

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MAY 1968

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

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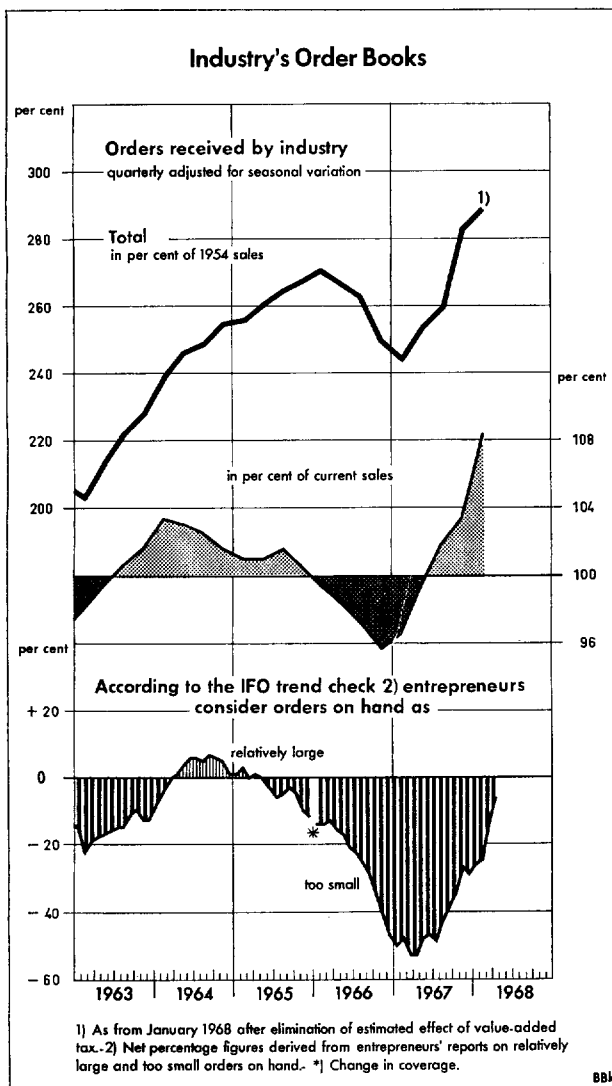
The Economic Situation in the Spring of 1968

Synopsis

In the past few months the economic upswing in the Federal Republic of Germany continued, supported by endogenous upward tendencies. In January and February, it is true, there was the expected reaction to the sharp rise in demand and production recorded in the last weeks and months of 1967, which to some extent had been due to concentration of purchases before introduction of the value-added tax system and to other special influences; since then, however, production and sales again showed an upward trend all round. No doubt some measures taken under the second economic

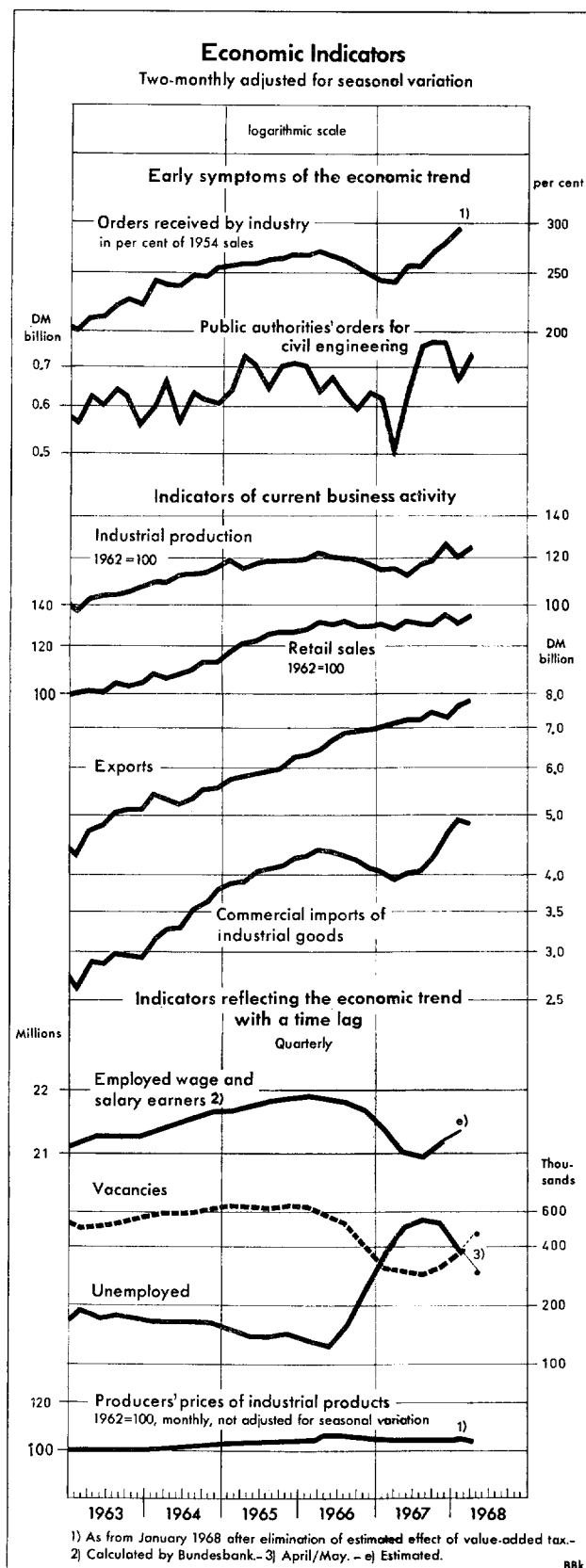
stimulation programme for the Federal Government, *Länder* and local authorities operated as an incentive on production still recently, since in many cases the orders placed last year have not yet been fully executed if only for technical reasons, quite apart from the fact that the housing projects promoted by this programme had not to be ordered until the end of March this year. In the meantime it has become clear however that domestic demand is rising vigorously also in all those fields which are not directly affected by the stimulating measures. As will be analysed in the chapter on "General Economic Conditions", in recent months not only did enterprises' demand for capital goods continue to increase, but to all appearances a vigorous tendency towards building up stocks came to prevail, and moreover private consumer expenditure grew at a more marked rate again. So far it was chiefly households of self-employed persons and pensioners that consumed more, whereas households of wage and salary earners (which would account for 55 to 60 per cent of private consumption) probably were less in a position to step up consumption because their net incomes increased relatively little. In the last few weeks however wage and salary increases on a greater scale have already been resolved for quite a large number of employed persons, so that consumption is likely to grow quite generally and economic activity will be strengthened to a greater extent than hitherto from this side too.

The growth in demand has meanwhile led to nearly full employment of the production factors. This applies in particular to labour. On the overall average for the Federal area the number of unemployed fell by end-May to 1.3 per cent of all employed and unemployed wage and salary earners. Leaving out of account the structurally weak regions (where unemployment must be overcome by measures of structural policy), the unemployment ratio at that date probably amounted to only approximately 1.0 per cent. It is characteristic of the situation on the labour market that at the end of May 1968 the labour exchanges recorded almost twice as many vacancies as unemployed persons, a part being played in this respect by discrepancies between regional and also occupational distribution of the unemployed



on the one hand and the structure of demand for labour on the other, as well as by purely cyclical factors. In

the course of the cyclical upswing which has now been under way for almost twelve months, employment of productive plant likewise increased substantially. In April the enterprises questioned by the Ifo Institute for Economic Research reported utilisation of their capacities at the rate of 84 per cent of normal maximum utilisation compared with 77 per cent a year before. At the same time production in many fields has not yet reached the present level of demand; at all events, on the average of the months January to March orders received by industry exceeded current deliveries by 10 per cent. In April, when total orders booked were greater by 18 per cent (or by over 20 per cent if account is taken of the influence of the value-added tax) than a year before, current sales were exceeded by as much as 12 per cent. This had last been the case in the spring of 1960. Further growth of production, and at the same time still better utilisation of capacities, is thus ensured from the side of demand. If the fact is borne in mind that according to the surveys mentioned above the degree of utilisation of capacities did not exceed 89 per cent on the average of all enterprises even in periods of excessive boom, however, the margin still available is not too impressive. At all events, there are indications that the "backlog process" based on the preceding recession will taper off and the exceptionally pronounced rise of production will gradually give place to a more normal rate of growth.



So far the current increase in output was accompanied by quite appreciable advances in productivity. In the first quarter of 1968, for example, output per hour worked per employed person in industry was about 10 per cent greater than a year before; but it will likewise be impossible to achieve such growth rates over a long time. As wage increases (even including the raising of employers' contributions to social insurance) were relatively small by comparison, unit labour cost declined, so that the profit and loss situation of enterprises is likely to have improved further. On the other hand, it is true, it was necessary to compensate certain rises in cost, such as were to some extent caused by transition to the value-added tax. Once the new price structure on the basis of the altered turnover tax system (which entailed a slight rise in the level of consumer prices) had established itself, consumer prices remained stable while producers' prices declined slightly. The raising of the value-added tax rate, to 11 and 5.5 per cent respectively, expected to come into force on 1 July 1968, as well as the reduction of the real possibilities of growth to the rate feasible in the longer

run, is of course more apt to set problems than were developments in the first half of this year.

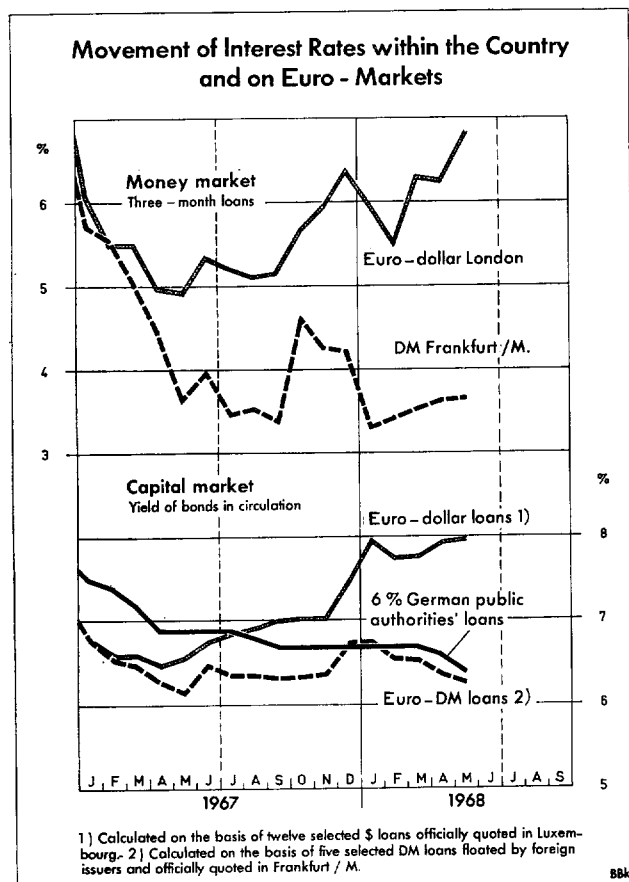
As was to be expected, the economic upswing started also to reduce the large surpluses on the German balance of payments. It will be described in detail in the relevant chapter of this Report that imports in the first four months of 1968 rose by 16 per cent on the year, the increase being recorded chiefly in commercial imports of industrial goods. While exports likewise were exceptionally high (+ 10 per cent), in this respect a part was played by special factors which are unlikely to continue for a long time and which in fact already appear to abate. At all events, the surpluses on the current account of the balance of payments (trade, services and unilateral transfers), seasonally adjusted and after elimination of fortuitous factors, were slightly on the decline in recent months. This reduction will presumably continue, although the slackening of the import demand which is quite likely to occur in the case of the United Kingdom and — following the tax increase — in that of the U.S.A. as well will probably contrast with import requirements rising, for the time being, on the part of Germany's largest trade partner,

viz., France, which in 1967 accounted for approximately 11.5 per cent of German exports.

Last year, and to a still greater extent in the first four months of this year, the large surpluses on current account were increasingly counteracted by growing exports of long-term capital. While in 1967 long-term capital exports had amounted to roughly DM 3.6 billion, they already reached two-thirds of this total (DM 2.4 billion) in the four months January to April 1968. At DM 2.1 billion the private long-term capital export contained in this figure almost equalled the amount recorded for the previous year as a whole. Important factors in this movement were the increase in the floating of DM loans by foreign issuers, and in particular the more extensive placing of such bonds within the country, as well as the rise in direct lending by German banks; indeed, German banks accounted for almost one-half of private capital exports (including acquisition of securities). As a result of the increasing exports of long-term capital, the surplus on the basic balance (surplus on current account minus long-term net capital export) in the first four months of 1968 amounted to only DM 1.4 billion as against DM 3.2 billion a year before. This development was possible principally as a result of the great elasticity of German credit markets, which permitted the growing foreign demand for credit to be met at interest rates that were, if anything, declining. Another significant fact was the marked liquidity of the German business community, enabling it to finance the initiated capital projects largely out of its own resources, at least for the time being.

In the field of short-term capital transactions net capital exports gave way to imports of capital at times, particularly in the months of world-wide monetary unrest. In February and especially in March 1968 German credit institutions reduced their external assets — not least for reasons of domestic liquidity requirements — but at the same time they recorded substantial, no doubt chiefly speculative, inflows of money on the accounts maintained for foreign customers. Owing to this temporary reversal in short-term capital transactions, in particular, the monetary reserves of the Deutsche Bundesbank rose sharply in February and March, whereas previously they had shown little growth over a long period.

The domestic monetary trend in recent months was characterised by the further increase in the liquidity of the overall economy. Although the free liquid reserves of credit institutions have not grown any further in



proportion to their liabilities since the beginning of this year, but actually recorded a slight decline, the banking system at present is more liquid than it was in the preceding five years. Credit accordingly is in abundant supply, as is reflected, for one thing, in the continuous slight downward pressure on banks' debtor interest rates and, for another, in the banks' substantial lending to foreign countries. Demand for credit on the part of domestic customers, although likewise great in itself, did no longer expand in the past few months at the same rate as in the last quarter of 1967, when the volume of lending had sharply increased as a result of influences some of which admittedly were only temporary. Moreover, German customers seem to have applied longer-term credits to a greater extent than usual towards consolidating short-term borrowing, which actually declined for a time; and in some cases credits required for financing new capital expenditure seem to have been taken in advance and put on time accounts. While enterprises increased their time deposits in exceptionally large degree, this of course mainly reflects the endeavours to exchange non-interest-bearing liquidity held in the form of sight deposits for interest-bearing quasi-money holdings in the form of time deposits and thereby to "economise" the employment of money.

All these tendencies did not necessitate any special measures of credit policy. The monetary preconditions for continuation of the economic upswing are fulfilled; indeed, they were further improved by the fact that not only interest on bank loans but also the yield on bonds, and hence interest on mortgage loans, declined slightly. In the case of bond yields this was particularly remarkable because in the first four months of this year record amounts of fixed-interest securities were offered in the market and found buyers. During this period the Bundesbank did not on balance purchase any bonds in the open market; it actually somewhat reduced its holding for the purpose of regulating the market. Some

other measures recently taken by the Bundesbank likewise did not directly serve purposes of credit policy. Thus, in the period under review the Bundesbank varied the swap rates, *i. e.* the cost of forward exchange rate covering offered by it, because it wished to contain within certain limits the fluctuations in the short-term external assets of banks and the ensuing foreign exchange movements. The new delimitation of reserve classes which will come into effect on 1 July 1968, and on which the fixing of various minimum reserve ratios depending on the size category of credit institutions is based, represents a technical revision required from time to time. The revision, taking account of the growth in credit institutions' volume of business since the previous classification in 1959, stipulates for all reserve classes greater standard amounts than have hitherto obtained. A number of credit institutions which

Classification of Credit Institutions by Reserve Classes

Reserve class . . . 1)	comprises	
	until 30 June 1968	as from 1 July 1968
	credit institutions with reserve-carrying liabilities of	
1	DM 300 million and over	DM 1,000 million and over
2	DM 30 to less than 300 million	DM 100 to less than 1,000 million
3	DM 3 to less than 30 million	DM 10 to less than 100 million
4	less than DM 3 million	less than DM 10 million

1) The gradation of the minimum reserve ratios applicable to the individual reserve classes is shown in Table IV 1 (a) in the Statistical Section of this Report.

in the course of time, owing to their growth, were grouped in another reserve class with higher reserve ratios are now regrouped in the former reserve class. The decline by about DM 200 million in the required reserve, entailed by the revision of the classification by size categories, will probably not quite attain the amount by which the required reserve will rise in June and July this year owing to normal growth of the reserve-carrying liabilities.

Money and Credit

Monetary analysis

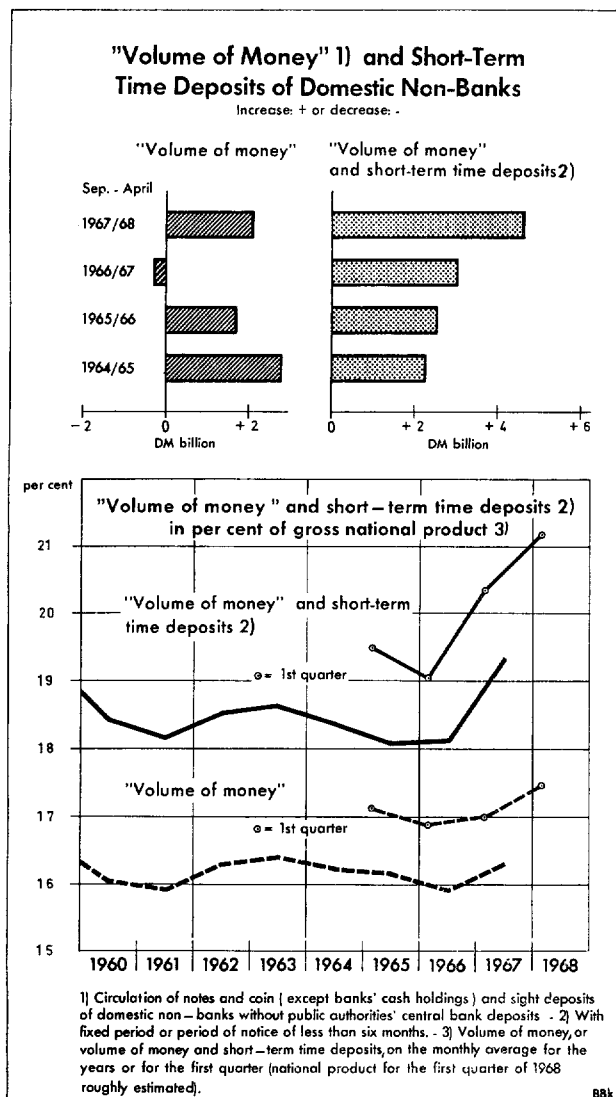
Judging by the movement in the "volume of money"¹⁾, the monetary trend in the Federal Republic of Germany in the first four months of the current year was characterised especially by reaction to the very great expansion in monetary holdings in the last part of 1967. In the first four months of 1968, but mainly in January, the volume of money decreased by almost DM 6 billion, which was far more than normal for the season. In the preceding four months (September to December 1967), on the other hand, there had been a record increase in lending and in the volume of money because of a number of special factors, especially as regards the transition to value-added tax at the

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

year's end. If the greatly divergent figures for the last four months of 1967 and for the first four months of 1968 are combined so as to eliminate these extreme movements in either direction, the volume of money is seen to have increased during this period by over DM 2 billion, its growth thus being more vigorous than in the same period of the boom years 1965/66 (DM 1.75 billion). Under the admittedly different cyclical conditions obtaining from September 1966 to April 1967 the volume of money had indeed decreased on balance by about DM 0.25 billion.

The correction of the great expansion in holdings of money at the end of 1967 came about almost entirely in January 1968, when the volume of money decreased by nearly DM 6.3 billion. In the following three months (February to April 1968), however, there was a net increase of some DM 350 million, which was of course considerably less than in the same period of 1967 (DM 2.6 billion) and from February to April 1966 (DM 1.9 billion). The monetary requirements of trade and industry had been so amply satisfied by the preceding movement that — in spite of the deceleration in growth during the last few months — the year-to-year growth rate of the volume of money at the end of April was still large at 6.3 per cent, greater at all events than the ratio may have been by which the national product and total turnover exceeded the level of the corresponding period in the previous year. The degree of liquidity in the business community is even higher if the „near-money“ time deposits at short term (*i. e.* fixed for less than six months) are included in the calculation; on this definition the "volume of money" was 7.5 per cent greater at the end of April than a year before. A high degree of saturation in liquid or easily liquidisable funds was thus undoubtedly reached, which enabled especially the enterprises sector to continue making time deposits, but now preferably for six months and longer. At any rate the longer-term time deposits of domestic non-banks have shown particularly vigorous growth just recently. In the present situation this not only evidences the growing capacity of the banks to grant longer-term loans, but also indicates that the inflow of funds to individual enterprises is at present greater than their actual financial requirements, the funds not being used to repay loans, however, either because these enterprises are not in debt or because sooner or later new capital projects will also necessitate heavier drawing on financial reserves.

At any rate, granting of new *bank loans* continued at a high level in the months February to April this year.



*Movement and Determinants of the Volume of Money**

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

Item	Year	May to August	September to December	January to April	February to April	February	March	April
I. Bank lending to domestic non-banks, total	1967/68 1966/67	+ 9,340 + 8,658	+16,909 +10,504	+ 7,381 ^P + 4,758	+ 7,369 ^P + 5,104	+ 3,542 + 2,651	+ 2,624 + 662	+ 1,203 ^P + 1,791
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	+ 100 + 1,386	+ 2,635 + 904	— 2,299 — 2,167	— 27 — 974	+ 443 + 218	— 147 — 658	— 323 — 534
(2) Credit institutions (not including Bundesbank ²⁾) ³⁾	1967/68 1966/67	+ 9,240 + 7,272	+14,274 + 9,600	+ 9,680 ^P + 6,925	+ 7,396 ^P + 6,078	+ 3,099 + 2,433	+ 2,771 + 1,320	+ 1,526 ^P + 2,325
Credit to domestic business enterprises and individuals	1967/68 1966/67	+ 4,555 + 6,246	+ 9,921 + 5,460	+ 2,795 ^P + 930	+ 5,036 ^P + 2,757	+ 1,564 + 1,218	+ 2,680 + 476	+ 792 ^P + 1,063
Credit to German public authorities	1967/68 1966/67	+ 2,801 + 1,067	+ 4,211 + 3,614	+ 5,138 ^P + 4,857	+ 2,006 ^P + 3,119	+ 1,315 + 1,130	+ 293 + 747	+ 398 ^P + 1,242
Domestic securities (except bank bonds) and syndicate participations ⁴⁾	1967/68 1966/67	+ 1,884 — 41	+ 142 + 526	+ 1,747 ^P + 1,138	+ 354 ^P + 202	+ 220 + 85	— 202 + 97	+ 336 ^P + 20
II. Formation of monetary capital at credit institutions from domestic sources, total⁵⁾	1967/68 1966/67	+ 5,884 + 8,271	+14,145 +12,363	+13,729 ^P + 8,840	+ 8,699 ^P + 5,255	+ 4,558 + 2,430	+ 1,136 + 416	+ 3,005 ^P + 2,409
among which: Short-term time deposits ⁴⁾	1967/68 1966/67	— 497 + 1,946	+ 3,591 + 3,116	— 1,079 ^P + 225	— 587 ^P — 438	+ 735 + 389	— 1,423 — 1,100	+ 101 ^P + 273
III. Excess of lending or of monetary capital formation (I less II)	1967/68 1966/67	+ 3,456 + 387	+ 2,764 — 1,859	— 6,348 ^P — 4,082	— 1,330 ^P — 151	— 1,016 + 221	+ 1,488 + 246	— 1,802 ^P — 618
IV. Net claim of Bundesbank and other banks on foreign countries⁶⁾	1967/68 1966/67	+ 884 + 1,412	+ 281 + 813	+ 4,854 ^P + 4,059	+ 2,185 ^P + 2,263	+ 885 + 1,536	+ 787 + 298	+ 513 ^P + 429
V. Other influences (not assignable to specific items)	1967/68 1966/67	— 1,188 — 263	+ 4,575 + 2,896	— 2,478 ^P — 2,421	+ 241 ^P + 68	+ 405 + 430	— 1,756 — 1,044	+ 1,592 ^P + 682
VI. Central Bank deposits of German public authorities (decrease: +)	1967/68 1966/67	— 432 — 180	+ 433 + 330	— 1,969 — 6	— 744 + 391	— 479 — 322	— 835 — 178	+ 570 + 891
VII. Note and coin circulation⁶⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 2,720 + 1,356	+ 8,053 + 2,180	— 5,941 ^P — 2,450	+ 352 ^P + 2,571	— 205 + 1,865	— 316 — 678	+ 873 ^P + 1,384
of which:								
Note and coin circulation ⁶⁾	1967/68 1966/67	— 154 + 150	+ 769 + 194	— 810 ^P + 39	+ 852 ^P + 1,506	+ 798 + 664	+ 474 + 207	— 420 ^P + 635
Sight deposits	1967/68 1966/67	+ 2,874 + 1,206	+ 7,284 + 1,986	— 5,131 ^P — 2,489	— 500 ^P + 1,065	— 1,003 + 1,201	— 790 — 885	+ 1,293 ^P + 749
Note:								
"Volume of money" including short-term time deposits ⁴⁾	1967/68 1966/67	+ 2,223 + 3,302	+11,644 + 5,296	— 7,020 ^P — 2,225	— 235 ^P + 2,133	+ 530 + 2,254	— 1,739 — 1,778	+ 974 ^P + 1,657

¹⁾ The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — ²⁾ Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and of claims from B.I.S. and on the alteration of the exchange parity. — ³⁾ For further breakdown see Table "Principal Data from the Monthly Banking Statistics". — ⁴⁾ For first half of 1966, after elimination of the changes resulting from depreciation on bond holdings. — ⁵⁾ Time deposits with period of notice or period to maturity of less than 6 months. — ⁶⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁷⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ^{P)} Provisional.

Loans of the banks and the Bundesbank to domestic non-banks increased on balance during this period by almost DM 7.4 billion, and thus by over DM 2.25 billion more than in the same period of 1967. The inflow of funds to the non-bank sector from abroad also had an expansive effect. The net external claim of the banks and the Bundesbank reflecting this influence increased in the period under report by approximately DM 2.2 billion, or about as much as in the same period last year. On the other hand a strong contractive compensating influence was exerted by savings processes of the most various kinds, shown on the liabilities side of banks' balance sheets and summarised in the

term "formation of monetary capital at banks from domestic sources". Altogether "monetary capital" accrued at the banks during the period under report in the amount of DM 8.7 billion, or over DM 3.4 billion more than in the same period of 1967 and over DM 3.8 billion more than two years ago. Of course, an important factor here is the sustained vigorous growth in time deposits, which cannot be equated directly with the formation of savings in the usual meaning of the term. Another contractive influence on the monetary trend was exerted from February to April this year by public authorities increasing their central bank holdings by about DM 0.75 billion on balance, surplus

receipts naturally having been of less importance than borrowing.

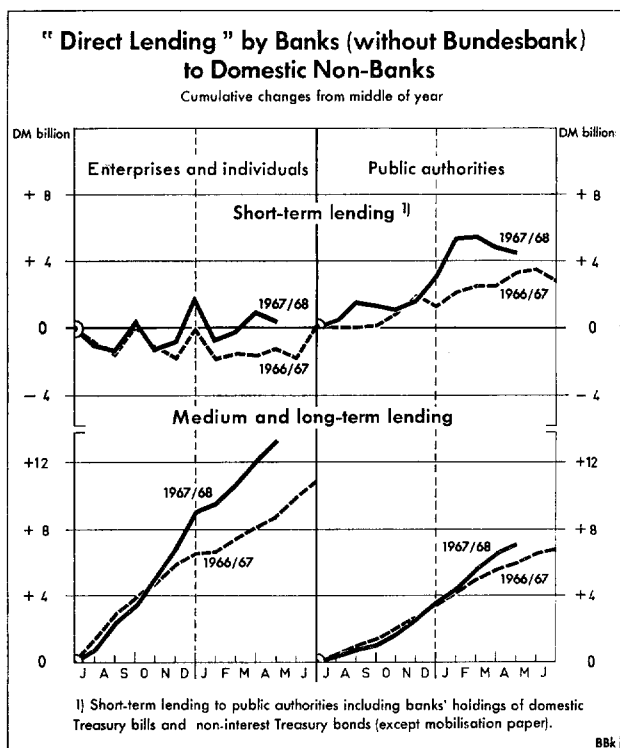
Bank lending

It was typical of the trend in lending by the banks during the period under review that *medium and long-term bank lending to domestic non-banks* showed a particularly marked rise (namely by quite DM 6.4 billion and thus by more than in the preceding years), whereas short-term bank lending increased by hardly DM 0.6 billion as against more than three times as much a year ago and over five times as much in the same period of 1966. Enterprises and individuals availed themselves of new medium and long-term loans in the amount of DM 3.8 billion net, which was quite DM 1.6 billion more than a year ago and almost as much as two years ago (DM 4.0 billion). According to the statistical figures on borrowers, which at present extend only as far as March, loans for house-building were for the time being only of minor consequence compared with their usual great importance, whereas new promises of housing loans, which are called for payment at a later date, are at present much greater than last year. At the moment industry and commerce in particular are interested in borrowing at longer term, probably to no small extent with the intention of consolidating short-term loans. The large formation of monetary capital at the banks offers a broad basis for this at present. Public authorities, too, are making great use of the chances offered for consolidating floating debts, as instanced by the Federal Government taking no less than almost DM 1.3 billion in long-term loans between January and April from various banks. These were partly "communal loans", which the lending institutions financed on the bond market by issuing communal bonds. From February to April 1968 domestic public authorities took from banks medium and long-term loans totalling almost DM 2.7 billion net, compared with only DM 1.8 billion in the same period of 1967 and hardly DM 1.3 billion in 1966.

The banks' short-term loans to domestic enterprises and individuals increased on the whole from February to April this year by almost DM 1.3 billion, which if anything was probably less than usual for the season. These loans expanded by only about half as much a year ago, it is true, but two years ago their growth had been almost threefold. An especially significant factor was that in April, contrary to the seasonal tendency, short-term lending to enterprises and private individuals decreased by more than DM 0.5 billion. Here importance may have attached to the fact that in April the partial freeing of old stocks from gross turnover tax in

connection with the introduction of the value-added tax led for the first time to appreciable tax savings and thus to a tendency to improvement in the liquidity of enterprises. Short-term credit to public authorities even decreased in the period under report by about DM 0.7 billion, as the Federal Government on balance considerably reduced the circulation of Treasury bills and non-interest Treasury bonds, so that the banks' holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper) decreased by about DM 840 million from the end of January until the end of April.

Moreover, the "formation of monetary capital", which had increased more strongly than borrowing requirements, enabled the credit institutions to make further substantial additions to their securities portfolios, to some extent even compelling them to do so, as investments in short-term paper were hardly possible. The big banks, especially, increased their investments in securities relatively strongly in April (by DM 380 million net), whereas in the previous year their attitude to the purchase of fixed-interest securities had rather been reserved. All banks' overall holdings of domestic and foreign securities and syndicate participations grew by over DM 2.6 billion from February to April, compared with about the same amount (DM 2.5 billion) from October to December and a good DM 1.9 billion from February to April 1967. As usual, the majority of the securities newly



Principal Data from the Monthly Banking Statistics

Millions of DM

Item	Year	May to August	September to December	January to April	February to April	February	March	April	Position at end of month
Increase (+) or decrease (—)									
I. Lending (including acquisition of securities ¹⁾) to domestic non-banks, total	1967/68	+ 9,240	+14,274	+ 9,680 P)	+ 7,396 P)	+ 3,099	+ 2,771	+ 1,526 P)	344,378 P)
	1966/67	+ 7,272	+ 9,600	+ 6,925	+ 6,078	+ 2,433	+ 1,320	+ 2,325	311,195
(1) Short-term lending, total	1967/68	+ 1,208	+ 4,654	+ 183 P)	+ 565 P)	+ 607	+ 711	— 753 P)	82,117 P)
	1966/67	+ 515	+ 2,868	+ 766	+ 1,872	+ 750	— 159	+ 1,281	76,069
(a) to business enterprises and individuals	1967/68	+ 20	+ 3,208	— 1,379 P)	+ 1,277 P)	+ 459	+ 1,344	— 526 P)	71,421 P)
	1966/67	+ 872	+ 1,734	— 1,280	+ 643	+ 356	— 161	+ 448	69,569
(b) to public authorities	1967/68	+ 1,188	+ 1,446	+ 1,562 P)	— 712 P)	+ 148	— 633	— 227 P)	10,696 P)
	1966/67	— 357	+ 1,134	+ 2,046	+ 1,229	+ 394	+ 2	+ 833	6,500
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967/68	+ 1,377	+ 1,485	+ 1,617 P)	— 836 P)	+ 190	— 794	— 232 P)	9,965 P)
	1966/67	— 366	+ 1,133	+ 2,097	+ 1,419	+ 495	+ 216	+ 708	5,486
(2) Medium-term lending, total	1967/68	+ 385	+ 1,070	+ 16 P)	+ 777 P)	+ 128	+ 444	+ 205 P)	33,636 P)
	1966/67	+ 2,076	+ 1,453	+ 30	+ 385	+ 156	+ 261	— 32	32,165
(a) to business enterprises and individuals	1967/68	+ 497	+ 731	+ 38 P)	+ 669 P)	— 2	+ 425	+ 246 P)	29,031 P)
	1966/67	+ 1,723	+ 628	— 511	— 2	— 43	+ 104	— 63	27,765
(b) to public authorities	1967/68	— 112	+ 339	— 22 P)	+ 108 P)	+ 130	+ 19	— 41 P)	4,605 P)
	1966/67	+ 353	+ 825	+ 541	+ 387	+ 199	+ 157	+ 31	4,400
(3) Long-term lending, total	1967/68	+ 5,777	+ 8,376	+ 7,637 P)	+ 5,649 P)	+ 2,145	+ 1,796	+ 1,708 P)	208,774 P)
	1966/67	+ 4,722	+ 4,692	+ 4,836	+ 3,524	+ 1,442	+ 1,074	+ 1,008	186,984
(a) to business enterprises and individuals	1967/68	+ 4,038	+ 5,982	+ 4,136 P)	+ 3,090 P)	+ 1,107	+ 911	+ 1,072 P)	156,733 P)
	1966/67	+ 3,651	+ 3,098	+ 2,721	+ 2,116	+ 905	+ 533	+ 678	142,577
(b) to public authorities	1967/68	+ 1,739	+ 2,394	+ 3,501 P)	+ 2,559 P)	+ 1,038	+ 885	+ 636 P)	52,041 P)
	1966/67	+ 1,071	+ 1,594	+ 2,115	+ 1,408	+ 537	+ 541	+ 330	44,407
(4) Covering claims	1967/68	— 14	+ 32	+ 97 ^{pe})	+ 51 ^{pe})	— 1	+ 22	+ 30 ^e)	3,083 ^e)
	1966/67	± 0	+ 61	+ 155	+ 95	+ 0	+ 47	+ 48	2,968
(5) Holdings of domestic securities and syndicate participations ¹⁾ (except bank bonds)	1967/68	+ 1,884	+ 142	+ 1,747 P)	+ 354 P)	+ 220	— 202	+ 336 P)	16,768 P)
	1966/67	— 41	+ 526	+ 1,138	+ 202	+ 85	+ 97	+ 20	13,009
II. Liabilities to domestic non-banks									
(1) Sight deposits, total	1967/68	+ 2,857	+ 7,202	— 5,058 P)	— 502 P)	— 983	— 830	+ 1,311 ^e)	50,983 P)
	1966/67	+ 1,216	+ 1,938	— 2,435	+ 1,063	+ 1,188	— 902	+ 777	45,982
(a) of business enterprises and individuals	1967/68	+ 2,121	+ 5,910	— 3,378 P)	— 264 P)	— 1,394	— 761	+ 1,891 P)	46,346 P)
	1966/67	+ 1,007	+ 1,092	— 1,289	+ 1,148	+ 769	— 956	+ 1,335	41,693
(b) of public authorities	1967/68	+ 736	+ 1,292	— 1,680 P)	— 238 P)	+ 411	— 69	— 580 P)	4,637 P)
	1966/67	+ 209	+ 846	— 1,146	— 85	+ 419	+ 54	— 558	4,289
(2) Time deposits, total	1967/68	+ 1,387	+ 3,280	+ 3,569 P)	+ 2,061 P)	+ 1,513	— 849	+ 1,397 P)	41,987 P)
	1966/67	+ 2,334	+ 2,664	+ 2,067	+ 564	+ 656	— 910	+ 818	33,751
(a) of business enterprises and individuals	1967/68	+ 517	+ 3,752	+ 3,541 P)	+ 2,139 P)	+ 1,146	— 428	+ 1,421 P)	30,594 P)
	1966/67	+ 1,015	+ 2,263	+ 1,242	+ 593	+ 330	— 655	+ 918	22,784
(b) of public authorities	1967/68	+ 870	— 472	+ 28 P)	— 78 P)	+ 367	— 421	— 24 P)	11,393 P)
	1966/67	+ 1,319	+ 401	+ 825	— 29	+ 326	— 255	— 100	10,967
Note: Time deposits of institutional investors ²⁾	1967/68	— 574	+ 268	+ 350 P)	— 544 P)	— 311	— 448	+ 215 P)	12,570 P)
	1966/67	+ 506	+ 1,513	+ 836	— 425	— 247	— 274	+ 96	12,526
(3) Savings deposits of residents, total	1967/68	+ 3,552	+ 8,511	+ 6,576 P)	+ 3,966 P)	+ 2,002	+ 1,068	+ 896 P)	150,004 P)
	1966/67	+ 3,823	+ 7,763	+ 5,336	+ 3,324	+ 1,402	+ 774	+ 1,148	131,365
(a) of individuals	1967/68	+ 3,296	+ 7,721	+ 5,964 P)	+ 3,584 P)	+ 1,784	+ 1,032	+ 768 P)	137,755 P)
	1966/67	+ 3,802	+ 7,452	+ 5,172	+ 3,198	+ 1,318	+ 785	+ 1,095	120,810
(b) of business enterprises	1967/68	+ 40	+ 170	+ 220 P)	+ 99 P)	+ 78	— 12	+ 33 P)	3,010 P)
	1966/67	+ 14	— 44	+ 96	+ 20	+ 23	— 34	+ 31	2,544
(c) of public authorities	1967/68	+ 216	+ 620	+ 392 P)	+ 283 P)	+ 140	+ 48	+ 95 P)	9,239 P)
	1966/67	+ 7	+ 355	+ 68	+ 106	+ 61	+ 23	+ 22	8,011
(4) Monies and loans obtained from domestic non-banks, total	1967/68	+ 271	+ 1,079	+ 565 P)	+ 683 P)	+ 385	+ 327	— 29 P)	56,786 P)
	1966/67	+ 490	+ 481	— 497	+ 39	+ 117	+ 164	— 242	54,871
among which: Medium and long-term monies and loans	1967/68	+ 285	+ 1,132	+ 532 P)	+ 696 P)	+ 392	+ 234	+ 70 P)	56,638 P)
	1966/67	+ 715	+ 508	— 216	+ 293	+ 224	+ 197	— 128	54,689
III. Circulation of bank bonds ³⁾ , total	1967/68	+ 2,969	+ 3,968	+ 5,339 P)	+ 3,200 P)	+ 1,032	+ 1,163	+ 1,005 P)	88,260 P)
	1966/67	+ 1,104	+ 1,882	+ 2,610	+ 1,930	+ 665	+ 806	+ 459	75,984
among which: Circulation excluding domestic credit institutions' holdings ⁴⁾	1967/68	+ 166	+ 864	+ 1,827 P)	+ 1,021 P)	+ 421	+ 308	+ 292 P)	49,826 P)
	1966/67	+ 869	+ 1,180	+ 681	+ 251	— 12	+ 9	+ 254	46,962

¹⁾ For first half of 1966 after elimination of the changes resulting from depreciation on bond holdings. — ²⁾ Private insurance enterprises, building and loan associations, and social insurance institutions. — ³⁾ Excluding bonds of own issues in the issuing institutions' portfolios. — ⁴⁾ Provisional.

Security Holdings and Syndicate Participations of the Monthly Reporting Credit Institutions

Millions of DM

Categories of securities and syndicate participations	Year	May to August	September to December	January to April	February to April	February	March	April	Position at end of month
		Increase (+) or decrease (—)							
I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) ¹⁾	1967/68	+1,884	+ 142	+1,747 ^{P)}	+ 354 ^{P)}	+ 220	— 202	+ 336 ^{P)}	16,768 ^{P)}
	1966/67	— 41	+ 526	+1,138	+ 202	+ 85	+ 97	+ 20	13,009
II. Total bank holdings of domestic and foreign securities and syndicate participations ²⁾	1967/68	+4,696	+3,415	+5,495 ^{P)}	+2,616 ^{P)}	+ 839	+ 725	+1,052 ^{P)}	56,224 ^{P)}
	1966/67	+ 110	+1,189	+3,129	+1,947	+ 802	+ 951	+ 194	42,640
(a) Domestic securities, total	1967/68	+4,693	+3,306	+5,264 ^{P)}	+2,787 ^{P)}	+1,059	+ 703	+1,025 ^{P)}	54,597 ^{P)}
	1966/67	+ 17	+1,183	+3,300	+1,943	+ 802	+ 899	+ 242	41,355
Bonds	1967/68	+4,742	+3,240	+4,888 ^{P)}	+2,657 ^{P)}	+ 895	+ 720	+1,042 ^{P)}	50,982 ^{P)}
	1966/67	+ 4	+ 956	+3,460	+2,086	+ 873	+ 941	+ 272	38,127
among which:									
Bonded loans and interest-bearing Treasury bonds of public authorities	1967/68	+1,785	+ 203	+1,407 ^{P)}	+ 595 ^{P)}	+ 320	— 59	+ 334 ^{P)}	11,566 ^{P)}
	1966/67	— 179	+ 241	+1,548	+ 389	+ 151	+ 186	+ 52	8,178
Bank bonds	1967/68	+2,803	+3,104	+3,512 ^{P)}	+2,179 ^{P)}	+ 611	+ 855	+ 713 ^{P)}	38,434 ^{P)}
	1966/67	+ 215	+ 702	+1,929	+1,679	+ 677	+ 797	+ 205	29,022
Equities	1967/68	— 49	+ 66	+ 376 ^{P)}	+ 130 ^{P)}	+ 164	— 17	— 17 ^{P)}	3,615 ^{P)}
	1966/67	+ 13	+ 227	— 160	— 143	— 71	— 42	— 30	3,228
(b) Domestic syndicate participations	1967/68	— 6	— 60	— 5 ^{P)}	— 254 ^{P)}	— 228	— 50	+ 24 ^{P)}	605 ^{P)}
	1966/67	+ 152	+ 45	— 233	— 62	— 40	— 5	— 17	676
(c) Foreign securities and syndicate participations	1967/68	+ 9	+ 169	+ 236 ^{P)}	+ 83 ^{P)}	+ 8	+ 72	+ 3 ^{P)}	1,022 ^{P)}
	1966/67	— 59	— 39	+ 62	+ 66	+ 40	+ 57	— 31	609

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

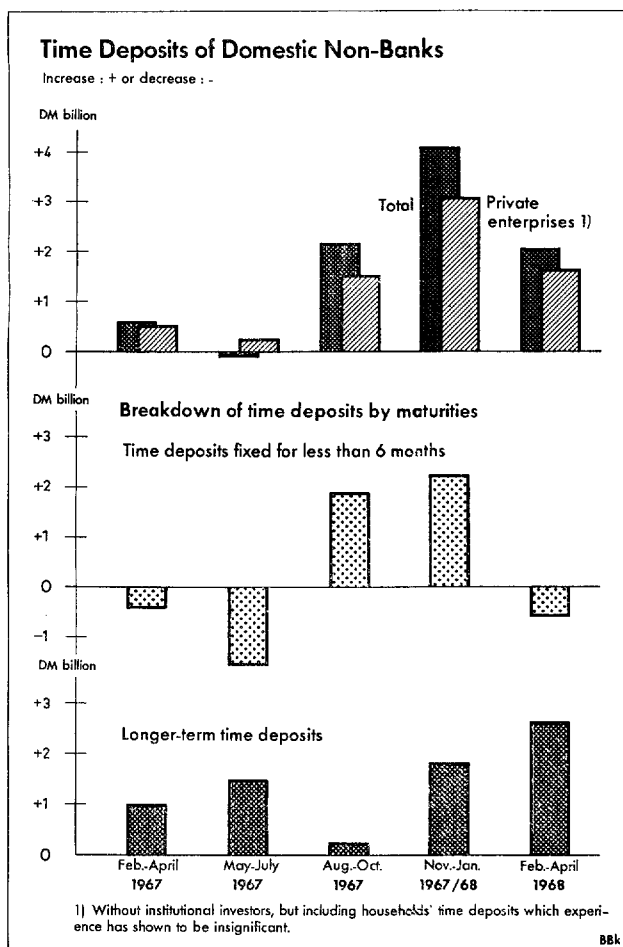
acquired by banks consisted of bank bonds (+ DM 2.2 billion), and according to the issues statistics it appears to have been mainly communal bonds by means of which the issuing institutions financed additional loans to public authorities, including the Federal Government, as already remarked.

