	3.465	1.839	86	11	17
April	6.186	4.412	3.618	794	1.774	531	1.243	2.037	1.299	534	106	98	24	22
May	6.521	4.346	3.537	809	2.174	909	1.266	2.075	1.317	488	132	138	3	5
June	11.268	6.660	4.038	2.622	4.608	507	4.101	6.723	1.326	3.404	1.725	268	0	—
July	6.569	4.652	3.720	912	1.937	511	1.426	2.338	1.684	369	123	162	26	24
Aug.	6.806	4.567	3.718	849	2.239	911	1.328	2.178	1.673	232	20	253	7	10
Sep.	10.736	6.288	3.762	2.527	4.448	496	3.952	6.478	1.809	3.108	1.507	54	0	—
Oct.	6.641	4.728	3.841	887	1.914	526	1.388	2.275	1.896	198	124	57	14	14
Nov.	6.761	4.624	3.835	789	2.137	903	1.235	2.024	1.759	152	57	56	1	0
Dec. ⁴⁾	11.758	6.748	3.912	2.836	5.010	574	4.436	7.272	2.075	3.382	1.757	58	26	33
1967 Jan.	7.725	5.262	4.153	1.109	2.463	574	1.889	2.998	2.198	347	273	181	0	—
Feb.	6.038	3.893	3.190	703	2.145	948	1.197	1.899	1.409	291	137	62	5	8
March	10.146	5.807	3.581	2.226	4.339	548	3.791	6.017	1.041	3.330	1.560	86	0	—
April	5.991	4.209	3.504	705	1.782	582	1.200	1.905	1.269	409	166	61	25	20
May	6.705	4.501	3.782	720	2.203	978	1.226	1.946	1.252	436	123	135	0	—
June	10.472	6.050	3.772	2.278	4.422	544	3.879	6.157	1.312	3.278	1.399	168	3	3
July	7.082	4.825	3.851	974	2.257	598	1.659	2.634	1.726	504	140	264	22	23
Aug.	7.480	4.985	4.122	864	2.494	1.023	1.471	2.335	1.708	315	65	247	57	86
Sep.	10.815	6.279	3.925	2.354	4.536	538	4.009	6.363	1.797	3.119	1.390	57	0	0
Oct.	6.905	4.831	3.980	851	2.074	624	1.450	2.301	1.914	233	63	92	0	—
Nov.	7.349	4.983	4.205	777	2.367	1.043	1.324							

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	among which:								
					Customs duties ¹⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax					
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,552	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	433
1953	8,409	456	976	339	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	761	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	578	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 ³⁾	22,012	2,582	7	905	21,091	2,508	5,801	1,049	1,828	9,423	2,421	3,059	1,044	2,017
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. ³⁾	5,869	728	1	238	5,879	641	1,741	273	506	2,591	671	749	280	518
1966 Jan.	2,344	207	4	70	1,483	227	388	58	130	643	23	268	81	148
Feb.	1,547	209	1	28	1,235	226	271	75	107	511	421	204	90	200
March	1,544	216	1	99	1,787	232	514	111	145	732	34	278	58	191
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	1,759	201	449	91	103	744	78	255	97	168
July	1,910	190	0	85	1,665	179	529	75	103	757	59	250	81	154
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	1,784	212	466	109	147	808	60	281	103	180
Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
Dec. ³⁾	1,991	239	1	75	2,224	186	737	82	175	1,002	60	229	90	173

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 ⁵⁾	Covering claims	Foreign debt ⁶⁾
		Book credits	Special credits ¹⁾							Social insurance funds ⁴⁾	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⁾	107,221	2,220	1,603	204	7,678	51	3,189	14,200	34,184	8,419	8,640	973	20,170	3,391	2,300
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⁾	24,175	158	—	—	203	51	453	4,452	7,590	823	1,938	—	8,380	—	127
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⁾	32,050	—	—	—	—	—	—	699	24,880	1,220	5,206	—	—	—	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.

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

Millions of DM

Position at end of month	Total	Public authorities									Federal Railways and Federal Postal Administration			Note: Non-marketable paper ³⁾		
		Total	Bonded loans				Medium-term notes				Total	Bonded loans	Medium-term notes			
			Total	Federal Government	Equalisation of Burdens Fund ²⁾	Länder	Local authorities ²⁾	Total	Federal Government	Equalisation of Burdens Fund ²⁾					Länder	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	—	33.8	—	15.0	—	—	—	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	583.7	418.3	—	183.2	—	235.1	—	—	—	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	—	538.0	—	568.0	20.4	—	—	—	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	—	538.5	200.0	869.1	70.2	—	—	—	—	—	552.4	552.4	—	157.0
1955 Dec.	2,723.5	2,046.1	—	538.5	450.0	987.4	70.2	—	—	—	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	—	505.2	450.0	996.2	73.0	—	—	—	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	—	—	450.0	1,254.1	272.0	—	—	—	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	—	—	550.0	1,571.5	316.0	—	—	—	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	3,134.7	299.2	750.0	1,775.9	309.6	670.4	347.5	300.0	22.9	2,573.3	2,573.3	331.3	377.3	
1960 Dec.	7,607.6	4,424.0	3,602.2	800.0	750.0	1,710.3	341.9	821.8	468.9	300.0	52.9	3,183.6	2,698.4	485.2	330.3	
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	3,946.6	3,306.6	640.0	308.9	
1962 Dec.	12,115.0	6,559.3	5,324.4	2,728.7	1,000.0	1,678.6	417.1	734.9	380.5	311.5	42.9	5,555.7	4,697.0	858.7	337.1	
1963 Dec.	15,691.2	8,492.4	7,866.6	4,528.7	1,400.0	1,533.1	404.8	625.8	383.7	227.1	15.0	7,198.8	6,263.9	934.9	394.3	
1964 Dec.	19,027.3	10,490.6	9,403.0	5,593.1	1,585.9	1,754.8	469.2	1,087.6	830.5	257.1	—	8,536.7	7,383.9	1,152.8	464.7	
1965 March	19,909.2	11,190.4	10,102.8	5,992.7	1,644.2	1,881.3	584.6	1,087.6	830.5	257.1	—	8,718.8	7,376.0	1,342.8	502.8	
June	20,997.1	11,748.5	10,660.9	6,067.5	1,690.0	2,323.2	580.2	1,087.6	830.5	257.1	—	9,248.6	7,805.8	1,442.8	548.4	
Sept.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	580.2	1,152.6	895.5	257.1	—	9,233.6	7,790.8	1,442.8	598.1	
Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	9,175.1	7,735.2	1,439.9	587.0	
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,246.6	573.5	1,173.4	1,016.8	156.6	—	9,058.3	7,698.4	1,359.9	624.7	
June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.2	—	9,032.3	7,672.4	1,359.9	670.3	
Sept.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	962.8	951.8	11.0	—	8,796.6	7,586.7	1,209.9	670.3	
Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	38.3	8,691.0	7,530.0	1,161.0	657.6	
1967 Jan.	23,627.7	14,669.1	13,602.1	6,601.2	2,119.2	3,216.9	664.8	2,067.0	1,717.7	11.0	338.3	8,958.6	7,529.6	1,429.0	651.2	
Feb.	24,072.2	14,924.1	12,653.7	6,553.4	2,123.7	3,315.7	660.9	2,280.4	1,831.1	11.0	338.3	9,138.1	7,609.1	1,529.0	647.3	
March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	11.0	363.3	9,300.7	7,771.7	1,529.0	647.3	
April	24,713.9	15,413.6	13,105.8	6,802.3	2,159.6	3,487.6	656.3	2,307.8	1,833.5	11.0	363.3	9,300.3	7,771.3	1,529.0	645.9	
May	25,208.0	15,947.9	13,275.2	6,801.9	2,179.5	3,587.5	706.3	2,672.7	2,158.4	11.0	403.3	9,260.1	7,731.1	1,529.0	643.9	
June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.9	703.9	2,672.7	2,158.4	11.0	403.3	9,325.5	7,730.5	1,595.0	642.9	
July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,922.7	2,408.4	11.0	403.3	9,380.5	7,685.5	1,695.0	642.9	
Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	11.0	403.3	9,379.1	7,684.1	1,695.0	642.9	
Sept.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	11.0	403.3	9,624.1	7,829.1	1,795.0	642.9	
Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	11.0	403.3	9,556.6	7,790.6	1,766.0	639.5	
Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	11.0	403.3	9,555.9	7,789.9	1,766.0	703.5	
Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	453.3	9,515.4	7,799.4	1,716.0	702.1	

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due *en bloc* at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). In contrast with the data in Table V 4, the above figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — ²⁾ Cf. footnote 1). — ³⁾ Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — ⁴⁾ Not including bonds temporarily converted into special Treasury bonds (see Table VI 7).

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

Millions of DM

Position at end of month	Total	Public authorities							Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ³⁾	
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates ²⁾	Total	Treasury bills			
			Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways		Federal Railways	Federal Postal Administration
1950 Dec.	1,510.8	811.7	758.9	498.7	260.2	2.8	—	2.8	50.0	699.1	571.5	127.6	—	19.5
1951 Dec.	2,443.6	1,652.3	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7
1952 Dec.	2,419.7	1,192.3	176.9	110.6	66.3	853.4	751.0	102.4	162.0	1,227.4	528.3	549.1 ⁴⁾	150.0	51.4
1953 Dec.	2,277.4	908.8	103.0	78.7	24.3	658.2	529.9 ⁵⁾	128.3	147.6	1,368.6	519.6	553.2 ⁴⁾	295.8	231.8
1954 Dec.	2,092.1	764.5	81.8	65.0	16.8	489.2	400.0 ⁵⁾	89.2	193.5	1,327.6	551.8	394.7	381.1	266.7 ⁶⁾
1955 Dec.	1,415.1	321.2	30.6	—	30.6	149.5	—	149.5	141.1	1,093.9	472.1	216.5	405.3	273.6 ⁶⁾
1956 Dec.	1,582.7	547.7	—	—	—	409.7	—	409.7	138.0	1,035.0	432.9	102.1	500.0	277.0 ⁶⁾
1957 Dec.	2,197.3	897.8	—	—	—	661.3	—	661.3	236.5	1,299.5	320.8	538.9	439.8	251.9
1958 Dec.	1,834.2	545.6	—	—	—	311.1	—	311.1	234.5	1,288.6	398.6	590.0	300.0	382.4
1959 Dec.	1,727.2	715.5	65.2	65.2	—	394.3	230.6	163.7	256.0	1,021.7	296.8	445.0	269.9	429.3
1960 Dec.	1,987.1	1,150.5	—	—	—	986.3	880.8	105.5	164.2	836.6	199.4	445.0	192.2	441.5
1961 Dec.	1,577.9	541.2	—	—	—	441.3	407.6	33.7	99.9	1,036.7	182.4	590.0	264.3	520.7
1962 Dec.	1,523.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	232.0	584.5
1963 Dec.	1,540.5	451.5	—	—	—	400.6	400.6	—	50.9	1,089.0	343.9	445.0	300.1	619.2
1964 Dec.	1,747.8	597.8	—	—	—	547.0	547.0	—	50.8	1,150.0	400.0	450.0	300.0	521.7
1965 March	1,845.8	750.6	—	—	—	700.0	700.0	—	50.6	1,095.2	345.2	450.0	300.0	529.2
June	2,122.6	1,151.6	401.0	410.0	—	700.0	700.0	—	50.6	971.0	340.5	450.0	180.5	525.3
Sept.	2,337.1	1,300.6	580.0	580.0	—	670.0	670.0	—	50.6	1,036.5	296.9	447.0	292.6	513.6
Dec.	2,462.5	1,378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1,084.2	342.2	450.0	292.0	633.6
1966 March	2,749.5	1,713.1	547.0	547.0	—	1,115.0	980.0	175.0	24.9	1,036.4	333.9	450.0	252.5	631.0
June	1,976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1,095.0	345.6	449.7	299.7	606.8
Sept.	2,531.2	1,584.4	606.2	606.2	—	927.2	732.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8
Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8
1967 Jan.	5,193.8	4,359.9	1,700.0	1,700.0	—	2,635.0	2,460.0	175.0	24.9	833.9	134.0	429.9	270.0	704.5
Feb.	5,480.6	4,704.2	1,700.0	1,700.0	—	2,975.0	2,800.0	175.0	29.2	776.4	58.0	449.7	268.7	704.5
March	5,413.7	4,644.3	1,618.8	1,618.8	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4
April	6,063.0	5,398.4	1,669.8	1,669.8	—	3,679.0	3,504.0	175.0	49.6	664.6	1.1	434.9	228.6	702.5
May	6,493.5	5,848.5	1,664.7	1,664.7	—	4,135.0	4,000.0	135.0	48.8	645.0	1.0	432.2	211.8	702.5
June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	51.1	634.5	0.8	424.8	208.9	702.3
July	6,881.2	6,231.2	1,545.0	1,545.0	—	4,635.0	4,500.0	135.0	51.2	650.0	1.0	423.3	225.7	702.8
Aug.	7,117.9	6,757.9	1,071.5	1,071.5	—	5,635.0	5,500.0	135.0	51.4	619.9	0.9	376.7	242.3	722.8
Sept.	7,377.8	6,523.4	836.7	836.7	—	5,635.0	5,500.0	135.0	51.7	594.5	1.0	331.3	262.2	722.8
Oct.	6,866.6	6,338.6	443.7	443.7	—	5,843.0	5,640.0	203.0	51.9	528.0	0.9	240.1	287.0	742.8
Nov.	7,088.5	6,572.1	312.1	312.1	—	6,208.0	6,005.0	203.0	52.0	516.4	1.1	215.3	300.0	742.3
Dec.	8,683.7	7,9												

8. Federal Finances on a Cash Basis*)

Millions of DM

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

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

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ^{*)}	Bonded loans and medium-term notes (Kassenobligationen ^{*)})	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ^{*)}	Equalisation claims ^{*)}	Foreign debt ^{*)}	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ^{*)}	Special credits and claims ^{*)}				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	152.7
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	7,867.8	6,793.3	360.4
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	394.2	10,856.0	7,798.0	631.4
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	982.4	—	—	684.6	11,061.0	6,695.2	1,160.4
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	1,139.5	—	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 ^{*)}	387.0	3,219.3 ^{*)}	—	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	3,543.2	—	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	3,482.3	—	380.0	1,024.0	11,733.4	3,112.8	2,832.6
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	3,472.3	—	380.0	1,006.3	11,745.2	3,079.1	2,878.1
Sep.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	3,964.7	—	380.0	1,000.5	11,768.9	3,071.2	2,886.4
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	4,209.4	50.0	410.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	4,376.4	50.0	510.0	1,010.8	11,798.4	3,062.4	3,040.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	4,559.5	50.0	510.0	989.4	11,808.5	2,994.8	3,528.5
Sep.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	4,747.8	50.0	510.0	994.6	11,804.8	2,960.4	3,530.6
Oct.	33,456.9	204.9	2,253.5	1,554.1	7,628.4	676.4	4,824.8	50.0	510.0	995.7	11,807.6	2,951.5	3,550.6
Nov.	34,691.8	379.2	2,253.5	2,630.0	7,613.0	676.4	4,826.0	50.0	510.0	996.4	11,810.0	2,947.3	3,566.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	535.0	997.1	11,808.4	2,169.6	3,686.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	4,739.4	50.0	535.0	998.3	11,787.9	2,165.0	3,737.0
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	4,739.4	50.0	535.0	999.2	11,789.2	2,164.7	3,704.1
March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	4,739.4	50.0	535.0	999.8	11,792.5	2,166.0	3,698.9
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	4,728.2	50.0	535.0	975.4	11,795.2	2,132.0	3,685.3
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	4,728.2	50.0	535.0	976.2	11,797.2	2,136.9	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	535.0	976.6	11,797.2	2,119.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	4,725.3	50.0	535.0	968.2	11,784.3	2,117.6	3,712.8
Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	5,297.4	50.0	535.0	969.5	11,784.8	2,115.8	3,700.7
Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	535.0	971.0	11,788.3	2,116.8	3,703.7
Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	5,925.9	50.0	535.0	971.5	11,789.0	2,117.7	3,703.8
Nov.	42,242.6	1,288.7	2,105.6	6,317.1	10,253.1	738.1	6,101.5	50.0	535.0	972.3	11,790.3	2,090.9	3,520.2
Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	6,101.5	—	535.0	972.7	11,789.5	2,091.3	3,585.0

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

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	608.2	697.8	—	—	—	—	—
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	—	—	—	—
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	—	—	—	—
1954 Dec.	—	—	—	—	30.3	65.0	542.0	—	—	—	—	—
1955 Dec.	—	—	—	—	30.3	—	532.4	—	—	—	—	—
1956 Dec.	—	—	—	—	30.3	—	532.4	—	—	1,048.3	264.0	784.3
1957 Dec.	—	—	—	—	30.3	—	94.0	—	—	1,429.1	366.2	1,062.9
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1
1959 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1
1960 Dec.	—	—	—	—	30.3	20.0	65.2	230.6	347.5	3,045.5	439.3	2,606.2
1961 Dec.	2,512.8	—	1,265.0	—	27.4	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1962 Dec.	2,512.8	—	1,190.2	—	25.4	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8
1963 Dec.	2,512.8	—	1,082.5	—	25.4	—	479.1	380.5	2,712.5	3,768.9	1,319.7	2,449.2
1964 Dec.	2,010.3	—	943.0	—	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8
1965 March	2,010.3	—	943.0	—	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
June	2,010.3	—	777.5	—	25.4	—	700.0	830.5	5,747.6	3,001.2	1,084.5	1,916.7
Sep.	2,010.3	—	777.5	—	25.4	—	401.0	700.0	5,767.7	2,199.1	722.9	1,476.2
Dec.	1,507.7	—	777.5	—	25.4	—	580.0	670.0	6,099.7	1,957.0	468.7	1,488.3
1966 March	1,507.7	—	777.5	—	25.4	—	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7
June	1,507.7	—	777.5	—	25.4	—	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2
Sep.	1,507.7	125.0	566.4	—	25.4	—	—	655.0	1,016.8	6,586.6	1,475.6	437.0
Oct.	1,507.7	125.0	566.4	—	25.4	—	606.2	752.2	951.8	6,674.1	795.4	95.2
Nov.	1,507.7	125.0	566.4	—	25.4	—	664.1	890.0	951.8	6,676.6	1,150.4	1,038.5
Dec.	1,507.7	125.0	566.4	—	25.4	—	1,400.0	1,230.0	951.8	6,661.2	2,366.6	806.0
1967 Jan.	1,770.1	125.0	566.4	—	25.4	—	1,195.5	2,271.6	1,209.7	6,667.2	877.8	664.4
Feb.	1,770.1	125.0	566.4	—	25.4	—	1,700.0	2,460.0	1,717.7	6,557.2	1,758.3	175.4
March	1,770.1	125.0	566.4	—	25.4	—	1,700.0	2,800.0	1,831.1	6,508.3	1,698.3	84.7
April	1,770.1	93.7	201.9	—	25.4	—	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	212.4
May	1,770.1	93.7	201.9	—	25.4	—	1,669.8	3,504.0	1,833.5	6,755.4	1,819.0	1,337.4
June	1,770.1	93.7	201.9	—	25.4	—	1,664.7	4,000.0	2,158.4	6,758.1	1,998.7	418.8
July	1,755.6	93.7	201.9	—	25.4	—	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5
Aug.	1,755.6	93.7	201.9	—	25.4	—	1,545.0	4,500.0	2,408.4	7,026.5	1,532.0	511.8
Sep.	1,755.6	93.7	201.9	—	25.4	—	1,071.5	5,500.0	2,558.4	7,164.4	1,861.8	831.5
Oct.	1,755.6	93.7	201.9	—	25.4	—	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2
Nov.	1,755.6	93.7	201.9	—	25.4	—	443.7	5,640.0	2,758.4	7,229.2	3,178.2	2,242.1
Dec.	1,755.6	93.7	201.9	—	25.4	—	312.1	6,005.0	2,958.4	7,294.7	3,955.2	3,110.5
Dec.	1,253.0	—	—	—	25.4	—	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0

¹⁾ Excluding bonds in own portfolio.

