

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

DECEMBER 1967

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

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of the Special Studies and Comments on Measures of Credit Policy
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between 1 January 1960 and 31 December 1967*)

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*) Address delivered by the President of the Deutsche Bundesbank.

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	Lowering for all liabilities with effect from 1 July 1967	1967	June	3	
	Lowering for all liabilities with effect from 1 August and 1 September 1967	1967	Aug.	3	
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Recent Trends in Short and Medium-Term Interbank Relations

Classified by Banking Groups

Continuing a series of studies started in 1959, the following article reports on the change in short and medium-term credit relations among domestic credit institutions, classified by banking groups. Moreover, account is given of the connections existing between these interbank relations and the banks' other liquidity arrangements, viz., employment of funds on foreign money markets and in domestic money-market paper on the one hand and borrowing from the Bundesbank on the other.

Domestic interbank relations

Overall figures

The domestic interbank indebtedness¹⁾ recorded in the monthly banking statistics has shown a particularly marked rise since the summer of 1966 in connection with the vigorous increase in the banking system's liquidity. On the average of the months June to August 1967, short and medium-term claims of banks on other domestic credit institutions amounted to approximately DM 60.0 billion. At that level they were greater than a year before by almost 29 per cent after having grown by only 6.8 per cent — *i. e.* less than in any of the previous five years — from 1965 to 1966, the period of general sharp tightening of liquidity. This confirms the previous experience that the extent of interbank

indebtedness greatly depends on the liquidity margin available to the banks as a whole. At times of general liquidity tightness, liquidity equalisation among banks is possible only within narrow limits; in such circumstances, as there is no supply, banks in need of money are virtually obliged to have recourse principally to the Bundesbank. Conversely, in the case of liquidity being generally on the increase the money supply on the domestic interbank money market, and hence liquidity equalisation as between banks, grows at a more than proportionate rate and indebtedness to the Bundesbank declines.

Not all shorter-term claims and liabilities among domestic banks follow these general processes of expansion or contraction in the same way. Thus, the movement in sight deposits of domestic banks appears to be determined not so much by general liquidity conditions as by expansion of interbank clearing transactions, for which these deposits serve as basis. In terms of amount, sight balances continued to increase during 1966 and 1967, but their proportion to total domestic interbank assets and liabilities has been declining for some time. At DM 13.2 billion in the summer of 1967 it accounted for only 22 per cent of all recorded interbank assets as compared with over 26 per cent two years before. Conversely, the "genuine" money-market loans in domestic interbank transactions (to which in a way also belong the savings banks' and credit co-operatives' interbank claims at fixed periods on their central institutions) gained in importance over the past two years. In the summer of 1967 the largest item, as usual, was the *claims running for periods up to less than six months* (DM 25.1 billion or almost 42 per cent of all domestic interbank assets). In the same period of 1966 the share of these relatively short-term interbank assets had temporarily been slightly greater (nearly 44 per cent), as no doubt creditors were reluctant to immobilise funds at longer term during the period of restriction. Not until last year did the *claims maturing between six months and less than four years* among domestic credit institutions increase vigorously again, from DM 14.5 billion in the summer of 1966 to DM 21.7 billion in the summer of 1967, so that their share in the overall amount rose from 31 to 36 per cent. (Further details on the composition of domestic interbank assets and liabilities will be found in Table 2.)

Table 1: Increase in Domestic Interbank Assets

— from mid-year to subsequent mid-year —

(calculated as average of the end-of-month totals for June, July and August in the years 1959 to 1967)

12-month period	DM billion	per cent ^{*)}
1959/1960	+ 0.93	+ 4.1
1960/1961	+ 6.94	+ 29.5
1961/1962	+ 2.86	+ 9.4
1962/1963	+ 2.57	+ 7.7
1963/1964	+ 2.56	+ 7.1
1964/1965	+ 5.30	+ 13.8
1965/1966	+ 2.96	+ 6.8
1966/1967	+ 13.32	+ 28.5

*) of respective initial amount.

¹⁾ Excluding the interbank relations on the basis of repurchase agreements, which are not shown in the balance sheets; these cannot be so ascertained as to permit comparison, but from overall special data given by the banks it is known that they have lost in importance since they were commented on in the latest study on interbank relations published two years ago. Cf. Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 12, December 1965, pp. 17/18.

Table 2: Amount and Structure of the Monthly Reporting Credit Institutions' Domestic Interbank Assets and Liabilities *)
Averages of the end-of-month totals for June, July and August in the years 1965 to 1967¹⁾

Interbank assets							Interbank liabilities						
Category	Millions of DM			per cent			Category	Millions of DM			per cent		
	1965	1966	1967	1965	1966	1967		1965	1966	1967	1965	1966	1967
Claims on domestic banks							Liabilities to domestic banks						
I. Sight balances ^{pe)}	11,484	11,866	13,185	26.2	25.4	22.0	I. Sight deposits	13,609	13,851	15,078	29.6	27.4	23.8
II. Claims at fixed periods of less than six months, total	17,745	20,397	25,107	40.6	43.7	41.8	II. Liabilities at fixed periods of less than six months, total	17,167	20,111	24,329	37.3	39.9	38.3
of which:							of which:						
Time balances ^{pe)}	(11,895)	(13,412)	(18,259)	(27.2)	(28.7)	(30.4)	Time deposits	(11,010)	(12,368)	(17,081)	(23.9)	(24.5)	(26.9)
Book credits ²⁾	(2,219)	(2,348)	(2,098)	(5.1)	(5.1)	(3.5)	Monies taken	(2,279)	(2,869)	(2,611)	(5.0)	(5.7)	(4.1)
Discount credits ³⁾	(3,631)	(4,637)	(4,750)	(8.3)	(9.9)	(7.9)	Liability on bills of exchange	(2,295)	(3,131)	(3,281)	(5.0)	(6.2)	(5.2)
III. Claims at fixed periods of six months to less than four years, total	14,528	14,452	21,745	33.2	30.9	36.2	Own acceptances in circulation	(1,028)	(1,132)	(973)	(2.2)	(2.3)	(1.5)
of which:							Own drawings in circulation	(555)	(611)	(383)	(1.2)	(1.2)	(0.6)
Time balances at maturity or notice of six months and over ^{pe)}	(12,656)	(12,900)	(19,976)	(28.9)	(27.6)	(33.3)	III. Liabilities at fixed periods of six months to less than four years, total	15,240	16,501	24,044	33.1	32.7	37.9
Book credits	(1,867)	(1,552)	(1,769)	(4.3)	(3.3)	(2.9)	of which:						
Total claims on domestic banks (I to III)	43,752	46,715	60,037	100.0	100.0	100.0	Time deposits at maturity or notice of six months and over	(12,083)	(12,564)	(20,009)	(26.2)	(24.9)	(31.5)
Excess of liabilities to domestic banks ⁴⁾	2,264	3,748	3,414	—	—	—	Monies and loans taken	(3,157)	(3,937)	(4,035)	(6.9)	(7.8)	(6.4)
							Total liabilities to domestic banks (I to III)	46,016	50,463	63,451	100.0	100.0	100.0

*) Including the Wohnungsbauförderungsanstalt (Housing Promotion Institution) of Land North Rhine-Westphalia, which is not comprised in the monthly balance-sheet statistics. — ¹⁾ Details may not add to totals because of rounding. — ²⁾ Including a small amount against delivery of own acceptances. — ³⁾ Excluding Treasury bills and bills for collection. — ⁴⁾ For detailed explanation of this item see "Monthly Report of the Deutsche Bundesbank", Vol. 11, No. 11, November 1959, pp. 10/11. — ^{pe)} Partly estimated, since no breakdown by periods is available for the credit balances with foreign banks.

Table 3: Claims and Liabilities of the Individual Banking Groups in relation to Domestic Banks *)
Averages of the end-of-month totals for June, July and August in the years 1963 to 1967 (millions of DM)¹⁾

Year	Commercial banks					Savings bank sector ²⁾			Cooperative sector ³⁾			Private and public mortgage banks	Credit institutions with special functions ⁴⁾	Installation credit institutions	Postal Cheque and Postal Savings Bank offices	All banking groups
	Total	Big banks	State, regional and local banks	Private bankers	Specialised commercial banks	Total	Central giro institutions ⁵⁾	Savings banks	Total	Central institutions of credit cooperatives ⁶⁾	Credit cooperatives					
Interbank assets																
1963	7,578	2,581	3,777	818	403	16,845	8,570	8,275	5,716	3,129	2,587	2,414	2,722	286	329	35,890
1964	8,548	3,232	3,884	935	497	16,792 ^{f)}	7,986 ^{f)}	8,806	6,780	3,675	3,105	2,358	3,063 ^{f)}	259	648	38,448
1965	9,144	3,199	4,273	1,114	559	19,816	9,527	10,289	8,095	4,321	3,774	2,658	3,223	176	641	43,752
1966	10,018	3,491	4,786	1,293	449	21,852	10,717	11,135	8,975	4,796	4,179	2,588	2,514	181	588	46,715
1967	12,490	4,057	6,380	1,457	596	28,688	14,307	14,381	12,366	6,795	5,571	2,483	3,232	129	649	60,037
Interbank liabilities																
1963	11,361	3,610	4,930	2,096	725	14,301	13,702	599	6,226	5,707	519	185	2,213	3,190	418	37,894
1964	11,534	3,498	5,181	2,105	750	15,006 ^{f)}	14,325 ^{f)}	681	7,076	6,584	492	260	2,439 ^{f)}	3,463	253	40,031
1965	14,200	4,088	6,643	2,462	1,008	16,588	15,773	815	8,287	7,762	525	333	2,993	3,306	310	46,016
1966	15,391	3,940	7,498	2,738	1,215	17,514	16,643	871	8,941	8,172	769	617	3,827	3,821	351	50,463
1967	16,870	4,064	8,665	2,887	1,254	24,891	24,011	880	12,102	11,524	578	725	5,141	3,406	314	63,451
Excess of assets (+) or of liabilities (—)																
1963	—3,783	—1,029	—1,153	—1,278	— 322	+2,544	—5,132	+ 7,676	— 510	—2,578	+2,068	+2,229	+ 509	—2,904	— 89	—2,004
1964	—2,986	— 266	—1,297	—1,170	— 253	+1,786 ^{f)}	—6,339 ^{f)}	+ 8,125	— 296	—2,909	+2,613	+2,098	+ 624 ^{f)}	—3,204	+ 395	—1,583
1965	—5,056	— 889	—2,370	—1,348	— 449	+3,228	—6,246	+ 9,474	— 192	—3,441	+3,249	+2,325	+ 230	—3,130	+ 331	—2,264
1966	—5,373	— 450	—2,712	—1,445	— 766	+4,338	—5,926	+10,264	+ 33	—3,377	+3,410	+1,971	—1,313	—3,640	+ 237	—3,748
1967	—4,380	— 7	—2,285	—1,430	— 658	+3,797	—9,704	+13,501	+ 263	—4,729	+4,992	+1,758	—1,909	—3,277	+ 334	—3,414

¹⁾ Definition according to Table 2. — ²⁾ Details may not add to totals because of rounding. — ³⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank. — ⁴⁾ Including Deutsche Genossenschaftskasse. — ⁵⁾ Excluding the central institutions mentioned in footnotes ²⁾ and ³⁾ — which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively — but including the Housing Promotion Institution of Land North Rhine-Westphalia. — ⁶⁾ Revised.

Although each individual bank, too, as a rule always simultaneously records claims on and liabilities to other domestic banks (if only in connection with payment transactions), certain banking groups almost continuously hold a net creditor position in the interbank money market, whereas other banking groups are net debtors. However, the preponderance of interbank assets or liabilities with an individual bank or a banking group of course represents only part of the free liquidity at any given time, since in addition many banks engage in transactions with foreign money markets, have recourse to rediscounts or advances on securities at the Deutsche Bundesbank, or maintain free liquid reserves in the form of money-market paper. It is thus not possible without reservation to draw conclusions from the position of a bank or banking group in the domestic interbank money market as to its overall liquidity position.

*Principal creditor groups
on the domestic interbank money market*

If we proceed to examine — subject to such reservation — which banking groups or which sectors of banking are most important as “lenders” on the domestic interbank money market, it becomes clear that in the summer of 1967 the *savings banks* (not including central giro institutions) figured even more prominently than in earlier years. Their domestic interbank assets in the summer of 1967 exceeded by DM 13.5 billion their domestic interbank liabilities. Net assets accordingly were greater by over DM 3.2 billion than a year before, and above the level attained in the summer of 1965 by approximately DM 4.0 billion. As the savings banks scarcely hold any liquid assets other than those with their central giro institutions and, on the other hand, as a rule do not incur indebtedness with other banks (apart from transactions connected with payment procedure), movements in their liquidity position are reflected principally with the central giro institutions, which operate as liquidity reservoirs for the savings banks and therefore always hold a net debtor position in domestic interbank transactions. This explains why net liabilities of the *central giro institutions* (including the Deutsche Girozentrale) increased quite sharply (from DM 5.9 to 9.7 billion) between 1966 and 1967 as a result of the inflows of liquid funds and the release of savings banks' minimum reserves, whereas a year before they had declined by about DM 0.3 billion owing to the strain on liquidity. But the especially pronounced rise in the net indebtedness of central giro institutions to domestic credit institutions is also connected with the fact that

of late the central giro institutions have employed excess liquid funds on the international money markets to a substantial extent, while previously they had confined themselves almost entirely to investment on the domestic interbank money market, thereby reducing their net debtor position. The efflux of “savings bank liquidity” to foreign money markets, which has now come under way, is moreover the principal reason why the *savings bank sector as a whole* (i. e. central giro institutions and savings banks) over the last twelve months reviewed did not further build up its creditor position on the domestic interbank money market despite the great improvement in the interbank position of the savings banks alone. At about DM 3.8 billion the excess of assets at the latest reporting date was somewhat smaller than in the summer of 1966 (DM 4.3 billion) although it exceeded the figure for mid-1965 (DM 3.2 billion).

The trend was similar in the domestic interbank relations of the *credit institutions of the cooperative sector*, which in many respects resemble the conditions in the savings bank sector as regards the structure of customers, the organisational form and the employment of liquid funds. In the summer of 1967 the credit cooperatives reporting for the monthly banking statistics¹⁾ held assets exceeding liabilities by DM 5.0 billion in their interbank transactions; the balance accordingly increased by almost DM 1.6 billion over 1966 and by DM 1.75 billion over 1965. The predominance of domestic interbank liabilities recorded at the same time for the central institutions of credit cooperatives²⁾ (chiefly in relation to the affiliated credit cooperatives) likewise increased markedly, to DM 4.75 billion. Thus, for the first time the statistics also showed that the institutions of the credit cooperative sector are net creditors on the domestic interbank money market. No doubt in former years as well the credit cooperative sector acted as “lender” in domestic interbank transactions. The assets side of the interbank relations of the cooperative sector is always shown too small in the statistics because the claims which the Raiffeisen credit cooperatives not required to render monthly reports hold in relation to their central institutions are not included, whereas the corresponding liabilities of the central institutions are recorded statistically. In the summer of 1967 the actual excess of assets of the credit cooperative sector in the interbank money

¹⁾ At end-1966, of the altogether 9,036 Raiffeisen credit cooperatives only 1,438 institutions with a balance-sheet total amounting to quite 50 per cent of that for all Raiffeisen credit cooperatives reported for the monthly banking statistics, whereas all industrial credit cooperatives (Schulze-Delitzsch) are covered.

²⁾ Including Deutsche Genossenschaftskasse.

market probably amounted to five or seven times the statistically ascertainable overall net balance of DM 250 million.

As before, a net creditor position in the domestic interbank money market was also recorded, for structural reasons, by the *private and public mortgage banks*; owing to the normal time-lag between the receipt of issue proceeds and the outflow of these funds in lending transactions these institutions always hold relatively large liquid funds which they lend out, *i. a.*, to other domestic banks. However, at not quite DM 1.8 billion at mid-1967 the net claims of real-estate credit institutions on domestic banks were slightly smaller than in the preceding years (mid-1966: DM 2.0 billion; mid-1965: DM 2.3 billion). This was only to a small extent due to the fact that the real-estate credit institutions have reduced their money-market investments with other banks (which serve as "substitute cover" for issues); between 1965 and 1966, that is to say during the period of pronounced weakness of the capital market, these institutions had in fact taken medium-term loans from other domestic credit institutions at an increased rate. From mid-1966 to mid-1967 again these interbank liabilities rose somewhat, and moreover during this period the time deposits held with real-estate credit institutions by other domestic banks increased to twice their initial amount. No doubt the real-estate credit institutions applied these funds to financing additional loans designed to cover the difference between out-payment and par value of the original loans.

*Principal debtor groups
on the domestic interbank money market*

The most important "borrowers" on the domestic interbank money market again were the *commercial banks* in the past few years. In the summer of 1967 their liabilities to domestic banks exceeded the simultaneous claims on credit institutions by approximately DM 4.4 billion. Compared with the preceding two years, however, the excess of liabilities declined; at the comparable reporting dates of 1966 it had been larger by DM 1 billion, following moderate growth in the preceding period of restriction. As shown in detail by Table 3, the debtor position of commercial banks on the domestic interbank money market in the summer of 1967 still was more marked than in the years prior to 1965, in spite of the substantial growth in liquidity. Here again—as in the case of the savings bank sector—an important cause was the export of money; as will be described below, the commercial banks have employed abroad a particularly large portion of their free liquid reserves. Especially the group of *state, regional and*

local banks, which of course comprises commercial banks greatly differing in structure, acts as "transmitting agency" for domestic liquidity from all sections of the banking system to foreign countries. In the summer of 1967 this group of institutions — to which also belong the branches of foreign banks, it is true — showed net indebtedness of almost DM 2.3 billion to other domestic banks. At that figure the excess of liabilities has somewhat declined compared with previous years (by over DM 0.4 billion against 1966 and by approximately DM 0.1 billion against 1965), but on the other hand the excess of claims of the state, regional and local banks on foreign credit institutions increased during this period at a much higher rate than would correspond to the decline in the debtor balance recorded in relation to domestic banks. In comparison with 1966 alone, the net claims of the state, regional and local banks on foreign credit institutions grew by some DM 1.1 billion¹⁾. The inference that especially the *German branches of foreign banks* operated as "turn-table" for domestic liquidity in favour of foreign borrowers is however confirmed only in part by further breakdown according to banking groups. Although during the last twelve months considered foreign banks' branches domiciled in the Federal Republic on balance borrowed much more from domestic banks than previously (DM 1.1 billion in the summer of 1967 as against DM 0.6 billion in the summer of 1966), the funds additionally procured on the domestic interbank money market flowed only in part to the foreign parent companies; at all events, the net claims of such subsidiaries on foreign credit institutions, including the overall net balance of their clearing accounts with parent and sister institutions, only increased from DM 0.1 billion in the summer of 1966 to DM 0.5 billion in the summer of 1967. Owing to the general trend to greater liquidity the *German institutions* belonging to the group of state, regional and local banks were able to reduce their net indebtedness to domestic banks (to DM 1.2 billion in the summer of 1967, compared with DM 2.1 billion a year before); but this "domestic" process of reducing indebtedness would have gone much further had not these institutions, too, over the same period increased their net claim on foreign banks from DM 0.2 billion to DM 0.9 billion in the summer of 1967 (*i. e.* at a greater rate than the branches of foreign banks).

¹⁾ By way of difference from the calculation method used for ascertaining domestic interbank indebtedness, the creditor and debtor clearing accounts maintained by German branches of foreign banks in transactions with their foreign parent or sister institutions have been included in the consideration. This concerns items which in the balance-sheet statistics are reported mostly under "other" assets and liabilities.

Table 4: Claims and Liabilities of the Monthly Reporting Credit Institutions in relation to Foreign Banks
Averages of the end-of-month totals for June, July and August in the years 1965 to 1967¹⁾

Category	Claims						Category	Liabilities					
	Millions of DM			per cent				Millions of DM			per cent		
	1965	1966	1967	1965	1966	1967		1965	1966	1967	1965	1966	1967
Claims on foreign banks							Liabilities to foreign banks						
I. Sight balances ²⁾ ³⁾	1,342	1,697	2,317	35.9	36.1	26.2	I. Sight deposits ²⁾	2,351	2,263	2,325	60.4	54.0	61.5
II. Claims at fixed periods of less than six months, total	2,086	2,381	5,102	55.8	50.7	57.7	II. Liabilities at fixed periods of less than six months, total	983	1,225	900	25.2	29.3	23.8
of which:							of which:						
Time balances ³⁾	(897)	(1,223)	(3,307)	(24.0)	(26.0)	(37.4)	Time deposits	(77)	(128)	(124)	(2.0)	(3.1)	(3.3)
Book credits	(703)	(680)	(682)	(18.8)	(14.5)	(7.7)	Monies borrowed	(842)	(1,035)	(746)	(21.6)	(24.7)	(19.7)
Acceptance credits	(224)	(204)	(259)	(6.0)	(4.4)	(2.9)	Bills rediscounted abroad	(64)	(55)	(30)	(1.6)	(1.3)	(0.8)
Discount credits ³⁾	(262)	(274)	(854)	(7.0)	(5.8)	(9.7)	Own acceptances in circulation	(—)	(7)	(—)	(—)	(0.2)	(—)
III. Claims at fixed periods of six months to less than four years ³⁾	309	622	1,425	8.3	13.2	16.1	III. Liabilities at fixed periods of six months to less than four years	562	699	558	14.4	16.7	(14.7)
Total claims on foreign banks (I to III)	3,737	4,700	8,844	100.0	100.0	100.0	Total liabilities to foreign banks (I to III)	3,896	4,187	3,783	100.0	100.0	100.0
Excess of liabilities to foreign banks	159	—	—	—	—	—	Excess of claims on foreign banks	—	513	5,061	—	—	—

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including clearing accounts of foreign banks' branches in Germany with their foreign parent or sister establishments. — ³⁾ Excluding Treasury bills and bills for collection. — ^{3e)} Partly estimated, since no breakdown by maturities is available for the credit balances with foreign banks.

Table 5: Claims and Liabilities of the Individual Banking Groups in relation to Foreign Banks ^{*})

Averages of the end-of-month totals for June, July and August in the years 1963 to 1967

Millions of DM ¹⁾

Year	Commercial banks					Savings bank sector ²⁾			Cooperative sector ⁴⁾			Private and public mortgage banks	Credit institutions with special functions ⁵⁾	Instalment credit institution	Postal Cheque and Postal Savings Bank offices	All banking groups	
	Total ²⁾	Big banks	State, regional and local banks ³⁾	Private bankers	Specialised commercial banks	Total	Central giro institutions ³⁾	Savings banks	Total	Central institutions of credit cooperatives ⁴⁾	Credit cooperatives						
Claims																	
1963	3,129	1,612	1,239	237	41	485	477	8	203	200	3	1	7	—	—	—	3,825
1964	3,036	1,689	1,077	222	48	302	294	8	62	58	4	0	8	—	—	—	3,407
1965	3,427	1,921	1,187	237	82	249	239	10	45	40	5	0	11	5	—	—	3,737
1966	4,229	2,156	1,664	319	90	385	374	11	25	19	6	0	12	49	—	—	4,700
1967	7,156	4,030	2,393	512	221	1,608	1,584	24	37	31	6	0	37	8	—	—	8,844
Liabilities																	
1963	3,281	1,139	1,300	618	174	134	126	8	50	40	10	1	2	—	—	2	3,420
1964	3,266	1,398	1,118	607	143	139	130	9	35	24	11	3	3	—	—	6	3,450
1965	3,504	1,494	1,289	574	147	176	166	10	41	31	10	10	2	160	4	—	3,896
1966	3,637	1,490	1,405	565	177	199	187	12	39	30	9	127	16	163	7	—	4,187
1967	3,256	1,569	1,012	519	156	158	145	13	41	31	10	79	81	157	13	—	3,783
Excess of claims (+) or of liabilities (—)																	
1963	— 103	+ 473	— 61	— 382	— 133	+ 351	+ 351	± 0	+ 153	+ 160	— 7	± 0	+ 5	—	— 2	+ 405	
1964	— 230	+ 291	— 41	— 385	— 95	+ 163	+ 164	— 1	+ 27	+ 34	— 7	— 3	+ 5	—	— 6	— 43	
1965	— 77	+ 427	— 102	— 337	— 65	+ 73	+ 73	— 0	+ 4	+ 9	— 5	— 10	+ 9	— 155	— 4	— 159	
1966	+ 592	+ 666	+ 259	— 246	— 87	+ 187	+ 187	— 0	— 15	— 11	— 4	— 127	— 4	— 114	— 7	+ 513	
1967	+3,900	+2,461	+1,381	— 7	+ 65	+1,450	+1,439	+ 11	— 4	—	— 4	— 79	— 44	— 149	— 13	+5,061	

^{*}) Definition according to Table 4. — ¹⁾ Details may not add to totals because of rounding. — ²⁾ Including clearing accounts of foreign banks' branches in Germany with their foreign parent or sister establishments. — ³⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank. — ⁴⁾ Including Deutsche Genossenschaftskasse. — ⁵⁾ Excluding the central institutions mentioned in footnotes ³⁾ and ⁴⁾, which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively.