Formation of monetary capital

The vigorous increase in the formation of monetary capital from domestic sources described initially was contributed to above all, as indicated, by the large growth in *time deposits of domestic non-banks*. From February to April 1968 it amounted to almost DM 2.1 billion on balance, thus being over three and a half times as large as in the same period of 1967 (DM 564 million). The accelerated growth occurred only in longer-term time deposits (with a maturity or period of notice of six months and more); they grew by over DM 2.6 billion as against DM 1.0 billion in the same period of last year. It would appear that depositors have meanwhile built up such large holdings of short-term monetary reserves that more and more they can afford to invest their surplus liquidity at longer term and hence at a higher rate of interest. At any rate this may well apply to many private enterprises, as the time

deposits of trade and industry expanded by over DM 2.1 billion from February to April this year, whereas those of public authorities even receded slightly on balance. However, the decrease in public authorities' time deposits was largely due to withdrawals of more than DM 1 billion net by the social insurance institutions, whereas other public authorities, especially the local authorities — in many cases bound by their governing regulations to form reserves before undertaking investments — further increased their time deposits with banks.

Residents' savings deposits rose by almost DM 4 billion in the period under review, which was about DM 640 million more than in the same period last year. In this case again, public authorities and private enterprises contributed to the rise to a certain extent, the former with DM 283 million as against DM 106 million a year earlier, and the latter with DM 99 million as against DM 20 million, but private individuals of course accounted for the main portion (+ DM 3.58 billion, which is about DM 400 million more than from February to April 1967). Thus "private" savings accounts have again expanded very considerably, although since the beginning of the year credit institutions and savings banks for the first time sold *savings*



bonds to any considerable extent, in fact predominantly to private individuals. By reason of the legal terms of issue for savings certificates (mostly in the form of non-negotiable registered bonds) the banks' liabilities arising from their issue are included in the banking statistics among "loans taken up"¹⁾. The banks' liabilities from the sale of savings certificates rose in the period under report by about DM 400 million to over DM 800 million at the end of April this year, whereas last year they were still insignificant.

Finally, for the first time for some considerable while, substantially more mortgage bonds, communal bonds and other "regular" bank bonds were sold to domestic non-banks in the period under report, in fact for over DM 1 billion from February to April 1968 as against about DM 250 million in the same period of 1967, but still about DM 640 million in 1966 (*i. e.* in the time of severe price declines during the restriction period). As will be explained in greater detail in the section on the security markets, this rise in sales in-

¹⁾ Only the "savings bonds" of one large regional bank have so far been issued as bearer bonds and are therefore included among bank bonds in the statistics.

dicates that private investors are again more interested in securities.

Bank interest rates

The new inquiry on interest rates¹⁾ carried out by the Bundesbank in March at a number of selected banks reveals that competition in interest rates among the banks increased further in the first quarter of the current year. In particular, *debtor interest rates* in the banks' "bulk business" evidently were under sustained pressure. For one thing, the number of credit institutions most frequently charging the "standard rate" of 7.5 % p. a. or less for current account advances under DM 1 million increased again, while rates higher than 7.5 % were again less frequent; for another, there was a similar downward tendency in the discount for medium-size bills of exchange eligible at the central bank, as an increasing number of banks charged rates lower than "average" (of 5 to 6 %). Finally, the effective interest rate for mortgage loans secured by residential real estate also tended downward in the first quarter of 1968; at any rate the most frequently charged rates "consolidated" again more strongly at 7 to 7.5 % at the expense of the rates over 7.5 % (for further particulars see the following table). In important spheres debtor interest rates thus weakened further of late.

The movement of *creditor interest rates* was less clear. On the one hand monies of less than DM 1 million fixed for three months were taken in mostly at 2.5 % by only about 49 per cent of the banks reporting (as against 50 to 60 per cent in previous months of comparison), and rates of over 2.5 % predominated in March with the same number of banks, in comparison with about 38 to 46 per cent in the three preceding months compared; this by itself would indicate a certain rise in interest rates in deposit business. On the other hand the individual figures of the interest rates statistics (see table in Statistical Section) show that in March extremely high rates for deposits were noticeably less frequent than in December last year; from this side, therefore, interest costs have been reduced. There has of late been no substantial change at all in interest rates for savings deposits. The banks' interest margin would seem on the whole to have narrowed further, although this is only one of the factors influencing the movement in banks' profits, whilst other determi-

¹⁾ The peculiarities of the method applied in these interest-rate statistics were reported on in detail in the study "First Results of the Inquiries on Bank Interest Rates" (*cf.* Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 *et seq.*). More detailed figures will be found in Table IV 2 (i) in the Statistical Section of this Report.

Movement in Debtor and Creditor Interest Rates*)

Reporting period ¹⁾	Classification by frequency of interest rates reported (in per cent of reporting credit institutions) ²⁾																	
	Debtor interest rates									Creditor interest rates								
	Credits in current account of less than DM 1 million			Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)			Mortgage loans on residential real estate (effective interest rate)			Fixed monies under DM 1 million with agreed period to maturity of 3 months			Savings deposits					
													with legal period of notice			with period of notice of 12 months		
under 7.5 %	7.5 %	over 7.5 %	under 5 %	5 % to 6 %	over 6 %	under 7 %	7 % to 7.5 %	over 7.5 %	under 2.5 %	2.5 %	over 2.5 %	under 3.5 %	3.5 %	over 3.5 %	under 4.5 %	4.5 %	over 4.5 %	
1967																		
June	7.0	49.5	43.5	24.2	65.4	10.4	18.3	65.8	15.9	3.3	53.7	43.0	—	85.8	14.2	0.5	81.2	18.3
September	7.4	61.1	31.5	32.4	59.6	8.0	31.0	51.4	17.6	2.1	60.0	37.9	—	94.2	5.8	0.2	86.9	12.9
December	8.4	62.9	28.7	33.4	59.6	7.0	30.6	50.6	18.8	3.6	50.0	46.4	—	93.8	6.2	—	87.8	12.2
1968																		
March	8.9	65.1	26.0	35.6	57.9	6.5	30.2	52.4	17.4	2.2	48.9	48.9	—	93.8	6.2	—	86.6	13.4
Most frequent interest rates according to interest-rate surveys of Bundesbank ("most frequent common rates")																		
7.5 %			5 % to 6 %			7 % to 7.5 %			2.5 %			3.5 %			4.5 %			
Proportion (p.c.) of institutions which on balance reported rates lower (—) or higher (+) than the "most frequent common rates"																		
1967																		
June		+ 36.5			— 13.8			— 2.4			+ 39.7			+ 14.2			+ 17.8	
September		+ 24.1			— 24.4			— 13.4			+ 35.8			+ 5.8			+ 12.7	
December		+ 20.3			— 26.4			— 11.8			+ 42.8			+ 6.2			+ 12.2	
1968																		
March		+ 17.1			— 29.1			— 12.8			+ 46.7			+ 6.2			+ 13.4	

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

nants, such as turnover on the assets and liabilities side of their balance sheets and proceeds of services transactions, can well develop in the opposite direction.

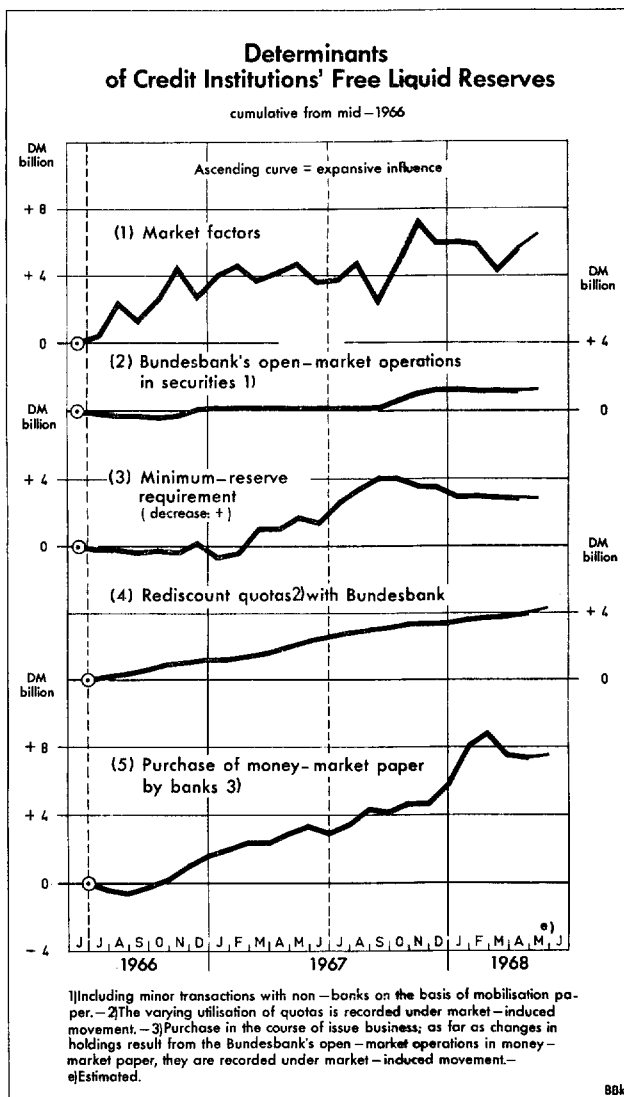
Money market and bank liquidity

The banking system's margin of liquidity, which has been relatively large for some time, did not widen any further in past months. The *free or at any rate easily mobilisable liquid reserves of the credit institutions*¹⁾ amounted to 13.8 per cent of the volume of deposits at the end of April 1968 (later figures are not yet available). The "liquidity ratio" was thus only slightly smaller than at the end of January this year (14.4 per cent), but it was still markedly greater than in all years since 1963 in spite of the meanwhile heavily increased volume of deposits. While the banks' free liquid reserves thus decreased slightly on balance in the last three months (also in terms of absolute amount), this was mainly due to the Federal Government having on balance reduced the overall circulation of Treasury bills and non-interest Treasury bonds of its own issue

¹⁾ These include not only the banks' "liquid assets" shown in the following table, but also their unused rediscount quotas.

by DM 1.1 billion from end-January to end-April 1968 through repayments, as this was roughly the amount of the decrease in the banks' holdings of such paper counting as free liquid reserves. On the other hand the banks' rediscount quotas increased further, parallel to their "liable funds", but the reduction in the banks' holdings of "money market" paper of public authorities was only partly compensated thereby.

The predominantly market and credit policy determinants also on the whole did not exert any noteworthy influence on bank liquidity in the last few months. The data available in this case up to the end of May, which as usual were calculated from the averages of the four weekly bank-return dates of the months compared so as to eliminate fortuitous fluctuations, reveal a slight reduction in liquidity (by DM 350 million) from February to May. By way of comparison it should be noted that in the preceding four months (October 1967 to January 1968) there was on the contrary an inflow of liquidity in the amount of quite DM 3 billion. The individual factors determining liquidity clearly moved in opposite directions in past months, however. Thus, *external payment transactions* alone still tended



to increase bank liquidity quite substantially, not least in connection with the international monetary unrest, which at times brought about speculative inflows of foreign exchange to Germany, to be followed again, however, by a certain return flow abroad. For example, in March 1968, the month of the "Washington monetary conference", particularly large amounts of foreign exchange were sold to the Bundesbank, and so its net foreign exchange reserves rose by over DM 2.1 billion on the average of the four weekly bank-return dates of that month, whilst at the same time German credit institutions reduced their short-term external assets much more than usual for the season (by DM 1.5 billion); but in the following two months the movement was reversed. Together with the large inflows of foreign exchange already recorded in February, bank liquidity was built up quite substantially (by DM 1.8 billion) in the last four months owing to external transactions — the banks either transferring the inflowing foreign exchange to the Bundesbank for credit to their

central bank accounts, or themselves investing the foreign exchange abroad.

On the other hand a contractive effect — by DM 0.8 billion from February to May — was exerted on bank liquidity by the *cash and borrowing transactions of central public authorities*. This is especially remarkable as the easing of the turnover tax burden on old stocks subsequent to the introduction of the value-added tax had been expected to cause substantial shortfalls in Federal revenue for the first few months of this year, which would have been bound to increase the Federal Government's deficit and thus to expand the liquidity of banks (and of trade and industry). In February and March, however, these shortfalls had not yet assumed any great importance, particularly since at the same time — as expected — additional receipts, though of a temporary nature, resulted from the transition from taxation of payments actually received to taxation of agreed payments (*i. e.*, tax payment at the time of dispatching and invoicing the goods). In April, however, the tax relief for old stocks for the first time plainly resulted in greater revenue shortfalls in value-added tax; the cash dispositions of the central public authorities therefore tended to increase bank liquidity to a greater extent than usual for the season. In contrast to the first quarter of 1968, however, the Federal Government no longer borrowed more than necessary for current expenditure; on the contrary, its overall indebtedness decreased slightly. A further strain on bank liquidity emanated, on the whole, from the renewed increase in *note and coin circulation* usual in the spring months. As in most previous years the circulation of notes and coin increased especially strongly in March and towards Easter in mid-April, whereas afterwards a comparatively large amount of notes and coin flowed back to the banks. The overall increase in the circulation of notes and coin amounted to about DM 880 million from February to May 1968, thus being about as large as in the same period of 1967.

Just as the expansive and contractive "market influences" on bank liquidity were practically in equilibrium in the last four months, the banks' free liquidity margin was reduced but little by *minimum reserve requirements* in the period under report. The growth in liabilities subject to the reserve requirement is as a rule relatively small from February to May — in contrast to the preceding months of October to January — and therefore the minimum reserve required increased by only about DM 0.2 billion as against upwards of DM 1.1 billion in the preceding four-month period. Whereas then, however, the Bundesbank had purchased *on the open market* an approximately equal amount

Bank Liquidity
Millions of DM

Item	Dec. 1967 and Jan. 1968	1968					
		February to May P)	February	March	April	May P)	
I. Chiefly market-induced determinants		Change during period, calculated from the averages of the four weekly bank-return dates of the months					
(1) Increase (—) or decrease (+) in note and coin circulation ¹⁾	+ 285	— 875	+ 86	— 722	— 213	— 26	
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank ²⁾	— 918	— 822	— 1,136	— 1,446	+ 1,474	+ 286	
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	+ 96	+ 177	— 228	+ 310	— 329	+ 424	
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	— 74 (— 1,389)	+ 1,818 (+ 1,819)	+ 1,113 (+ 557)	+ 608 (+ 2,131)	+ 50 (— 416)	+ 47 (— 453)	
(5) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	— 92	+ 85	+ 249	— 242	+ 138	— 60	
(6) Other items	— 587	— 25	— 228	+ 24	+ 135	+ 44	
Total (1 to 6)	— 1,290	+ 358	— 144	— 1,468	+ 1,255	+ 715	
II. Changes in bank liquidity due to measures of credit policy							
(1) Minimum reserve policy Increase (—), decrease (+) in minimum reserve required ⁶⁾	(— 774)	...	(— 22)	(— 32)	(— 40)	...	
Increase (—) or decrease (+) in credit institutions' central bank balances largely determined thereby ⁷⁾	— 758	— 598	+ 226	— 38	— 209	— 577	
(2) Open-market operations with non-banks and on the basis of long-term securities, total of which Open-market purchases (+) or sales (—) of domestic long-term securities Sale (—) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	+ 193 + 187 + 6	— 110 — 50 — 60	— 44 — 39 — 5	+ 2 + 15 — 13	— 84 — 51 — 33	+ 16 + 25 — 9	
Total (1 plus 2)	— 565	— 708	+ 182	— 36	— 293	— 561	
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (total I plus II)		— 1,855	— 350	+ 38	— 1,504	+ 962	+ 154
IV. Credit institutions' liquidity arrangements							
(1) Acquisition (—) or resale (+) of money-market paper under the Bundesbank's money-market regulation ⁸⁾	+ 2,378	— 154	+ 482	— 486	— 352	+ 202	
(2) Formation (—) or repatriation (+) of short-term external assets ⁹⁾ by credit institutions	— 1,315	+ 1	— 556	+ 1,523	— 466	— 500	
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	+ 792	+ 503	+ 36	+ 467	— 144	+ 144	
Total (1 to 3; counteritem to III)	+ 1,855	+ 350	— 38	+ 1,504	— 962	— 154	
Note:		Position at end of period					
Liquid assets of credit institutions							
Holdings of money-market paper of domestic public issuers	10,938	...	11,021	10,719	9,909	...	
Holdings of Storage Agency bills and prime bankers' acceptances ¹⁰⁾	805	...	970	919	1,001	...	
Short-term balances with foreign banks and investments in foreign money-market paper	9,645	...	9,492	8,886	9,017	...	
Total millions of DM¹¹⁾	21,388	...	21,483	20,524	19,927	...	
per cent of total deposits¹²⁾	8,8	...	8,7	8,4	8,0	...	

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — ³⁾ Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities, and private depositors. — ⁴⁾ After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ Comparable with the other figures of the table only subject to qualification because of differences in the method of computation; cf. footnote ⁷⁾. — ⁷⁾ The differences between changes in central bank balances and those in the required minimum reserve are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — for the banks' reserves to exceed the minimum required. — ⁸⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — ⁹⁾ Excluding domestic interbank deposits. — ¹⁰⁾ Partly estimated. — ¹¹⁾ Provisional.

of long-term securities issued by public authorities, which compensated for the drain on liquidity, there was no such influence tending to increase liquidity of late; on the contrary, the Bundesbank sold intervention holdings of public authorities' loans again, though to a very limited extent, to regulate the market. On the average of the four weekly bank-return dates its holdings of domestic fixed-interest securities in May at about DM 1.1 billion were thus DM 50 million less than in January this year.

Of little importance on the whole in the period under report were also the *Bundesbank's open-market transactions in money-market paper*. The Bundesbank still sells mobilisation paper only in strictly defined exceptional cases, and for some time has been in possession of practically no other money-market paper which could be made available for investment purposes. The immobilisation of liquidity in the amount of just on DM 0.2 billion nevertheless arising, on balance, from February to May this year through the Bundesbank's open-market transactions in money-market paper was in part only the result of maturities among its remaining holdings of money-market paper.

As already indicated, in connection with temporary strains on domestic liquidity, and also influenced by international monetary unrest, the banks' short-term external assets showed marked fluctuations; on the whole, however, they remained unchanged from February to May. When in March the banks started repatriating to a greater extent monies placed abroad, and there was a sharp rise in the cost of forward exchange guarantee for external assets as a result of growing monetary uncertainty, the Bundesbank facilitated the export of money by temporarily applying more favourable forward exchange guarantee rates for dollar investments abroad than were demanded on the free market. The Bundesbank's swap commitment, which had dwindled to no more than about DM 0.8 billion by the end of the first week in March, therefore rose, with some fluctuations, to almost DM 3.5 billion towards the end of March and after that — also with fluctuations — diminished again to DM 2.7 billion at the end of May. The Bundesbank's swap aid was all the more necessary as two factors had rapidly increased the forward discount of the leading currencies and tended to increase it further. Firstly, the *interest rate differential* between the more or less steady conditions on the domestic market and the still rising rates on the leading foreign money markets, especially the Euro-dollar market, widened. Secondly, the loss in confidence in the dollar and the pound led to a rise in forward exchange guarantee costs, so that

until the end of April the net yields on short-term external assets were scarcely greater than the yields obtainable on the domestic money market. Not until May, especially because of the at times "more favourable" forward exchange covering offered by the Bundesbank (though this was ever and again adapted to market conditions), was there a more pronounced yield differential in favour of external assets, which immediately acted as a stimulant to relatively large exports of money. In order to prevent any deeper "desiccation" of the domestic money market the Bundesbank practically discontinued its swap aid towards the end of the month by further "hardening" its conditions.

As frequently in times when — partly because of large exports of money — liquid funds were not available for the fulfilment of the minimum reserve requirements, the banks in the further course of May resorted more to Bundesbank *rediscounts and advances*, as they had done in March already, when market-induced tension factors prevailed substantially for a time. The banks' liabilities on rediscounting bills and taking Bundesbank advances on securities at DM 5.15 billion in May accordingly were DM 500 million above the January level, after having been reduced by almost DM 1.2 billion in the course of the previous four months.

Security markets

Bond market

On the bond market, which already last year had proved to be very receptive for new issues, security sales once again considerably picked up in the course of 1968 so far. Still, interest on capital did not move up, but even dropped anew in April and May this year after having remained unchanged at approximately 7% for almost one year. This development also deserves attention since it came about without any support of the Bundesbank by way of open-market operations tending to increase liquidity, and since moreover interest rates abroad, especially in the Euro-capital market, rather tended upward.

Interest rate reductions commenced first, in April, in the field of public authorities' loans and industrial bonds, whose prices in April and May on an average rose by about 2 points as a consequence of the increased demand. Another feature typical of the change in the "interest-rate atmosphere" was that investors, who previously had preferred issues with shorter maturities or remaining lives, now to a greater extent demanded loans at longer term, with the effect that the price rise soon spread to mortgage bonds and communal bonds. As a consequence of the price

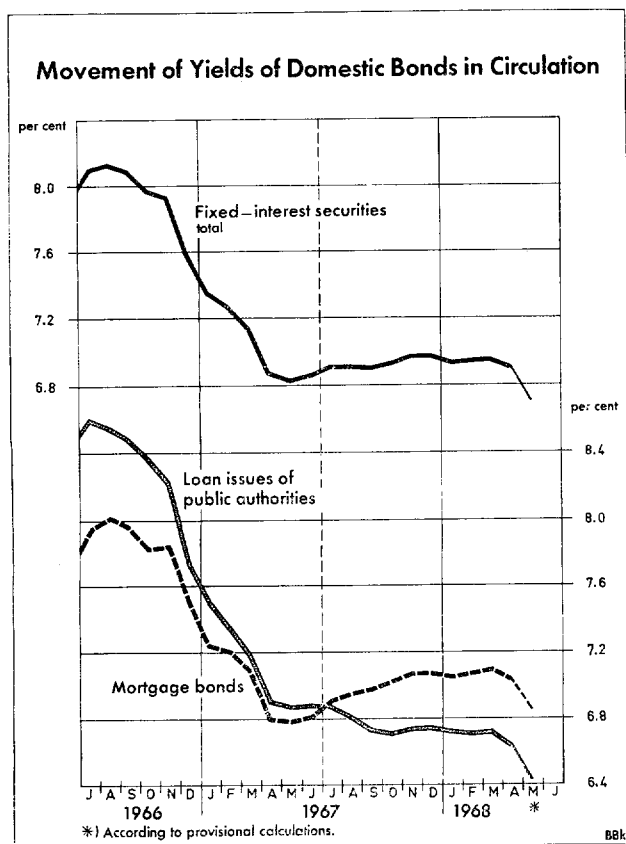
advances the average yield of all officially quoted bonds in circulation, which in March had still stood at 7.0%, dropped to 6.9% in April and to 6.7% in May. The yield of public authorities' bonds is still running below the average; in May it amounted to 6.4%, and taking Federal Government loans by themselves it read 6.3% — a level which it had last maintained in summer 1964. 6 1/2% mortgage and communal bonds, having in March generally been on offer at issue prices of about 97 per cent, are no longer floated at less than 99 per cent, and the bonus granted by bond-issuing institutions to reselling banks and large-scale institutional investors at present stands at best at only half a percentage point, compared with 2 1/2 to 3 points in March 1968. The yield on issue of the 6 1/2% loan of the Federal Postal Administration, launched at the end of May in the amount of DM 210 million, was lowered to 6.61% (by extending the period to maturity to 20 years and rising the issue price to 99 per cent), the yield on issue of all previous loans of public authorities having still been about 6.8%; nevertheless demand for this loan was extremely brisk.

The recent drop in interest rates on the bond market was all the more significant since overall demand for capital (by contrast with demand for shorter-term funds) ran considerably higher than a year before. In

the first four months of this year gross sales of German bonds totalled DM 9.4 billion, or two-fifths more than in the months September to December 1967; the figure for the same period of the previous year was even surpassed by about one-half. Actual recourse to the market, i. e., net sales of domestic bonds¹⁾ including residents' net acquisition of foreign bonds (cf. table), which is lower mainly owing to redemption, at DM 7.7 billion in the first four months exceeded the figure for the respective period in the preceding year and that for the last four months of 1967 by similar percentages. The bulk of this total (approximately DM 4.8 billion) fell to the share of the first two months of the year, when the demand for placing funds is always higher than in the following months for seasonal reasons. Yet also in March and April this year the amount of securities placed, at more than DM 1.4 billion in each month, ran markedly above the average of March and April 1967 (DM 1.0 billion).

Among the various types of German bonds which on balance were placed in the opening four months of 1968, the stress was on those issues proceeds of which directly or indirectly accrue to public authorities. At DM 2.1 billion net, it is true, public authorities "direct issues" of loans and medium-term notes (*Kassenobligationen*) in the first four months of 1968 were only about as large as in the same period of 1967 (although long-term issues accounted for two-thirds compared with only quite one-third in the corresponding period of the previous year); but sales of communal bonds, proceeds of which are almost exclusively used for lending to public authorities, continued their vigorous rise. "Communal bonds", which — as distinct from what might be concluded from their name — are issued by banks, were in the first four months of 1968 issued in the amount of DM 3.5 billion net, thus showing a year-to-year rise by about DM 2 billion. The main emphasis of banks' issuing activity accordingly shifted still more markedly to such paper, for in 1968 so far mortgage bonds have only been issued in the amount of just on DM 1.7 billion net. Although in comparison with the same period of the previous year (DM 1.0 billion) sales of mortgage bonds thus also picked up significantly, these securities nevertheless accounted for no more than about one-third of the combined sales of mortgage and communal bonds as against more than one-half in most earlier years. In the case of mortgage bonds banks' issue requirements at present seem to be of no great urgency. Even though the house-

¹⁾ Calculated at market values and allowing for changes in issuers' own holdings.



Sales and Placing of Securities*)

Millions of DM

Item	Year	September to December	January to April	January	February	March	April
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1967/68 1966/67	6,740 3,118	9,424 6,359	3,715 2,318	2,281 1,652	1,655 1,332	1,774 1,056
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1967/68 1966/67	4,969 1,954	7,201 4,917	3,146 1,824	1,587 1,181	1,192 1,215	1,276 697
Bank bonds	1967/68 1966/67	3,895 1,783	5,189 2,469	2,097 602	979 564	1,152 854	961 449
Mortgage bonds	1967/68 1966/67	(1,166) (700)	(1,666) (1,015)	(627) (296)	(357) (217)	(303) (278)	(378) (223)
Communal bonds	1967/68 1966/67	(1,863) (850)	(3,507) (1,557)	(1,241) (334)	(819) (389)	(754) (522)	(693) (312)
Other bank bonds	1967/68 1966/67	(866) (233)	(16) (— 103)	(229) (— 28)	(— 197) (— 42)	(94) (53)	(— 110) (— 86)
Loan issues of public authorities ²⁾	1967/68 1966/67	668 251	2,094 2,121	1,033 1,133	646 340	74 380	341 267
Industrial bonds	1967/68 1966/67	406 — 79	— 82 327	16 89	— 39 277	— 34 — 19	— 26 — 20
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1967/68 1966/67	254 — 41	501 171	— 49 47	151 42	264 82	135 — 0
Total recourse to the market (items I 1 plus 2)	1967/68 1966/67	5,223 1,913	7,702 5,088	3,097 1,871	1,738 1,223	1,456 1,297	1,411 697
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1967/68 1966/67	5,621 2,037	7,753 5,183	3,112 1,841	1,754 1,193	1,424 1,416	1,463 733
Credit institutions ⁴⁾	1967/68 1966/67	3,343 917	5,052 3,520	2,248 1,376	935 919	837 983	1,032 242
Bundesbank ⁵⁾	1967/68 1966/67	1,234 —	— 174 —	— 133 —	— 4 —	40 —	— 77 —
Non-banks ⁶⁾	1967/68 1966/67	1,044 1,120	2,875 1,663	997 465	823 274	547 433	508 491
(2) Net acquisition or sale (—) of domestic bonds by foreigners ³⁾	1967/68 1966/67	— 398 — 124	— 51 — 95	— 15 30	— 16 30	32 — 119	— 52 — 36
Total placing (items II 1 plus 2)	1967/68 1966/67	5,223 1,913	7,702 5,088	3,097 1,871	1,738 1,223	1,456 1,297	1,411 697
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1967/68 1966/67	781 593	1,019 687	269 504	595 85	119 14	37 84
(2) Net acquisition or sale (—) of foreign equities by residents ³⁾	1967/68 1966/67	511 289	725 283	316 51	105 82	173 62	131 88
Total recourse to the market (items I 1 plus 2)	1967/68 1966/67	1,292 882	1,744 970	585 555	700 167	292 76	168 172
II. Placing							
(1) Net acquisition of equities by residents, total	1967/68 1966/67	951 810	1,746 832	672 495	608 157	302 71	165 109
Credit institutions ⁴⁾	1967/68 1966/67	72 47 ^{x)}	443 — 166 ^{x)}	328 ^{x)} 31 ^{x)}	207 ^{x)} — 117	— 112 — 32	20 — 48
Non-banks ⁶⁾	1967/68 1966/67	879 763	1,303 998	344 464	401 274	414 103	145 157
(2) Net acquisition or sale (—) of domestic equities by foreigners ³⁾	1967/68 1966/67	341 ^{x)} 72	— 2 138	— 87 60	92 10	— 10 5	3 63
Total placing (items II 1 plus 2)	1967/68 1966/67	1,292 882	1,744 970	585 555	700 167	292 76	168 172
Note: Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1967/68 1966/67	— 652 — 83	— 552 — 266	+ 34 — 17	— 167 — 12	— 232 — 201	— 187 — 36
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967/68 1966/67	— 170 ^{x)} — 217	— 727 — 145	— 403 + 9	— 13 — 72	— 183 — 57	— 128 — 25
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967/68 1966/67	— 822 ^{x)} — 300	— 1,279 — 411	— 369 — 8	— 180 — 84	— 415 — 258	— 315 — 61

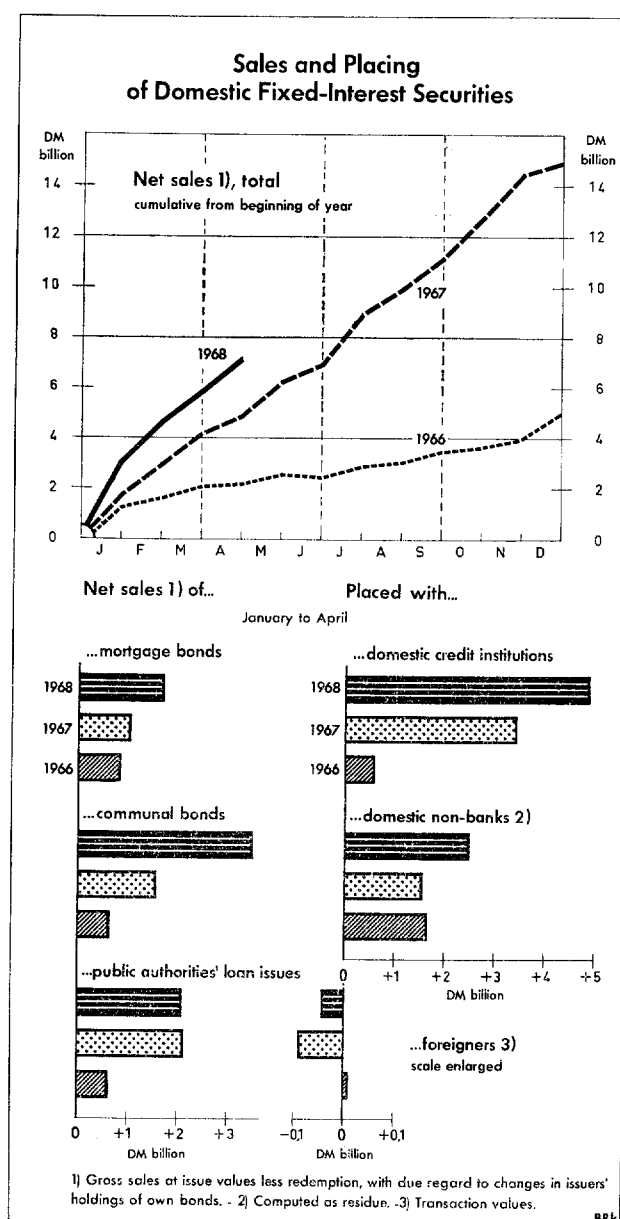
*) Details may not add to totals because of rounding. — ¹⁾ Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds (for separate data on redemption see Table V 2 in the Statistical Section). — ²⁾ Including Federal Railways and Federal Postal Administration,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

building loans promised by mortgage banks have for some time shown a renewed pronounced rise, up to now the increased promises have hardly resulted in any greater efflux of loans, since some time will always pass till the increase in loan assurances is followed by a corresponding growth in out-payments. Moreover, the amount of loan redemptions is expanding from year to year, without this expansion being accompanied by more rapid repayment of the mortgage bond series in circulation. Banks thus gain greater leeway for new loans.

On the German issue market an important part was moreover played in the reporting time by *foreign loans*, predominantly expressed in DM, new issues of which from January to April 1968 ran at approximately DM 700 million at issue value (as against DM 320 million in the preceding four months). The reasons for non-residents' strong interest in issuing DM loans in the Federal Republic of Germany have been specifically discussed in our last Monthly Report. On an international comparison, loans expressed in DM carry a relatively low rate of interest; in addition German banks' placing capacity is remarkable, and domestic as well as foreign purchasers' interest in such issues is substantial¹⁾. It only remains to be said that according to more recent data about two-thirds of the foreign DM loans launched in the Federal Republic of Germany from January to April were acquired by residents (compared with 17 per cent in 1967). German capital exports through purchases of such loans consequently were appreciably larger than last year (DM 410 million against DM 62 million in the opening four months of 1967). Including all other net acquisitions of foreign bonds by residents, the resultant capital export (which of course only accounts for a fraction of the overall long-term capital export) stood at DM 500 million in the period under review as against DM 170 million a year before. Long-term capital export through security transactions is a thoroughly suitable form of equilibrating the balance of payments — from the view-point of debtor countries as well as of the Federal Republic of Germany. This way of exporting capital is all the more necessary for Germany since non-residents' net sales of German bonds, which last year accounted for a significant part of capital exports, have almost come to a standstill since the turn of the year, so that residents' acquisition of foreign DM issues to that extent can only be regarded as a compensation.

¹ Cf.: "Issue of Foreign Loans in the Federal Republic of Germany", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 4, April 1968, page 3 *et seq.*

The lowering of interest rates on the bond market was due principally to the fact that the increased demand for capital was accompanied by an even more substantial growth in the supply of capital. The greatest importance among bond purchasers attached to *credit institutions*, which in their deposit business as a rule record considerable inflows of monetary capital, to be invested, *i. a.*, in fixed-interest securities. During the first four months of 1968 banks and savings banks acquired bonds to the tune of almost DM 5.1 billion (net), such acquisition accounting for 70 per cent of the entire net sales of fixed-interest securities in this period, a proportion which however stands against 77 per cent for 1967 as a whole. Nearly half the net purchases by banks were effected in January, even though in April, too, the acquisition of bonds by credit



institutions ran very high at over DM 1 billion. As mentioned before, the *Bundesbank* on balance did not buy any further bonds but, with a view to achieving a short-term evening of the market, sold bonds of public authorities in smaller amounts, viz., altogether DM 95 million from January to end-May.

The improved climate on the bond market was however also closely connected with the fact that domestic *non-banks* again bought securities to a greater extent, viz., in the order of just on DM 2.9 billion against scarcely DM 1.7 billion in the opening four months of 1967. As far as ascertainable up to now, the additional demand would seem to have emanated from private institutional investors as well as from other investors of the private sector. Private insurance enterprises, data on which admittedly are so far available only for the first quarter, increased their bond purchases; at DM 700 million overall these were higher than a year before by about DM 280 million. Insurance companies thus used the additional accrual of funds exclusively to acquire securities; in fact, in some branches of insurance business even markedly less funds than last year were employed in other types of investment (in real estate, mortgages and other loans). In comparison with last year's trend the market moreover was greatly eased by the fact that it was possible to forestall further sales of bonds by social insurance institutions through appropriate action on the part of the Federal Government. Accordingly, on an overall view the security holdings of social insurance institutions were only slightly reduced during the first quarter of 1968, and this decline was solely due to redemption of matured securities. Since there is no reason to assume that territorial authorities and business enterprises came more markedly to the fore as bond purchasers during the last months, it is likely that, besides private institutional investors, households increasingly contributed to the above-mentioned rise in bond acquisition by "non-banks". This would be in conformity with the growing interest which private investors showed in savings bonds over the last few months. Altogether such securities were placed in the amount of about DM 550 million during the first four months of 1968, whereas last year this type of investment virtually had not yet played any part at all. (The above-stated figures for acquisition of bonds do not include "savings bonds", which as a rule do not number among securities in the proper sense of the term.)

Share market

After a temporary period of standstill in February and March had been overcome, the price rise on the

share market continued at a fast rate up till about the end of the first ten-day period of May. Subject to fluctuations, the share index calculated by the Federal Statistical Office (31 December 1965 = 100), which at the beginning of this year stood at 116.3, mounted by about 12 per cent to 129.8 until 8 May. In the ensuing period prices slightly crumbled; at the beginning of June, however, they picked up again, to the effect that on 7 June the share index at 130.0 recorded a new high. As a consequence of rising prices the *dividend yield* of officially quoted shares continued to shrink, thus standing at 3.22% in April as against 3.48% in December last. The price rise related, in particular, to shares of the electrical engineering industry, which jumped up by almost 20 per cent. Above-average rises were also recorded by prices of hard-coal mining shares (16 per cent), although in the preceding phase they had lagged behind the general price uptrend. On the other hand comparatively slight price gains were recorded for building stocks (3 per cent), which had already for a longer time been neglected by the bullish tendency in shares, as well as for shares of commercial banks (2 per cent), which had been in great demand previously.

In the opening four months of 1968 *share sales* at quite DM 1 billion issue value rated somewhat above the level attained in the preceding four months (DM 780 million) and above that reached in the corresponding period of 1967 (about DM 690 million). Besides, *foreign equities and investment fund certificates* were taken over by German investors at DM 725 million net, so that the overall strain on the market amounted to DM 1.74 billion in the first four months of the year (as compared with DM 1.29 billion in the closing four months of 1967 and DM 970 million a year ago). Among foreign equities the largest portion (DM 403 million) was made up by paper acquired by way of direct investment (*i. e.*, not through the market). Quite an important part was in addition played by foreign investment fund certificates, DM 210 million net of which were sold to residents, a figure which compares with DM 297 million for 1967 as a whole. In 1968 so far sales of these securities in the Federal Republic of Germany have thus continued to grow. Incidentally, the same applies to placement of *German investment fund certificates*. In the first four months of 1968 sales of the latter, at about DM 390 million, more than trebled on the year (DM 125 million in the same period of 1967).

As usual, German investors of the non-banking sector were the principal *purchasers of domestic and*

foreign equities (including foreign investment fund certificates). Their overall acquisitions ran at approximately DM 1.3 billion as against DM 1.0 billion a year earlier. At DM 443 million in the first four months of 1968 credit institutions also effected relatively heavy

equity purchases; a year before, by contrast, they had sold DM 166 million net. On the other hand, foreign investors on balance did not purchase German dividend-bearing securities (and investment fund certificates) in the first four months of 1968.

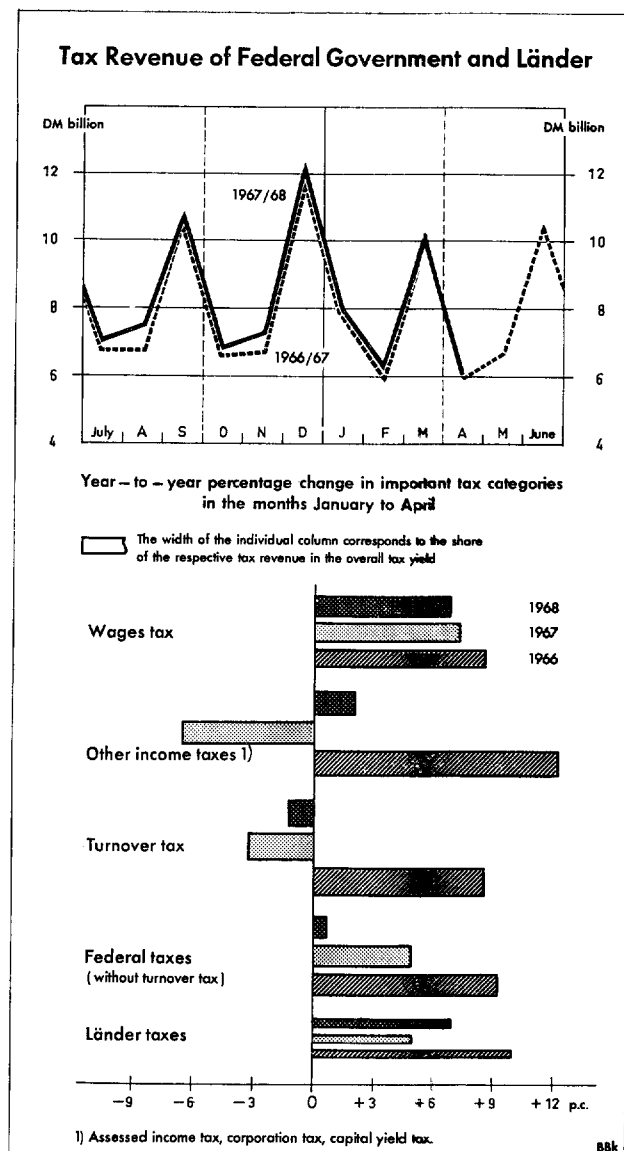
Public Finances

According to the partial reports available, in the first months of this year the cash figures of the public authorities did not deteriorate any further compared with the situation a year ago; in fact they rather improved slightly. This at least applies to the territorial authorities. In the period January to March the receipts of Federal Government, *Länder* and Equalisation of Burdens Fund, *i. e.* the "central" authorities taken together, somewhat exceeded expenditure, whereas for the same period of last year a cash deficit of almost DM 0.9 billion had been recorded. In the case of the Federal Government at least the favourable trend in the cash position continued in April and May. As regards local authorities, on which only isolated data are to hand, the cash figures in the first quarter probably deteriorated only insignificantly, if at all. Moreover, first data concerning the social insurance funds indicate that in their case the deficits as a whole showed little further growth. In the most important branches of social insurance — workers' and employees' pension insurance and unemployment insurance — as a whole current expenditure in the first four months of this year exceeded receipts by approximately DM 1.2 billion compared with DM 0.9 billion in the same period of 1967. In this connection some part was played by the fact that Federal grants were this year advanced to earlier dates.

The financial position differed substantially as between individual public authorities. The more favourable cash results recorded by the *territorial authorities* were due chiefly to expenditure virtually stagnating. The principal factor here was that, in spite of the above-mentioned anticipatory payments to the pension insurance institutions, Federal expenditure in the first few months of this year fell short of that for the comparable period of last year, when it had been particularly high owing to special factors, as will be described below. At the same time the increase in current expenditure perceptibly slowed down with all territorial authorities, and moreover the additional payments under the second economic stimulation programme flow out only sluggishly in all fields. Receipts on the other hand continued to rise, although the growth has some-

what slowed down again contrary to the general economic trend. In the first quarter of this year territorial authorities and Equalisation of Burdens Fund received only 2.4 per cent more from taxes and levies than a year before, compared with year-to-year growth by 4.7 per cent in the second half of 1967. One significant factor was the shortfalls of turnover tax due to the fact that old stocks have been relieved from gross turnover tax, although for the time being these shortfalls kept within narrower limits than had originally been expected. In addition, revenue from excise duties fell short of the previous year's figures as — besides very short-term shifts in cash receipt — the advancing of payment dates effected in 1967 adversely affected this year's yield. In April again, when Federal Government and *Länder* received only just on 1 per cent more in taxes than a year before, these factors continued to produce their effect. But for these influences, which however cannot be quantified exactly, an increased rise of tax revenue would rather have been recorded in line with the cyclical improvement in turnover and incomes.