VII. Foreign Trade and Payments

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

Millions of DM

Period	II. Balance of current items and capital movements														III. Residual item of the balance of payments ⁷⁾ (I less II)
	I. Net movement of gold and exchange ¹⁾	Current items						Capital transactions (capital export: —) ⁴⁾						Net balance of current items and capital movements	
		Total	Net transactions in goods and services			Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade ²⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private	Official ⁶⁾		
1950	- 564	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+ 2,038	+ 2,341	+ 812	+ 149	+ 961	+ 1,529	+ 87	+ 149	-	- 149	+ 236	+ 236	-	+ 2,428	+ 390
1952	+ 2,761	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 50	- 1,645	- 61	- 1,584	+ 1,695	+ 395	+ 1,300	+ 3,843	+ 229
1954	+ 2,782	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	+ 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+ 3,234	+ 452
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+ 1,755	+ 96
1956	+ 5,014	+ 4,477	+ 5,700	+ 2,897	+ 2,803	- 1,223	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+ 4,529	+ 485
1957	+ 5,122	+ 5,864	+ 7,743	+ 4,083	+ 3,660	- 1,879	- 2,460	- 595	+ 267	- 862	- 1,865	- 55	- 1,810	+ 3,404	+ 1,718
1958	+ 3,188	+ 5,948	+ 7,966	+ 4,954	+ 3,012	- 2,018	- 2,405	- 1,557	- 507	- 1,050	- 848	- 761	- 87	+ 3,543	+ 355
1959	- 2,204	+ 4,195	+ 7,495	+ 5,361	+ 2,134	- 3,300	- 6,432	- 5,667	- 1,372	- 4,295	- 765	- 1,163	+ 398	- 2,237	+ 33
1960	+ 8,007	+ 4,654	+ 8,107	+ 5,223	+ 2,884	- 3,453	+ 1,788	- 99	+ 1,140	- 1,239	+ 1,887	+ 2,844	- 957	+ 6,442	+ 1,565
1961	- 1,928 ^{b)}	+ 2,887	+ 7,358	+ 6,615	+ 743	- 4,471	- 5,227	- 4,236	+ 885	- 5,121	- 991	+ 2,881	- 1,272	- 2,340	+ 412
1962	- 552	- 2,142	+ 3,082	+ 3,477	- 395	- 5,224	+ 509	- 274	+ 899	- 1,173	+ 783	+ 358	+ 425	- 1,633	+ 1,081
1963	+ 2,572	+ 913	+ 5,999	+ 6,032	- 33	- 5,086	+ 2,179	+ 1,782	+ 2,963	- 1,181	+ 397	+ 743	- 346	+ 3,092	+ 520
1964	+ 10	+ 226	+ 5,469	+ 6,081	- 612	- 5,243	- 2,022	- 871	+ 369	- 1,240	- 1,151	+ 276	- 1,427	- 1,796	+ 1,808
1965	- 152	- 6,427	- 46	+ 1,203	- 1,249	- 6,381	+ 2,421	+ 940	+ 2,227	- 1,287	+ 1,481	+ 611	+ 870	- 4,006	+ 2,500
1966	+ 1,030	+ 428	+ 6,692	+ 7,958	- 1,266	- 6,264	- 66	- 2,451	+ 1,688	- 4,139	+ 2,385	+ 1,320	+ 1,065	+ 362	+ 668
1967 ^{d)}	+ 413	+ 9,573	+ 15,845	+ 16,861	- 1,016	- 6,272	- 8,133	- 3,509	- 2,102	- 1,407	- 4,624	- 4,801	+ 177	+ 1,440	- 1,027
1959 1st qtr.	- 2,942	+ 1,091	+ 1,885	+ 1,191	+ 694	- 794	- 4,098	- 1,350	- 457	- 893	- 2,748	- 1,361	- 1,387	- 3,007	+ 65
2nd qtr.	- 426	+ 978	+ 1,767	+ 1,295	+ 472	- 789	- 1,235	- 1,074	- 528	- 546	- 161	+ 362	+ 201	- 257	+ 169
3rd qtr.	- 797	+ 479	+ 1,459	+ 1,212	+ 247	- 980	- 1,695	- 2,821	- 227	- 2,594	+ 1,126	- 430	+ 1,556	- 1,216	+ 419
4th qtr.	+ 1,961	+ 1,647	+ 2,384	+ 1,663	+ 721	- 737	+ 596	- 422	- 160	- 262	+ 1,018	+ 990	+ 28	+ 2,243	+ 282
1960 1st qtr.	+ 353	+ 1,602	+ 2,339	+ 1,375	+ 964	- 737	- 1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 148	+ 205
2nd qtr.	+ 3,458	+ 692	+ 1,633	+ 874	+ 759	- 941	+ 1,752	- 248	+ 101	- 349	+ 2,000	+ 1,770	+ 230	+ 2,444	+ 1,014
3rd qtr.	+ 2,633	+ 834	+ 1,656	+ 1,148	+ 508	- 822	+ 695	+ 67	+ 420	- 353	+ 628	+ 377	+ 91	+ 1,529	+ 1,104
4th qtr.	+ 1,563	+ 1,526	+ 2,479	+ 1,826	+ 653	- 953	+ 795	+ 675	+ 999	- 324	+ 120	- 299	+ 299	+ 2,321	+ 758
1961 1st qtr.	+ 1,212 ^{b)}	+ 1,878	+ 2,712	+ 1,919	+ 793	- 834	- 1,212	+ 586	+ 833	- 247	- 1,798	- 1,548	- 250	+ 666	+ 546
2nd qtr.	- 1,892	+ 866	+ 1,945	+ 1,708	+ 237	- 1,079	- 3,810	- 3,347	+ 149	- 3,496	- 463	- 140	- 323	- 2,944	+ 1,052
3rd qtr.	- 1,995	+ 115	+ 1,353	+ 1,720	- 367	- 1,238	- 1,504	- 573	- 137	- 436	- 931	+ 89	- 1,020	- 1,389	- 606
4th qtr.	+ 747	+ 28	+ 1,348	+ 1,268	+ 80	- 1,320	+ 1,299	- 902	+ 40	- 942	+ 2,201	+ 1,880	+ 321	+ 1,327	+ 580
1962 1st qtr.	- 2,055	- 304	+ 972	+ 618	+ 354	- 1,276	- 3,033	+ 129	+ 388	- 259	- 3,162	- 2,999	- 163	- 3,337	+ 1,282
2nd qtr.	+ 767	- 594	+ 736	+ 938	- 202	- 1,330	+ 860	- 264	+ 5	- 269	+ 1,124	+ 1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	- 634	+ 461	+ 969	- 508	- 1,095	+ 1,514	- 132	+ 201	- 333	+ 1,431	+ 215	+ 880	- 147	+ 846
4th qtr.	+ 3	- 610	+ 913	+ 952	- 39	- 1,523	+ 1,168	- 7	+ 305	- 312	+ 1,175	+ 882	+ 293	+ 558	+ 555
1963 1st qtr.	- 96	- 316	+ 1,011	+ 751	+ 260	- 1,327	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 364	+ 268
2nd qtr.	+ 1,000	- 305	+ 1,020	+ 1,181	- 161	- 1,325	+ 973	+ 578	+ 884	- 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	- 546	+ 780	+ 1,263	- 483	- 1,326	+ 1,002	+ 641	+ 878	- 237	+ 361	- 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+ 2,080	+ 3,188	+ 2,837	+ 351	- 1,108	+ 252	+ 58	+ 544	- 486	+ 194	+ 1,496	- 1,302	+ 2,332	- 1,359
1964 1st qtr.	+ 8	+ 1,159	+ 2,361	+ 2,389	- 18	- 1,202	- 2,137	+ 230	+ 495	- 265	- 2,367	- 1,610	- 757	- 978	+ 986
2nd qtr.	+ 121	+ 441	+ 1,958	+ 1,973	- 25	- 1,517	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 232	+ 353
3rd qtr.	- 426	- 1,088	+ 219	+ 685	- 466	- 1,307	- 100	- 138	+ 125	- 263	+ 38	+ 76	- 1,188	+ 762	+ 762
4th qtr.	+ 309	- 286	+ 931	+ 1,034	- 103	- 1,217	+ 888	+ 34	+ 500	- 466	+ 854	+ 1,423	- 569	+ 602	- 293
1965 1st qtr.	- 510	- 337	+ 1,121	+ 1,098	+ 23	- 1,458	- 1,429	+ 327	+ 509	- 182	- 1,756	- 1,878	+ 122	- 1,766	+ 1,256
2nd qtr.	- 1,173	- 2,695	- 803	- 46	- 757	- 1,892	+ 108	+ 271	+ 609	- 338	- 163	- 4	- 159	- 2,587	+ 1,414
3rd qtr.	- 8	- 2,728	- 1,212	- 453	- 759	- 1,516	+ 2,158	+ 168	+ 507	- 339	+ 1,990	+ 1,425	+ 565	- 570	+ 562
4th qtr.	+ 185	- 667	+ 848	+ 604	+ 244	- 1,515	+ 1,584	+ 174	+ 602	- 428	+ 1,410	+ 1,068	+ 342	+ 917	- 732
1966 1st qtr.	- 1,177	- 1,171	+ 515	+ 846	- 331	- 1,686	- 800	+ 243	+ 584	- 341	- 1,043	- 893	- 150	- 1,971	+ 794
2nd qtr.	+ 170	- 585	+ 974	+ 1,376	- 402	- 1,559	+ 281	- 1,727	+ 516	- 2,243	+ 2,008	+ 403	+ 1,605	- 304	+ 474
3rd qtr.	+ 745	+ 197	+ 1,637	+ 2,258	- 621	- 1,440	+ 422	+ 132	+ 474	- 342	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+ 1,292	+ 1,987	+ 3,566	+ 3,478	+ 88	- 1,579	+ 31	- 1,099	+ 114	- 1,213	+ 1,130	+ 1,478	- 348	+ 2,018	- 726
1967 1st qtr.	+ 142	+ 2,670	+ 4,236	+ 4,335	- 99	- 1,566	- 3,417	- 388	- 194	- 194	- 3,029	- 2,688	- 341	- 747	+ 889
2nd qtr.	- 926	+ 2,506	+ 4,157	+ 4,436	- 279	- 1,651	- 2,586	- 999	- 650	- 349	- 1,587	- 1,259	- 328	- 80	+ 846
3rd qtr.	+ 801	+ 1,477	+ 2,932	+ 3,793	- 861	- 1,455	- 775	- 797	- 506	- 291	+ 22	- 641	+ 663	+ 702	+ 99
4th qtr. ^{p)}	+ 396	+ 2,920	+ 4,520	+ 4,297	+ 223	- 1,600	- 1,355	- 1,325	- 752	- 573	- 30	- 213	+ 183	+ 1,565	- 1,169
1966 Jan.	- 669	- 470	+ 61	+ 186	- 125	- 531	- 893	+ 312	+ 526	- 214	- 1,205	- 1,255	+ 50	- 1,363	+ 694
Feb.	- 203	- 287	+ 286	+ 372	- 86	- 573	- 86	- 188	- 119	- 69	+ 102	+ 100	+ 2	- 373	+ 170
March	- 305	- 414	+ 168	+ 288	- 120	- 582	+ 179	+ 119	+ 177	- 58	+ 60	+ 262	- 202	- 235	- 70
April	- 183	- 320	+ 237	+ 332	- 95	- 557	+ 123	- 47	+ 210	- 257	+ 170	+ 26	+ 144	- 197	+ 14
May	- 421	+ 53	+ 489	+ 639	- 150	- 436	- 677	- 1,847	- 46	- 1,801	+ 1,170	- 182	+ 1,352	- 624	+ 203
June	+ 774	- 318	+ 248	+ 405	- 157	- 566	+ 835	+ 167	+ 352	- 185	+ 668	+ 559	+ 109	+ 517	+ 257
July	+ 851	+ 114	+ 600	+ 920	- 320	- 486	+ 437	- 67	+ 47	- 114	+ 504	+ 507	- 3	+ 551	+ 300
Aug.	- 175	- 299	+ 222	+ 356	- 134	- 521	+ 211	+ 190	+ 333	- 143	+ 21	- 16	+ 37	- 88	- 87
Sep.	+ 69	+ 382	+ 815	+ 982	- 167	- 433	- 226	+ 9	+ 94	- 85	- 235	- 159	- 76	+ 156	- 87
Oct.	+ 709	+ 567	+ 1,055	+ 806	+ 249	- 488	+ 1	- 217	- 168	- 49	+ 218	- 12	+ 230	+ 568	+ 141
Nov.	+ 151	+ 236	+ 719	+ 757	- 38	- 483	- 741	- 177	+ 38	- 215	- 564	- 531	- 33	- 505	+ 656
Dec.	+ 432	+ 1,184	+ 1,792	+ 1,915	- 123	- 608	+ 771	- 705	+ 244	- 949	+ 1,476	+ 2,021	- 545	+ 1,955	- 1,523
1967 Jan.	- 1,014	+ 748	+ 1,292	+ 1,429	- 137	- 544	- 2,799	- 45	+ 14	- 59	- 2,754	- 2,388	- 366	- 2,051	+ 1,037
Feb.	+ 845	+ 975	+ 1,511	+ 1,411	+ 100	- 536	- 526	- 190	- 102	- 88	- 336	- 480	+ 144	+ 449	+ 396
March	+ 311	+ 947	+ 1,433	+ 1,495	- 62	- 486	- 92	- 153	- 106	- 47	+ 61	+ 180	- 119	+ 855	- 544
April	- 89	+ 1,255	+ 1,801	+ 1,844	- 43	- 546	- 962	- 338	- 237	- 101	- 624	- 507	- 117	+ 293	- 382
May	- 582	+ 582	+ 1,078	+ 1,285	- 207	- 496	- 1,289	- 88	- 7	- 81	- 1,201	- 1,074	- 127	- 707	+ 125
June	- 255	+ 669	+ 1,278	+ 1,307	- 29	- 609	- 335	- 573	- 406	- 167	+ 238	+ 322	- 84	+ 334	+ 589
July	+ 192	+ 661	+ 1,131	+ 1,300	- 169	- 470	- 1,084	- 291	- 150	- 141	- 793	- 946	+ 153	- 423	+ 615
Aug.	- 3	+ 24	+ 507	+ 984	- 477	- 483	+ 255	- 239	- 127	- 112	+ 494	+ 268	+ 226	+ 279	- 282
Sep.	+ 612	+ 792	+ 1,294	+ 1,509	- 215	- 502	+ 54	- 267	- 229	- 38	+ 321	+ 37	+ 284	+ 846	- 234
Oct.	+ 269	+ 1,365													

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 ^{o)}					Foreign liabilities ^{o)}
		Total	Gold holdings	Freely usable foreign assets			Total	among which:				
				Total	among which: U.S. dollars			Medium-term DM bonds of the U.S. Treasury ^{o)}	I.B.R.D. debt certificates ^{o)}	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	4,158	5,510	1,367	4,143	3,538	—	2,704	—	—	—	1,782	56
1954	10,930	8,426	2,628	5,798	5,436	—	2,672	—	—	—	2,054	168
1955	12,781	10,134	3,862	6,272	5,756	—	2,785	—	—	—	2,187	138
1956	17,795	14,412	6,275	8,137	7,301	—	3,571	—	—	240	2,890	188
1957	22,917	17,237	10,674	6,563	6,124	—	6,393	—	735	1,032	4,242	713
1958	26,105	19,477	11,085	8,392	7,409	—	7,000	—	1,166	972	4,597	372
1959	23,621	19,039	11,077	7,962	7,256	—	4,992	—	1,305	353	3,159	410
1960	31,628	28,295	12,479	15,816	14,981	—	3,762	—	1,400	265	1,999	429
1961	28,281	26,165	14,654	11,511	10,886	—	2,453	—	1,352	—	1,059	337
1962	27,799	25,786	14,716	11,070	10,785	—	2,299	—	1,374	—	897	356
1963	30,301	28,409	13,974	13,035	11,668	—	2,131	—	1,352	—	751	339
1964	30,313	27,879	16,992	10,887	7,712	720	1,973	—	1,352	—	615	359
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)}	31,724	28,512	12,723	15,789	14,952	—	3,497	—	1,400	265	1,744	285
1961 March 5 ^{b)}	30,305	27,155	12,117	15,038	14,240	—	3,434	—	1,352	252	1,742	284
1965 March	29,803	27,442	16,973	10,469	6,888	720	1,963	—	1,352	—	611	322
1965 June	28,630	25,571	17,511	8,060	5,199	1,390	1,959	—	1,352	—	607	280
1965 September	28,622	25,214	17,560	7,654	4,899	1,390	2,355	—	1,374	465	515	337
1965 December	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	509	421
1966 March	27,630	24,598	17,608	6,990	4,907	1,390	2,234	—	1,454	272	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	500	1,454	—	331	333
1967 October	30,123	26,948	17,122	9,826	8,328	670	2,785	1,000	1,454	—	331	280
1967 November	30,618	27,655	17,107	10,548	9,054	670	2,785	1,000	1,454	—	331	492
1967 December	30,250	27,399	16,910	10,489	8,507	670	2,785	1,000	1,454	—	331	604
1968 January ^{p)}	29,586	25,944	16,560	9,484	7,396	670	3,285	1,500	1,454	—	331	313