The *big banks* have in the meantime attained a balanced domestic interbank position, which they had approached once before, in 1964, whereas in 1965 their domestic interbank liabilities had again exceeded the simultaneous claims to a considerable extent (by almost DM 0.9 billion). *Private bankers* in the past three years were "borrowers" at relatively constant amounts (DM 1.3 to DM 1.4 billion) on the interbank money market. This banking group's deposit business, which is comparatively small on the average, actually always requires some supplementing by money-market credits and by recourse to the Bundesbank.

The *instalment credit institutions*, too, are among those groups of institutions which are continuously indebted (on balance) on the domestic interbank money market, as they cannot finance their lending out of non-banks' deposits. In the summer of 1967 the excess of their liabilities in domestic interbank transactions amounted to some DM 3.3 billion (as against DM 3.6 billion in the previous year); it decreased because the lending business of the instalment credit institutions, and hence their need for procuring finance, was on the decline owing to the slackening of economic activity. It should also be mentioned that in recent years the *credit institutions with special functions* increasingly incurred indebtedness on the domestic money market — the excess of liabilities amounting to some DM 1.9 billion in the summer of 1967 — whereas in the summer of 1965 they still had shown a small surplus of assets in domestic interbank transactions. Developments were not uniform at all, however, for the institutions of this sector. The reversal is due in the main to the movement with a few large institutions, some of which had in former years been important lenders in interbank transactions.

Net shorter-term external assets, and investments in money-market paper of public issuers

As stated previously, the picture given so far of the money-market position of the various banking groups would be incomplete were not the liquidity relations with foreign credit institutions and the acquisition of money-market paper included in the consideration as alternative possibilities of employing money at short term. This is true all the more as these assets have of late gained substantially in importance compared with previous years.

Relations with foreign banks

First, as regards the relations of the German credit institutions with foreign banks, the amounts employed by them with foreign credit institutions increased quite

sharply in the past year. The reasons, as well as details of the transactions, have been described in the study "External Position of Credit Institutions in the Autumn of 1967", published in the previous Monthly Report. On the basis of the period chosen here for the survey of domestic interbank relations, *viz.*, the average of the reference months June to August 1967, German banks in the summer of this year held *short and medium-term claims on foreign credit institutions*¹⁾ in the amount of over DM 8.8 billion, or about DM 4.1 billion more than a year before and DM 5.1 billion more than in the summer of 1965²⁾. For by far the greater part this is a matter of liquid reserves, as shown by the fact that around the middle of 1967 almost 60 per cent of the claims were immobilised for less than six months and another 16 per cent for periods between six months and less than four years. The vigorous rise from 1966 to 1967 also was concentrated chiefly in these items. Although sight balances with foreign banks, which to a great extent include working balances serving settlement of external payment transactions, likewise increased (cf. Table 4), it is typical of the predominance of new transactions on the assets side that the percentage share of sight balances in the total external assets recorded has fallen.

On the other hand, the *short and medium-term liabilities of German credit institutions to foreign banks* have declined in the last twelve-month period reviewed. At DM 3.8 billion in the summer of 1967 they were smaller by approximately DM 0.4 billion than a year before and also fell slightly short of the level reached in the summer of 1965. Different from the situation in the case of assets, the sight balances — *i. e.* balances principally serving payment transactions — with a share of over 60 per cent played a dominating part. On the other hand, procurement of money abroad and employment of money by foreign institutions with German banks is not very significant at present. Apart from the small borrowing requirements of German banks in general, the principal factor

¹⁾ Here again, and also in the following paragraphs, including the clearing accounts of German branches of foreign banks in relation to their foreign parent or sister institutions.

²⁾ The aforementioned study on the external position of credit institutions (Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 11, November 1967, p. 3 et seq.), on the other hand, is based on end-of-month figures. In that study, moreover, only the short-term external assets and liabilities have been analysed, not however those at medium term. Furthermore, in the present study the external claims and liabilities of domestic branches of foreign credit institutions in relation to their foreign parent and sister institutions have been recorded net, while in the study on the external position gross figures are shown.

is that as before interest may be paid on non-residents' deposits only subject to special approval by the Bundesbank, which as a rule is not granted.

Just as before, among the various banking groups the *big banks* held the highest claims on foreign banks. In the summer of 1967 they accounted for about DM 4.0 billion or almost one half of all short and medium-term gross claims on foreign banks; after deduction of the liabilities, the figure was nearly DM 2.5 billion. In comparison with 1966 their net assets increased by roughly DM 1.8 billion. At about DM 1.4 billion the net placing of money by the *state, regional and local banks* (including foreign banks' branches in Germany, comprised in this group) with foreign credit institutions in the summer of 1967 was greater by approximately DM 1.1 billion than a year before. The new transactions with foreign credit institutions are even more striking in the case of the *central giro institutions*. Although in absolute amount their net claim on foreign banks did not grow much more than in the case of the state, regional and local banks (in the summer of 1967 it stood at DM 1.4 billion compared with DM 0.2

billion a year before), the change in the central giro institutions' investment policy reflected in these figures was more drastic inasmuch as until mid-1966 these institutions had hardly employed any liquid funds with foreign credit institutions. As already described in detail elsewhere, indirectly at least the abolition of the "compensation privilege" in respect of the minimum reserve required for external liabilities played some part¹⁾. For smaller banks too the export of money evidently became more attractive of late. Thus, *private bankers* in the summer of 1967 had approximately balanced their short and medium-term position in relation to foreign banks (whereas in previous years they had always been "in debt" to the extent of some hundred million DM), and the *specialised commercial banks* recently for the first time showed a net creditor position vis-à-vis foreign banks. This movement in the case of the two sub-groups of the commercial bank sector is due principally to the rise in their external assets (cf. Table 5).

¹⁾ For details see the study "External Position of Credit Institutions in the Autumn of 1967", *loc. cit.*, p. 13.

Table 6: Holdings of Domestic and Foreign Treasury Bills and Non-Interest Treasury Bonds at the Individual Banking Groups

Averages of the end-of-month totals for June, July and August in the years 1963 to 1967
Millions of DM ¹⁾

Year	Commercial banks					Savings bank sector ²⁾			Cooperative sector ³⁾			Postal Cheque and Postal Savings Bank offices	Other banking groups ⁴⁾	All banking groups
	Total	Big banks	State, regional and local banks	Private bankers	Specialised commercial banks	Total	Central giro institutions ⁵⁾	Savings banks	Total	Central institutions of credit cooperatives ⁶⁾	Credit cooperatives			
Domestic Treasury bills and non-interest Treasury bonds														
1963	1,413	1,190	220	2	1	2,484	2,480	4	17	17	—	1,369	20	5,302
1964	1,389	1,119	269	1	0	2,684	2,683	1	—	—	—	1,281	19	5,373
1965	570	489	81	0	0	1,674	1,673	1	—	—	—	1,373	20	3,637
1966	597	525	71	0	1	1,229	1,210	19	5	—	5	807	21	2,660
1967	2,594	2,431	163	0	1	3,110	3,094	16	76	74	2	1,436	20	7,237
Foreign Treasury bills and non-interest Treasury bonds														
1963	290	208	72	10	—	79	79	—	—	—	—	—	—	369
1964	898	750	135	13	—	222	222	—	—	—	—	—	—	1,120
1965	680	476	181	23	—	202	202	—	—	—	—	—	0	881
1966	308	162	118	29	—	73	73	—	—	—	—	—	—	381
1967	330	244	62	23	—	104	104	—	—	—	—	—	—	434
Total														
1963	1,703	1,398	292	12	1	2,563	2,559	4	17	17	—	1,369	20	5,671
1964	2,287	1,869	404	14	0	2,906	2,905	1	—	—	—	1,281	19	6,493
1965	1,250	965	262	23	0	1,876	1,875	1	—	—	—	1,373	20	4,518
1966	906	687	189	29	1	1,302	1,283	19	5	—	5	807	21	3,041
1967	2,924	2,675	225	23	1	3,214	3,198	16	76	74	2	1,436	20	7,671

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank. — ³⁾ Including Deutsche Genossenschaftskasse. — ⁴⁾ Without the central institutions mentioned in footnotes ²⁾ and ³⁾, which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively; also excluding U.S. Treasury bills held by the Reconstruction Loan Corporation and serving the temporary investment of development aid funds not yet expended.

Holdings of domestic and foreign money-market paper of public issuers

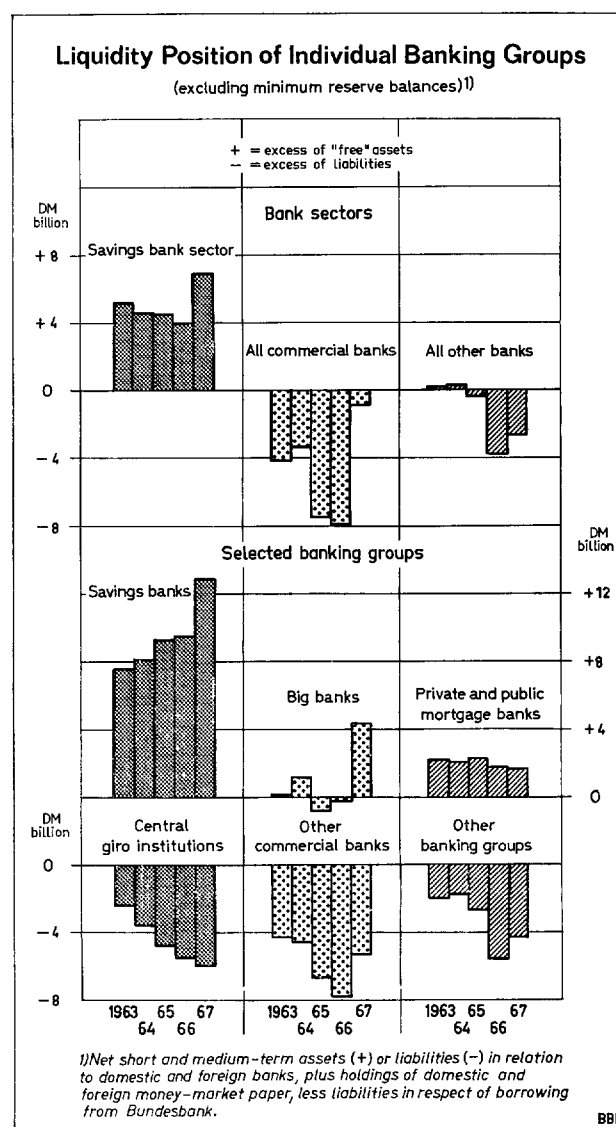
Owing to the considerable increase in the shorter-term "bonded" government debt of the Federal Republic of Germany resulting from the anticyclical fiscal policy pursued in order to counteract the decline in economic activity, the banks' holdings of Treasury bills and non-interest Treasury bonds rose sharply because in the institutional conditions of Germany it is almost solely banks which acquire such paper. On the other hand, German banks in the past two years were not much interested in acquiring foreign Treasury bills and Treasury bonds, the yield on such paper being smaller in most cases than that on comparable domestic assets, all the more so since the Bundesbank in the autumn of 1965 discontinued the exchange rate guarantee which it had for some time granted specifically for investments in U.S. Treasury bills. (Not until 27 November 1967 did the Bank engage in swap commitments again.) By the summer of 1967 overall bank holdings of shorter-term public certificates of indebtedness¹⁾ had risen to almost DM 7.7 billion or more than two-and-a-half times the comparable level a year before. The increased purchases in the period between the summer of 1966 and that of 1967 (the rise being concentrated in the first half of 1967) were accounted for by all those banks which have always been interested in such investments, in particular the big banks and central giro institutions. At DM 3.2 billion the *central giro institutions* held the greatest amount of Treasury bills and non-interest Treasury bonds (roughly 40 per cent of total bank holdings); that was DM 1.9 billion more than a year before and DM 1.3 billion more than two years before. With the *big banks*, which in the summer of 1967 had employed in Treasury bills and non-interest Treasury bonds almost DM 2.7 billion (35 per cent of total holdings) the increase over the previous two years was somewhat greater still, amounting to nearly DM 2.0 billion compared with the summer of 1966 and DM 1.7 billion compared with 1965. On the other hand, the *financial institutions of the Postal Administration*, which employ their free liquid funds chiefly in public authorities' money-market paper, at DM 1.4 billion in the summer of 1967 did not hold much greater amounts of such paper than in the years 1963 to 1965, because they were able somewhat to reduce their liquidity following amendment of the investment directives applying to

¹⁾ As far as they were purchased from banks, the holdings of "private" money-market paper, such as Storage Agency bills and prime bankers' acceptances, were included among domestic money-market assets.

them; as compared with 1966 (DM 0.8 billion), however, there was appreciable growth also in their holdings. The *state, regional and local banks* showed marked reserve as regards new investment in money-market paper. Finally, it is worth mentioning that the *central institutions of the credit cooperative sector*, too, in the summer of 1967 held in their portfolios Treasury bills and non-interest Treasury bonds for the first time since 1963.

Interbank relations and competing liquidity positions of banking groups

If the net positions of domestic banks in relation to other domestic and to foreign credit institutions, analysed in preceding sections, are combined with the holdings of domestic and foreign Treasury bills and non-interest Treasury bonds, the overall position held by the individual banking groups on the various sectors of the money market becomes clear (see upper



part of Table 7). These net figures do not however give a complete picture of the overall net liquidity position of the individual banking groups, seeing that they do not contain the minimum reserves maintained with the Bundesbank nor the rediscounts and advances obtained from it. If the minimum reserve is left out of account, as it largely represents "immobilised" liquidity, so as to ascertain solely the "free" liquidity of banks, the liabilities in respect of Bundesbank credit must be deducted from the "net money-market posi-

tions" of the banking groups. This has been done below. The "free net liquid reserves" thus ascertained reflect the individual banking groups' position in the money market more completely than would be the case if the liabilities to the Bundesbank were disregarded. In fact, monies obtained by recourse to the Bundesbank may also serve to improve the interbank position just as, conversely, excess liquidity may be used to meet obligations to the Bundesbank (instead of being applied to interbank lending or to acquisition of

Table 7: Overall Liquidity Position (excluding Minimum Reserve Balances) of the Banking Groups
— Combined figures —

Averages of the end-of-month totals for June, July and August in the years 1963 to 1967 in millions of DM ¹⁾

+ = excess of "free" assets
— = excess of liabilities

Banking group	1963	1964	1965	1966	1967
A. Combined figures for net claims and liabilities in relation to domestic and foreign banks and holdings of public authorities' money-market paper					
Commercial banks	— 2,183	— 929	— 3,883	— 3,875	+ 2,444
Big banks	(+ 842)	(+ 1,894)	(+ 503)	(+ 903)	(+ 5,129)
State, regional and local banks	(— 922)	(— 934)	(— 2,210)	(— 2,264)	(— 679)
Private bankers	(— 1,648)	(— 1,541)	(— 1,662)	(— 1,662)	(— 1,414)
Specialised commercial banks	(— 454)	(— 348)	(— 514)	(— 852)	(— 592)
Savings bank sector ²⁾	+ 5,458	+ 4,855 ²⁾	+ 5,176	+ 5,827	+ 8,461
Central giro institutions ²⁾	(— 2,222)	(— 3,270) ²⁾	(— 4,298)	(— 4,456)	(— 5,067)
Savings banks	(+ 7,680)	(+ 8,125)	(+ 9,475)	(+ 10,283)	(+ 13,528)
Cooperative sector ³⁾	— 340	— 269	— 188	+ 23	+ 335
Central institutions of credit cooperatives ³⁾	(— 2,401)	(— 2,875)	(— 3,432)	(— 3,388)	(— 4,655)
Credit cooperatives	(+ 2,061)	(+ 2,606)	(+ 3,244)	(+ 3,411)	(+ 4,990)
Private and public mortgage banks	+ 2,229	+ 2,095	+ 2,315	+ 1,845	+ 1,679
Credit institutions with special functions ⁴⁾	+ 533	+ 648 ²⁾	+ 259	— 1,297	— 1,933
Instalment credit institutions	— 2,904	— 3,204	— 3,285	— 3,754	— 3,426
Postal cheque and postal savings bank offices	+ 1,278	+ 1,670	+ 1,700	+ 1,037	+ 1,757
All banking groups	+ 4,071	+ 4,867	+ 2,095	— 194	+ 9,318
B. Combined figures for net claims and liabilities in relation to domestic and foreign banks, holdings of public authorities' money-market paper and liabilities in respect of borrowing from Bundesbank					
Commercial banks	— 4,169	— 3,385	— 7,482	— 7,925	— 854
Big banks	(+ 137)	(+ 1,168)	(— 830)	(— 149)	(+ 4,417)
State, regional and local banks	(— 1,619)	(— 1,910)	(— 3,446)	(— 3,922)	(— 2,061)
Private bankers	(— 2,123)	(— 2,131)	(— 2,465)	(— 2,701)	(— 2,360)
Specialised commercial banks	(— 562)	(— 513)	(— 741)	(— 1,152)	(— 850)
Savings bank sector ²⁾	+ 5,234	+ 4,510	+ 4,480	+ 3,986	+ 6,918
Central giro institutions ²⁾	(— 2,413)	(— 3,576)	(— 4,826)	(— 5,480)	(— 5,966)
Savings banks	(+ 7,647)	(+ 8,086)	(+ 9,307)	(+ 9,466)	(+ 12,884)
Cooperative sector ³⁾	— 541	— 485	— 469	— 658	— 73
Central institutions of credit cooperatives ³⁾	(— 2,558)	(— 3,061)	(— 3,674)	(— 3,986)	(— 5,012)
Credit cooperatives	(+ 2,017)	(+ 2,576)	(+ 3,205)	(+ 3,328)	(+ 4,939)
Private and public mortgage banks	+ 2,228	+ 2,094	+ 2,314	+ 1,843	+ 1,678
Credit institutions with special functions ⁴⁾	+ 170	+ 273	— 681	— 2,222	— 2,528
Instalment credit institutions	— 2,912	— 3,211	— 3,294	— 3,762	— 3,447
Postal cheque and postal savings bank offices	+ 1,278	+ 1,670	+ 1,700	+ 1,037	+ 1,757
All banking groups	+ 1,289	+ 1,467	— 3,432	— 7,701	+ 3,452

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Deutsche Girozentrale — Deutsche Kommunalbank. — ³⁾ Including Deutsche Genossenschaftskasse. — ⁴⁾ Excluding the central institutions mentioned in footnotes ²⁾ and ³⁾, which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively, but including the Housing Promotion Institution of Land North Rhine-Westphalia. — ²⁾ Revised.

money-market paper). This study does not however provide any indication as to the "credit standing" or "solvency" of the individual banking groups, since — as repeatedly mentioned before — it actually depends on the specific structure and function of any group of institutions whether it holds a net creditor or a net debtor position in the money market in the widest sense of the term.

In the summer of 1967 the "net free liquid reserves" in the above definition reached by far the largest amount with the credit institutions of the savings bank sector. With the *savings banks* alone they amounted to DM 12.9 billion, and with *central giro institutions and savings banks together* to DM 6.9 billion. They have thus increased by DM 2.9 billion over the corresponding level for 1966 and by approximately DM 2.4 billion over that for 1965. For *commercial banks*, last summer an excess of liabilities of DM 0.9 billion over the "free" money-market assets was recorded, with liabilities to the Bundesbank amounting to some DM 3.3 billion. In comparison with the corresponding level in the previous year, however, the excess of liabilities declined by almost DM 7.1 billion, and in comparison with the same period two years ago by DM 6.6 billion. Regarded from this angle, the commercial banks have gained more from the easing of bank liquidity since the middle of 1966 than any other sector or group of the banking system. The lion's share fell to the big banks, which in the summer of 1967 showed DM 4.4 billion of net free liquid reserves, whereas in the comparable period of the two preceding years liabilities had predominated (by DM 0.1 billion in 1966 and by DM 0.8 billion in 1965). An interesting factor in this connection is that the liquidity position

of the big banks substantially deteriorated not only from 1965 to 1966, when the strain on the entire banking system reached its peak, but already a year before (cf. Table 7), *i. e.* in the period when the German balance of payments had run into deficit. This once more showed the great extent to which the liquidity of the big banks in particular is affected, be it favourably or adversely, by external developments. The *state, regional and local banks* in the summer of 1967 showed for the total of the items considered (but again leaving out of account the minimum reserves held) an excess of liabilities amounting to DM 2.1 billion as against DM 3.9 billion one year before and DM 3.4 billion two years before. While here, too, the improvement in the liquidity position thus was considerable, this does not apply so much to *private bankers*, whose net liabilities to other banks and to the Bundesbank at the latest date under review exceeded the free liquid reserves by DM 2.4 billion, *i. e.* by almost as much as two years ago and hardly less than in 1966 (DM 2.7 billion).

For most other banking groups, combination of the money-market positions and inclusion of the liabilities to the Bundesbank hardly changes the picture presented in previous sections, as Bundesbank credit plays a minor part with these groups. In contrast with the figures shown, the credit institutions of the *cooperative sector* also hold net free liquid reserves; this is not reflected however in Table 7 because of the statistical deficiencies explained on page 5. Even on the basis of a wider definition of liquidity, the credit cooperative sector thus shows liquidity surpluses, although in smaller degree than the savings bank sector.

Counterfeit Money Detected in the Federal Republic of Germany since the Monetary Reform

The Bundesbank is quite frequently asked what the incidence of counterfeiting in the Federal Republic of Germany is. The extent of counterfeiting can of course be judged only from the number of counterfeit notes and coins actually seized and withdrawn from circulation; but no doubt the regular reflux of notes and coin to the credit institutions and the Bundesbank makes sure that only a relatively small part of counterfeit domestic money remains in circulation for any length of time. Over a longer term at least it would therefore seem that the counterfeit money reaching the Bundesbank practically represents the total amount of counterfeits passing into circulation. Both by number and by nominal amount counterfeit German bank notes discovered were of major importance only in the first few years following the monetary reform; since then, counterfeits evidently have occurred quite infrequently. Counterfeit foreign bank notes however appear to be put into circulation in the Federal Republic of Germany to an increasing extent. This study provides information on longer-term movements in the incidence of counterfeits.

Legal as well as technical measures are necessary to protect the currency circulation against counterfeit money, and hence against persons tampering with the national product. Under penal aspects the production and passing of counterfeit money are offences subject to severe punishment (Articles 146 and following, Penal Code). The punishment prescribed by law (penal servitude of not less than two years) applies not only to forging notes and coins in the national currency and to distribution of such counterfeits, but also to forging and distribution of foreign notes and coins. Such offences are among those which may be punished by a German court according to German penal law also if perpetrated abroad by a foreigner, regardless of the currency and the country concerned. By an international agreement concluded in Geneva as early as 1929 most nations have undertaken to collaborate in combating the forging of money; in the meantime further countries have acceded to this agreement.

The pursuit of persons producing and distributing counterfeit money is the responsibility of the penal prosecution authorities, viz., the police and the public prosecutors. Under the regulations prevailing in the Federal Republic of Germany, public cash offices are obliged to seize counterfeit money and money suspected to be forged. Pursuant to Article 36 of the Law concerning the Deutsche Bundesbank, this same obligation applies to the Bundesbank, including the Land Central Banks, and to all credit institutions. Counterfeit money shall be sent to the police forthwith, money suspected of being false shall be sent first to the Deutsche Bundesbank, whose experts examine it and turn it over to the police if forgery is established. In dealing with counterfeit money, the Deutsche Bundesbank closely collaborates with the penal authori-

ties, especially the Federal Criminal Office and the Land Criminal Offices. In the Federal Republic of Germany it is the only collecting agency for all German and foreign counterfeits seized by the legal authorities.

Of even greater importance than legal safeguards is technically perfect production of bank notes and coins which provides the maximum of protection against counterfeiting. Of course modern techniques in respect of paper production, printing and coining benefit not only the lawful production of money but to a certain extent also the counterfeiters. While on the one hand modern machinery in paper manufacturing (watermarks), in the production of printing plates (guilloche machines), and for printing (line engraving and indirect relief printing, both multicolour) substantially increase the protection of bank notes against forging, on the other hand new reproduction methods facilitate counterfeiting of bank notes. The situation is similar in the case of coins. Here, technological progress benefits not only the government mints but just as much the forgers. Still, over the course of the years the "technical factor" has moved quite definitely in favour of the protection of bank notes in circulation against forging. This is clearly indicated by the fact that the amount of forged DM notes discovered was relatively great in the period immediately following the currency reform until 1950, whereas in subsequent years it declined substantially.