The fact that the *social insurance funds'* deficit evidently grew little compared with the previous year concealed very differing movements in the individual branches of social insurance. The pension insurance funds of workers and employees in the first four months of the year recorded a deficit smaller by an estimated DM 0.2 billion than in the corresponding period of 1967, although expenditure on pensions alone surged up by nearly 11 per cent. One reason of the improvement was the pronounced rise in contribution income, amounting to nearly 12 per cent in the first four months of this year. The increase largely resulted from the Fiscal Amendment Law passed at the end of 1967, which provided additional revenue for the insurance institutions especially by raising the contribution rate from 14 to 15 per cent of the remuneration liable to contribution and by extending insurance liability to all employees (as far as they do not conclude exemption insurance contracts). Some part was also played by the fact that in February and March 1968 the Federal Government paid to the workers' pension insurance grants larger by approximately DM 0.5 billion than



would have corresponded to equal distribution among the various months of the payments scheduled for 1968; thereby security sales were avoided which otherwise would have been necessary in this branch of insurance in order to meet the liquidity requirements. Apart from that, the Federal Government also raised its grants to miners' pension insurance whose deficit — which grew at a much greater rate than expected — must be covered in full by the Federal Government. Unemployment insurance on the other hand recorded for the months January to April a result less favourable by DM 430 million than for the same period of last year, because expenditure increased by almost 40 per cent — in spite of the drop in the overall figure of unemployed — as a result of the increased benefit rates and the less favourable weather conditions this winter, whereas receipts rose by only 2 per cent.

It is a remarkable fact that despite the more favourable cash figures the *indebtedness* of territorial authori-

ties and their special funds together increased slightly more in the first quarter of this year than in the corresponding period of last, so that cash resources rose more markedly than usual for the season. Total debts at the end of March 1968 stood at a level higher by DM 3.3 billion than at the end of December 1967, whereas in the comparable periods of 1967 and 1966 indebtedness had grown by only DM 3.0 billion and DM 1.6 billion, respectively. This was chiefly due to action by the Federal Government, which — not least in anticipation of large shortfalls of turnover tax — almost doubled its net borrowing; it amounted to nearly DM 1.2 billion as against approximately DM 0.6 billion a year before. Moreover, the E.R.P. Special Fund raised another DM 0.1 billion within the terms of its participation in the second economic stimulation programme. The Equalisation of Burdens Fund and the *Länder* on the other hand incurred slightly fewer debts than in the first three months of 1967. Furthermore local authorities also resorted to borrowing to a diminished extent, viz., in the amount of DM 0.6 billion as against DM 0.7 billion in the first quarter of 1967, thus continuing the tendency towards cutting down borrowing which had already been apparent in the preceding two years.

As regards the movement in the various categories of debt, mention should be made of the fact that direct lending by credit institutions, which had somewhat receded into the background both in relative and in absolute terms during the previous two years, gained substantially in importance (+ DM 2.3 billion in the first quarter of 1968 compared with DM 1.6 billion in the first quarter of 1967); this was due to the fact that the Federal Government, too, now resorted to this form of financing in large measure. In addition, indebtedness on the money market continued to grow vigorously (DM 1.8 billion against DM 1.0 billion); for practical purposes this also was a matter of borrowing from banks. The amount of fixed-interest securities in circulation rose at approximately the same rate as a year before (DM 1.4 billion); in the same way as at that time, much the greater part was purchased by banks. Liabilities in respect of credits granted by the Bundesbank declined substantially (by DM 2.2 billion as against DM 1.2 billion a year earlier) as a result of the seasonal reduction of the book credits taken at the turn of the year. Accordingly, in the first months of 1968 again lending by banks — either in the form of direct credits or by acquisition of bonded claims — was prominent. Part of the funds procured were borrowed by way of precaution, their counterpart being a not inconsiderable increase in public authorities' employment of money with credit institutions including the

Public Indebtedness¹⁾

Millions of DM

Item	End-1965 position	End-1966 position	End-1967 position	Increase or decrease					
				1967 total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1968 1st qtr.
I. Borrowers									
(1) Federal Government	33,042	35,606	43,493	+ 7,887	+ 637	+1,179	+2,172	+3,899	+1,172
(2) Equalisation of Burdens Fund	6,154	6,358	6,798	+ 440	+ 334	+ 23	+ 5	+ 78	+ 152
(3) E.R.P. Special Fund	565	560	706	+ 146	—	— 2	—	+ 148	+ 110
(4) Länder	17,401	20,328	24,188	+ 3,860	+1,321	+ 458	+1,094	+ 987	+1,222
(5) Local authorities	25,844	29,465	31,986	+ 2,522	+ 735	+ 520	+ 580	+ 686	+ 614
Total (1 to 5)	83,006	92,317	107,171	+14,854	+3,027	+2,177	+3,851	+5,799	+3,269
II. Categories of debt									
(1) Book credits of Bundesbank	1,408	1,164	2,220	+ 1,056	—1,150	+ 18	— 19	+2,207	—2,220
(2) Special credits of Bundesbank to Federal Government ²⁾	2,340	2,530	1,603	— 927	— 14	— 396	— 14	— 503	— 15
(3) Money-market paper ³⁾	1,378	3,693	7,933	+ 4,240	+ 951	+1,033	+ 846	+1,410	+1,812
(4) Medium-term notes (Kassenobligationen)	1,168	1,259	3,189	+ 1,930	+1,049	+ 365	+ 400	+ 116	+ 735
(5) Bonded loans ⁴⁾	11,195	12,092	14,200	+ 2,108	+ 323	+ 523	+ 877	+ 385	+ 629
(6) Direct lending by credit institutions	24,749	29,519	34,114	+ 4,595	+1,591	+ 759	+ 908	+1,337	+2,256
(7) Debt Register claims of social insurance institutions	4,209	4,829	6,102	+ 1,273	— 89	— 11	+ 569	+ 804	— 94
(8) Loans from social insurance institutions	2,381	2,416	2,285	— 131	—	— 34	+ 28	— 125	— 28
(9) Other loans	6,339	7,868	8,690	+ 822	+ 287	+ 73	+ 188	+ 273	+ 170
(10) Commutation and compensation debt	1,006	997	973	— 24	+ 3	— 23	— 6	+ 2	+ 1
(11) Equalisation claims	20,489	20,336	20,175	— 161	— 17	— 69	— 9	— 67	— 21
(12) Covering claims ⁵⁾	3,035	3,238	3,391	+ 153	+ 98	— 19	+ 83	— 9	+ 49
(13) External debt	3,309	2,376	2,296	— 80	— 5	— 42	— 1	— 32	— 5
Total (1 to 13)	83,006	92,317	107,171	+14,854	+3,027	+2,177	+3,851	+5,799	+3,269
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,451	12,794	13,096	+ 302	—1,388	— 183	— 301	+2,174	—2,206
(b) Credit institutions	38,969	45,021	57,344	+12,323	+3,999	+1,666	+3,653	+3,005	+4,894
(2) Domestic non-banks									
(a) Social insurance institutions	7,941	8,814	9,796	+ 982	— 98	+ 178	+ 544	+ 358	+ 62
(b) Other ⁶⁾	20,036	22,511	24,496	+ 1,985	+ 720	+ 530	+ 248	+ 487	+ 411
(3) Foreign creditors ⁷⁾	3,609	3,177	2,438	— 739	— 206	— 14	— 293	— 226	+ 108
Total (1 to 3)	83,006	92,317	107,171	+14,854	+3,027	+2,177	+3,851	+5,799	+3,269
<i>Note:</i>									
Indebtedness of									
Federal Railways	11,963	12,199	12,664	+ 465	+ 342	+ 193	+ 28	— 98	+ 603
Federal Postal Administration	11,872	12,899	13,428	+ 529	+ 437	— 149	+ 232	+ 9	+ 252

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

Bundesbank. During the months January to March, the balances held by territorial authorities with the Bundesbank alone increased by approximately DM 2.9 billion as compared with just on DM 1.6 billion in the same period of 1967. The banking statistics further show that bank deposits of public authorities (excluding social insurance funds), which however comprise not only the territorial authorities but also a wide range of other public and semi-public institutions, likewise increased by DM 0.4 billion, although this increase was slightly less than a year before. In April, in line with the recurring seasonal trend, the balances maintained by territorial authorities with the Bundesbank went down again, falling by almost DM 1 billion, *i. e.* more than in the same month of the previous year (DM 0.6 billion). On the other hand the said deposits held with banks other than the Bundesbank declined slightly less in April than a year before (by DM 0.5 billion as against DM 0.7 billion).

Federal budget

Movement in the first four months

Over the months January to April this year the Federal Government recorded a much more favourable cash outturn than in the comparable period of last year. The cash deficit amounted to no more than DM 137 million as against DM 1,450 million a year ago, although cash receipts rose comparatively little. At DM 21.0 billion they exceeded the comparable figure

for 1967 by only DM 0.5 billion or 2.6 per cent. It has already been mentioned that important factors in this connection were the shortfalls resulting from the freeing of old stocks from gross turnover tax and the decline in receipts from important excise duties owing to payment dates being shifted. The improvement in the cash figures, therefore, predominantly resulted from the declining trend of expenditure. At DM 21.1 billion cash expenditure was smaller by approximately DM 750 million or 3.5 per cent than the total for the first four months of 1967, although the Federal Government additionally paid about DM 500 million to the pension insurance institutions alone, as mentioned above. Most important however was the fact that defence expenditure ran quite DM 1 billion below the figure for the same period of last year, when large payments had been made under the foreign exchange offset agreement with the United States of America, which expired at the middle of the year. In other fields too — for example in road-building — expenditure was lower than in the first months of 1967 when the Federal Government had met substantial payment liabilities which were due already in 1966 but which it had been impossible to meet because of the cash tightness at the time.

In spite of the much more favourable cash movement, the Federal Government's net borrowing in the first four months was hardly smaller than a year before; until end-March it had actually been much higher, as described. Overall Federal indebtedness rose from end-December 1967 to end-April 1968 by almost DM

Federal Finances on a Cash Basis^{*)}

Millions of DM

Item	1967			1968		
	January to April	1st qtr.	April	January to April	1st qtr.	April
I. Cash transactions						
(1) Income	20,475	15,689	4,786	21,009	15,948	5,061
(2) Outgo	21,910	16,537	5,373	21,139	16,083	5,057
(3) Balance of income and outgo	— 1,435	— 848	— 587	— 130	— 135	+ 5
(4) Special transactions ¹⁾	15	9	6	7	5	2
(5) Cash surplus (+) or deficit (—)	— 1,450	— 857	— 593	— 137	— 140	+ 3
II. Financing						
(1) Increase (+) or decrease (—) in cash resources ²⁾	— 198	— 151	— 47	+ 874	+ 1,040	— 167
(2) Borrowing (+) or credit repayment (—)	+ 1,167	+ 637	+ 531	+ 961	+ 1,172	— 212
(3) Amounts credited in respect of coinage	48	36	12	46	33	13
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 37	— 33	— 3	— 4	+ 25	— 29
(5) Total (1) less (2) less (3) plus (4)	— 1,450	— 857	— 593	— 137	— 140	+ 3

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

1 billion as against just on DM 1.2 billion in the reference period of the previous year. While book credits and special credits by the Bundesbank were reduced by altogether DM 2.3 billion and Treasury bill credits by DM 0.2 billion, liabilities at medium and long term increased substantially. In net terms, *i. e.* after deduction of redemptions, the Federal Government received DM 2.5 billion from the issue of non-

interest Treasury bonds, medium-term notes (*Kassenobligationen*) and bonded loans. In addition the Federal Government for the first time took from banks a substantial amount of loans against borrower's notes (almost DM 1.3 billion), whereas previously this form of procuring funds had played a subordinate part in its case, in contrast to that of *Länder* and local authorities. Approximately DM 250 million of Debt Register claims

Federal Budget Estimates for 1967 and 1968
Millions of DM

Item ^{*)}	1967				1968	
	Total	Regular budget	First economic stimulation programme	Second	Cabinet bill	Budget as voted
I. Total budget						
(1) Total budget according to plan	78,464	74,514	2,500	1,450	80,657	80,657
(2) less offsetting items ¹⁾	1,500	1,500	—	—	1,633	1,633
(3) plus transactions not budgeted						
31 Receipts ²⁾	1,815	1,815	—	—	345	345
32 Expenditure ³⁾	1,815	1,815	—	—	231	231
(4) Total budget, adjusted						
41 Receipts (1 less 2 plus 31)	78,779	74,829	2,500	1,450	79,369	79,369
42 Expenditure (1 less 2 plus 32)	78,779	74,829	2,500	1,450	79,255	79,255
II. Budgetary receipts						
(1) Ordinary receipts	67,826	67,826	—	—	72,035	71,224
11 Taxes and administrative receipts	67,661	67,661	—	—	71,870	71,059
111 Taxes	64,500	64,500	—	—	67,350	66,350
112 Administrative receipts	3,161	3,161	—	—	4,520	4,709
12 Amounts credited in respect of coinage	165	165	—	—	165	165
(2) Borrowing	10,953	7,003	2,500	1,450	7,334	8,145
21 Loan issues	9,503	5,553	2,500	1,450	7,334	8,145 ⁷⁾
22 Debt Register claims	1,450	1,450	—	—	—	—
(3) Total budgetary receipts (I 41)	78,779	74,829	2,500	1,450	79,369	79,369
III. Budgetary expenditure						
(1) Expenditure other than repayments	76,274	72,324	2,500	1,450	76,667	76,655
11 Defence expenditure ⁴⁾	20,305	19,955	200	150	18,086	17,957
111 German forces	19,743	19,393	200	150	17,475	17,355
112 Other	562	562	—	—	611	602
12 Social expenditure	20,541	20,489	—	52	20,508	21,006
among which:						
121 Grants to social insurance funds	10,080 ⁸⁾	10,080 ⁸⁾	—	—	10,170	10,575
122 Provision for war victims	5,837	5,792	—	45	5,802	5,902
123 Children's allowance	2,828	2,828	—	—	2,761	2,711
13 Agricultural budget ⁵⁾	4,701	4,381	200	120	5,361	5,361
14 Housing ⁶⁾	1,044	594	150	300	674	672
15 Federal highways	4,034	3,350	534	150	3,805	3,705
16 Federal Railways	3,331	2,531	750	50	2,765	2,765
17 Expenditure on civilian personnel, including pensions	4,972	4,972	—	—	5,833 ⁹⁾	5,604 ⁹⁾
18 Other expenditure	17,527	16,233	666	628	19,635	19,720
19 Expenditure cuts	— 181	— 181	—	—	—	— 135
(2) Repayments	2,506	2,506	—	—	2,588	2,600
21 Redemption	1,978	1,978	—	—	1,562	1,574 ⁷⁾
22 Reduction of floating debt	528	528	—	—	1,026	1,026
(3) Total budgetary expenditure (I 42)	78,779	74,829	2,500	1,450	79,255	79,255
IV. Cash deficit (II 11 less III 1)						
financed through	8,613	4,663	2,500	1,450	4,797	5,596
(1) Borrowing, net (II 2 less III 2)	8,447	4,497	2,500	1,450	4,632 ¹⁰⁾	5,431 ¹⁰⁾
(2) Amounts credited in respect of coinage (II 12)	165	165	—	—	165	165

^{*)} Delimitation of some items differs from that applied in the Monthly Report for October 1967, p. 24. — ¹⁾ Especially passing on of Equalisation of Burdens levies. — ²⁾ Share in Bundesbank profit, allocation of Debt Register claims. — ³⁾ "Non-cash" payments to pension insurance funds, repayment of special credit granted by Bundesbank. — ⁴⁾ Other than civil defence. — ⁵⁾ Without expenditure on personnel. — ⁶⁾ Without rural settlement and housing premiums. — ⁷⁾ The premature redemption of Debt Register claims (roughly DM 1 billion) as well as the necessary additional borrowing were left out of account. — ⁸⁾ Including "non-cash" payments by allocation of Debt Register claims. — ⁹⁾ Including overall additional funds amounting to DM 724 million (Cabinet bill) and DM 500 million (budget voted), respectively, which are destined to cover also additional requirements in the field of defence and of Federal Railways. — ¹⁰⁾ Reduced by the portion of the Bundesbank profit (DM 114 million) not used for redemption of special credit and hence additionally available for budget financing. — Details may not add to totals because of rounding.

held by social insurance institutions was redeemed, the major part concerning repurchase — initiated in April — of such claims from the workers' pension insurance, which is intended to support the liquidity of the insurance funds so as to avoid further sales of securities.

Prospects

For the year 1968 as a whole, too, a slightly smaller cash deficit than in 1967 is to be expected in the case of the Federal Government. According to the *budget estimates for 1968*, which have been passed in the meantime by the legislative bodies, the cash deficit will amount to DM 5.6 billion; an additional amount of almost DM 1.5 billion will result from execution of the second economic stimulation programme resolved in the summer of last year. Altogether therefore Federal cash receipts would fall short of cash expenditure by over DM 7 billion, or by DM 1.3 billion less than last year. As this improvement virtually was realised in the first four months already, as stated, this target would be achieved even if the overall deficit for the period May to December should be approximately as high as in the same period of 1967.

By and large, the budget estimates for 1968 correspond to the draft estimates¹⁾ adopted by the Cabinet in September last year and accordingly keeps within the limits fixed for the years 1967 to 1971 in the first medium-term fiscal planning of the Federal Government²⁾. Federal tax receipts, it is true, had to be put altogether DM 1 billion lower than the draft estimates, because receipts last year fell short to a much greater extent of the amounts entered in the 1967 budget than had been expected at first, which means that the basis for estimating this year's tax revenue deteriorated correspondingly. Taking into account certain improvements in administrative receipts, the ordinary receipts of the Federal Government have been put lower by altogether DM 0.8 billion than in the draft; compared with the actual figures for 1967 they are assumed to rise by approximately 6 per cent. On the side of expenditure, which is estimated to exceed last year's actual spending by approximately 3 per cent (excluding redemption payments, but including expenditure on the second economic stimulation programme), additional requirements of approximately DM 0.7 billion compared with the draft estimates had at first arisen (chiefly in the social sector). These additional requirements

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

²⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 8, August 1967, p. 27.

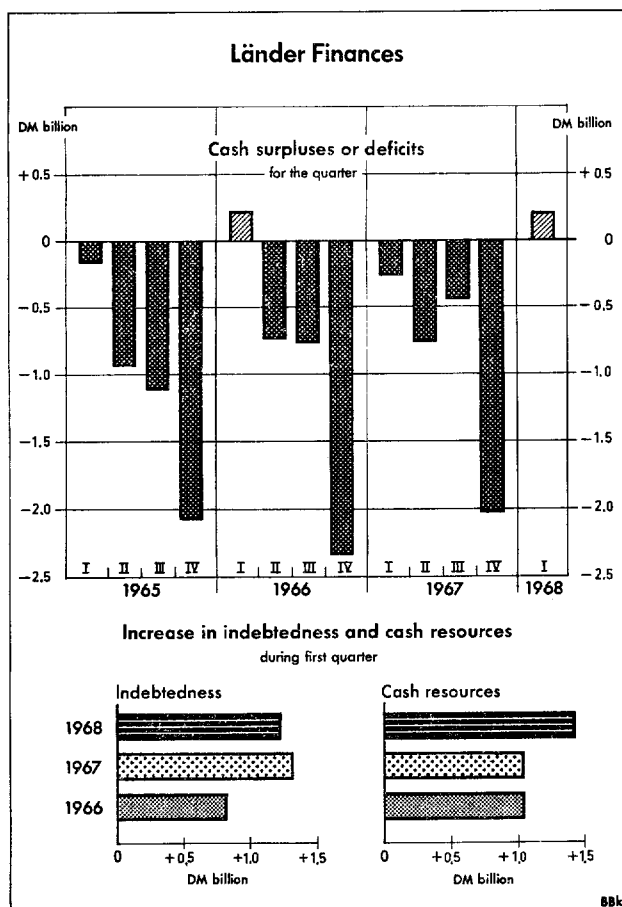
were however absorbed by curtailing other appropriations and by budgeting an all-round expenditure cut (general retrenchment of other items), so that there was hardly any change in the volume of total expenditure. According to the original draft estimates (with due allowance for the second economic stimulation programme), net borrowing requirements had amounted to DM 6.1 billion; according to the final budget estimates they are to be put at DM 6.9 billion, although they may approach the lower figure of the draft estimates if receipts develop more favourably and provided that expenditure is effected according to plan. No account has been taken in the budget estimates of the fact that the Federal Government intends to redeem before maturity Debt Register claims of the workers' pension insurance up to an amount of DM 1 billion and to procure the necessary funds by additional borrowing at shorter term. While these transactions affect neither the size of the cash deficit nor the volume of net borrowing, they are of importance for the bond market which otherwise would be strained by further sales of securities from the social insurance institutions' holdings.

Länder budgets

Recent developments

The finances of the *Länder* also took a more favourable course in the first few months of this year than in the corresponding period of 1967, although not in the same degree as those of the Federal Government. Altogether the *Länder* in the first three months of this year (more recent figures not being available yet) recorded a cash surplus of DM 216 million compared with a cash deficit of DM 272 million in the first quarter of 1967.

Much as in the case of the Federal Government, the reasons for this improvement are no doubt to be found on the side of expenditure. The extent of capital expenditure continues to be relatively small, although it shows an upward trend because the measures taken under the second economic stimulation programme, initiated in the autumn of 1967, are being increasingly reflected in the cash figures. The movement in expenditure was however determined principally by the fact that the growth of current expenditure slowed down further. Expenditure on personnel, in particular, which already in the last few months of 1967 increased in the main only in accordance with the rise in the number of personnel, evidently showed relatively moderate growth also in the first quarter of this year. Although higher standard rates for workers and



employees in the public service became effective at the beginning of the year, such additional expenditure does not play a great part in the case of *Länder*. Similarly, the other items of expenditure appear to have exceeded but little the amounts spent in the corresponding period of last year. Altogether the additional expenditure of the *Länder* fell appreciably short of their additional receipts, even though the growth in receipts was small taken by itself. In the first quarter the tax yield accruing to the *Länder* was only 4.3 per cent higher than in the same period of 1967, and the other receipts — especially Federal funds and administrative receipts — would not seem to have increased much more markedly.

In spite of the cash surplus of DM 216 million which the *Länder* recorded for the first quarter they again incurred substantial indebtedness. Altogether they borrowed DM 1.2 billion, or hardly less than in the same period of the previous year. Their cash reserves accordingly increased at a substantial rate. Balances with the Bundesbank alone rose by DM 1.3 billion in the first quarter, reaching at the end of March 1968 a level of DM 1.8 billion, or DM 440 million more than in March 1967. At the end of May the balances main-

tained by *Länder* still exceeded by DM 100 million the corresponding level of the previous year. Evidently the *Länder* — just as the Federal Government — in considerably improving their liquidity were chiefly prompted by the desire to take advantage of the favourable situation on the credit markets. The *Länder* almost exclusively resorted to long-term borrowing. Liabilities in respect of loan issues increased during the first quarter by DM 593 million and those in respect of (mostly long-term) direct loans from banks and non-banks by approximately DM 720 million. The circulation of shorter-term paper on the other hand hardly rose at all, medium-term notes (+ DM 70 million) being issued by one *Land* only, and non-interest Treasury bonds not at all. The DM 158 million of book credits of the Bundesbank outstanding at the end of 1967 have been repaid.

Prospects

It is quite doubtful whether the cash figures of the *Länder* will continue to improve, in comparison with the previous year, during the following three quarters of this year. According to the *budget estimates* for 1968, which have now been given their final form in most *Länder*, the movement is assumed to be the very opposite. In fact, for the whole of 1968 a cash deficit of DM 4.1 billion is expected; this would be quite DM 500 million more than the actual figure for 1967. Account must of course be taken of the fact that this year's budget estimates — in the same way as those for last year — in some points are not quite in line with the tendencies which in the meanwhile became recognisable, so that wrong conclusions must needs be drawn if the 1968 estimates are compared with the actual figures for the previous year (let alone the budget estimates for that year). Obviously the receipts, which in the opinion of the *Länder* shall exceed the 1967 actual figure by only just on 2 per cent, contain certain reserves, especially in the estimates for tax revenue. Federal allocations also appear to have been put somewhat too low since they fall short of the actual figure for 1967 even after inclusion of the additional assistance to financially weak *Länder* resolved during the deliberations on the 1968 Federal budget; in view of the execution of the second economic stimulation programme they will rather increase, however.

True, expenditure as a whole also probably has been estimated too low. At DM 60.6 billion it is to exceed the actual figure for 1967 by over 2 per cent and last year's estimates by 3.5 per cent. As the *Länder* have available substantial unspent balances of previous

Public Finances
Millions of DM

Item	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Selected months			
							Jan. ⁵⁾	Feb.	March	April ⁵⁾
Year-to-year increase (+) or decrease (—)										
Receipts from taxes and levies										
Total	1966	+6,987	+2,023	+2,544	+1,739	+ 681	.	.	.	.
	1967	+2,181	+ 362	— 875	+1,296	+1,398	.	.	.	.
	1968	.	+ 662	.	.	.	.	.	.	.
Federal and Länder taxes, total	1966	+6,149	+1,856	+2,356	+1,421	+ 516	+ 327	+ 532	+ 998	+ 792
	1967	+2,121	+ 266	— 807	+1,266	+1,395	+ 395	+ 301	— 431	— 195
	1968	.	+ 618	.	.	.	+ 229	+ 361	+ 28	+ 55
Federal Government ¹⁾	1966	+3,646	+1,182	+1,429	+ 825	+ 210	+ 295	+ 330	+ 557	+ 483
	1967	+ 813	— 52	— 658	+ 602	+ 920	+ 101	+ 171	— 324	— 203
	1968	.	+ 235	.	.	.	+ 108	+ 273	— 146	— 90
Länder	1966	+2,503	+ 674	+ 927	+ 596	+ 306	+ 32	+ 201	+ 441	+ 309
	1967	+1,308	+ 318	— 149	+ 664	+ 475	+ 295	+ 130	— 107	+ 8
	1968	.	+ 383	.	.	.	+ 122	+ 88	+ 173	+ 144
Equalisation of Burdens levies	1966	— 128	— 55	— 63	— 32	+ 22	— 31	— 19	— 6	— 15
	1967	+ 34	+ 5	+ 12	— 2	+ 20	+ 7	— 12	+ 10	— 2
	1968	.	— 20	.	.	.	+ 6	— 3	+ 23	+ 6
Local taxes ²⁾	1966	+ 966	+ 222	+ 251	+ 350	+ 143	.	.	.	.
	1967	+ 26	+ 91	— 80	+ 32	— 17	.	.	.	.
	1968	.	+ 65	.	.	.	.	.	.	.
Social insurance contributions										
Workers' and employees' pension insurance funds	1966	+1,790	+ 413	+ 560	+ 451	+ 366	+ 159	+ 78	+ 176	+ 181
	1967	+ 379	+ 418	+ 138	— 108	— 69	+ 226	+ 137	+ 55	+ 100
	1968	.	+ 739	.	.	.	+ 263	+ 243	+ 233	+ 201
Unemployment insurance fund	1966	+ 153	+ 27	+ 42	+ 11	+ 73	+ 4	+ 5	+ 18	+ 24
	1967	+ 345	+ 100	+ 88	+ 73	+ 84	+ 46	+ 38	+ 16	+ 29
	1968	.	+ 9	.	.	.	+ 6	+ 0	+ 3	+ 6
Pension and benefit payments										
Workers' and employees' pension insurance funds ³⁾	1966	+2,633	+ 600	+ 653	+ 683	+ 697	+ 200	+ 196	+ 204	+ 201
	1967	+3,117	+ 790	+ 769	+ 767	+ 791	+ 252	+ 250	+ 288	+ 249
	1968	.	+ 751	.	.	.	+ 255	+ 222	+ 275	+ 241
Unemployment insurance fund	1966	— 86	— 20	— 86	+ 8	+ 12	+ 10	+ 65	— 95	— 67
	1967	+1,247	+ 182	+ 465	+ 323	+ 277	+ 21	+ 28	+ 133	+ 164
	1968	.	+ 311	.	.	.	+ 119	+ 151	+ 41	+ 9
Cash surpluses (+) or deficits (—)										
during period indicated										
Federal Government	1966	—2,524	+ 702	+ 447	—1,215	—2,458	+ 452	— 912	+1,162	— 45
	1967	—8,275	— 857	—1,282	—1,861	—4,275	— 222	—1,149	+ 514	— 593
	1968	.	— 140	.	.	.	+ 258	— 850	+ 453	+ 3
Equalisation of Burdens Fund	1966	— 217	+ 86	— 86	— 15	— 202	+ 2	+ 241	— 156	— 88
	1967	— 180	+ 261	— 113	— 35	— 294	+ 12	+ 347	— 98	— 65
	1968	.	+ 81	.	.	.	— 63	+ 145	— 1	— 99
Länder	1966	—3,655	+ 217	— 741	— 783	—2,348	.	.	.	.
	1967	—3,515	— 272	— 769	— 448	—2,026	.	.	.	.
	1968	.	+ 216	.	.	.	.	.	.	.
Increase (+) or decrease (—) during period indicated										
Deposits with Bundesbank										
Total	1966	— 529	+1,853	— 787	— 844	— 751	+ 464	— 194	+1,583	—1,308
	1967	+ 285	+1,572	— 276	+ 927	—1,939	+ 916	+ 69	+ 588	— 621
	1968	.	+2,887	.	.	.	+2,130	+ 170	+ 587	— 971
Federal Government	1966	— 7	+ 742	— 414	— 334	— 1	+ 437	— 455	+ 760	— 393
	1967	+ 4	+ 59	— 51	+ 321	— 325	+ 321	— 339	+ 78	— 47
	1968	.	+1,040	.	.	.	+1,425	— 271	— 113	— 167
Equalisation of Burdens Fund	1966	+ 0	—	+ 0	— 0	+ 0	—	+ 80	— 80	+ 1
	1967	+ 132	+ 562	— 204	— 4	— 222	—	+ 443	+ 119	— 152
	1968	.	+ 358	.	.	.	+ 89	+ 137	+ 132	— 191
E.R.P. Special Fund ⁴⁾	1966	+ 80	+ 121	— 22	+ 76	— 95	+ 256	— 61	— 75	— 55
	1967	+ 155	+ 86	+ 202	+ 92	— 225	+ 423	— 36	— 302	+ 113
	1968	.	+ 185	.	.	.	+ 444	— 175	— 84	+ 83
Länder	1966	— 604	+ 976	— 350	— 573	— 657	— 221	+ 241	+ 957	— 840
	1967	— 8	+ 861	— 239	+ 540	—1,171	+ 181	+ 8	+ 688	— 517
	1968	.	+1,309	.	.	.	+ 184	+ 479	+ 647	— 689
Local authorities and social insurance funds	1966	+ 2	+ 14	— 1	— 13	+ 2	— 8	+ 1	+ 20	— 20
	1967	+ 2	+ 4	+ 16	— 22	+ 4	— 9	+ 8	+ 5	— 18
	1968	.	— 5	.	.	.	— 11	+ 0	+ 5	— 8

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

Budget Estimates of the Länder

Item	1967 ¹⁾	1968 ²⁾	Change in per cent ³⁾
	Millions of DM		
I. Receipts			
(1) Budgetary receipts ⁴⁾ , total	59,450	61,800	+ 3.9
less			
Credit	3,200	5,050	.
Use of reserves	200	250	.
Surpluses of previous years	—	—	—
(2) Cash receipts, total	56,050	56,500	+ 0.8
Taxes ⁵⁾	39,400	38,800	— 1.5
Federal allocations	8,200	8,550	+ 4.2
Credit from territorial authorities ⁶⁾	850	850	+ 1.7
Other	7,600	8,300	+ 8.8
II. Expenditure			
(1) Budgetary expenditure ⁴⁾ , total	59,700	61,850	+ 3.7
less			
Redemption payments ⁷⁾	750	800	.
Allocation to reserves	50	50	.
Deficits of previous years	350	400	.
(2) Cash expenditure, total	58,550	60,600	+ 3.5
(a) Current expenditure, total	46,900	48,650	+ 3.6
Expenditure on personnel	21,550	22,700	+ 5.2
Allocations to local authorities	7,600	7,550	— 0.6
Housing premiums	1,100	1,200	+ 7.0
Other	16,650	17,200	+ 3.4
(b) Loans and grants for capital purposes, total	7,900	8,000	+ 1.4
to local authorities	3,400	3,450	+ 1.7
for housing	2,100	1,950	— 7.3
for other purposes	2,400	2,600	+ 8.6
(c) Investments in material assets ⁸⁾	3,750	3,950	+ 6.1
III. Deficit (I 2 less II 2)	2,500	4,100	.

¹⁾ Excluding supplements, but including first supplementary budget of Berlin. — ²⁾ Partly government bills. — ³⁾ Calculated from unrounded figures. — ⁴⁾ The figures shown in the individual budgets were made comparable by means of additions and deductions. — ⁵⁾ Including local rates of the City States. — ⁶⁾ Including loans from Equalisation of Burdens Fund and E.R.P. Special Fund. — ⁷⁾ Without repayments to territorial authorities, Equalisation of Burdens Fund and E.R.P. Special Fund. — ⁸⁾ Buildings, acquisition of real estate, and procurements.

appropriations, however, in particular capital expenditure may be assumed to rise more markedly

than is reflected in the budget estimates. This applies both to investment in material assets and to funds made available for promoting capital investment (including investment allocations to local authorities). Various items of current expenditure also have been budgeted too small rather than too high. Appropriations of expenditure on personnel, which are estimated almost 7 per cent higher than the amounts actually spent in 1967, appear to be abundant, it is true. On the other hand, however, in line with the tax revenue to be expected in excess of budget estimates, current allocations to local authorities, which are largely linked with the tax revenue of the *Länder*, will also increase at a higher rate than budgeted, and the other items of current expenditure probably will likewise turn out to be somewhat higher. The additional expenditure requirements as a whole are not likely to exceed the reserves contained in the revenue estimates; rather, it may be expected that they will fall short of them so that the cash deficit of the *Länder* might prove to be somewhat smaller than indicated by the estimates. In comparison with the years prior to 1967, when no anticyclical fiscal policy was pursued, the cash deficit, and hence the credit requirements, of the *Länder* continue to be very high just as in the case of the Federal Government. Including the other budgets, whose borrowing will probably increase over the 1967 figure, therefore, in spite of the reduced requirements in the case of the Federal Government net borrowing by all public authorities will hardly be lower than in 1967, when it amounted to almost DM 15 billion as compared with only approximately DM 9 billion in 1966 and quite DM 6 billion in 1964.

General Economic Conditions

The economic upswing in the Federal Republic of Germany continued during the first four months of this year, although at first, in reaction to particularly large sales in the last months of 1967, a certain downward correction had to be accepted in many fields. As described in detail in our previous report on the economic situation, in the fourth quarter of 1967 some important special influences (impending transition to value-added tax, expiry of special depreciations, orders under the second economic stimulation programme) led to a sharp increase in demand, which of course in many cases only meant predating of orders or purchases unavoidably soon to be followed by a corresponding decrease. Such shortfalls were observed mainly in January and to some extent also in February 1968. Apart from this

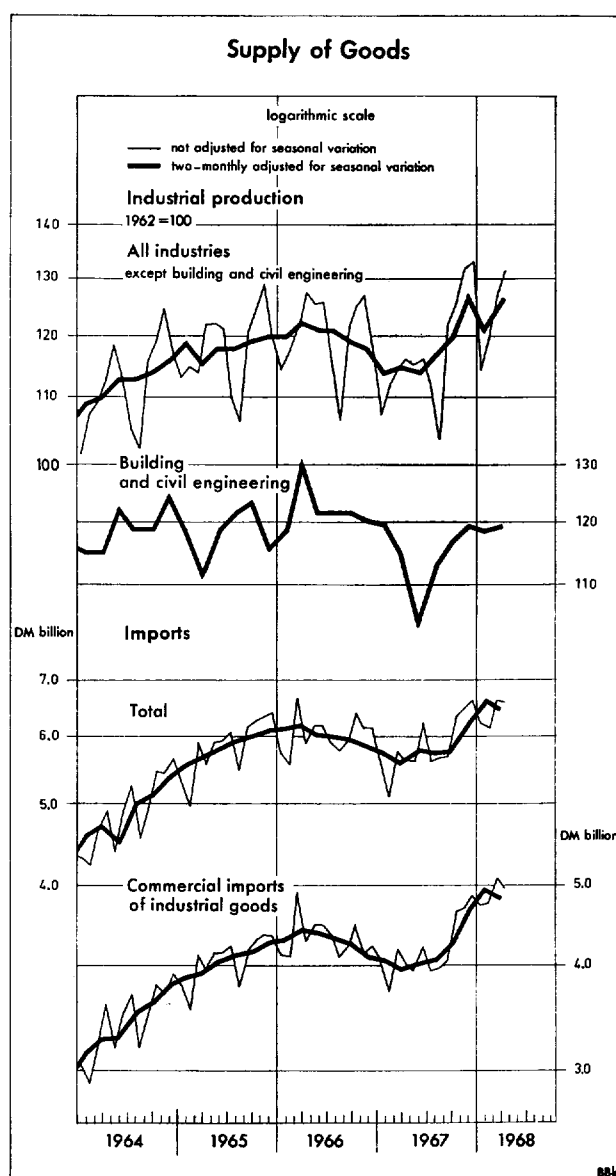
interruption, demand, production and employment have continued to grow markedly. In March and April, after seasonal adjustment, available economic indicators showed throughout a higher level than in the third quarter of 1967, the period immediately before the special factors mentioned became effective. A reservation has to be made merely to the extent that, although the principal statistical series — order-booking and production in industry, as well as retail sales and foreign trade figures — were available up to April, most significant statistical information (e. g., on building) for the period from January had not come to hand by the time this Report went to press owing to difficulties in the reorganisation of statistics.

Overall supply

Domestic production

After the exceptionally marked growth in production during the fourth quarter of 1967 influenced by the special factors mentioned, domestic production — measured by the real gross national product — recorded no further cyclical rise at the beginning of 1968. Adjusted for seasonal variations and the difference in the number of working days, the real national product in the first quarter of this year probably was even somewhat smaller than in the fourth quarter of 1967, though distinctly larger than in the third quarter of last year. In *industry* (without building), where growth in production was particularly great towards the end of the past year, output was more heavily curbed in January than usual for the season. Since then, however, adjusted for seasonal variations, it has increased substantially. Although in the first quarter of 1968 seasonally adjusted output in industry ran about 2 per cent lower than in the fourth quarter of last year, the production level of the third quarter was surpassed by 4.5 per cent and that of the first quarter of 1967 by fully 7 per cent. In April 1968 industrial production continued to expand in comparison with the monthly average for the first quarter, exceeding the corresponding value of a year ago by 10 per cent. The decline in production at the beginning of this year naturally was heaviest in those industries which towards the end of last year participated most in the growth of production. This applies specifically to mechanical and electrical engineering, whose seasonally adjusted output on the average for the first three months of this year was lower by 19 and 5 per cent, respectively, than in the fourth quarter of 1967. Motor vehicle production, on the other hand, increased also during the first quarter of 1968; admittedly, it had not been stepped up in the fourth quarter of 1967 as much as production of capital goods in the proper sense. In the basic and producer goods industries average production in the first three months of 1968 was of similar size to that in the preceding quarter, while it was slightly larger in the consumer goods industries. In these two fields production had likewise been reduced in January, which was however outweighed by expansion in February and March. In April this year nearly all industries recorded higher seasonally adjusted production figures than in October/November 1967.

In *building* seasonally adjusted output in the first quarter hardly surpassed the level of the preceding quarter. Owing to particularly bad weather last winter, seasonally adjusted output in building and civil engineering even fell somewhat short of the figure for



the fourth quarter of 1967; but in April there were some indications of a slight cyclical revival in building activity. On the other hand, the finishing and allied trades, being less dependent on weather conditions, appear to have achieved a slightly higher output than in the last quarter of 1967. Owing to lack of statistical data hardly anything can at present be said regarding influences possibly having emanated from demand. The only thing known with some certainty is that public authorities' orders for civil engineering were cut down a little during the first few months of 1968.

Imports

Contrasting with domestic supply of goods, which in the early months of this year — in reaction to the great expansion in production towards the end of 1967 — did not show any cyclical rise, imports con-

tinued to increase vigorously despite their unusually rapid growth in the fourth quarter of last year. True, the seasonally adjusted value of imports for March/April runs below the monthly average for January/February, though the latter may be exaggerated because calendar irregularities (leap year) have not been eliminated in this case. In the first four months of 1968 commodity imports exceeded the comparable figure for the previous year by 16 per cent (against 4 per cent in the fourth quarter of 1967). An exception from the generally steep cyclical increase was food imports, as home supplies are still most abundant. Imports of defence material even declined further during the first four months of this year. On the other hand, seasonally adjusted commercial imports of industrial goods, which are especially sensitive to the trend of economic activity, in the first four months of 1968 rose roughly 7 per cent over the last quarter of 1967 when they had gone up by as much as 12 per cent. Just as in the latter months of 1967, this great expansion in imports in the first place no doubt was a result of restocking, especially of semi-finished goods and products to be further processed. But quite frequently the foreign market share in domestic supplies of certain end products, such as motor cars, seems to have regained ground. At any rate, the year-to-year growth in imports of consumer goods, amounting to nearly 12 per cent on the average of the first four months of 1968, considerably surpassed the simultaneous rise in private consumer expenditure; in the last quarter of 1967 6.5 per cent fewer consumer goods had been imported than a year before. On the other hand, the expansion in capital goods imports, which had been especially fast in the last months of 1967 owing to the expiry of special depreciation facilities, slowed down during the first few months of this year.

Labour market

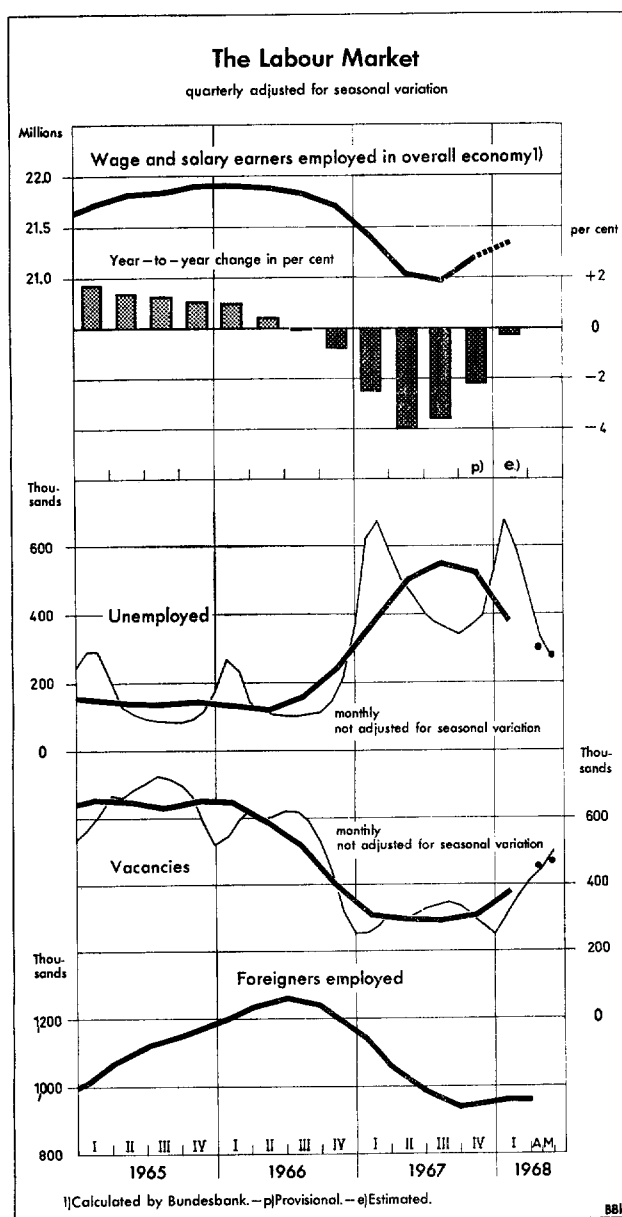
The cyclical uptrend increasingly exerts its influence on the labour market. Seasonally adjusted unemployment

Unemployed and Employed, by Labour Office Areas
End-April 1968

Labour office areas	Number of unemployed		Number of employed ¹⁾		Average unemployment ratio in per cent
	Thousands	Share in per cent	Thousands	Share in per cent	
with unemployment ratio of 3 per cent and more	115.3	35	14	86	3.9
other labour office areas	215.6	65	86	1.2	
Total	330.9	100	100		1.6

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Calculated by Bundesbank.

ment, which had declined already in the second half of last year and during the last winter, diminished also in spring this year to a greater extent than usual for the season. At the end of May only 265,000 persons were reported unemployed against 460,000 a year before. At the same time the number of vacancies since the beginning of the year has increased to a much greater extent than usual for the season; at the end of May as many as 500,000 unfilled jobs were registered with labour offices. According to seasonally unadjusted values there were on the average for May 1.9 vacancies to every unemployed person. A ratio of 2 vacancies to 1 unemployed was last recorded in the autumn of 1966, that is to say, about six months after the beginning of relaxation in the previously overstrained labour market. But the peak of seasonal strain on the labour market



was by no means reached in May; it is not expected to be fully felt before the late summer.