^{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 U.S.-German agreement, concluded at the beginning of May 1967, on foreign exchange assistance in favour of the United States. — 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 ^{o)}			DM balances of foreign central banks ^{o)} 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. ^{o)}	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	2,190	66	—	1,127	191	191	28
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	272	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500
1961 March 5 ^{a)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200
1961 March 5 ^{b)}	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200
1965 March	3,150	2,801	788	2,013	349	11	720	3,521	1,100	600	500
1965 June	3,150	2,847	788	2,059	303	10	1,390	4,237	1,100	600	500
1965 September	3,150	2,855	788	2,067	295	9	1,390	4,245	1,082	582	500
1965 December	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500
1966 March	3,150	3,009	788	2,221	141	4	1,390	4,399	1,080	580	500
1966 June	4,800	3,480	1,200	2,280	1,320	28	1,390	4,870	1,080	580	500
1966 September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	500
1966 December	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500
1967 June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500
1967 September	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500
1967 October	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500
1967 November	4,800	3,472	1,200	2,272	1,328	28	670	4,142	1,011	511	500
1967 December	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500
1968 January	4,800	3,531	1,200	2,331	1,269	26	670	4,201	1,011	511	500

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

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

Millions of DM

Group of countries, or country		1964	1965	1966	1967	1966			1967				
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.
All Countries	Exports	64,920	71,651	80,628	87,046	19,624	19,890	22,157	20,778	21,900	20,689	23,679	8,102
	Imports	58,839	70,448	72,670	70,185	18,248	17,632	18,679	16,443	17,464	16,896	19,382	6,613
	Balance	+6,081	+1,203	+7,958	+16,861	+1,376	+2,258	+3,478	+4,335	+4,436	+3,793	+4,297	+1,489
of which:													
I. Industrial Countries	Exports	50,441	55,128	61,755	66,204	15,130	15,193	16,862	15,729	16,721	15,674	18,080	6,110
	Imports	42,498	51,986	53,188	51,396	13,460	12,924	13,644	11,877	13,019	12,258	14,242	4,880
	Balance	+7,943	+3,142	+8,567	+14,808	+1,670	+2,269	+3,218	+3,852	+3,702	+3,416	+3,838	+1,230
of which:													
A. E.E.C. countries	Exports	23,630	25,220	29,281	32,006	7,214	7,120	7,925	7,690	8,179	7,470	8,667	2,937
	Imports	20,393	26,648	27,774	27,621	7,130	6,806	7,008	6,482	6,904	6,640	7,595	2,499
	Balance	+3,237	-1,428	+1,507	+4,385	+84	+314	+917	+1,208	+1,275	+830	+1,072	+438
of which:													
Belgium-Luxembourg	Exports	4,879	5,558	6,421	6,439	1,559	1,572	1,748	1,544	1,624	1,491	1,780	600
	Imports	4,305	5,417	5,607	5,437	1,483	1,291	1,440	1,297	1,362	1,240	1,538	510
	Balance	+574	+141	+814	+1,002	+76	+281	+308	+247	+262	+251	+242	+90
France	Exports	7,424	7,792	9,216	10,049	2,321	2,136	2,543	2,498	2,593	2,255	2,703	929
	Imports	6,270	7,843	8,618	8,488	2,251	1,962	2,178	2,086	2,115	1,951	2,336	823
	Balance	+1,154	-51	+598	+1,561	+70	+174	+365	+412	+478	+304	+367	+106
Italy	Exports	4,592	4,499	5,657	6,891	1,346	1,438	1,585	1,668	1,794	1,640	1,789	586
	Imports	4,468	6,562	6,680	6,437	1,649	1,797	1,656	1,484	1,573	1,639	1,741	525
	Balance	+124	-2,063	-1,023	+454	-303	-359	-71	+184	+221	+1	+48	+61
Netherlands	Exports	6,735	7,371	7,987	8,627	1,988	1,974	2,049	1,980	2,168	2,084	2,395	822
	Imports	5,350	6,826	6,869	7,259	1,747	1,756	1,734	1,615	1,854	1,810	1,980	641
	Balance	+1,385	+545	+1,118	+1,368	+241	+218	+315	+365	+314	+274	+415	+181
B. E.F.T.A. countries	Exports	17,685	19,343	20,303	20,623	5,073	4,943	5,457	4,964	5,255	4,891	5,513	1,882
	Imports	10,685	12,133	11,955	10,993	2,970	2,857	3,019	2,577	2,670	2,569	3,177	1,083
	Balance	+7,000	+7,209	+8,348	+9,630	+2,103	+2,086	+2,438	+2,387	+2,585	+2,322	+2,336	+799
of which:													
Denmark	Exports	2,104	2,330	2,334	2,377	539	575	672	594	622	535	626	214
	Imports	1,262	1,484	1,368	1,169	324	317	340	299	280	269	321	105
	Balance	+842	+846	+966	+1,208	+215	+258	+332	+295	+342	+266	+305	+109
United Kingdom	Exports	2,716	2,804	3,129	3,472	832	769	757	818	892	835	927	328
	Imports	2,782	3,141	3,155	2,932	755	714	828	689	730	644	869	317
	Balance	-66	-337	-26	+540	+77	+55	-71	+129	+162	+191	+58	+11
Norway	Exports	1,249	1,391	1,512	1,478	415	310	435	383	395	329	371	118
	Imports	775	862	885	950	225	222	214	206	246	214	284	112
	Balance	+474	+529	+627	+528	+190	+88	+221	+177	+149	+115	+87	+6
Austria	Exports	3,295	3,797	4,219	4,096	1,041	1,054	1,150	961	1,017	973	1,145	423
	Imports	1,524	1,712	1,695	1,477	421	411	418	344	341	383	409	130
	Balance	+1,771	+2,085	+2,524	+2,619	+620	+643	+732	+617	+676	+590	+736	+293
Portugal	Exports	501	616	663	624	179	161	165	145	160	152	167	57
	Imports	199	236	208	187	52	45	61	45	47	48	47	16
	Balance	+302	+380	+455	+437	+127	+116	+104	+100	+113	+104	+120	+41
Sweden	Exports	3,259	3,753	3,574	3,535	882	821	978	839	910	817	969	315
	Imports	2,304	2,472	2,389	2,167	613	607	579	489	523	543	612	183
	Balance	+955	+1,281	+1,185	+1,368	+269	+214	+399	+350	+387	+274	+357	+132
Switzerland	Exports	4,561	4,651	4,872	5,041	1,185	1,253	1,300	1,224	1,259	1,250	1,308	427
	Imports	1,839	2,226	2,255	2,111	580	541	579	505	503	468	635	220
	Balance	+2,722	+2,425	+2,617	+2,930	+605	+712	+721	+719	+756	+782	+673	+207
C. Other European countries *)	Exports	1,252	1,495	1,427	1,384	364	331	390	367	355	327	335	115
	Imports	811	908	883	722	229	220	226	194	166	169	193	63
	Balance	+441	+587	+544	+662	+135	+111	+164	+173	+189	+158	+142	+52
among which:													
Finland *)	Exports	958	1,169	1,119	1,036	288	258	308	283	269	247	237	80
	Imports	656	710	702	592	190	175	190	162	133	140	157	53
	Balance	+302	+459	+417	+444	+98	+83	+118	+121	+136	+107	+80	+27
D. Non-European countries	Exports	7,874	9,071	10,744	12,191	2,479	2,799	3,090	2,708	2,932	2,986	3,565	1,176
	Imports	10,609	12,297	12,576	12,060	3,131	3,041	3,391	2,624	3,279	2,880	3,277	1,235
	Balance	-2,735	-3,226	-1,832	+131	-652	-242	-301	+84	-347	+106	+288	-59
of which:													
United States of America *)	Exports	4,786	5,742	7,178	7,860	1,618	1,881	2,089	1,750	1,831	1,885	2,394	803
	Imports	8,066	9,197	9,178	8,559	2,306	2,113	2,546	1,914	2,460	1,998	2,187	811
	Balance	-3,280	-3,455	-2,000	-699	-688	-232	-457	-164	-629	-113	+207	-8
Canada	Exports	612	771	919	927	229	259	253	194	235	233	265	76
	Imports	779	911	891	948	206	235	250	163	261	261	301	125
	Balance	-167	-140	+28	-21	+23	+24	+3	+31	+12	-28	-36	-49
Australia	Exports	598	671	677	747	186	165	154	156	179	211	201	64
	Imports	461	483	484	472	110	141	96	93	96	134	149	48
	Balance	+137	+188	+193	+275	+76	+24	+58	+63	+83	+77	+52	+16
Japan	Exports	875	751	871	1,272	192	218	268	269	328	322	353	121
	Imports	636	958	1,028	927	278	264	231	220	225	237	245	72
	Balance	+239	-207	-157	+345	-86	-46	+37	+49	+103	+85	+108	+49
New Zealand	Exports	97	114	118	134	30	31	34	34	41	35	24	7
	Imports	160	175	163	109	47	47	24	32	31	24	22	10
	Balance	-63	-61	-45	+25	-17	-16	+10	+2	+10	+11	+2	-3
South Africa	Exports	906	1,022	981	1,251	224	245	292	305	318	300	328	105
	Imports	507	573	832	1,045	184	241	244	202	244	226	373	169
	Balance	+399	+449	+149	+206	+40	+4	+48	+103	+74	+74	-45	-64

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

Millions of DM

Group of countries, or country	1964	1965	1966	1967	1966			1967					
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	
II. Developing Countries⁴⁾	Exports 11,939	13,614	15,311	16,211	3,647	3,761	4,217	3,943	3,987	3,881	4,400	1,525	
	Imports 13,844	15,447	16,234	15,686	4,047	3,850	4,156	3,892	3,736	3,859	4,199	1,398	
	Balance	-1,905	-1,833	-923	+525	-400	-89	+61	+51	+251	+22	+201	+127
of which:													
A. European countries	Exports 2,747	3,284	4,067	4,539	1,021	944	1,120	1,075	1,179	1,084	1,201	430	
	Imports 1,801	1,997	2,110	1,973	447	439	666	478	364	425	706	259	
	Balance	+946	+1,287	+1,957	+2,566	+574	+505	+454	+597	+815	+659	+495	+171
B. African countries	Exports 2,094	2,227	2,283	2,398	511	547	653	620	588	544	646	233	
	Imports 3,917	4,562	4,940	4,731	1,239	1,150	1,283	1,246	1,157	1,012	1,316	467	
	Balance	-1,823	-2,335	-2,657	-2,333	-728	-603	-630	-626	-569	-468	-670	-234
C. Asiatic countries	Exports 3,973	4,743	5,080	5,143	1,197	1,248	1,399	1,308	1,213	1,165	1,457	492	
	Imports 3,917	4,121	4,455	4,513	1,109	1,064	1,089	1,132	1,037	1,176	1,168	354	
	Balance	+56	+622	+625	+630	+88	+184	+310	+176	+176	-11	+289	+138
D. Latin American countries	Exports 3,109	3,341	3,858	4,104	913	1,017	1,037	935	1,002	1,079	1,088	366	
	Imports 4,185	4,745	4,695	4,437	1,244	1,187	1,113	1,028	1,172	1,237	1,000	312	
	Balance	-1,076	-1,404	-837	-333	-331	-170	-76	-93	-170	-158	+88	+54
E. Oceania	Exports 16	19	23	27	5	5	8	5	5	9	8	4	
	Imports 24	22	34	32	8	10	5	8	6	9	9	6	
	Balance	-8	-3	-11	-5	-3	-5	+3	-3	-1	-0	-1	-2
among which:													
Countries and territories associated with E.E.C.	Exports 1,439	1,613	1,865	2,167	457	431	532	526	533	526	582	214	
	Imports 1,691	1,688	1,950	2,116	432	453	529	472	424	552	668	213	
	Balance	-252	-75	-85	+51	+25	-22	+3	+54	+109	-26	-86	+1
Territories associated with E.F.T.A.⁵⁾	Exports 355	401	449	518	101	123	133	139	135	111	133	44	
	Imports 416	465	540	469	120	157	125	118	102	138	111	22	
	Balance	-61	-64	-91	+49	-19	-34	+8	+21	+33	-27	+22	+22
III. Sino-Soviet area	Exports 2,317	2,676	3,309	4,376	784	870	1,016	1,047	1,134	1,067	1,128	443	
	Imports 2,412	2,917	3,150	3,015	720	829	855	651	687	757	920	329	
	Balance	-95	-241	+159	+1,361	+64	+41	+161	+396	+447	+310	+208	+114
of which:													
A. European countries	Exports 2,207	2,352	2,786	3,535	660	734	859	848	899	837	951	385	
	Imports 2,202	2,615	2,774	2,705	628	724	770	566	606	683	850	302	
	Balance	+5	-263	+12	+830	+32	+10	+89	+282	+293	+154	+101	+83
of which:													
Albania	Exports 4	6	3	4	1	1	0	1	1	1	1	0	
	Imports 1	0	2	1	2	0	0	0	0	1	0	0	
	Balance	+3	+6	+1	+3	-1	+1	+0	+1	+1	+0	+1	+0
Bulgaria	Exports 156	221	433	340	92	131	123	97	75	80	88	40	
	Imports 121	165	171	178	35	37	57	40	45	36	57	24	
	Balance	+35	+56	+262	+162	+57	+94	+66	+57	+30	+44	+31	+16
Poland	Exports 314	366	376	492	93	84	121	117	127	110	138	53	
	Imports 363	435	482	440	102	130	156	92	93	123	132	47	
	Balance	-49	-69	-106	+52	-9	-46	-35	+25	+34	-13	+6	+6
Roumania	Exports 331	463	558	961	118	154	199	224	239	222	276	113	
	Imports 245	290	298	351	75	80	75	60	71	100	120	41	
	Balance	+86	+173	+260	+610	+43	+74	+124	+164	+168	+122	+156	+72
U.S.S.R.	Exports 774	586	542	792	156	136	154	197	216	198	181	64	
	Imports 937	1,101	1,153	1,099	259	305	281	251	262	260	326	116	
	Balance	-163	-515	-611	-307	-103	-169	-127	-54	-46	-62	-145	-52
Czechoslovakia	Exports 332	402	503	526	103	139	169	117	126	133	150	66	
	Imports 288	336	347	361	82	84	102	71	74	90	126	45	
	Balance	+44	+66	+156	+165	+21	+55	+67	+46	+52	+43	+24	+21
Hungary	Exports 296	308	371	420	97	89	93	95	115	93	117	49	
	Imports 247	288	321	275	73	88	99	52	61	73	89	29	
	Balance	+49	+20	+50	+145	+24	+1	-6	+43	+54	+20	+28	+20
B. Asiatic countries	Exports 110	324	523	841	124	136	157	199	235	230	177	58	
	Imports 210	302	376	310	92	105	85	85	81	74	70	27	
	Balance	-100	+22	+147	+531	+32	+31	+72	+114	+154	+156	+107	+31
of which:													
China, People's Republic	Exports 102	316	518	826	124	135	154	189	233	228	176	58	
	Imports 207	291	370	306	91	103	84	84	80	73	69	27	
	Balance	-105	+25	+148	+520	+33	+32	+70	+105	+153	+155	+107	+31
Other countries	Exports 8	8	5	15	0	1	3	10	2	2	1	0	
	Imports 3	11	6	4	1	2	1	1	1	1	1	0	
	Balance	+5	-3	-1	+11	-1	-1	+2	+9	+1	+1	+0	+0
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 223	233	253	255	63	66	62	59	58	67	71	24	
	Imports 85	98	98	88	21	29	24	23	22	22	21	6	
	Balance	+138	+135	+155	+167	+42	+37	+38	+36	+36	+45	+18	