Forged domestic bank notes discovered

Of the total amount of forged German bank notes seized between the currency reform and the end of 1966 (DM 4.2 million nominal value), as much as DM 3.5

Table 1: Overall Movement of Counterfeit Money Discovered in the Federal Republic of Germany and Berlin (West) since the Currency Reform

Period	DM counterfeits						Counterfeit foreign bank notes ²⁾		Total ³⁾	
	Notes ¹⁾		Coins		Total ³⁾		Thousands	DM '000 ³⁾	Thousands	DM '000
	Thousands	DM '000	Thousands	DM '000	Thousands	DM '000				
1948 (2nd half)	2.4	49.0	—	—	2.4	49.0	0.3	44.1	2.7	93.1
1949	159.4	2,258.2	—	—	159.4	2,258.2	0.7	88.1	160.1	2,346.3
1950	136.0	1,142.0	—	—	136.0	1,142.0	0.7	88.1	136.7	1,230.1
1951	11.8	183.0	7.8	5.0	19.6	188.0	0.7	88.1	20.2	276.1
1952	8.9	109.0	11.2	12.2	20.1	121.2	0.7	88.1	20.8	209.3
1953	4.0	77.0	15.6	28.7	19.7	105.7	0.7	88.1	20.3	193.8
1954	3.0	77.5	18.5	54.6	21.5	132.1	0.7	88.1	22.2	220.2
1955	1.5	39.0	13.7	43.9	15.2	82.9	0.3	31.8	15.5	114.7
1956	0.5	20.4	14.8	41.3	15.4	61.7	0.4	29.6	15.8	91.3
1957	0.8	28.0	10.0	22.2	10.9	50.2	0.4	42.8	11.3	93.0
1958	0.8	36.5	8.5	24.3	9.4	60.8	1.0	85.6	10.4	146.4
1959	0.8	29.5	6.7	21.0	7.4	50.5	1.5	95.1	8.9	145.6
1960	0.5	19.4	5.7	18.2	6.2	37.6	0.9	67.3	7.1	104.9
1961	0.6	26.4	4.1	13.9	4.7	40.3	0.7	69.4	5.5	109.7
1962	0.3	19.3	4.5	13.6	4.9	32.9	0.9	156.2	5.8	189.1
1963	0.4	25.8	5.5	11.2	5.9	37.0	0.7	85.8	6.6	122.9
1964	0.4	24.1	3.0	7.1	3.4	31.2	0.4	44.8	3.8	75.9
1965	0.8	15.4	2.7	5.8	3.5	21.2	0.6	79.4	4.1	100.6
1966	0.3	11.1	3.3	11.5	3.6	22.6	1.3	177.6 ⁴⁾	4.9	200.2
Total ⁵⁾	333.2	4,190.6	135.8	334.5	469.0	4,525.1	13.7	1,538.1	482.7	6,063.2

¹⁾ Not including falsified notes (*Systemnoten*). — ²⁾ Until 1954 annual average figures. — ³⁾ Converted at annual average exchange rates. — ⁴⁾ Including new French francs in the equivalent of DM 80,825. — ⁵⁾ Details may not add to totals because of rounding.

million, or 83 per cent, was concentrated in the period from mid-1948 to end-1950. During 1949 almost 160,000 counterfeit bank notes in the value of DM 2.26 million were seized, and in 1950 again the total was quite considerable at 136,000 notes (DM 1.14 million). In 1951 the number of forged notes discovered declined to 12,000, equivalent to DM 183,000.

The large quantity of forged bank notes in the years 1948 to 1950 is explained chiefly by the fact that the notes put into circulation at the date of the currency reform were inadequately safeguarded against counterfeiting. This applies quite particularly to the series of bank notes for 5 DM (first issue), 20 DM (second issue), and 50 DM (second issue). These three series, which had met part of the "initial requirements" of new money at the time of the currency reform, had been produced abroad under pressure of time and without sufficient technical precautions. Deficiencies in printing and recourse to the offset procedure in producing the genuine notes facilitated imitation by counterfeiters.

By the end of 1950, some 298,000 imitations of DM bank notes — at a total value of approximately DM 3.5 million, as mentioned above — had been seized; these included about

193,000 pieces, or DM 965,000, of 5 DM notes
(first issue)
38,000 pieces, or DM 760,000, of 20 DM notes
(second issue)
175 pieces, or DM 8,750, of 50 DM notes
(second issue).

The notes in these series had been produced in a rather primitive manner; they were accordingly withdrawn from circulation between May 1949 and May 1950 and replaced by notes better protected against counterfeiting.

The importance of technical safeguarding against imitations is evident from the fact that there were far fewer imitations in the case of Series I of the 10 DM, 20 DM, 50 DM, and 100 DM bank notes, likewise issued on 21 June 1948, which were also printed in the United States but whose production reflected the more advanced printing technique used for U.S. dollar notes. For these notes the so-called line engraving with thin white guilloches (curves) combined with multicolour relief printing had been employed. The denominations of 10 DM (second issue) and 20 DM (third issue) put into circulation in December 1951 and December 1952, respectively, were distinguished by similar safeguard-

ing characteristics with regard to the paper and the printing technique and also proved to be largely counterfeit-proof. Of the first issues of the bank notes in the denominations of 10, 20, 50, and 100 DM, and of the notes for 10 DM (second issue) and 20 DM (third issue), altogether approximately 30,500 counterfeits in the value of some DM 2.2 million were discovered. (Table 2 shows the occurrence of these counterfeits in the various years.)

The bank notes of the Bank deutscher Länder for 5 DM (second issue), 50 DM (third issue), and 100 DM (second issue), printed in England and France and introduced in 1949 and 1951, showed further improvements as to safeguarding against forgery compared with the series named above. These notes, in whose case the Bank deutscher Länder for the first time had some influence regarding paper and printing technique, were executed in multicolour line engraving combined with relief printing. Security factors with these notes are in the main the multigraded head watermark worked into the paper, and for the values of 50 DM (third issue) and 100 DM (second issue) the exact reproduction of

large portraits. Altogether about 8,000 imitations of these bank notes in the amount of DM 124,000 were seized. (Distribution among the years will be found in Table 3 overleaf.)

As from February 1961 the bank notes of the former Bank deutscher Länder were gradually replaced by notes of the Deutsche Bundesbank. Since 1 January 1967, only notes of the Deutsche Bundesbank are in circulation. Besides a few primitive imitations of Bundesbank notes only three cases of counterfeits of better workmanship have been recorded. Whereas the producers of an imitation of 100 DM notes (first issue) were arrested already at the second attempt to pass such notes, two other forgers succeeded in passing a total of some 400 counterfeit 50 DM notes (first issue) before they were arrested. Only a few notes have so far been discovered of a further counterfeiting of the 50 DM Bundesbank notes (first issue).

In the above-mentioned larger-scale counterfeiting of bank notes at 50 DM (first issue) the progress made in reproduction technique played a special part. The forger — who had not even learnt a trade in some way

Table 2: Bank Notes of Bank deutscher Länder
at
DM 10, DM 20, DM 50, DM 100 (1st issues); DM 10 (2nd issue); DM 20 (3rd issue)

Nominal value of notes	DM 10 1st issue		DM 20 1st issue		DM 50 1st issue		DM 100 1st issue		DM 10 2nd issue		DM 20 3rd issue	
put into circulation	June 1948								December 1951		December 1952	
called in as per	31 July 1966		31 January 1964		15 May 1962		15 June 1956		31 July 1966		31 January 1964	
Counterfeits												
Number of categories of counterfeits ¹⁾	17		15		17		3		8		6	
Notes detained during year	Number	DM	Number	DM	Number	DM	Number	DM	Number	DM	Number	DM
1948 (2nd half)	9	90	6	120	47	2,350	9	900	—	—	—	—
1949	138	1,380	149	2,980	150	7,500	10,743	1,074,300	—	—	—	—
1950	694	6,940	211	4,220	143	7,150	6,660	666,000	—	—	—	—
1951	212	2,120	389	7,780	257	12,850	1,314	131,400	—	—	—	—
1952	1,687	16,870	211	4,220	120	6,000	541	54,100	—	—	—	—
1953	1,093	10,930	1,231	24,620	68	3,400	260	26,000	—	—	3	60
1954	122	1,220	1,067	21,340	64	3,200	94	9,400	62	620	13	260
1955	31	310	560	11,200	143	7,150	50	5,000	283	2,830	23	460
1956	25	250	79	1,580	54	2,700	56	5,600	46	460	1	20
1957	3	30	10	200	7	350	9	900	6	60	—	—
1958	2	20	5	100	3	150	5	500	7	70	3	60
1959	1	10	2	40	6	300	6	600	208	2,080	25	500
1960	6	60	2	40	5	250	3	300	34	340	45	900
1961	1	10	4	80	123	6,150	6	600	4	40	64	1,280
1962	4	40	1	20	20	1,000	6	600	62	620	8	160
1963	—	—	1	20	13	650	1	100	50	500	2	40
1964	1	10	7	140	—	—	1	100	23	230	—	—
1965	7	70	—	—	1	50	1	100	525	5,250	—	—
1966	10	100	—	—	—	—	2	200	58	580	—	—
Total	4,046	40,460	3,935	78,700	1,224	61,200	19,767	1,976,700	1,368	13,680	187	3,740

¹⁾ Each category comprises counterfeits of the same type.

Table 3: Bank Notes of Bank deutscher Länder

at
DM 5 (2nd issue), DM 50 (3rd issue),
DM 100 (2nd issue)

Nominal value of notes	DM 5 2nd issue		DM 50 3rd issue		DM 100 2nd issue	
put into circulation	March 1950		September 1951		May 1951	
called in as per	31 July 1966		31 July 1965			
Counterfeits						
Number of categories of counterfeits ¹⁾	22		8		3	
Notes detained during year	Number	DM	Number	DM	Number	DM
1948 (2nd half)	—	—	—	—	—	—
1949	—	—	—	—	—	—
1950	1,562	7,810	—	—	—	—
1951	1,064	5,320	—	—	—	—
1952	2,281	11,405	3	150	17	1,700
1953	205	1,025	13	650	19	1,900
1954	1,071	5,355	118	5,900	6	600
1955	95	475	208	10,400	1	100
1956	28	140	172	8,600	9	900
1957	15	75	252	12,600	10	1,000
1958	6	30	176	8,800	15	1,500
1959	2	10	233	11,650	1	100
1960	—	—	171	8,550	4	400
1961	3	15	64	3,200	7	700
1962	—	—	16	800	—	—
1963	3	15	8	400	75	7,500
1964	—	—	3	150	38	3,800
1965	1	5	2	100	1	100
1966	1	5	—	—	—	—
Total	6,337	31,685	1,439	71,950	203	20,300

¹⁾ Each category comprises counterfeits of the same type.

related to the techniques used in note-printing — succeeded by means of customary reproduction methods in producing an imitation which was apt at first view to deceive less careful observers. Imitations which are virtually undistinguishable from genuine notes are unlikely to occur, of course. As a rule it is quite sufficient, however, to produce less perfect counterfeits, since even counterfeits of moderate quality, in which any critical person will discern substantial differences from genuine currency, are in many cases accepted in payment without hesitation.

Counterfeiting of German coins and of foreign bank notes

Spreading of counterfeit coins is favoured in particular by the fact that slot-machines, which are greatly on the increase, have only relatively small safeguards against "taking in" even imperfectly forged coins. Since 1954 the proportion of imitations of coins in smaller denominations — especially for 1 DM — to the total amount of counterfeit coins has grown; this may

be ascribed primarily to the fact that slot-machines do not adequately distinguish between genuine and false coins. Nevertheless, counterfeit coins do not occur in very great quantities. In the past few years about 3,000 forged coins in the amount of between DM 6,000 and 12,000 million were discovered annually (for details see Table 1).

The passing of counterfeit money is relatively easy also in the case of bank notes in foreign currencies. Since 1958 the counterfeits recorded for foreign notes have in terms of amount substantially exceeded those for DM notes. So far the greatest amount of counterfeit foreign money was discovered in 1966, at DM 178,000; this was approximately eight times as much as the accrual of forged domestic notes and coins, which in that year had fallen to the remarkably low level of DM 23,000. The large share of foreign counterfeits in the total volume of forged money tokens discovered in the Federal Republic of Germany is due in the first place to the fact that the general public is far less conversant with the specific characteristics of foreign money than with those of DM notes and coins.

Although the extent of counterfeiting in the Federal Republic of Germany can by no means be regarded as a danger at the time being, in particular the relatively large circulation of counterfeit foreign bank notes might cause some concern. In close cooperation and through painstaking and diligent work the responsible agencies endeavour to prevent counterfeits from passing into circulation. Experience has taught that such endeavours require cooperation on the part of the public. The sooner a forgery is detected the greater is the possibility of tracing the distributors of the counterfeit money. The most effective weapon against counterfeiting therefore is caution. The excerpt, appended to this study, from the Bundesbank's Notice entitled "How to protect oneself against taking counterfeit bank notes and coins" gives some important pointers as to the characteristics of genuine and of counterfeit money which should be given general attention both in the interest of effectively repressing counterfeits and for the purpose of avoiding personal pecuniary losses. It may moreover be mentioned that in a number of cases the Deutsche Bundesbank granted considerable rewards for hints received from the public and resulting in, or contributing towards, discerning counterfeit offences, the intention being thereby to encourage greater caution in using notes and coin as well as the participation of the general public in tracking counterfeit offences.

Excerpt from Notice

Whenever counterfeit or suspect money turns up, the public is requested to note the name and address, *etc.*, of the bearer and forthwith to inform the police. If the person passing the money is not known, and not prepared to give his personal data, anybody is authorised by law to detain him until the police arrive. This does not constitute illegal detention.

In the following paragraphs some information is given as to the characteristics distinguishing genuine bank notes and coins from counterfeits.

Bank notes

General remarks

Genuine bank notes consist of special paper not generally for sale. The paper of the Bundesbank notes contains a watermark in the shape of a head and a metallic security filament. The printing procedures applied guarantee a uniform clean reproduction of the designs down to the finest details. There is a further safeguard in the numerous interlaced bands, the guilloches. The colours in the main and background printing are so tinted as to render imitation very difficult.

(a) Paper

The paper of genuine notes is crisp, of a certain hardness, and has a characteristic crackle. Limp, soft or very smooth notes are therefore suspect.

(b) Watermarks

The notes of the Deutsche Bundesbank show in the non-imprinted field a watermark in the form of a head in several gradings of light and shade, representing in silhouette the portrait on the front side, facing in the opposite direction. The watermark must be clearly visible against the light and show soft contours. Bank notes with erasions or greasy spots in the space for the watermark are always suspect.

(c) Security filament

By the side of the watermark there is in the design of the note a metallic security filament vertically embedded in the paper and clearly visible as a dark shadow when the bank note is held against the light. The filament can be detached by means of a needle or the like. If this filament is missing, or faked by a dark pencilled line or by a crease, the bank note is suspect of being false.

(d) Design

The note designs must be neither smudged nor blurred; they must show the drawing clearly and distinctly, even in details. The portraits call for special attention. On forged bank notes they are almost always somewhat distorted and therefore strike the critical observer by the changed expression of the face.

As to the borders of the note designs, the lines and patterns of lines in the ornamental panels must be of uniform sharpness. The lines must not be interrupted; printing must be uniform and clear.

Uniformity of all closely lined hatching is a principal feature of genuine bank notes; here any deviation in the direction of the lines is particularly striking. Lines meant to run parallel must do so; the distance between them must neither narrow nor widen.

The lettering must be correct. Distinct, clear-cut letters, proper placing of the words in the inscriptions, correct execution and good legibility of the penal clause are particular characteristics of genuine notes. Attention must also be paid to proper execution of the serial numbers.

Caution is required when accepting bank notes that are glued together, punched, or damaged in some other way, or very much soiled. Persons paying in such notes should be referred to the nearest bank or savings bank for exchange of the note concerned.

Coins

General remarks

All genuine coins are struck, *i. e.* given their designs by strong pressure of steel dies. The edge of the Federal coins is smooth-surfaced and cylindrical, except for the 50 Pfennig coin whose edge is slightly convex and grooved. With the coins in the denominations of 1 to 10 Pfennig the edge bears neither ornaments nor letters. The edge of 1 DM coins shows ornaments in the form of tendrils (so-called arabesques). The 2 DM and 5 DM coins have edge inscriptions and oak-leaf arabesques.

Counterfeits occur chiefly among the values between 50 Pfennig and 5 DM.

Genuine coins have distinct characteristics which everybody can check. If any one, let alone several, of these characteristics are lacking in a coin, that piece must, to say the least, be considered as suspect, and detained.

It is recommended to pay attention to the following pointers for examination:

(a) Sound test

For this purpose it is suitable to use a hard surface (metal, stone, glass, or hardwood plate). Genuine coins in the denominations of 2 Pfennig and of 50 Pfennig to 5 DM have a clear, pure sound. The plated iron coins at 1, 5, and 10 Pfennig on the other hand have a much duller sound.

Much the greater part of the counterfeits consist of metal alloys, most of which have a very dull sound. Forged coins consisting of several parts and joined by gluing or soldering also have a dull or rattling sound. The sound of counterfeit coins consisting of very hard metals, on the other hand, is clearer than that of genuine coins.

(b) Bending test

The forged coins produced from inferior metals are frequently soft and can be bent by hand.

(c) Writing test

It is possible to write on paper with counterfeits containing lead and tin.

(d) Examination of metal colouring

The genuine coins in the denominations of 50 Pfennig, 1 DM, and 2 DM, whose alloy consists of copper and nickel, have a greyish-white colour. The surface of genuine 5 DM coins consists of pure silver and is silver-white, whereas their core consists of a silver-copper alloy and shows yellowish colouring.

Forged coins on the other hand often attract attention by differing shades. Nickel-plated or silver-plated forged coins soon become stained owing to wear and tear of the surface coating. The embossed parts of the design show the differently coloured core metal.

(e) *Magnet test*

Among the genuine coins only those at 1, 5, and 10 Pfennig are magnetic because of their iron core. The coins consisting of copper (2 Pfennig), copper-nickel alloy (50 Pfennig, 1 DM, 2 DM) and silver alloy (5 DM) are non-magnetic. Forged coins of these denominations consisting of iron or nickel and those which have been joined from several parts by application of iron or nickel foils, as well as coins with a thick nickel plating, are attracted by strong magnets.

(f) *Examination of designs*

The designs on the obverse and reverse sides of genuine coins are clear-cut and present a sharp appearance. The design rises clearly from the smooth and even background of the coin.

Forged coins are produced chiefly by casting. Their designs mostly have a smudged and blurred appearance. In many cases the surface is porous and shows rugosities in the form of dots, lines, or scarifications; in particular, the rings of grains surrounding the designs of the coins for 50 Pfennig and more are mostly unclear and not accurately reproduced. In the case

of the struck forged coins, which occur less frequently, the embossing often is too flat and the background of the coins is uneven. Occasionally the designs are somewhat distorted.

(g) *Examination of the edge*

The genuine 50 Pfennig coins have vertical and clearly worked edge grooves. The arabesques of the 1 DM coins and the edge lettering of the 2 DM and 5 DM coins are sharply stamped into the edge of the coin. This does not detract from the smooth cylindrical surface of the edge. The depth of this edge stamping is subject to slight variation. The inscription along the edge does not always start at the same place. It may be readable from the obverse or from the reverse of the coin.

The weakest point of forged coins is the edge. Edge stampings are discovered which are blurred or incomplete, or which deviate from the genuine coins in form and design. In many cases the edge stamping is missing altogether. Sometimes there are distortions or irregularities in the interspacing of the letters or words, which are clearly discernible by comparison with a genuine coin.

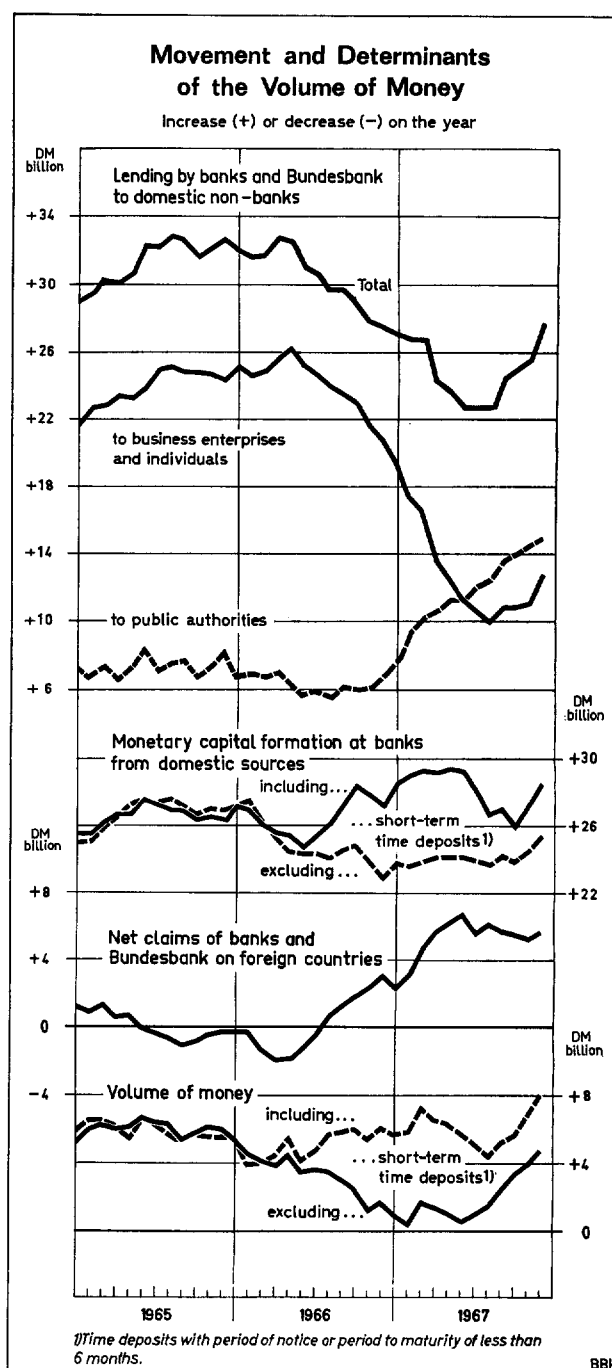
Comments on Monetary Statistics

Changes in Assets and Liabilities of Credit Institutions

In November 1967 *lending to domestic non-banks* by the credit institutions reporting monthly showed increased growth. Including credits granted by acquisition of securities, lending in that month increased by DM 3.97 billion as against only between DM 2.4 and 2.6 billion in November 1964, 1965 and 1966. However, the strong growth in the month under report can probably be regarded to some extent as a reaction to the relatively slow expansion in the previous month, as in October and November 1967 together the volume of lending rose by DM 4.29 billion and thus slightly less than in the corresponding periods of 1964 and 1965 (DM 4.5 billion to DM 4.6 billion). In the summer months of 1967, on the other hand, credit expansion was considerably smaller than in the comparable periods of those years, and so the combined figures for October and November also show a certain increase in lending by the banks. In November bank lending to domestic enterprises and private individuals in particular expanded substantially (by DM 2.28 billion). As already in the last few months, the demand for long-term loans intensified further (such loans increasing by DM 1.61 billion), but short-term loans to enterprises and individuals, which in previous years had mostly been reduced at this time or had stagnated, also showed a not inconsiderable increase (of DM 410 million). Public authorities in November this year availed themselves of additional bank loans in the amount of DM 1.69 billion. The purchases of securities by banks were again at a high level in November under the influence of the continuing augmentation of bank liquidity. The banks' overall holdings of domestic securities and syndicate participations (including bank bonds) increased in that month by DM 1.22 billion, this figure comprising DM 840 million of bank bonds and DM 260 million of securities issued by public authorities (including medium-term notes — *Kassenobligationen* — in each case).

The increased monetary expansion is also clearly manifested in bank liabilities. Thus in November 1967 it was especially the *time deposits* of domestic non-banks which showed vigorous growth (by DM 820 million as against only a few hundred million DM in November of each of the preceding two years). The accruals were concentrated exclusively on the time

deposits of enterprises and individuals, and among them especially on those at near-money periods (up to 6 months to maturity). The *savings deposits* of residents grew in November by DM 580 million (or by just as much as in November 1965, whereas the November rise in 1966 was only DM 310 million); households alone increased their savings deposits by DM 510 million.