Admittedly, the decline in unemployment has so far not benefited all regions of the Federal Republic of Germany in the same degree. Whereas unemployment in the border areas (*e. g.*, in some labour office areas of Northern and Southern Bavaria) and in the areas affected by structural crises (Ruhr district) has not yet diminished notably, unemployment figures in regions enjoying brisk structural growth are no longer very much greater than before the recession. If the labour

office areas registering structurally inflated unemployment (with unemployment ratios of 3 per cent and more at the end of April 1968) are disregarded, as per end-April an unemployment ratio of 1.2 per cent results for the rest of the Federal area, where more than 86 per cent of the working population is employed. After inclusion of the structurally weak regions the unemployment ratio for the entire Federal area at the same time stood at 1.6 per cent (*cf.* table p. 31); in May it dropped to 1.3 per cent. This implies that the still existing unemployment is very much a problem of

Production, Sales and Employment*)

Item	1966	1967		1968	1967	1967		1968			
	4th qtr.	1st qtr.	4th qtr.	1st qtr.		4th qtr.	1st qtr.	Jan.	Feb.	March	April P)
Index of industrial net production 1962 = 100 ¹⁾	Monthly averages				Year-to-year changes in per cent						
All industries	123.1	110.3	128.9	118.3P)	- 2.4	+ 4.7	+ 7.3P)	+ 5.3P)	+ 6.7P)	+ 9.4P)	+ 10.5
Basic and producer goods industries	127.9	123.1	139.3	135.8P)	+ 2.7	+ 8.9	+ 10.3P)	+ 8.4P)	+ 11.1P)	+ 11.1P)	+ 11.7
Capital goods industries	121.0	103.2	124.4	109.2P)	- 7.0	+ 2.8	+ 5.8P)	+ 3.1P)	+ 4.0P)	+ 10.1P)	+ 10.8
Consumer goods industries	120.7	110.4	126.7	119.4P)	- 4.4	+ 5.0	+ 8.2P)	+ 6.1P)	+ 6.6P)	+ 11.3P)	+ 11.7
Building and civil engineering	121.2	88.4	119.1	85.9P)	- 7.0	- 1.7	- 2.8P)	- 11.4P)	+ 10.2P)	- 6.4P)	+ 15.1
New orders booked in industry ²⁾ *) (Values, per calendar month, in per cent of 1954 sales)											
All industries	257	241	292	272 P)	- 1	+ 13	+ 13 P)	+ 15 P)	+ 16 P)	+ 9 P)	+ 18
Basic and producer goods industries	230	228	246	247 P)	+ 1	+ 7	+ 8 P)	+ 13 P)	+ 13 P)	- 0 P)	+ 16
Capital goods industries	323	294	381	351 P)	- 2	+ 18	+ 19 P)	+ 20 P)	+ 21 P)	+ 16 P)	+ 20
Consumer goods industries	207	184	234	200 P)	- 2	+ 14	+ 8 P)	+ 8 P)	+ 10 P)	+ 8 P)	+ 18
Building industry											
Estimated construction costs of approved buildings (millions of DM)											
Total	3,644.1	2,847.1	3,784.6	...	- 7.0	+ 3.9	...	...	...	...	...
Residential	2,291.4	1,786.0	2,218.3	...	- 8.8	- 3.2	...	...	...	...	...
Public	580.5	446.2	757.1	...	- 0.1	- 30.4	...	...	...	...	...
Non-residential, private	772.2	614.9	809.2	...	- 6.2	+ 4.8	...	...	...	...	...
Housing mortgage loans by institutional investors (millions of DM) ⁴⁾											
Amounts promised per month	1,299.5	1,185.5	1,624.9	1,598.6	+ 12.1	+ 25.0	+ 34.8	+ 26.2	+ 44.1	+ 35.9	...
Out-payments per month	1,496.6	1,069.4	1,577.7	1,116.1	+ 3.0	+ 5.4	+ 4.4	+ 5.2	+ 5.7	+ 2.4	...
Public authorities' orders for civil engineering (millions of DM)	536.0	398.5	747.3	468.3	+ 8.4	+ 39.4	+ 17.5	+ 25.4	- 2.9	+ 28.5	+ 65.4
Retail sales (Values, 1962 = 100)											
Total	152.8	119.3	156.9	119.0	+ 1.2	+ 2.7	- 0.2	- 1.7	+ 2.7	- 1.2	+ 10.3
Food, beverages and tobacco	140.5	124.1	142.0	128.1	+ 3.2	+ 1.1	+ 3.2	+ 3.8	+ 6.2	+ 0.1	+ 10.6
Clothing, linen, underwear and footwear	167.7	112.5	166.5	106.9	- 0.9	- 0.7	- 5.0	- 6.5	- 4.1	- 4.3	+ 16.9
Household goods and furnishing	169.5	113.9	175.9	109.3	- 0.3	+ 3.8	- 4.0	- 9.2	- 2.3	- 0.9	+ 5.2
Other	149.7	120.3	161.8	120.7	+ 0.8	+ 8.1	+ 0.4	- 2.9	+ 4.8	- 0.6	+ 5.8
Labour market (thousands)					Year-to-year changes in thousands ⁵⁾						
Unemployed	201.5	589.5	396.5	585.1	+298.5	+195.0	- 4.4	+ 51.4	- 83.9	-116.1	-170.4
Vacancies	383.0	269.3	294.4	332.9	-237.8	- 88.6	+ 63.6	+ 48.1	+ 89.3	+109.0	+147.6

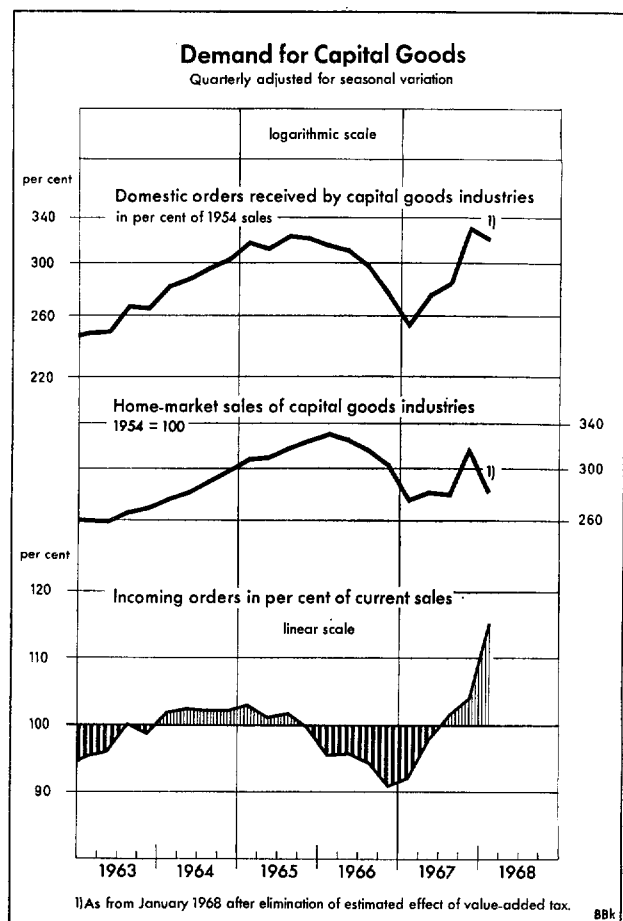
*) For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. —
¹⁾ Adjusted for calendar irregularities. — ²⁾ Not including Berlin and Saarland. — ³⁾ Domestic orders until December 1967 including cumulated turnover tax, since January 1968 excluding value-added tax; export orders excluding turnover tax. — ⁴⁾ Without life insurance companies. — ⁵⁾ Yearly or quarterly changes calculated from end-of-month figures. — P) Provisional.

economically weak regions. On the other hand, it is frequently due to the fact that the qualifications of unemployed persons do not tally with the requirements of vacancies registered. Even the composition as to sex of persons unemployed and of labour demanded shows a distinct discrepancy. At the end of April the number of male unemployed was still larger than the number of vacancies on offer for men, although at the end of May the positions on offer for men at 255,000 exceeded the number of male unemployed by 75,000. At the same time vacancies offered to women were nearly three times as numerous as women registered unemployed. Moreover, the proportion of unskilled workers to total unemployed — principally men in regions with unfavourable economic structure — is relatively large. Beside the regional problem there is often the problem of necessary transfers and, in some circumstances, of retraining, which is to be solved under various economic programmes, more particularly for the Ruhr district and the Saar. It thus becomes obvious that at present unemployment is no longer a general cyclical problem. The further course of economic activity will rather depend to a great extent on labour supply being kept flexible. In this connection it should be noted as an asset that in the first quarter of 1968 the number of *foreign workers* increased for the first time in eighteen months. At the end of March 950,000 foreigners were employed in the Federal Republic of Germany (against 904,000 at the end of January 1968, though as many as 1.05 million at the end of March 1967). On an overall view, the number of employed *wage and salary earners* in the Federal area rose during the first quarter of 1968 on cyclical grounds, thus being at most 0.5 per cent smaller than a year earlier. The number of persons employed in industry during that period presumably stood slightly more below the comparable figure of last year; in building and civil engineering, on the other hand, more persons (by an estimated 1.5 per cent) were employed in the first quarter of 1968 than a year previously.

Demand

Investment activity

At the end of 1967 demand for capital goods had been particularly influenced by the special factors repeatedly mentioned; hence their discontinuance was bound to lead to a somewhat heavier decline in this field. According to available, though still rather incomplete, statistical data, the decrease in *equipment investment* was confined to January; in subsequent months seasonally adjusted capital expenditure moved up again, so that on the average for the months



January to March 1968 expenditure on equipment may be assumed to have at least come up to the amount for the third quarter of 1967.

Planning of equipment investment in the first three months of 1968 did not quite attain the extremely high level of the fourth quarter either. But, after elimination of the estimated effect of value-added tax¹⁾, seasonally adjusted domestic orders reaching capital goods industries on the average for January to March 1968 ran merely 3 per cent lower than in the fourth quarter of last year, thus surpassing by 13 per cent the value for the third quarter of 1967. Incoming orders accordingly fell off far less than simultaneous sales, in fact they exceeded the latter substantially, so that orders on hand will have augmented perceptibly. According to the Ifo trend check, with capital goods industries the production period secured by orders on hand amounted to 3.5 months in March 1968, against 3.1 months a

¹⁾ Domestic orders, which until the end of last year were recorded at prices comprising cumulative turnover tax, are included in the statistics without turnover tax as from January 1968. In order to obtain a comparable series, as from January 1968 the value of domestic orders is increased by the amount of cumulative turnover tax by which prices are estimated to have been relieved on transition to value-added tax.

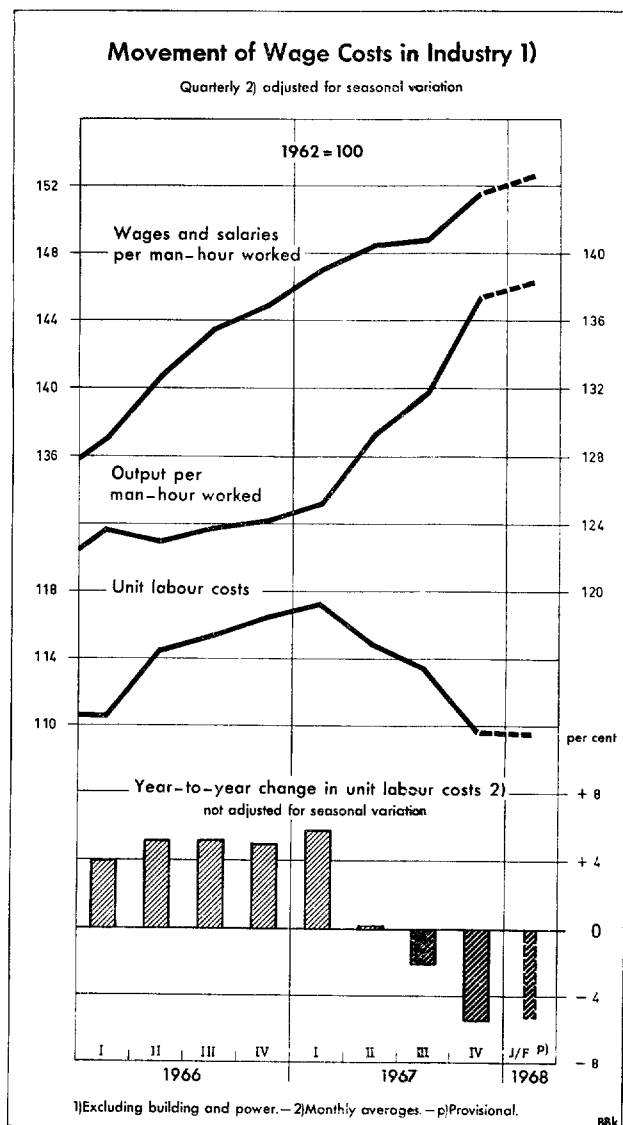
year earlier and 4.0 months in March 1966. As data received immediately before going to press reveal, the inflow of domestic orders to capital goods industries in April soared markedly in comparison with preceding months.

The brisk cyclical rise in orders for equipment during the early months of 1968 as compared with the third quarter of 1967 when, at variance with the months October to December 1967, special influences hardly played any major part, demonstrates that enterprises' propensity to invest now continues to intensify without specific support from the side of economic policy. This development is caused by the favourable profit and loss situation of enterprises and the prospects of further improvement of profit chances. The reversal in the earning position — after years of persistent pressure on profit margins — originates primarily in the fact that during the first phase of the cyclical upswing the growth in

production increases the extent to which capacities are exploited, as a rule bringing in its wake an above-average rise in productivity. According to the Ifo Institute's questioning of entrepreneurs, in April this year the use of capacities in processing industries stood at 84 per cent, against 77 per cent a year before and 87 per cent in April 1966. So far this great advance in productivity was accompanied by relatively moderate wage increases, so that unit labour costs have substantially contracted since the spring of 1967. Moreover, during the first quarter of 1968, and more particularly in April, enterprises' liquidity conditions improved owing to reduced turnover tax payments or to tax refunds in connection with the disencumbrance of old stocks, which may be assumed to have additionally facilitated decisions regarding capital expenditure.

The business community's *investments in inventories*, which appear to have still been subject to some restraint in the latter months of the past year, showed a considerable cyclical rise during the period under review. Especially trade replenished its stocks. This is at least indicated by the fact that production and domestic sales of important consumer goods industries and the motor industry expanded perceptibly in the early months of this year, while ultimate sales were not much larger than a year ago, even including the favourable April figures. Stocks of rolled-steel finished goods held by capital goods industries, which had been materially reduced in the course of last year, are also likely to have somewhat grown of late.

Capital expenditure on building, after having recorded cyclical growth in the fourth quarter of 1967, in the same way as total building output seems to have hardly changed in the first quarter of 1968, all the more so as the relatively bad weather during that period hampered any revival. As already mentioned, statistical data on planning of capital expenditure in this field are only available for civil engineering. On the average for the first four months of 1968 seasonally adjusted civil engineering orders were 10 per cent smaller than on the average for the fourth quarter of 1967, though surpassing the comparable level of a year earlier by 31 per cent. The unquantified results of the Ifo trend check imply that building orders did not rise during recent months. Although no more precise information can be given yet, there is much to suggest that sooner or later at least house-building will somewhat pick up. Until the end of March additional orders under the second economic stimulation programme were placed for the refitting of old dwellings. Orders for the construction of 60,000 new dwell-



ings are backed up by loans and interest subsidies likewise granted under this programme, these orders as well having to be placed in the first quarter of 1968. It is probably due to the placing of such orders that in the first quarter of this year almost DM 600 million of interest and redemption subsidies for capital market loans were approved in favour of publicly assisted housing, compared with roughly DM 150 million a year earlier. A pointer towards revival in building activity caused by these orders may be seen in the fact that in the first four months of this year non-profit house-building enterprises started considerably more housing projects than in the corresponding period of the preceding two years.

Consumer demand

The expansion in seasonally adjusted consumer demand of public authorities and households was of prime importance for the cyclical trend in recent months. In the first quarter of 1968 *government expenditure on consumption* may be assumed to have risen 4.5 per cent over the fourth quarter of 1967, compared with a 1.5 per cent decline in those three months. The cause lay in the relatively sharp increase, after the turn of the year, in government expenditure on material and personnel in the civilian sector— in the latter case owing to the raising of collectively agreed wages and salaries in public service — which was only in part offset by a decline in the Federal Government's expenditure on defence. Seasonally adjusted, *private consumption* also seems to have clearly mounted during the first few months of this year, although in December private consumer expenditure was exceptionally great in view of the imminent reorganisation of the tax system. At all events, seasonally adjusted *retail sales* on the average for the months March and April, *i. e.* including Easter business, were about 2 per cent larger than in the preceding two months, thus approximately attaining the cyclically induced very high level of November/December 1967. In the first four months of this year as a whole they showed a 2.5 per cent increase on the year. It was primarily expenditure on food that rose relatively fast between January and April, which in part may be explained by various foodstuffs having increased in price by more than usual for the season around the turn of the year. In the case of some other goods meeting basic requirements, such as articles needed for personal and medical care as well as fuel (the latter owing to the more severe winter in comparison with a year earlier), retail sales were likewise relatively large. True, on the average for the first four months of this year, after

seasonal adjustment, less was spent on clothing and durable consumer goods, specifically on the purchase of motor vehicles, than in the last two months of 1967 when these very articles were in especially great demand. In part, though, sales figures recorded a non-seasonal increase over November 1967, that is before the end-of-year buying spree started. A factor significantly contributing to the rise in other consumer expenditure — not channelled through retail trade — was the marked increase in expenditure on rent, *i. a.*, as a result of the lifting of housing control and the raising of rents for pre-currency-reform dwellings in several districts. In addition, after the introduction of value-added tax — mostly because of the resultant growth in the tax burden on such services — households had to spend substantially more than previously on electric current and gas, all the more so as consumption in this field can hardly be cut down. In the case of other services private consumers were able to react in a far more flexible manner to price rises connected with the introduction of value-added tax. In the catering trade, for example, where prices had been pushed up most considerably in January — by almost 6 per cent — sales in the first four months of this year dropped below the comparable 1967 figure.

From the side of incomes private consumer demand in the first quarter — no more recent figures being available — was supported by the further vigorous rise in public income transfers (social-security and retirement pensions, benefit and relief payments), which exceeded the corresponding figure for last year by 7.5 per cent. No significant cyclical impulses to consumer demand emanated in the early months of this year from wage and salary incomes, on the other hand, although to all appearances actual earnings — specifically in industry — mounted more markedly than the relatively weak rise in standard wages would suggest, since cases of short-time work diminished while overtime was worked occasionally. However, after deduction of taxes and social insurance contributions wage and salary income in the first quarter will have increased on the year by no more than 1.5 to 2 per cent. Households' total *disposable income* in the early months of 1968 apparently was given a marked boost also by self-employed persons' income which, to the extent it is withdrawn for private purposes, must likewise be taken into account. At any rate, this conclusion is suggested by the data so far available on consumption and saving on the one hand and income of wage and salary earners on the other, although statistical uncertainty factors are of particular weight here because of manifold difficulties in ascertaining.

At all events, it is typical of the most recent movements in the households sector that not only did consumer expenditure grow, but also households' *savings formation* increased appreciably in the first four months of this year. With the inclusion of the April figures the addition to savings deposits alone, at about DM 6.5 billion, was roughly 15 per cent larger than a year earlier. Moreover, the credit institutions' savings bonds enjoy increasing popularity. About DM 0.5 billion accrued to the institutions from the sale of such paper to households in the first four months of 1968. Furthermore, according to our estimates, households in the first quarter of this year acquired DM 1.2 billion of bonds against DM 0.8 billion a year before. Share purchases of private savers did not quite come up to the level of the first quarter of 1967 when some renowned companies with a great number of shareholders had increased their capital stock. The accrual of funds with the typical institutions for contractual saving was likewise relatively slack during the reporting period. In the first quarter of 1968 funds employed with insurance companies showed a year-to-year growth of merely about 5 per cent, against 11 per cent in 1967 and 15 per cent in 1966. In absolute amount credit balances with building and loan associations in the first quarter of 1968 declined more sharply than usual for the season since, with gross savings accruals (disregarding redemption) being approximately equal, out-payments of contractually allocated savings continued to rise appreciably compared with a year before. On an overall view the slackening in some forms of saving is solely the consequence of a shift in emphasis in favour of investments with banks and in bonds; it does not, however, imply any general weakening in the propensity to save.

Foreign demand

In the early months of this year overall demand received further impulses from the undiminished expansion in foreign demand. *Commodity exports* have even grown at an accelerated pace since the beginning of the year; adjusted for seasonal variation, they were 4.5 per cent higher in the first four months of this year than in the fourth quarter of 1967 when the growth rate had been as high as almost 3 per cent. According to the April figures it appears, however, that a deceleration in export expansion is coming under way. Still, in the first four months exports recorded an increase on the year of 10 per cent (against 7 per cent in the fourth quarter of last year). Progressing economic recovery in the neighbouring E.E.C. countries and persistent overheating in the U.S.A., which already last year brought

about a sizable rise in foreign orders, will have been of decisive importance for the renewed export success of German industry. Some special factors, which will be described further below, were also at work. In addition, a significant part was apparently played by the stability of the domestic cost and price level and by the fact that producers' prices indeed declined slightly not only on the home market but also in export business. In the first four months of this year the index of sales prices of German export goods was around 1 per cent lower than a year before. On the other hand, producers' prices of industrial products in the principal countries buying from Germany continued to rise during the first quarter of 1968 (cf. table).

A chief element in the expansion of exports was the *export of capital goods*; on the average for the months January to April 1968, seasonally adjusted, almost 6 per cent more capital goods were exported than in the fourth quarter of 1967. The rise was particularly steep in exports of motor vehicles, which were nearly one-fifth greater than in the first four months of 1967. Admittedly, this was largely due to the fact that under the influence of discussions on the introduction of import restrictions in the U.S.A. motor-vehicle exports to that country went up sharply. Other exports to the U.S.A., too, undoubtedly were stimulated by these and other apprehensions (steel workers' strike). On the other hand, German exports of *basic and producer goods* moved up relatively slowly during the period under review. Here exports of the iron and steel industry, which were extremely large last year, did not record any further cyclical growth despite the exceptional increase in iron and steel deliveries to the U.S.A. Presumably this industry's interest in export business has somewhat weakened since the revival of steel con-

Wholesale Prices of Industrial Products
in Important Industrial Countries
Change in per cent

Country	1st qtr. 1968 against	
	1st qtr. 1966	1st qtr. 1967
Federal Republic of Germany ¹⁾	- 0.5	- 0.4
Belgium	- 1.1	- 0.4
Japan	+ 2.6	+ 0.3
Italy	+ 0.8	+ 0.7
Austria	+ 4.3	+ 0.8
Switzerland	+ 0.6	+ 0.8
Sweden	+ 2.1	+ 1.0
Netherlands ²⁾	+ 3.7 ³⁾	+ 1.8 ⁴⁾
United States of America	+ 4.2	+ 2.2
United Kingdom ⁴⁾	+ 5.2	+ 3.3

¹⁾ Producers' prices of industrial products; for first quarter 1968 the estimated effect of value-added tax has been eliminated. — ²⁾ Finished goods only. — ³⁾ January. — ⁴⁾ Products of processing industries only.

sumption at home; as a rule iron and steel products yield higher profits on the home market than in export business.

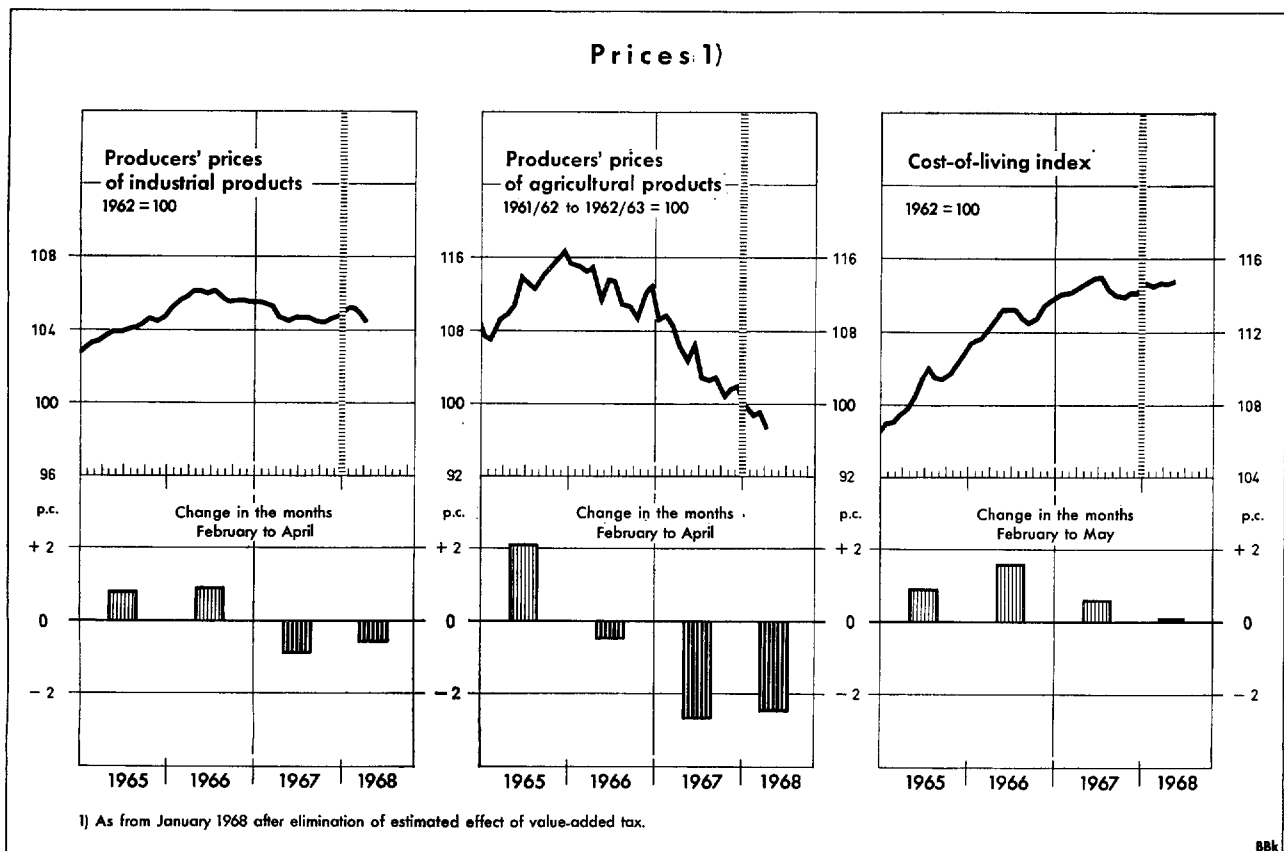
On the average for the first four months of 1968 the inflow of export orders to industry, seasonally adjusted, increased only little over the fourth quarter of 1967; of course, for the time being no conclusive assessment of the latest developments is possible in view of diverging statistical methods of covering orders handled by export dealers. In the field of capital goods, which is of particular importance for German exports on a long-term view, in the first four months of this year roughly 9 per cent more export orders, adjusted for seasonal variations, were received than in the preceding quarter, especially large new export orders being placed with mechanical engineering and vehicle building. At the same time export orders booked with basic and producer goods industries showed a downward trend.

Prices and wages

At the beginning of the year price movements in the Federal Republic of Germany were dominated almost exclusively by the transition to value-added tax. In important sections material increases in price (including turnover tax) were recorded which, however, in most cases will not have surpassed the extent neces-

sitated by the change in the tax system. After the new price structure had taken shape, the stable undertone came to prevail again, downward corrections of prices undoubtedly occurring in some cases where increases on the introduction of value-added tax had been exaggerated. On an overall view, between February and April this year prices at the consumer stage remained stable, whereas those at the producer stage declined.

The transition from cumulative gross turnover tax to value-added tax in January this year led to a notable rise in gross prices (prices including turnover tax) charged by producers of industrial products, since, owing to the change of system, the "payment burden" in respect of turnover tax was shifted more to the production stages preceding consumption and trade. In addition, the "blurring effect" resulting from transition regulations alien to the system, such as the unchanged burden on former investments, the incomplete — though far-reaching — freeing of old stocks and the taxation of producers' own consumption, from the costing point of view caused the turnover tax burden to grow in the industries here under consideration. The increase in industrial producers' gross prices (including turnover tax) by 4 per cent in January this year in all likelihood was chiefly due to the change in



Prices*)

Item	1967	1968 ^{p)}	April 1968 against April 1967 ^{3) p)}	1967		1968			
	April			Nov.	Dec.	Jan.	Feb.	March	April ^{p)}
	1962 = 100			per cent					
Change in per cent against preceding month ¹⁾									
Producers' prices of industrial products, total ²⁾	104.7	108.4	+ 3.5	+ 0.2	+ 0.1	+ 4.0	+ 0.2	- 0.3	- 0.5
Basic and producer goods industries ³⁾	99.3	104.1	+ 4.8	+ 0.6	+ 0.2	+ 4.4	+ 0.9	- 0.8	- 1.6
Capital goods industries ³⁾	105.9	108.9	+ 2.8	—	—	+ 3.8	- 0.2	—	—
Consumer goods industries ³⁾	108.4	111.9	+ 3.2	+ 0.1	+ 0.1	+ 3.9	—	—	—
Food, beverage and tobacco industries ³⁾	107.2	108.2	+ 0.9	+ 0.1	- 0.1	+ 2.4	- 0.3	- 0.1	- 0.2
Goods sold to ultimate buyers ⁴⁾ :									
Capital goods	108.5	112.1	+ 3.3	—	+ 0.2	+ 3.7	—	—	—
Consumer goods	107.0	110.7	+ 3.5	—	+ 0.2	+ 3.7	- 0.4	- 0.2	- 0.1
Producers' prices of farm products, total ²⁾ (1961/62 to 1962/63 = 100)	106.5	101.4	- 4.8	+ 0.8	+ 0.1	+ 2.0	- 1.1	+ 0.4	- 1.8
Vegetable products	104.6	92.2	-11.9	+ 1.0	+ 2.2	+ 7.4	+ 1.2	+ 2.9	- 0.3
Animal products	107.1	104.5	- 2.4	+ 0.6	- 0.4	+ 0.6	- 1.8	—	- 2.4
Price indices for building and civil engineering									
Overall price index for residential buildings	116.3 ⁵⁾	112.9 ⁶⁾	- 2.9 ⁷⁾	- 0.4 ⁸⁾
Road-building	95.4 ⁵⁾	91.0 ⁶⁾	- 4.6 ⁷⁾	+ 0.1 ⁸⁾
Cost-of-living index, total ²⁾	114.5	115.7	+ 1.0	+ 0.2	—	+ 1.3	- 0.1	+ 0.1	—
Consumer goods (incl. durables)	110.3	109.6	- 0.6	+ 0.2	—	+ 0.7	- 0.3	—	- 0.2
of which:									
Foodstuffs	113.0	110.1	- 2.6	+ 0.5	- 0.1	+ 0.6	- 0.6	- 0.1	—
among which:									
Unprocessed fresh foods ⁹⁾	104.8	98.6	- 5.9	+ 4.6	- 0.3	+ 5.4	- 0.4	+ 0.4	+ 1.0
Other goods	108.1	109.1	+ 0.9	—	—	+ 0.8	+ 0.1	—	- 0.4
Services and repairs	121.4	127.4	+ 4.9	+ 0.1	+ 0.2	+ 3.4	+ 0.2	+ 0.2	—
Rent (incl. rent for garages)	137.1	145.9	+ 6.4	+ 0.3	+ 0.2	+ 1.6	+ 0.8	+ 0.8	+ 0.8

¹⁾ For data for previous months and for explanatory remarks, see Tables VIII 6 in the Statistical Section of this Report. — ²⁾ Changes calculated from the indices on the original basis with one decimal place. — ³⁾ 1967 including cumulated turnover tax, as from 1968 including value-added tax. — ⁴⁾ Combined according to groups, categories or classes of goods. — ⁵⁾ According to the classification of goods in the gross production index. — ⁶⁾ November 1966. — ⁷⁾ November 1967. — ⁸⁾ Change November 1967 against November 1966. — ⁹⁾ Change against previous level. — ¹⁰⁾ Change against previous level. — ¹¹⁾ Foodstuffs depending on season, crop yield and weather (potatoes, vegetables, fruit (also of southern origin), fresh fish, and eggs). — ^{p)} Provisional.

the turnover tax system. Since, however, the heavier "tax burden" of producers can be deducted by purchasers as prior tax, this need not entail price increases of any significance. "Net prices" (*i. e.* prices without value-added tax) in fact dropped by about 5 per cent, which would have been roughly in line with the advance burden of old turnover tax less the charges "alien to the system" that have not been offset. After transition to the new tax system — or, to be more precise, in the months February to April — industrial producers' prices dropped 0.6 per cent. True, this was primarily due to the fact that basic and producer goods, consequent on price falls for non-ferrous metals after the end of the strike in the American copper industry and on chiefly seasonal price reductions for fuel oil, became 1.5 per cent cheaper during that period. In addition, during the same time prices of capital goods and of food, beverages and tobacco went down (by 0.2 and 0.6 per cent, respectively), while prices of consumer goods on an average remained unchanged.

Producers' prices of agricultural produce (including turnover tax) also increased in connection with the introduction of value-added tax in January this year

(by 2 per cent in comparison with December). Had there been no change in the turnover tax system they would probably have appreciably declined in that month for seasonal reasons. In the subsequent three months agricultural producers' prices dropped 2.5 per cent as animal products went cheaper than usual for the season owing to abundant supplies (- 4.2 per cent). In conformity with the seasonal tendency, between February and April prices of vegetable products mounted (+ 3.8 per cent), those of fruit and vegetables alone being raised by 29 per cent.

The level of consumer prices likewise rose on the transition to value-added tax in January this year. The reason for such rise to occur in spite of the intention not to tie up tax transition with any aggravation of the tax burden was, on the one hand, that in costing the above-mentioned regulations "alien to the system" led to an increase in the tax burden. On the other hand, it was of importance that some sections of consumption previously enjoying tax privileges (*e. g.*, services of public utility enterprises) were now subjected to the generally applied tax rates. Of the rise in the cost-of-living index by 1.3 per cent in January

this year, an estimated two-thirds was accounted for by value-added tax. The change in the turnover tax system caused in particular prices of services to increase, these having previously been relatively little burdened. The relevant sub-index rose in January by 3.4 per cent (against 0.4 per cent a year before). Most of all soared prices of gas (+ 9.9 per cent) and electric current (+ 6.3 per cent), supply of which to ultimate consumers until the end of last year was subject merely to a reduced turnover tax rate of 1.5 per cent. However, also prices of hair-dressers' services (+ 6.0 per cent) and prices in the catering trade (+ 5.8 per cent) were raised substantially at the beginning of 1968. Between February and May this year cost of living remained stable. Price reductions for food (− 0.8 per cent), mainly due to abundant market supplies, and seasonal price drops for fuel (− 7.1 per cent) had against them further price increases in services (+ 0.4 per cent) and perceptible rises in rents (+ 3.3 per cent). The relatively heavy stepping-up of rents was probably connected, *i. a.*, with the lifting of housing control at

the beginning of the year in a further 24 urban and rural districts and with the legal rearrangement in force since the beginning of 1968 according to which basic rents in respect of pre-currency-reform dwellings in seven "black" districts may be raised by 10 per cent.

The movement in *collectively agreed earnings* in the first quarter of 1968 continued its relatively calm course. During that period altogether 5.6 million employed persons (including as many as 1.5 million workers and employees in public service), or nearly one-third of all persons covered by collective-agreement statistics, received wage and salary increases of about 3.5 per cent (on an hourly basis). In the first three months of this year the average level of standard wages and salaries in the overall economy, on an hourly basis, was only 2.3 per cent above the level of a year before, compared with rises by about 3 per cent in the second and 5 per cent in the first half of 1967. More recent collective bargaining revealed, however, stronger reaction to the improvement in the economic situation and its impact on the labour market. In April collectively agreed wage and salary rises, averaging 5 per cent, became effective for 4.5 millions of employed persons (that is more than twice as many as a year ago). Special importance attached to the agreement concluded in the metal industry of the Federal area (except Bavaria), by which with effect from 1 April 1968 standard wages and salaries (hourly basis) were raised by 4 per cent. Further material pay increases under collective agreements became effective at the beginning of May and June; already now it can thus be foreseen that the margin by which the overall level of standard wages and salaries exceeds that of last year, amounting — as mentioned — in the first quarter to only 2.3 per cent on an hourly basis, will widen in the second quarter to an estimated 4 to 4.5 per cent. It has been indicated before that actual earnings increased of late also owing to longer working time, partly caused by the working of overtime. Thus it may be assumed that the support given to the cyclical upswing by growth in private consumption, observed already in the first four months of this year, will continue, if anything, even more markedly.

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

Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.4
1964	+ 6.4	+ 4.9	+ 8.9	+ 6.9	+ 5.1	+ 10.6
1965	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.0
1966 ^{p)}	+ 7.1	+ 6.2	+ 7.2	+ 6.8	+ 6.2	+ 7.0
1967 ^{p)}	+ 3.9	+ 2.9	+ 3.3	+ 4.2	+ 2.5	+ 2.6
1966 ^{p)} 1st qtr.	+ 7.2	+ 6.2	+ 8.2	+ 7.9	+ 7.0	+ 8.8
2nd qtr.	+ 7.5	+ 6.6	+ 7.0	+ 7.1	+ 6.7	+ 7.4
3rd qtr.	+ 6.9	+ 6.1	+ 7.2	+ 6.3	+ 5.9	+ 6.6
4th qtr.	+ 6.8	+ 6.1	+ 6.4	+ 5.7	+ 5.4	+ 5.7
1967 ^{p)} 1st qtr.	+ 6.0	+ 4.7	+ 5.2	+ 5.5	+ 3.8	+ 4.1
2nd qtr.	+ 4.0	+ 2.8	+ 3.5	+ 4.0	+ 2.3	+ 1.8
3rd qtr.	+ 3.3	+ 2.3	+ 2.5	+ 3.6	+ 2.0	+ 1.5
4th qtr.	+ 2.7	+ 1.7	+ 2.0	+ 3.7	+ 2.1	+ 3.1
1968 ^{p)} 1st qtr.	+ 2.3	+ 2.1	...	+ 2.2	+ 2.0	...
April	+ 3.2	+ 3.1	...	+ 4.2	+ 4.0	...

^{p)} Provisional.

Balance of Payments

Although the uncertainty prevailing during the first three months of this year did not influence the basic external position of the Federal Republic of Germany, it appreciably affected the volume and composition of German monetary reserves. For one thing, the Bundes-

bank's holdings of monetary reserves expanded considerably owing to speculative influxes. In February and March together they grew by as much as DM 2.2 billion. This by far surpassed the average foreign exchange accruals for two months in 1967, since in 1967

as a whole the central monetary reserves increased by only about DM 400 million. (Including the foreign exchange position of the banks other than the Bundesbank, which deteriorated by DM 1.2 billion in February and March, the net inflow of short-term external assets to the entire banking system during this period was in the neighbourhood of DM 1 billion, as against DM 600 million on a two-monthly average for 1967.) For another, the monetary unrest distinctly affected the composition of monetary reserves. As specifically discussed in one of the following sections, the Bundesbank's gold holdings and its liquid dollar reserves kept in the United States have substantially dropped since last autumn, whereas its claims on the United States expressed in DM as well as its sterling assets safeguarded against exchange rate fluctuations by swap agreements, and also the dollar reserves held outside the United States, have noticeably augmented.

The expansion of central reserves in February and March resulted primarily from short-term capital movements, as indicated above. Even though the interest rate differential, taken by itself, ought to have tended to increase short-term capital exports, over the two months in question imports of short-term capital preponderated to the extent of DM 1.1 billion, particular importance attaching to the accrual of non-residents' deposits with German credit institutions, which mostly are not entitled to carry interest. No doubt the said international monetary flows were mainly a result of speculation. Meanwhile these at times hectic fluctuations have largely calmed down, and once again the balance of payments more clearly shows the longer-term tendencies. These tendencies are characterised mainly by two processes, viz., on the one hand by a slight cyclical weakening of foreign trade surpluses stemming from the strong revival of imports, and on the other by large long-term capital exports, hitherto if anything even growing further. As a consequence of the gradual reduction of the trade surplus, the current account over the first four months of 1968 showed a favourable balance of DM 3.8 billion, which after adjustment for seasonal variation equals a surplus of DM 2.8 billion compared with DM 3.2 billion in the closing four months of 1967 and DM 3.4 billion in the opening four months of the preceding year (all figures being seasonally adjusted). From January to April 1968 long-term capital exports amounted to about DM 2.4 billion (net), thus being three and a half times as much as in the corresponding period last year and falling only one-third short of the figure for 1967 as a whole. Consequently the basic balance of the Federal Republic of Germany, which is

especially informative for assessment of the balance-of-payments situation, in the first four months of 1968 showed a surplus of no more than DM 1.4 billion against DM 3.2 billion in the comparable period of 1967.

These basic trends, having already for some time been discernible, will persist as far as they are dependent on domestic economic factors, at least for the time being. Firstly, it is a safe assumption that on grounds of the economic recovery imports will grow further, while the export drive is rather likely to slacken. Secondly, there is some reason to believe that long-term capital exports will continue in a substantial

Balance-of-Payments Movements
Millions of DM

Item	1967			1968
	Total	among which:		Jan./ April
		Jan./ April	Sep./ Dec.	
A. Basic balance				
(1) Current items				
Goods	+16,862	+6,175	+5,807	+5,435
Services	- 934	- 142	+ 90	+ 325
Transfer payments	-6,272	-2,112	-2,102	-1,979
Net	+9,656	+3,921	+3,795	+3,781
(2) Long-term capital transactions				
Private	-2,183	- 431	-1,062	-2,110
Official	-1,409	- 295	- 613	- 313
Net	-3,592	- 726	-1,675	-2,423
Net basic balance	+6,064	+3,195	+2,120	+1,358
B. Other transactions				
(1) Statistically ascertained short-term capital transactions	-4,592	-3,653	+ 323	-1,775
(2) Residual item of the balance of payments	-1,059	+ 511	-1,435	+1,973
Net balance of other transactions	-5,651	-3,142	-1,112	+ 198
C. Net total of basic balance and other transactions	+ 413	+ 53	+1,008	+1,556
D. Change in monetary reserves of Bundesbank (increase: +)	+ 413	+ 53	+1,008	+1,556

order of magnitude, although it is not certain whether they will maintain the level of recent months. True, the situation may change somewhat, should in the course of the economic upswing domestic demand for capital compete more strongly with foreign demand for long-term finance. Foreign influences on the German balance of payments are of course less clearly foreseeable. There are, however, some factors operating in the same direction as the domestic trends. This applies, in particular, to the efforts undertaken by the United States and the United Kingdom with a view to improving their foreign-trade position, though at all events also to the curtailment of U.S. capital

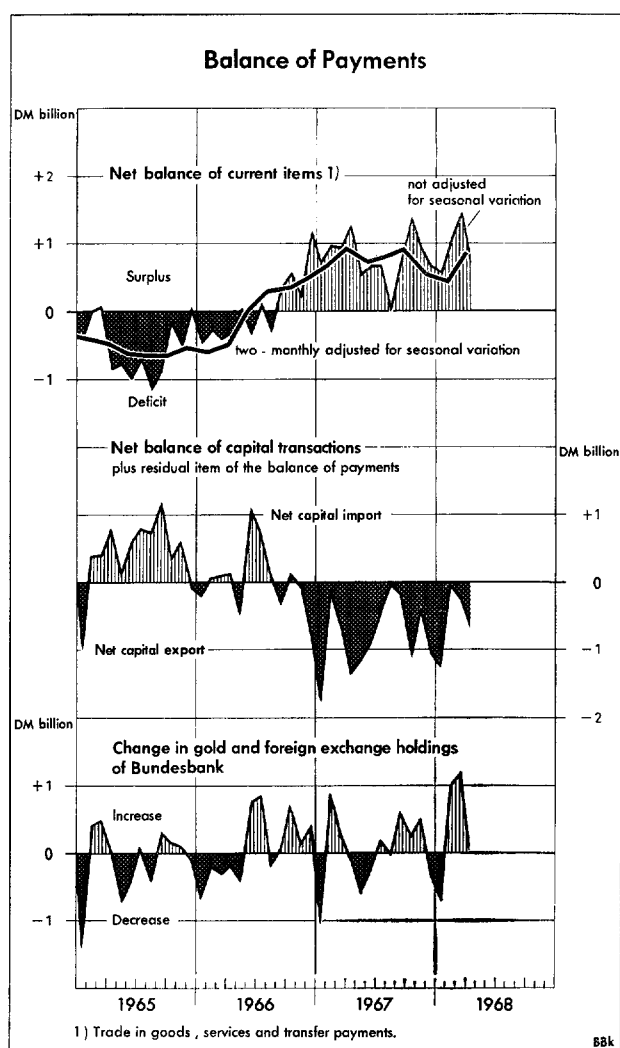
exports. Such measures aiming at a reduction of the American and British balance-of-payments deficits actually ought to result in declining surpluses on the German basic balance. Yet, particularly in most recent times there are also trends in other countries which, taken by themselves, are apt rather to render equilibrium in the German balance of payments more difficult. Thus above all in France, when the suspension of economic activity will have been overcome, a heavy wave of imports stands to be expected, especially in case the envisaged considerable stepping-up of income brings about a similarly high rise in demand.