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

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

Item		1964	1965	1966	1965		1966				1967					
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
Total	Receipts	16,245	17,883	20,151	4,810	5,036	4,163	4,782	5,707	5,499	4,694	5,213	5,862	1,929	1,958	1,922
	Expenditure	16,857	19,132	21,417	5,569	4,792	4,494	5,184	6,328	5,411	4,793	5,492	6,723	2,144	1,746	1,681
	Balance	- 612	-1,249	-1,266	- 759	+ 244	- 331	- 402	- 621	+ 88	- 99	- 279	- 861	- 215	+ 212	+ 241
I. Services, total ²⁾	Receipts	15,979	17,390	19,560	4,705	4,743	4,145	4,766	5,416	5,233	4,677	5,171	5,582	1,849	1,804	1,800
	Expenditure	15,847	18,340	20,286	5,338	4,617	4,108	4,889	6,097	5,192	4,548	5,282	6,529	2,082	1,685	1,618
	Balance	+ 132	- 950	- 726	- 633	+ 126	+ 37	- 123	- 681	+ 41	+ 129	- 111	- 947	- 233	+ 119	+ 182
(1) Travel ³⁾	Receipts	2,723	2,914	3,188	998	658	545	777	1,131	735	635	859	1,178	333	295	257
	Expenditure	4,701	5,480	6,291	2,327	1,017	954	1,495	1,131	1,182	1,091	1,472	2,533	647	414	305
	Balance	-1,978	-2,566	-3,103	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	-1,355	- 314	- 119	- 48
(2) Transportation ⁴⁾ 5)	Receipts	5,374	5,928	6,485	1,546	1,581	1,459	1,635	1,701	1,690	1,565	1,662	1,801	638	626	600
	Expenditure	2,455	2,703	2,933	744	724	654	701	813	765	739	783	916	348	328	317
	Balance	+2,919	+3,225	+3,552	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 826	+ 879	+ 885	+ 290	+ 298	+ 283
(a) Freights ⁴⁾ 5)	Receipts	3,766	4,080	4,416	1,038	1,114	1,031	1,103	1,146	1,136	1,122	1,117	1,208	451	444	428
	Expenditure	204	212	186	61	49	43	48	50	45	44	52	53	17	17	18
	Balance	+3,562	+3,868	+4,230	+ 977	+1,065	+ 988	+1,055	+1,096	+1,091	+1,078	+1,065	+1,155	+ 434	+ 427	+ 410
among which:	Receipts	3,164	3,401	3,604	863	934	848	907	939	910	900	896	964	375	366	348
(b) Passenger traffic ⁶⁾	Receipts	756	888	1,026	262	218	173	268	316	269	190	301	324	93	81	89
	Expenditure	727	838	904	255	217	184	201	281	238	202	242	294	95	88	85
	Balance	+ 29	+ 50	+ 122	+ 7	+ 1	- 11	+ 67	+ 35	+ 31	- 12	+ 59	+ 30	- 2	- 7	+ 4
(c) Harbour services ⁷⁾ 8)	Receipts	611	689	773	172	179	179	199	178	217	194	186	202	74	76	61
	Expenditure	1,222	1,312	1,464	336	364	345	336	392	391	397	402	421	154	170	139
	Balance	- 611	- 623	- 691	- 164	- 185	- 166	- 137	- 214	- 174	- 203	- 216	- 219	- 80	- 94	- 78
(d) Repairs to means of transport ⁹⁾	Receipts	147	173	163	50	42	47	37	36	43	30	35	41	13	15	13
	Expenditure	16	13	10	3	2	3	3	3	1	6	3	4	1	1	1
	Balance	+ 131	+ 160	+ 153	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 24	+ 32	+ 37	+ 12	+ 14	+ 12
(e) Other transport services ¹⁰⁾	Receipts	94	98	107	24	28	29	28	25	25	29	23	26	7	10	9
	Expenditure	286	328	369	89	92	79	113	87	90	90	84	144	81	52	74
	Balance	- 192	- 230	- 262	- 65	- 64	- 50	- 85	- 62	- 65	- 61	- 61	- 118	- 74	- 42	- 65
(3) Insurance ⁴⁾ 11)	Receipts	441	474	521	120	151	119	127	135	140	136	151	154	52	53	54
	Expenditure	443	513	603	130	148	134	141	166	162	146	176	158	53	56	57
	Balance	- 2	- 39	- 82	- 10	+ 3	- 15	- 14	- 31	- 22	- 10	- 25	- 4	- 1	- 3	- 3
(4) Investment income	Receipts	1,086	1,312	1,558	298	411	320	343	410	485	371	406	368	113	121	115
	Expenditure	2,777	3,223	3,169	588	886	592	784	726	1,067	665	867	1,038	398	227	214
	Balance	-1,691	-1,911	-1,611	- 290	- 475	- 272	- 441	- 316	- 582	- 294	- 461	- 670	- 285	- 106	- 99
(5) Government ¹²⁾	Expenditure	65	61	62	17	14	20	8	21	13	8	6	7	3	1	2
	Receipts	4,428	4,355	5,159	1,110	1,228	1,117	1,231	1,422	1,389	1,225	1,401	1,393	463	435	539
	Expenditure	569	771	867	169	294	211	188	232	236	248	305	152	65	75	70
	Balance	+3,859	+3,584	+4,292	+ 941	+ 934	+ 906	+1,043	+1,190	+1,153	+ 977	+1,096	+1,241	+ 398	+ 360	+ 469
(6) Sundry services	Receipts	4,224	4,170	4,961	1,063	1,175	1,071	1,188	1,364	1,338	1,164	1,342	1,346	449	420	523
	Expenditure	1,927	2,407	2,649	633	714	585	653	617	794	745	692	688	250	274	235
	Expenditure	4,902	5,650	6,423	1,380	1,548	1,563	1,580	1,500	1,780	1,659	1,679	1,732	571	585	655
	Balance	-2,975	-3,243	-3,774	- 747	- 834	- 978	- 927	- 883	- 986	- 914	- 987	-1,044	- 321	- 311	- 420
(a) Commissions, publicity and trade fairs	Receipts	274	324	324	73	89	83	83	74	84	90	79	84	27	30	32
	Expenditure	1,768	1,919	2,134	458	514	523	525	492	594	555	576	548	172	196	209
	Balance	-1,494	-1,595	-1,810	- 385	- 425	- 440	- 442	- 418	- 510	- 465	- 497	- 464	- 145	- 166	- 177
(b) Royalties and patents	Receipts	265	319	308	84	89	66	85	73	84	94	93	89	29	43	17
	Expenditure	698	783	802	180	192	222	187	182	211	229	210	211	77	68	82
	Balance	- 433	- 464	- 494	- 96	- 103	- 156	- 102	- 109	- 127	- 135	- 117	- 122	- 48	- 25	- 65
(c) Film business	Receipts	22	32	31	6	10	6	9	8	8	10	9	8	2	2	2
	Expenditure	128	136	137	36	35	36	35	30	36	43	42	32	13	9	17
	Balance	- 106	- 104	- 106	- 30	- 25	- 30	- 26	- 22	- 28	- 33	- 33	- 24	- 11	- 7	- 15
(d) Personal services	Receipts	313	327	417	92	80	91	110	105	111	112	107	108	33	39	36
	Exp. 14) 15)	707	858	1,084	218	253	244	289	246	305	269	278	269	94	90	112
	Balance	- 394	- 531	- 667	- 126	- 173	- 153	- 179	- 141	- 194	- 157	- 171	- 161	- 61	- 51	- 76
(e) Construction and assembly work, repairs	Receipts	489	621	798	165	179	167	186	225	220	215	220	201	72	62	87
	Expenditure	576	751	966	193	215	235	239	213	279	227	234	296	93	86	91
	Balance	- 87	- 130	- 168	- 28	- 36	- 68	- 53	+ 12	- 59	- 12	- 14	- 95	- 21	- 24	- 4
(f) Overhead expenses	Receipts	158	166	220	38	83	46	43	23	108	32	32	47	21	38	23
	Expenditure	190	232	286	62	74	74	63	78	71	74	71	96	28	19	32
	Balance	- 32	- 66	- 66	- 24	+ 9	- 28	- 20	- 55	+ 37	- 42	- 39	- 49	- 7	+ 19	- 9
(g) Federal Postal Administration	Receipts	27	28	25	9	8	6	6	7	6	8	10	5	2	3	4
	Expenditure	67	59	79	16	11	15	14	33	17	16	23	24	8	5	6
	Balance	- 40	- 31	- 54	- 7	- 3	- 9	- 8	- 26	- 11	- 8	- 13	- 19	- 6	- 2	- 2
(h) Other services	Receipts	379	590	526	166	176	120	131	102	173	184	142	146	64	57	34
	Expenditure	768	912	935	217	254	214	228	226	267	246	245	256	86	112	106
	Balance	- 389	- 322	- 409	- 51	- 78	- 94	- 97	- 124	- 94	- 62	- 103	- 110	- 22	- 55	- 72
II. Supplementary trade items ¹⁾	Receipts	266	493	591	105	293	18	16	291	266	17	42	280	80	154	122
	Expenditure	1,010	792	1,131	231	175	386	295	231	219	245	210	194	62	61	63
	Balance	- 744	- 299	- 540	- 126	+ 118	- 368	- 279	+ 60	+ 47	- 228	- 168	+ 86	+ 18	+ 93	+ 59

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

4. (a) Foreign Travel by Groups of Countries and Countries
quarterly figures *)
Millions of DM

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

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

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer payments	Private transfer payments ¹⁾							Official transfer payments ¹⁾								
		Total	Outflow (—)			Inflow (+)			Total	Outflow (—)							Inflow (+)
			Total	Remittances by foreign workers ²⁾	Other maintenance payments ³⁾	Other payments	Total	Receipts from social security and retirement pensions ⁴⁾		Total	Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund	Other payments to international organisations ⁵⁾	Expenditure on social security and retirement pensions ⁶⁾	Other outflows ⁷⁾	
1959	—3,300	— 396	511	121	240	150	115	22	—2,904	2,992	1,738	—	189	120	188	757	88
1960	—3,453	— 633	763	282	334	147	130	22	—2,820	2,997	2,259	—	139	157	197	245	177
1961	—4,471	—1,022	1,125	576	401	148	103	24	—3,449	3,551	2,750	—	165	192	247	197	102
1962	—5,224	—1,407	1,515	891	487	137	108	31	—3,817	3,846	2,740	—	308	226	313	259	29
1963	—5,086	—1,727	1,855	1,222	499	134	128	39	—3,359	3,391	2,530	—	—	290	281	290	32
1964	—5,243	—2,120	2,271	1,561	557	153	151	44	—3,123	3,152	2,104	—	—	321	347	380	29
1965	—6,381	—2,880	3,044	2,193	690	161	164	43	—3,501	3,533	2,223	10	—	369	402	529	32
1966	—6,264	—3,350	3,503	2,529	797	177	173	50	—2,934	2,983	1,653	49	—	429	470	382	49
1967	—6,272	—3,018	3,216	2,177	827	212	198	57	—3,254	3,331	1,635	231	54	527	470	414	77
1959 1st qtr.	— 794	— 96	123	23	52	48	27	7	— 698	722	345	—	84	33	39	221	24
2nd qtr.	— 789	— 83	113	26	58	29	30	6	— 706	719	469	—	—	30	60	160	13
3rd qtr.	— 980	— 104	133	32	65	36	29	3	— 876	899	488	—	—	35	43	333	23
4th qtr.	— 737	— 113	142	40	65	37	29	6	— 624	652	436	—	105	22	46	43	28
1960 1st qtr.	— 737	— 144	164	53	73	38	20	6	— 593	623	504	—	—	51	43	25	30
2nd qtr.	— 941	— 124	173	61	76	36	49	5	— 817	881	653	—	—	31	43	154	64
3rd qtr.	— 822	— 177	205	77	92	36	28	6	— 645	687	555	—	—	45	60	27	42
4th qtr.	— 953	— 188	221	91	93	37	33	5	— 765	806	547	—	139	30	51	39	41
1961 1st qtr.	— 834	— 200	225	111	79	35	25	6	— 634	655	531	—	—	43	45	36	21
2nd qtr.	—1,079	— 228	258	132	88	38	30	5	— 851	890	731	—	—	62	57	40	39
3rd qtr.	—1,238	— 301	324	164	122	38	23	6	— 937	963	816	—	—	43	53	51	26
4th qtr.	—1,320	— 293	318	169	112	37	25	7	—1,027	1,043	672	—	165	44	92	70	16
1962 1st qtr.	—1,276	— 297	325	170	117	38	28	9	— 979	984	803	—	—	48	64	69	5
2nd qtr.	—1,330	— 335	365	210	119	36	30	8	— 995	1,005	806	—	—	94	56	49	10
3rd qtr.	—1,095	— 382	408	251	123	34	26	9	— 713	716	549	—	—	44	65	58	3
4th qtr.	—1,523	— 393	417	260	128	29	24	5	—1,130	1,141	582	—	308	40	128	83	11
1963 1st qtr.	—1,327	— 376	410	252	124	34	34	12	— 951	965	717	—	—	120	66	62	14
2nd qtr.	—1,325	— 413	444	290	121	33	31	9	— 912	917	736	—	—	62	64	55	5
3rd qtr.	—1,326	— 482	511	337	139	35	29	8	— 844	848	585	—	—	89	77	97	4
4th qtr.	—1,108	— 456	490	343	115	32	34	10	— 652	661	492	—	—	19	74	76	9
1964 1st qtr.	—1,202	— 457	491	322	133	36	34	10	— 745	756	507	—	—	121	73	55	11
2nd qtr.	—1,517	— 492	535	361	138	36	43	12	—1,025	1,031	703	—	—	122	99	107	6
3rd qtr.	—1,307	— 573	607	422	146	39	34	10	— 734	739	466	—	—	55	80	138	5
4th qtr.	—1,217	— 598	638	456	140	42	40	12	— 619	626	428	—	—	23	95	80	7
1965 1st qtr.	—1,458	— 611	648	446	159	43	37	9	— 847	860	515	—	—	188	91	66	13
2nd qtr.	—1,892	— 655	703	511	156	36	48	14	—1,237	1,241	794	—	—	96	105	246	4
3rd qtr.	—1,516	— 797	833	600	191	42	36	9	— 719	726	441	—	—	57	107	121	7
4th qtr.	—1,515	— 817	860	636	184	40	43	11	— 698	706	473	10	—	28	99	96	8
1966 1st qtr.	—1,686	— 754	793	556	195	42	39	12	— 932	959	506	32	—	208	132	81	27
2nd qtr.	—1,559	— 800	838	599	193	46	38	9	— 759	767	434	—	—	114	112	107	8
3rd qtr.	—1,440	— 896	935	678	210	47	39	11	— 544	551	309	0	—	90	79	73	7
4th qtr.	—1,579	— 880	937	696	199	42	57	18	— 699	706	404	17	—	17	147	121	7
1967 1st qtr.	—1,566	— 695	739	512	186	41	44	11	— 871	884	451	—	—	206	82	86	13
2nd qtr.	—1,651	— 723	780	513	205	62	57	14	— 928	938	487	—	54	156	153	88	10
3rd qtr.	—1,455	— 811	861	577	231	53	50	18	— 644	654	370	—	—	109	79	96	10
4th qtr.	—1,600	— 789	836	575	205	56	47	14	— 811	855	327	172	—	56	156	144	44
1965 July	— 492	— 275	287	188	83	16	12	2	— 217	219	118	—	—	41	44	16	2
Aug.	— 588	— 275	287	210	62	15	12	2	— 313	316	196	—	—	15	31	74	3
Sep.	— 436	— 247	259	202	46	11	12	5	— 189	191	127	—	—	1	32	31	2
Oct.	— 449	— 246	261	186	62	13	15	4	— 203	206	133	10	—	8	34	21	3
Nov.	— 460	— 242	255	184	59	12	13	3	— 218	220	158	—	—	9	34	19	2
Dec.	— 606	— 329	344	266	63	15	15	4	— 277	280	182	—	—	11	31	56	3
1966 Jan.	— 531	— 266	278	195	68	15	12	3	— 265	275	153	32	—	32	24	34	10
Feb.	— 573	— 241	254	179	62	13	13	4	— 322	347	175	—	—	71	78	23	15
March	— 582	— 247	261	182	65	14	14	5	— 335	337	178	—	—	105	30	24	2
April	— 557	— 255	268	195	58	15	13	3	— 302	306	187	—	—	17	48	54	4
May	— 436	— 252	266	198	54	14	14	2	— 184	186	130	—	—	2	31	23	2
June	— 566	— 293	304	206	81	17	11	4	— 273	275	117	—	—	95	33	30	2
July	— 486	— 294	305	218	74	13	11	2	— 192	195	124	—	—	19	33	19	3
Aug.	— 521	— 318	334	239	76	19	16	6	— 203	204	101	—	—	51	18	34	1
Sep.	— 433	— 284	296	221	60	15	12	3	— 149	152	84	0	—	20	28	20	3
Oct.	— 488	— 267	281	205	62	14	14	3	— 221	224	119	—	—	9	55	41	3
Nov.	— 483	— 274	292	209	70	13	18	9	— 209	210	147	—	—	1	31	31	1
Dec.	— 608	— 339	364	282	67	15	25	6	— 269	272	138	17	—	7	61	49	3
1967 Jan.	— 544	— 257	271	184	72	15	14	4	— 287	289	132	—	—	106	31	20	2
Feb.	— 536	— 215	231	164	53	14	16	2	— 321	323	161	—	—	46	23	34	2
March	— 486	— 223	237	164	61	12	14	5	— 263	272	158	—	59	54	28	32	9
April	— 546	— 251	271	174	64	33	20	7	— 295	297	156	—	—	53	54	34	2
May	— 496	— 240	254	172	69	13	14	3	— 256	261	191	—	—	21	28	21	5
June	— 609	— 232	255	167	72	16	23	4	— 377	380	140	—	—	82	71	33	3
July	— 470	— 274	294	181	92	21	20	9	— 196	199	130	—	—	19	29	21	3
Aug.	— 483	— 287	301	212	73	16	14	3	— 196	199	119	—	—	31	23	26	3
Sep.	— 502	— 250	266	184	66	16	16	6	— 252								

6. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1964	1965	1966	1967	1966		1967							
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. P)	Oct.	Nov.	Dec. 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	-3,334	-393	-504	-739	-745	-989	-861	-427	-238	-196	
of which:														
Fixed-interest securities	-489	-391	-522	-418	+67	+34	-171	-36	-54	-157	-84	-68	-5	
Shares ¹⁾	-346	-656	-897	-1,470	-188	-221	-195	-247	-741	-287	-100	-68	-119	
Business or capital interests not embodied in security form	-457	-406	-468	-400	-127	-149	-155	-62	-54	-129	-84	-16	-29	
Credits and loans	-561	-283	-435	-861	-85	-127	-180	-359	-94	-228	-144	-70	-14	
Real estate	-179	-207	-191	-174	-53	-39	-36	-38	-44	-56	-14	-16	-26	
Other	+13	-11	-12	-11	-7	-2	-2	-3	-2	-4	-1	-0	-3	
(2) Net foreign capital investments in the Federal Republic of Germany, total	+2,388	+4,181	+4,213	+1,232	+867	+618	+545	+95	+483	+109	-178	-38	+325	
of which:														
Fixed-interest securities	+5	+103	-128	-835	-19	-93	-59	-221	-214	-341	-148	-134	-59	
Shares ¹⁾	+563	+699	+879	+644	-29	+62	+75	+140	+314	+115	+49	+8	+58	
Business or capital interests not embodied in security form ²⁾	+757	+1,771	+1,242	+1,361	+363	+436	+245	+181	+580	+355	+21	+46	+288	
Credits and loans	+1,164	+1,728	+2,340	+190	+573	+236	+325	+9	-158	+14	-94	+49	+59	
Real estate	-88	-103	-107	-76	-19	-16	-17	-13	-30	-16	-6	-5	-5	
Other	-13	-17	-13	-52	-2	-7	-24	-1	-9	-18	-0	-2	-16	
Balance	+369	+2,227	+1,688	-2,102	+474	+114	-194	-650	-506	-752	-605	-276	+129	
II. Official capital transactions among which:														
Financial assistance to developing countries ³⁾	(-1,060)	(-1,143)	(-1,301)	(-1,331)	(-283)	(-472)	(-209)	(-308)	(-243)	(-571)	(-72)	(-325)	(-174)	
Overall net balance of long-term capital transactions	-871	+940	+231	-3,509	+132	-315	-388	-999	-797	-1,325	-682	-606	-37	
B. Short-term capital transactions (except special transactions)														
(1) Credit institutions ⁴⁾														
Assets	-709	-319	+21	-4,405	-556	+973	-2,148	-1,366	-582	-309	-570	-555	+816	
Liabilities	+760	+132	-409	+1,187	+86	+493	-1,129	+385	+399	+1,532	+286	+212	+1,034	
Balance	+51	-187	-388	-3,218	-470	+1,466	-3,277	-981	-183	+1,223	-284	-343	+1,850	
(2) Enterprises "Financial credits" ⁵⁾														
Assets	-209	-224	+164	-554	+63	+142	-409	+15	-20	-140	-28	-7	-105	
Liabilities ⁶⁾	+436	+1,024	+1,547	-1,027	+739	-128	+999	-293	-437	-1,296	+49	-287	-1,058	
Balance	+227	+800	+1,711	-1,581	+802	+14	+590	-278	-457	-1,436	+21	-294	-1,163	
Other	-2	-2	-3	-2	-0	-2	-1	-0	-1	+0	+0	-0	-	
Balance	+225	+798	+1,708	-1,583	+802	+12	+589	-278	-458	-1,436	+21	-294	-1,163	
(3) Public authorities ⁷⁾	-1,427	+870	-239	+177	-42	-348	-341	-328	+663	+183	-19	+325	-123	
Overall net balance of short-term capital transactions	-1,151	+1,481	+1,081	-4,624	+290	+1,130	-3,029	-1,587	+22	-30	-282	-312	+564	
Statistically recorded capital transactions (except special transactions) (A + B)	-2,022	+2,421	+1,312	-8,133	+422	+815	-3,417	-2,586	-775	-1,355	-964	-918	+527	
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	-8,133	+422	+31	-3,417	-2,586	-775	-1,355	-964	-918	+527	

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

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ²⁾						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (-) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (-)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Dividend-bearing securities	Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	
1959	2,033	623	570	171	-1,463	-1,011	-452	2,528	626	2,059	766	+469	+609	-140	-994	-402	-592
1960	1,724	174	1,009	198	-715	-739	+24	4,350	1,860	2,277	487	+2,073	+700	+1,373	+1,358	-39	+1,397
1961	1,211	138	1,006	139	-205	-206	+1	4,508	1,711	2,762	1,408	+1,746	+1,443	+303	+1,541	+1,237	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,213	459	726	238	-487	-266	-221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,414	+644	+1,770
1964	2,620	1,802	1,785	1,313	-835	-346	-489	3,988	1,939	3,420	1,934	+568	+563	+5	-267	+217	-484
1965	3,429	2,189	2,382	1,798	-1,047	-656	-391	3,158	1,406	2,356	1,303	+802	+699	+103	-245	+43	-288
1966	4,033	2,538	2,614	2,016	-1,419	-897	-522	2,871	855	2,120	983	+751	+879	-128	-668	-18	-650
1967 ^{p)}	5,489	3,078	3,601	2,660	-1,888	-1,470	-418	2,430	729	2,621	1,564	-191	+644	-835	-2,079	-826	-1,253
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	-39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	599	72	135	21	-464	-413	-51	830	138	632	199	+198	+259	-61	-266	-154	-112
4th qtr.	369	72	211	30	-158	-116	-42	650	190	462	112	+188	+110	+78	+30	-6	+36
1960 1st qtr.	562	73	202	61	-360	-348	-12	535	229	498	118	+37	-74	+111	-323	-422	+99
2nd qtr.	340	38	301	61	-39	-62	+23	760	188	536	104	+224	+140	+84	+185	+78	+107
3rd qtr.	507	28	278	38	-229	-239	+10	1,426	551	663	106	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,368	506	788	331	+580	+405	+175	+470	+303	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	310	150	149	46	-161	-57	-104	1,046	724	343	223	+703	+202	+501	+542	+145	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	333	99	218	90	-115	-106	-9	1,278	752	469	216	+809	+273	+536	+694	+167	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	497	235	+656	+89	+567	+489	+12	+477
1964 1st qtr.	551	319	252	130	-299	-110	-189	1,477	821	821	378	+656	+213	+443	+357	+103	+254
2nd qtr.	954	776	638	519	-316	-59	-257	733	390	1,362	909	-629	-110	-519	-945	-169	-776
3rd qtr.	605	420	487	384	-118	-82	-36	1,012	396	688	331	+324	+259	+65	+206	+177	+29
4th qtr.	510	287	408	280	-102	-95	-7	766	332	549	316	+217	+201	+16	+115	+106	+9
1965 1st qtr.	1,289	871	665	533	-624	-286	-338	884	470	774	483	+110	+123	-13	-514	-163	-351
2nd qtr.	613	319	500	331	-113	-125	+12	904	439	721	394	+183	+138	+45	+70	+13	+57
3rd qtr.	475	265	420	290	-55	-80	+25	585	283	418	194	+167	+78	+89	+112	-2	+114
4th qtr.	1,052	734	797	644	-255	-165	-90	785	214	443	232	+342	+360	-18	+87	+195	-108
1966 1st qtr.	1,115	648	673	516	-442	-310	-132	715	300	591	287	+124	+111	+13	-318	-199	-119
2nd qtr. ³⁾	1,320	987	651	496	-669	-178	-491	1,315	201	609	230	+706	+735	-29	+37	+557	-520
3rd qtr.	676	355	555	422	-121	-188	+67	462	225	510	244	-48	-29	-19	-169	-217	+48
4th qtr. ³⁾	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-218	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	818	641	-283	-247	-36	405	101	486	322	-81	+140	-221	-364	-107	-257
3rd qtr.	1,604	601	809	547	-795	-741	-54	808	199	708	413	+100	+314	-214	-695	-427	-268
4th qtr. ^{p)}	1,428	781	984	624	-444	-287	-157	572	118	798	459	-226	+115	-341	-670	-172	-498
1965 July	237	165	196	142	-41	-18	-23	208	140	183	70	+25	-45	+70	-16	-63	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	125	48	112	68	-13	-33	+20	196	72	92	43	+104	+75	+29	+91	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+44	+179	-135
Nov.	333	230	283	232	-50	-52	+2	145	66	117	54	+28	+16	+12	-22	-56	+14
Dec.	328	195	258	203	-70	-78	+8	305	79	170	74	+135	+130	+5	+65	+52	+13
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	144	21	158	51	-14	+16	-30	-77	-54	-23
June ⁴⁾	928	807	332	286	-596	-75	-521	915	92	235	78	+680	+666	+14	+84	+591	-507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	-27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. ⁵⁾	414	252	274	230	-140	-118	-22	121	36	151	96	-30	+30	-60	-170	-88	-82
Dec. ⁶⁾	247	100	227	159	-20	-79	+59	160	61	131	70	+29	+38	-9	+9	-41	+50
1967 Jan. ⁷⁾	340	241	242	194	-98	-51	-47	267	127	177	97	+90	+60	+30	-8	+9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April	373	234	285	234	-88	-88	+0	177	56	150	92	+27	+63	-36	-61	-25	-36
May	388	241	269	203	-119	-81	-38	134	21	162	109	-28	+60	-88	-147	-21	-126
June	340	202	264	204	-76	-78	+2	94	24	174	121	-80	+17	-97	-156	-61	-95
July	433	204	263	171	-170	-137	-33	113	62	176	122	-63	-3	-60	-233	-140	-93
Aug.	611	159	242	171	-369	-381	+12	283	82	301	179	-18	+79	-97	-387	-302	-85
Sep.	560	238	304	205	-256	-223	-33	412	55	231	112	+181	+238	-57	-75	+15	-90
Oct.	482	365	398	281	-184	-100	-84	200	54	299	202	-99	+49	-148	-283	-51	-232
Nov.	560	260	324	192	-136	-68	-68	176	28	302	162	-126	+8	-134	-262	-60	-202
Dec. ^{p)}	386	156	262	151	-124	-119	-5	196	36	197	95	-1	+58	-59	-125	-61	-64

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

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

(excluding credit institutions)

Short-term financial credits ¹⁾

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾
1962	— 1.713	520	273	173	100	247	2.233	1.361	872
1963	— 1.746	526	267	163	104	259	2.272	1.143	1.129
1964	— 1.930	926	430	274	156	396	2.756	1.253	1.503
1965	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966	— 4.595	956	479	283	226	477	5.551	3.644	1.907
1967 ⁴⁾	— 3.022	1.488	764	294	470	724	4.510	2.228	2.282
1965 March	— 2.162	810	391	204	187	419	2.972	1.910	1.062
June	— 2.198	890	465	162	303	425	3.088	2.001	1.087
Sept.	— 2.576	927	430	174	256	497	3.503	2.426	1.077
Dec.	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966 March	— 3.251	1.117	532	248	284	585	4.368	3.204	1.164
June	— 3.690	1.161	591	240	351	570	4.851	3.359	1.492
Sept.	— 4.534	1.098	596	216	380	502	5.632	3.848	1.784
Dec.	— 4.595	956	479	253	226	477	5.551	3.644	1.907
1967 Jan.	— 4.949	1.178	586	258	328	592	6.127	3.807	2.320
Feb.	— 5.068	1.237	620	244	376	617	6.305	4.036	2.269
March	— 5.185	1.365	730	323	407	635	6.550	4.032	2.518
April	— 5.137	1.349	693	233	460	656	6.486	3.872	2.614
May	— 5.069	1.296	655	252	403	641	6.365	3.763	2.602
June	— 4.907	1.350	703	282	421	647	6.257	3.420	2.837
July	— 4.992	1.363	724	324	400	639	6.355	3.408	2.947
Aug.	— 4.887	1.271	700	265	435	571	6.158	3.153	3.005
Sept.	— 4.458	1.348	750	258	492	598	5.806	2.887	2.919
Oct.	— 4.479	1.376	770	252	518	606	5.855	2.935	2.920
Nov.	— 4.185	1.383	776	270	506	607	5.568	2.913	2.655
Dec. ⁵⁾	— 3.022	1.488	764	294	470	724	4.510	2.228	2.282

*) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ¹⁾ Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 504 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — ²⁾ Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — ³⁾ Including "intercompany accounts". — ⁴⁾ Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾		
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups				Short-term borrowing			
			Balances payable on demand	Time balances				Total	Banks ³⁾	Business enterprises and individuals	Public authorities ⁵⁾			International organisations ⁶⁾	
1955	— 1.397	524	312	7	1	204	1.921	1.473	730	—	622	121	448	—	
1956	— 2.309	715	362	13	4	336	3.024	2.114	1.197	—	733	184	910	—	
1957	— 2.285	1.320	307	20	448	545	3.605	2.650	1.580	—	914	156	955	—	
1958	— 1.551	1.919	431	128	481	879	3.470	2.893	1.702	77	1,075	116	577	325	
1959	— 272	3.471	754	543	1,246	928	3,743	3,410	1,924	140	1,095	216	175	333	746
1960	— 2,526	2,368	526	410	379	1,053	4,894	3,641	1,796	99	1,348	308	189	1,253	1,679 ⁸⁾
1961	— 2,262	3,926	651	906	1,221	1,148	6,188	3,932	2,044	141	1,419	311	211	2,203	1,135
1962	— 2,121	4,095	1,022	780	724	1,569	6,216	3,932	1,723	111	1,743	270	196	2,284	129
1963	— 2,808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224	—
1964	— 2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	189	2,063	302	164	2,617	356
1965	— 2,709	5,236	1,540	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339	—
1966	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962	—
1967	+ 897	9,620	1,676	4,518	1,289	2,137	8,723	6,789	3,600	231	2,715	344	130	1,934	2,526
1965 March	— 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665	962
June	— 794	5,780	1,465	1,062	1,354	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713	642
Sept.	— 1,833	5,018	1,528	1,168	736	1,586	6,851	4,896	2,518	206	2,032	209	137	1,955	68
Dec.	— 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339	—
1966 March	— 1,319	5,540	1,710	1,507	507	1,816	6,859	4,998	2,521	210	2,145	208	124	1,861	—
June	— 1,325	5,632	1,759	1,655	453	1,765	6,957	5,048	2,522	227	2,155	217	154	1,909	—
Sept.	— 855	6,188	1,707	2,199	537	1,745	7,043	4,996	2,477	201	2,150	243	126	2,047	—
Dec.	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962	—
1967 March	+ 956	7,363	1,829	3,375	288	1,871	6,407	4,792	2,245	166	2,203	211	133	1,615	—
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	189	2,296	282	131	1,539	—
July	+ 2,960	9,820	2,096	5,069	597	2,058	6,860	5,251	2,500	166	2,306	295	150	1,609	—
Aug.	+ 2,587	9,582	2,315	4,849	506	1,912	6,995	5,373	2,615	187	2,289	311	158	1,622	—
Sept.	+ 2,120	9,311	2,148	4,763	564	1,836	7,191	5,599	2,819	215	2,339	296	145	1,592	—
Oct.	+ 2,404	9,881	1,921	4,940	1,090	1,930	7,477	5,773	2,978	206	2,348	298	149	1,704	—
Nov.	+ 2,747	10,436	1,823	5,506	1,219	1,888	7,689	5,907	3,112	235	2,344	318	133	1,782	1,484
Dec.	+ 897	9,620	1,676	4,518	1,289	2,137	8,723	6,789	3,600	231	2,715	344	130	1,934	2,526

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1958	1959	1960	1961	1962	1963	1964	1965 P)	1966 P)	1967 P)
Billions of DM											
I. Origin of Gross National Product											
Agriculture, forestry and fisheries	10.2	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.0	20.2
Producing industries ¹⁾	48.5	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.5	248.6	239.9
Trade and transport ²⁾	19.4	46.2	50.3	58.5	63.4	69.7	73.9	80.8	87.7	93.1	93.8
Services ³⁾	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	117.4	126.4
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.0	378.0	414.6	451.7	479.1	480.3
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8	- 0.8
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478.3	479.5
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2	4.2
Producing industries ¹⁾	49.6	52.1	52.5	53.3	53.5	52.7	52.7	52.8	52.8	51.9	49.9
Trade and transport ²⁾	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.4	19.4	19.5
Services ³⁾	20.2	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.4	24.5	26.3
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM											
II. Use of Gross National Product											
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	273.0	278.7
Government consumption											
Civil expenditure	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.6	57.9	.
Defence expenditure ⁴⁾	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.7	.
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75.6	80.4
Gross investment											
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.0	57.6	50.2
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	58.0
Total fixed investment	18.1	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.7	121.9	108.2
Inventory changes	+ 3.7	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 8.0	+ 1.3	- 4.0
Gross investment, total	21.8	54.1	62.2	79.2	86.6	93.7	97.4	113.9	126.7	123.2	104.2
External surplus ⁵⁾	- 1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8	+ 6.5	+ 16.2
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478.3	479.5

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

2. Inflow of Orders in Industry

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

Period	All industries ¹⁾			Basic and producer goods industries			Capital goods industries						Consumer goods industries						
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry			
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90	
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116	
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	148	98	129	129	97	
1961	201	193	101	179	173	97	254	248	105	255	250	106	160	159	99	136	136	99	
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100	
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102	
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102	
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99	
1966	263	239	97	236	217	99	332	301	97	318	277	96	202	202	95	160	155	95	
1967 ^{P)}	261	231	...	239	212	...	327	287	...	456	272	...	202	196	...	160	153	...	
1965																			
June	258	243	101	245	232	105	322	307	98	305	298	95	189	188	103	149	149	97	
July	255	240	101	241	227	99	331	321	108	343	318	110	170	167	90	145	144	93	
Aug.	235	224	97	225	213	97	297	292	102	294	283	103	165	164	85	119	119	82	
Sep.	280	268	98	237	227	95	348	335	98	335	330	105	250	249	103	193	192	103	
Oct.	283	270	100	234	222	95	345	332	100	315	299	100	269	267	109	193	188	100	
Nov.	278	262	100	227	211	98	355	341	101	324	310	99	245	243	102	194	192	101	
Dec.	266	242	95	225	208	102	361	331	93	361	327	92	193	189	93	164	158	96	
1966																			
Jan.	245	223	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87	
Feb.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92	
March	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113	
April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113	
May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109	
June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92	
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80	
Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79	
Sep.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91	
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97	
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93	
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90	
1967																			
Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86	
Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95	
March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103	
April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109	
May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112	
June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99	
July	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83	
Aug.	241	217	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100	
Sep.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108	
Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112	
Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110	
Dec. ^{P)}	279	239	98	234	201	100	388	333	96	399	322	78	194	188	100	170	164	111	

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

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Production

(b) Labour Market

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

Period	All industries incl. building and power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco		Building industry	Employed			Unemployed		Vacancies	
		Total	among which:		Total	among which:			Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	in per cent of employed and unemployed wage and salary earners		Thousands
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering										
1963	137	148	171	119	141	129	182	152	136	135	141	8,264	1,610	773	186	0.8	555	
1964	149	168	193	141	153	136	192	169	145	139	158	8,301	1,649	903	169	0.7	609	
1965	157	178	215	142	163	145	200	188	155	145	161	8,460	1,643	1,119	147	0.7	649	
1966	160	185	234	137	161	143	205	184	159	146	166	8,385	1,623	1,244	161	0.7	540	
1967 ^{p)}	157	191	255	144	150	133	175	183	151	136	146	...	...	...	459	2.1	302
1966 July	153	187	232	143	148	141	154	169	146	135	180	8,430	1,676	...	102	0.4	619	
Aug.	142	179	221	134	130	114	168	144	129	102	169	8,426	1,669	...	106	0.5	594	
Sep.	162	189	235	134	162	138	210	186	165	149	180	8,387	1,651	1,314	113	0.5	536	
Oct.	166	189	239	128	165	139	212	188	169	151	179	8,325	1,622	...	146	0.6	436	
Nov.	169	189	245	128	170	146	211	195	170	153	171	8,262	1,570	...	216	1.0	319	
Dec.	156	171	229	117	163	161	183	186	148	130	154	8,147	1,485	1,106	372	1.6	252	
1967 Jan.	144	171	240	131	140	123	169	166	143	135	103	8,044	1,362	1,068	621	2.9	255	
Feb.	149	181	253	140	143	129	164	172	149	133	107	7,968	1,336	...	674	3.1	276	
March	153	185	253	141	146	135	163	174	152	133	138	7,906	1,383	1,055	576	2.7	303	
April	158	195	262	151	151	135	181	179	154	139	151	7,856	1,421	...	501	2.3	296	
May	158	195	261	145	152	135	192	180	147	132	169	7,827	1,442	...	459	2.1	309	
June	157	200	262	152	151	134	185	181	144	137	157	7,794	1,457	1,024	401	1.9	326	
July	150	191	252	145	137	123	140	172	139	120	158	7,784	1,470	...	377	1.8	337	
Aug.	138	182	236	140	118	104	139	143	126	97	148	7,801	1,488	...	360	1.7	347	
Sep.	161	195	252	146	157	131	193	192	161	142	160	7,813	1,487	991	341	1.6	336	
Oct.	168	201	261	145	159	134	195	193	166	152	164	7,803	1,526	...	361	1.7	310	
Nov. ^{p)}	175	208	277	149	169	142	201	214	173	161	166	7,791	1,511	...	395	1.8	280	
Dec. ^{p)}	170	191	258	138	180	173	190	228	162	150	132	...	...	...	526	2.4	250

Source: Federal Statistical Office. — ^{p)} Provisional.