Principal Data from the Monthly Banking Statistics
Millions of DM

Item	Year	January to November	2nd quarter	3rd quarter	September	October	November	Position at end of month
Increase (+) or decrease (—)								
I. Lending (also in form of acquisition of securities to domestic non-banks, total ¹⁾)	1967	+23,391 P)	+ 6,658	+ 7,845	+ 2,938	+ 315	+ 3,973 P)	327,650 P)
	1966	+23,351	+ 7,836	+ 5,227	+ 3,362	+ 1,049	+ 2,363	301,493
among which:								
(1) Short-term lending, total	1967	+ 2,447 P)	+ 2,164	+ 1,843	+ 1,518	— 2,014	+ 969 P)	77,723 P)
	1966	+ 4,910	+ 2,929	+ 153	+ 1,774	— 566	+ 533	74,176
(a) to business enterprises and individuals	1967	— 865 P)	+ 1,775	+ 452	+ 1,759	— 1,778	+ 414 P)	69,957 P)
	1966	+ 3,317	+ 3,415	— 57	+ 1,692	— 1,143	— 601	69,063
(b) to public authorities	1967	+ 3,312 P)	+ 389	+ 1,391	— 241	— 236	+ 555 P)	7,766 P)
	1966	+ 1,593	— 486	+ 210	+ 82	+ 577	+ 1,134	5,113
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967	+ 3,569 P)	+ 394	+ 1,582	— 109	— 217	+ 421 P)	6,958 P)
	1966	+ 1,199	— 481	+ 300	+ 127	+ 446	+ 892	3,721
(2) Medium and long-term lending, total	1967	+17,226 P)	+ 3,854	+ 4,560	+ 1,276	+ 2,304	+ 2,618 P)	231,539 P)
	1966	+18,013	+ 4,708	+ 5,170	+ 1,381	+ 1,640	+ 1,714	212,908
(a) to business enterprises and individuals	1967	+11,193 P)	+ 2,707	+ 3,434	+ 991	+ 1,715	+ 1,742 P)	179,325 P)
	1966	+13,256	+ 3,912	+ 3,785	+ 931	+ 997	+ 1,076	167,450
(b) to public authorities	1967	+ 6,033 P)	+ 1,147	+ 1,126	+ 285	+ 589	+ 876 P)	52,214 P)
	1966	+ 4,757	+ 796	+ 1,385	+ 450	+ 643	+ 638	45,458
(3) Holdings of domestic securities and syndicate participations ²⁾ (except bank bonds)	1967	+ 3,499 P)	+ 598	+ 1,415	+ 109	— 18	+ 386 P)	15,356 P)
	1966	+ 180	+ 157	— 148	+ 158	— 79	+ 114	11,538
II. Banks' total holdings of domestic securities and syndicate participations²⁾	1967	+10,712 P)	+ 2,296	+ 3,470	+ 854	+ 881	+ 1,223 P)	49,655 P)
	1966	+ 766	+ 109	+ 96	+ 199	+ 258	+ 215	38,408
among which:								
Loan issues and interest-bearing Treasury bonds of public authorities	1967	+ 3,721 P)	+ 492	+ 1,455	+ 110	+ 18	+ 260 P)	10,344 P)
	1966	— 132	— 109	— 36	+ 82	— 47	+ 28	6,452
among which: Medium-term notes (Kassenobligationen)	1967	+ 2,433 P)	+ 102	+ 642	— 40	+ 338	+ 129 P)	3,477 P)
	1966	— 84	— 18	— 41	+ 33	— 13	+ 22	840
Bank bonds	1967	+ 7,213 P)	+ 1,698	+ 2,055	+ 745	+ 899	+ 837 P)	34,299 P)
	1966	+ 745	— 40	+ 244	+ 41	+ 337	+ 101	26,870
among which: Medium-term notes (Kassenobligationen)	1967	+ 601 P)	+ 193	+ 319	+ 105	+ 67	— 3 P)	2,501 P)
	1966	— 36	— 174	+ 17	+ 26	+ 59	— 50	1,892
III. Liabilities to domestic non-banks								
(1) Sight deposits, total	1967	+ 3,987 P)	+ 2,389	+ 1,398	+ 153	+ 934	+ 2,478 P)	52,404 P)
	1966	— 663	+ 2,813	— 1,491	— 1,044	+ 411	+ 2,058	47,904
(a) of business enterprises and individuals	1967	+ 4,195 P)	+ 2,011	+ 1,416	— 29	+ 1,345	+ 2,047 P)	47,177 P)
	1966	— 227	+ 2,167	— 997	— 1,328	+ 921	+ 1,594	43,077
(b) of public authorities	1967	— 208 P)	+ 378	— 18	+ 182	— 411	+ 431 P)	5,227 P)
	1966	— 890	+ 646	— 494	+ 284	— 510	+ 464	4,827
(2) Time deposits, total	1967	+ 4,963 P)	+ 942	+ 764	— 499	+ 1,193	+ 815 P)	36,647 P)
	1966	+ 3,838	+ 629	+ 2,222	+ 180	+ 746	+ 183	30,129
(a) of business enterprises and individuals	1967	+ 3,623 P)	+ 1,037	+ 138	— 260	+ 1,244	+ 880 P)	25,165 P)
	1966	+ 2,490	+ 437	+ 1,078	+ 4	+ 723	— 18	19,988
(b) of public authorities	1967	+ 1,340 P)	— 95	+ 626	— 239	— 51	— 65 P)	11,482 P)
	1966	+ 1,348	+ 192	+ 1,144	+ 176	+ 23	+ 201	10,141
(3) Savings deposits of residents, total	1967	+12,134 P)	+ 2,802	+ 2,766	+ 868	+ 1,800	+ 578 P)	138,163 P)
	1966	+10,861	+ 2,626	+ 2,907	+ 718	+ 1,329	+ 306	120,619
among which: of individuals	1967	+11,532 P)	+ 2,668	+ 2,537	+ 814	+ 1,741	+ 509 P)	127,170 P)
	1966	+10,709	+ 2,703	+ 2,847	+ 724	+ 1,355	+ 319	110,584
(4) Monies and loans taken from domestic non-banks	1967	+ 344 P)	— 464	+ 637	+ 144	+ 2	+ 424 P)	55,712 P)
	1966	+ 2,136	+ 778	+ 285	+ 62	— 19	+ 349	55,157
IV. Circulation of bank bonds³⁾	1967	+ 8,641 P)	+ 1,842	+ 2,279	+ 693	+ 1,326	+ 1,043 P)	82,015 P)
	1966	+ 3,837	+ 483	+ 1,239	+ 487	+ 305	+ 297	72,611
V. Monetary capital formation with credit institutions from domestic sources, total	1967	+20,863 P ⁴⁾	+ 4,260	+ 4,532	+ 499	+ 3,505	+ 2,135 P ⁴⁾	298,117 P ⁴⁾
	1966	+20,800	+ 5,248	+ 6,754	+ 1,500	+ 2,014	+ 1,056	269,370
among which: Short-term time deposits	1967	+ 1,654 P)	— 592	+ 92	— 276	+ 1,125	+ 1,077 P)	16,019 P)
	1966	+ 3,182	+ 231	+ 2,213	+ 367	+ 396	+ 780	12,792

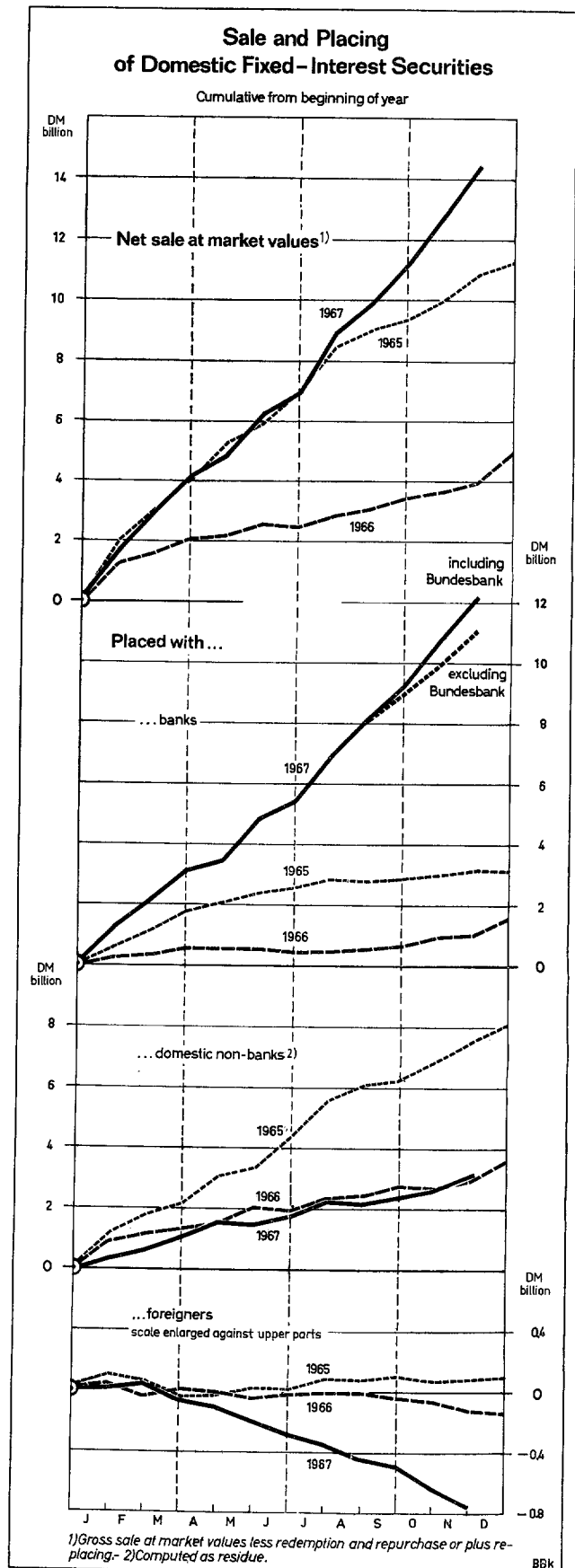
¹⁾ Change in holdings of domestic fixed-interest securities during first half of 1966 after elimination of depreciations due to loss in value during 1965. — ²⁾ Depreciations are not eliminated as they are not known for all categories of domestic fixed-interest securities. — ³⁾ Without own bonds held in the issuing institutions' portfolios. — P) Provisional. — P⁴⁾ Partly estimated.

Security Markets

In November again the bond market was quite productive for issuers. *Gross sales of fixed-interest securities of domestic issuers* were slightly less, at DM 1.9 billion nominal value, than in the previous month; but at DM 1.7 billion overall *recourse to the market*, i. e. net sales of domestic securities plus foreign bonds purchased by residents (cf. table), was just as great as in October. By contrast with October only relatively few repayments were made in November. Furthermore, issuers were able to re-place some of their holdings of own bonds. Among the overall net sales of domestic bonds, bank bonds predominated, as usual, although at DM 1.05 billion these sales did not quite attain the previous month's particularly high level. Nearly half of this amount consisted of communal bonds, the proceeds of which are lent for the most part to public authorities. In November public authorities borrowed DM 470 million net (as against DM 260 million in October) by issues of their own, the major part — DM 250 million — being medium-term paper (mostly *Kassenobligationen*).

The *placing of fixed-interest securities* presented a rather more favourable picture in the period under review. The *banks* again lent by far the greatest support to the market, purchasing bonds for altogether quite DM 1.2 billion net, or DM 235 million more than in the previous month. But the *other domestic purchasers* (institutional investors, enterprises and households) also substantially increased their demand for fixed-interest securities in November, by DM 160 million to about DM 410 million, which was all the more remarkable as the pension insurance funds at the same time increased their sales of fixed-interest securities. The *Bundesbank* purchased considerably smaller amounts of public authorities' bonds on the open market in November (DM 220 million) than in October. In securities transactions with *foreign countries*, greater sales of German bonds continued in November. On balance foreign investors sold about DM 135 million of German bonds in that month as against about DM 150 million in October.

Recourse was had to the *share market* in November for a total of DM 200 million, two-thirds of this amount concerning domestic issues and the remainder foreign equities and investment fund certificates purchased by residents.



Sale and Placing of Securities

Millions of DM

Item	Year	January to November	2nd qtr.	3rd qtr.	September	October	November ^{p)}
A. Fixed-interest securities							
Gross sale of domestic bonds (nominal value)	1967	18,533	3,815	5,498	1,509	2,013	1,904
	1966	7,998	1,564	1,943	650	549	518
I. Recourse to the market							
(1) Net sale of domestic bonds (market value) ¹⁾	1967	14,494	2,799	4,206	1,226	1,623	1,647
	1966	3,982	448	930	402	226	301
Bank bonds	1967	8,376	1,800	2,225	729	1,280	1,051
	1966	3,570	445	1,083	411	272	287
Mortgage bonds	1967	(3,020)	(712)	(768)	(203)	(399)	(349)
	1966	(1,967)	(395)	(512)	(183)	(103)	(219)
Communal bonds	1967	(4,726)	(963)	(1,505)	(394)	(520)	(493)
	1966	(1,682)	(296)	(518)	(155)	(184)	(151)
Other bank bonds	1967	(630)	(125)	(48)	(132)	(361)	(209)
	1966	(— 79)	(— 246)	(53)	(73)	(— 15)	(— 83)
Loan issues of public authorities	1967	5,223	873	1,766	285	262	469
	1966	399	60	202	33	43	38
Industrial bonds	1967	895	126	215	212	81	127
	1966	13	63	49	42	3	24
(2) Net acquisition or sale (—) of foreign bonds by residents ²⁾	1967	413	36	54	33	84	68
	1966	581	491	67	7	3	22
Total recourse to the market (item I 1 plus 2)	1967	14,907	2,835	4,260	1,259	1,707	1,715
	1966	4,563	939	863	395	229	323
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1967	15,683	3,056	4,474	1,316	1,855	1,849
	1966	4,682	968	882	426	253	383
Credit institutions ³⁾	1967	11,349	2,319	3,548	893	985	1,220
	1966	1,133	86	122	119	246	191
Bundesbank ⁴⁾	1967	1,052	—	207	185	623	222
	1966	—	—	—	—	—	—
Non-banks ⁵⁾	1967	3,282	737	719	238	247	407
	1966	3,549	1,054	760	307	7	192
(2) Net acquisition or sale (—) of domestic bonds by foreigners ⁶⁾	1967	— 776	— 221	— 214	— 57	— 148	— 134
	1966	— 119	— 29	— 19	— 31	— 24	— 60
Total placing (item II 1 plus 2)	1967	14,907	2,835	4,260	1,259	1,707	1,715
	1966	4,563	939	863	395	229	323
B. Shares							
I. Recourse to the market							
(1) Sale of domestic shares (market value)	1967	1,548	335	423	235	57	130
	1966	2,531	772	529	55	285	71
(2) Net acquisition or sale (—) of foreign equities by residents ⁷⁾	1967	1,350	246	741	223	100	68
	1966	818	178	188	68	24	118
Total recourse to the market (item I 1 plus 2)	1967	2,898	581	1,164	458	157	198
	1966	3,349	950	717	123	309	189
II. Placing							
(1) Net acquisition of equities by residents, total	1967	2,322	441	861	232	108	189
	1966	2,508	215	746	113	315	159
Credit institutions ³⁾	1967	— 128 ^{x)}	— 31	— 70	— 18	— 27	119
	1966	— 17 ^{x)}	248	— 107	73	— 231 ^{x)}	34
Non-banks ⁵⁾	1967	2,450	472	931	250	135	70
	1966	2,525	33	853	40	546	125
(2) Net acquisition or sale (—) of domestic equities by foreigners ⁸⁾	1967	576 ^{x)}	140	303 ^{x)}	226 ^{x)}	49	9
	1966	841	735	— 29	10	— 6	30
Total placing (item II 1 plus 2)	1967	2,898	581	1,164	458	157	198
	1966	3,349	950	717	123	309	189
<i>Note:</i>							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1967	— 1,189	— 257	— 268	— 90	— 232	— 202
	1966	— 700	— 520	+ 48	— 24	— 27	— 82
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967	— 774 ^{x)}	— 106	— 438 ^{x)}	+ 3 ^{x)}	— 51	— 59
	1966	23	+ 557	— 217	— 58	— 30	— 88
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967	— 1,963 ^{x)}	— 363	— 706 ^{x)}	— 87 ^{x)}	— 283	— 261
	1966	— 677	+ 37	— 169	— 82	— 57	— 170

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

Public Finances

Federal finances

In line with the seasonal movement of receipts and expenditure the Federal Government in November — just as in October — showed a substantial cash deficit; at DM 1,518 million this was greater by DM 307 million than a year before. The size of the deficit is all the more remarkable as the Federal cash receipts in November were greater by DM 519 million or approximately 10 per cent than a year ago, tax revenue exceeding the corresponding amount for the previous year by almost 8 per cent. The decisive factor, however, was the year-to-year increase in cash ex-

Federal Finances on a Cash Basis*)

Millions of DM

Item	Jan. to Nov.		November	
	1966	1967	1966	1967
Cash Transactions				
(1) Income	58,041	59,008	4,832	5,351
(2) Outgo	59,630	66,005	6,044	6,893
(3) Balance of income and outgo	-1,589	-6,997	-1,212	-1,542
(4) Special transactions ¹⁾	203	35	- 1	- 24
(5) Cash surplus (+) or deficit (-)	-1,792	-7,032	-1,211	-1,518
Financing				
(1) Increase (+) or decrease (-) in cash resources ²⁾	- 27	- 234	+ 2	- 3
(2) Increase (+) or decrease (-) in indebtedness, total	+1,649	+6,637	+1,235	+1,502
(a) Book credits of Bundesbank	- 542	+ 621	+ 174	+ 809
(b) Special credits and claims of Bundesbank	- 86	- 425	-	-
(c) Treasury bills	+ 878	- 884	+ 736	- 132
(d) Non-interest Treasury bonds	+ 560	+3,733	+ 340	+ 365
(e) Medium-term notes (Kassenobligationen)	- 65	+1,749	-	+ 200
(f) Loan issues	+ 388	+ 628	- 15	+ 66
(g) Bank loans	- 81	+ 62	-	+ 43
(h) Debt Register claims	+ 616	+1,273	+ 1	+ 176
(i) Loans of domestic non-banks	+ 100	-	-	-
(k) Other debt	- 119	- 120	- 1	- 25
(3) Amounts credited in respect of coinage	154	135	17	15
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	+ 38	- 26	+ 39	+ 2
(5) Total (1) less (2) less (3) plus (4)	-1,792	-7,032	-1,211	-1,518

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

penditure by DM 849 million, or 14 per cent, during the month reported on; payments under the first investment budget no doubt played a considerable part in this movement.

The cash deficit was financed entirely by additional borrowing, the liquid funds of the Federal Government having been exhausted by the end of October. The Federal Government had recourse in the first place to book credits of the Bundesbank (+ DM 809 million). Moreover, it procured DM 233 million on the money market. The amount of non-interest Treasury bonds in circulation rose by DM 365 million while that of Treasury bills declined by DM 132 million. Not quite DM 0.5 billion net was taken by the Federal Government as longer-term credit, for the greater part by the issue of medium-term notes or *Kassenobligationen* (DM 200 million) and by the allocation of Debt Register claims to the pension insurance institutions (DM 176 million). At the end of November the Federal Government's total indebtedness amounted to DM 42.2 billion, *i. e.* about DM 6.6 billion or nearly 19 per cent more than at the end of 1966.

Public indebtedness

In November the public authorities again incurred considerable indebtedness. Solely as a result of the above-mentioned transactions of the Federal Government, the circulation of money-market paper increased by DM 233 million after having declined by DM 185 million in October. Fixed-interest securities were newly placed by public authorities in the amount of DM 517 million during November. The Federal Government sold DM 300 million (including DM 200 million of medium-term notes), and Land Baden-Württemberg DM 200 million; the Equalisation of Burdens Fund allocated "performance bonds" at the rate of DM 17 million. The circulation of fixed-interest securities rose somewhat less (by DM 475 million) owing to redemptions. The total "bonded" debt of public authorities thus increased by DM 708 million during November. Furthermore, public authorities took book credits from the Bundesbank to the extent of DM 867 million. Although no data are yet to hand for the other categories of debt, the banking statistics indicate that public authorities procured almost DM 750 million from credit institutions alone.

Balance of Payments

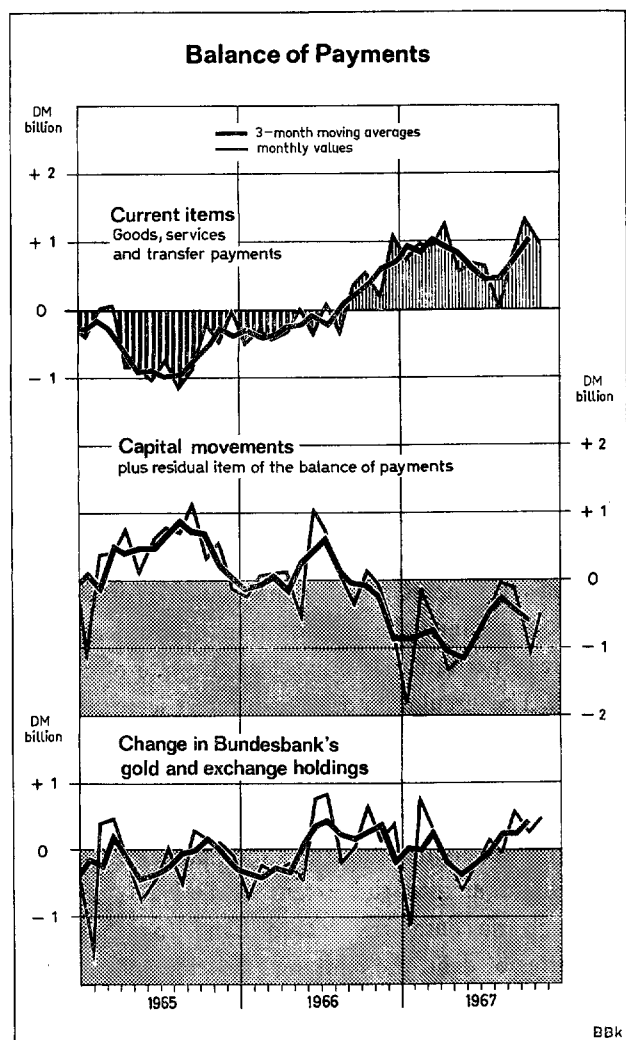
In November again the large surpluses on current transactions in the balance of payments were offset by substantial exports of capital, so that the central monetary reserves did not show very marked growth in spite of the temporary speculative inflows of funds into the Federal Republic of Germany connected with the devaluation of sterling and with the uneasiness felt about the gold price and the dollar. According to provisional calculations, the surplus on *current account* fell to approximately DM 960 million in November compared with DM 1,380 million in October. The decline was due to the — largely seasonal — decrease in the export surplus from DM 1.6 billion in October to DM 1.2 billion in November. Adjusted for seasonal variation, on the other hand, at DM 1.4 billion the trade surplus was as large as in October, the seasonally adjusted value of imports rising by 2.3 per cent and that of exports by 1.9 per

cent. No appreciable changes took place in services and transfer payments. The balance of services showed a surplus of DM 250 million in November (October: DM 215 million), whereas a deficit of DM 465 million was recorded for transfer payments (October: DM 475 million).

Long-term capital movements in November resulted in net capital exports of quite DM 600 million, DM 330 million of the total being accounted for by official transactions and over DM 280 million by private ones. Among official capital movements greatest significance attached to the financial assistance granted to developing countries (DM 230 million) and to payment of the third and last instalment (DM 97 million) on the raising of the German capital share in the International Development Administration (I.D.A.). Private capital exports were due chiefly to portfolio transactions in German and foreign securities. Such transactions caused a net efflux of funds in the amount of DM 273 million, DM 134 million concerning sales of domestic bonds by non-residents, DM 68 million the acquisition of foreign fixed-interest securities by residents, and DM 71 million transactions in shares.

Among the statistically recorded *short-term capital movements*, too, capital exports predominated in November, to the extent of DM 364 million. The principal factors here were the banks' money investments abroad (DM 343 million net) and enterprises' repayments of credit (DM 305 million net). Short-term capital transactions of public authorities on the other hand resulted in net capital imports of some DM 280 million, owing chiefly to the further reduction of the Federal Government's claims in respect of previous advance payments on imports of defence goods.

For *current items and capital transactions* together a deficit of some DM 20 million was recorded in November. The *monetary reserves* of the Bundesbank rose by DM 495 million, however. The *residual item of the balance of payments*, ascertained as difference between the change in the Bundesbank's reserves and the net balance of current items and capital movements, accordingly showed a surplus exceeding DM 500 million. No doubt this surplus was due not least to speculative inflows of money, caused by the expectation of sterling devaluation and the temporary speculation against the fixed gold price (and hence against the dollar).