Current items

Foreign trade

From January till April 1968 the German trade surplus amounted to about DM 5.4 billion as against DM 6.2 billion in the same months of 1967; in other words, it dropped by approximately one-eighth. In comparison with the favourable balances recorded in the period from September to December 1967 (DM 5.8 billion) Germany's surplus on foreign trade likewise diminished. The reversal in the trend becomes even more obvious if seasonal fluctuations are eliminated. According to the seasonally adjusted figures, the excess of exports shrank from DM 5.6 billion in the last four months of 1967 to DM 4.7 billion in the first four months of 1968, *i. e.*, by about one-sixth. This decline is in the main to be explained by the growth in imports induced by the economic recovery.

Imports, which have already been discussed in the chapter "General Economic Conditions", at DM 25.6 billion in the period January to April 1968 were higher by DM 3.5 billion or 16 per cent than a year ago. In the last quarter of 1967 the growth rate ran at only 4 per cent. Seasonally adjusted figures, too, reveal a distinct recuperation of imports. Thus *commercial imports of industrial goods*, constituting the most important indicator of the import requirements induced by the trend of economic activity, on the average of the first four months of 1968 surpassed by almost 7 per cent the average for the last quarter of 1967, when they had already clearly responded to the overcoming of the recessive tendencies within the country. It was particularly demand for foreign semi-finished goods and products for further processing that picked up, so that seasonally adjusted imports of such goods on the average of the months January to April exceeded by quite 13 per cent the average of the last quarter of 1967. But commercial imports of finally finished products and imports of foreign raw materials also continued to mount (by 3.5 and 1.5 per cent, respectively).



German exports, of course, also rose sharply. Over the months January to April they totalled DM 31.0 billion, thus surpassing the corresponding 1967 figure by one-tenth. Adjusted for seasonal variation exports on the average of the months January to April exceeded the respective figure for the fourth quarter of 1967 by 4.5 per cent, whereas at that time they had grown by no more than just on 3 per cent. The slight acceleration of the growth in exports reflected in these figures stemmed largely from temporary factors, however. At all events the rise, abrupt at times, in exports to the United States (and in part also to the United Kingdom) will probably only be of a short-term nature. Exports to the United States increased owing to the — meanwhile settled — strikes in the copper mines and copper works and the anticipation of new strikes (steel industry) as well as because impediments of imports were feared to result, *i. a.*, from taxation. From January till April 1968 German exports to the United States outstripped the corresponding level of 1967 by 44 per cent. Automobile exports alone, having previously accounted

Balance of Payments and Movement in Reserves*)

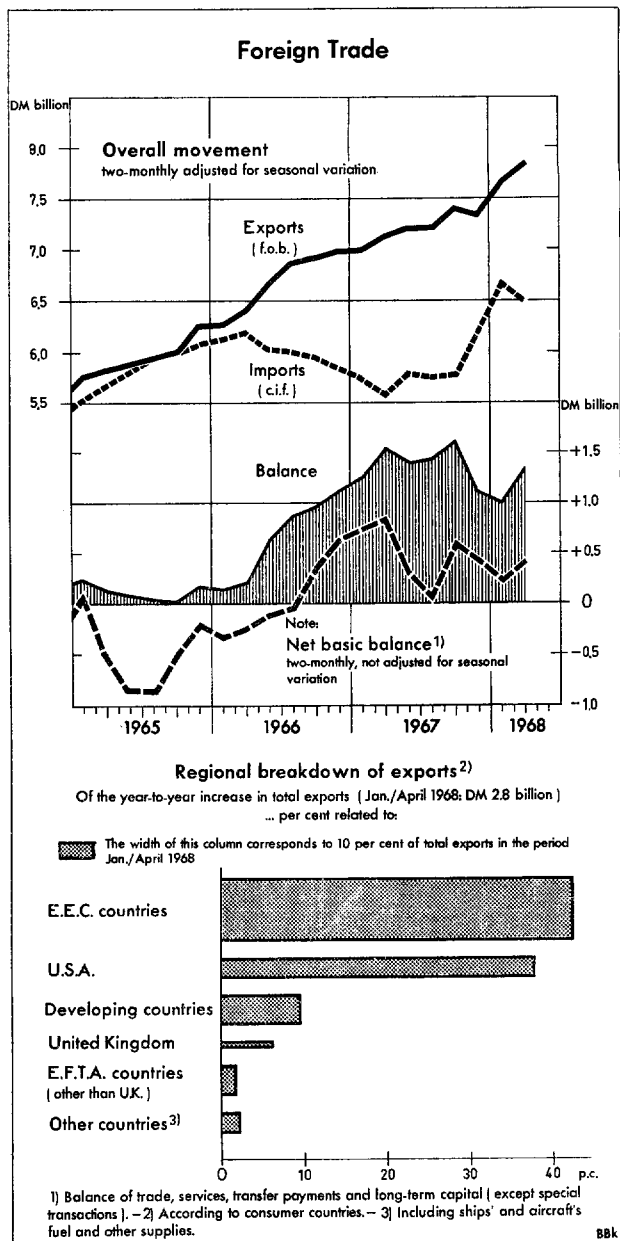
Millions of DM

Item	1966	1967	1967				1968				
			1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March	April ^{p)}
I. Important net items of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	80,628	87,045	20,777	21,901	20,688	23,679	23,334	7,476	7,449	8,409	7,703
Imports (c.i.f.)	72,670	70,183	16,446	17,462	16,893	19,382	18,998	6,212	6,152	6,634	6,604
Net balance of trade	+7,958	+16,862	+4,331	+4,439	+3,795	+4,297	+4,336	+1,264	+1,297	+1,775	+1,099
(2) Services	-1,266	- 934	- 99	- 279	- 861	+ 305	+ 285	- 133	+ 210	+ 208	+ 40
(3) Transfer payments	-6,264	-6,272	-1,566	-1,651	-1,455	-1,600	-1,534	- 555	- 447	- 532	- 445
Net balance of current items	+ 428	+9,656	+2,666	+2,509	+1,479	+3,002	+3,087	+ 576	+1,060	+1,451	+ 694
B. Capital movements (net capital export: -)											
(1) Long-term capital ^{1) 2)}											
Private											
Direct investments ³⁾	+2,165	+1,083	+ 376	+ 260	+ 141	+ 306	- 108	- 195	+ 109	- 22	+ 19
Credits and loans	+ 974	-1,124	- 133	- 438	- 191	- 362	- 737	+ 22	- 479	- 280	- 151
Portfolio investments	-1,128	-1,829	- 358	- 417	- 371	- 683	- 724	- 166	- 258	- 300	- 260
Other capital movements	- 323	- 313	- 79	- 55	- 85	- 94	- 116	- 38	- 28	- 50	- 33
Net balance of private long-term capital	+1,688	-2,183	- 194	- 650	- 506	- 833	-1,685	- 377	- 656	- 652	- 425
Official	-1,457	-1,409	- 194	- 349	- 291	- 575	- 181	- 136	+ 43	- 88	- 132
Overall net balance of long-term capital	+ 231	-3,592	- 388	- 999	- 797	-1,408	-1,866	- 513	- 613	- 740	- 557
(2) Short-term capital ⁴⁾											
Credit institutions	- 388	-3,218	-3,277	- 981	- 183	+1,223	-1,846	-3,047	+ 404	+ 797	- 224
Enterprises ⁴⁾	+1,708	-1,566	+ 589	- 278	- 458	-1,419	+ 63	+ 144	- 12	- 69	+ 68
Public authorities	- 239	+ 192	- 341	- 328	+ 663	+ 198	+ 167	+ 373	- 228	+ 22	- 3
Overall net balance of short-term capital	+1,081	-4,592	-3,029	-1,587	+ 22	+ 2	-1,616	-2,530	+ 164	+ 750	- 159
(3) Special capital transactions (net)	-1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all capital movements	- 66	-8,184	-3,417	-2,586	- 775	-1,406	-3,482	-3,043	- 449	+ 10	- 716
C. Balance of current items and capital movements (A plus B)	+ 362	+1,472	- 751	- 77	+ 704	+1,596	- 395	-2,467	+ 611	+1,461	- 22
D. Residual item (calculated as difference: E less C)	+ 668	-1,059	+ 893	- 849	+ 97	-1,200	+1,938	+1,803	+ 411	- 276	+ 35
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	+ 142	- 926	+ 801	+ 396	+1,543	- 664	+1,022	+1,185	+ 13
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 472	- 257	+ 8	- 6	- 34	- 225	-1,022	- 351	- 58	- 613	+ 0
(2) Freely usable external assets, total among which: U.S. dollars	+2,147 (+3,140)	+ 571 (+ 200)	- 57 (+ 58)	- 223 (- 226)	+ 459 (+ 460)	+ 392 (- 92)	+1,742 (+1,002)	-1,105 (-1,111)	+1,111 (+1,106)	+1,736 (+1,007)	- 751 (- 931)
(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 U.S. and U.K. Treasuries ⁵⁾	- 554 (-)	+ 911 (+1,000)	+ 0 (-)	- 0 (-)	+ 411 (+ 500)	+ 500 (+ 500)	+ 598 (+ 500)	+ 500 (+ 500)	+ 98 (-)	-	+ 700 (+ 700)
(5) External liabilities (increase: -) ⁶⁾	- 74	- 92	+ 191	+ 23	- 35	- 271	+ 225	+ 292	- 129	+ 62	+ 64
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁶⁾	+1,047	+ 413	+ 142	- 926	+ 801	+ 396	+1,543	- 664	+1,022	+1,185	+ 13
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 723	- 101	+ 12	+ 44	- 39	- 118	+ 330	- 6	+ 239	+ 97	+ 1
Note: Change in German reserve position in I.M.F. ⁷⁾	(+ 723)	(- 821)	(+ 12)	(- 676)	(- 39)	(- 118)	(+ 330)	(- 6)	(+ 239)	(+ 97)	(+ 1)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	- 43	- 28	- 2	-	- 26	-	- 100	-	- 100	-	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)⁸⁾	- 322	+ 102	+ 245	+ 23	- 218	+ 52	- 240	- 146	- 51	- 43	+ 97
Change in overall central reserve position	+1,405	+ 386	+ 397	- 859	+ 518	+ 330	+1,533	- 816	+1,110	+1,239	+ 111
<p>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⁾ These bonds were taken by the Bundesbank under the "foreign exchange offset agreements" concluded with the United States and the United Kingdom. — ⁷⁾ Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — ⁸⁾ Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — ^{p)} Including international organisations with monetary responsibilities. — ^{p)} Provisional.</p>											

for about one-third of overall German exports to the United States, rose by DM 550 million or 65 per cent. It is a fairly safe assumption that these additional exports at least partly were at first stored in the United States. German deliveries of copper and copper products to the United States increased more than four-fold on the year (*i. e.*, a pick-up in the neighbourhood of DM 160 million). In the United Kingdom the expected higher taxation of consumption (later being passed by the Government) also led to some anticipation of purchases abroad. German exports to the United Kingdom at all events — in spite of the devaluation of sterling — went up by 15.5 per cent, thus rising more heavily than overall exports. DM 1.2 billion, or more than 40 per cent, of the overall rise in exports (DM 2.8 billion) which the Federal Republic of Germany recorded in the first four months of 1968 above the respective 1967 level was taken up by additional exports to the United States and Great Britain. Previously Germany's exports to the United States had accounted for 8.5 per cent of its overall exports, and those to the United Kingdom for some 3 per cent; over the opening four months of 1968 the proportion mounted by 11 and over 4 per cent, respectively. As early as April, however, a certain slackening of the growth in exports to these countries took shape.

Exports to the rest of the world from January to April 1968 exceeded the figure for the corresponding time in 1967 by a mere 6 per cent. A relatively strong rise occurred in exports to E.E.C. countries (by 11 per cent or DM 1.2 billion, an increase which, owing to the great importance attaching to exports to these countries among overall exports, after all amounted to about 40 per cent of the absolute rise in exports by DM 2.8 billion). Exports to developing countries (+ 5 per cent) and to E.F.T.A. member countries not including the United Kingdom (+ 1 per cent) on the other hand picked up only insignificantly. Exports to the Sino-Soviet area which, it is true, in 1967 had expanded particularly strongly, even recorded a drop by 6 per cent.

The decline in the German trade surpluses during the first months of 1968 emanated in the main from trade with E.E.C. and E.F.T.A. countries. At just on DM 1.4 billion the favourable balance on trade with member countries of the European Economic Community was by DM 350 million down on the year during the period from January to April. A similar drop (from DM 3.3 billion to DM 2.9 billion) was noted in the case of the traditional surplus in trade with countries of the European Free Trade Association (including the United Kingdom). In addition, export surpluses



were reduced by the movements in trade with all the remaining countries (except the United States), particularly with developing countries, which supply the Federal Republic of Germany to a large extent with industrial primary products and raw materials. The balance of trade with the United States on the other hand, which in the months January to April 1967 had shown a deficit of DM 245 million, closed with a surplus of almost DM 600 million in the first four months of 1968.

Services

The slackening of the trade surplus has up to now not been paralleled in services; on the contrary, from January to April 1968 according to provisional calculations receipts on services exceeded expenditure by

some DM 300 million, whereas a year before, reversely, outlays had dominated by about DM 140 million. To an appreciable extent this improvement is attributable to the *balance of investment income*. At DM 310 million in the first four months of 1968 the deficit on the latter was DM 180 million smaller than a year before. The stepping-up of German investments in foreign countries and the partly higher interest rates yielded by such investments resulted during the reporting period in a year-to-year rise in German investment income from abroad by DM 140 million (to DM 590 million). Against this German payments of investment income to non-residents dropped slightly, this decline however no doubt largely stemming from random selection of the dates on which German enterprises distributed profits to their foreign participants.

Compared with the shrinkage of the deficit on the balance of investment income the changes in the remaining service items are not too significant. Mention should however be made of the fact that the deficit on *foreign travel* declined — to DM 570 million as against DM 610 million in the period from January to April 1967 — owing to receipts from foreign visitors being higher while German tourists' expenditure abroad remained unchanged on an overall view. In addition, *income from foreign troops* (DM 1.73 billion) exceeded the corresponding figure of last year by DM 60 million.

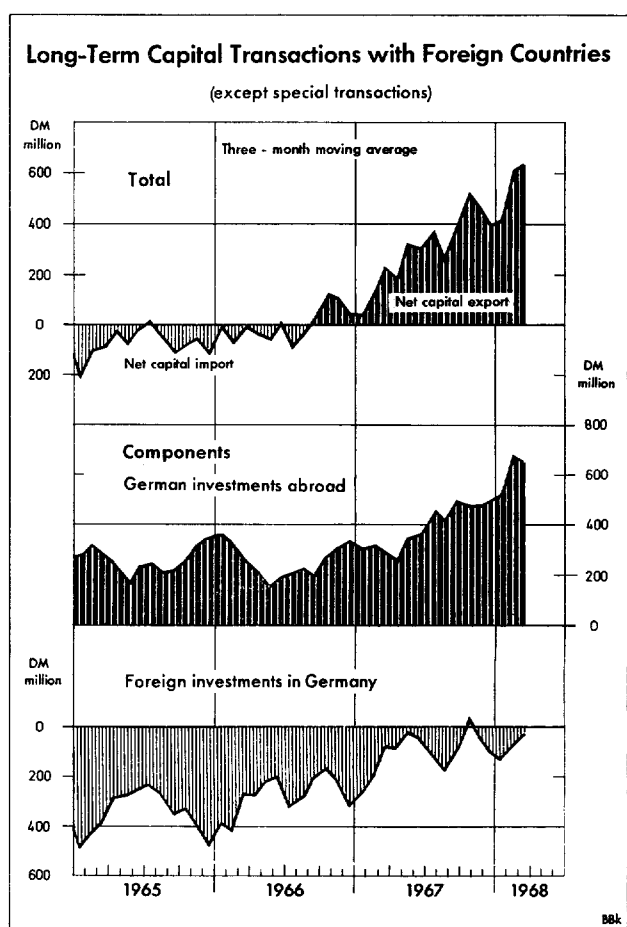
Transfer payments

The deficit on the balance of transfers, the third large section of the current account, slightly diminished on the year. From January to April the deficit ran at just

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

Item	1967			1968
	Jan./April	May/Aug.	Sep./Dec.	Jan./April
Official transfer payments	-1,166	-1,025	-1,063	-1,120
Private transfer payments	- 946	-1,033	-1,039	- 859
among which:				
Wage remittances of foreign workers ¹⁾	- 686	- 732	- 759	- 576
to: Italy	- 230	- 258	- 278	- 207
Spain	- 119	- 128	- 126	- 88
Greece	- 111	- 110	- 93	- 79
Turkey	- 101	- 104	- 134	- 85
Yugoslavia	- 69	- 78	- 72	- 65
Other countries	- 56	- 54	- 56	- 52
Total official and private transfer payments	-2,112	-2,058	-2,102	-1,979

¹⁾ These figures are based on estimates.



on DM 2.0 billion against DM 2.1 billion in the first four months of 1967. It was *private transfers*, in particular, which shrank. In the period under review they amounted to DM 860 million, thus falling short of the preceding year's level by almost DM 100 million. The principal contributing factor was the decline in home remittances of foreign workers employed in the Federal Republic of Germany; on the average of the months February and March, at about 925,000, such workers numbered approximately 130,000 less than a year before. Over the first four months of 1968 foreign workers' remittances totalled about DM 580 million as against DM 690 million in the corresponding period of 1967 (for details cf. table).

Public authorities' transfers abroad, at DM 1.1 billion net, from January to April ran at about the same level as a year ago. The unchanged deficit however conceals a considerable expansion of transactions, *i. e.*, of payments effected and obtained by public authorities, since payments made to, and received from, the E.E.C. Agricultural Fund are now increasingly coming under way. Altogether the Federal Government paid DM 345 million to the E.E.C. Agricultural Fund (*viz.*, to the "guarantee" department and to the "special fund

for common offset transactions⁴); allocations received from these two sections of the Agricultural Fund were of approximately the same size over the first four months of this year. The approximate balance is however by no means characteristic of Germany's position within this system of offset payments for export rebates, for cost of market intervention, and the like. On the contrary, in the further course of 1968 German payments to the E.E.C. Agricultural Fund are bound to exceed to a growing extent the amount of payments received.

The deficit on official transfers (as stated, DM 1.1 billion) stemmed in the main from indemnification payments to foreign beneficiaries (just on DM 600 million) as well as from contributions towards general administrative expenses of international organisations (DM 250 million) and from pensions transferred to foreign countries (DM 130 million). None of the items mentioned showed essential changes in comparison with the preceding year.

In terms of overall figures the current account (goods, services and transfer payments) in the first four months of 1968 listed a surplus of DM 3.8 billion which compares with one of likewise DM 3.8 billion in the last four months of 1967 and one of DM 3.9 billion in the period January to April 1967. After elimination of largely fortuitous payment transactions (for instance in the case of investment income) and of seasonal variation, however, it is found that the surplus on current account in the first four months of 1968, at DM 2.8 billion, fell DM 0.4 billion or quite one-tenth short of that attained in the last four months of 1967.

Long-term capital

As has already been pointed out, in recent months exports of long-term capital became considerably more accentuated. From January to April 1968 long-term capital transactions closed on DM 2.4 billions' worth of net capital exports, against DM 1.7 billion during the last four months of 1967 and DM 0.7 billion in

Capital Transactions with Foreign Countries Millions of DM

Item	1967					1968			Compare: Jan./April 1967
	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb./April	Jan./April	
I. Long-term capital transactions¹⁾									
(1) German investments abroad (increase: -)									
Private	-3,394	- 739	- 745	- 989	- 921	- 380	-1,846	-2,226	- 924
Direct investments	(-1,365)	(- 273)	(- 195)	(- 672)	(- 225)	(- 247)	(- 263)	(- 510)	(- 343)
Credits and loans	(- 738)	(- 160)	(- 334)	(- 33)	(- 211)	(- 51)	(- 774)	(- 825)	(- 215)
Portfolio investments	(-1,106)	(- 268)	(- 175)	(- 238)	(- 425)	(- 65)	(- 758)	(- 823)	(- 315)
Other capital transactions	(- 185)	(- 38)	(- 41)	(- 46)	(- 60)	(- 17)	(- 51)	(- 68)	(- 51)
Official	-1,350	- 205	- 306	- 279	- 560	- 137	- 131	- 268	- 271
Total	-4,744	- 944	-1,051	-1,268	-1,481	- 517	-1,977	-2,494	-1,195
(2) Foreign investments in Germany (increase: +)									
Private	+1,211	+ 545	+ 95	+ 483	+ 88	+ 3	+ 113	+ 116	+ 493
Direct investments	(+2,448)	(+ 649)	(+ 455)	(+ 813)	(+ 531)	(+ 52)	(+ 369)	(+ 421)	(+ 854)
Credits and loans	(- 386)	(+ 27)	(- 104)	(- 158)	(- 151)	(+ 73)	(- 136)	(- 63)	(- 178)
Portfolio investments	(- 723)	(- 90)	(- 242)	(- 133)	(- 258)	(- 101)	(- 60)	(- 161)	(- 135)
Other capital transactions	(- 128)	(- 41)	(- 14)	(- 39)	(- 34)	(- 21)	(- 60)	(- 81)	(- 48)
Official	- 59	+ 11	- 43	- 12	- 15	+ 1	- 46	- 45	- 24
Total	+1,152	+ 556	+ 52	+ 471	+ 73	+ 4	+ 67	+ 71	+ 469
Balance of long-term capital transactions	-3,592	- 388	- 999	- 797	-1,408	- 513	-1,910	-2,423	- 726
Private	-2,183	- 194	- 650	- 506	- 833	- 377	-1,733	-2,110	- 431
Official	-1,409	- 194	- 349	- 291	- 575	- 136	- 177	- 313	- 295
II. Short-term capital transactions¹⁾									
Credit institutions	-3,218	-3,277	- 981	- 183	+1,223	-3,047	+ 977	-2,070	-3,737
Enterprises ²⁾	-1,566	+ 589	- 278	- 458	-1,419	+ 144	- 13	+ 131	+ 542
Public authorities ³⁾	+ 192	- 341	- 328	+ 663	+ 198	+ 373	+ 209	+ 164	+ 458
Balance of short-term capital transactions	-4,592	-3,029	-1,587	+ 22	+ 2	-2,530	+ 755	-1,775	-3,653
III. Net balance of all capital movements	-8,184	-3,417	-2,586	- 775	-1,406	-3,043	-1,155	-4,198	-4,379

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
²⁾ Mainly granting and use of "financial credits". — ³⁾ Primarily changes in the Federal Government's claims resulting from advance payments on imports of defence material, and transactions with I.M.F. within the German quota.

Capital Flowing to American Enterprises' Branches and Subsidiaries in Germany

Millions of DM

Item	1964	1965	1966	1967		1968
				Total	Jan./April	Jan./April
Total direct investments	1,309	1,566	1,968	1,851	655	109
I. Transactions financed at long term ¹⁾	1,064	1,941	1,772	1,715	497	122
(1) Inflow of funds from the United States of America	645	484	544	718	205	115
(2) Issue of convertible bonds of American enterprises in the Federal Republic of Germany in exchange for shares of German enterprises	—	—	748	59	59	—
(3) Re-investment of distributed profits	227	338	154	224	13	7
(4) Conversion of previously granted financial credits into long-term credits and owned capital	118	636	23	165	—	—
(5) Inflow of funds from third countries, total	74	483	303	549	220	0
of which: E.E.C. countries	(66)	(125)	(128)	(200)	(125)	(18)
United Kingdom	(— 4)	(128)	(40)	(206)	(10)	(— 22)
Other countries	(12)	(230)	(135)	(143)	(85)	(4)
II. Transactions financed at short term ²⁾	245	— 375	196	136	158	— 13

¹⁾ Contained in the balance of long-term capital (foreign investments in the Federal Republic of Germany). — ²⁾ Contained in the balance of short-term capital (enterprises).

the period from January to April 1967. While the Federal Republic of Germany became in an increasing degree a capital-exporting country, this results primarily from the interest differential vis-à-vis other important countries being rather apt to widen and from the fact — decisive in the last analysis — that under the influence of the growing liquidity of banks as well as of trade and industry the supply of capital in Germany proved to be extraordinarily flexible.

The impact of the interest differential is particularly evident as concerns *private German investments abroad*. In the months January to April they ran at DM 2.2 billion, thus more than doubling on the year (DM 0.9 billion in the comparable period of 1967). Investments dependent in greater degree on interest-rate considerations recorded the largest increase. Thus, in the first four months of 1968 DM 825 million of long-term credits and loans were granted to non-residents as against DM 215 million in the comparable time of the preceding year. Such credits were in the first place granted by German banks — in many cases presumably in the form of borrower's note loans. "Portfolio investments", *i. e.*, security purchases not implying a permanent participation in enterprises, expanded between the periods compared from DM 315 million to about DM 820 million. Out of the 1968 figure DM 500 million fell to net purchases of foreign bonds by Germans, the acquisition of DM loans launched by foreign issuers in 1968 ranking foremost. From January to April non-residents floated DM 630 millions' worth of loans expressed in DM, DM 410 million (or two-thirds) of this sum being taken over by German investors (further details on foreign issuers'

loans have already been reviewed in the chapter "Money and Credit"). Portfolio investments in foreign shares amounted to DM 112 million and those in foreign investment fund certificates to DM 210 million (according to no doubt incomplete reports received by us). German direct investments abroad also continued to grow over the last few months. From January to April German firms spent DM 510 million overall on acquisition and establishment of enterprises in foreign countries as well as on transfers to foreign companies having previously been taken over; thus the comparable 1967 figure was exceeded by almost DM 170 million.

Foreigners' private investments in Germany, on the other hand, on balance ran at merely DM 100 million from January to April. This was about DM 400 million less than in the corresponding period of 1967, when capital imports had already seemed to be considerably throttled down, seeing that both in 1965 and in 1966 non-residents' investments in Germany had still been in the neighbourhood of DM 4.2 billion. The fact that foreign investments in the Federal area grew at all in 1968 so far is exclusively due to new direct investments. These amounted to about DM 420 million, thus after all reaching only half of the comparable figure for 1967 (DM 850 million) and less than the corresponding German investments abroad. It was especially German branches and subsidiaries of American companies which received far less long-term funds from abroad than before (DM 120 million in the months January to April 1968, as compared with DM 500 million a year earlier). Some part in this

context was undoubtedly played by the measures resolved in the United States at the beginning of 1968 with a view to restricting American direct investment abroad. These measures however only relate to capital exports from the United States, while American subsidiaries domiciled in foreign countries are at liberty to raise credit in countries other than the United States (such action having no bearing on the U.S. balance of payments). At present however it is rather unlikely that American subsidiaries operating in the Federal Republic of Germany will elsewhere find more advantageous terms for long-term loans than within this country. At all events borrowing on the Euro-capital market — particularly in the case of issues expressed in U.S. dollars — is at present more expensive than taking borrower's note loans or issuing DM loans in Germany.

Security Transactions with Foreign Countries
Millions of DM

Item	1967			1968 Jan./April
	Total	among which:		
		Jan./April	Sep./Dec.	
(1) Transactions in foreign securities (residents' net purchases: —)				
Fixed-interest-bearing securities	— 482	— 171	— 254	— 501
among which:				
DM loans issued by foreigners ¹⁾	(— 136)	(— 47)	(— 123)	(— 394)
Dividend-bearing paper of which:	—1,471	— 283	— 511	— 725
Direct investments in shares	(— 847)	(— 139)	(— 268)	(— 403)
Portfolio investments in shares	(— 327)	(— 81)	(— 128)	(— 112)
Investment fund certificates	(— 297)	(— 63)	(— 115)	(— 210)
Total	—1,953	— 454	— 765	—1,226
(2) Transactions in German securities (foreigners' net purchases: +)				
Fixed-interest-bearing securities of which:	— 835	— 95	— 398	— 51
Government and municipal loan issues	(— 530)	(— 7)	(— 293)	(— 8)
Other bonds	(— 289)	(— 83)	(— 100)	(— 34)
German external bonds	(— 16)	(— 5)	(— 5)	(— 9)
Dividend-bearing paper of which:	+ 644	+ 138	+ 353	— 2
Direct investments in shares	(+ 532)	(+ 178)	(+ 212)	(+ 108)
Portfolio investments in shares and investment fund certificates	(+ 112)	(— 40)	(+ 141)	(— 110)
Total	— 191	+ 43	— 45	— 53
(3) Net balance of all transactions in German and foreign securities	—2,144	— 411	— 810	—1,279

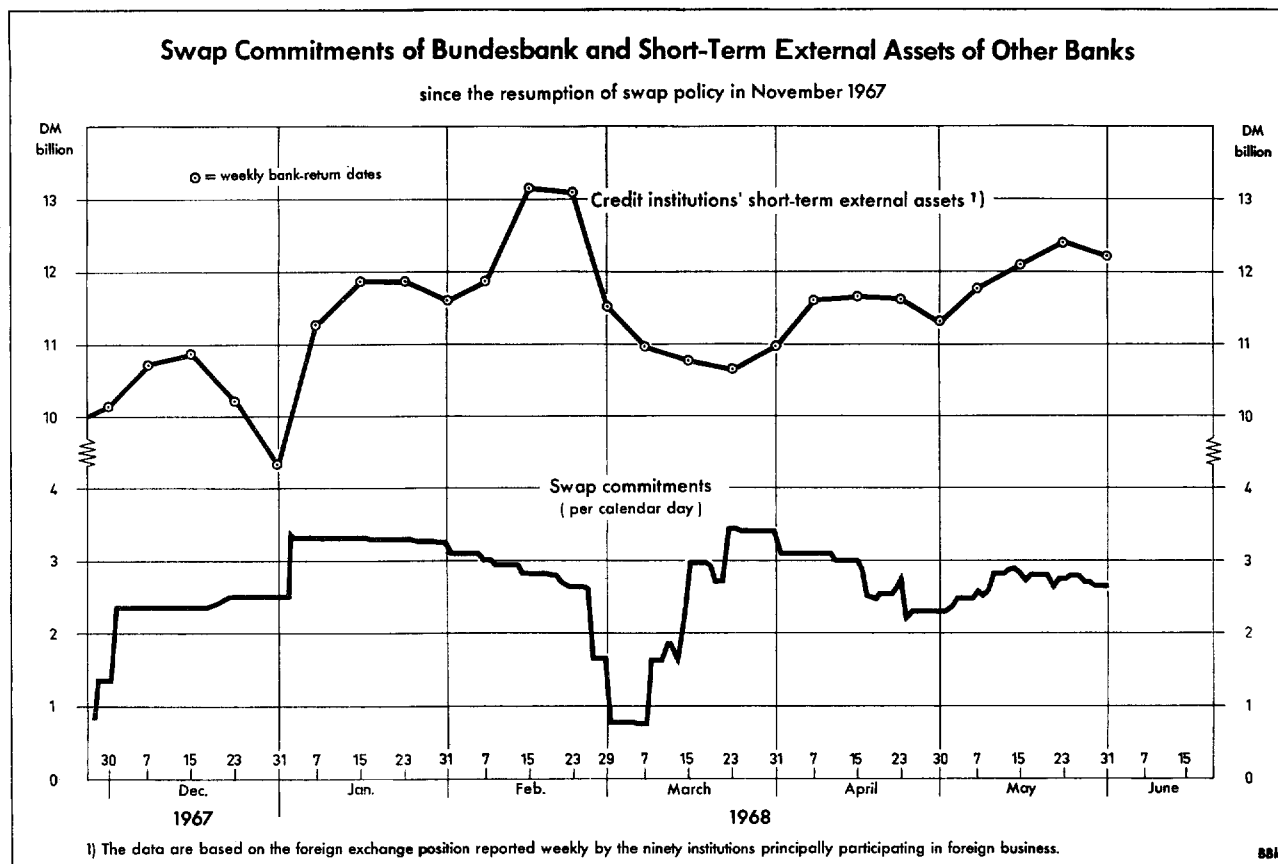
¹⁾ For statistical reasons only the loans issued since 1964 can be shown.

As regards other foreign long-term capital transactions with Germans, backflows of capital definitely prevailed. Thus from January to April foreigners on balance cut their portfolio investments in German securities further down by about DM 160 million, sales of shares accounting for DM 110 million (net) and disposal of fixed-interest securities for DM 50 million (net). Accordingly the amount of bonds returned from foreign holdings was, of course, smaller than in the preceding four months (DM 400 million). In April alone, it is true, non-residents' sales at DM 50 million regained a comparatively great volume, whereas in the previous month foreign investors on balance had purchased German bonds. In long-term credit transactions, repayments to foreigners were recorded at the rate of more than DM 60 million net from January to April, and in the case of other capital movements outflows amounted to DM 80 million.

If private foreign investments in Germany are offset against private German long-term capital payments to foreigners, the result for the period January to April is a net *private* capital export of DM 2.1 billion. Thus in the first four months of 1968 on balance almost as much private long-term capital has already been channelled abroad as during 1967 as a whole (DM 2.2 billion). In the field of *official transactions*, from January to April outflows of long-term funds at DM 310 million were about as large as in the corresponding period a year ago, credits to developing countries ranking foremost, as usual. These funds were in the main granted to India and Pakistan, though also to some African states as well as to Spain and Turkey.

Short-term capital

Contrary to long-term capital movements, in recent months no outflows were recorded in the sphere of short-term capital. True, in January, when German credit institutions — as has every year been the practice in this month — replenished their external assets that had been reduced in the preceding December, substantial money exports were effected, which at DM 3.0 billion considerably surpassed the net capital imports (amounting to DM 1.9 billion) of December 1967. In the following three months (February to April 1968), on the other hand, in overall statistically ascertained short-term capital transactions inflows were recorded to the tune of about DM 750 million, as compared with outflows of DM 900 million in the corresponding time last year. The principal factor here was the reversal in short-term capital transactions of *credit institutions*, with which from February to April on balance short-term capital accrued in the order of almost DM 1 bil-



lion, whereas in the comparable period of the year before they had invested the same amount abroad and in the further course of 1967 again had largely exported short-term capital. Merely DM 300 million of the inflow from February to April resulted from the curtailment of external assets, repatriation of funds incidentally concentrating on March when bank liquidity was strained by the increased burden of a big tax-payment date. Credit institutions' external liabilities, on the other hand, increased by just on DM 700 million during the aforementioned three months. Here it was DM deposits (mostly bearing no interest) of foreign credit institutions as well as of foreign business enterprises and private individuals which rose particularly (by DM 350 million and DM 130 million, respectively). In addition DM deposits of international organisations were stepped up by DM 150 million. Especially in March, when the unrest on the international foreign exchange markets came to a head, such flows had no doubt to do with apprehensions of possible interventions on the part of certain countries' monetary authorities in convertibility and/or in the exchange rates of these countries. As early as April, when the speculative wave was levelling off, outflows of capital (DM 224 million) again dominated in the banking sector. In May this trend gained further ground. At any rate, the

90 banks reporting weekly on their external position notified for that month a rise in their short-term external assets by DM 1,020 million; this however contrasted with an increase in short-term external liabilities by DM 450 million, so that money exports on balance stood at DM 570 million. With a view to counteracting any undesirable tightening of liquidity within the country by way of excessive money exports, on 24 May the Bundesbank raised the forward rate charged in its swap transactions with German banks from $3 \frac{1}{4}$ to $3 \frac{3}{4}$ 0/0. This step was all the more necessary since cost of forward exchange rate covering in the free market had steeply climbed up till then, so that things moved in a direction where an unchanged maintenance of the Bundesbank's rate of forward discount would have amounted to a relatively high indirect premium. (Information about the trend of the Bundesbank's swap commitments since the resumption of swap policy in November last may be gathered from the above graph.)

In the case of short-term capital transactions by trade and industry, too, capital imports preponderated in the period from February to April. Although enterprises' indebtedness in the sphere of financial credits taken abroad direct (*i. e.*, without the agency of German banks) declined slightly over the said period,

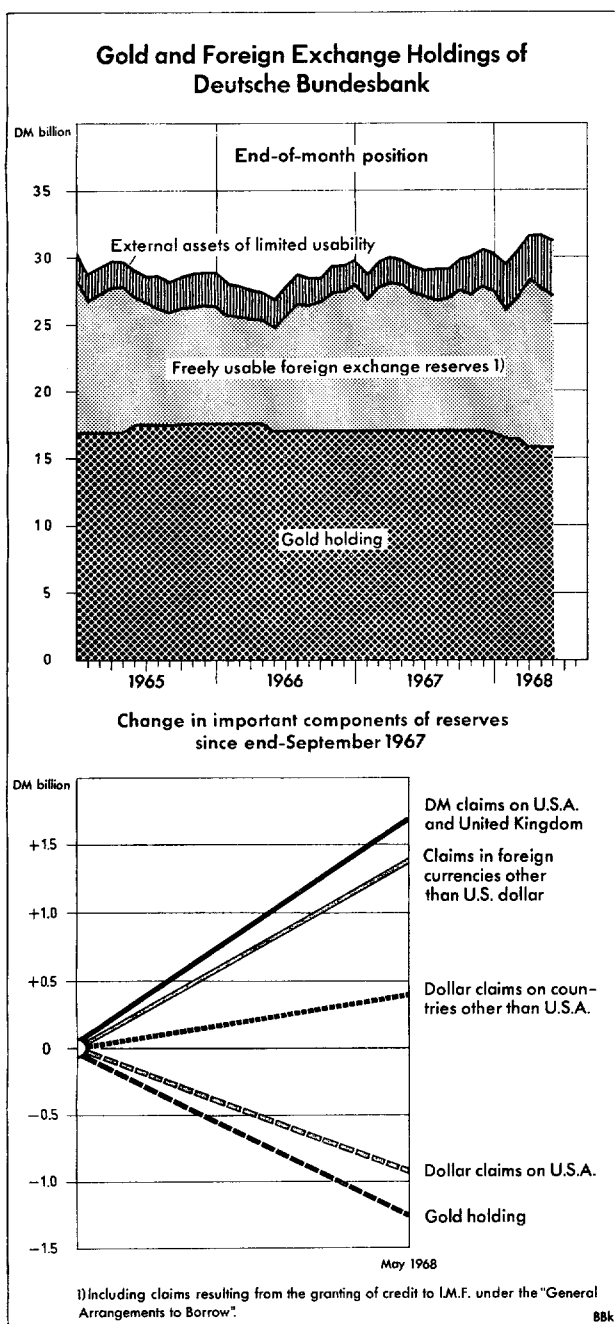
on balance influxes would seem to have occurred in the field of enterprises' statistically unrecorded credit transactions, this being indicated by the DM 170 million surplus on the residual item of the balance of payments. At all events, from February to April the residual item of the balance of payments and financial credits showed an overall surplus of DM 150 million as against a deficit of DM 500 million in the preceding three months and DM 350 million in the period from February to April last year. Some influence on this movement probably emanated from speculative inflows of foreign exchange (mainly by way of shifts in the terms of trade).

On the other hand short-term capital transactions of *public authorities* from February to April resulted in capital exports of quite DM 200 million. The principal item was DM amounts called by the International Monetary Fund in favour of Canada (DM 260 million) and of the United States (DM 140 million). Claims of the Federal Government in respect of advance payments previously made on imports of military equipment continued to drop in the past months.

Gold holdings and external assets of the Bundesbank

The Bundesbank's holdings of gold and external assets were subject to heavy fluctuations in recent months. Following a decline by DM 664 million in January resulting from credit institutions' money exports, under the influence of speculative factors central monetary reserves rose by DM 1,022 million in February and by DM 1,185 million in March. In April these reserves showed hardly any change at all, and in May 1968 they dropped by not quite DM 500 million. At the end of May 1968 overall Bundesbank holdings of gold and external assets at DM 31.3 billion (net) stood DM 1 billion above the level of end-1967 and DM 1.5 billion above that attained last autumn.

The accompanying graph gives information on the changes recorded since the autumn of 1967 in the composition of central reserves, which besides fluctuations of current payment transactions with foreign countries mainly reflect the extent to which the composition of monetary reserves was affected by gold speculation and by the measures taken to support sterling. Thus over this period the Bundesbank's gold holdings as a result of payments to the gold pool dropped by over DM 1.2 billion to DM 15.9 billion, the share of gold in overall gross monetary reserves contracting from 56.8 per cent at the end of September 1967 to 50.2 per cent on 31 May 1968. The Bundesbank's liquid dollar reserves employed in the United States also diminished, however, the decline amounting to DM 900 million. Dollar inflows from payment transactions with foreign countries, which ran at approximately DM 3 billion in spite of dollars in the equivalent of DM 2.7 billion being transferred to German banks within the scope of swap dealings, were indeed counteracted by the fact that since end-September 1967 the Bundesbank has used dollar balances in the equivalent of DM 1.5 billion to acquire medium-term DM bonds of the U.S. Treasury, thereby raising the overall amount of its DM claims against the United States to DM 3.4 billion (including DM 1.4 billion of shorter-term Roosa bonds). Further outflows of dollars resulted



from the fact that the Bank of England used emergency credits directly granted to it by the Bundesbank to buy from the latter dollars needed for intervention purposes. The credits which the Bundesbank granted to the Bank of England direct with forward rate covering under swap transactions are the main reason for the fact that, as shown by the graph, the Bundesbank's foreign currency claims other than those expressed in U.S.

dollars rose by DM 1.4 billion to DM 1.5 billion from end-September 1967 to end-May 1968. Finally, under the Basle Group Arrangement, in order to support the British reserve position, the Bundesbank in the case of sterling withdrawals transferred dollar balances from the United States to the Bank for International Settlements, in other words it stepped up its dollar claims on debtors outside the United States.