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

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

Period	Hard coal				Steel industry			Building trade							
	Output per day worked in mining	Pithead stocks ¹⁾	Imports ²⁾	Exports ³⁾	Crude steel output per production day	Rolled steel industry ⁴⁾		Estimated expenditure on approved buildings			Civil engineering orders of public authorities	Housing mortgage loans promised ⁵⁾			
						New orders booked	Deliveries	Orders on hand ¹⁾	Total	Residential			Private non-residential	Public	
	Thousands of tons							Millions of DM					1962 = 100	DM mm	
1963	538.1	3,784	737	2,407	98.7	1,684	1,600	3,769	2,849.1	1,819.6	564.2	465.3	104	1,074.2	
1964	538.3	7,784	649	2,088	112.0	1,870	1,886	4,487	3,394.9	2,116.5	723.0	555.4	106	1,278.2	
1965	515.4	15,366	675	1,945	110.7	1,802	1,865	3,402	3,739.9	2,377.9	761.6	600.4	122	1,384.5	
1966	494.3	20,405	632	2,026	105.9	1,750	1,769	3,280	3,724.3	2,380.7	801.2	542.4	112	1,325.4	
1967	469.5	17,722	618	2,103	110.3	1,697	1,744
1966 July	476.5	18,359	781	2,021	110.4	1,782	1,840	3,943	4,151.2	2,654.3	900.3	596.6	141	1,342.1	
Aug.	455.1	19,210	602	2,044	104.8	1,509	1,830	3,671	4,025.7	2,572.5	842.2	611.0	145	1,273.0	
Sep.	477.8	19,809	643	2,128	101.0	1,434	1,868	3,317	4,036.9	2,594.2	886.3	556.4	126	1,300.2	
Oct.	476.9	20,251	696	2,000	98.6	1,459	1,714	2,957	4,133.0	2,702.1	809.4	621.5	114	1,241.6	
Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	3,331.0	2,127.4	699.0	504.6	89	1,508.5	
Dec.	497.9	20,405	792	2,326	90.5	1,816	1,480	3,280	3,468.3	2,044.8	808.2	615.3	79	1,148.5	
1967 Jan.	493.5	20,897	533	2,199	104.1	1,653	1,611	3,331	2,756.3	1,654.5	584.6	517.2	64	1,245.4	
Feb.	492.9	21,914	479	1,745	109.8	1,667	1,549	3,428	2,677.8	1,712.4	575.3	390.1	67	1,023.4	
March	488.7	22,121	686	1,869	107.5	2,219	1,733	3,956	3,107.3	1,991.2	684.8	431.3	79	1,287.6	
April	478.6	22,523	552	1,802	114.7	1,164	1,791	3,377	3,495.4	2,352.3	715.6	427.5	85	1,617.7	
May	467.9	21,924	563	1,927	109.8	1,506	1,683	3,205	3,324.6	2,155.6	739.9	429.1	136	1,553.3	
June	463.4	21,923	696	2,193	113.7	1,998	1,873	3,685	3,692.1	2,462.7	780.0	449.4	136	1,549.7	
July	448.9	22,094	700	1,979	112.0	1,554	1,766	3,579	3,776.6	2,423.7	778.9	574.0	162	1,711.7	
Aug.	434.1	22,000	534	2,204	109.0	1,651	1,761	3,522	3,600.4	2,396.2	801.8	402.4	189	1,518.8	
Sep.	449.1	21,470	545	2,322	110.2	1,758	1,933	3,406	3,698.7	2,258.6	828.1	612.0	148	1,446.5	
Oct.	462.5	21,030	786	2,567	110.2	1,672	1,812	3,316	4,345.1	2,523.2	949.0	872.9	183	1,628.5	
Nov.	480.4	20,289	607	2,280	114.3	1,808	1,728	3,162	3,876.5	2,313.6	769.5	793.4	107	1,677.3	
Dec. ^{p)}	474.1	17,722	736	2,155	108.6	1,710	1,692	...	3,132.2	1,818.1	709.0	605.1	103	...	

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

5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances			Other retail trade						
	at current prices	price-adjusted	at current prices	price-adjusted	at current prices	price-adjusted	at current prices	price-adjusted	at current prices	price-adjusted	at current prices	price-adjusted	at current prices	price-adjusted						
	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎	1962 = 100	Change on year in p. c. ₁₎				
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	112	+ 10	108	+ 9	115	+ 8	109	+ 5
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 5	124	+ 11	116	+ 8	125	+ 12	117	+ 9	127	+ 10	116	+ 6
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	124	+ 6	133	+ 5	117	+ 1
1967 ^{p)}	132	+ 1	118	+ 0	133	+ 3	121	+ 3	128	- 1	115	- 2	134	- 0	121	- 3	134	+ 1	116	- 1
1966 July	131	+ 2	118	+ 0	133	+ 2	119	+ 1	130	+ 2	118	- 1	132	+ 7	121	+ 2	128	+ 1	113	- 2
Aug.	120	+ 8	109	+ 5	127	+ 6	116	+ 4	102	+ 11	93	+ 8	130	+ 11	118	+ 6	123	+ 7	108	+ 3
Sep.	125	+ 5	113	+ 2	127	+ 6	116	+ 5	116	+ 5	116	+ 5	133	+ 6	121	+ 4	126	+ 3	111	- 1
Oct.	135	+ 2	122	+ 0	139	+ 3	119	+ 1	147	+ 1	133	- 2	146	+ 8	132	+ 4	128	+ 0	112	- 4
Nov.	144	+ 2	130	+ 0	130	+ 4	118	+ 3	166	- 1	150	- 4	158	+ 5	143	+ 2	138	+ 2	121	- 3
Dec.	179	+ 1	161	+ 0	163	+ 3	148	+ 2	190	+ 1	171	- 1	205	+ 1	185	- 3	183	+ 0	159	- 5
1967 Jan.	115	+ 5	103	+ 4	117	+ 6	106	+ 7	115	+ 9	103	+ 7	112	+ 3	101	+ 2	111	+ 0	96	- 4
Feb.	109	+ 1	98	+ 0	117	+ 4	106	+ 5	96	- 2	87	- 4	105	- 1	95	- 2	111	- 2	96	- 6
March	134	+ 1	120	+ 0	138	+ 8	125	+ 8	126	+ 1	113	- 0	125	- 3	113	- 4	138	- 7	119	- 10
April	127	- 4	114	- 5	130	- 3	117	- 2	121	- 8	108	- 10	118	- 3	107	- 4	130	- 4	113	- 6
May	129	- 4	115	- 2	133	+ 4	120	+ 4	127	- 5	114	- 6	118	- 3	107	- 4	130	- 4	113	- 6
June	128	+ 4	114	+ 3	137	+ 8	123	+ 8	111	+ 1	99	- 0	121	+ 2	109	+ 1	132	+ 3	114	+ 0
July	129	- 2	115	- 3	135	+ 2	121	+ 2	123	- 5	111	- 6	123	- 7	111	- 8	126	- 2	109	- 4
Aug.	122	+ 2	109	+ 1	132	+ 4	120	+ 3	106	+ 3	95	+ 2	124	- 5	113	- 5	121	- 1	104	- 3
Sep.	127	+ 2	114	+ 1	132	+ 4	121	+ 4	116	- 0	104	- 1	131	- 2	119	- 2	128	+ 1	109	- 1
Oct.	134	- 1	121	- 1	129	+ 0	118	+ 0	138	- 6	124	- 7	142	- 2	129	- 2	13			

6. Prices

Period	Index of producers' prices of industrial products in home-market sales ¹⁾					Index of producers' prices of farm products ²⁾				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ³⁾	
	Total		among which:			Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1958 ⁴⁾ = 100	Percentage change on previous period
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages and tobacco	Farm years 1961/62 to 1962/63 = 100	Percentage change on previous period	Vegetable products						
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	-	-	-	104.7	- 6.4
1954	92.9	+ 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	-	-	-	105.6	+ 0.8
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	-	-	-	106.1	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	-	-	-	108.0	+ 1.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	-	-	-	109.8	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	-	-	100.0	- 9.0
1959	96.5	- 0.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	- 0.6	-	98.4	- 1.6
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 1.3	105.0	98.2	- 0.2
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	+ 0.3	100.8	95.1	- 3.2
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	93.2	- 2.0
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	101.2	+ 8.6
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	104.9	+ 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	103.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	102.6	- 2.2
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	102.2	- 0.3
1967 ^{p)}	104.9	- 0.9	100.7	105.6	108.0	106.5	...	...	...	...	106.9	- 0.1	105.9	98.8	- 3.3
1966 April	106.2	+ 0.3	104.3	106.9	108.6	105.5	115.0	+ 0.2	119.1	113.7	106.7	+ 0.5	110.5	106.0	+ 0.1
May	106.2	-	104.1	107.2	108.7	105.5	111.9	- 2.7	113.6	111.4	107.4	+ 0.7	109.9	103.6	- 2.2
June	106.1	- 0.1	103.8	107.2	108.8	105.6	113.7	+ 1.6	117.3	112.6	107.6	+ 0.2	108.4	102.9	- 0.7
July	106.2	+ 0.1	103.5	107.3	109.1	105.9	113.4	- 0.3	107.7	115.4	107.8	+ 0.2	108.0	102.5	- 0.4
Aug.	105.8	- 0.4	102.1	107.3	109.1	106.0	111.1	- 2.0	93.6	116.9	107.3	- 0.5	107.0	100.0	- 2.4
Sep.	105.7	- 0.1	101.9	107.0	109.1	106.0	110.8	- 0.3	91.9	117.1	107.2	- 0.1	106.1	98.9	- 1.1
Oct.	105.7	-	102.3	106.7	109.1	105.7	109.6	- 1.1	93.7	114.9	107.3	+ 0.1	106.0	99.0	+ 0.1
Nov.	105.7	-	102.6	106.5	108.9	105.7	112.3	+ 2.5	96.7	117.5	107.4	+ 0.1	106.6	98.8	- 0.2
Dec.	105.6	- 0.1	102.3	106.5	108.9	105.7	113.3	+ 0.9	97.2	118.7	107.2	+ 0.2	106.6	98.8	± 0
1967 Jan.	105.6	-	102.7	106.3	108.9	105.7	109.4	- 3.4	99.9	112.5	107.2	-	106.5	98.7	- 0.1
Feb.	105.5	- 0.1	102.2	106.2	108.8	105.4	109.8	+ 0.4	101.5	112.5	107.1	- 0.1	106.2	99.0	+ 0.3
March	105.4	- 0.1	101.4	106.1	108.6	107.2	108.7	- 1.0	102.4	110.8	106.9	- 0.2	106.1	98.3	- 0.8
April	104.7	- 0.7	99.3	105.9	108.4	107.2	106.5	- 2.0	104.6	107.1	106.8	- 0.1	105.2	98.2	- 0.1
May	104.6	- 0.1	99.2	105.7	108.1	107.2	105.1	- 1.3	100.9	106.5	106.6	- 0.2	104.9	99.0	+ 0.9
June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	107.0	106.7	+ 0.1	105.7	98.6	- 0.4
July	104.7	-	100.4	105.4	107.8	106.7	103.2	- 3.5	100.1	104.3	106.7	+ 0.1	105.8	97.2	- 1.4
Aug.	104.7	-	100.7	105.3	107.6	106.5	102.8	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	96.8	- 0.4
Sep.	104.5	- 0.2	100.2	105.2	107.5	106.3	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	97.2	+ 0.4
Oct.	104.5	-	100.4	105.1	107.5	106.2	101.1	- 2.0	80.1	108.2	106.9	-	105.7	98.6	+ 1.4
Nov.	104.7	+ 0.2	101.0	105.1	107.6	106.3	102.4	+ 1.3	80.9	109.6	107.0	+ 0.1	107.0	100.7	+ 2.2
Dec. ^{p)}	104.8	+ 0.1	101.2	105.1	107.7	106.2	103.8	+ 1.4	82.5	110.8	106.9	- 0.1	106.7	103.7	+ 3.0

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

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ²⁾		Cost-of-living index ³⁾) Four-member employed persons' households								
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total		among which:						
					1962 = 100	Percentage change on previous period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of	
											Transportation and telecommunications	Personal and medical care	
1953 average	-	-	-	-	85.1	- 1.8	.	.	.	.	.	.	.
1954	-	-	-	-	85.3	+ 0.2	.	.	.	.	.	.	.
1955	-	-	-	-	86.7	+ 1.6	.	.	.	.	.	.	.
1956	-	-	-	-	88.9	+ 2.5	.	.	.	.	.	.	.
1957	-	-	-	-	90.7	+ 2.0	.	.	.	.	.	.	.
1958	78.5	-	80.5	-	92.7	+ 2.2	.	.	.	.	.	.	.
1959	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0	.	.	.	.	.	.	.
1960	86.9	+ 6.5	89.2	+ 4.7	94.9	+ 1.4	.	.	.	.	.	.	.
1961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.3	.	.	.	.	.	.	.
1962	100.0	+ 7.8	100.0	+ 6.7	100	+ 3.0	100	100	100	100	100	100	100
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.2	106.8	109.2	109.2
1966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	115.2
1967 ^{p)}	113.8	- 2.0	91.8	- 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	117.6
1966 April	.	.	.	.	112.7	+ 0.5	112.5	110.1	128.6	105.8	108.2	112.1	114.3
May	116.7	+ 1.7	97.0	+ 0.7	113.3	+ 0.5	113.5	110.3	128.8	105.8	108.3	112.2	114.3
June	.	.	.	.	113.3	-	113.5	110.3	129.2	106.1	108.3	112.3	115.1
July	.	.	.	.	113.3	-	112.8	110.4	130.5	106.5	108.4	112.3	116.1
Aug.	116.7	-	96.6	- 0.4	112.8	- 0.5	111.4	110.6	130.7	106.8	108.6	112.5	116.2
Sep.	.	.	.	.	112.6	- 0.2	110.7	111.1	131.1	107.5	108.6	112.0	116.4
Oct.	.	.	.	.	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6
Nov.	116.3	- 0.3	95.4	- 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	116.5
Dec.	.	.	.	.	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9
Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9
March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	116.9
April	.	.	.	.	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0
May	113.9	- 1.0	91.7	- 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	117.0
June	.	.	.	.	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.9
July	.	.	.	.	115.1	+ 0.1	113.7	112.1	138.8	107.7	108.2	114.5	118.0
Aug.	113.4	- 0.4	90.9	- 0.9	114.4	- 0.6	111.6	112.0	139.3	108.4	108.1	114.9	118.0
Sep.	.	.	.	.	114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	118.1
Oct.	.	.	.	.	114.0	- 0.1	110.3	111.9	139.8	109.7	107.9	115.1	118.1
Nov.	112.9	- 0.4	91.0	+ 0.1	114.2	+ 0.2	110.8	111.9	140.3	110.0	107.9	115.0	118.1
Dec. ^{p)}	.	.	.	.	114.2	-	110.7	111.9	140.5	110.4	107.8	115.1	118.3

Source: Federal Statistical Office. — ¹⁾ For 1958 and 1959 Federal area without Saarland and Berlin, from 1960 to 1965 Federal area without Berlin. — ²⁾ Until 1959 Federal area without Saarland and Berlin, for 1960 and 1961 Federal area without Berlin. — ³⁾ Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — ^{p)} Provisional.