*Balance of Payments and Movement in Reserves**)

Millions of DM

Item	1966				1967						Compare: January/ November 1966
	2nd qtr.	3rd qtr.	4th qtr.		1st qtr.	2nd qtr.	3rd qtr.	Oct.	Nov. ^{p)}	Jan./ Nov. ^{p)}	
			Total	Nov.							
I. Important items (net) of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	19,624	19,890	22,157	6,875	20,778	21,900	20,689	7,954	7,622	78,943	72,581
Imports (c.i.f.)	18,248	17,632	18,679	6,118	16,443	17,464	16,896	6,318	6,451	63,572	66,538
Net balance of trade	+1,376	+2,258	+3,478	+ 757	+4,335	+4,436	+3,793	+1,636	+1,171	+15,371	+ 6,043
(2) Services	- 402	- 621	+ 88	- 38	- 97	- 228	- 886	+ 215	+ 250	- 746	-1,143
(3) Transfer payments	-1,559	-1,440	-1,579	- 483	-1,563	-1,646	-1,435	- 475	- 465	-5,584	-5,656
Net balance of current items	- 585	+ 197	+1,987	+ 236	+2,675	+2,562	+1,472	+1,376	+ 956	+9,041	- 756
B. Capital movements (net capital export: -)											
(1) Long-term capital ¹⁾ 2)											
Private											
Direct investments ³⁾	+ 914	+ 360	+ 454	+ 46	+ 329	+ 161	+ 131	- 206	- 56	+ 359	+1,765
Credits and loans	+ 334	+ 303	- 124	+ 105	- 126	- 409	- 182	- 143	+ 68	- 792	+1,101
Portfolio investments	- 624	- 108	- 152	- 97	- 359	- 416	- 371	- 240	- 273	-1,659	-1,127
Other capital movements	- 108	- 81	- 64	- 16	- 79	- 57	- 85	- 21	- 23	- 265	- 295
Net balance of private long-term capital	+ 516	+ 474	+ 114	+ 38	- 235	- 721	- 507	- 610	- 284	-2,357	+1,444
Official	- 345	- 342	- 429	- 215	- 197	- 354	- 293	- 76	- 330	-1,250	-1,292
Overall net balance of long-term capital	+ 171	+ 132	- 315	- 177	- 432	-1,075	- 800	- 686	- 614	-3,607	+ 152
(2) Short-term capital ⁴⁾ 5)											
Credit institutions	+ 6	- 470	+1,466	- 659	-3,277	- 981	- 183	- 284	- 343	-5,068	-2,617
Enterprises ⁶⁾	+ 397	+ 802	+ 12	+ 128	+ 589	- 278	- 458	+ 21	- 305	- 431	+1,916
Public authorities	+ 301	- 42	- 348	- 33	- 344	- 328	+ 653	- 19	+ 284	+ 246	+ 306
Overall net balance of short-term capital	+ 704	+ 290	+1,130	- 564	-3,032	-1,587	+ 12	- 282	- 364	-5,253	- 395
(3) Special capital transactions ⁷⁾ (net)											
Net balance of all capital movements	+ 281	+ 422	+ 31	- 741	-3,464	-2,662	- 788	- 968	- 978	-8,860	- 837
C. Balance of current items and capital movements (A plus B)											
	- 304	+ 619	+2,018	- 505	- 789	- 100	+ 684	+ 408	- 22	+ 181	-1,593
D. Residual item (calculated as difference: E less C)											
	+ 474	+ 126	- 726	+ 656	+ 931	- 826	+ 117	- 139	+ 517	+ 600	+2,191
E. Net movement of gold and exchange (surplus: +)											
	+ 170	+ 745	+1,292	+ 151	+ 142	- 926	+ 801	+ 269	+ 495	+ 781	+ 598
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings											
	- 369	- 60	- 12	+ 5	+ 8	- 6	- 34	- 13	- 15	- 60	- 478
(2) Freely usable external assets, total											
among which: U.S. dollars	+ 546	+1,099	+1,283	+ 139	- 57	- 223	+ 459	- 271	+ 722	+ 630	+1,674
	(+ 939)	(+1,149)	(+1,312)	(+ 173)	(+ 58)	(- 226)	(+ 460)	(- 271)	(+ 726)	(+ 747)	(+2,669)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"											
	-	-	-	-	-	- 720	-	-	-	- 720	-
(4) External assets of limited usability, total											
among which: Medium-term DM bonds of the U.S. Treasury ⁸⁾	- 170	- 190	- 0	+ 0	+ 0	- 0	+ 411	+ 500	- 0	+ 911	- 554
	(-)	(-)	(-)	(-)	(-)	(-)	(+ 500)	(+ 500)	(-)	(+1,000)	(-)
(5) External liabilities (increase: -) ⁹⁾											
	+ 180	- 104	+ 21	+ 7	+ 191	+ 23	- 35	+ 53	- 212	+ 20	- 27
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁷⁾	+ 187	+ 745	+1,292	+ 151	+ 142	- 926	+ 801	+ 269	+ 495	+ 781	+ 615
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)											
Note: Change in German reserve position in I.M.F. ⁸⁾	+ 471	+ 2	+ 156	+ 16	+ 12	+ 44	- 39	-	- 183	- 166	+ 603
	(+ 471)	(+ 2)	(+ 156)	(+ 16)	(+ 12)	(- 676)	(- 39)	(-)	(- 183)	(- 886)	(+ 603)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)											
	-	- 1	- 40	-	- 2	-	- 26	-	-	- 28	- 43
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁹⁾											
	- 9	- 15	- 227	- 51	+ 245	+ 23	- 218	+ 14	+ 99	+ 163	- 167
Change in overall central reserve position	+ 649	+ 731	+1,181	+ 116	+ 397	- 859	+ 518	+ 283	+ 411	+ 750	+1,008

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

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3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ²⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1950 Dec.	5.201.9	4.235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5.717.5	4.757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4.128.4	3.389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3.351.1	2.739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3.339.0	2.837.7	265.1	236.2	207.3	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	—	—
1959 Dec. ³⁾	1.285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1.804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1.663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2.473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2.097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3.449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1965 Nov.	4,730.6	4,630.7	99.9	—	—	—	—
1966 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,990.8	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	—	—	—	—

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

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

Millions of DM

End of month	Non-banks							Credit institutions ⁸⁾
	Total including amounts temporarily employed in equalisation claims ²⁾		Public authorities ¹⁾			Agencies of former occupying powers ³⁾	Other German depositors ⁷⁾	
			Federal Government (without Special Funds) ⁴⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁵⁾	Other public authorities ⁶⁾			
1950 Dec.	3,693.3	3,446.0	594.3	965.0	396.7	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	1,312.8	223.0	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	825.9	207.2	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	496.7	373.2	659.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	4,420.7	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	—	265.1	15,143.3
1965 Dec.	2,429.9	1,155.1	1,155.1	63.4	946.3	—	289.3	16,241.3
1966 Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	271.4	17,385.7
1965 Nov.	2,683.5	1,129.6	1,129.6	158.9	1,123.6	—	265.1	13,941.7
1966 Dec.	2,429.9	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Jan.	2,872.8	1,370.5	1,370.5	319.7	939.8	—	242.8	14,858.1
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	—	322.8	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	3,350.8	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

*) 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 ²⁾ 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 ²⁾.

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending 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				
						Debtors							
						Total	among which: Acceptance credits						
Central Giro Institutions ⁵⁾													
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
3,308.1	20,812.7	78.4	71.6	6.8	1,102.3	10,789.6	911.6	254.8	3.3	656.8	510.2	4,493.4	July 1967
3,367.8	20,929.1	75.2	68.3	6.9	968.7	11,016.5	910.9	251.0	2.5	659.9	525.1	4,530.0	Aug.
3,365.2	20,970.0	77.5	71.5	6.0	982.5	10,999.5	931.8	244.1	1.8	687.7	501.6	4,614.8	Sep.
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.
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
5,404.0	45,934.6	274.1	270.2	3.9	1,939.1	11,117.8	370.0	44.4	0.0	325.6	390.1	909.9	July 1967
5,477.3	46,326.5	179.8	175.8	4.0	1,931.9	11,272.2	329.7	45.1	0.0	284.6	386.0	915.9	Aug.
5,524.2	46,685.8	218.7	214.7	4.0	1,961.3	11,357.1	396.9	52.7	—	344.2	394.9	925.4	Sep.
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.
Central Institutions of Credit Cooperatives ⁶⁾ □													
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	378.8	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
210.5	610.2	3.2	3.2	—	7.5	10.7	561.8	277.6	0.0	284.2	64.2	2,650.6	July 1967
243.0	616.1	3.6	3.6	—	7.5	10.7	489.2	243.5	—	245.7	60.9	2,728.0	Aug.
245.4	618.5	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.
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
69.6	89.9	3.2	3.2	—	7.5	9.1	288.2	122.7	0.0	165.5	20.1	1,132.7	July 1967
69.0	90.0	3.6	3.6	—	7.5	9.1	244.2	107.8	—	136.4	18.5	1,166.6	Aug.
71.1	88.8	3.7	3.7	—	7.4	9.1	266.6	121.4	—	145.2	17.9	1,164.9	Sep.
60.9	90.5	3.7	3.7	—	7.5	9.1	251.9	112.6	—	139.3	18.0	1,176.9	Oct.
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
140.9	520.3	—	—	—	—	1.6	273.6	154.9	—	118.7	44.1	1,517.9	July 1967
174.0	526.1	—	—	—	—	1.6	245.0	135.7	—	109.3	42.4	1,561.4	Aug.
174.3	530.7	0.2	0.2	—	—	1.6	212.0	117.2	—	94.8	41.6	1,572.3	Sep.
178.3	536.5	0.1	0.1	—	—	1.6	198.9	110.2	—	88.7	41.7	1,596.8	Oct.
Credit Cooperatives ⁷⁾													
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	—	23.7	1.8	65.7	Dec. 1966
2,501.3	9,238.7	35.1	34.5	0.6	129.0	673.5	40.9	19.0	—	21.9	2.4	80.4	July 1967
2,525.6	9,364.4	31.7	31.0	0.7	131.5	681.5	40.9	19.1	—	21.8	2.0	82.8	Aug.
2,554.9	9,467.5	33.0	32.1	0.9	134.8	693.7	40.6	18.7	—	21.9	2.0	85.9	Sep.
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.
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	169.4	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
1,348.8	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
1,436.8	4,885.8	16.2	15.8	0.4	39.8	311.4	38.7	18.8	—	19.9	2.2	48.7	July 1967
1,456.4	4,956.1	15.3	14.9	0.4	42.1	313.9	38.0	18.8	—	19.2	1.8	48.6	Aug.
1,473.9	5,011.6	16.4	15.9	0.5	43.9	321.1	37.8	18.4	—	19.4	1.8	49.3	Sep.
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.
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1963
781.9	2,993.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,064.5	4,352.9	18.9	18.7	0.2	89.2	362.1	2.2	0.2	—	2.0	0.2	31.7	July 1967
1,069.2	4,408.3	16.4	16.1	0.3	89.4	367.6	2.9	0.3	—	2.6	0.2	34.2	Aug.
1,081.0	4,455.9	16.6	16.2	0.4	90.9	372.6	2.8	0.3	—	2.5	0.2	36.6	Sep.
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.

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 ^{*)}	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{*)}	Long-term lending ^{*)}	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
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 July	43	99.9	99.9	—	99.9	0.0	844.6	56,650.2	65.9	65.9	—	65.9	0.0
Aug.	43	140.0	140.0	—	140.0	0.0	853.1	57,137.4	117.3	117.3	—	117.3	0.0
Sep.	43	149.9	149.9	—	149.9	—	848.8	57,536.6	117.2	117.2	—	117.2	—
Oct.	43	95.0	94.9	—	94.9	0.1	868.8	58,169.9	80.9	80.8	—	80.8	0.1
Private Mortgage Banks^{*)}													
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⁾	38.6	38.4	—	38.4	0.2
1967 July	29	50.6	50.6	—	50.6	0.0	481.5	31,008.0	49.8	49.8	—	49.8	0.0
Aug.	29	94.5	94.5	—	94.5	—	495.9	31,334.4	83.7	83.7	—	83.7	0.0
Sep.	29	107.6	107.6	—	107.6	—	491.4	31,615.7	96.8	96.8	—	96.8	—
Oct.	29	56.9	56.8	—	56.8	0.1	507.2	31,954.2	49.8	49.7	—	49.7	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 July	14	49.3	49.3	—	49.3	—	363.1	25,642.2	16.1	16.1	—	16.1	—
Aug.	14	45.5	45.5	—	45.5	—	357.2	25,803.0	33.6	33.6	—	33.6	—
Sep.	14	42.3	42.3	—	42.3	—	357.4	25,920.9	20.4	20.4	—	20.4	—
Oct.	14	38.1	38.1	—	38.1	—	361.6	26,215.7	31.1	31.1	—	31.1	—
Credit Institutions with Special Functions^{*)}													
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹⁰⁾	14,941.5 ¹¹⁾	1,587.7	253.5	46.1	207.4	1,334.2
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ²¹⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 July	20	2,998.6	476.9	23.7	453.2	2,321.7	2,175.8	21,926.3	2,620.9	299.2	23.7	275.5	2,321.7
Aug.	20	2,991.5	528.5	27.6	500.9	2,463.0	2,192.2	22,037.6	2,703.5	240.5	27.6	212.9	2,463.0
Sep.	20	2,870.1	317.1	31.6	285.5	2,553.0	2,184.2	22,170.4	2,797.6	244.6	31.6	213.0	2,553.0
Oct.	20	2,892.7	291.4	29.7	261.7	2,601.3	2,168.4	22,299.5	2,835.4	234.1	29.7	204.4	2,601.3
Instalment Credit Institutions^{*)}													
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	603.3	0.1	603.2	1,440.9
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 July	205	1,653.7	647.2	0.0	647.2	1,006.5	3,341.6	35.7	1,653.7	647.2	0.0	647.2	1,006.5
Aug.	206	1,582.4	596.9	0.0	596.9	985.5	3,344.2	36.5	1,582.4	596.9	0.0	596.9	985.5
Sep.	207	1,588.1	628.5	0.1	628.4	959.6	3,345.4	37.1	1,588.1	628.5	0.1	628.4	959.6
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
Postal Cheque and Postal Savings Bank Offices^{*)}													
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 July	15	—	—	—	—	—	—	4,790.3	—	—	—	—	—
Aug.	15	—	—	—	—	—	—	4,791.1	—	—	—	—	—
Sep.	15	—	—	—	—	—	—	4,815.4	—	—	—	—	—
Oct.	15	—	—	—	—	—	—	4,820.8	—	—	—	—	—

*) , x) and y) to 4): see first page of Table III A 1. — 5) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — 7) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased of about DM 313 million; cf. footnote 11). — 11) Statistical decrease of about DM 313 million; cf. footnote 11). — 12) Statistical increase of DM 15 million. — 13) Statistical decrease of roughly DM 2.4 billion. — 14) Statistical decrease of roughly DM 1.7 billion. — 15) Statistical decrease of about DM 691 million. — 16) Statistical decrease billion. — 17) Statistical increase of about DM 885 million. — 18) Statistical increase of about DM 56 million. — 19) Statistical increase of about DM 26 million. — 20) Statistical billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — 21) Statistical increase of DM 30 million. — 22) Including ship

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 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			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	44,490.6 ¹⁷⁾	36.4	36.4	—	229.8	9,179.6 ¹⁸⁾	31.9	30.9	—	1.0	72.4 ¹⁸⁾	1,048.2 ²⁰⁾	Dec. 1966
502.8	46,237.7	34.0	34.0	—	341.8	10,412.5	23.3	23.3	—	—	99.4	1,114.9	July 1967
524.8	46,528.4	22.7	22.7	—	328.3	10,609.0	39.9	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
Private Mortgage Banks ⁹⁾													
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 ²¹⁾	6.0	6.0	—	91.7	5,495.0 ²²⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
264.2	24,496.6	0.8	0.8	—	217.3	6,511.4	15.5	15.5	—	—	16.9	684.6	July 1967
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
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 ¹⁹⁾	430.3	Dec. 1966
238.6	21,741.1	33.2	33.2	—	124.5	3,901.1	7.8	7.8	—	—	82.5	410.8 ²⁰⁾	Dec. 1966
247.2	21,828.9	11.9	11.9	—	110.0	3,974.1	8.4	8.4	—	—	49.5	428.5	July 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	503.4	Oct. 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 ¹⁰⁾	6,862.4 ¹¹⁾	782.1	782.1	—	198.0	8,079.1	1,320.3 ¹²⁾	170.1 ¹²⁾	0.4	1,150.2	708.8 ¹³⁾	18,909.2 ¹⁴⁾	Dec. 1964
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ²³⁾	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
1,503.8	10,246.0	177.7	177.7	—	672.0	11,680.3	1,640.2	177.0	—	1,463.2	814.2	21,486.2	July 1967
1,532.4	10,381.4	288.0	288.0	—	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	—	654.2	11,748.8	1,432.0	183.9	—	1,248.1	792.0	21,711.2	Sep. 1967
1,577.6	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
Instalment Credit Institutions ⁶⁾													
2,781.0 ⁸⁾	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
3,341.6	35.7	—	—	—	0.0	—	25.8	15.5	—	10.3	7.8	—	July 1967
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	8.1	—	Sep. 1967
3,376.2 ²⁶⁾	37.9	—	—	—	—	—	30.4	21.4	—	9.0	8.1	—	Oct. 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
—	219.1	—	—	—	—	4,571.2	221.9	—	—	221.9	—	170.9	July 1967
—	218.3	—	—	—	—	4,572.8	177.5	—	—	177.5	—	174.6	Aug. 1967
—	229.8	—	—	—	—	4,585.6	97.7	—	—	97.7	—	179.4	Sep. 1967
—	233.3	—	—	—	—	4,587.5	96.6	—	—	96.6	—	188.3	Oct. 1967

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

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 8)					
1953	1,500.3	..	..	..	..	1962 Dec.	150.6	..	3.5	5.3	33.3
1954	1,913.6	..	..	..	..	1963 Dec.	144.0	..	2.0	7.7	38.2
1955	2,629.7	..	..	..	..	1964 Dec.	114.6	..	2.0	13.0	83.3
1956	2,869.0	..	..	..	..	1965 Dec.	137.3	..	2.2	18.0	105.7
1957	2,957.6	..	..	..	..	1966 Dec.	133.9	..	2.4	13.7	135.5
1958	3,314.9	..	..	..	..	1967 July	109.8	..	2.4	11.6	130.0
1959 5)	3,973.7	..	868.4	..	..	Aug.	108.7	..	2.4	11.1	123.6
1959 6)	4,027.8	..	868.8	..	..	Sep.	107.0	..	2.4	11.5	127.4
1960	4,875.3	..	1,146.0	..	..	Oct.	104.7	..	2.5	11.5	118.3
1961	5,468.9	..	1,408.2	..	..	Savings Banks					
1962 *)	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 ¹¹⁾	1,167.4	624.4 ¹¹⁾	1963 Dec.	632.8	..	687.7	713.2	118.9
1964	4,247.3 ¹¹⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1964 Dec.	589.1	..	699.3	860.0	114.7
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1966 Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1	1966 Dec.	505.8	..	660.7	1,108.6	113.1
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	746.2	1967 July	451.8	..	657.3	1,137.8	109.8
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	790.8	Aug.	445.2	..	668.7	1,147.1	105.4
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	762.2	Sep.	440.5	..	674.4	1,154.1	107.8
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	749.8	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	Credit Cooperatives (Schulze-Delitzsch) 2)					
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	1962 Dec.	196.6	..	146.5	101.9	137.4
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	1963 Dec.	195.8	..	187.5 ¹¹⁾	125.8	135.7
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	1964 Dec.	204.0	..	199.7	150.6	139.7
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	1965 Dec.	207.7	..	205.2	197.6	135.7
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	1966 Dec.	200.5	..	210.5	230.0	129.2
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	1967 July	196.2	..	212.7	238.6	125.0
Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	Aug.	192.3	..	214.1	242.4	123.0
Oct.	3,801.5 ¹⁵⁾	1,569.6	1,631.3	2,414.2	647.4	Sep.	192.9	..	216.8	238.9	122.7
Oct.						Oct.	191.7	..	216.6	242.3	121.9
Commercial Banks 7)						Credit Cooperatives (Raiffeisen) 2)					
1962 Dec.	279.9	..	686.1	117.7	389.2	1962 Dec. 5)	55.2	..	31.3	49.1	34.5
1963 Dec.	273.3	..	691.1	259.2	309.6	1963 Dec.	66.2	..	37.0	61.3	38.4
1964 Dec.	278.1	..	699.1	382.8	321.1	1964 Dec.	61.9	..	41.6	74.9	37.5
1965 Dec.	332.2	..	702.1	603.2	478.6	1965 Dec.	63.9	..	47.2	87.2	37.3
1966 Dec.	324.0	..	663.8	771.8	395.8	1966 Dec.	59.2	..	51.8	92.5	34.9
1967 July	278.3	..	665.8	849.2	318.6	1967 July	58.6	..	52.2	97.5	32.5
Aug.	279.3	..	671.1	861.6	316.8	Aug.	59.8	..	50.7	97.0	33.9
Sep.	256.4 ¹⁶⁾	..	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
Big Banks 9) +)						Instalment Credit Institutions					
1962 Dec.	33.0	..	562.8	79.3	102.7	1962 Dec.	2,953.6	1,039.9	..	..	73.3
1963 Dec.	11.1	..	562.0	178.7	94.7	1963 Dec.	3,017.1 ¹¹⁾	1,145.4	..	..	156.9 ¹¹⁾
1964 Dec.	9.8	..	566.9	265.8	115.4	1964 Dec.	2,980.8 ¹¹⁾	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 July	33.1	..	532.4	559.9	88.2	1967 July	2,766.8	1,556.8	..	..	122.6
Aug.	32.8	..	535.6	571.1	81.9	Aug.	2,732.9	1,564.7	..	..	122.2
Sep.	42.7 ¹⁸⁾	..	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 ¹⁸⁾	1,569.6	..	..	115.5
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 July	207.1	..	118.5	273.9	183.7	1967 July	15.0	..	0.0	0.3	1.1
Aug.	207.9	..	120.5	274.5	181.2	Aug.	14.6	..	0.0	0.3	1.4
Sep.	173.3 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
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 July	32.2	..	13.7	14.0	19.5						
Aug.	32.1	..	13.8	14.6	21.9						
Sep.	33.7	..	13.8	15.0	21.2						
Oct.	33.9	..	14.0	15.4	21.2						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in *italics* — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote 2). — 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 18) 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 "Commercial Banks".

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 July	105,242.8	93,998.1	11,304.7	17,497.4	15,288.3	2,209.1	4,470.4	2,021.9	2,448.5	83,275.0	75,371.6	1,256.3	6,647.1
Aug.	106,997.7	94,881.8	12,115.9	18,165.6	15,626.1	2,539.5	4,858.3	2,059.1	2,799.2	83,973.8	75,927.1	1,269.5	6,777.2
Sep.	107,319.5	95,213.4	12,106.1	18,057.9	15,509.3	2,548.6	4,747.0	1,993.2	2,753.8	84,514.6	76,433.6	1,277.3	6,803.7
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
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 July	1,384.1	1,225.1	159.0	349.1	312.8	36.3	855.9	738.1	117.8	179.1	155.9	18.3	4.9
Aug.	1,420.1	1,248.7	171.4	355.1	324.9	30.2	884.4	747.8	136.6	180.6	156.2	19.8	4.6
Sep.	1,388.0	1,209.3	178.7	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
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 July	17,107.6	16,548.4	559.2	4,130.5	3,964.4	166.1	949.0	757.9	191.1	12,028.1	11,645.1	181.0	202.0
Aug.	17,398.9	16,765.4	633.5	4,263.0	4,054.1	208.9	986.4	778.7	207.7	12,149.5	11,750.1	182.5	216.9
Sep.	17,549.9	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
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 July	12,055.7	11,361.6	694.1	2,363.9	2,185.0	178.9	315.7	182.9	132.8	9,376.1	8,915.3	78.4	382.4
Aug.	12,297.3	11,549.6	747.7	2,487.6	2,284.3	203.3	351.1	191.8	159.3	9,458.6	8,989.6	83.9	385.1
Sep.	12,373.0	11,615.5	757.5	2,485.1	2,277.9	207.2	352.8	186.6	166.2	9,535.1	9,065.7	85.3	384.1
Oct.	12,594.0	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
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	2.0
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 July	1,352.4	798.0	554.4	278.6	231.0	47.6	1,052.1	546.3	505.8	21.7	18.6	2.1	1.0
Aug.	1,368.2	793.7	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
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 July	9,550.6	9,203.7	346.9	3,109.5	2,762.6	346.9	—	—	—	6,441.1	6,441.1	—	—
Aug.	9,472.7	9,133.6	339.1	3,048.5	2,709.4	339.1	—	—	—	6,424.2	6,424.2	—	—
Sep.	9,456.2	9,135.0	321.2	3,027.8	2,706.6	321.2	—	—	—	6,428.4	6,428.4	—	—
Oct.	9,582.8	9,257.2	325.6	3,116.7	2,791.1	325.6	—	—	—	6,466.1	6,466.1	—	—
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 July	784.3	564.5	219.8	101.1	86.9	14.2	676.8	471.4	205.4	6.4	5.9	0.3	0.2
Aug.	766.4	543.0	223.4	80.2	67.2	13.0	679.6	469.4	210.2	6.6	6.1	0.3	0.2
Sep.	801.7	559.1	242.6	100.4	76.8	23.6	694.6	475.8	218.8	6.7	6.2	0.3	0.2
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

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ See footnote ³⁾ on first page of Table III A 1. — ⁵⁾ See footnote ³⁾ 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.

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

Table with columns: End of year or month, Borrowing from non-banks (Short-term monies, Medium and long-term monies), Borrowing from credit institutions (Recourse to Bundesbank and short-term monies taken, Origin, Category), Medium and long-term monies and loans. Sub-sections include All Banking Groups, Commercial Banks, Central Giro Institutions, Savings Banks, Central Institutions of Credit Cooperatives, Credit Cooperatives, Private and Public Mortgage Banks, Credit Institutions with Special Functions, Instalment Credit Institutions, and Postal Cheque and Postal Savings Bank Offices.

1) Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) was shown in an aggregate amount as borrowing from credit institutions. — 2) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 5) Documentary credits, cash advances. — 6) See footnote 1) on first page of Table III A 1. — 7) See footnote 1) on first page of Table III A 1. — 8) Statistical increase of about DM 438 million. — 9) Statistical decrease of about DM 567 million. — 10) Statistical decrease of about DM 610 million. — 11) Statistical decrease of about DM 630 million. — 12) Statistical decrease of about DM 638 million. — 13) Statistical increase of about DM 58 million. — 14) Statistical increase of about DM 50 million. — 15) Statistical decrease of about DM 600 million. — 16) Statistical decrease of about DM 180 million. — 17) Statistical decrease of about DM 420 million. — 18) Statistical increase of about DM 351 million. — 19) Statistical increase of about DM 175 million. — 20) Statistical increase of about DM 219 million. — 21) Statistical decrease of about DM 121 million. — 22) Statistical increase of about DM 178 million. — 23) Statistical increase of about DM 78 million. — 24) Statistical increase of about DM 100 million. — 25) Statistical decrease of some DM 115 million. — 26) Statistical increase of about DM 89 million. — 27) Statistical increase of about DM 133 million. — 28) Statistical decrease of about DM 133 million. — 29) Statistical decrease of about DM 146 million. — 30) Statistical increase of about DM 146 million. — 31) Statistical increase of about DM 2,724 million. — 32) Statistical decrease of roughly DM 172 million. — 33) Statistical decrease of roughly DM 1.4 billion. — 34) Statistical decrease of about DM 36 million. — 35) Statistical increase of roughly DM 4.3 billion. — 36) Statistical decrease of about DM 159 million. — 37) Statistical decrease of about DM 23 million. — 38) Statistical increase of about DM 23 million. — 39) Statistical increase of about DM 122 million. — 40) Statistical decrease of about DM 122 million. — 41) Statistical increase of about DM 26 million. — 42) Statistical increase of about DM 2,688 million. — 43) and 44) see third page of Table III A 1. — 45) (Schulze-Delitzsch) and (Raiffeisen). — P) Provisional.