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1. Consolidated Condition Statement for the Credit Institutions

Assets														
End of month	Total of assets	Lending to and claims on												
		Credit institutions (not including Deutsche Bundesbank)										Treasury bills and non-interest Treasury bonds of German issuers ⁴⁾	Domestic securities and syndicate participations ⁵⁾	Note: Bank bonds
		Total	Short-term lending			Medium and long-term lending			Total	Domestic business enterprises and individuals	German public authorities			
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities						
Total	Domestic business enterprises and individuals														German public authorities
1954 Dec.	96.181	63.776	63.042	26.093	25.716	317	31.919	26.382 ¹⁸⁾	5.537	1.104	2.595	(2.170) ⁶⁾		
1955 Dec.	112.404	77.961	76.950	28.980	28.654	326	42.357	34.614	7.743	484	3.401	(3.154) ⁶⁾		
1956 Dec.	129.052	87.673	86.858	30.565	30.132	433	50.371	41.100 ¹⁹⁾	9.271 ²⁰⁾	663	3.363	(3.464) ⁶⁾		
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 ²¹⁾	1.807	3.437	(4.785) ⁶⁾		
1958 Dec.	161.342	110.133	109.038	32.285	31.755	530	67.850	54.165	13.685	1.807	5.134	(7.883) ⁶⁾		
1959 Dec.	180.528	128.692	126.944	34.920	34.613	307	81.866	64.766 ²²⁾	17.100 ²³⁾	1.548	6.748	(10.962) ⁶⁾		
1959 Dec. ²²⁾	183.089	130.744	128.996	35.518	35.211	307	83.255	65.947 ²²⁾	17.308 ²³⁾	1.558	6.803	(11.146) ⁶⁾		
1960 Dec. ²²⁾	206.682	147.997	146.193	41.028	40.623	405	94.998	75.630 ²⁴⁾	19.368 ²⁴⁾	1.495	6.855	(11.479) ⁶⁾		
1961 Dec.	235.725	175.669	168.873	47.470	46.790 ²⁵⁾	680	110.671	88.972 ²⁵⁾	21.699	1.185	7.759	(14.154) ⁶⁾		
1962 Dec. ²⁶⁾	261.472	198.166	191.451	50.519	50.000	519	128.882	104.647 ²⁶⁾	24.235	1.684	8.472	(16.785) ⁶⁾		
1962 Dec. ²⁶⁾	261.683	198.356	191.641	50.524	50.003	519	129.065	104.820 ²⁶⁾	24.245	1.684	8.477	(16.787) ⁶⁾		
1963 Dec.	290.646	224.074	216.244	54.340	53.463 ²⁷⁾	877	148.888	120.456 ²⁷⁾	28.432 ²⁷⁾	1.782	9.104	(20.137) ⁶⁾		
1964 Dec.	322.266	253.036	245.316	59.960	58.419	1,541 ⁴⁵⁾	170.865	136.891	33.974	1.656	10.611	(23.392) ⁶⁾		
1965 Dec.	356.949	285.178	278.107	66.744	65.746	998	194.701	154.194 ²⁸⁾	40.507 ²⁸⁾	2.522	11.517	(26.125) ⁶⁾		
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ²⁸⁾	3.389	11.871	(27.093) ⁶⁾		
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	3.389	11.871	(27.093) ⁶⁾		
1966 April	363.013	293.263	287.452	69.298	68.243	1,055	201.375	159.072	42.303	2.622	11.391	(26.176) ⁶⁾		
1966 May	366.703	295.977	289.131	69.467	68.465	1,002	203.198	160.516	42.682	2.117	11.579	(26.260) ⁶⁾		
1966 June	370.692	299.078	292.854	71.973	70.864	1,109	204.384	161.592	42.792	2.083	11.651	(26.188) ⁶⁾		
1966 July	372.668	300.396	293.584	71.123	70.009	1,114	206.114	162.948	43.166	2.132	11.452	(26.220) ⁶⁾		
1966 Aug.	374.778	301.916	294.719	70.179	69.115	1,064	208.173	164.446	43.727	2.256	11.345	(26.391) ⁶⁾		
1966 Sep.	377.816	304.291	298.081	71.826	70.807	1,019	209.554	165.377	44.177	2.383	11.503	(26.432) ⁶⁾		
1966 Oct.	379.640	305.324	299.130	70.814	69.664	1,150	211.194	166.374	44.820	2.829	11.424	(26.769) ⁶⁾		
1966 Nov.	384.054	308.035	301.493	70.455	69.063	1,392	212.908	167.450	45.458	3.721	11.538	(26.870) ⁶⁾		
1967 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ²⁸⁾	3.389	11.871	(27.093) ⁶⁾		
1967 Jan.	388.111	312.025	305.117	70.130	68.926	1,204	215.240	168.228	47.012	4.067	12.807	(27.343) ⁶⁾		
1967 Feb.	392.330	314.676	307.550	70.385	69.282	1,103	216.838	169.090	47.748	4.562	12.892	(28.020) ⁶⁾		
1967 March	393.272	315.338	308.870	70.010	69.121	889	218.173	169.727	48.446	4.562	12.989	(28.817) ⁶⁾		
1967 April	395.462	317.129	311.195	70.583	69.569	1,014	219.149	170.342	48.807	5.486	13.009	(29.022) ⁶⁾		
1967 May	399.119	318.700	312.865	69.853	68.994	859	220.811	171.544	49.267	5.811	13.418	(30.069) ⁶⁾		
1967 June	401.659	321.824	315.528	71.780	70.896	884	222.027	172.434	49.593	5.172	13.587	(30.515) ⁶⁾		
1967 July	404.471	323.076	316.872	70.678	69.862	816	223.245	173.245	50.000	5.719	14.277	(31.293) ⁶⁾		
1967 Aug.	408.198	326.428	320.394	70.387	69.562	825	225.311	174.877	50.434	6.863	14.879	(32.618) ⁶⁾		
1967 Sep.	412.283	329.350	323.302	72.014	71.321	693	226.557	175.838	50.719	6.754	14.988	(32.563) ⁶⁾		
1967 Oct.	415.261	330.830	323.647	70.217	69.543	674	228.891	177.583	51.308	6.537	14.970	(33.462) ⁶⁾		
1967 Nov.	422.426	335.710	327.620	70.765	69.957	808	231.509	179.325	52.184	6.958	15.355	(34.300) ⁶⁾		
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	3.389	15.021	(34.922) ⁶⁾		
1968 Jan.	430.945	343.349	336.952	70.721	70.114	607	235.984	182.005	53.979	10.801	16.414	(36.255) ⁶⁾		
1968 Feb.	436.212	346.921	340.081	71.168	70.603 ²⁹⁾	565	238.257	183.110	55.147	10.991	16.634	(36.866) ⁶⁾		
1968 March	438.689	349.545	342.852	72.673	71.947	726	240.497	184.446	56.051	10.197	16.432	(37.721) ⁶⁾		
1968 April ³⁾	...	350.748	344.378	73.152	71.421	731	242.410	185.764	56.646	9.965	16.768	(38.434) ⁶⁾		

Liabilities										
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ^{*)}	Sight deposits of domestic non-banks							
			Total including amounts temporarily employed in equalisation claims ^{*)}		Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾ including amounts temporarily employed in equalisation claims ^{*)}		Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)	Savings deposits of domestic non-banks	
			including	excluding		including	excluding			
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205	
1955 Dec.	112.404	14.041	33.928	20.347	15.109	8.534	4.973	265	21.353	
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.352	
1957 Dec.	145.753	16.461	25.936	21.738	18.656	7.139	7.124	141	29.349	
1958 Dec.	161.342	17.940	28.909	24.545 ²⁹⁾	21.738	9.507	5.035	47	36.065	
1959 Dec.	180.528	19.369	29.486	30.102	24.545 ²⁹⁾	4.941	7.104 ¹¹⁾	— ¹²⁾	44.170	
1959 Dec. ²⁹⁾	183.089	19.344	30.102	33.684	25.067 ²⁹⁾	5.035	9.005	—	44.940	
1960 Dec.	206.682	20.772	33.684	40.243	26.580	9.507	7.104 ¹¹⁾	—	52.863	
1961 Dec.	235.725	23.138	43.348	43.348	31.238 ³⁰⁾	9.507	9.507	—	60.073	
1962 Dec. ³⁰⁾	261.472	24.164	43.375	43.375	33.845	9.502	9.502	—	69.254	
1962 Dec. ³⁰⁾	261.683	24.159	43.375	43.375	33.845	9.502	9.502	—	69.423	
1963 Dec.	290.646	25.418	46.361	46.361	36.759	9.502	9.502	—	80.972	
1964 Dec.	322.266	27.804	48.343	48.343	39.808	8.535 ⁴⁴⁾	8.535 ⁴⁴⁾	—	93.501	
1965 Dec.	356.949	29.556	50.997	43.115 ⁴⁰⁾	43.115 ⁴⁰⁾	7.882	7.882	—	109.758	
1966 Dec.	389.805	30.758	50.816	43.271	43.271	7.545	7.545	—	126.029	
1967 Dec.	431.111	31.412	58.490	50.058	50.058	8.432	8.432	—	143.428	
1966 April	363.013	30.414	47.774	41.134	41.134	6.640	6.640	—	114.443	
1966 May	366.703	30.221	49.512	41.748	41.748	7.764	7.764	—	115.187	
1966 June	370.692	30.467	50.787	41.861	41.861	8.926	8.926	—	116.077	
1966 July	372.668	31.492	49.014	41.819	41.819	7.195	7.195	—	117.285	
1966 Aug.	374.778	30.564	49.160	42.131	42.131	7.029	7.029	—	118.266	
1966 Sep.	377.816	31.100	48.193	40.811	40.811	7.382	7.382	—	118.984	
1966 Oct.	379.640	30.400	48.157	41.733	41.733	6.424	6.424	—	120.313	
1966 Nov.	384.054	31.138	49.839	43.367	43.367	6.472	6.472	—	120.619	
1967 Dec.	389.805	30.758	50.816	43.271	43.271	7.545	7.545	—	126.029	
1967 Jan.	388.111	29.291	47.659	40.778	40.778	6.881	6.881	—	128.041	
1967 Feb.	392.330	29.955	49.182	41.560	41.560	7.622	7.622	—	129.443	
1967 March	393.272	30.162	48.475	40.621	40.621	7.854	7.854	—	130.217	
1967 April	395.462	30.797	48.333	41.928	41.928	6.405	6.405	—	131.365	
1967 May	399.119	30.034	50.531	42.716	42.716	7.815	7.815	—	132.177	
1967 June	401.659	30.861	50.443	42.636	42.636	7.807	7.807	—	133.019	
1967 July	404.471	31.189	51.127	43.534	43.534	7.593	7.593	—	133.832	
1967 Aug.	408.198	30.643	51.639	44.066	44.066	7.573	7.573	—	134.917	
1967 Sep.	412.283	30.943	52.830	44.083	44.083	8.747	8.747	—	135.785	
1967 Oct.	415.261	30.224	52.707	45.451	45.451	7.256	7.256	—	137.585	
1967 Nov.	422.426	31.524	54.893	47.481	47.481	7.412	7.412	—	138.163	
1967 Dec.	431.111	31.412	58.490	50.058	50.058	8.432	8.432	—	143.428	
1968 Jan.	430.945	29.750	55.084	46.869	46.869	8.215	8.215	—	146.038	
1968 Feb.	436.212	30.548	54.560	45.455	45.455	9.105	9.105	—	148.040	
1968 March	438.689	31.022	54.734	44.734	44.734	9.871	9.871	—	149.108	
1968 April ³⁾	...	30.602	55.328	46.607	46.607	8.721	8.721	—	150.004	

*) Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — *) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds. — *) According to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens. — *) From April 1966 equalisation claims was only possible until the Bundesbank Law came into force. — *) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange counter-item to coin circulation. — *) Including DM notes and coin held abroad. — *) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals¹⁰⁾ Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 2)), but including paper held by foreigners (cf. footnote *). — *) From July 1958 against the following assets: Capital depreciation account, unpaid capital and own shares. — *) Including the credit institutions' global value adjustments. Until November 1960 by less than DM 50 million. — *) Statistical decrease of DM 567 million. — *) Statistical decrease of roughly DM 250 million. — *) Statistical decrease of about DM 430 million increase of DM 347 million. — *) Statistical increase of roughly DM 190 million. — *) Statistical decrease of about DM 70 million. — *) Statistical increase of DM 280 million. — *) figures excluding Saarland and, secondly, the figures including Saarland. Cf. footnote *). — *) Statistical decrease of DM 92 million. — *)

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

Assets												
domestic non-banks												
Covering claims ^{*)}	Deutsche Bundesbank				Foreign assets ^{*)}	Equalisation claims and non-interest-bearing debt certificate			Net interbank claims or liabilities	Real estate and buildings	Other assets ^{*)}	End of month
	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity ^{*)}	Other lending to domestic non-banks ^{*)}		Holdings	temporarily sold to public authorities ^{*)}	sold to credit institutions in form of mobilisation paper ^{*)}				
1.391	734	391	—	343	11.444	10.946	4.736	—	+ 10	1.152	4.117	Dec. 1954
1.728	1.011	391	—	620	13.448	10.819	3.581	714	+ 9	1.351	4.521	Dec. 1955
1.896	815	391	—	424	18.923	10.806	—	1.126	+ 760	1.601	4.942	Dec. 1956
1.924	809	391	—	418	25.246	11.700	—	4.027	+ 468	1.809	5.605	Dec. 1957
1.902	1.095	662	—	433	28.970	10.801	—	4.300	— 417	1.995	5.560	Dec. 1958
1.862	1.748	1.211	—	537	28.991	12.212	—	2.915	— 721	2.168	6.271	Dec. 1959 ²⁾
1.862	1.748	1.211	—	537	28.991	12.212	—	2.940	— 548	2.208	6.542	Dec. 1959 ³⁾
1.817	1.804	1.387	—	417	36.563	9.956	—	4.128	— 1.432	2.393	7.077	Dec. 1960 ⁴⁾
1.788	6.796	2.636	3.778	382	36.851 ⁵⁾	9.744	—	4.234	— 2.213	2.667	8.773	Dec. 1961
1.894	6.715	2.156	3.703	856	37.663 ⁶⁾	11.337	—	3.372	— 795	2.943	8.986	Dec. 1962 ⁷⁾
1.891	6.715	2.156	3.703	856	37.663 ⁸⁾	11.333	—	3.372	— 773	2.951	8.991	Dec. 1962 ⁹⁾
2.130	7.830	3.294	3.595	1.941	41.578	10.074	—	4.160	— 1.846	3.213	9.393	Dec. 1963
2.424	7.520	3.016	2.953	1.551	43.685	12.119	—	2.052	— 2.290	3.519	10.145	Dec. 1964
2.623	7.071	3.001	2.285	1.785	44.104	13.616	—	678	— 2.709	3.924	12.158	Dec. 1965
2.813 ¹⁰⁾	8.101	3.741	2.461	1.899	46.750	13.734 ¹¹⁾	—	708	— 2.028 ¹²⁾	4.477	13.793	Dec. 1966
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	1.513	— 2.540	5.062	18.030	Dec. 1967
2.766	5.811	3.135	2.230	446	43.519	13.050	—	1.007	— 3.754	4.045	11.883	April 1966
2.770	6.846	3.564	2.199	1.083	43.408	12.961	—	896	— 3.144	4.086	12.519	May
2.763	6.224	3.583	2.199	442	44.246	13.214	—	739	— 3.447	4.131	12.731	June
2.763	6.812	3.583	2.199	1.030	45.307	13.347	—	582	— 3.089	4.184	11.941	July
2.766	7.197	3.584	2.199	1.414	45.411	13.876	—	210	— 3.100	4.301	12.249	Aug.
2.815	6.210	3.585	2.199	426	45.962	13.903	—	561	— 3.373	4.349	12.336	Sep.
2.869	6.194	3.605	2.199	390	46.895	13.548	—	190	— 3.048	4.231	12.202	Oct.
2.871	6.542	3.621	2.199	722	47.732	13.667	—	819	— 4.085	4.412	13.474	Nov.
2.813 ¹³⁾	8.101	3.741	2.461	1.899	46.750	13.734 ¹⁴⁾	—	708	— 2.028 ¹⁵⁾	4.477	13.793	Dec.
2.873	6.908	3.792	2.461	655	47.288	12.859	—	1.613	— 3.286	4.446	13.166	Jan. 1967
2.873	7.126	3.759	2.461	906	48.768	12.928	—	1.540	— 3.585	4.457	13.546	Feb.
2.920	6.468	3.753	2.461	254	49.146	12.858	—	1.627	— 3.404	4.473	13.234	March
2.968	5.934	3.740	2.065	129	49.539	12.816	—	1.613	— 3.589	4.524	13.376	April
2.972	5.835	3.738	2.065	32	50.298	12.635	—	1.663	— 2.946	4.595	14.174	May
2.962	6.296	3.797	2.065	434	50.066	13.042	—	1.254	— 2.795	4.653	13.615	June
2.953	6.204	3.767	2.051	386	51.427	13.026	—	1.333	— 3.130	4.708	14.031	July
2.954	6.034	3.755	2.051	228	51.383	12.696	—	1.370	— 2.357	4.773	13.905	Aug.
2.989	6.048	3.758	2.051	239	51.718	12.551	—	1.348	— 2.135	4.836	14.615	Sep.
3.032	7.183	3.758	2.051	1.374	52.745	11.413	—	2.457	— 1.946	4.901	14.861	Oct.
3.033	8.090	3.575	2.051	2.464	54.338	10.648	—	3.206	— 2.600	4.959	16.165	Nov.
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	1.513	— 2.540	5.062	18.030	Dec.
3.032	6.397	3.634	1.534	1.229	54.985	13.028	—	683	— 2.139	5.109	15.930	Jan. 1968
3.031	6.840	3.873	1.534	1.433	56.319	13.242	—	373	— 1.751	5.139	15.969 ¹⁶⁾	Feb.
3.053	6.693	3.970	1.534	1.189	57.409	12.530	—	1.056	— 3.120	5.193	16.076	March
3.083 ^{*)}	6.370	3.942	1.301	1.127	57.835	...	—	513	...	...	...	April ¹⁷⁾

Liabilities

Time deposits of domestic non-banks				Medium and long-term monies and loans taken from domestic non-banks ¹⁸⁾			Foreign liabilities ^{*)}	Capital and reserves ¹⁸⁾	Other liabilities ¹⁷⁾	End of month
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation ¹⁸⁾ 14)	Total	Domestic business enterprises and individuals	German public authorities				
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052	2.527	21.525 ²¹⁾	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510 ²²⁾	23.857 ²⁴⁾	4.353	6.422 ²⁵⁾	10.738	Dec. 1957
16.511	9.791	6.720	11.921 ²⁴⁾	27.259	2.510	24.749 ²⁶⁾	4.034	7.546	11.157	Dec. 1958
18.189	10.669	7.500	14.666	28.856	2.457 ²⁷⁾	26.399 ²⁸⁾	4.481	8.919	12.392	Dec. 1959 ²⁾
18.423	10.736	7.687	14.703	29.420	2.470 ²⁸⁾	26.950 ²⁹⁾	4.481	9.007	12.669	Dec. 1959 ³⁾
19.463	11.450	8.013	17.813	32.114	2.605 ³⁰⁾	29.509 ³¹⁾	5.819	10.423	13.731	Dec. 1960 ⁴⁾
21.204	11.861 ³²⁾	9.343	21.114	37.097	3.258	33.839 ³²⁾	7.006	12.143	13.707	Dec. 1961
22.723	12.819	9.943	25.075	40.714	3.874 ³³⁾	36.840 ³³⁾	7.159	13.733	15.302	Dec. 1962 ⁷⁾
22.728	12.823	9.905	25.073	40.719	3.879 ³⁴⁾	36.840 ³⁴⁾	7.159	13.738	15.309	Dec. 1962 ⁸⁾
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	15.336	16.050	Dec. 1963
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec. 1964
26.328	17.522 ³⁵⁾	8.806	42.649	50.037	5.081 ³⁶⁾	44.956 ³⁷⁾	9.411 ³⁸⁾	19.310	18.905	Dec. 1965
31.684	21.542	10.142	46.281 ³⁹⁾	54.905	5.269	49.636 ⁴⁰⁾	9.539	18.356 ⁴¹⁾	21.437 ⁴²⁾	Dec. 1966
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec. 1967
26.723	18.288	8.435	44.242	53.754	5.027	48.727	8.533	17.465	19.665	April 1966
27.170	18.323	8.847	44.547	53.787	5.098	48.689 ⁴⁴⁾	8.486	17.785 ⁴⁵⁾	20.008	May
26.978	18.205	8.773	44.582	53.949	5.153	48.796	8.782	17.917	21.153	June
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	18.003	21.238	July
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	18.065	21.284	Aug.
29.200	19.283	9.917	45.377	54.371	5.217	49.154	9.055	18.125	23.211	Sep.
29.946	20.006	9.940	45.545	54.515	5.259	49.056	9.034	18.152	23.778	Oct.
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	18.226	24.739	Nov.
31.684	21.542	10.142	46.281 ⁴⁰⁾	54.905	5.269	49.636 ⁴¹⁾	9.539	18.356	21.437 ⁴²⁾	Dec.
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	18.505	22.400	Jan. 1967
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	18.665	21.698	Feb.
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	19.011	22.644	March
33.751	22.784	10.967	46.962	54.689	5.227	49.462	8.323	19.328	21.914	April
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	19.542	22.023	May
33.875	22.903	10.972	46.852	54.506	5.196	49.310	8.755	19.694	23.654	June
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	19.769	24.367	July
35.138	23.301	11.837	47.135	54.974	5.258	49.716	9.229	19.814	24.709	Aug.
34.639	23.041	11.598	47.083	55.121	5.212	49.909	9.178	19.849	26.855	Sep.
35.832	24.285	11.547	47.510	55.121	5.244	49.877	9.422	19.934	26.926	Oct.
36.647	25.165	11.482	47.759	55.607	5.322	50.285	9.858	20.020	27.955	Nov.
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec.
39.926	28.455	11.471	48.805	55.942	5.546	50.396	9.881	20.442	25.077	Jan. 1968
41.439	29.601	11.838	49.226	56.334	5.705	50.629	10.330	20.672	25.063	Feb.
40.590	29.173	11.417	49.534	56.568	5.884	50.684	10.633	21.047	25.582	March
41.987	30.594	11.393	49.826	56.638	5.967	50.671	10.546	...	...	April ¹⁷⁾

liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 2). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 7). — 2) Including medium-term notes (Kassenobligationen), but excluding claims acquired from B.I.S. — 3) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 4) Employment of public funds in for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 5) Including with Deutsche Bundesbank. — 6) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote 17). — 7) From January 1959 attributed to "Foreign liabilities". — 8) Including commitments in respect of bonds sold in advance. — 9) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 10) Netted including deposits of the E.R.P. Special Fund; cf. footnote 11). — 11) Statistical increase of DM 438 million. — 12) Statistical decrease of DM 518 million. — 13) Statistical change including deposits of the E.R.P. Special Fund; cf. footnote 11). — 14) Statistical increase of about DM 350 million. — 15) Statistical increase of about DM 400 million. — 16) Statistical decrease of DM 775 million. — 17) Statistical in- — 18) Statistical increase of roughly DM 70 million. — 19) From January 1960 including Saarland. The rows of figures were linked together by showing for December 1959, firstly, the — 20) Statistical increase of roughly DM 100 million. — 21) Statistical increase of roughly DM 150 million. — 22) Statistical increase of DM 423 million. — 23) Statistical increase of and B. — 24) Statistical decrease of DM 250 million. — 25) Statistical decrease of roughly DM 100 million. — 26) Statistical decrease of DM 75 million. — 27) Statistical decrease increase of DM 92 million. — 28) Statistical increase of DM 333 million. — 29) Statistical increase of DM 159 million. — 30) Statistical increase of DM 135 million. — 31) Statistical — 32) Statistical increase of DM 70 million. — 33) Statistical increase of DM 122 million. — 34) For breakdown see Table II A 2. — 35) Provisional. — 36) Estimated.

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (+) or decrease (-) in note and coin circulation ¹⁾	Increase (+) or decrease (-) in non-banks' net balances with Bundesbank				Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy		
		Total	Net balances of German public authorities ²⁾		Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾				Increase (+) or decrease (-) in minimum reserve required ⁶⁾	Increase (+) or decrease (-), largely determined thereby, in credit institutions' central bank balances ⁷⁾	
			Total	Federal Government, Länder and Equalisation of Burdens Fund ²⁾										Other public authorities ²⁾
1962	-1.803	+1.260	+1.260	+1.109	+ 151	- 0	- 384	- 515	+ 131	+ 73	+ 250	- 604	(- 832)	-1.005
1963	-1.607	+1.414	+1.424	+1.588	+ 164	- 10	+2,796	+2,420	+ 376	+ 71	+ 90	+2,442	(-1,059)	-1,222
1964	-1.784	+ 309	+ 312	+ 390	+ 78	- 11	- 481	- 181	+ 887	+ 100	+ 193	-1,162	(-2,551)	-2,222
1965	-1.922	+1.252	+1.241	+1,125	+ 116	+ 11	-1,251	-1,098	+ 159	+ 107	+ 830	-2,644	(- 873)	- 234
1966	-1.277	+ 555	+ 567	+ 690	+ 123	- 12	+2,782	+1,906	+ 876	+ 264	+1,010	+ 786	(-1,023)	-1,038
1967	-1.029	+ 682	+ 728	+ 980	+ 252	- 46	+3,319	- 206	+3,525	+ 407	+ 305	+3,074	(+3,259)	+2,935
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	+ 30	+ 576	-1,604	+2,130	+ 25	+ 44	+ 839	(- 41)	+ 562
2nd qtr.	+ 551	+ 303	+ 318	+ 310	+ 8	- 15	+ 287	+ 431	+ 718	+ 22	+ 25	+ 532	(- 366)	+ 247
3rd qtr.	+ 528	- 69	- 51	+ 23	+ 74	- 18	+ 280	+ 524	+ 804	+ 64	+ 18	+ 831	(- 152)	+ 362
4th qtr.	+1,463	+1,571	+1,568	+1,579	+ 11	+ 3	+ 393	+ 134	+ 527	+ 6	+ 199	+ 80	(- 273)	+ 958
1963 1st qtr.	+1,031	-1,811	-1,834	-1,834	- 0	+ 23	+ 113	+ 331	+ 444	+ 5	+ 33	+ 705	(- 208)	+ 642
2nd qtr.	+ 860	+ 70	+ 42	+ 113	+ 71	+ 28	+1,187	+ 951	+ 236	+ 11	+ 116	+ 362	(- 270)	+ 512
3rd qtr.	+ 467	+ 955	+ 940	+1,235	+ 295	+ 15	+ 707	+ 470	+ 237	+ 52	+ 119	+1,024	(- 276)	+ 169
4th qtr.	+1,911	+2,340	+2,360	+2,300	+ 60	+ 20	+ 789	+1,330	+ 541	+ 3	- 54	+1,761	(- 305)	+1,183
1964 1st qtr.	+1,065	-1,896	-1,902	-1,515	+ 387	+ 6	+ 569	+ 108	+ 461	+ 66	+ 65	+ 261	(- 355)	+ 635
2nd qtr.	+ 675	+ 3	+ 17	+ 456	+ 473	+ 20	+ 178	+ 312	+ 134	+ 69	+ 19	+ 768	(- 399)	+ 403
3rd qtr.	+ 494	+ 477	+ 449	+ 490	+ 257	+ 5	+ 210	+ 268	+ 58	+ 28	+ 62	+1,031	(-1,435)	+1,385
4th qtr.	+1,585	+2,474	+2,468	+2,375	+ 93	+ 6	+ 225	+ 9	+ 234	- 7	+ 209	+ 898	(- 362)	+1,069
1965 1st qtr.	+ 520	- 669	- 660	-1,006	+ 346	+ 9	- 16	- 349	+ 333	+ 19	+ 492	+ 676	(- 303)	+ 356
2nd qtr.	+1,173	+ 955	+ 920	+ 921	+ 1	+ 35	-1,012	- 806	+ 206	+ 89	+ 73	+1,068	(- 484)	+ 466
3rd qtr.	+ 494	+ 477	+ 449	+ 490	+ 257	+ 5	+ 210	+ 268	+ 58	+ 28	+ 62	+1,031	(- 487)	+ 455
4th qtr.	+1,276	+1,988	+1,602	+1,615	+ 13	+ 14	+ 777	+ 437	+ 340	+ 27	+ 201	+ 915	(+ 401)	+ 369
1966 1st qtr.	+ 974	-1,665	-1,678	-1,884	+ 206	+ 13	-1,009	-1,025	+ 16	+ 115	+ 661	-2,476	(-1,117)	+ 223
2nd qtr.	+ 870	+ 770	+ 784	+ 797	+ 13	+ 14	+ 149	+ 206	+ 57	+ 136	+ 88	+ 273	(- 397)	+ 464
3rd qtr.	+ 494	+ 477	+ 449	+ 490	+ 257	+ 5	+ 210	+ 268	+ 58	+ 28	+ 62	+1,031	(- 225)	+ 150
4th qtr.	+ 887	+ 973	+ 1,002	+ 850	+ 152	+ 29	+1,806	+1,315	+ 491	+ 119	+ 267	+1,506	(+ 516)	+ 501
1967 1st qtr.	+1,377	-1,518	-1,548	-1,529	- 19	+ 30	+ 819	+ 16	+ 803	+ 29	+ 187	+ 836	(+ 848)	+1,519
2nd qtr.	+ 326	- 422	- 415	- 405	- 10	+ 7	+ 711	+ 633	+1,344	+ 48	+ 140	+ 129	(+ 413)	+ 180
3rd qtr.	+ 382	+ 961	+ 948	+ 995	+ 47	+ 22	+ 452	+ 158	+ 294	+ 33	+ 252	+ 979	(+2,611)	+2,870
4th qtr.	-1,698	+3,386	+3,434	+3,427	+ 7	+ 48	+1,337	+ 253	+1,084	+ 421	+ 100	+3,346	(- 613)	+1,634
1968 1st qtr.	+1,629	-4,005	-4,074	-4,532	+ 458	+ 69	+2,059	+1,824	+ 235	- 476	- 747	-1,540	(- 560)	+ 361
1964 Jan.	+1,969	- 281	- 279	- 343	+ 64	- 2	+ 469	- 810	+ 341	+ 51	+ 105	+1,273	(- 416)	+ 632
Feb.	+ 233	- 118	- 152	+ 134	+ 286	+ 34	+ 632	+ 654	+ 22	+ 180	+ 241	+ 220	(+ 91)	+ 42
March	+ 671	-1,497	-1,471	-1,306	+ 165	+ 26	+ 406	+ 264	+ 142	+ 63	+ 71	+1,754	(- 30)	+ 39
April	+ 113	+ 147	+ 135	+ 114	+ 249	+ 12	+ 412	- 876	+ 464	+ 25	+ 195	+ 68	(- 173)	+ 231
May	+ 815	+ 811	+ 830	+ 653	+ 177	+ 19	+ 144	+ 346	+ 202	+ 79	+ 9	+ 776	(- 55)	+ 107
June	+ 27	+ 961	+ 948	+ 995	+ 47	+ 22	+ 452	+ 158	+ 294	+ 33	+ 252	+ 979	(- 171)	+ 65
July	+ 607	+ 650	+ 630	+ 835	+ 205	+ 20	+ 33	+ 59	+ 4	+ 141	+ 20	+ 32	(- 172)	+ 575
Aug.	+ 258	+ 547	+ 541	+ 625	+ 85	+ 6	- 223	- 323	+ 100	+ 69	+ 67	+ 150	(- 128)	+ 984
Sep.	+ 276	-1,463	-1,442	-1,474	+ 32	+ 21	- 50	- 4	+ 46	+ 49	+ 25	-1,213	(- 128)	+ 174
Oct.	+ 101	+ 400	+ 417	+ 348	+ 69	+ 17	+ 106	+ 24	+ 82	+ 91	+ 43	+ 347	(- 21)	+ 254
Nov.	+ 278	+1,971	+1,973	+1,748	+ 225	- 2	+ 157	+ 430	+ 587	+ 123	+ 62	+1,789	(- 145)	+ 18
Dec.	+1,206	+ 903	+ 912	+ 975	+ 63	+ 9	+ 38	+ 397	+ 435	+ 25	+ 228	+ 544	(- 196)	+ 797
1965 Jan.	+1,338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 74	- 426	+ 406	(- 504)	+ 132
Feb.	+ 195	+ 590	+ 591	+ 943	+ 352	- 1	+ 129	+ 493	+ 364	+ 316	+ 26	+ 556	(+ 171)	+ 546
March	- 623	+ 831	+ 789	-1,522	+ 733	+ 42	+ 117	+ 656	+ 539	+ 261	+ 40	-1,638	(+ 30)	+ 58
April	- 433	+ 404	+ 369	+ 652	+ 283	+ 35	+ 295	+ 8	+ 303	+ 114	+ 109	+ 101	(- 46)	+ 22
May	- 625	+1,285	+1,281	+1,010	+ 271	+ 4	- 313	+ 389	+ 76	+ 110	+ 12	+ 249	(- 193)	+ 568
June	- 115	- 734	- 730	- 741	+ 11	+ 4	- 404	+ 425	+ 21	+ 85	+ 48	-1,216	(- 245)	+ 80
July	+ 614	+ 172	+ 174	+ 415	+ 589	+ 2	+ 529	- 4	+ 525	+ 30	+ 135	-1,480	(- 192)	+ 205
Aug.	+ 285	+ 967	+ 956	+ 533	+ 433	+ 11	+ 608	+ 585	+ 23	+ 95	+ 74	+ 515	(- 172)	+ 245
Sep.	+ 336	-1,417	-1,403	-1,343	+ 60	+ 5	+ 137	+ 209	- 72	+ 95	+ 7	+ 850	(- 123)	+ 5
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	+ 38	+ 5	+ 354	(- 43)	+ 132
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	+ 18	+ 564	+ 280	+ 284	+ 145	+ 63	+1,769	(- 152)	+ 209
Dec.	-1,065	+ 336	+ 337	+ 532	+ 195	- 1	- 212	+ 102	+ 110	+ 80	+ 187	-1,208	(+ 596)	+ 28
1966 Jan.	+1,276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	- 162	- 479	+ 706	(-1,222)	+ 475
Feb.	+ 268	- 461	- 460	- 12	+ 448	- 10	- 408	- 443	+ 35	+ 187	+ 139	+ 553	(+ 104)	+ 381
March	+ 570	-1,325	-1,315	-1,955	+ 640	+ 6	- 551	- 84	+ 467	+ 58	+ 43	-2,629	(+ 1)	+ 133
April	- 647	+ 650	+ 644	+ 714	+ 90	+ 6	- 386	+ 240	+ 146	+ 38	+ 245	+ 245	(- 134)	+ 137
May	+ 243	+1,030	+1,033	+ 885	+ 148	- 3	+ 150	+ 307	+ 157	+ 34	+ 13	+ 741	(- 118)	+ 454
June	+ 20	- 910	- 893	- 822	+ 71	+ 17	+ 685	+ 753	+ 68	+ 112	+ 130	+ 223	(- 226)	+ 127
July	-1,063	+ 998	+1,001	+1,201	+ 200	- 3	+ 859	+ 923	- 64	+ 234	+ 40	+ 520	(- 138)	+ 229
Aug.	+ 408	+1,239	+1,227	+1,054	+ 173	+ 12	+ 375	+ 136	+ 239	+ 17	+ 16	+1,989	(+ 18)	+ 154
Sep.	+ 161	-1,760	-1,769	-1,328	+ 441	+ 9	+ 602	+ 351	+ 251	+ 85	+ 114	-1,026	(- 105)	+ 533
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	+ 5	+ 888	+ 351	+ 537	+ 155	+ 153	+1,189	(+ 67)	+ 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	+ 15	+ 712	+ 338	+ 374	+ 133	+ 43	+1,943	(+ 141)	+ 18
Dec.	-1,285	- 293	- 284	- 281	- 9	- 9	+ 206	+ 626	+ 420	+ 97	+ 157	-1,626	(+ 590)	+ 33
1967 Jan.	+1,823	+ 112	+ 77	+ 57	+ 20	+ 35	-1,015	- 944	- 71	- 36	+ 257	+1,141	(- 891)	+ 265
Feb.	+ 293	- 938	- 940	- 438	+ 502	+ 2	+1,217	+ 617	+ 600	+ 219	+ 167	+ 624	(+ 248)	+ 246
March	+ 739	- 692	- 685	-1,148	+ 463	+ 7	+ 617	+ 343	+ 274	+ 212	+ 97	+ 929	(+1,491)	+1,538
April	+ 147	+ 309	+ 303	+ 213	+ 90	+ 6	+ 247	+ 46	+ 201	+ 84	+ 73	+ 420	(- 16)	+ 197
May	+ 280	+ 267	+ 270	+ 98	+ 172	+ 3	+ 524	+ 211	+ 735	+ 40	+ 98	+ 569	(+ 688)	+ 763
June	+ 101	+ 267	+ 270	+ 98	+ 172	+ 3	+ 524	+ 211	+ 735	+ 40	+ 98	+ 569	(+ 259)	+ 386
July	+ 828	+ 573	+ 568	+ 512	+ 56	+ 5	+ 511	+ 468	+ 569	+ 32	+ 113	+ 175	(+ 1,145)	+1,303
Aug.	+ 530	+ 580	+ 585	+ 521	+ 64	- 5	+ 229	+ 65	+ 294	+ 76	+ 63	+1,123	(+ 768)	+ 404
Sep.	+ 84	-1,917	-1,895	-1,546	+ 349	- 22	- 288	+ 281	+ 569	+ 75	+ 63	-2,277	(+ 698)	+1,073
Oct.	+ 175	+1,528	+1,547											

Liquidity
of DM

bank liquidity credit policy			Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Liquid assets of credit institutions in per cent of total deposits ⁽¹⁰⁾		Period														
Open-market operations with non-banks and on the basis of long-term securities			Rise (+) or decline (-) in credit institutions' freely available liquid funds ⁽⁸⁾	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ⁽⁹⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁽⁹⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ^(9e)	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ^(9e)	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits ⁽¹⁰⁾		Period														
Total	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities		Total	Mobilisation paper	Other paper																							
of the four weekly bank-return dates in the month ⁽¹¹⁾															Position at end of period														
+ 553	+ 553	—	-1.056	+1.056	+ 660	+ 691	— 31	— 131	+ 527	7.129	4.471	502	2.156	5.3	1962														
+ 56	+ 56	—	+1.276	-1.276	+ 704	+ 685	+ 19	— 376	— 196	8.387	5.323	516	2.548	5.5	1963														
+ 68	+ 68	—	-3.316	+3.316	+2.230	+1.969	+ 261	— 887	+1.973	7.278	3.186	805	3.287	4.3	1964														
+ 87	+ 87	—	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	3.6	1965														
+ 10	+ 10	—	-242	+ 242	+ 358	+ 126	+ 232	— 876	+ 760	7.445	3.413	515	3.517	3.5	1966														
+1.186	+ 4	+1.182	+7.195	-7.195	-2.098	-1.189	+ 909	-3.525	-1.572	17.811	9.448	880	7.483	7.3	1967														
+ 411	+ 411	—	-1.812	+ 386	+ 315	+ 71	— 2.180	— 18	+ 949	4.569	4.369	543	4.557	7.9	1st atr. 1962														
+ 25	+ 25	—	-747	+ 747	+ 142	+ 36	+ 78	+ 718	+ 71	8.538	4.503	536	3.499	6.9	2nd atr.														
+ 85	+ 85	—	-1.168	+ 1.168	+ 42	+ 134	+ 8	+ 804	+ 222	7.358	4.105	373	2.880	5.8	3rd atr.														
+ 42	+ 42	—	-953	+ 953	+ 174	+ 206	+ 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th atr.														
+ 35	+ 35	—	-21	+ 21	+ 299	+ 370	+ 71	— 444	+ 764	8.329	4.898	319	3.112	6.2	1st atr. 1963														
+ 6	+ 6	—	-185	+ 185	+ 240	+ 265	+ 25	— 236	+ 181	8.491	4.451	569	3.471	6.2	2nd atr.														
+ 55	+ 55	—	+ 849	-849	+ 310	+ 402	+ 92	— 237	+ 922	8.539	4.378	548	3.613	6.0	3rd atr.														
+ 15	+ 15	—	-633	+ 633	-955	-982	+ 27	+ 541	+ 219	8.387	5.323	516	2.548	5.5	4th atr.														
+ 49	+ 49	—	+ 389	-389	-439	-444	+ 5	+ 461	+ 511	9.960	5.846	500	3.614	6.6	1st atr. 1964														
+ 71	+ 71	—	-1.220	+1.220	+ 863	+ 787	+ 76	— 134	+ 491	9.721	5.312	942	3.467	6.2	2nd atr.														
+ 31	+ 31	—	-2.345	+2.345	+1.285	+1.217	+ 68	— 58	+1.118	8.206	3.714	860	3.632	5.2	3rd atr.														
+ 38	+ 38	—	-140	+ 140	+ 521	+ 409	+ 112	— 234	+ 147	7.278	3.186	805	3.287	4.3	4th atr.														
+ 240	+ 240	—	-358	+ 358	+ 8	+ 30	+ 22	— 333	+ 699	6.633	3.988	648	3.997	5.1	1st atr. 1965														
+ 165	+ 165	—	-1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd atr.														
+ 26	+ 26	—	-2.105	+2.105	+ 492	+ 155	+ 337	+ 620	+ 993	7.076	3.305	339	3.432	4.0	3rd atr.														
+ 52	+ 52	—	+ 572	-572	+ 416	+ 658	+ 242	— 340	+ 648	6.848	2.566	648	3.634	3.6	4th atr.														
+ 254	+ 254	—	-2.647	+2.647	+ 308	+ 12	+ 320	+ 16	+2.355	6.802	2.835	242	3.806	3.6	1st atr. 1966														
+ 188	+ 188	—	-445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd atr.														
+ 400	+ 400	—	+1.445	-1.445	+ 130	+ 48	+ 545	+ 426	-1.149	6.774	1.893	438	4.443	3.4	3rd atr.														
+ 51	+ 51	—	+1.405	-1.405	-214	-585	+ 371	-491	-700	7.445	3.413	515	3.517	3.5	4th atr.														
+ 24	+ 24	—	+2.406	-2.406	-1.297	-850	+ 447	-803	-306	12.160	5.724	944	5.492	5.7	1st atr. 1967														
+ 81	+ 17	+ 98	+ 27	-27	+ 155	+ 73	+ 82	-1.344	+1.162	13.228	5.734	646	6.848	6.0	2nd atr.														
+1.078	+ 6	+1.084	+1.972	-1.972	-372	+ 106	+ 478	-294	-1.306	15.996	7.396	1.125	7.475	7.1	3rd atr.														
+ 58	+ 20	- 38	+2.790	-2.790	-584	-519	+ 65	-1.084	-1.122	17.811	9.448	880	7.483	7.3	4th atr.														
+ 12	+ 12	—	+1.237	-1.237	+1.024	+ 954	+ 70	-235	+ 448	20.524	10.719	919	8.886	8.4	1st atr. 1968														
+ 9	+ 9	—	+1.917	-1.917	-1.370	-1.371	+ 1	+ 341	-206	11.364	7.284	623	3.457	7.6	Jan. 1964														
+ 12	+ 12	—	+ 253	-253	+ 64	+ 13	+ 77	+ 22	-211	11.117	7.185	633	3.299	7.3	Feb.														
+ 45	+ 45	—	-1.781	+1.781	+ 995	+ 914	+ 81	-142	+ 928	9.960	5.846	500	3.614	6.6	March														
+ 2	+ 2	—	-208	+ 208	+ 471	+ 468	+ 3	-464	+ 201	10.430	5.744	649	4.037	6.8	April														
+ 6	+ 6	—	-165	+ 165	+ 113	+ 112	+ 1	-202	+ 254	10.673	5.654	779	4.240	6.9	May														
+ 39	+ 39	—	-847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	9.721	5.312	942	3.467	6.2	June														
+ 17	+ 17	—	-504	+ 504	+ 265	+ 297	+ 32	-4	+ 243	9.271	4.748	782	3.741	5.9	July														
+ 15	+ 15	—	-817	+ 817	+ 498	+ 316	+ 182	-109	+ 419	8.887	4.403	697	3.777	5.9	Aug.														
+ 24	+ 24	—	-1.024	+1.024	-229	-604	+ 28	-46	+ 456	8.206	3.714	860	3.632	5.2	Sep.														
+ 5	+ 5	—	-577	+ 577	+ 744	+ 553	+ 191	-82	-85	8.153	3.430	625	4.098	5.1	Oct.														
+ 2	+ 2	—	+1.776	-1.776	-591	-305	-286	-587	+ 598	9.774	4.492	858	4.424	6.0	Nov.														
+ 1	+ 1	—	-1.339	+1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.278	3.186	805	3.287	4.3	Dec.														
+ 37	+ 37	—	+ 273	-273	+ 457	+ 537	+ 80	-508	-222	9.445	3.607	964	4.874	5.6	Jan. 1965														
+ 137	+ 137	—	-1.102	+1.102	-646	-412	-236	-364	-90	9.512	3.920	812	4.780	5.6	Feb.														
+ 119	+ 119	—	-1.733	+1.733	+ 183	+ 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March														
+ 16	+ 16	—	-216	+ 216	+ 232	+ 167	+ 65	+ 303	+ 319	8.054	3.174	994	3.886	4.7	April														
+ 93	+ 93	—	-438	+ 438	+ 271	+ 362	+ 91	-76	+ 243	8.610	3.433	926	4.251	4.9	May														
+ 96	+ 96	—	-1.120	+1.120	+ 467	+ 213	+ 254	-21	+ 674	7.617	3.083	653	3.881	4.3	June														
+ 24	+ 24	—	-1.592	+1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July														
+ 14	+ 14	—	+ 366	-366	+ 22	-12	+ 34	+ 23	-411	7.513	3.632	425	3.456	4.2	Aug.														
+ 9	+ 9	—	-879	+ 879	+ 313	+ 152	+ 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sep.														
+ 31	+ 31	—	+ 208	-208	+ 67	+ 155	+ 88	-166	-109	7.472	3.317	356	3.798	4.2	Oct.														
+ 51	+ 51	—	+1.569	-1.569	-198	-119	-317	-284	-1.087	8.121	3.360	765	3.996	4.5	Nov.														
+ 13	+ 13	—	-1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec.														
+ 40	+ 40	—	+ 282	-282	+ 437	+ 167	+ 270	-448	-271	7.928	2.975	473	4.480	4.2	Jan. 1966														
+ 81	+ 81	—	-157	+ 157	-451	-140	-311	+ 35	+ 643	8.018	2.992	742	4.284	4.2	Feb.														
+ 133	+ 133	—	-2.772	+2.772	+ 322	+ 39	+ 467	+ 193	+1.983	6.802	2.835	242	3.725	3.6	March														
+ 17	+ 17	—	-422	+ 422	+ 169	+ 65	+ 232	+ 146	+ 107	7.261	2.998	486	3.777	3.8	April														
+ 59	+ 59	—	+ 206	-206	+ 15	+ 43	-28	-157	-64	6.814	2.382	493	3.939	3.5	May														
+ 31	+ 31	—	-229	+ 229	-50	-68	-118	+ 68	+ 211	6.492	2.215	410	3.867	3.3	June														
+ 119	+ 119	—	+ 274	-274	+ 126	+ 261	-387	+ 64	-212	6.454	2.136	527	3.791	3.3	July														
+ 312	+ 312	—	+1.723	-1.723	+ 65	+ 355	-420	-239	-1.419	6.402	1.735	608	4.059	3.2	Aug.														
+ 22	+ 22	—	-552	+ 552	+ 321	+ 59	+ 262	-251	+ 482	6.774	1.893	438	4.443	3.4	Sep.														
+ 6	+ 6	—	+ 642	-642	-53	-98	+ 45	-537	-52	7.912	2.664	531	4.717	3.9	Oct.														
+ 23	+ 23	—	+2.044	-2.044	-704	-416	-288	-374	-966	9.763	3.824	764	5.175	4.8	Nov.														
+ 25	+ 25	—	-1.281	+1.281	+ 543	-71	+ 614	+ 420	+ 318	7.445	3.413	515	3.517	3.5	Dec.														
+ 8	+ 8	—	+ 898	-898	-323	-623	+ 300	+ 71	-646	10.421	4.997	472	4.952	4.9	Jan. 1967														
+ 9	+ 9	—	+ 876	-876	-480	-199	-281	-600	+ 204	11.445	5.418	611	5.416	5.3	Feb.														
+ 5	+ 5	—	-632	+ 632	-494	-28	-466	-274	+ 136	12.160	5.724	944	5.492	5.7	March														
+ 71	+ 71	—	+ 198	-198	-241	+ 23	-264	-201	+ 244	13.353	6.418	890	6.045	6.2	April														
+ 512	+ 4	+ 516	+1.324	-1.324	-169	-41	-128	-735	-420	15.032	6.793	1.204	7.035	6.9	May														
+ 209	+ 8	+ 201	+1.495	-1.495	+ 565	+ 91	+ 474	-408	+1.338	13.228	5.734	646	6.848	6.0	June														
+ 16	+ 2	- 14	+1.483	-1.483	+ 61	+ 403	-342	-294	-975	15.210	6.361	1.087	7.762	6.9	July														
+ 44	+ 5	- 39	+1.622	-1.622	-402	-201	-201	-69	+ 294	16.357	7.527	1.161	7.669	7.3	Aug.														
+ 2	+ 13	+ 15	-1.133	+1.133	-31	-96	+ 65	+ 59	+ 595	15.996	7.396	1.125	7.475	7.1	Sep.														
+ 84	+ 33	- 51	+2.261	-2.261	-773	-589	-184	-493	-995	18.160	9.101	1.107	7.952	7.9	Oct.														
			+2.613	-2.613	-1.161	-1.166	+ 5	-478	-974	19.474	9.887	1.039	8.548	8.4	Nov.														
			-2.084	+2.084	+1.350	+1.236	+ 114	-113	+ 847	17.811	9.448	880	7.483	7.3	Dec.														
			+ 229	-229	+1.028	-58	-1.202	-55	-55	21.388	10.938	805	9.645	8.3	Jan. 1968														
			+ 38	-38	+ 482	+ 338	+ 144	+ 36	+ 36	21.483	11.021	970	9.492	8.7	Feb														