7. Mass Incomes *)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	81.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1964 P)	202.7	+ 12.2	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.1	+ 13.2	178.4	+ 6.1	10.1	+ 7.7	52.9	+ 9.5	241.4	+ 6.9
1963 1st aqr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd aqr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
3rd aqr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 2.2	46.7	+ 7.3
4th aqr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st aqr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd aqr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.7	+ 10.3	50.3	+ 8.3
3rd aqr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th aqr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 P) 1st aqr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.1	53.6	+ 11.7
2nd aqr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
3rd aqr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 11.7	12.0	+ 13.0	57.0	+ 12.6
4th aqr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 11.9	58.7	+ 9.6
1966 P) 1st aqr.	50.6	+ 9.4	8.1	+ 15.3	42.5	+ 8.3	2.5	+ 8.3	13.4	+ 11.1	58.4	+ 8.9
2nd aqr.	54.3	+ 7.5	9.4	+ 17.5	44.9	+ 5.6	2.5	+ 6.1	12.9	+ 10.9	60.2	+ 7.9
3rd aqr.	55.6	+ 7.1	10.4	+ 11.8	45.2	+ 4.1	2.5	+ 6.2	13.1	+ 9.0	60.8	+ 6.7
4th aqr.	57.0	+ 5.5	11.3	+ 9.6	45.7	+ 4.6	2.7	+ 10.0	13.5	+ 7.2	61.9	+ 5.4
1967 P) 1st aqr.	51.9	+ 2.5	8.5	+ 4.7	43.4	+ 2.0	2.7	+ 6.5	14.7	+ 9.3	60.7	+ 3.9
2nd aqr.	53.9	+ 0.7	9.4	+ 0.1	44.5	+ 0.9	2.7	+ 8.2	14.5	+ 12.6	61.7	+ 2.3
3rd aqr.	54.9	+ 1.3	10.4	+ 0.3	44.5	+ 1.6	2.7	+ 8.7	14.6	+ 11.5	61.8	+ 1.6

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

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 P)	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 P)	179.5	+ 3.9	165.8	+ 2.9	...	...	181.3	+ 4.2	164.8	+ 2.5	...	...
1964 1st aqr.	145.3	+ 5.8	138.4	+ 4.9	149.4	+ 10.8	147.4	+ 6.4	138.3	+ 4.8	150.1	+ 14.5
2nd aqr.	149.2	+ 6.1	141.2	+ 4.5	158.9	+ 7.5	151.2	+ 6.5	141.2	+ 4.6	165.6	+ 9.1
3rd aqr.	150.3	+ 8.8	142.1	+ 4.2	160.7	+ 6.9	152.5	+ 6.4	142.3	+ 4.4	167.4	+ 8.4
4th aqr.	154.0	+ 7.6	145.6	+ 6.1	172.6	+ 10.5	156.2	+ 8.3	145.7	+ 6.5	178.4	+ 11.1
1965 1st aqr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
2nd aqr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
3rd aqr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
4th aqr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 P) 1st aqr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
2nd aqr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
3rd aqr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
4th aqr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 P) 1st aqr.	178.3	+ 6.0	164.9	+ 4.7	184.3	+ 5.1	180.1	+ 5.5	163.8	+ 3.8	183.6	+ 4.1
2nd aqr.	179.2	+ 4.0	165.6	+ 2.8	192.4	+ 3.4	180.8	+ 4.0	164.3	+ 2.3	198.3	+ 1.8
3rd aqr.	180.0	+ 3.3	166.3	+ 2.4	195.6	+ 2.4	181.8	+ 3.6	165.3	+ 2.0	201.4	+ 1.5
4th aqr.	180.5	+ 2.6	166.7	+ 1.7	...	...	182.5	+ 3.7	165.8	+ 2.1	...	...
Oct.	180.4	+ 2.7	166.6	+ 1.8	...	...	182.4	+ 3.6	165.7	+ 2.1	...	...
Nov.	180.5	+ 2.6	166.7	+ 1.7	...	...	182.5	+ 3.6	165.8	+ 2.1	...	...
Dec.	180.7	+ 2.6	166.8	+ 1.7	...	...	182.8	+ 3.8	166.0	+ 2.2	...	...

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon					
	100 guilders			100 Belgian francs			100 kroner			100 escudos					
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1967															
Dec. 1	110.770	110.660	110.880	8.025	8.015	8.035	53.380	53.320	53.440	13.920	13.900	13.940			
4	110.780	110.670	110.890	8.027	8.017	8.037	53.335	53.275	53.395	13.865	13.845	13.885			
5	110.750	110.640	110.860	8.021	8.011	8.031	53.270	53.210	53.330	13.860	13.840	13.880			
6	110.795	110.685	110.905	8.026	8.016	8.036	53.385	53.325	53.445	13.890	13.870	13.910			
7	110.790	110.680	110.900	8.021	8.011	8.031	53.360	53.300	53.420	13.900	13.880	13.920			
8	110.785	110.675	110.895	8.026	8.016	8.036	53.380	53.320	53.440	13.927	13.907	13.947			
11	110.725	110.615	110.835	8.023	8.013	8.033	53.390	53.330	53.450	13.924	13.904	13.944			
12	110.645	110.535	110.755	8.022	8.012	8.032	53.370	53.310	53.430	13.920	13.900	13.940			
13	110.650	110.540	110.760	8.018	8.008	8.028	53.375	53.315	53.435	13.920	13.900	13.940			
14	110.630	110.520	110.740	8.016	8.006	8.026	53.370	53.310	53.430	13.920	13.900	13.940			
15	110.680	110.570	110.790	8.018	8.008	8.028	53.390	53.330	53.450	13.910	13.890	13.930			
18	110.750	110.640	110.860	8.021	8.011	8.031	53.410	53.350	53.470	13.920	13.900	13.940			
19	110.885	110.775	110.995	8.029	8.019	8.039	53.505	53.445	53.565	13.930	13.910	13.950			
20	110.940	110.830	111.050	8.033	8.023	8.043	53.500	53.440	53.560	13.920	13.900	13.940			
21	110.790	110.680	110.900	8.020	8.010	8.030	53.450	53.390	53.510	13.910	13.890	13.930			
22	110.995	110.885	111.105	8.036	8.026	8.046	53.560	53.500	53.620	13.930	13.910	13.950			
27	111.000	110.890	111.110	8.036	8.026	8.046	53.550	53.490	53.610	13.955	13.935	13.975			
28	111.135	111.025	111.245	8.049	8.039	8.059	53.650	53.590	53.710	13.960	13.940	13.980			
29	111.220	111.110	111.330	8.058	8.048	8.068	53.615	53.555	53.675	13.970	13.950	13.990			
1968															
Jan. 2	111.220	111.110	111.330	8.057	8.047	8.067	53.685	53.625	53.745	13.980	13.960	14.000			
3	111.250	111.140	111.360	8.059	8.049	8.069	53.730	53.670	53.790	13.985	13.965	14.005			
4	111.185	111.075	111.295	8.057	8.047	8.067	53.735	53.675	53.795	13.975	13.955	13.995			
5	111.225	111.115	111.335	8.058	8.048	8.068	53.725	53.665	53.785	13.985	13.965	14.005			
8	111.245	111.135	111.355	8.059	8.049	8.069	53.765	53.705	53.825	14.005	13.985	14.025			
9	111.285	111.175	111.395	8.059	8.049	8.069	53.790	53.730	53.850	14.005	13.985	14.025			
10	111.280	111.170	111.390	8.061	8.051	8.071	53.740	53.680	53.800	14.000	13.980	14.020			
11	111.245	111.135	111.355	8.061	8.051	8.071	53.740	53.680	53.800	14.000	13.980	14.020			
12	111.145	111.035	111.255	8.062	8.052	8.072	53.725	53.665	53.785	14.005	13.985	14.025			
15	111.125	111.015	111.235	8.065	8.055	8.075	53.735	53.675	53.795	14.000	13.980	14.020			
Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
Dec. 1	9.637	9.627	9.647	5.723	5.713	5.733	6.383	6.373	6.393	3.6880	3.6830	3.6930	3.9821	3.9771	3.9871
4	9.622	9.612	9.632	5.724	5.714	5.734	6.384	6.374	6.394	3.6859	3.6809	3.6909	3.9834	3.9784	3.9884
5	9.599	9.589	9.609	5.723	5.713	5.733	6.382	6.372	6.392	3.6898	3.6848	3.6948	3.9815	3.9765	3.9865
6	9.616	9.606	9.626	5.725	5.715	5.735	6.384	6.374	6.394	3.6905	3.6855	3.6955	3.9833	3.9783	3.9883
7	9.597	9.587	9.607	5.725	5.715	5.735	6.383	6.373	6.393	3.6880	3.6830	3.6930	3.9831	3.9781	3.9881
8	9.591	9.581	9.601	5.725	5.715	5.735	6.384	6.374	6.394	3.6890	3.6840	3.6940	3.9833	3.9783	3.9883
11	9.573	9.563	9.583	5.724	5.714	5.734	6.382	6.372	6.392	3.6856	3.6806	3.6906	3.9829	3.9779	3.9879
12	9.571	9.561	9.581	5.724	5.714	5.734	6.380	6.370	6.390	3.6855	3.6805	3.6905	3.9821	3.9771	3.9871
13	9.568	9.558	9.578	5.723	5.713	5.733	6.378	6.368	6.388	3.6828	3.6828	3.6928	3.9802	3.9752	3.9852
14	9.567	9.557	9.577	5.722	5.712	5.732	6.376	6.366	6.386	3.6835	3.6785	3.6885	3.9801	3.9751	3.9851
15	9.556	9.546	9.566	5.720	5.710	5.730	6.375	6.365	6.385	3.6830	3.6780	3.6880	3.9800	3.9750	3.9850
18	9.562	9.552	9.572	5.724	5.714	5.734	6.381	6.371	6.391	3.6870	3.6820	3.6920	3.9829	3.9779	3.9879
19	9.580	9.570	9.590	5.732	5.722	5.742	6.387	6.377	6.397	3.6925	3.6875	3.6975	3.9881	3.9831	3.9931
20	9.591	9.581	9.601	5.730	5.720	5.740	6.386	6.376	6.396	3.6935	3.6885	3.6985	3.9878	3.9828	3.9928
21	9.580	9.570	9.590	5.726	5.716	5.736	6.381	6.371	6.391	3.6905	3.6855	3.6955	3.9832	3.9782	3.9882
22	9.589	9.579	9.599	5.737	5.727	5.747	6.391	6.381	6.401	3.6956	3.6906	3.7006	3.9900	3.9850	3.9950
27	9.601	9.591	9.611	5.732	5.722	5.742	6.390	6.380	6.400	3.6900	3.6850	3.6950	3.9900	3.9850	3.9950
28	9.619	9.609	9.629	5.746	5.736	5.756	6.405	6.395	6.415	3.6975	3.6925	3.7025	3.9950	3.9900	4.0000
29	9.630	9.620	9.640	5.749	5.739	5.759	6.411	6.401	6.421	3.6990	3.6940	3.7040	3.9990	3.9940	4.0040
1968															
Jan. 2	9.619	9.609	9.629	5.753	5.743	5.763	6.410	6.400	6.420	3.7010	3.6960	3.7060	4.0020	3.9970	4.0070
3	9.633	9.623	9.643	5.756	5.746	5.766	6.413	6.403	6.423	3.7042	3.6992	3.7092	4.0045	3.9995	4.0095
4	9.636	9.626	9.646	5.753	5.743	5.763	6.410	6.400	6.420	3.7024	3.6974	3.7074	4.0037	3.9987	4.0087
5	9.640	9.630	9.650	5.753	5.743	5.763	6.410	6.400	6.420	3.7025	3.6975	3.7075	4.0041	3.9991	4.0091
8	9.653	9.643	9.663	5.755	5.745	5.765	6.413	6.403	6.423	3.7023	3.6973	3.7073	4.0068	4.0018	4.0118
9	9.661	9.651	9.671	5.760	5.750	5.770	6.415	6.405	6.425	3.6982	3.6932	3.7032	4.0078	4.0028	4.0128
10	9.661	9.651	9.671	5.758	5.748	5.768	6.413	6.403	6.423	3.7009	3.6959	3.7059	4.0064	4.0014	4.0114
11	9.656	9.646	9.666	5.757	5.747	5.767	6.415	6.405	6.425	3.7024	3.6974	3.7074	4.0071	4.0021	4.0121
12	9.647	9.637	9.657	5.756	5.746	5.766	6.412	6.402	6.422	3.6977	3.6927	3.7027	4.0061	4.0011	4.0111
15	9.659	9.649	9.669	5.757	5.747	5.767	6.414	6.404	6.424	3.6948	3.6898	3.6998	4.0069	4.0019	4.0119

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
1967															
Dec. 1	55.755	55.695	55.815	81.245	81.145	81.345	76.930	76.850	77.010	15.406	15.386	15.426	92.290	92.190	92.390
4	55.745	55.685	55.805	81.220	81.120	81.320	76.970	76.890	77.050	15.414	15.394	15.434	92.300	92.200	92.400
5	55.725	55.665	55.785	81.150	81.050	81.250	76.930	76.850	77.010	15.405	15.385	15.425	92.240	92.140	92.340
6	55.780	55.720	55.840	81.205	81.105	81.305	76.965	76.885	77.045	15.415	15.395	15.435	92.325	92.225	92.425
7	55.755	55.695	55.815	81.160	81.060	81.260	76.960	76.880	77.040	15.422	15.402	15.442	92.320	92.220	92.420
8	55.780	55.720	55.840	81.215	81.115	81.315	76.955	76.875	77.035	15.370	15.350	15.390	92.315	92.215	92.415
11	55.750	55.690	55.810	81.215	81.115	81.315	76.965	76.885	77.045	15.423	15.403	15.443	92.285	92.185	92.385
12	55.740	55.680	55.800	81.185	81.085	81.285	76.940	76.860	77.020	15.428	15.408	15.448	92.285	92.185	92.385
13	55.710	55.650	55.770	81.150	81.050	81.250	76.930	76.850	77.010	15.426	15.406	15.446	92.250	92.150	92.350
14	55.730	55.670	55.790	81.180	81.080	81.280	76.910	76.830	76.990	15.418	15.398	15.438	92.235	92.135	92.335
15	55.700	55.640	55.760	81.220	81.120	81.320	77.025	76.945	77.105	15.415	15.395	15.435	92.240	92.140	92.340
18	55.775	55.715	55.835	81.260	81.160	81.360	77.055	76.975	77.135	15.425	15.405	15.445	92.310	92.210	92.410
19	55.830	55.770	55.890	81.280	81.180	81.380	77.180	77.100	77.260	15.441	15.421	15.461	92.355	92.255	92.455
20	55.830	55.770	55.890	81.355	81.255	81.455	77.245	77.165	77.325	15.442	15.422	15.462	92.185	92.085	92.285
21	55.800	55.740	55.860	81.210	81.110	81.310	77.130	77.050	77.210	15.432	15.412	15.452	92.180	92.080	92.280
22	55.840	55.780	55.900	81.400	81.300	81.500	77.280	77.200	77.360	15.468	15.448	15.488	92.365	92.265	92.465
27	55.870	55.810	55.930	81.300	81.200	81.400	77.380	77.300	77.460	15.464	15.444	15.484	92.330	92.230	92.430
28	55.920	55.860	55.980	81.400	81.300	81.500	77.540	77.460	77.620	15.477	15.457	15.497	92.510	92.410	92.610
29	55.920	55.860	55.980	81.440	81.340	81.540	77.580	77.500	77.660	15.475	15.455	15.495	92.450	92.350	92.550
1968															
Jan. 2	56.030	55.970	56.090	81.425	81.325	81.525	77.580	77.500	77.660	15.488	15.468	15.508	92.400	92.300	92.500
3	56.055	55.995	56.115	81.395	81.295	81.495	77.655	77.575	77.735	15.500	15.480	15.520	92.400	92.300	92.500
4	56.060	56.000	56.120	81.380	81.280	81.480	77.410	77.330	77.490	15.491	15.471	15.511	92.385	92.285	92.485
5	56.070	56.010	56.130	81.390	81.290	81.490	77.430	77.350	77.510	15.481	15.461	15.501	92.355	92.255	92.455
8	56.100	56.040	56.160	81.435	81.335	81.535	77.535	77.455	77.615	15.485	15.465	15.505	92.280	92.180	92.380
9	56.120	56.060	56.180	81.445	81.345	81.545	77.605	77.525	77.685	15.485	15.465	15.505	92.265	92.165	92.365
10	56.085	56.025	56.145	81.460	81.360	81.560	77.585	77.505	77.665	15.485	15.465	15.505	92.265	92.165	92.365
11	56.090	56.030	56.150	81.430	81.330	81.530	77.575	77.495	77.655	15.479	15.459	15.499	92.250	92.150	92.350
12	56.065	56.005	56.125	81.255	81.155	81.355	77.545	77.465	77.625	15.477	15.457	15.497	92.200	92.100	92.300
15	56.095	56.035	56.155	81.215	81.115	81.315	77.635	77.555	77.715	15.477	15.457	15.497	92.230	92.130	92.330

1. Central Bank Discount Rates for transactions with commercial banks

Country	Rate on 15 Jan. 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Jan. 1968		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965		% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	3 3/4	4 1/2	4 1/2	Japan ²⁾	6.205	6 Jan. '68	5.84	1 Sep. '67	5.84	5.475	5.475
Belgium-Luxembourg ¹⁾	4	26 Oct. '67	4 1/4	14 Sep. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada ¹¹⁾	6	20 Nov. '67	5	27 Sep. '67	6	5 1/4	4 3/4	Netherlands ¹⁰⁾	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon ⁷⁾	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.86	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁸⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark	7 1/2	19 Dec. '67	6 1/2	11 June '64	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ²⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France	3 1/2	8 Apr. '67	4	14 Nov. '63	3 1/2	3 1/2	3 1/2	Sweden ⁹⁾	6	15 Dec. '67	5	10 Mar. '67	6	6	5 1/2
Greece	4 1/2	24 July '65	5 1/2	1 Apr. '63	4 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/2 ⁸⁾	1 Jan. '66	5	1 Jan. '65	5 1/2	5 1/2	5	Turkey ⁸⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	6	17 Feb. '65	5	26 Sep. '64	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹²⁾	7 ^{25/28}	22 Dec. '67	7 3/4	24 Nov. '67	7 ^{25/32}	6 7/8	5 7/8	United Kingdom	8	20 Nov. '67	6 1/2	9 Nov. '67	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁹⁾	4 1/2	20 Nov. '67	4	7 Apr. '67	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Average rate for Treasury bills. The rediscount rate is 1/4% above this rate. — ⁸⁾ Preferential rate for export bills; at the same time a rate of 6 3/4% is applied to other bills of exchange. — ⁹⁾ At the same time a rediscount rate of 5% is still applied in certain cases. — ¹⁰⁾ A special rate applies to "Promissory Notes". — ¹¹⁾ From 22 January 1968: 7%. — ¹²⁾ From 26 January 1968: 7 1/16%.