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 July	43	64,073.8	8.4	7.0	1.3	2,283.1	1,234.3	0.3	0.0	—	—	—	108.8	1,034.3	585.6
Aug.	43	64,731.2	7.0	5.6	1.4	2,353.1	1,252.1	1.3	0.0	—	—	—	120.4	1,043.6	571.0
Sep.	43	65,344.4	12.9	11.5	2.6	2,470.3	1,412.8	0.5	—	—	—	—	130.1	1,066.4	606.9
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
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 ²⁵⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.0
1967 July	29	35,589.9	4.1	3.1	0.9	1,343.8	814.0	0.1	0.0	—	—	—	62.9	698.9	418.0
Aug.	29	35,993.6	3.8	2.7	0.9	1,347.2	730.9	0.7	0.0	—	—	—	64.9	692.6	401.4
Sep.	29	36,472.6	9.5	8.5	1.5	1,512.6	889.2	0.2	—	—	—	—	67.3	696.4	421.6
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
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 ²⁶⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 July	14	28,483.9	4.3	3.9	0.4	939.3	420.3	0.2	—	—	—	—	45.9	335.4	167.6
Aug.	14	28,737.6	3.2	2.9	0.5	1,005.9	521.2	0.6	—	—	—	—	55.5	351.0	169.6
Sep.	14	28,871.8	3.4	3.0	1.1	957.7	523.6	0.3	—	—	—	—	62.8	370.0	185.3
Oct.	14	29,232.1	2.7	2.4	0.6	1,003.3	618.2	0.3	—	—	—	—	54.5	369.7	169.8
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 ²⁷⁾	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 July	20	61,570.3	107.1	98.3	2.3	5,283.7	2,185.0	21.3	1,077.6	635.8	2,072.5	60.0	1,358.1	1,944.4	164.9
Aug.	20	63,305.5	65.5	59.1	1.8	5,573.9	2,271.4	46.8	1,197.6	897.3	2,757.4	—	1,426.0	2,171.5	158.4
Sep.	20	63,534.4	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
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	172.1	1,738.4	2,279.5	138.5
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 ²¹⁾	—	—	—	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 July	205	5,013.1	44.1	38.6	5.6	88.0	71.3	1.3	603.5	3.9	—	—	—	31.2	—
Aug.	206	5,008.4	52.2	46.9	4.4	113.0	84.7	1.4	601.4	5.5	—	—	—	30.9	—
Sep.	207	5,047.6	58.1	52.7	4.2	115.4	79.6	1.3	591.8	5.0	—	—	—	30.9	—
Oct.	207	5,046.8	41.8	36.4	5.6	92.5	82.4	1.2	581.9	3.2	—	—	—	31.2	—
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 July	15	10,864.6	181.9	181.9	—	478.1	210.1	—	221.9	221.9	1,617.8	—	—	3,052.7	—
Aug.	15	10,701.6	303.1	303.1	—	448.3	170.3	—	177.5	177.5	1,447.8	—	—	3,008.2	—
Sep.	15	10,649.7	349.1	349.1	—	398.3	260.3	—	97.7	97.7	1,447.8	—	—	3,010.9	—
Oct.	15	10,837.7	382.9	382.9	—	434.7	145.7	—	96.6	96.6	1,553.9	—	—	3,009.0	—

²⁾ to ⁷⁾ and ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹¹⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹²⁾ Instalment bills. — ¹³⁾ Statistical million. — ¹⁴⁾ Statistical increase of roughly DM 377 million. — ¹⁵⁾ Statistical decrease of about DM 491 million. — ¹⁶⁾ Statistical decrease of roughly DM 129 million. — ¹⁷⁾ Until December 1964 instalment bills which, as from January lending" (decrease) and "Loans on a trust basis" (increase). — ¹⁸⁾ Statistical decrease of about DM 200 million. — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical decrease of DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 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 billion, credit institutions about DM 200 million). — ²³⁾ Statistical increase of about DM 139 million. — ²⁴⁾ Statistical decrease of about DM 3.1 billion. — ²⁵⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million)). — ²⁶⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about billion. — ²⁷⁾ Statistical increase of roughly DM 3.2 billion. — ²⁸⁾ Statistical increase of about DM 260 million due to transfer in the books. — ²⁹⁾ Statistical decrease of about

of the Credit Institutions*) (cont'd)

of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	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 ²²⁾	417.4 ²²⁾	91.8	38,836.5 ²¹⁾	38,080.3 ²¹⁾	756.2	8,052.4 ²¹⁾	29,610.9 ²¹⁾	6,795.2 ²¹⁾	27.7	104.7	363.8	Dec. 1964
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ²⁵⁾	852.9	103.3 ²⁵⁾	46,729.3 ²⁶⁾	45,716.4 ²⁶⁾	1,012.9 ²⁶⁾	8,004.7 ²⁷⁾	35,380.1 ²⁸⁾	6,542.2 ²⁹⁾	40.6	129.1	450.6	Dec. 1966
326.3	181.1	1,055.0	932.3	122.7	49,826.8 ³²⁾	48,745.5 ³²⁾	1,081.3	7,950.5 ³³⁾	37,000.2	6,435.0	39.3	145.7	527.3	July 1967
326.3	181.3	1,083.1	977.7	105.4	50,286.4	49,206.3	1,080.1	7,980.3	37,281.1	6,449.0	39.3	146.8	589.9	Aug. 1967
326.3	181.3	1,095.0	987.0	108.0	50,712.3	49,579.5	1,132.8	8,000.8	37,547.0	6,473.7	39.3	148.6	551.1	Sep. 1967
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
Private Mortgage Banks⁵⁾														
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	161.9	557.0	524.6	32.4	30,621.2	29,936.9	684.3	1,078.9	22,594.4	1,041.0	5.4	108.9	279.1	July 1967
248.8	162.1	630.4	582.9	47.5	30,950.7	30,265.6	685.1	1,076.6	22,818.3	1,038.8	5.4	109.7	298.4	Aug. 1967
248.8	162.0	625.8	592.0	33.8	31,238.2	30,541.3	696.9	1,081.7	23,009.1	1,044.8	5.4	111.4	290.2	Sep. 1967
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
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 ¹³⁾	Dec. 1963
113.8	33.0	254.3 ²²⁾	182.6 ²²⁾	71.7	16,348.7 ²¹⁾	15,925.4 ²¹⁾	423.3	7,121.2 ²¹⁾	11,957.1 ²¹⁾	5,900.4 ²¹⁾	25.0	33.6	156.4	Dec. 1964
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ²⁵⁾	435.4	66.0 ²⁵⁾	18,280.9 ²⁶⁾	17,905.0 ²⁶⁾	375.9 ²⁶⁾	6,933.0 ²⁷⁾	13,683.7 ²⁸⁾	5,509.5 ²⁹⁾	35.0	29.1	188.6	Dec. 1966
77.5	19.2	498.0	407.7	90.3	19,205.6 ³²⁾	18,808.6 ³²⁾	397.0	6,871.6 ³³⁾	14,405.8	5,394.0	33.9	36.8	248.2	July 1967
77.5	19.2	452.7	394.8	57.9	19,335.7	18,940.7	395.0	6,905.7	14,462.8	5,410.2	33.9	37.1	291.5	Aug. 1967
77.5	19.3	469.2	395.0	74.2	19,474.1	19,038.2	435.9	6,919.1	14,537.9	5,428.9	33.9	37.2	260.9	Sep. 1967
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
Credit Institutions with Special Functions														
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	20,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963
313.3	93.9	3,272.8 ¹⁴⁾	2,502.5 ¹⁵⁾	770.3 ¹⁶⁾	23,765.4 ¹⁷⁾	22,246.1 ¹⁸⁾	12,519.3 ¹⁹⁾	10,409.4	4,661.2 ²⁰⁾	1,261.5 ²⁰⁾	239.1	42.4	1,723.7	Dec. 1964
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	24,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ²⁷⁾	2,311.3 ²⁷⁾	486.6 ²⁷⁾	26,147.2 ²⁸⁾	23,042.1 ²⁸⁾	13,105.1 ²⁸⁾	17,017.6 ²⁹⁾	3,385.3 ³⁰⁾	5,078.0 ³¹⁾	162.0	57.7	1,866.7	Dec. 1966
367.3	75.6	2,755.0	2,289.2	465.8	26,678.4	23,539.0	13,139.4	17,623.0	3,528.2	5,301.0	177.5	67.0	1,734.6	July 1967
367.3	75.7	2,777.8	2,340.4	437.4	26,829.0	23,531.4	13,297.6	17,777.7	3,572.6	5,340.2	178.5	67.7	1,832.9	Aug. 1967
392.7	75.9	2,582.5	2,127.2	455.3	26,967.0	23,604.5	13,362.5	17,809.3	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	23,695.2	13,447.8	17,834.0	3,603.2	5,390.8	178.9	70.6	1,826.2	Oct. 1967
Instalment Credit Institutions														
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	·	·	24.6	36.0	94.9 ¹³⁾	Dec. 1963
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	·	·	25.3	45.4	92.6	Dec. 1964
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	4,002.0	3,978.7	23.3	35.7	35.7	—	10.1	6.3	—	25.8	59.7	103.9	July 1967
2.2	—	3,959.4	3,930.6	28.8	36.5	36.5	—	10.5	6.8	—	25.8	59.9	110.8	Aug. 1967
2.2	—	3,991.7	3,963.3	28.4	37.1	37.1	—	10.6	7.4	—	25.8	59.9	118.6	Sep. 1967
2.2	—	4,044.3 ⁴⁴⁾	4,014.8 ⁴⁴⁾	29.5	37.9	37.9	—	9.5	7.9	—	25.8	59.9	113.0	Oct. 1967
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec. 1963
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec. 1964
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.8	—	—	—	4,961.2	4,790.3	170.9	—	133.0	—	—	—	—	July 1967
334.2	16.8	—	—	—	4,965.7	4,791.1	174.6	—	132.4	—	—	—	—	Aug. 1967
334.3	16.8	—	—	—	4,994.8	4,815.4	179.4	—	137.1	—	—	—	—	Sep. 1967
334.2	17.3	—	—	—	5,009.1	4,820.8	188.3	—	139.9	—	—	—	—	Oct. 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 increase 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. — ⁴⁴⁾ Statistical increase of DM 30 million. — ⁵⁾ Including ship mortgage banks.

Liabilities

Millions

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 ³⁾	
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		
													Total		among which: from credit institutions
Private and Public Mortgage Banks															
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—	
1964 Dec.	48	52,222.1	325.0 ¹⁶⁾	203.8 ¹⁸⁾	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—		
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ²¹⁾	445.9 ⁴⁰⁾	303.9 ⁴⁰⁾	50.9	247.7 ⁴⁰⁾	5.3	142.0	10.2	131.8	928.2 ⁴¹⁾	63.9	45.3	—	
1967 July	43	64,073.8	543.3	390.9	68.3	316.4	6.2	152.4	11.4	141.0	916.5	9.9	9.9	—	
Aug.	43	64,731.2	558.3	393.1	58.0	328.7	6.4	165.2	23.2	142.0	924.5	12.3	12.3	—	
Sep.	43	65,344.4	568.1	419.8	69.3	344.0	6.5	148.3	16.7	131.6	925.8	23.2	23.1	—	
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	—	
Private Mortgage Banks²⁾															
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 July	29	35,589.9	104.8	64.2	24.3	35.0	4.9	40.6	5.8	34.8	376.0	6.2	6.2	—	
Aug.	29	35,993.6	113.7	65.8	25.6	35.2	5.0	47.9	12.1	35.8	358.4	10.4	10.4	—	
Sep.	29	36,472.6	110.5	68.0	28.5	34.4	5.1	42.5	7.1	35.4	369.0	21.6	21.5	—	
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	—	
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⁾	119.4	11.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—	
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.9 ³⁰⁾	344.0 ⁴⁰⁾	238.7 ⁴⁰⁾	28.2	209.4 ⁴⁰⁾	1.1	105.3	7.2	98.1	559.3 ⁴¹⁾	56.0	38.5	—	
1967 July	14	28,483.9	438.5	326.7	44.0	281.4	1.3	111.8	5.6	106.2	540.5	3.7	3.7	—	
Aug.	14	28,737.6	444.6	327.3	32.4	293.5	1.4	117.3	11.1	106.2	566.1	1.9	1.9	—	
Sep.	14	28,871.8	457.5	351.7	40.8	309.6	1.3	105.8	9.6	96.2	556.8	1.6	1.6	—	
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	—	
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 July	20	61,570.3	11,878.9	1,352.4	278.6	1,052.1	21.7	10,526.5	1,548.3	8,978.2	2,792.9	644.4	578.0	1.7	
Aug.	20	63,305.5	13,313.6	1,368.2	285.5	1,061.0	21.7	11,945.4	1,317.0	10,628.4	2,855.6	758.6	692.9	1.6	
Sep.	20	63,534.4	13,003.3	1,467.3	369.5	1,076.2	21.6	11,536.0	1,227.7	10,308.3	2,621.3	608.2	532.3	1.4	
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	
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.	233	4,754.9	344.3	152.7	152.7	—	—	191.6	191.6	—	3,100.8	3,100.8	2,645.3	—	
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁹⁾	399.5 ¹⁹⁾	0.2 ¹⁹⁾	216.4	0.9 ¹⁹⁾	215.5 ¹⁹⁾	3,187.2	1,188.0 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 July	205	5,013.1	633.7	393.4	32.8	360.4	0.2	240.3	2.9	237.4	2,963.2	1,267.5	1,213.2	—	
Aug.	206	5,008.4	649.1	373.3	22.2	350.9	0.2	275.8	1.0	274.8	2,920.2	1,270.6	1,214.2	—	
Sep.	207	5,047.6	667.6	381.9	31.1	350.6	0.2	285.7	10.7	275.0	2,896.8	1,249.0	1,206.5	—	
Oct.	207	5,046.8	642.8	358.5	22.8	335.5	0.2	284.3	8.7	275.6	2,908.8	1,292.1	1,236.5	—	
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 July	15	10,864.6	10,242.3	9,550.6	3,109.5	—	6,441.1	691.7	691.7	—	89.6	—	—	—	
Aug.	15	10,701.6	10,090.8	9,472.7	3,048.5	—	6,424.2	618.1	618.1	—	89.6	—	—	—	
Sep.	15	10,649.7	10,045.5	9,456.2	3,027.8	—	6,428.4	589.3	589.3	—	89.6	—	—	—	
Oct.	15	10,837.7	10,226.9	9,582.8	3,116.7	—	6,466.1	644.1	644.1	—	89.6	—	—	—	

¹⁾, ²⁾, ³⁾ to ⁸⁾ and ⁴⁰⁾: 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. — ²⁰⁾ Statistical increase of about DM 2.9 billion. — ²¹⁾ Statistical increase of about DM 2.9 billion. — ²²⁾ Statistical increase of about DM 1.3 billion. — ²³⁾ Statistical decrease of about DM 25 million. — ²⁴⁾ Statistical decrease of about DM 49 million. — ²⁵⁾ Statistical increase of about DM 15 million. — ²⁶⁾ Statistical increase of about DM 62 million. — ²⁷⁾ Statistical

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹³⁾	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
—	36,839.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec.	1965
—	37,996.1 ²²⁾	8,779.9 ²³⁾	8,004.7 ²⁴⁾	2,005.4 ²⁵⁾	56.0 ²⁶⁾	265.6	1,091.5 ²⁸⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ³¹⁾	Dec.	1966
—	40,794.3	9,293.6 ⁴²⁾	7,950.5 ⁴⁴⁾	2,159.9	57.2	300.9	1,163.0	894.6	155.1	—	—	1.0	64,073.8	July	1967
—	41,183.3	9,367.8	7,980.3	2,163.0	56.7	300.6	1,162.6	1,034.1	153.8	—	—	1.2	64,731.2	Aug.	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
Private Mortgage Banks⁹⁾															
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	1.0	22,577.3	Dec.	1963
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	1.0	26,829.9	Dec.	1964
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec.	1965
—	27,374.1 ²⁸⁾	2,330.6 ²⁹⁾	1,071.7	1,116.1 ³⁰⁾	7.9 ³⁰⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 ³⁷⁾	Dec.	1966
—	29,599.8	2,409.4	1,078.9	1,222.6	11.0	122.1	113.0	552.3	14.7	—	—	1.0	35,589.9	July	1967
—	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
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	—	—	1.0	28,572.0	Dec.	1965
—	10,622.0 ²¹⁾	6,449.3 ²²⁾	6,933.0 ²⁴⁾	889.3 ²⁵⁾	48.1	153.6	993.4 ²⁸⁾	386.9	146.4	—	0.7	—	28,572.0	Dec.	1966
—	11,194.5	6,884.2 ⁴²⁾	6,871.6 ⁴⁴⁾	937.3	46.2	178.8	1,050.0	342.3	140.4	—	—	—	28,483.9	July	1967
—	11,280.7	6,937.0	6,903.7	937.3	46.2	178.5	1,049.7	393.8	141.1	—	—	—	28,737.6	Aug.	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
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	9,220.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec.	1965
25.9	9,367.8 ²⁴⁾	15,732.3 ²⁵⁾	17,017.6 ²⁶⁾	2,212.2 ²⁷⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ³³⁾	Dec.	1966
14.7	9,600.8	15,537.8	17,623.0	2,276.6	593.6	301.8	213.7	736.5	1,220.9	2.8	2,703.2	675.8	64,277.6	July	1967
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	2,623.1	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
Instalment Credit Institutions¹¹⁾ 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
2.3	—	89.4	10.1	447.5	10.0	76.8	174.7	605.4	15.5	351.3	146.6	19.6	5,426.4	July	1967
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	Oct.	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
—	—	—	—	—	—	—	—	532.7	—	—	—	—	10,864.6	July	1967
—	—	—	—	—	—	—	—	521.2	—	—	—	—	10,701.6	Aug.	1967
—	—	—	—	—	—	—	—	514.6	—	—	—	—	10,649.7	Sep.	1967
—	—	—	—	—	—	—	—	521.2	—	—	—	—	10,837.7	Oct.	1967

firms. — ²²⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ²³⁾ As from December 1960 including amounts credited ¹⁶⁾ Statistical increase of DM 15 million. — ¹⁷⁾ Statistical book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" as an aggregate amount under "Sight deposits". — ²⁰⁾ Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available decrease of roughly DM 1.3 billion. — ²¹⁾ Statistical decrease of about DM 136 million. — ²⁴⁾ Statistical decrease of about DM 1.5 billion. — ²⁵⁾ Statistical increase of about DM ²⁶⁾ Statistical increase of about DM 85 million. — ²⁷⁾ Statistical decrease of about DM 3.1 billion. — ²⁸⁾ Statistical decrease of about DM 1.4 billion. — ²⁹⁾ Statistical decrease of ³⁰⁾ Statistical increase of roughly DM 4.2 billion. — ³¹⁾ Statistical decrease of roughly DM 2.7 billion. — ³²⁾ Statistical increase of DM 43 million. — ³³⁾ Statistical decrease of DM increase of about DM 260 million due to transfer in the books. — ³⁴⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ⁹⁾ Including ship mortgage banks.

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

Position at end of December 1966

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	345	18	17	52	27	59	49	28	67	11	17
Big banks ²⁾	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	105	—	1	7	6	16	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	16	30	2	1
Specialised commercial banks	37	—	1	7	4	5	7	1	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	4	19	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 Bundesbank¹⁾, and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

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

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

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

¹⁾ Information regarding swap commitments will be found in Table VII 9.
²⁾ For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — ³⁾ Data for the period from 1958 to 1961 will be found in the Monthly Reports published prior to March 1964. — ⁴⁾ Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate. — ⁵⁾ Since 27 Nov. 1968 unemarked.

(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 3/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 3/8	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 3/8	2 3/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 5/8	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 3/8
Oct. 3	2 1/2	2 3/8	3	3 1/8	3 3/8	3 1/2	2 3/8	2 1/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 1/8	3 3/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 3/8	4	4 1/8
Mar. 4	3 7/8	4	5 1/8	5 1/4	5 1/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 3/4	4 3/4	5 3/8	5 1/2	5 3/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 3/4	3 3/4	4 3/4	4 1/2	4 3/4	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 1/8	4 3/8	3 3/8	3 1/2
May 8	3 3/4	3 3/8	3 3/8	3 3/8	4 1/8	4 3/8	3 3/8	3 3/8
May 10	3 3/4	3 3/8	3 3/8	3 3/8	4 1/8	4 3/8	3 3/8	3 3/8
May 12	2 7/8	3	3 3/8	3 3/8	3 7/8	4 1/8	3	3 3/8
June 2	2 3/4 ¹⁾	2 3/4	3 3/8	3 3/8	3 7/8	4 1/8	2 3/4	2 7/8

¹⁾ To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal Treasury bills falling due by the end of December have been sold at the following rates: from 25 October: 2 %, from 9 November: 1 1/4 %, 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 3/32
April 29		4 7/32
May 27		5 1/32
Dec. 30		4 11/32
1967 Jan. 6		4 23/32
Jan. 17		4 19/32
Jan. 20		4 13/32
Feb. 17		3 23/32
Mar. 16		3 27/32
Mar. 21		3 21/32
April 14		3 19/32
May 11		3 13/32
May 12		3 9/32
May 23		3 1/32
June 2		2 31/32
July 10		2 29/32
July 13		2 27/32
July 20		2 23/32
July 26		2 19/32
Aug. 14		2 27/32
Aug. 16		2 25/32
Aug. 30		2 27/32
Sep. 1		2 19/32
Sep. 6		2 27/32
Oct. 6		2 25/32
Oct. 11		2 21/32
Nov. 23		2 19/32
Dec. 5		2 17/32

2. Interest Rates (cont'd)
(e) Money Market Rates¹⁾ in Frankfurt am Main, by Months
 % per annum

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

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

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

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

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

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates (cont'd)

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

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

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

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

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

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

2. Interest Rates (cont'd)

IV. Minimum Reserve Ratios and Interest Rates

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

Maximum Debtor Interest Rates*) +) % per annum

Applicable from	Central Bank discount rate ¹⁾	Central Bank rate for advances on securities ²⁾	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	.	10 1/2	8	6 1/2	.	7 1/2	.
Sep. 1	5	6	9	10	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15	5	6	9 1/2	11	8	7 1/2	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 - 9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 ³⁾	6	6 1/2	7	7 1/2 ⁴⁾
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 1/2	7 1/2	8	8 1/2
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
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
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
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
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
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
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
July 21	3	4	7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/2	8 1/2	6 1/4	4 3/4	5 1/4	6	6
Sep. 4	3	4	7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
Oct. 23	3	4	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
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
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 ⁴⁾	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	8	8 1/2
1966 May 27	4	5	9 1/2	11	8 1/2	7	8	9	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	9	9
Feb. 17 to Mar. 31 ⁴⁾	4	5	8 1/2	10	7 1/2	7	8	9	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 *)¹⁾ having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. —
¹⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %. — ²⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 %. — ³⁾ From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills. — ⁴⁾ For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates*) +) % per annum