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾)	Deposits of domestic non-banks										Deposits of foreign depositors					
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ²⁾				Savings deposits	Total	Foreign non-banks ³⁾	Foreign credit institutions ⁴⁾	
			Domestic business enterprises and individuals			German public authorities			Deposits of former occupying powers' agencies ⁵⁾	Total ⁶⁾	with agreed period, or at notice, of						
			Total	with credit institutions	with Deutsche Bundesbank ⁷⁾	Total	with credit institutions	with Deutsche Bundesbank ⁷⁾			less than six months ⁸⁾	six months or more ⁹⁾					
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.530
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.820	4.304	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec. ¹⁰⁾	19.369	91.845	29.486	24.545	24.323 ¹¹⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845 ¹¹⁾	212	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1960 Dec. ¹⁰⁾	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹²⁾	13.683 ¹³⁾	60.073	4.022	1.978	2.044
1962 Dec. ¹⁴⁾	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.633	69.423	3.959	2.236	1.723
1963 Dec.	25.418	151.706	46.361	36.759	36.486	279	9.602	5.474	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 ¹⁵⁾	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.630
1965 Dec.	29.556	187.083	50.907	43.115	42.850 ¹⁶⁾	265	7.882	5.717	2.165	—	26.238	9.818	16.420	108.758	5.628	2.875	2.723
1966 Dec.	30.758	208.529	50.816	43.271	42.982	289	7.545	5.435	2.110	—	31.684	14.365	17.319	126.029	5.619	2.931	2.688
1967 Dec.	31.412	240.336	56.490	50.058	49.724	334	8.432	6.317	2.115	—	38.418	17.684	20.734	143.428	6.840	3.240	3.600
1960 March	19.465	95.597	29.488	23.804	23.579	225	5.684	3.067	2.617	—	19.051	7.175	11.876	47.058	3.506	1.624	1.882
1960 June	19.971	98.407	31.125	24.634	24.413	221	6.491	3.080	3.411	—	18.863	6.617	12.246	48.419	3.578	1.680	1.898
1960 Sep.	20.946	100.610	31.516	24.407	24.196	211	7.109	2.971	4.138	—	19.215	6.758	12.457	49.879	3.414	1.678	1.736
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 ¹⁷⁾	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 March	21.581	109.738	33.998	24.713	24.490	223	9.285	3.098	6.187	—	20.457	7.125	13.332	55.283	3.577	1.749	1.828
1961 June	22.065	114.765	37.192	26.500	26.255	245	10.692	3.321	7.371	—	21.150	6.815	14.335	56.423	3.912	1.931	1.981
1961 Sep.	22.888	115.613	37.014	27.497	27.250 ¹¹⁾	247	9.517	3.454	6.063	—	21.018	7.155	13.863	57.581	3.552	1.837	1.715
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹²⁾	13.683 ¹³⁾	60.073	4.022	1.978	2.044
1962 March	23.474	122.968	37.821	28.171	27.939	232	9.650	3.555	6.095	—	21.921	7.684	14.237	63.226	3.620	1.868	1.752
1962 June	23.821	126.884	39.867	30.028	29.766	262	9.939	3.895	6.044	—	22.314	7.447	14.867	64.603	3.725	2.008	1.717
1962 Sep.	24.330	129.819	41.578	30.853	30.582	271	10.725	3.979	6.746	—	22.222	7.409	14.813	66.019	3.640	2.008	1.632
1962 Dec. ¹⁴⁾	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 March	24.812	137.081	41.057	30.174	29.925	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2.035	1.664
1963 June	25.537	141.220	43.671	31.995	31.721	284	11.676	4.466	7.210	—	23.033	7.029	15.248	74.716	4.136	2.113	2.023
1963 Sep.	25.741	143.958	44.049	33.268	32.998	270	10.781	4.422	6.359	—	23.164	7.770	15.394	76.745	3.887	2.074	1.813
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.474	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Jan.	25.126	149.858	42.167	33.995	33.738	257	8.172	4.398	3.774	—	25.128	9.630	15.498	82.563	4.285	2.176	2.109
1964 Feb.	25.891	150.903	41.806	33.626	33.368	258	8.180	4.716	3.464	—	25.222	9.633	15.589	83.875	4.406	2.209	2.197
1964 March	25.757	153.122	44.343	33.916	33.623	293	10.427	4.629	5.798	—	24.190	8.572	15.618	84.589	4.145	2.214	1.931
1964 April	26.742	152.702	42.733	34.474	34.223	251	8.259	4.100	4.159	—	24.633	8.905	15.728	85.336	4.125	2.202	1.923
1964 May	26.839	155.083	43.987	35.005	34.723	281	8.982	4.832	4.150	—	25.306	9.888	16.181	88.790	4.229	2.226	2.003
1964 June	26.689	157.342	46.250	36.084	35.772	312	10.166	4.936	5.230	—	26.620	8.323	16.297	86.472	4.409	2.212	2.197
1964 July	27.557	156.797	45.466	36.164	35.908	256	8.302	4.599 ¹⁸⁾	4.243	—	25.065	8.424	16.641	87.266	4.274	2.187	2.087
1964 Aug.	27.308	158.450	45.252	36.766	36.517	249	8.486	4.050	3.896	—	25.245	8.759	16.486	87.953	4.377	2.198	2.179
1964 Sep.	27.267	160.544	47.460	36.538	36.243	295	10.922	4.600	6.322	—	24.510	8.174	16.336	88.574	4.380	2.198	2.182
1964 Oct.	27.442	160.688	46.504	37.467	37.220	247	9.037	4.090	4.947	—	24.555	8.438	16.117	89.629	4.523	2.195	2.328
1964 Nov.	28.070	161.209	46.110	38.463	38.207	256	7.647	4.925	2.722	—	24.881	8.841	16.040	90.218	4.490	2.202	2.288
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.630
1965 Jan.	27.353	166.895	45.265	37.611	37.388 ¹¹⁾	223	7.654	4.463	3.191	—	26.402	10.136 ¹⁷⁾	16.266 ¹⁸⁾	95.228	4.830	2.353	2.477
1965 Feb.	28.345	168.775	45.243	37.251	37.024	227	7.992	4.675	3.235	—	26.578	9.965	16.613	96.954	4.707	2.369	2.388
1965 March	28.244	169.542	45.790	37.378	36.970	408	8.412	4.516	3.896	—	25.504	8.731	16.773	98.248	4.879	2.385	2.494
1965 April	29.059	170.157	45.238	38.237	37.976	261	7.001	4.050	2.951	—	25.789	8.309	17.480	99.130	4.670	2.419	2.251
1965 May	29.092	174.110	47.149	39.619	39.373	246	7.530	4.541	2.989	—	26.720	9.191	17.529	100.241	4.982	2.562	2.420
1965 June	29.121	175.092	48.485	39.998	39.721	277	8.487	4.895	3.592	—	25.417	8.260	17.157	101.190	4.888	2.459	2.429
1965 July	29.943	174.556	47.299	39.948	39.709	239	7.351	4.245	3.110	—	25.040	7.843	17.197	102.217	5.025	2.435	2.590
1965 Aug.	29.208	175.901	47.771	40.355	40.113	242	7.416	4.626	2.790	—	25.386	8.489	16.897	103.744	4.770	2.431	2.339
1965 Sep.	29.453	177.035	49.085	39.942	39.690	252	9.143	4.832	4.311	—	24.376	7.973	16.403	105.574	4.915	2.397	2.518
1965 Oct.	29.658	178.152	48.682	41.174	40.944	230	7.508	4.273	3.235	—	24.593	7.914	16.679	104.877	5.015	2.489	2.526
1965 Nov.	30.056	180.246	49.878	42.516	42.245	271	7.362	4.920	2.412	—	24.909	8.378	16.531	105.459	4.841	2.483	2.358

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1968 Jan. 31	32,301.0	30,088.7	2,212.3
1954 Dec. 31	13,296.0	12,349.8	946.2	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1968 Feb. 7	30,587.1	28,379.0	2,208.1
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Mar. 31	32,458.4	30,333.5	2,124.9	1968 Feb. 15	30,397.2	28,194.7	2,202.5
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 Feb. 23	29,457.9	27,254.3	2,203.6
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1966 May 31	32,635.2	30,580.1	2,055.1	1967 May 31	32,598.5	30,443.2	2,155.3	1968 Feb. 29	33,150.2	30,929.4	2,220.8
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1966 June 30	32,978.1	30,916.7	2,061.4	1967 June 30	33,348.9	31,198.5	2,150.4	1968 Mar. 7	31,719.8	29,498.0	2,221.8
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1966 July 31	33,895.6	31,809.1	2,086.5	1967 July 31	33,767.8	31,593.6	2,174.2	1968 Mar. 15	31,268.8	29,049.8	2,219.0
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Aug. 31	33,233.5	31,051.2	2,182.3	1968 Mar. 23	29,902.9	27,683.6	2,219.3
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Sep. 30	33,375.1	31,179.8	2,195.3	1968 Mar. 31	33,590.1	31,350.6	2,239.5
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Oct. 31	32,694.8	30,485.2	2,209.6	1968 Apr. 7	32,307.8	30,060.5	2,247.3
1963 Dec. 31	27,151.6	25,426.6	1,725.0	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Nov. 30	34,227.6	32,001.5	2,226.1	1968 Apr. 15	32,342.1	30,081.8	2,260.3
1964 Dec. 31	29,544.6	27,691.7	1,852.9	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 Dec. 31	33,829.3	31,574.3	2,255.0	1968 Apr. 23	29,405.6	27,150.9	2,254.7
1965 Dec. 31	31,452.7	29,455.6	1,997.1									1968 Apr. 30	33,278.7	31,006.7	2,272.0
												1968 May 7	31,676.2	29,403.6	2,272.6
												1968 May 15	31,243.6	28,974.2	2,269.4

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953	11,048	1965 May	29,321	1966 May	30,727	1967 May	30,853
1954	11,844	1965 June	29,413	1966 June	30,621	1967 June	30,897
1955	12,931	1965 July	30,109	1966 July	31,635	1967 July	31,640
1956	14,103	1965 Aug.	29,728	1966 Aug.	31,190	1967 Aug.	31,247
1957	15,236	1965 Sep.	29,502	1966 Sep.	31,114	1967 Sep.	31,355
1958	16,837	1965 Oct.	29,810	1966 Oct.	31,170	1967 Oct.	31,151
1959 ²⁾	18,192	1965 Nov.	29,524	1966 Nov.	30,637	1967 Nov.	30,840
1960	19,670	1965 Dec.	31,095	1966 Dec.	32,278	1967 Dec.	33,160
1961	21,536	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1962	23,498	1966 Feb.	29,222	1967 Feb.	29,915	1968 Feb.	30,582
1963	25,115	1966 March	29,693	1967 March	30,647	1968 March	31,429
1964	26,811	1966 April	30,381	1967 April	30,730	1968 April	31,607
1965	29,213						
1966	30,673						
1967	31,047						

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

(c) Denominations

as at 30 April 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	31,007	93.2
of which: DM 1,000.—	1,316	3.9
" 500.—	1,186	3.6
" 100.—	16,160	48.6
" 50.—	7,988	24.0
" 20.—	2,622	7.9
" 10.—	1,519	4.6
" 5.—	216	0.6
Total of divisional coin	2,272	6.8
of which: DM 5.—	732	2.2
" 2.—	366	1.1
" 1.—	581	1.7
" 50	270	0.8
" 10	200	0.6
" 5	65	0.2
" 2	20	0.1
" 1	38	0.1
Bank notes and divisional coin	33,279	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Total		Federal Government and its Special Funds ¹⁾				Länder						
					Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities			Other public authorities	"Direct lending"^{2)}	Credits granted to insurance companies and building and loan associations^{3)}
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	365.2	—	17.5	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ¹⁾	537.1	244.8	537.1	244.8	537.1	80.0	244.8	212.3	—	—	—	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	78.0	202.9	—	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	378.6	—	160.1	218.5	3.0	—	3.0	—	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	739.1	117.4	—	—	—	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,924.4	125.1	1,732.7	66.6	16.6	—	16.6	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	307.0	1,118.0	31.4	94.0	—	94.0	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	1,074.5	31.6	333.1	—	333.1	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	0.9
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	—
1966 April	445.7	146.2	445.7	146.2	383.9	270.0	84.4	29.5	61.8	—	61.8	—	—	—	—
1966 May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	422.6	29.4	127.5	—	127.5	—	—	—	—
1966 June	506.5	217.4	506.5	217.4	487.3	194.8	198.2	94.3	19.2	—	19.2	—	—	—	—
1966 July	1,030.4	978.1	1,030.4	978.1	991.9	23.0	939.6	29.3	38.5	—	38.5	—	—	—	—
1966 Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	—	1,069.2	29.3	315.1	—	315.1	—	—	—	—
1966 Sep.	425.7	185.2	425.7	185.2	318.1	213.0	77.6	27.5	107.6	—	107.6	—	—	—	—
1966 Oct.	389.7	333.7	389.7	333.7	306.5	30.6	250.5	25.4	83.2	—	83.2	—	—	—	—
1966 Nov.	722.1	694.9	722.1	694.9	406.4	1.8	379.2	25.4	315.7	—	315.7	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	17.0	19.5	127.1	—	127.1	—	—	—	—
1967 Feb.	906.0	485.9	906.0	485.9	815.0	401.0	394.9	19.1	91.0	—	91.0	—	—	—	—
1967 March	253.4	13.5	253.4	13.5	239.9	220.9	—	19.0	13.5	—	13.5	—	—	—	—
1967 April	128.7	79.7	128.7	79.7	49.0	30.0	—	19.0	79.7	—	79.7	—	—	—	—
1967 May	31.8	6.0	31.8	6.0	25.8	6.9	—	18.9	6.0	—	6.0	—	—	—	—
1967 June	433.0	33.3	431.4	31.7	415.4	380.8	15.7	18.9	16.0	—	16.0	—	—	—	1.6
1967 July	385.9	38.3	385.9	38.3	347.6	328.7	—	18.9	38.3	—	38.3	—	—	—	—
1967 Aug.	238.5	81.5	228.5	81.5	147.0	105.9	—	41.1	81.5	—	81.5	—	—	—	—
1967 Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	226.0	12.6	—	12.6	—	—	—	—
1967 Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	479.8	848.8	45.4	—	45.4	—	—	—	—
1967 Nov.	2,464.2	1,393.2	2,463.3	1,392.3	2,359.7	0.4	1,288.7	1,070.6	103.6	—	103.6	—	—	—	0.9
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9
1968 Jan.	1,228.8	46													

3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.)*)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	—	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1966 April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—
May	5,150.2	5,104.8	45.4	—	—	—	—
June	7,255.4	7,112.5	142.9	—	—	—	—
July	5,727.3	5,573.8	153.5	—	—	—	—
Aug.	4,547.9	4,522.4	25.5	—	—	—	—
Sep.	5,903.0	5,832.8	70.2	—	—	—	—
Oct.	3,957.1	3,917.9	39.2	—	—	—	—
Nov.	3,907.6	3,859.1	48.5	—	—	—	—
Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1968 Jan.	5,115.1	5,040.2	74.9	—	—	—	—
Feb.	4,664.7	4,421.5	243.2	—	—	—	—
March	5,419.0	4,938.1	480.9	—	—	—	—
April	4,495.6	4,454.2	41.4	—	—	—	—

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

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

Millions of DM

End of month	Non-banks								Credit institutions ⁸⁾
	Total		Public authorities ⁴⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾		
	including amounts temporarily employed in equalisation claims ²⁾	excluding	Federal Government (without Special Funds ³⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾				
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9	
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2	
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5	
1957 Dec.	5,097.3	4,017.1	4,017.1	167.8	431.4	140.6	340.4	7,108.9	
1958 Dec.	4,968.2	3,614.0	3,614.0	361.2	610.3	46.8	335.9	8,243.1	
1959 Dec. *)	2,260.8	1,161.3	1,161.3	200.4	677.3	—	221.8	9,343.8	
1960 Dec.	3,659.2	2,684.9	3,781.6	119.8	636.3	—	218.2	13,036.4	
1961 Dec.	4,985.8	3,781.6	3,781.6	352.3	599.5	—	252.4	11,614.6	
1962 Dec.	4,563.2	3,604.8	3,604.8	166.3	513.4	—	278.7	12,232.1	
1963 Dec.	4,399.9	3,022.1	3,022.1	159.6	945.4	—	272.8	13,606.5	
1964 Dec.	3,467.2	2,188.6	2,188.6	134.4	891.6	—	252.6	15,143.3	
1965 Dec.	2,429.9	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3	
1966 Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7	
1967 Dec.	2,449.1	671.8	671.8	298.0	1,145.7	—	333.6	15,178.5	
1966 April	2,510.7	1,641.2	1,641.2	129.3	489.5	—	250.7	14,057.8	
May	3,097.1	1,317.9	1,317.9	81.8	1,437.8	—	259.6	14,556.5	
June	3,861.0	2,109.7	2,109.7	162.7	1,286.7	—	301.9	14,065.4	
July	3,042.1	1,154.2	1,154.2	205.0	1,424.6	—	258.3	14,673.7	
Aug.	2,680.5	873.9	873.9	214.9	1,351.1	—	240.6	14,835.5	
Sep.	2,758.2	1,202.4	1,202.4	238.7	1,067.7	—	249.4	14,468.6	
Oct.	2,311.7	701.3	701.3	309.7	1,050.3	—	250.4	15,109.9	
Nov.	1,934.8	589.5	589.5	198.2	857.1	—	290.0	14,467.1	
Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7	
1967 Jan.	2,739.8	1,045.4	1,045.4	566.4	895.2	—	232.8	15,125.5	
Feb.	3,075.1	1,141.9	1,141.9	530.4	1,157.1	—	245.7	14,947.5	
March	3,269.6	2,026.8	2,026.8	228.8	750.9	—	263.1	13,234.7	
April	2,350.8	1,310.5	1,310.5	341.9	464.0	—	234.4	14,155.9	
May	3,175.3	1,426.1	1,426.1	395.8	1,106.5	—	246.9	12,117.4	
June	2,848.9	1,533.2	1,533.2	430.6	618.2	—	266.9	14,170.6	
July	3,317.6	1,547.5	1,547.5	668.5	849.9	—	251.7	11,916.9	
Aug.	2,800.0	1,280.8	1,280.8	691.2	575.9	—	252.1	10,692.8	
Sep.	3,838.0	2,390.1	2,390.1	522.8	627.1	—	298.0	11,292.3	
Oct.	2,781.3	1,017.9	1,017.9	735.1	706.9	—	321.4	11,379.2	
Nov.	2,488.9	832.2	832.2	707.1	645.5	—	304.1	11,087.8	
Dec.	2,449.1	671.8	671.8	298.0	1,145.7	—	333.6	15,178.5	
1968 Jan.	3,599.1	2,369.2	2,369.2	741.6	229.4	—	258.9	12,615.2	
Feb.	4,058.0	2,713.0	2,713.0	566.9	539.3	—	238.8	12,221.6	
March	4,932.9	3,378.8	3,378.8	482.9	792.0	—	279.2	11,842.4	
April	4,345.0	2,333.0	2,333.0	565.7	1,185.5	—	260.8	12,399.2	

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

For data on reserve ratios see Section IV

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

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ³⁾				Amount	in per cent of required reserve		
		Bank places ⁴⁾	Non-bank places		Bank places ⁴⁾	Non-bank places						
1960 Dec.	100,537.8	29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9		
1961 -	111,660.6	31,704.5	23,192.9	56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3		
1962 -	125,655.5	25,304.0	24,900.3	27,765.7	9,801.6	10,140.1	338.5	3.5	339.7	1.2		
1963 -	141,074.9	27,080.4	26,167.6	43,732.6	10,860.3	11,244.1	383.8	3.5	384.6	0.8		
1964 -	157,721.8	42,024.7	26,694.8	89,002.3	13,411.3	13,662.1	250.8	1.9	253.3	2.5		
1965 -	178,832.9	46,609.2	27,534.6	104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9		
1966 -	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4		
1967 -	230,506.7	39,256.0	15,212.7	37,595.8	77,331.7	61,110.5	12,248.5	12,685.4	436.9	3.6	438.4	1.5
1967 April	211,255.6	33,594.7	13,016.0	34,046.5	73,210.3	57,388.1	14,674.2	14,835.4	161.2	1.1	162.7	1.5
May	213,048.9	33,920.7	13,246.7	34,326.2	73,806.7	57,748.6	14,116.6	14,116.6	130.0	0.9	131.8	1.8
June	216,334.1	34,886.9	13,662.5	34,450.5	74,274.2	58,060.0	14,260.0	14,370.9	124.9	0.9	125.6	0.7
July	216,711.9	35,326.9	13,538.8	34,641.7	74,794.3	58,410.2	13,101.4	13,314.8	213.4	1.6	214.6	1.2
Aug.	218,333.7	35,759.0	13,989.6	34,541.9	75,257.9	58,785.3	12,333.6	12,512.8	179.2	1.5	180.1	0.9
Sep.	221,212.3	35,621.2	14,485.6	35,860.4	75,937.7	59,307.4	11,635.8	11,801.5	165.7	1.4	166.3	0.6
Oct.	222,397.3	35,947.9	14,564.7	35,637.2	76,326.9	59,206.6	11,696.5	11,983.3	286.8	2.5	287.4	0.6
Nov.	226,863.1	37,526.3	14,661.4	36,808.7	77,139.2	60,727.5	11,980.1	12,119.9	139.8	1.2	140.4	0.6
Dec.	230,506.7	39,256.0	15,212.7	37,595.8	77,331.7	61,110.5	12,248.5	12,685.4	436.9	3.6	438.4	1.5
1968 Jan.	239,048.9	41,910.0	14,787.2	39,227.5	79,885.9	63,238.3	12,754.1	12,891.0	136.9	1.1	138.6	1.7
Feb.	241,584.7	39,531.4	14,259.7	41,017.5	82,018.1	64,758.0	12,776.0	12,896.9	120.9	0.9	121.3	0.4
March	243,505.3	38,226.3	14,429.2	42,104.9	83,075.3	65,669.6	12,808.3	12,946.2	137.9	1.1	143.9	6.0
April	244,609.6	38,179.2	14,397.3	42,174.5	83,079.4	66,779.2	12,847.9	13,114.5	266.6	2.1	268.0	1.4

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

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

Average for the month ¹⁾	Banking groups										Reserve classes				Note: Postal cheque and Postal savings bank offices		
	Total	among which:				Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Schulze-De-litzsch)	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)		3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
		Commercial banks	Big banks ²⁾	State, regional and local banks	Private bankers												
Liabilities subject to the reserve requirement																	
1967 April	211,255.6	64,265.3	35,481.4	22,794.1	4,933.4	6,077.0	99,930.1	443.1	16,176.0	918.2	21,366.6	2,079.3	104,044.7	73,352.8	25,795.3	8,062.8	9,154.0
May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	5,963.6	100,537.1	439.5	16,384.8	928.4	21,521.6	1,977.0	105,097.5	73,969.5	25,941.5	8,040.4	9,366.7
June	216,334.1	66,880.7	37,180.6	23,476.0	5,152.4	6,176.8	101,596.6	447.5	16,595.5	960.1	21,691.8	1,990.2	107,265.3	74,786.9	26,270.0	8,011.9	9,317.9
July	216,711.9	66,942.0	37,047.1	23,586.1	5,256.7	6,123.9	101,881.1	434.0	16,624.7	942.8	21,686.4	2,077.0	107,871.0	74,774.3	26,168.5	7,898.1	9,395.1
Aug.	218,333.7	67,173.3	36,913.8	23,853.7	5,303.0	6,193.6	102,726.0	417.0	16,883.3	966.1	21,922.2	2,052.0	108,995.1	75,083.4	26,339.8	7,915.4	9,405.8
Sep.	221,212.3	67,889.7	37,280.5	24,218.8	5,292.1	6,271.1	104,257.3	428.1	17,089.8	992.2	22,270.8	2,013.3	110,171.8	76,565.1	26,582.1	7,893.3	9,381.8
Oct.	222,397.3	68,191.8	37,213.8	24,498.9	5,358.7	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,188.4	76,442.8	26,849.1	7,917.0	9,465.9
Nov.	226,863.1	71,203.5	38,908.5	25,436.9	5,658.5	6,447.3	105,525.0	396.7	17,432.5	998.6	22,868.6	1,990.9	113,512.0	78,094.4	27,371.9	7,884.8	9,515.6
Dec.	230,506.7	73,190.5	39,985.9	26,290.1	5,635.3	6,700.4	106,586.0	388.4	17,666.4	988.5	23,039.3	1,947.2	116,903.5	78,276.3	27,481.9	7,845.0	9,584.7
1968 Jan.	239,048.9	77,834.3	42,068.9	27,964.1	6,036.6	6,709.5	109,188.6	464.0	18,054.3	1,060.3	23,394.2	2,343.7	123,691.8	79,644.6	27,908.9	7,803.6	9,855.2
Feb.	241,584.7	77,835.9	42,442.8	27,622.3	6,133.3	6,795.9	110,851.7	460.8	18,322.3	1,009.0	23,727.9	2,581.2	127,342.7	78,497.0	27,966.9	7,778.1	9,856.3
March	243,505.3	77,428.6	42,417.0	27,517.6	6,021.7	6,744.8	112,564.2	452.5	18,502.1	993.9	24,069.2	2,750.0	127,360.1	80,286.7	28,096.8	7,761.7	9,911.9
April	244,609.6	77,744.6	42,650.0	27,696.4	6,024.2	6,866.7	113,055.6	439.3	18,544.8	1,005.4	24,355.9	2,597.3	128,947.4	79,530.0	28,320.1	7,812.1	9,964.5
Reserve required																	
1967 April	14,674.2	5,316.0	2,989.5	1,848.2	392.5	536.4	6,314.6	34.7	1,061.8	73.1	1,174.3	163.3	7,983.6	4,776.1	1,490.6	423.9	709.7
May	13,986.6	5,097.9	2,888.5	1,750.2	378.3	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7	691.6
June	14,246.0	5,231.8	2,965.4	1,798.2	387.9	520.4	6,079.1	33.5	1,032.0	73.3	1,128.7	147.2	7,796.8	4,613.9	1,437.0	398.3	684.1
July	13,101.4	4,812.9	2,713.1	1,659.7	367.8	475.1	5,589.4	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3	633.5
Aug.	12,333.6	4,518.7	2,530.3	1,570.8	346.9	446.4	5,263.7	28.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	1,233.8	336.7	590.5
Sep.	11,635.8	4,341.4	2,426.3	1,516.1	330.7	437.6	4,890.1	27.0	840.4	62.6	907.5	129.2	6,448.7	3,739.1	1,142.3	305.7	546.2
Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1	553.7
Nov.	11,980.1	4,587.5	2,554.7	1,602.3	356.1	450.2	4,937.2	24.8	837.9	62.9	931.7	127.9	6,684.4	3,814.2	1,176.0	305.5	556.6
Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	471.9	5,010.9	25.0	872.5	64.1	939.5	125.6	6,825.3	3,835.9	1,181.2	304.1	563.5
1968 Jan.	12,754.1	5,073.3	2,785.8	1,787.4	384.1	481.5	5,111.8	30.3	887.2	69.5	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1	581.8
Feb.	12,776.0	5,018.0	2,775.2	1,746.7	389.5	486.4	5,151.9	29.1	893.9	63.8	960.8	172.1	7,506.2	3,781.3	1,189.0	299.5	571.1
March	12,808.3	4,951.4	2,750.6	1,726.8	377.6	472.5	5,231.4	28.5	899.8	61.5	974.0	189.2	7,447.3	3,873.5	1,188.6	298.9	570.9
April	12,847.9	4,974.7	2,765.6	1,741.4	377.7	483.7	5,244.0	27.5	899.6	62.1	983.7	172.6	7,529.2	3,821.5	1,196.6	300.6	572.7
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1967 April	6.9	8.3	8.4	8.1	8.0	8.8	6.3	7.8	6.6	8.0	5.5	7.9	7.7	6.5	5.8	5.3	7.8
May	6.6	7.8	8.0	7.6	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.5	7.3	6.1	5.5	5.0	7.4
June	6.6	7.8	8.0	7.7	7.5	8.4	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.5	5.0	7.3
July	6.0	7.2	7.3	7.0	7.0	7.8	5.5	6.9	5.6	7.0	4.8	7.0	6.7	5.7	5.0	4.6	6.7
Aug.	5.6	6.7	6.9	6.6	6.5	7.2	5.1	6.4	5.3	6.6	4.5	6.7	6.2	5.3	4.7	4.3	6.3
Sep.	5.3	6.4	6.5	6.3	6.3	6.2	5.0	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	5.8
Oct.	5.3	6.4	6.5	6.3	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.3	3.9	5.8
Nov.	5.3	6.5	6.6	6.3	6.3	6.3	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.3	3.9	5.9
Dec.	5.3	6.5	6.6	6.3	6.3	6.3	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.3	3.9	5.9
1968 Jan.	5.3	6.5	6.6	6.4	6.4	7.2	4.7	6.5	4.9	6.6	4.1	6.5	5.9	4.9	4.3	3.9	5.9
Feb.	5.3	6.4	6.5	6.3	6.4	7.2	4.6	6.3	4.9	6.3	4.						

Date of return		Assets											Cash			
		Gold	Balances at foreign banks and money-market investments abroad ¹⁾ 2)		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ¹⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Federal Government and Federal Special Funds	Total	Federal Government and Federal Special Funds
			Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder				
1957	Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—	
1958	Dec. 31	10,963.3	9,310.7 ²⁾	966.9	— ²⁾	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5	
1959	Dec. 31 ³⁾	10,934.0	8,248.9	347.8	—	150.0	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8	
1960	Dec. 31	12,285.9	15,905.2	259.3	—	157.3	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0	
1961	Dec. 31	14,426.6	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1	
1962	Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1	
1963	Dec. 31	15,137.8	12,894.4	—	—	417.3	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7	
1964	Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0	
1965	Dec. 31	17,371.1	8,110.9	455.7	—	892.2	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5	
1966	Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6	
	Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4	
	Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1	
	Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4	
	May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6	
	June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2	
	July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	317.9	6,920.9	23.0	23.0	—	34.1	978.1	939.6	
	Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	6,327.2	—	—	—	32.3	1,383.3	1,069.2	
	Sep. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6	
	Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	42.5	230.7	250.5	
	Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2	
	Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6	
1967	Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0	
	Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9	
	Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—	
	Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.9	275.7	5,276.9	30.0	30.0	—	41.5	79.7	—	
	May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	6.0	—	
	June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7	
	July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	98.3	—	
	Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—	
	Sep. 30	16,872.8	9,953.3	—	500.0	1,832.1	222.0	317.9	4,127.6	0.1	0.1	—	70.3	12.6	—	
	Oct. 31	16,860.3	9,684.4	—	1,000.0	1,668.9	220.6	321.4	2,270.2	—	—	—	39.2	525.2	479.8	
	Nov. 30	16,845.2	10,406.4	—	1,000.0	1,791.2	210.3	345.5	2,157.6	0.4	0.4	—	49.4	1,392.3	1,288.7	
	Dec. 31	16,646.5	10,352.7	—	1,000.0	1,953.2	200.3	418.4	2,922.5	—	—	—	949.6	2,219.9	2,061.8	
1968	Jan. 31	16,297.7	9,236.0	—	1,500.0	1,822.8	254.0	330.6	3,326.5	40.0	40.0	—	75.8	45.4	—	
	Feb. 7	16,236.8	9,424.8	—	1,500.0	1,806.9	262.2	212.8	3,207.4	40.0	40.0	—	23.0	52.2	—	
	Feb. 15	16,239.4	9,283.6	—	1,504.6	1,710.9	271.8	201.4	2,511.7	40.0	40.0	—	22.9	40.3	—	
	Feb. 23	16,239.4	9,334.6	—	1,504.6	1,889.0	274.6	119.4	2,531.7	270.0	270.0	—	615.1	—	—	
	Feb. 29	16,239.4	10,330.5	—	1,504.6	1,898.4	259.4	334.1	2,573.5	270.0	270.0	—	244.1	23.8	—	
	Mar. 7	16,197.7	11,390.2	—	1,504.6	1,974.0	261.9	183.5	3,183.9	220.0	220.0	—	30.8	41.1	—	
	Mar. 15	16,197.7	11,424.1	—	1,500.0	2,064.4	269.2	181.1	3,110.9	340.0	340.0	—	71.0	—	—	
	Mar. 23	16,197.7	12,567.5	—	1,514.6	2,060.7	269.3	145.2	2,779.0	40.0	40.0	—	132.7	—	—	
	Mar. 31	15,629.6	12,037.9	—	1,514.6	2,118.5	256.2	327.5	2,891.5	10.0	10.0	—	481.8	—	—	
	Apr. 7	15,629.5	11,443.6	—	2,014.6	2,116.1	253.9	186.3	3,159.7	—	—	—	44.4	10.0	—	
	Apr. 15	15,629.5	11,429.0	—	2,014.6	2,139.4	241.4	211.7	3,126.3	—	—	—	122.1	7.1	—	
	Apr. 23	15,629.5	11,475.9	—	2,000.0	2,152.1	253.3	231.8	2,725.9	—	—	—	69.1	—	—	
	Apr. 30	15,629.6	11,298.2	—	2,200.0	2,133.0	240.9	317.0	2,335.5	—	—	—	42.3	25.1	—	
	May 7	15,629.6	11,060.2	—	2,200.0	2,135.7	243.1	276.8	2,384.3	—	—	—	53.4	—	—	
	May 15	15,632.0	10,712.1	—	2,200.0	2,122.6	248.0	233.9	2,268.0	—	—	—	123.1	—	—	

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

Liabilities

Date of return		Bank notes in circulation	Deposits ¹⁾								
			Total	Credit institutions ²⁾	Public depositors					Other German depositors	Foreign depositors ³⁾ 4)
					Total	Federal Government	Federal Special Funds ⁵⁾	Länder	Other public depositors		
1957	Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958	Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	— ¹⁾
1959	Dec. 31 ¹⁾	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
1960	Dec. 31	20,470.3	16,695.6	13,096.4	3,439.5	874.7	—	2,564.9	59.9	219.7	—
1961	Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	—	79.1	3,625.1	37.0	252.4	—
1962	Dec. 31	24,146.6	16,795.3	12,252.3	4,284.3	—	46.6	3,553.7	55.2	278.7	—
1963	Dec. 31	25,426.6	18,006.4	13,667.0	4,126.6	—	93.4	1,161.4	2,837.9	33.9	372.8
1964	Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	—	42.6	979.8	2,145.7	46.5	252.6
1965	Dec. 31	29,455.6	18,671.2	16,241.3	2,164.4	—	46.6	964.6	1,108.3	45.3	265.1
1966	Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	—	1,226.8	886.9	32.9	242.8
	Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	—	1,835.6	1,127.9	33.3	230.6
	Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	—	1,635.5	2,084.7	52.0	257.3
	Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9	—	588.3	1,244.5	31.3	250.7
	May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1	—	1,622.8	1,165.3	37.3	259.6
	June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	—	1,393.4	1,734.6	56.3	301.9
	July 31	31,809.1	17,715.8	14,673.7	2,783.8	26.3	—	1,493.7	1,127.6	136.2	258.3
	Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	—	1,538.9	856.9	27.7	240.6
	Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	—	1,266.5	1,161.7	40.1	249.4
	Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2	—	1,326.7	683.8	33.6	250.4
	Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5	—	1,289.5	292.9	42.9	290.0
	Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	—	1,521.3	504.2	44.5	289.3
1967	Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	—	1,430.6	685.1	31.3	232.8
	Feb. 28	30,161.8	18,022.6	16,947.5	2,829.4	21.3	—	2,089.6	677.5	41.0	245.7
	Mar. 31	30,333.5	16,504.3	13,274.7	3,006.5	99.2	—	1,497.8	1,365.2	44.3	263.1
	Apr. 30	31,003.2	16,506.7	14,155.9	2,116.4	52.6	—	1,189.4	847.8	26.6	234.4
	May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	—	2,031.4	737.0	40.0	246.9
	June 30	31,198.5	17,019.5	14,170.6	2,582.0	48.0	—	1,346.2	1,126.7	61.1	266.9
	July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1	—	1,769.0	893.7	47.1	251.7
	Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1	—	1,485.5	872.4	27.9	252.1
	Sep. 30	31,179.8	15,130.3	11,392.3	3,540.0	368.7	—	1,466.7	1,667.0	37.6	240.6
	Oct. 31	30,485.2	14,160.5	11,379.2	2						

Assets

Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate				Credit to Federal Government for participation in international institutions	Claims on Federal Government			Credits to international institutions and consolidation loans *)				Other assets	Date of return
			Holding	Note:		Total		in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:				
				Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper							Credits to I.M.F. *)	Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U.?)		
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	—	—	439.6	1957 Dec. 31	
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	—	—	—	—	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	—	—	—	—	3,111.2	1959 Dec. 31	
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	—	—	—	—	1,992.7	1960 Dec. 31	
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	1,265.0	2,442.4	—	—	1,038.3	1961 Dec. 31	
—	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	—	1,190.2	2,289.4	—	—	897.1	1962 Dec. 31	
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,395.3	2,512.8	—	1,082.5	2,121.8	—	—	751.0	1963 Dec. 31	
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	—	943.0	2,683.5	—	—	614.6	1964 Dec. 31	
333.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	—	777.5	3,344.3	720.0	—	508.5	1965 Dec. 31	
146.8	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	—	777.5	3,343.6	1,390.0	—	507.8	1966 Jan. 31	
95.4	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	—	777.5	3,343.5	1,390.0	—	507.8	1967 Feb. 28	
23.6	—	1,148.7	7,352.2	—	1,324.8	3,094.9	2,285.2	1,507.7	—	777.5	3,343.5	1,390.0	—	507.8	1967 Mar. 31	
61.8	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	566.4	3,343.5	1,390.0	—	507.8	1967 Apr. 30	
127.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	—	507.8	1967 May 31	
19.2	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	—	507.8	1967 June 30	
38.5	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	—	507.8	1967 July 31	
315.1	—	1,148.5	7,858.0	—	823.0	3,583.7	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	—	419.6	1967 Aug. 31	
107.6	—	1,138.8	7,885.7	—	795.3	3,585.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	—	419.6	1967 Sep. 30	
83.2	—	1,097.4	7,550.6	—	1,150.4	3,603.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	—	419.6	1967 Oct. 31	
315.7	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	—	419.6	1967 Nov. 30	
442.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	—	419.6	1967 Dec. 31	
127.1	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	—	419.6	1967 Jan. 31	
91.0	—	1,091.0	6,983.2	—	1,698.3	3,758.5	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	—	419.6	1967 Feb. 28	
13.5	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	—	419.6	1967 Mar. 31	
79.7	—	1,091.0	6,821.9	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 Apr. 30	
6.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 May 31	
16.0	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 June 30	
38.3	—	1,091.0	7,149.5	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 July 31	
81.5	—	1,113.2	6,819.7	—	1,861.8	3,755.1	2,051.2	1,755.6	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 Aug. 31	
12.6	—	1,274.8	6,648.0	—	2,033.5	3,758.1	2,051.2	1,755.6	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 Sep. 30	
45.4	—	1,889.7	5,503.3	—	3,178.2	3,758.2	2,051.2	1,755.6	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 Oct. 31	
103.6	—	2,111.5	4,726.3	—	3,955.2	3,574.6	2,051.2	1,755.6	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 Nov. 30	
158.1	—	2,316.9	6,437.8	—	2,244.5	3,639.5	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1967 Dec. 31	
45.4	—	2,184.2	7,160.1	—	1,522.2	3,633.9	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Jan. 31	
52.2	—	2,092.4	7,473.8	—	1,208.5	3,638.0	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Feb. 7	
40.3	—	2,090.7	7,407.9	—	1,274.4	3,672.6	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Feb. 23	
—	—	2,095.1	7,377.4	—	1,304.9	3,612.6	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Feb. 29	
23.8	—	2,082.7	7,377.0	—	1,805.3	3,872.6	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Mar. 7	
41.1	—	2,082.0	6,821.9	—	1,860.2	3,872.6	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Mar. 23	
—	—	2,093.4	6,853.4	—	1,828.9	3,977.8	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Mar. 25	
—	—	2,108.3	6,703.5	—	1,978.8	4,050.3	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Mar. 28	
—	—	2,122.3	6,664.8	—	2,017.5	3,970.1	1,533.9	1,238.3	93.7	201.9	3,256.1	1,390.0	—	419.6	1968 Apr. 7	
10.0	—	2,081.9	6,444.7	—	2,237.6	3,930.3	1,502.7	1,238.3	62.5	201.9	3,256.1	1,390.0	—	419.6	1968 Apr. 15	
7.1	—	2,040.0	6,388.3	—	2,294.0	3,930.3	1,502.7	1,238.3	62.5	201.9	3,256.1	1,390.0	—	419.6	1968 Apr. 23	
—	—	2,050.7	6,218.9	—	2,463.4	3,940.0	1,300.8	1,238.3	62.5	—	3,256.1	1,390.0	—	419.6	1968 Apr. 30	
25.1	—	2,045.3	7,216.2	—	1,466.1	3,942.1	1,300.8	1,238.3	62.5	—	3,256.1	1,390.0	—	419.6	1968 May 7	
—	—	2,039.2	7,610.6	—	1,971.7	3,954.1	1,300.8	1,238.3	62.5	—	3,256.1	1,390.0	—	419.6	1968 May 15	
—	—	2,059.4	6,645.5	—	2,036.8	3,934.2	1,300.8	1,238.3	62.5	—	3,256.1	1,390.0	—	419.6	1968 May 15	