2. Money Market Rates

Daily averages ¹⁾
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptances ⁷⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁶⁾	private securities	Government securities	Day-to-day money ⁸⁾	Money for three months ⁹⁾
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.21	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.99	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4.75	4.46	4.54	5.18	5.42	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	5.86	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.49	5.92	4.08	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.38	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	5.08	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25
Nov.	5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.93	5.34	5.67	6.00	5.19	5.41	2.97	3.75	4.35
Dec.	3.65	4.90	3.92	5.85	5.20	6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68	2.85	3.57	4.42
1967 Jan.	4.16	4.87	3.37	5.75	5.20	5.93	6.29	6.77	4.76	5.23	5.73	4.83	5.57	4.01	3.09	4.50
Feb.	4.93	4.78	3.53	5.70	4.97	5.50	6.00	6.40	4.55	4.88	5.38	4.62	5.06	5.02	3.36	4.50
March	4.50	4.64	3.45	5.50	4.82	5.30	5.72	6.18	4.29	4.68	5.24	4.26	5.02	4.96	3.71	4.50
April	4.15	4.47	3.71	5.30	4.60	4.98	5.39	5.70	3.85	4.29	4.83	3.99	5.03	4.99	4.06	4.31
May	4.20	4.56	3.59	5.20	4.44	4.55	5.23	5.47	3.64	4.27	4.67	4.12	4.79	4.71	4.00	4.25
June	4.25	4.56	3.52	5.45	4.37	4.54	5.27	5.44	3.48	4.40	4.65	4.32	4.29	4.42	2.82	4.25
July	4.38 ¹⁰⁾	4.54	3.69	5.50	4.40	4.52	5.34	5.47	4.31	4.58	4.92	4.27	4.76	4.74	1.92	3.94
Aug.	3.83	4.49	2.88	5.25	4.26	4.56	5.32	5.53	4.28	4.77	5.00	4.33	4.46	4.27	1.33	3.00
Sep.	3.69	4.48	2.85	5.00	4.00	4.56	5.34	5.54	4.85	4.76	5.00	4.50	4.34	4.32	1.09	2.88
Oct.	4.60	4.50	2.94	4.50	3.82	4.79	5.60	5.79	4.59	4.88	5.07	4.91	4.48			

XI. Seasonally Adjusted Series

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1965 two-monthly +)	28.35		28.72		29.21		29.40		29.69		29.82	
	monthly	28.24	28.46	28.60	28.88	29.12	29.31	29.42	29.41	29.44	29.86	29.76	29.86
	1966 two-monthly +)	30.14		30.33		30.47		30.82		31.21		30.97	
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	
1967 two-monthly +)	30.89		30.99		30.67		30.85		31.33		31.51		
monthly	30.87	30.89	31.21	30.88	30.57	30.77	30.86	30.87	31.32	31.23	31.10	31.90	
Unemployment in thousands of persons	1965 two-monthly	159		154		147		148		143		145	
	monthly	152	163	160	145	145	149	148	145	144	142	152	142
	1966 two-monthly	139		124		152		176		209		287	
monthly	143	132	112	139	146	157	169	179	191	224	276	297	
1967 two-monthly	356		507		626		626		566		449		
monthly	331	376	458	574	623	624	627	608	577	555	503	420	
Index of Industrial Production <i>All industries</i> 1958 = 100	1965 two-monthly	157		155		156		157		159		159	
	monthly	158	156	153	156	157	157	156	159	159	160	158	160
	1966 two-monthly	160		162		161		160		159		157	
monthly	159	160	163	161	161	162	162	158	159	159	157	157	
1967 two-monthly	153		153		151		155		159		167 ^{P)}		
monthly	153	153	154	151	152	151	158	152	158	160	162 ^{P)}	173 ^{P)}	
Basic and producer goods industries 1958 = 100	1965 two-monthly	177		174		175		179		180		180	
	monthly	179	176	172	177	176	175	177	180	179	180	179	181
	1966 two-monthly	182		186		187		185		183		184	
monthly	181	184	188	185	186	188	186	184	184	183	183	185	
1967 two-monthly	185		186		187		188		192		204 ^{P)}		
monthly	184	187	185	188	185	189	189	187	189	194	202 ^{P)}	208 ^{P)}	
Capital goods industries 1958 = 100	1965 two-monthly	164		161		162		163		165		163	
	monthly	164	164	159	162	163	163	162	164	165	166	161	164
	1966 two-monthly	162		165		163		161		160		156	
monthly	163	162	164	165	161	165	165	158	159	161	157	156	
1967 two-monthly	147		145		145		146		155		164 ^{P)}		
monthly	148	145	145	144	146	143	152	139	154	156	156 ^{P)}	176 ^{P)}	
Consumer goods industries 1958 = 100	1965 two-monthly	154		151		153		155		158		158	
	monthly	154	154	148	153	155	154	153	158	157	158	157	159
	1966 two-monthly	159		162		160		160		158		152	
monthly	159	159	162	161	160	162	164	156	158	157	153	151	
1967 two-monthly	148		148		144		153		155		161 ^{P)}		
monthly	148	149	150	145	142	146	156	149	154	154	155 ^{P)}	170 ^{P)}	
Building and civil engineering¹⁾ 1958 = 100	1965 two-monthly	156		148		158		161		164		167	
	monthly	177	138	137	159	157	159	161	163	162	168	153	183
	1966 two-monthly	162		177		161		159		159		168	
monthly	154	172	181	169	162	158	162	157	158	160	162	173	
1967 two-monthly	159		143		136		138		147		153 ^{P)}		
monthly	167	155	161	130	141	128	140	137	142	149	156 ^{P)}	153 ^{P)}	
Food, beverage and tobacco industries 1958 = 100	1965 two-monthly	133		132		131		132		134		136	
	monthly	134	132	130	133	129	134	131	134	134	135	137	135
	1966 two-monthly	134		136		136		136		138		133	
monthly	132	136	136	137	135	137	137	136	137	138	134	133	
1967 two-monthly	135		139		139		142		143		139 ^{P)}		
monthly	132	137	143	136	144	133	144	139	142	144	138 ^{P)}	141 ^{P)}	
Mining 1958 = 100	1965 two-monthly	103		103		104		103		102		100	
	monthly	103	103	103	103	105	104	103	103	102	102	100	100
	1966 two-monthly	102		100		99		98		95		95	
monthly	103	101	100	101	100	99	99	97	96	93	95	94	
1967 two-monthly	93		93		91		92		92		94 ^{P)}		
monthly	93	93	92	95	89	94	93	91	93	92	93 ^{P)}	95 ^{P)}	
Public utilities 1958 = 100	1965 two-monthly	171		171		174		176		173		180	
	monthly	168	174	171	172	176	173	172	174	171	175	183	178
	1966 two-monthly	176		179		178		181		187		188	
monthly	180	173	177	182	177	179	180	177	186	188	190	187	
1967 two-monthly	180		183		190		192		198		203 ^{P)}		
monthly	179	182	177	191	188	192	192	184	195	200	197 ^{P)}	211 ^{P)}	
Capital goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly	157		153		155		155		159		157	
	monthly	157	157	152	155	155	155	154	156	158	160	156	159
	1966 two-monthly	157		160		158		156		154		152	
monthly	157	157	160	161	156	160	160	154	153	156	152	153	
1967 two-monthly	141		142		141		141		151		159 ^{P)}		
monthly	142	141	142	142	144	139	147	134	150	153	152 ^{P)}	169 ^{P)}	
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly	153		149		151		151		153		151	
	monthly	153	152	148	151	151	151	150	152	153	156	151	153
	1966 two-monthly	151		154		151		149		147		147	
monthly	152	152	153	155	149	154	153	146	145	151	147	148	
1967 two-monthly	138		138		136		135		145		154 ^{P)}		
monthly	138	137	138	137	139	134	140	130	143	148	146 ^{P)}	164 ^{P)}	
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly	164		161		164		164		166		166	
	monthly	164	164	158	163	164	164	163	166	165	167	165	168
	1966 two-monthly	167		169		167		166		165		158	
monthly	168	166	169	168	166	168	169	163	166	164	158	158	
1967 two-monthly	154		152		149		160		161		169 ^{P)}		
monthly	154	154	152	151	147	152	166	152	162	160	163 ^{P)}	180 ^{P)}	
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly +)	159		156		159		160		162		162	
	monthly	159	159	154	158	159	160	158	163	162	163	162	163
	1966 two-monthly +)	163		165		163		162		161		155	
monthly	164	163	165	164	161	165	166	158	161	160	156	155	
1967 two-monthly +)	154		153		148		159		158		168 ^{P)}		
monthly	154	155	155	151	145	152	164	152	159	158	161 ^{P)}	181 ^{P)}	
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1965 two-monthly +)	3.48		3.51		3.74		3.86		3.77		3.81	
	monthly	3.51	3.45	3.38	3.64	3.84	3.60	3.88	3.87	3.81	3.72	3.80	3.83
	1966 two-monthly +)	3.88		3.95		3.74		3.56		3.66		3.43	
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	
1967 two-monthly +)	3.55		3.38		3.33		3.25		3.61				
monthly	3.61	3.51	3.27	3.52	3.12	3.47	3.28	3.23	3.35	3.89			

+) Average. — P) Provisional. — 1) New calculation.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Residential</i> in billions of DM	1965 two-monthly +) monthly	2.18		2.26		2.36		2.42		2.40		2.47	
		2.20	2.22	2.18	2.33	2.39	2.32	2.42	2.42	2.40	2.41	2.43	2.51
	1966 two-monthly +) monthly	2.47	2.44	2.66	2.53	2.35	2.43	2.28	2.32	2.28	2.29	2.31	2.20
<i>Non-residential</i> in billions of DM	1965 two-monthly +) monthly	1.28		1.27		1.37		1.45		1.37		1.36	
		1.32	1.24	1.24	1.30	1.43	1.29	1.43	1.48	1.42	1.33	1.35	1.39
	1966 two-monthly +) monthly	1.46	1.45	1.52	1.47	1.31	1.36	1.31	1.27	1.29	1.34	1.40	1.23
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1965 two-monthly +) monthly	163		166		175		175		169		174	
		167	158	157	175	181	167	176	174	172	168	169	180
	1966 two-monthly +) monthly	179	176	190	181	162	167	161	154	153	155	143	153
<i>Residential</i> Buildings completed 1954 = 100	1965 two-monthly +) monthly	144		149		155		156		152		156	
		147	142	143	154	158	152	156	156	152	153	152	161
	1966 two-monthly +) monthly	156	155	169	159	146	150	141	141	136	136	131	133
<i>Non-residential</i> Buildings completed 1954 = 100	1965 two-monthly +) monthly	199		199		214		212		203		212	
		208	189	186	211	227	198	213	212	211	196	202	219
	1966 two-monthly +) monthly	230	224	232	224	191	200	201	189	187	193	165	191
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1965 two-monthly +) monthly	256		257		260		262		265		267	
		255	257	256	257	263	258	262	263	268	262	268	270
	1966 two-monthly +) monthly	267	265	277	269	270	266	257	268	261	252	250	247
<i>Basic and producer goods</i> <i>industries</i> 1954 sales = 100	1965 two-monthly +) monthly	223		225		230		229		229		234	
		224	223	225	226	230	231	228	228	235	226	232	237
	1966 two-monthly +) monthly	236	235	245	236	239	235	232	238	233	226	239	235
<i>Capital goods industries</i> 1954 sales = 100	1965 two-monthly +) monthly	330		331		327		334		338		341	
		332		339		343		328		331		306	
	1966 two-monthly +) monthly	285		298		325		320		355			
<i>Consumer goods industries</i> 1954 sales = 100	1965 two-monthly +) monthly	200		201		211		208		213		218	
		194	205	200	202	216	207	209	209	218	208	217	220
	1966 two-monthly +) monthly	217	213	227	218	206	205	200	204	204	197	185	184
<i>All industries, from home market</i> 1954 sales = 100	1965 two-monthly +) monthly	242		242		245		245		250		250	
		242	242	239	243	249	242	243	249	251	247	253	251
	1966 two-monthly +) monthly	246	246	258	250	247	242	234	241	238	226	219	217
<i>Capital goods industries, from home market</i> 1954 sales = 100	1965 two-monthly +) monthly	317		314		312		320		324		321	
		309		316		314		294		295		268	
	1966 two-monthly +) monthly	239		264		282		272		323			
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly +) monthly	324		333		334		345		345		358	
		318	335	336	330	335	332	353	337	352	338	347	368
	1966 two-monthly +) monthly	361	364	371	373	384	387	376	404	395	393	404	400
Retail Sales Total 1962 = 100	1965 two-monthly +) monthly	118		122		124		126		127		128	
		117	119	119	125	121	126	127	124	128	126	128	128
	1966 two-monthly +) monthly	129	130	134	127	132	131	129	135	133	129	131	131
Foreign Trade Exports, total in billions of DM	1965 two-monthly +) monthly	5.77		5.85		5.91		5.98		6.05		6.34	
		5.79	5.75	6.00	5.68	6.02	5.82	6.10	5.87	6.06	5.99	6.20	6.46
	1966 two-monthly +) monthly	6.28	6.32	6.41	6.43	6.62	6.83	6.80	6.88	7.06	6.83	6.87	7.37
<i>Imports, total</i> in billions of DM	1965 two-monthly +) monthly	7.19		7.16		7.23		7.19		7.45		7.53	
		7.19	6.89	6.62	7.71	6.70	7.85	6.87	7.65	7.32	7.49	7.63	7.42
	1966 two-monthly +) monthly	6.09	6.13	6.20	5.99	6.00	6.06	5.83	6.16	5.90	6.17	5.90	5.89
<i>Commercial imports of industrial goods</i> in billions of DM	1965 two-monthly +) monthly	3.86		3.87		4.04		4.08		4.18		4.27	
		3.91	3.83	3.80	3.94	3.99	4.03	4.11	4.09	4.23	4.18	4.28	4.29
	1966 two-monthly +) monthly	4.29	4.35	4.47	4.22	4.30	4.34	4.22	4.41	4.27	4.37	4.08	4.14
1967 two-monthly +) monthly	4.07	3.98	3.88	3.98	3.82	4.10	3.82	4.30	4.14	4.54	4.58	4.77	

+) Average. — P) Provisional.

LIST

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

January 1967	The Economic Situation in the Winter of 1966/67
February 1967	New Measures of Credit Policy National Product and Income in the Second Half of 1966 Principal Results of the Balance of Payments for the Year 1966
March 1967	Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966
April 1967	Wealth Formation and Its Financing in 1966 Indebtedness of Public Budgets The Bank Office Network in 1966
May 1967	The Economic Situation in the Spring of 1967
June 1967	New Measures of Credit Policy The Balance of Payments of the Federal Republic of Germany in 1966 Security Deposits with Banks as at the End of 1966 Appendix to the Study on the Balance of Payments
July 1967	The Economic Situation in June and July 1967 Security Transactions under Repurchase Agreements and Bond Market
August 1967	The Economic Situation in the Summer of 1967 Creation of Monetary Reserves through Transactions of the International Monetary Fund
September 1967	National Product, Investments and Their Financing in the First Half of 1967 The Banks' Investments in Securities Comments on Monetary Statistics Appendix to the Study on National Product, Investments and Their Financing in the First Half of 1967
October 1967	The Economic Situation in the Autumn of 1967 First Results of the Inquiries on Bank Interest Rates
November 1967	External Position of Credit Institutions in the Autumn of 1967 Capital Formation and Investment Policy of the Unemployment Insurance Fund Comments on Monetary Statistics
December 1967	Recent Trends in Short and Medium-Term Interbank Relations Classified by Banking Groups Counterfeit Money Detected in the Federal Republic of Germany since the Monetary Reform Comments on Monetary Statistics

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 **Statistical Supplements** to the
Monthly Reports of the Deutsche Bundesbank

In order somewhat to disencumber the Statistical Section of the Monthly Reports of the Deutsche Bundesbank and at the same time to make available to interested quarters further information from the statistics compiled by the Deutsche Bundesbank we shall in future, in addition to the Monthly Report, issue **Statistical Supplements** which will likewise be published every month. Like the Monthly Report these Supplements will be supplied free of charge.

We are at present drafting monthly issues of the following Statistical Supplements:

- Series 1: Banking statistics by groups of banks
- Series 2: Statistics relating to securities
- Series 3: Balance-of-payments statistics
- Series 4: Seasonally adjusted economic data

The first Statistical Supplement, due to appear in April, will be issue

Series 4: Seasonally adjusted economic data

The data when further series are issued will be announced in each case in the Monthly Reports.

On the following pages we have reprinted an excerpt from the Supplement for Series 4: Seasonally adjusted economic data.

The edition of the Supplements destined for the English-speaking community contains an English translation of the table of contents, the explanations and references, and a detailed synoptical list relating to the translation of text references in the tables and graphs which for technical reasons are retained in German in the English edition.

We would ask all recipients of the Monthly Report wishing to receive issues of the Series "Seasonally adjusted economic data" to mail the post-card attached below.

..... 1968

Subject: Statistical Supplements

I (We) would be glad to receive regular copies of Statistical Supplement
Series 4: Seasonally adjusted economic data.

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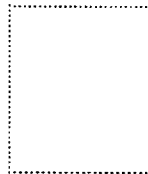
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- Presse und Information -

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Statistical Supplements

to the Monthly Reports of the Deutsche Bundesbank

Series 4: Seasonally adjusted economic data

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Extract from Tables and Graphs

Auftragseingang bei der Industrie

Umsatz 1954=100

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Zeit	Gesamte Industrie		Grundstoff- und Produktionsgüterindustrien		Investitions-güterindustrien		Verbrauchs-güterindustrien	
	monatlich	zwei-monatlich	monatlich	zwei-monatlich	monatlich	zwei-monatlich	monatlich	zwei-monatlich
1966								
Juli	257	262	232	236	•	328	200	204
August	268		238		•		209	
September	261	257	233	229	•	331	204	197
Oktober	252		226		•		191	
November	250	246	239	236	•	306	185	184
Dezember	247		235		•		184	
1967								
Januar	241	242	233	231	•	285	200	198
Februar	243		230		•		196	
März	244	243	237	227	•	298	177	183
April	241		216		•		190	
Mai	249	259	235	239	•	325	184	196
Juni	268		242		•		210	
Juli	249	257	227	234	•	320	192	202
August	270		240		•		213	
September	263	273	244	244	•	355	200	205
Oktober	284		246		•		209	
November	284	280	258	250	•	359	216	218
Dezember	281		245		•		222	
1968								
Januar								

Auftragseingang bei der Industrie

Umsatz 1954=100

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