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

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

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bank bonds			Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities		
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	335.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5
1964 Jan.	44.5	102.4	62.0	—	208.9	40.5	6.4	255.8	—	—	—
Feb.	32.2	95.7	212.4	—	340.3	54.8	19.9	415.0	2.8	1,049.2	—
March	46.9	60.2	114.7	—	221.8	32.1	121.7	375.6	—	—	—
April	49.7	146.0	69.0	—	264.7	42.1	73.5	380.3	—	—	0.6
May	10.1	47.4	15.8	29.6	102.9	181.8	2.3	287.0	39.2	1,278.1	—
June	16.9	72.3	12.4	41.6	143.2	37.6	390.8	571.6	—	—	—
July	30.8	45.6	43.8	8.7	128.9	113.0	89.3	331.2	—	—	0.6
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	141.2	40.2	695.0	—
Sep.	29.8	85.6	7.1	20.0	142.5	31.9	8.0	182.4	—	—	—
Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	137.2	—	—	—
Nov.	7.9	20.7	—	—	40.7	20.3	110.0	171.0	9.4	468.9	—
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3	—	—	3.5
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	—	—	0.6
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0	3.5	390.6	5.0
March	22.5	55.7	8.1	0.1	86.4	37.1	31.3	154.8	—	—	—
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	97.3	—	—	22.0
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	136.2	39.8	446.4	—
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	173.1	—	—	—
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0	—	—	1.3
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1	31.9	663.3	—
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	271.3	—	—	—
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	165.3	—	—	—
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	264.9	13.3	952.8	—
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3	—	—	2.4
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	—	—	3.0
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9	3.5	925.3	5.6
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0	—	—	1.1
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	—	—	20.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6	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	—	—	1.3
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3	19.2	1,090.6	—
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9	—	—	—
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	—	—	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2	16.0	1,044.2	—
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4	—	—	3.5
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	—	—	4.5
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7	2.2	1,012.3	5.6
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5	—	—	—
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5	—	—	21.7
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6	43.5	916.5	—
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9	—	—	2.1
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1	—	—	0.3
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8	35.5	1,156.0	3.8
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	35.5	246.6	—	—	—
Oct.	21.9	32.5	28.4	12.4	95.2	17.7	225.4	338.3	—	—	1.2
Nov.	45.5	46.5	12.1	88.7	192.8	20.3	43.2	256.3	—	—	0.6
of which, bonds with agreed periods to maturity of											
up to 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—
Nov.	—	8.5	—	63.0	71.5	—	—	71.5	—	—	—
Dec.	—	14.8	10.0	17.0	41.8	—	258.2	300.0	—	—	—
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4	—
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	—	—
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	437.7	—
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—	—
Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	437.9	—
Sep.	2.0	43.3	33.5	5.5	84.3	—	—	84.3	—	—	—
Oct.	—	1.0	—	—	1.0	—	179.0	180.0	—	—	—
Nov.	—	10.7	—	55.0	65.7	—	—	65.7	—	—	—
over 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—
Nov.	14.4	41.7	25.6	12.5	94.2	24.2	45.3	163.7	16.0	—	—
Dec.	86.8	42.4	24.5	10.3	164.0	10.7	26.7	201.4	—	—	3.5
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	—	—	4.5
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	2.2	513.9	5.6
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	—	—
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	—	—	21.7
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7	43.5	478.8	—
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4	—	—	2.1
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	—	—	0.3
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8	35.5	718.1	3.8
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3	—	—	—
Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3	—	—	1.2
Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6	—	—	0.6

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

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	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	975.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
1965 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
1966 Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
1967 June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
1967 Sep.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in November 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	—	—	—	—	—	—	100.0	100.0
	98 " " " 99	—	—	30.0	—	30.0	—	—	30.0
	99 " " " 100	—	—	—	—	—	—	100.0	200.0
5 1/2	96 to less than 100	—	—	2.1	—	67.9	—	—	95.0
5 3/4	97 to less than 101	—	—	1.0	—	—	—	50.0	51.0
6	98 to less than 101	—	—	7.0	—	—	—	—	7.0
6 1/2	96 to less than 100	—	—	0.7	—	—	—	—	0.7
	Total	—	—	10.8	—	67.9	—	250.0	383.7
(b) Bonds with agreed periods to maturity of over 4 years									
5	100 to less than 102	—	0.1	—	—	6.0	—	—	6.1
5 1/2	82 to less than 85	1.4	—	4.3	—	—	5.7	—	5.7
	97 " " " 98	—	—	30.0	—	—	30.0	—	30.0
	98 " " " 99	0.0	—	20.0	—	—	20.0	—	20.0
	99 " " " 101	20.6	22.0	5.9	60.2	9.0	9.0	35.5	91.2
5 3/4	97 to less than 98	—	—	—	—	—	—	—	1.5
6	89 to less than 91	1.3	—	5.0	—	—	6.3	—	6.3
	91 " " " 93	27.3	—	4.7	0.7	—	32.7	—	32.7
	93 " " " 95	7.9	—	16.4	—	—	24.3	—	24.3
	95 " " " 97	3.0	—	0.1	—	0.5	3.6	—	3.6
	97 " " " 98	0.6	—	24.0	—	12.2	36.8	—	36.8
	98 " " " 99	1.0	—	53.9	—	8.9	63.8	—	63.8
	99 " " " 100	—	—	7.9	—	0.0	7.9	—	7.9
	100 " " " 101	7.0	48.1	52.5	164.5	0.7	21.6	16.5	16.5
6 1/8	97 to less than 98	—	—	—	0.6	—	21.6	—	0.6
6 1/2	94 to less than 96	6.4	—	26.5	—	—	32.9	—	32.9
	96 " " " 97	24.5	—	52.1	—	—	76.6	—	76.6
	97 " " " 98	202.3	—	72.2	—	0.1	274.6	—	274.6
	98 " " " 99	10.0	—	97.2	126.0	13.9	247.1	150.0	200.0
	99 " " " 100	0.5	—	15.9	—	10.3	26.7	—	26.7
	100 " " " 101	51.0	294.7	0.8	264.7	—	126.0	3.6	27.9
6 3/4	97 to less than 98	—	—	—	—	—	—	—	—
7	90 to less than 94	1.0	—	2.0	—	—	3.0	—	3.0
	97 " " " 100	1.1	—	0.2	—	—	1.3	—	1.3
	100 " " " 101	7.1	—	10.1	—	—	17.2	—	17.2
	101 " " " 102	6.5	—	28.1	—	—	34.8	—	34.8
	102 " " " 103	0.2	15.9	—	40.4	—	0.2	—	0.2
	Total	—	380.8	—	531.9	—	126.7	64.7	1,104.1
	of which, with agreed periods to maturity of over 4 to less than 7 years	—	—	—	57.6	—	11.2	—	68.8
	of 7 " " " 10 "	—	—	—	62.2	—	16.8	—	79.0
	" 10 " " " 15 "	—	10.5	—	36.1	—	31.6	150.0	294.7
	" 15 " " " 20 "	—	76.1	—	73.3	1.0	—	—	350.4
	" 20 " " " 30 "	—	76.8	—	104.6	125.0	5.1	—	311.5
	" 30 " " " 40 "	—	171.3	—	147.0	0.7	—	—	319.0
	" 40 years and over	—	46.1	—	51.1	—	—	—	97.2

4. Federal Finances on a Cash Basis^{*)}

Millions of DM

Period	Cash receipts	Cash expenditure ^{b)}	Balance of cash receipts and expenditure	Special transactions ^{c)}	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 ^{d)}	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	+ 6,834 ^{e)}	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718 ^{e)}	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432 ^{f)}	+ 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 ^{g)}	- 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 ^{h)}	- 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 ⁱ⁾	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
Feb.	3,938	4,840	- 902	10	- 912	- 455	+ 427	11	- 18	- 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	- 45	- 393	+ 354	8	+ 2	+ 657
May	4,487	5,131	- 644	- 2	- 642	- 384	+ 240	12	- 6	+ 15
June	6,831	5,699	+ 1,132	- 2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
July	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	- 835	5	- 840	- 10	+ 724	14	- 91	- 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
Oct.	4,934	5,454	- 520	- 5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.	4,832	6,044	- 1,212	- 1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450
May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	- 11	- 2,234
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 2,140
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	- 1,542	- 24	- 1,518	- 3	+ 1,502	15	+ 2	- 7,032

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

9. Equalisation Claims

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ¹⁾	for insurance companies	for building and loan associations
I. Origin and Breakdown by Creditors					
(1) Amount of Equalisation Claims allocated ²⁾	22,338	8,681 ³⁾	7,621	5,971	65
(2) Scheduled and additional redemption up to end of November 1967	2,156	—	1,233	913	10
(3) Amount of Equalisation Claims at end of November 1967	20,182	8,681	6,388	5,058	55
of which,					
(a) held by the following creditors ⁴⁾ :					
Deutsche Bundesbank	8,681	8,681 ⁵⁾	—	—	—
(of which converted into money-market paper)	(3,955)	(3,955)	(—)	(—)	(—)
Credit institutions	5,968	—	5,813	152	3
Insurance companies	4,607	—	—	4,607	—
Building and loan associations	48	—	—	—	48
(b) held by Fund for the Purchase of Equalisation Claims ⁶⁾	723	—	488	231	4
(c) debtors' own holdings	155	—	87	68	—
II. Breakdown by Debtors and Interest Rates					
End of November 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,788	8,681	514	2,593	—
(b) Länder	8,394	—	5,874	2,465	55
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	42	—	42	—	—
(b) 3 % Equalisation Claims	14,036	8,134	5,902	—	—
(c) 3 1/2 % Equalisation Claims	5,106	—	2	5,049	55
(d) 4 1/2 % Equalisation Claims	442	—	442	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	20,182	8,681	6,388	5,058	55
¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — ³⁾ Including non-interest-bearing debt certificate; cf. footnote 2). — ⁴⁾ With due allowance for purchases and sales between the original creditor groups. — ⁵⁾ According to Return of the Deutsche Bundesbank as of 30 November 1967 (holdings plus equalisation claims converted into money-market paper). — ⁶⁾ In accordance with Art. 8 <i>et seq.</i> of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁷⁾ Concerning money supply to Berlin (West).					

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 ^{a)}					Foreign liabilities ^{b)}
		Total	Gold holdings	Freely usable foreign assets			Total	Medium-term DM bonds of the U.S. Treasury ^{c)}	I.B.R.D. debt certificates ^{d)}	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.)	
				Total	among which: U.S. dollars							
1953	8,158	5,510	1,367	4,143	3,538	—	—	—	—	1,782	56	
1954	10,930	8,426	2,628	5,798	5,436	—	—	—	—	2,054	168	
1955	12,781	10,134	3,652	6,482	5,756	—	—	—	—	2,187	138	
1956	17,795	14,412	6,275	8,137	7,301	—	—	—	240	2,890	168	
1957	22,917	17,237	10,674	6,563	6,124	—	—	735	1,032	4,242	713	
1958	26,105	19,477	11,085	8,392	7,409	—	—	1,166	972	4,597	372	
1959	23,621	19,039	11,077	7,962	7,256	—	—	1,305	353	3,159	410	
1960	31,628	28,295	12,479	15,816	14,981	—	—	1,400	265	1,993	429	
1961	28,281	26,165	14,654	11,511	10,886	—	—	1,352	—	1,039	337	
1962	27,729	25,786	14,716	11,070	10,785	—	—	1,352	—	897	356	
1963	30,301	28,409	15,374	13,035	11,668	—	—	1,352	—	751	259	
1964	30,313	27,879	16,992	10,887	7,712	720	—	1,352	—	615	259	
1965	28,807	25,410	17,639	7,771	5,167	1,390	—	1,454	—	509	421	
1966	29,837	27,085	17,167	9,918	8,307	1,390	—	1,454	—	420	512	
1961 March 5 ^{a)}	31,724	28,512	12,723	15,789	14,952	—	—	1,400	265	1,744	285	
1961 March 5 ^{b)}	30,305	27,155	12,117	15,038	14,240	—	—	1,352	252	1,742	284	
1965 March	29,803	27,442	16,973	10,469	6,888	720	—	1,963	—	611	322	
1965 June	28,630	25,571	17,511	8,060	5,199	1,390	—	1,352	—	607	290	
1965 September	28,622	25,214	17,560	7,654	4,899	1,390	—	1,374	—	515	337	
1965 December	28,807	25,410	17,639	7,771	5,167	1,390	—	1,454	—	509	421	
1966 March	27,630	24,598	17,608	6,990	4,907	1,390	—	1,454	—	272	508	
1966 June	27,800	24,775	17,339	7,536	5,846	1,390	—	1,454	—	102	508	
1966 September	28,545	25,814	17,179	8,635	6,995	1,390	—	1,454	—	—	420	
1966 December	29,837	27,085	17,167	9,918	8,307	1,390	—	1,454	—	—	420	
1967 March	29,979	27,036	17,175	9,861	8,365	1,390	—	1,874	—	—	420	
1967 June	29,053	26,807	17,169	9,638	8,139	670	—	1,874	—	—	420	
1967 July	29,245	26,554	17,143	9,411	7,910	670	500	1,874	—	—	420	
1967 August	29,242	26,763	17,134	9,629	8,132	670	500	1,454	—	—	331	
1967 September	29,854	27,232	17,135	10,097	8,599	670	500	1,454	—	—	331	
1967 October	30,123	26,948	17,122	9,826	8,328	670	1,000	1,454	—	—	331	
1967 November	30,618	27,655	17,107	10,548	9,054	670	1,000	1,454	—	—	331	

^{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.

(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 ^{b)}			DM balances of foreign central banks ^{c)} employed in German money-market paper through mediation of Bundesbank
	German quota with I.M.F.					Credit granted by Bundesbank under "General Arrangements to Borrow" ^{o)}	Overall reserve position in I.M.F. ^{d)}	Total	U.S. dollar	DM	
	Subscription	In-payments actually made		Present DM holdings of I.M.F.							
		Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota					
1952	1,386	139	139	—	1,247	90	—	139	—	—	—
1953	1,386	157	157	—	1,229	89	—	157	—	—	—
1954	1,386	346	346	—	1,040	75	—	346	—	—	—
1955	1,386	346	346	—	1,040	75	—	346	—	—	—
1956	1,386	346	346	—	1,040	75	—	346	73	73	—
1957	1,386	346	346	—	1,040	75	—	346	73	73	—
1958	1,386	617	346	271	769	55	—	617	73	73	—
1959	3,307	1,127	827	300	2,180	66	—	1,127	191	—	28
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	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	223
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	497
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
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	329
1965 September	3,150	2,855	788	2,067	295	9	1,390	4,245	1,082	582	345
1965 December	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	252
1966 March	3,150	3,009	788	2,221	141	4	1,390	4,399	1,080	580	323
1966 June	4,800	3,480	1,200	2,280	1,320	28	1,390	4,870	1,080	580	332
1966 September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	347
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 July	4,800	3,664	1,200	2,464	1,136	24	670	4,334	1,037	537	500
1967 August	4,800	3,652	1,200	2,452	1,148	24	670	4,322	1,035	535	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	411

^{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 *) (cont'd)

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966			1967									
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	October	Nov.					
II. Developing Countries⁶⁾		Exports 10,816	11,939	13,614	15,311													
		Imports 12,119	13,444	15,447	16,234	3,647	3,761	4,217	3,943	3,987	3,881	1,434	...					
Balance		-1,303	-1,905	-1,833	- 923	- 400	- 89	+ 61	+ 51	+ 251	+ 22	+ 78	...					
of which:																		
A. European countries		Exports 2,434	2,747	3,284	4,067	1,021	944	1,120	1,075	1,179	1,084	368	...					
		Imports 1,554	1,801	1,997	2,110	447	439	666	478	364	425	190	...					
Balance		+ 880	+ 946	+1,287	+1,957	+ 574	+ 505	+ 454	+ 597	+ 815	+ 659	+ 178	...					
B. African countries		Exports 1,876	2,094	2,227	2,283	511	547	653	620	588	544	225	...					
		Imports 2,793	3,917	4,562	4,940	1,239	1,150	1,283	1,246	1,157	1,012	414	...					
Balance		- 917	-1,823	-2,335	-2,657	- 728	- 603	- 630	- 626	- 569	- 468	- 189	...					
C. Asiatic countries		Exports 3,606	3,973	4,743	5,080	1,197	1,248	1,399	1,308	1,213	1,165	468	...					
		Imports 3,780	3,917	4,121	4,455	1,109	1,064	1,089	1,132	1,037	1,176	411	...					
Balance		- 174	+ 56	+ 622	+ 625	+ 88	+ 184	+ 310	+ 176	+ 176	- 11	+ 57	...					
D. Latin American countries		Exports 2,878	3,109	3,341	3,858	913	1,017	1,037	935	1,002	1,079	371	...					
		Imports 3,986	4,185	4,745	4,695	1,244	1,187	1,113	1,028	1,172	1,237	340	...					
Balance		-1,108	-1,076	-1,404	- 837	- 331	- 170	- 76	- 93	- 170	- 158	+ 31	...					
E. Oceania		Exports 22	16	19	23	5	5	8	5	5	9	2	...					
		Imports 6	24	22	34	8	10	5	8	6	9	1	...					
Balance		+ 16	- 8	- 3	- 11	- 3	- 5	+ 3	- 3	- 1	- 0	+ 1	...					
among which:																		
Countries and territories associated with E.E.C.		Exports 948	1,439	1,613	1,865	457	431	532	526	533	526	165	...					
		Imports 1,162	1,691	1,688	1,950	432	453	529	472	424	552	218	...					
Balance		- 214	- 252	- 75	- 85	+ 25	- 22	+ 3	+ 54	+ 109	- 26	- 53	...					
Territories associated with E.F.T.A.⁵⁾		Exports 312	355	401	449	101	123	133	139	135	111	48	...					
		Imports 302	416	465	540	120	157	125	118	102	138	48	...					
Balance		+ 10	- 61	- 64	- 91	- 19	- 34	+ 8	+ 21	+ 33	- 27	- 0	...					
III. Sino-Soviet area		Exports 1,812	2,317	2,676	3,309	784	870	1,016	1,047	1,134	1,067	344	...					
		Imports 2,154	2,412	2,917	3,150	720	829	855	651	687	757	277	...					
Balance		- 342	- 95	- 241	+ 159	+ 64	+ 41	+ 161	+ 396	+ 447	+ 310	+ 67	...					
of which:																		
A. European countries		Exports 1,750	2,207	2,352	2,786	660	734	859	848	899	837	294	...					
		Imports 1,989	2,202	2,615	2,774	628	724	770	566	606	683	256	...					
Balance		- 239	+ 5	- 263	+ 12	+ 32	+ 10	+ 89	+ 282	+ 293	+ 154	+ 38	...					
of which:																		
Albania		Exports 3	4	6	3	1	1	0	1	1	1	0	...					
		Imports 1	1	0	2	2	0	0	0	0	1	0	...					
Balance		+ 2	+ 3	+ 6	+ 1	- 1	+ 1	+ 0	+ 1	+ 1	+ 0	+ 0	...					
Bulgaria		Exports 94	156	221	433	92	131	123	97	75	80	22	...					
		Imports 117	121	165	171	35	37	57	40	45	36	18	...					
Balance		- 23	+ 35	+ 56	+ 262	+ 57	+ 94	+ 66	+ 57	+ 30	+ 44	+ 4	...					
Poland		Exports 261	314	366	376	93	84	121	117	127	110	46	...					
		Imports 321	363	435	482	102	130	156	92	93	123	41	...					
Balance		- 60	- 49	- 69	- 106	- 9	- 46	- 35	+ 25	+ 34	- 13	+ 5	...					
Roumania		Exports 292	331	463	558	118	154	199	224	239	222	98	...					
		Imports 224	245	290	298	75	80	75	60	71	100	35	...					
Balance		+ 68	+ 86	+ 173	+ 260	+ 43	+ 74	+ 124	+ 164	+ 168	+ 122	+ 63	...					
U.S.S.R.		Exports 614	774	586	542	156	136	154	197	216	198	62	...					
		Imports 835	937	1,101	1,153	259	305	281	251	262	260	89	...					
Balance		- 221	- 163	- 515	- 611	- 103	- 169	- 127	- 54	- 46	- 62	- 27	...					
Czechoslovakia		Exports 234	332	402	503	103	139	169	117	126	133	34	...					
		Imports 260	288	336	347	82	84	102	71	74	90	43	...					
Balance		- 26	+ 44	+ 66	+ 156	+ 21	+ 55	+ 67	+ 46	+ 52	+ 43	- 9	...					
Hungary		Exports 252	296	308	371	97	89	93	95	115	93	32	...					
		Imports 231	247	288	321	73	88	99	52	61	73	30	...					
Balance		+ 21	+ 49	+ 20	+ 50	+ 24	+ 1	- 6	+ 43	+ 54	+ 20	+ 2	...					
B. Asiatic countries		Exports 62	110	324	523	124	136	157	199	235	230	50	...					
		Imports 165	210	302	376	92	105	85	85	81	74	21	...					
Balance		- 103	- 100	+ 22	+ 147	+ 32	+ 31	+ 72	+ 114	+ 154	+ 156	+ 29	...					
of which:																		
China, People's Republic		Exports 61	102	316	518	124	135	154	189	233	228	50	...					
		Imports 162	207	291	370	91	103	84	84	80	73	21	...					
Balance		- 101	- 105	+ 25	+ 148	+ 33	+ 32	+ 70	+ 105	+ 153	+ 155	+ 29	...					
Other countries		Exports 1	8	8	5	0	1	3	10	2	2	0	...					
		Imports 3	3	11	6	1	2	1	1	1	1	0	...					
Balance		- 2	+ 5	- 3	- 1	- 1	- 1	+ 2	+ 9	+ 1	+ 1	+ 0	...					
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained		Exports 186	223	233	253	63	66	62	59	58	67	27	...					
		Imports 80	85	98	98	21	29	24	23	22	22	8	...					
Balance		+ 106	+ 138	+ 135	+ 155	+ 42	+ 37	+ 38	+ 36	+ 36	+ 45	+ 19	...					

*) 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. — 6) Provisional.

6. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1963	1964	1965	1966	1966			1967					
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov. P)
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions													
(1) Net German capital investments abroad, total	-1,445	-2,019	-1,954	-2,525	- 951	- 393	- 504	- 737	- 727	- 989	- 363	- 428	- 238
of which:													
Fixed-interest securities	- 221	- 489	- 391	- 522	- 491	+ 67	+ 34	- 171	- 36	- 54	- 33	- 84	- 68
Shares ¹⁾	- 266	- 346	- 656	- 897	- 178	- 188	- 221	- 195	- 246	- 741	- 223	- 100	- 68
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 468	- 109	- 127	- 149	- 161	- 63	- 55	- 18	- 84	- 16
Credits and loans	- 399	- 561	- 283	- 435	- 120	- 85	- 127	- 172	- 340	- 93	- 78	- 145	- 70
Real estate	- 167	- 179	- 207	- 191	- 52	- 53	- 39	- 36	- 39	- 44	- 11	- 14	- 16
Other	+ 1	+ 13	- 11	- 12	- 1	- 7	- 2	- 2	- 3	- 2	- 0	- 1	- 0
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,408	+2,388	+4,181	+4,213	+1,467	+ 867	+ 618	+ 502	+ 6	+ 482	+ 134	- 182	- 46
of which:													
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	- 29	- 19	- 93	- 59	- 221	- 214	- 57	- 148	- 134
Shares ¹⁾	+ 910	+ 563	+ 699	+ 879	+ 735	- 29	+ 62	+ 75	+ 140	+ 315	+ 238	+ 49	+ 9
Business or capital interests not embodied in security form ²⁾	+ 590	+ 757	+1,771	+1,242	+ 224	+ 363	+ 436	+ 251	+ 141	+ 580	+ 189	+ 21	+ 46
Credits and loans	+1,020	+1,164	+1,728	+2,340	+ 592	+ 573	+ 236	+ 276	- 39	- 160	- 207	- 98	+ 40
Real estate	- 79	- 88	- 103	- 107	- 54	- 19	- 16	- 17	- 13	- 30	- 20	- 6	- 5
Other	- 24	- 13	- 17	- 13	- 1	- 2	- 7	- 24	- 2	- 9	- 9	- 0	- 2
Balance	+2,963	+ 369	+2,227	+1,688	+ 516	+ 474	+ 114	- 235	- 721	- 507	- 229	- 610	- 284
II. Official capital transactions among which:													
Financial assistance to developing countries ³⁾	(- 954)	(-1,060)	(-1,143)	(-1,301)	(- 268)	(- 283)	(- 472)	(- 209)	(- 304)	(- 222)	(- 43)	(- 72)	(- 324)
Overall net balance of long-term capital transactions	+1,782	- 871	+ 940	+ 231	+ 171	+ 132	- 315	- 432	-1,075	- 800	- 268	- 686	- 614
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions ⁴⁾													
Assets	- 129	- 709	- 319	+ 21	- 92	- 556	+ 973	-2,148	-1,366	- 582	+ 271	- 570	- 555
Liabilities	+ 833	+ 760	+ 132	- 409	+ 98	+ 86	+ 493	-1,129	+ 385	+ 399	+ 196	+ 286	+ 212
Balance	+ 704	+ 51	- 187	- 388	+ 6	- 470	+1,466	-3,277	- 981	- 183	+ 467	- 284	- 343
(2) Enterprises "Financial credits" ⁵⁾													
Assets	- 6	- 209	- 224	+ 164	- 44	+ 63	+ 142	- 409	+ 15	- 20	- 77	- 28	- 8
Liabilities ⁶⁾	+ 48	+ 436	+1,024	+1,547	+ 441	+ 739	- 128	+ 999	- 293	- 437	- 352	+ 49	- 297
Balance	+ 42	+ 227	+ 800	+1,711	+ 397	+ 802	+ 14	+ 590	- 278	- 457	- 429	+ 21	- 305
Other	- 3	- 2	- 2	- 3	-	- 0	- 2	- 1	- 0	- 1	- 1	+ 0	- 0
Balance	+ 39	+ 225	+ 798	+1,708	+ 397	+ 802	+ 12	+ 589	- 278	- 458	- 430	+ 21	- 305
(3) Public authorities ⁷⁾	- 346	-1,427	+ 870	- 239	+ 301	- 42	- 348	- 344	- 328	+ 653	+ 274	- 19	+ 284
Overall net balance of short-term capital transactions	+ 397	-1,151	+1,481	+1,081	+ 704	+ 290	+1,130	-3,032	-1,587	+ 12	+ 311	- 282	- 364
Capital transactions statistically recorded (except special transactions) (A + B)	+2,179	-2,022	+2,421	+1,312	+ 875	+ 422	+ 815	-3,464	-2,662	- 788	+ 43	- 968	- 978
C. Special capital transactions (balance)⁸⁾													
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -)	+2,179	-2,022	+2,421	- 66	+ 281	+ 422	+ 31	-3,464	-2,662	- 788	+ 43	- 968	- 978

*) 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). —⁹⁾ Provisional.

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

(excluding credit institutions)

"Short-term financial credits" *)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks *)	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks *)	
1962	— 1.713	520	273	173	100	247	2.233	1.361	872	
1963	— 1.746	526	267	163	104	259	2.272	1.143	1.129	
1964	— 1.930	826	430	274	156	396	2.756	1.253	1.503	
1965	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211	
1966	— 4.595	956	479	253	226	477	5.551	3.644	1.907	
1964 March	— 2.385	518	250	160	90	268	2.903	1.403	1.500	
June	— 2.456	583	328	201	127	255	3.039	1.294	1.745	
Sept.	— 2.183	758	358	172	186	400	2.941	1.409	1.532	
Dec.	— 1.930	826	430	274	156	396	2.756	1.253	1.503	
1965 March	— 2.162	810	391	204	187	419	2.972	1.910	1.062	
June	— 2.198	890	465	162	303	425	3.088	2.001	1.087	
Sept.	— 2.576	927	430	174	256	497	3.503	2.426	1.077	
Dec.	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211	
1966 March	— 3.251	1.117	532	248	284	585	4.368	3.204	1.164	
June	— 3.690	1.161	591	240	351	570	4.851	3.359	1.492	
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	709	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. P)	— 4.174	1.384	778	271	507	606	5.558	2.914	2.644	

*) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; January to November 1967: DM 240 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — *) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — *) Including "intercompany accounts". — P) Provisional.

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 *)	
		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 *)		Non-banks				
									Total	among which: International organisations *)	Business enterprises and individuals	Public authorities *)			International organisations *)
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	— 2.72	3.471	754	543	1,246	928	3.743	3.410	1,924	140	1,095	216	577	325	
1960	— 2.526	2.368	526	410	379	1,053	4,894	3,641	1,796	99	1,348	175	333	746	
1961	— 2.262	3,926	651	906	1,221	1,148	6,188	3,985	2,044	141	1,419	308	189	1,253	1,679 *)
1962	— 2.121	4,095	1,022	780	724	1,569	6,216	3,932	1,723	111	1,743	280	196	2,284	1,135
1963	— 2.808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224	129
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	1,570	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339	—
1966	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962	—
1965 March	— 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665	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	—
April	+ 1,416	7,913	2,166	3,511	368	1,868	6,497	4,916	2,298	177	2,174	315	129	1,581	—
May	+ 2,421	9,047	1,853	4,587	595	2,012	6,626	5,059	2,440	172	2,276	208	135	1,567	—
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	189	2,296	282	131	1,539	—
July	+ 2,960	9,820	2,096	5,069	597	2,058	6,860	5,251	2,500	166	2,306	295	150	1,609	—
Aug.	+ 2,587	9,582	2,315	4,849	506	1,912	6,995	5,373	2,615	187	2,289	311	158	1,622	—
Sept.	+ 2,120	9,311	2,148	4,763	564	1,836	7,191	5,599	2,819	215	2,339	296	145	1,592	—
Oct.	+ 2,404	9,881	1,921	4,940	1,090	1,930	7,477	5,773	2,978	206	2,348	298	149	1,704	—
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

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

7. Mass Incomes^{a)}

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	.	5.0	.	34.8	.	2.1	.	9.7	.	46.6	.
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 P)	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.1	+ 13.2	178.4	+ 6.1	10.1	+ 7.7	52.9	+ 9.5	241.4	+ 6.9
1963 1st atr.	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 atr.	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 atr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th atr.	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 atr.	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 atr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd atr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.8	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th atr.	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 atr.	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 atr.	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 atr.	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 atr.	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 atr.	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 atr.	54.3	+ 7.5	9.4	+ 17.5	44.9	+ 5.6	2.5	+ 6.1	12.9	+ 10.9	60.2	+ 6.7
3rd atr.	55.6	+ 7.1	10.4	+ 11.8	45.2	+ 6.1	2.5	+ 6.2	13.1	+ 9.0	60.8	+ 6.7
4th atr.	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 atr.	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 atr.	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 atr.	54.9	+ 1.3	10.4	+ 0.3	44.5	+ 1.6	2.7	+ 8.7	14.6	+ 11.2	61.8	+ 1.6

^{a)} 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	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 P)	172.7	+ 7.1	161.2	+ 6.2	187.5	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1965 1st atr.	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 atr.	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 atr.	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 atr.	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 atr.	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 atr.	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 atr.	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 atr.	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 atr.	178.3	+ 6.0	164.9	+ 4.7	184.3	+ 5.1	180.1	+ 5.5	163.8	+ 3.3	183.6	+ 4.1
2nd atr.	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 atr.	180.0	+ 3.2	166.2	+ 2.3	195.6	+ 2.4	181.8	+ 3.6	165.3	+ 2.0	201.4	+ 1.5
July	179.8	+ 3.3	166.1	+ 2.3	.	.	181.6	+ 3.6	165.1	+ 2.0	.	.
Aug.	179.9	+ 3.3	166.2	+ 2.4	.	.	181.8	+ 3.6	165.2	+ 2.1	.	.
Sep.	180.2	+ 3.2	166.4	+ 2.3	.	.	182.2	+ 3.6	165.6	+ 2.0	.	.
Oct.	180.3	+ 2.7	166.5	+ 1.7	.	.	182.4	+ 3.6	165.7	+ 2.1	.	.
Nov.	180.4	+ 2.5	166.6	+ 1.6	.	.	182.4	+ 3.6	165.7	+ 2.0	.	.

P) Provisional.

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 french francs			100 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															
Nov. 1	55.940	55.880	56.000	81.705	81.605	81.805	77.340	77.260	77.420	15.470	15.450	15.490	92.430	92.330	92.530
2	55.965	55.905	56.025	81.705	81.605	81.805	77.360	77.280	77.440	15.480	15.460	15.500	92.555	92.455	92.655
3	55.935	55.875	55.995	81.665	81.565	81.765	77.340	77.260	77.420	15.471	15.451	15.491	92.490	92.390	92.590
6	55.920	55.860	55.980	81.630	81.530	81.730	77.310	77.230	77.390	15.463	15.443	15.483	92.525	92.425	92.625
7	55.790	55.730	55.850	81.435	81.335	81.535	77.130	77.050	77.210	15.425	15.405	15.445	92.295	92.195	92.395
8	55.740	55.680	55.800	81.390	81.290	81.490	77.060	76.980	77.140	15.411	15.391	15.431	92.305	92.205	92.405
9	55.755	55.695	55.815	81.360	81.260	81.460	77.080	77.000	77.160	15.410	15.390	15.430	92.285	92.185	92.385
10	55.670	55.610	55.730	81.310	81.210	81.410	77.020	76.940	77.100	15.396	15.376	15.416	92.235	92.135	92.335
13	55.770	55.710	55.830	81.415	81.315	81.515	77.160	77.080	77.240	15.421	15.401	15.441	92.320	92.220	92.420
14	55.760	55.700	55.820	81.415	81.315	81.515	77.165	77.085	77.245	15.422	15.402	15.442	92.335	92.235	92.435
15	55.715	55.655	55.775	81.325	81.225	81.425	77.075	76.995	77.155	15.412	15.392	15.432	92.240	92.140	92.340
16	55.725	55.665	55.785	81.320	81.220	81.420	77.060	76.980	77.140	15.415	15.395	15.435	92.230	92.130	92.330
17	55.580	55.520	55.640	81.200	81.100	81.300	76.850	76.770	76.930	15.387	15.367	15.407	92.235	92.135	92.335
20	55.550	55.490	55.610	81.180	81.080	81.280	76.900	76.820	76.980	15.399	15.379	15.419	92.250	92.150	92.350
21	55.800	55.740	55.860	81.280	81.180	81.380	77.080	77.000	77.160	15.433	15.413	15.453	92.430	92.330	92.530
23	55.750	55.690	55.810	81.295	81.195	81.395	76.970	76.890	77.050	15.406	15.386	15.426	92.300	92.200	92.400
24	55.650	55.590	55.710	81.210	81.110	81.310	76.905	76.825	76.985	15.385	15.365	15.405	92.235	92.135	92.335
27	55.780	55.720	55.840	81.300	81.200	81.400	77.000	76.920	77.080	15.408	15.388	15.428	92.280	92.180	92.380
28	55.795	55.735	55.855	81.315	81.215	81.415	77.010	76.930	77.090	15.418	15.398	15.438	92.305	92.205	92.405
29	55.800	55.740	55.860	81.280	81.180	81.380	77.005	76.925	77.085	15.419	15.399	15.439	92.350	92.250	92.450
30	55.795	55.735	55.855	81.225	81.125	81.325	76.975	76.895	77.055	15.408	15.388	15.428	92.320	92.220	92.420
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

¹⁾ Until 20 Nov. 1967; since then: DM 53.3333. — ²⁾ Until 17 Nov. 1967; since 18 Nov. 1967: DM 9.60. — ³⁾ Until 19 Nov. 1967; since 20 Nov. 1967: DM 5.7143.

XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

Item	Period	Year											
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Note and Coin Circulation in billions of DM	1965 two-monthly +) monthly	28.35		28.72		29.21		29.40		29.69		29.82	
	1966 two-monthly +) 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
	1967 two-monthly +) monthly	30.14		30.33		30.47		30.82		31.21		31.07	
Unemployment in thousands of persons	1965 two-monthly monthly	152	157	162	152	150	149	147	143	139	137	138	133
	1966 two-monthly monthly	134	127	129	144	154	156	174	177	202	216	277	286
	1967 two-monthly monthly	139	347	118	528	150	635	164	618	192	546	254	31.33
Index of Industrial Production All industries 1958 = 100	1965 two-monthly monthly	327	361	476	595	636	620	606	600	583	531	559	560
	1966 two-monthly monthly	158	156	153	156	157	157	156	159	159	160	158	160
	1967 two-monthly monthly	159	160	163	161	161	162	162	158	159	159	157	187
Basic and producer goods industries 1958 = 100	1965 two-monthly monthly	153	153	154	151	152	151	158	152	154 ^{P)}	159 ^{P)}	157 ^{P)}	159 ^{P)}
	1966 two-monthly monthly	177	176	172	177	176	175	177	180	180	180	180	181
	1967 two-monthly monthly	181	184	188	185	186	188	185	184	184	183	183	185
Capital goods industries 1958 = 100	1965 two-monthly monthly	184	187	185	188	185	189	189	187	187 ^{P)}	190 ^{P)}	193 ^{P)}	185
	1966 two-monthly monthly	164	164	159	162	163	163	162	164	165	166	163	164
	1967 two-monthly monthly	163	162	164	165	161	165	165	158	160	161	157	156
Consumer goods industries 1958 = 100	1965 two-monthly monthly	148	145	145	144	146	143	152	139	148 ^{P)}	153 ^{P)}	150 ^{P)}	153 ^{P)}
	1966 two-monthly monthly	154	154	148	153	155	154	153	158	157	158	157	159
	1967 two-monthly monthly	159	159	162	161	160	162	164	156	158	157	153	151
Building and civil engineering¹⁾ 1958 = 100	1965 two-monthly monthly	148	149	150	145	142	146	156	149	146 ^{P)}	156 ^{P)}	152 ^{P)}	151 ^{P)}
	1966 two-monthly monthly	156	138	137	159	157	158	161	163	162	164	168	183
	1967 two-monthly monthly	154	172	181	169	162	158	162	157	158	160	162	173
Food, beverage and tobacco industries 1958 = 100	1965 two-monthly monthly	167	155	161	130	141	128	140	137	142 ^{P)}	145 ^{P)}	145 ^{P)}	145 ^{P)}
	1966 two-monthly monthly	133	132	130	133	129	134	131	134	134	135	136	135
	1967 two-monthly monthly	134	136	136	137	135	137	137	136	137	138	133	133
Mining 1958 = 100	1965 two-monthly monthly	132	137	143	136	144	133	144	139	141 ^{P)}	144 ^{P)}	143 ^{P)}	144 ^{P)}
	1966 two-monthly monthly	103	103	103	103	105	104	103	103	102	102	100	100
	1967 two-monthly monthly	103	101	100	101	100	99	99	97	96	95	95	94
Public utilities 1958 = 100	1965 two-monthly monthly	93	93	92	95	89	94	93	91	92 ^{P)}	92 ^{P)}	92 ^{P)}	92 ^{P)}
	1966 two-monthly monthly	171	174	171	172	176	173	172	174	171	175	183	178
	1967 two-monthly monthly	168	173	177	182	177	179	180	177	186	188	188	187
Capital goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	179	182	177	191	188	192	192	184	194 ^{P)}	196 ^{P)}	195 ^{P)}	196 ^{P)}
	1966 two-monthly monthly	157	157	152	155	155	155	154	156	158	160	157	159
	1967 two-monthly monthly	157	157	160	161	156	160	160	154	153	156	152	153
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly monthly	142	141	142	142	144	139	147	134	142 ^{P)}	151 ^{P)}	146 ^{P)}	151 ^{P)}
	1966 two-monthly monthly	153	152	148	151	151	151	150	152	153	156	151	153
	1967 two-monthly monthly	152	152	153	155	149	154	153	146	145	151	147	148
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	138	137	138	137	139	134	140	130	135 ^{P)}	140 ^{P)}	145 ^{P)}	145 ^{P)}
	1966 two-monthly monthly	164	164	158	163	164	164	163	166	165	167	165	168
	1967 two-monthly monthly	168	166	169	168	166	168	169	163	166	164	158	158
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly +) monthly	154	154	152	151	147	152	166	152	155 ^{P)}	160 ^{P)}	158 ^{P)}	160 ^{P)}
	1966 two-monthly +) monthly	159	159	154	158	159	160	158	163	162	163	162	163
	1967 two-monthly +) monthly	164	163	165	164	161	165	166	158	161	160	156	155
Building Permits, Estimated Building Costs All buildings in billions of DM	1965 two-monthly +) 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 +) 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 +) monthly	3.55	3.51	3.38	3.52	3.33	3.47	3.25	3.23	3.61	3.89	3.31	3.56

+) 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 2.20	2.22	2.26 2.18	2.33	2.36 2.39	2.32	2.42 2.42	2.40	2.41	2.47 2.43	2.51	
	1966 two-monthly +) monthly	2.44 2.47	2.49	2.53 2.66	2.39	2.40 2.35	2.43	2.31 2.28	2.32	2.29 2.28	2.31	2.20 2.17	2.24
	1967 two-monthly +) monthly	2.27 2.32	2.28	2.14 1.98	2.29	2.16 2.01	2.30	2.13 2.09	2.16	2.04 1.96	2.13		
<i>Non-residential</i> in billions of DM	1965 two-monthly +) monthly	1.28 1.32	1.24	1.27 1.24	1.30	1.37 1.43	1.29	1.45 1.43	1.48	1.37 1.42	1.33	1.36 1.35	1.39
	1966 two-monthly +) monthly	1.45 1.46	1.46	1.47 1.52	1.38	1.35 1.31	1.36	1.27 1.31	1.24	1.34 1.29	1.40	1.23 1.14	1.32
	1967 two-monthly +) monthly	1.34 1.42	1.28	1.28 1.26	1.21	1.18 1.19	1.17	1.09 1.18	1.01	1.52 1.27	1.80		
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1965 two-monthly monthly	163 167	158	166 157	175	175 181	167	175 176	174	169 172	168	174 169	180
	1966 two-monthly monthly	179 182	176	181 190	169	164 162	167	157 161	154	153 153	155	153 143	162
	1967 two-monthly monthly	152 155	148	144 137	147	145 138	152	139 140	137	148 139	158		
<i>Residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	144 147	142	149 143	154	155 158	152	156 156	156	152 152	153	156 152	161
	1966 two-monthly monthly	155 156	155	159 169	148	148 146	150	141 141	141	136 136	136	132 131	133
	1967 two-monthly monthly	135 134	136	128 116	137	130 120	141	126 123	129	121 116	128		
<i>Non-residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	199 208	189	199 186	211	214 227	198	212 213	212	203 211	196	212 202	219
	1966 two-monthly monthly	224 230	218	224 232	206	195 191	200	189 201	178	189 187	193	191 165	215
	1967 two-monthly monthly	187 199	176	177 180	160	171 174	171	163 173	156	201 185	220		
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1965 two-monthly monthly	256 255	257	257 256	257	260 263	258	262 262	263	265 268	262	267 268	270
	1966 two-monthly monthly	265 267	264	269 277	259	268 270	266	262 257	268	257 261	252	246 250	247
	1967 two-monthly monthly	242 241	243	243 244	241	259 249	268	257 249	270	273 ^{p)} 263	284 ^{p)}		
<i>Basic and producer goods</i> <i>industries</i> 1954 sales = 100	1965 two-monthly monthly	223 224	223	225 225	226	230 230	231	229 228	228	229 235	226	234 232	237
	1966 two-monthly monthly	235 236	234	236 245	227	237 239	235	236 232	238	229 233	226	236 239	235
	1967 two-monthly monthly	231 233	230	227 237	216	239 235	242	234 227	240	245 ^{p)} 244	249 ^{p)}		
<i>Capital goods industries</i> 1954 sales = 100	1965 two-monthly monthly	330		331		327		334		338		341	
	1966 two-monthly monthly	332		339		343		328		331		306	
	1967 two-monthly monthly	285		298		325		320		356 ^{p)}			
<i>Consumer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	200 194	205	201 200	202	211 216	207	208 209	209	213 218	208	218 217	220
	1966 two-monthly monthly	217 219	213	218 227	209	206 208	205	204 200	209	197 204	191	184 185	184
	1967 two-monthly monthly	198 200	196	183 177	190	196 184	210	202 192	213	203 ^{p)} 200	206 ^{p)}		
<i>All industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	242 242	242	242 239	243	245 249	242	245 243	249	250 251	247	250 253	251
	1966 two-monthly monthly	246 248	246	250 258	239	245 247	242	237 234	241	232 238	226	216 219	217
	1967 two-monthly monthly	211 208	214	218 219	216	227 219	233	227 219	238	245 ^{p)} 235	256 ^{p)}		
<i>Capital goods industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	317		314		312		320		324		321	
	1966 two-monthly monthly	309		316		314		294		295		268	
	1967 two-monthly monthly	239		264		282		272		322 ^{p)}			
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly monthly	324 318	335	333 336	330	334 335	332	345 353	337	345 352	338	347 347	368
	1966 two-monthly monthly	361 363	364	373 371	373	387 384	387	389 376	404	394 395	393	400 404	396
	1967 two-monthly monthly	400 401	407	387 384	389	435 408	458	423 413	435	430 ^{p)} 426	435 ^{p)}		
Retail Sales <i>Total</i> 1962 = 100	1965 two-monthly monthly	118 117	119	122 119	125	124 121	126	126 127	124	127 128	126	128 128	128
	1966 two-monthly monthly	129 127	130	131 134	127	133 132	131	131 129	135	131 129	135	131 131	131
	1967 two-monthly monthly	133 134	131	128 136	120	135 131	137	131 124	138	131 ^{p)} 134	128 ^{p)}		
Foreign Trade <i>Exports, total</i> in billions of DM	1965 two-monthly +) monthly	5.77 5.79	5.75	5.85 6.00	5.68	5.91 6.02	5.82	5.98 6.10	5.87	6.05 6.06	5.99	6.34 6.20	6.46
	1966 two-monthly +) monthly	6.24 6.24	6.32	6.43 6.41	6.38	6.70 6.62	6.83	6.88 6.80	7.03	6.98 7.06	6.83	7.13 6.87	7.37
	1967 two-monthly +) monthly	7.05 7.19	6.89	7.16 6.62	7.71	7.23 6.70	7.85	7.19 6.87	7.65	7.45 7.32	7.49		
<i>Imports, total</i> in billions of DM	1965 two-monthly +) monthly	5.52 5.59	5.47	5.60 5.54	5.66	5.80 5.75	5.82	5.89 5.95	5.86	6.02 6.14	6.01	6.14 6.10	6.19
	1966 two-monthly +) monthly	6.09 6.05	6.13	6.10 6.20	5.99	6.04 6.00	6.06	5.98 5.83	6.16	5.99 5.90	6.17	5.89 5.90	5.89
	1967 two-monthly +) monthly	5.72 5.83	5.59	5.53 5.39	5.70	5.79 5.45	6.11	6.11 5.51	6.00	5.81 5.66	6.06		
<i>Commercial imports of industrial goods</i> in billions of DM	1965 two-monthly +) monthly	3.86 3.91	3.83	3.87 3.80	3.94	4.04 3.99	4.03	4.08 4.11	4.09	4.18 4.23	4.18	4.27 4.28	4.29
	1966 two-monthly +) monthly	4.29 4.25	4.35	4.36 4.47	4.22	4.35 4.30	4.34	4.29 4.22	4.41	4.29 4.27	4.37	4.10 4.08	4.14
	1967 two-monthly +) monthly	4.07 4.17	3.98	3.93 3.88	3.98	3.99 3.82	4.10	4.02 3.82	4.30	4.02 4.14	4.30	4.54	

+) Average. — p) Provisional.

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

Position as at end-November 1967

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan ¹⁾	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	1,120.000
Argentina ²⁾	Argentine peso	—	—	—	—	—	Luxembourg	Luxembourg franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Australia	Australian dollar	14 Feb. 1966	0.995310	0.892857	22.321	448.000	Malawi	Malawi pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	Malaysian dollar ⁴⁾	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Bolivia ²⁾	Boliv. peso	—	—	—	—	—	Morocco	dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Brazil ²⁾	New cruzeiro	—	—	—	—	—	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	New Zealand	New Zealand dollar	20 Nov. 1967	0.995310	0.892857	22.321	448.000
Burundi	Burundi franc	11 Feb. 1965	0.0101562	87.5000	2,187.500	4.5711	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	370.000	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1,120.000
Ceylon	Ceylon rupee	21 Nov. 1967	0.149297	5.95237	148.809	67.200	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Chile ²⁾	Chilean escudo	—	—	—	—	—	Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Colombia ²⁾	Colombian peso	—	—	—	—	—	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Costa Rica	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Paraguay ²⁾	guaraní	—	—	—	—	—
Cyprus	Cyprian pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000	Peru ²⁾	sol	—	—	—	—	—
Denmark	Danish krone	21 Nov. 1967	0.118489	7.50000	187.500	53.3333	Philippines	Philippine peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
Ecuador ¹⁾	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Rwanda	Rwanda franc	7 Apr. 1966	0.00888671	100.000	2,500.000	4.000
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Ethiopia	Ethiopian dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	Sierra Leone	Leone	20 Nov. 1967	1.06641	0.833333	20.833	480.000
Finland	markka	12 Oct. 1967	0.211590	4.19997	104.9993	95.2387	Singapore	Singapore dollar	12 June 1967	0.290299	3.06122	76.531	130.667
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000	100.000	100.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	560.000
Ghana	New cedi	8 July 1967	0.870897	1.02041	25.510	392.000	Spain	peseta	20 Nov. 1967	0.0126953	70.0000	1,750.000	5.7143
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	1,148.627
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Guyana	Guyan dollar	20 Nov. 1967	0.444335	2.00000	50.000	200.000	Syria ²⁾	Syrian pound	29 July 1947	0.405512	2.19148	54.787	182.525
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
Iceland	Iceland króna	27 Nov. 1967	0.0155907	57.0000	1,425.000	7.018	Trinidad and Tobago	Trinidad and Tobago dollar	22 Nov. 1967	0.444335	2.00000	50.000	200.000
India	Indian rupee	6 June 1966	0.118489	7.50000	187.500	53.333	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	1,120.000	Uganda	Uganda shilling	15 Aug. 1966	0.124414	7.14286	178.572	56.000
Ireland	Irish pound	18 Nov. 1967	2.13281	0.416667	10.417	960.000	United Arab Republic (Egypt) ²⁾	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1,148.627
Israel	Israel pound	19 Nov. 1967	0.253906	3.50000	87.500	114.286	United Kingdom	pound sterling	18 Nov. 1967	2.13281	0.416667	10.417	960.000
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Jamaica	Jamaican pound	21 Nov. 1967	2.13281	0.416667	10.417	960.000	Uruguay ²⁾	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111	Venezuela ²⁾	bolivar	—	—	—	—	—
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	1,120.000	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
Kenya	Kenya shilling	14 Sep. 1966	0.124414	7.14286	178.572	56.000	Zambia	Zambian pound	7 Mar. 1966	2.48828	0.357143	8.929	1,120.000
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	1,120.000							
Lebanon ²⁾	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	182.525							
Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000							

In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — ¹⁾ Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — ²⁾ No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — ³⁾ The par value last agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions in the exchange market effected at rates governed by it. — ⁴⁾ Since 12 June 1967.

LIST

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

December 1966	Recent Developments in the Business of Building and Loan Associations Foreign Travel
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
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Information on previously published special studies will be found
in the *Index of Special Studies* appended to the present Monthly Report