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

Liabilities

Liabilities in respect of foreign business *)			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1,274.3	—	—	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
1,136.4	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 31
446.7	281.8	164.9	806.0	290.0	562.3	977.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
269.9	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
307.5	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
451.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
464.7	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	1965 Dec. 31
407.4	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
616.6	377.0	30.4	1,475.1	290.0	860.5	667.9	49,998.5	31,636.3	1966 Feb. 28
410.0	582.3	34.3	1,475.1	290.0	860.5	724.8	52,476.4	32,043.6	1966 Mar. 31
399.3	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	1966 Apr. 30
450.7	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	1966 May 31
384.8	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	1966 June 30
444.6	344.2	40.6	1,690.0	290.0	962.8	405.4	53,257.9	33,195.6	1966 July 31
408.7	418.3	26.3	1,690.0	290.0	962.8	405.4	53,257.9	33,195.6	1966 Aug. 31
497.3	418.3	26.3	1,690.0	290.0	962.8	505.9	52,301.5	32,985.1	1966 Sep. 30
489.5	462.6	34.7	1,690.0	290.0	962.8	547.1	52,325.8	33,305.2	1966 Oct. 31
531.8	439.7	49.8	1,690.0	290.0	962.8	573.3	52,020.8	32,706.8	1966 Nov. 30
430.6	493.6	58.2	1,690.0	290.0	962.8	635.4	51,958.0	33,630.7	1966 Dec. 31
358.4	379.8	50.8	1,690.0	290.0	962.8	864.6	54,913.8	32,906.0	1967 Jan. 31
343.6	324.6	33.8	1,690.0	290.0	962.8	797.1	51,532.2	31,594.0	1967 Feb. 28
291.0	291.5	52.1	1,690.0	290.0	962.8	885.7	52,371.3	32,262.8	1967 Mar. 31
299.4	263.7	27.3	1,925.0	290.0	962.8	923.3	51,047.5	32,458.4	1967 Apr. 30
323.8	268.6	30.8	1,925.0	290.0	962.8	223.7	51,319.8	33,136.7	1967 May 31
375.9	280.1	43.7	1,925.0	290.0	962.8	249.8	49,580.3	32,598.5	1967 June 30
496.2	347.1	28.8	1,925.0	290.0	962.8	406.6	52,243		

End of year or month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Short-term lending			Discount credits
			Acceptance credits	Credits in current account and other credits	Total					Acceptance credits	Credits in current account and other credits		
All Banking Groups¹⁾													
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁶⁾	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0
1955	3,631 ⁵⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	13,486.5
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁷⁾	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.9	14,586.9
1958	3,663	32,529.8	18,195.4	670.0	17,524.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	14,273.5
1959	3,678	35,237.2 ¹⁰⁾	19,649.4	816.6	18,832.8	15,587.8 ¹⁰⁾	10,810.1	71,947.8	34,916.2 ¹⁰⁾	19,391.8	816.6	18,575.2	15,524.4 ¹⁰⁾
1959 ⁸⁾	3,749	35,845.4 ¹⁰⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁰⁾	10,949.4	73,198.2	35,524.0 ¹⁰⁾	19,585.0	816.6	18,768.4	15,930.0 ¹⁰⁾
1960 ⁹⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.6	23,031.8	17,299.2
1961	3,803	47,955.0 ¹²⁾	28,497.1 ¹²⁾	836.4	27,660.7 ¹²⁾	19,457.9	14,689.4 ¹²⁾	98,689.6	47,268.3 ¹²⁾	27,847.3 ¹²⁾	836.4	27,010.9 ¹²⁾	19,421.0
1962 ¹⁴⁾	3,805	51,163.1 ¹⁵⁾	30,461.8 ¹⁵⁾	980.2	29,484.6 ¹⁵⁾	20,701.3	18,294.8 ¹⁵⁾	114,478.8 ¹⁷⁾	50,628.8 ¹⁵⁾	29,973.8 ¹⁵⁾	980.2	28,993.6 ¹⁵⁾	20,655.0
1962 ¹⁴⁾	3,776	51,167.8 ¹⁵⁾	30,464.2 ¹⁵⁾	979.7	29,484.5 ¹⁵⁾	20,703.6	18,363.9 ¹⁵⁾	114,592.8 ¹⁷⁾	50,633.1 ¹⁵⁾	29,975.8 ¹⁵⁾	979.7	28,996.1 ¹⁵⁾	20,657.3
1963	3,785 ²¹⁾	54,976.9 ²²⁾	33,073.4 ²²⁾	1,188.6	31,884.8 ²²⁾	21,903.5	21,002.5 ²²⁾	132,937.1	54,079.1 ²²⁾	32,226.9 ²²⁾	1,188.6	31,038.3 ²²⁾	21,852.2
1964	3,768	60,697.0 ²³⁾	36,836.8 ²³⁾	1,574.8	35,262.0 ²³⁾	23,860.2	23,418.1 ²⁴⁾	153,782.5 ²⁵⁾	59,138.9	35,328.1	1,574.8	33,753.3	23,810.8
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	40,127.6	2,113.4	38,014.2	26,591.5
1966	3,710	72,811.0	45,218.3	2,026.1	45,192.2	27,592.7	32,933.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0	27,547.0
1967 April	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	44,284.1	1,777.5	42,506.6	26,158.1
1967 May	3,701	70,770.1	44,884.7	1,723.8	43,160.9	25,885.4	33,215.4	197,036.8	69,875.2	44,036.8	1,723.8	42,313.0	25,838.4
1967 June	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,992.9	71,825.5	45,386.3	1,722.9	43,663.4	26,439.2
1967 July	3,698	71,740.4	45,494.0	1,712.0	43,782.0	26,246.4	33,373.7	199,634.7	70,879.7	44,689.1	1,712.0	42,977.1	26,190.6
1967 Aug.	3,700	71,456.9	44,962.1	1,745.6	43,216.5	26,494.8	33,463.7	201,796.5	70,612.3	44,174.9	1,745.6	42,429.3	26,437.4
1967 Sep.	3,698	73,302.4	46,484.7	1,730.9	44,753.8	26,817.7	33,524.7 ²⁶⁾	202,993.2	72,580.2	45,826.6	1,730.9	44,095.7	26,752.6
1967 Oct.	3,698	71,670.4	45,160.3	1,768.3	43,392.0	26,510.1	33,696.6 ²⁴⁾	205,223.8	70,973.8	44,525.3	1,768.3	42,757.0	26,448.5
1967 Nov.	3,697	72,311.5	45,311.3	1,749.8	43,561.5	27,003.8	33,972.7	207,901.7	71,485.4	44,839.3	1,749.8	42,789.5	26,946.1
1967 Dec.	3,689	75,366.3	45,960.3	1,953.6	44,006.7	29,400.6	34,573.1	210,716.4	74,558.9	45,202.0	1,953.6	43,248.4	29,356.9
1968 Jan.	3,682	72,407.1	44,507.6	1,867.7	42,639.9	27,899.5	33,838.4	212,856.2	71,778.5	43,928.2	1,867.7	42,060.5	27,850.3
1968 Feb.	3,681	72,921.5	45,369.0	1,743.3	43,625.7	27,552.5	33,988.3	215,232.0	72,302.4	44,800.1	1,743.3	43,056.8	27,502.3
1968 March	3,679	74,503.8	47,001.6	1,553.9	45,447.7	27,502.2	34,493.4	217,137.8	73,755.7	46,309.2	1,553.9	44,755.3	27,446.5
1968 April ²⁾	...	74,033.2	...	...	...	...	34,769.1	219,004.5	73,281.1	...	...	...	...
Commercial Banks													
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 Dec.	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,896.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3
1967 Dec.	336	42,222.1	23,356.9	1,741.5	21,615.4	18,865.2	12,907.3 ²⁷⁾	18,671.9	41,840.1	23,014.8	1,741.5	21,273.3	18,825.3
1968 Jan.	334	39,939.0	22,354.5	1,623.4	20,731.1	17,584.5	12,607.0	18,950.1	39,724.9	22,180.4	1,623.4	20,557.0	17,544.5
1968 Feb.	333	40,293.3	22,833.3	1,516.7	21,316.6	17,460.0	12,732.7	19,228.7	40,066.0	22,647.5	1,516.7	21,130.8	17,418.5
1968 March	331	40,834.6	23,531.2	1,362.4	22,168.8	17,303.4	13,058.2	19,655.0	40,497.2	23,239.5	1,362.4	21,877.1	17,257.7
Big Banks³⁾ +)													
1965 Dec.	6	16,967.2	9,615.1	801.1	8,314.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3
1966 Dec.	6	17,030.7	10,179.5	736.0	9,443.5	8,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	8,847.5
1967 Dec.	6	17,945.4	9,385.2	675.2	8,710.0	8,560.2	6,945.4	4,138.8	17,839.8	9,282.4	675.2	8,607.2	8,557.4
1968 Jan.	6	16,956.6	9,968.6	639.2	8,329.4	7,988.0	6,657.8	4,203.0	16,896.4	9,911.3	639.2	8,272.1	7,985.1
1968 Feb.	6	17,339.3	9,279.2	617.9	8,661.3	8,060.1	6,736.3	4,352.0	17,272.6	9,215.1	617.9	8,597.5	8,057.5
1968 March	6	17,906.6	9,645.6	566.3	9,079.3	8,261.0	7,004.4	4,612.0	17,739.3	9,480.8	566.3	8,914.5	8,258.5
State, Regional and Local Banks⁴⁾ +)													
1965 Dec.	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	6,015.0
1966 Dec.	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8
1967 Dec.	106	16,746.7 ²⁸⁾	10,050.5 ²⁸⁾	545.7	9,504.8 ²⁸⁾	6,696.2 ²⁸⁾	4,682.9 ²⁸⁾	13,298.2	16,539.2 ²⁸⁾	9,865.4 ²⁸⁾	545.7	9,319.7 ²⁸⁾	6,673.8 ²⁸⁾
1968 Jan.	107	15,725.8	9,523.5	516.5	9,007.0	6,202.3	4,688.4	13,381.6	15,630.2	9,451.8	516.5	8,935.3	6,178.4
1968 Feb.	107	15,739.1	9,660.9	467.2	9,193.7	6,078.2	4,711.9	13,516.8	15,623.7	9,569.0	467.2	9,101.8	6,054.7
1968 March	107	15,757.1	9,943.0	431.4	9,511.6	5,814.1	4,752.1	13,680.7	15,621.8	9,834.6	431.4	9,403.2	5,787.2
Private Bankers⁵⁾ +)													
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7
1966 Dec.	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	2,607.9
1967 Dec.	187	5,601.2 ²⁹⁾	2,855.6 ²⁹⁾	424.3	2,431.3 ²⁹⁾	2,745.6 ²⁹⁾	883.3	490.0	5,562.8 ²⁹⁾	2,817.2 ²⁹⁾	424.3	2,392.9 ²⁹⁾	2,745.6 ²⁹⁾
1968 Jan.	184	5,506.8	2,935.2	383.9	2,551.3	2,571.6	874.9	502.2	5,468.5	2,896.9	383.9	2,513.0	2,571.6
1968 Feb.	183	5,484.8	2,962.9	350.5	2,612.4	2,521.9	896.6	501.4	5,462.9	2,944.0	350.5	2,593.5	2,518.9
1968 March	181	5,408.6	2,943.6	286.2	2,657.4	2,465.0	927.4	508.8	5,390.1	2,928.1	286.2	2,641.9	2,462.0
Specialised Commercial Banks⁶⁾ +)													
1965 Dec.	39	1,814.1	919.5	111.5	808.0	894.6	431.0	620.8	1,793.7	915.9	111.5	804.4	877.8
1966 Dec.	37	1,991.7	1,044.4	99.2	945.2	947.3	461.8	670.6	1,956.5	1,024.4	99.2	925.2	932.1
1967 Dec.	37	1,928.8	1,065.6	96.3	969.3	863.2	395.7	744.9	1,898.3	1,049.8	96.3	953.5	848.5
1968 Jan.	37	1,749.8	927.2	83.8	843.4	822.6	385.9	863.3	1,729.8	920.4	83.8	836.6	809.4
1968 Feb.	37	1,730.1	930.3	81.1	849.2	799.8	387.9	858.5	1,706.8	919.4	81.1	838.3	787.4
1968 March	37	1,762.3	999.0	78.5	920.5	763.3	374.3	853.5	1,746.0	996.0	78.5	917.5	750.0

¹⁾ Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ³⁾ Alterations are due, in general, to merging or liquidation of considerable number of institutions, alterations are explained by separate notes. — ⁴⁾ Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ⁵⁾ Bal-(Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of more than 10 million DM, from 1955 onwards only those credit cooperatives were required to report which on 31 March 1948 had a balance-sheet total of more than 10 million DM. — ⁶⁾ As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by economic activity for the first time in December 1960. Up to end-November 1960 it was attributed, in the tabulations, as an overall item to the sector "Business enterprises and individuals" (cf. footnote ¹³⁾). — ⁷⁾ Statistical increase of about DM 43 million; cf. footnote ¹³⁾. — ⁸⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives. The December figures are shown for both the old and the new range of institutions required to report. — ⁹⁾ Statistical decrease of about DM 13 million. — ¹⁰⁾ Statistical decrease of about DM 57 million. — ¹¹⁾ Statistical shift of about DM 16

Institutions

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending					End of year or month	
Medium-term lending ¹⁾	Long-term lending ¹⁾	Short-term lending			Medium-term lending ¹⁾	Long-term lending ¹⁾	Short-term lending			Medium-term lending ¹⁾	Long-term lending ¹⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
							Total	among which: Acceptance credits					
All Banking Groups ¹⁾													
3,923.0	22,459.2 ²⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 ²⁾	433.1	363.5	69.6	469.2	8,976.7 ⁷⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁷⁾	1956
5,948.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958
9,836.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ¹¹⁾	1,971.9	134.8	2,115.4 ¹¹⁾	849.7	15,141.9	1959
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ¹¹⁾	1,973.6	134.9	2,119.6 ¹¹⁾	867.4	15,164.2	1959 ⁸⁾
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	873.8	16,946.4	1960 ⁸⁾
13,380.4 ¹³⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961
17,056.8 ¹⁶⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.2 ¹⁹⁾	22,056.1	1962 ¹⁴⁾
17,125.4 ¹⁶⁾	88,813.9	534.3	488.4	46.3	1,238.5	25,674.3 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.3 ¹⁹⁾	22,056.6	1962 ¹⁴⁾
19,711.7 ²⁰⁾	102,434.5 ²⁰⁾	897.8	846.5	51.3	1,290.8	30,502.6 ²⁰⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.5	24,493.0	1963
21,838.9 ²⁴⁾	117,080.6 ²⁴⁾	1,558.1 ²⁴⁾	1,508.7 ²⁴⁾	49.4	1,579.2	36,701.9	7,450.0 ²⁰⁾	3,344.9 ²⁴⁾	242.3	4,105.1	1,987.8 ²⁷⁾	26,453.1 ²⁸⁾	1964
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3 ³⁰⁾	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 ³¹⁾	1966
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.1	3,045.7	311.7	5,453.4	2,921.6	31,570.5	April 1967
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	303.7	5,379.1	2,856.9	31,516.4	May
28,943.3	146,675.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	284.1	5,580.6	2,889.8	31,271.6	June
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	267.2	5,649.0	2,859.7	31,478.5	July
28,964.8	149,141.2	844.6	787.2	57.4	4,498.9	52,655.3	8,408.7	2,826.7	249.9	5,582.0	2,812.9	31,778.1	Aug.
28,988.1 ³³⁾	150,056.9	722.2	658.1	64.1	4,536.6	52,936.3	8,375.6	2,899.1	244.1	5,476.5	2,852.3 ³⁰⁾	32,003.0	Sep.
29,071.7 ³⁴⁾	151,808.3	696.6	635.0	61.6	4,625.1	53,515.5	8,209.2	2,783.6	224.3	5,425.6	2,940.5	32,162.8	Oct.
29,191.8	153,447.6	829.7	772.0	57.7	4,780.9	54,454.1	8,384.6	2,979.5	212.5	5,405.1	3,019.3	32,457.6	Nov.
29,728.2	155,229.4	807.4	758.3	49.1	4,844.9	55,487.0	9,729.6	3,155.3	217.5	6,574.3	3,078.8	32,704.3	Dec.
29,122.6	156,343.8	628.6	579.4	49.2	4,715.8	56,512.4	9,167.3	3,035.0	221.1	6,132.3	3,332.5	33,022.3	Jan. 1968
29,138.9	157,515.7	619.1	568.9	50.2	4,849.4	57,716.3	9,887.0	3,133.2	231.5	5,853.8	3,341.9	33,498.1	Feb.
29,586.5	158,460.0	748.1	692.4	55.7	4,906.9	58,776.9	9,159.5	3,385.3	226.5	5,774.2	3,455.7	33,611.9	March
29,902.3	159,647.7	752.2	...	...	4,866.8	59,356.8	...	...	...	...	...	...	April ³⁾
Commercial Banks													
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965
12,451.9	13,498.3	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966
12,218.2 ³²⁾	15,707.1	382.0	342.1	39.9	689.1	2,964.8	6,038.6	2,281.2	210.4	3,757.4	1,156.3 ³²⁾	594.0	Dec. 1967
11,920.1	16,008.0	214.1	174.1	40.0	686.9	2,942.1	5,772.9	2,262.2	214.8	3,510.7	1,145.4	615.8	Jan. 1968
11,984.5	16,162.2	227.3	185.8	41.5	748.2	3,066.5	5,901.9	2,380.1	224.1	3,521.8	1,158.5	700.2	Feb.
12,305.6	16,431.3	337.4	291.7	45.7	752.6	3,233.7	5,652.1	2,436.5	222.3	3,215.6	1,191.6	714.7	March
Big Banks ⁹⁾ +)													
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec. 1966
6,505.5	3,755.0	105.6	102.8	2.8	439.9	383.8	3,036.6	1,205.4	135.7	1,831.2	526.4	160.2	Dec. 1967
6,257.8	3,862.6	60.2	57.3	2.9	400.0	340.4	2,950.2	1,207.3	145.1	1,742.9	526.7	155.6	Jan. 1968
6,296.9	4,008.2	66.7	64.1	2.6	439.4	343.8	3,029.7	1,303.9	157.0	1,725.8	529.1	145.6	Feb.
6,556.6	4,147.6	167.3	164.8	2.5	447.8	464.4	2,770.3	1,345.3	159.6	1,425.0	486.5	156.5	March
State, Regional and Local Banks ⁺)													
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,452.3 ³²⁾	11,043.5	207.5 ³⁵⁾	185.1 ³⁵⁾	22.4	230.6	2,254.7	2,197.3 ³⁶⁾	889.0 ³⁵⁾	55.8	1,308.3 ³⁵⁾	541.7 ³³⁾	387.6	Dec. 1967
4,426.7	11,103.9	95.6	71.7	23.9	261.7	2,277.7	2,076.8	884.8	54.9	1,192.0	543.4	414.1	Jan. 1968
4,430.5	11,129.4	115.4	91.9	23.5	281.4	2,387.4	2,131.2	922.1	51.4	1,209.1	549.7	480.3	Feb.
4,478.3	11,259.6	135.3	108.4	26.9	273.8	2,421.1	2,144.4	944.2	49.6	1,200.2	614.8	491.7	March
Private Bankers ⁺)													
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
874.8	429.6	38.4 ³⁶⁾	38.4 ³⁸⁾	—	8.5	60.4	671.5 ³⁶⁾	139.4 ³⁶⁾	18.9	532.1 ³⁸⁾	39.2	36.1	Dec. 1967
864.4	448.4	38.3	38.3	—	10.5	53.8	643.5	141.2	14.8	502.3	30.1	36.1	Jan. 1968
885.0	438.8	21.9	18.9	3.0	11.6	62.6	638.9	123.5	15.7	515.4	26.8	64.4	Feb.
913.2	445.3	18.5	15.5	3.0	14.2	63.5	637.4	117.6	13.1	519.8	41.1	56.7	March
Specialised Commercial Banks ⁺)													
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
455.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
385.6	479.0	30.5	15.8	14.7	10.1	265.9	133.2	47.4	—	85.8	49.0	10.1	Dec. 1967
371.2	593.1	20.0	6.8	13.2	14.7	270.2	102.4	28.9	—	73.5	45.2	10.0	Jan. 1968
372.1	585.8	23.3	10.9	12.4	15.8	272.7	102.1	30.6	—	71.5	52.9	9.9	Feb.
357.5	578.8	16.3	3.0	13.3	16.8	274.7	100.0	29.4	—	70.6	49.2	9.8	March

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a balance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — 5) Decrease due to alteration of the obligation of the credit cooperatives RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 6) Lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM showing, firstly, the figures excluding the Saarland, and secondly, the figures including the Saarland. — 7) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of individuals. — 8) Statistical decrease of DM 40 million; cf. footnote 14). — 9) Statistical increase of DM 40 million; cf. footnote 10). — 10) Statistical decrease of about DM 43 million; cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or increase of roughly DM 32 million. — 11) Statistical decrease of roughly DM 115 million. — 12) Statistical increase of roughly DM 13 million. — 13) Statistical increase of roughly previously unrecorded Private Bankers with small volume of business. — 14) Statistical decrease of about DM 75 million; cf. footnote 23). — 15) Statistical increase of about DM increase of DM 15 million. — 16) Statistical increase of about DM 452 million; cf. footnote 20). — 17) Statistical decrease of about DM 452 million; cf. footnote 21). — 18) Statistical million. — 19) Statistical increase of DM 30 million. — 20) Statistical increase of DM 30 million. — 21) Statistical increase owing to taking over of the business of three private banks (balance-sheet total about DM 360 million). — 22) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 23) Sub-group of "Commercial

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			
Central Giro Institutions °)													
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,196.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
1967 Dec.	12	3,636.9	1,620.0	78.9	1,541.1	2,016.9	4,399.7	33,245.4	3,521.6	1,508.9	78.9	1,430.0	2,012.7
1968 Jan.	12	3,286.5	1,371.6	82.6	1,289.0	1,914.9	4,273.6	33,487.7	3,233.9	1,323.0	82.6	1,240.4	1,910.9
Feb.	12	3,160.4	1,365.0	78.5	1,286.5	1,795.4	4,343.2	33,897.2	3,104.9	1,313.2	78.5	1,234.7	1,791.7
March	12	3,332.9	1,510.6	74.1	1,436.5	1,822.3	4,327.0	33,981.5	3,270.9	1,452.9	74.1	1,378.8	1,818.0
Savings Banks													
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
1967 Dec.	862	12,783.2	9,761.6	25.7	9,735.9	3,021.6	7,720.8	60,024.3	12,549.3	9,531.9	25.7	9,506.2	3,017.4
1968 Jan.	859	12,637.9	9,723.7	22.6	9,701.1	2,914.2	7,648.4	60,488.1	12,422.5	9,512.6	22.6	9,490.0	2,909.9
Feb.	859	12,859.2	9,926.0	21.4	9,904.6	2,933.2	7,664.6	61,000.6	12,661.0	9,732.0	21.4	9,710.6	2,929.0
March	859	13,458.6	10,425.4	22.4	10,403.0	3,033.2	7,768.4	61,443.0	13,254.6	10,226.1	22.4	10,203.7	3,028.5
Central Institutions of Credit Cooperatives †) □)													
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1,213.5	797.8	45.2	732.6	415.7	174.8	626.7	1,208.5	792.8	45.2	727.6	415.7
1967 Dec.	18	1,180.8	784.2	49.9	734.3	396.6	195.0	646.4	1,176.7	780.1	49.9	730.2	396.6
1968 Jan.	18	1,151.7	761.5	49.3	712.2	390.2	198.7	651.5	1,144.6	754.4	49.3	705.1	390.2
Feb.	18	1,162.8	788.6	39.7	748.9	374.2	201.6	654.8	1,151.2	777.0	39.7	737.3	374.2
March	18	1,125.9	777.2	10.9	766.3	348.7	202.2	662.1	1,119.1	770.4	10.9	759.5	348.7
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Dec.	5	115.5	81.9	—	81.9	33.6	65.2	103.1	111.4	77.8	—	77.8	33.6
1968 Jan.	5	110.4	80.9	—	80.9	29.5	66.1	102.7	106.3	76.8	—	76.8	29.5
Feb.	5	110.3	81.8	0.1	81.7	28.5	67.6	103.4	106.1	77.6	0.1	77.5	28.5
March	5	107.1	78.9	0.1	78.8	28.2	67.6	102.8	102.9	74.7	0.1	74.6	28.2
Central Institutions of Credit Cooperatives (Raiffeisen)													
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
1967 Dec.	13	1,065.3	702.3	49.9	652.4	363.0	129.8	543.3	1,065.3	702.3	49.9	652.4	363.0
1968 Jan.	13	1,041.3	680.6	49.3	631.3	360.7	132.6	548.8	1,038.3	677.6	49.3	628.3	360.7
Feb.	13	1,052.5	706.8	39.6	667.2	345.7	134.0	551.4	1,045.1	699.4	39.6	659.8	345.7
March	13	1,018.8	698.3	10.8	687.5	320.5	134.6	559.3	1,016.2	695.7	10.8	684.9	320.5
Credit Cooperatives †)													
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.1	1,795.3
1967 Dec.	2,180	10,861.4	9,197.9	38.1	9,159.8	1,663.5	2,799.5	10,678.2	10,822.3	9,159.8	38.1	9,121.7	1,662.5
1968 Jan.	2,179	10,752.3	9,133.4	35.6	9,097.8	1,618.9	2,784.1	10,820.3	10,716.7	9,098.9	35.6	9,063.3	1,617.8
Feb.	2,179	10,810.3	9,189.8	32.7	9,157.1	1,620.5	2,788.7	10,950.9	10,778.4	9,158.9	32.7	9,126.2	1,619.5
March	2,179	11,059.4	9,427.1	30.7	9,396.4	1,632.3	2,832.7	11,094.5	11,025.1	9,393.7	30.7	9,363.0	1,631.4
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 Dec.	748	7,085.0	5,811.0	32.9	5,778.1	1,274.0	1,567.7	5,619.3	7,066.1	5,792.7	32.9	5,759.8	1,273.4
1968 Jan.	748	7,020.0	5,782.9	30.2	5,752.7	1,237.1	1,567.6	5,698.7	7,001.7	5,765.3	30.2	5,735.1	1,236.4
Feb.	748	7,090.5	5,853.2	28.3	5,824.9	1,237.3	1,571.7	5,768.5	7,074.2	5,837.5	28.3	5,809.2	1,236.7
March	748	7,274.9	6,029.7	26.7	6,003.0	1,245.2	1,592.2	5,845.0	7,257.5	6,012.9	26.7	5,986.2	1,244.6
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 Dec.	1,432	3,776.4	3,386.9	5.2	3,381.7	389.5	1,231.8	5,058.9	3,756.2	3,367.1	5.2	3,361.9	389.1
1968 Jan.	1,431	3,732.3	3,350.5	5.4	3,345.1	381.8	1,216.5	5,121.6	3,715.0	3,333.6	5.4	3,328.2	381.4
Feb.	1,431	3,719.8	3,336.6	4.4	3,332.2	383.2	1,217.0	5,182.4	3,704.2	3,321.4	4.4	3,317.0	382.8
March	1,431	3,784.5	3,397.4	4.0	3,393.4	387.1	1,240.5	5,249.5	3,767.6	3,380.8	4.0	3,376.8	386.8

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

and Credit Institutions*) (cont'd)
and security holdings*)^{x)}
of DM

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

comprises credits to:		Bank-to-bank lending											End of month	
and individuals		Public authorities					Short-term lending					Medium-term lending ³⁾		Long-term lending ⁴⁾
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits				
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits					
Central Giro Institutions⁵⁾														
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	
3,466.8	21,977.8	115.3	111.1	4.2	932.9	11,267.6	1,173.4	199.5	2.8	973.9	430.8	4,785.9	Dec. 1967	
3,399.7	22,105.4	52.6	48.6	4.0	873.9	11,382.3	1,041.0	218.5	2.1	822.5	602.2	5,075.1	Jan. 1968	
3,414.2	22,350.4	55.5	51.8	3.7	929.0	11,546.8	905.9	240.4	3.2	665.5	591.8	5,184.0	Feb.	
3,383.3	22,419.9	62.0	57.7	4.3	943.7	11,561.6	1,028.4	308.2	4.1	720.2	635.3	5,192.9	March	
Savings Banks														
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	
5,583.8	48,100.2	233.9	229.7	4.2	2,137.0	11,924.1	397.9	53.8	—	344.1	464.0	1,050.7	Dec. 1967	
5,499.1	48,356.7	215.4	211.1	4.3	2,149.3	12,131.4	379.7	46.2	—	333.5	517.9	1,103.4	Jan. 1968	
5,506.5	48,689.2	198.2	194.0	4.2	2,158.1	12,311.4	373.5	50.2	—	323.3	545.4	1,122.4	Feb.	
5,598.0	48,994.7	204.0	199.3	4.7	2,170.4	12,448.3	433.5	58.0	—	375.5	582.9	1,160.0	March	
Central Institutions of Credit Cooperatives⁶⁾ □														
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	
188.9	635.7	4.1	4.1	—	6.1	10.7	615.4	371.1	4.2	244.3	54.7	2,774.4	Dec. 1967	
192.6	639.4	7.1	7.1	—	6.1	12.1	496.0	253.7	4.2	242.3	53.5	2,805.6	Jan. 1968	
195.5	642.7	11.6	11.6	—	6.1	12.1	472.3	232.7	4.2	239.6	52.4	2,859.9	Feb.	
196.1	650.1	6.8	6.8	—	6.1	12.0	564.1	282.2	—	281.9	50.2	2,883.6	March	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
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	
59.1	94.0	4.1	4.1	—	6.1	9.1	296.4	162.8	—	133.6	12.6	1,176.2	Dec. 1967	
60.0	93.6	4.1	4.1	—	6.1	9.1	260.1	123.3	—	136.8	13.1	1,187.4	Jan. 1968	
61.5	94.3	4.2	4.2	—	6.1	9.1	265.4	129.6	—	135.8	13.2	1,201.2	Feb.	
61.5	93.7	4.2	4.2	—	6.1	9.1	347.3	161.4	—	185.9	12.9	1,206.6	March	
Central Institutions of Credit Cooperatives (Raiffeisen)														
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	
129.8	541.7	0.0	0.0	—	—	1.6	319.0	208.3	4.2	110.7	42.1	1,498.2	Dec. 1967	
132.6	545.8	3.0	3.0	—	—	3.0	235.9	130.4	4.2	105.5	40.4	1,618.2	Jan. 1968	
134.0	548.4	7.4	7.4	—	—	3.0	206.9	103.1	4.2	103.8	39.2	1,658.7	Feb.	
134.6	556.4	2.6	2.6	—	—	2.9	216.8	120.8	—	96.0	37.3	1,677.0	March	
Credit Cooperatives⁷⁾ +														
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965	
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966	
2,652.0	9,946.4	39.1	38.1	1.0	147.5	731.8	42.1	21.4	—	20.7	2.9	103.2	Dec. 1967	
2,641.9	10,074.0	35.6	34.5	1.1	142.2	746.3	39.3	19.3	—	20.0	3.6	116.4	Jan. 1968	
2,645.4	10,197.2	31.9	30.9	1.0	143.3	753.7	36.1	19.3	—	16.8	3.5	122.8	Feb.	
2,687.1	10,329.9	34.3	33.4	0.9	145.6	764.6	38.8	19.9	—	18.9	3.3	127.7	March	
Credit Cooperatives (Schulze-Delitzsch)														
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965	
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966	
1,519.1	5,282.5	18.9	18.3	0.6	48.6	336.8	40.5	21.2	—	19.3	2.7	62.5	Dec. 1967	
1,520.4	5,357.2	18.3	17.6	0.7	47.2	341.5	37.7	19.1	—	18.6	3.4	74.4	Jan. 1968	
1,524.9	5,422.1	16.3	15.7	0.6	46.8	346.4	35.6	19.3	—	16.3	3.3	80.5	Feb.	
1,546.2	5,493.2	17.4	16.8	0.6	46.0	351.8	36.7	19.6	—	17.1	3.2	84.3	March	
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
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	
1,132.9	4,663.9	20.2	19.8	0.4	98.9	395.0	1.6	0.2	—	1.4	0.2	40.7	Dec. 1967	
1,121.5	4,716.8	17.3	16.9	0.4	95.0	404.8	1.6	0.2	—	1.4	0.2	42.0	Jan. 1968	
1,120.5	4,775.1	15.6	15.2	0.4	96.5	407.3	0.5	0.0	—	0.5	0.2	42.3	Feb.	
1,140.9	4,836.7	16.9	16.6	0.3	99.6	412.8	2.1	0.3	—	1.8	0.1	43.4	March	

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

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

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ⁴⁾	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													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ⁸⁾	57.4	57.2	—	57.2	0.2
1967 Dec.	43	75.4	74.2	—	74.2	1.2	908.9	59,357.9	64.5	63.3	—	63.3	1.2
1968 Jan.	43	56.1	54.5	—	54.5	1.6	888.0	59,885.4	52.1	50.5	—	50.5	1.6
1968 Feb.	43	101.7	99.5	—	99.5	2.2	858.4	60,602.1	78.4	76.2	—	76.2	2.2
1968 March	43	83.3	80.9	—	80.9	2.4	889.8	61,241.1	83.0	80.6	—	80.6	2.4
Private Mortgage Banks ⁹⁾													
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ¹⁸⁾	38.6	38.4	—	38.4	0.2
1967 Dec.	29	54.1	52.9	—	52.9	1.2	551.8	32,575.7	44.0	42.8	—	42.8	1.2
1968 Jan.	29	39.0	37.4	—	37.4	1.6	527.6	32,957.8	39.0	37.4	—	37.4	1.6
1968 Feb.	29	63.7	61.5	—	61.5	2.2	533.8	33,497.6	63.7	61.5	—	61.5	2.2
1968 March	29	69.3	66.9	—	66.9	2.4	549.8	34,033.2	69.3	66.9	—	66.9	2.4
Public Mortgage Banks													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ¹⁸⁾	18.8	18.8	—	18.8	—
1967 Dec.	14	21.3	21.3	—	21.3	—	357.1	26,782.2	20.5	20.5	—	20.5	—
1968 Jan.	14	17.1	17.1	—	17.1	—	360.4	26,927.6	13.1	13.1	—	13.1	—
1968 Feb.	14	38.0	38.0	—	38.0	—	324.6	27,104.5	14.7	14.7	—	14.7	—
1968 March	14	14.0	14.0	—	14.0	—	340.0	27,207.9	13.7	13.7	—	13.7	—
Credit Institutions with Special Functions ⁵⁾													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹³⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 Dec.	20	3,013.7	475.7	19.5	456.2	2,538.0	2,112.9	23,111.5	2,991.5	453.5	19.5	434.0	2,538.0
1968 Jan.	20	2,926.1	384.0	54.3	329.7	2,542.1	2,033.4	23,563.9	2,826.4	284.3	54.3	230.0	2,542.1
1968 Feb.	20	2,821.0	356.3	54.3	302.0	2,464.7	2,031.8	23,758.8	2,749.5	284.8	54.3	230.5	2,464.7
1968 March	20	2,935.2	457.9	53.7	404.2	2,477.3	2,019.1	23,919.3	2,831.8	354.5	53.7	300.8	2,477.3
Instalment Credit Institutions ⁶⁾													
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 Dec.	203	1,592.9	689.8	—	689.8	903.1	3,529.2 ¹⁹⁾	41.0	1,592.9	689.8	—	689.8	903.1
1968 Jan.	202	1,657.3	724.2	—	724.2	933.1	3,405.4	41.2	1,657.3	724.2	—	724.2	933.1
1968 Feb.	202	1,713.0	810.6	—	810.6	902.4	3,367.3	41.6	1,713.0	810.6	—	810.6	902.4
1968 March	202	1,673.9	791.4	0.0	791.4	882.5	3,395.8	43.4	1,673.9	791.4	0.0	791.4	882.5
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 Jan.	15	—	—	—	—	—	—	4,968.1	—	—	—	—	—
1968 Feb.	15	—	—	—	—	—	—	5,097.3	—	—	—	—	—
1968 March	15	—	—	—	—	—	—	5,097.9	—	—	—	—	—

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

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

comprises credits to:		Public authorities					Bank-to-bank lending					End of month	
and individuals		Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
Medium-term lending ¹⁾	Long-term lending ²⁾	Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
					Total	among which: Acceptance credits							
Private and Public Mortgage Banks													
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ⁹⁾	36.4	36.4	—	229.8	9,179.6 ¹⁰⁾	31.9	30.9	—	1.0	72.4 ¹¹⁾	1,048.2 ¹²⁾	Dec. 1966
512.8	48,002.8	10.9	10.9	—	396.1	11,355.1	21.6	21.6	—	—	55.7	1,289.0	Dec. 1967
499.5	48,190.4	4.0	4.0	—	388.5	11,695.0	34.6	34.6	—	—	80.3	1,351.0	Jan. 1968
488.9	48,453.1	23.3	23.3	—	369.5	12,149.0	19.9	19.9	—	—	79.9	1,333.9	Feb. 1968
490.0	48,632.4	0.3	0.3	—	399.8	12,608.7	32.9	32.9	—	—	83.3	1,353.1	March
Private Mortgage Banks ⁵⁾													
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 ¹³⁾	6.0	6.0	—	91.7	5,495.0 ¹⁴⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
282.5	25,645.2	10.1	10.1	—	269.3	6,930.5	17.1	17.1	—	—	25.2	737.1	Dec. 1967
272.0	25,793.6	0.0	0.0	—	255.6	7,164.2	9.3	9.3	—	—	28.1	772.1	Jan. 1968
267.9	25,975.0	0.0	0.0	—	265.9	7,522.6	14.7	14.7	—	—	27.8	778.6	Feb. 1968
269.4	26,109.1	0.0	0.0	—	280.4	7,924.1	16.2	16.2	—	—	29.3	786.4	March
Public Mortgage Banks													
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 ¹⁵⁾	30.4	30.4	—	138.1	3,684.6 ¹⁶⁾	10.5	10.5	—	—	55.5 ¹¹⁾	410.8 ¹²⁾	Dec. 1966
230.3	22,357.6	0.8	0.8	—	126.8	4,424.6	4.5	4.5	—	—	30.5	551.9	Dec. 1967
227.5	22,396.8	4.0	4.0	—	132.9	4,530.8	25.3	25.3	—	—	52.2	578.9	Jan. 1968
221.0	22,478.1	23.3	23.3	—	103.6	4,626.4	5.2	5.2	—	—	52.1	555.3	Feb. 1968
220.6	22,523.3	0.3	0.3	—	119.4	4,684.6	16.7	16.7	—	—	54.0	566.7	March
Credit Institutions with Special Functions ⁵⁾													
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 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁵⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁶⁾	21,414.6 ¹⁷⁾	Dec. 1966
1,576.6	10,579.4	22.2	22.2	0.0	536.3	12,532.1	1,426.7	202.1	—	1,224.6	906.3	21,920.2	Dec. 1967
1,564.4	10,683.5	99.7	99.7	0.0	469.0	12,880.4	1,351.8	192.6	—	1,159.2	922.2	21,768.4	Jan. 1968
1,536.6	10,730.7	71.5	71.5	0.0	495.2	13,028.1	1,262.4	184.3	—	1,078.1	902.8	21,986.2	Feb. 1968
1,530.3	10,711.4	103.4	103.4	—	488.8	13,207.9	1,396.9	243.5	—	1,153.4	903.6	21,992.2	March
Instalment Credit Institutions ⁶⁾													
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	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,529.2 ²⁰⁾	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967
3,405.4	41.2	—	—	—	—	—	16.9	7.9	—	9.0	7.3	—	Jan. 1968
3,367.3	41.6	—	—	—	—	—	14.7	6.2	—	8.5	7.5	—	Feb. 1968
3,395.8	43.4	—	—	—	—	—	12.9	4.1	—	8.8	5.6	—	March
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
—	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
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec. 1967
—	245.2	—	—	—	—	4,722.9	35.0	—	—	35.0	—	186.6	Jan. 1968
—	248.5	—	—	—	—	4,848.8	—	—	—	—	—	188.6	Feb. 1968
—	246.8	—	—	—	—	4,851.1	—	—	—	—	—	187.6	March

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". — ⁹⁾ chased for employment of money. — ¹⁰⁾ Statistical decrease of roughly DM 2.4 billion. — ¹¹⁾ Statistical decrease of roughly DM 1.7 billion. — ¹²⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹³⁾ Statistical increase of about DM 885 million. — ¹⁴⁾ Statistical increase of about DM 56 million. — ¹⁵⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ¹⁶⁾ Statistical increase of DM 30 million. —

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes (Kassenobligationen)			Securities							Syndicate participations						
	Total ¹⁾	Domestic		Total	Domestic		Total	Loan issues and interest-bearing Treasury bonds of public authorities	Domestic				Other securities	Foreign	Total	Domestic	Foreign			
		in-cluding mobilisation paper ²⁾	ex-cluding		Total	among which: issued by credit institutions			Foreign	Other interest-bearing securities		Marketable equities and investment fund certificates								
										Total	Bank bonds ⁴⁾							Industrial bonds and other interest-bearing debentures		
All Banking Groups																				
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 ⁵⁾	73.5 ⁵⁾	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	24.7	
1959 ⁷⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	53.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6	28.2
1959 ⁷⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	16.566.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.3	315.5	405.8	377.6	28.2
1960	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0	29.5
1961	6.614.2	5.418.9	1.185.1	1.195.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3	539.7	46.6
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7	22.5
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.7	328.3	565.2	542.7	22.5
1963	6.774.9	5.942.4	1.782.5	832.5	2.070.9	2.068.2	1.300.7	2.7	27.108.0	26.694.8	4.344.2	19.749.6	18.836.1	913.5	2.381.6	219.4	413.2	499.0	477.7	21.3
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.797.7	18.2	31.139.5	30.698.9	5.264.7	22.545.2	21.593.6	951.6	2.743.3	192.8	440.6	474.0	445.4	28.6
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ⁹⁾	1.009.4 ¹⁰⁾	3.017.6	158.9	509.0	815.4	747.7	67.7
1966	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2	909.0	61.2
1967	7.364.9	7.098.8	5.486.2	266.1	4.159.0	4.126.7	1.941.2	32.3	37.743.8	37.227.8	5.991.8	28.008.0	27.080.7	927.3	3.032.2	195.8	516.0	737.5	676.3	61.2
1967	7.937.7	7.473.9	5.810.8	463.8	4.442.5	4.410.2	1.987.2	32.3	38.928.9	38.387.9	6.163.9	28.996.0	28.082.2	913.8	3.034.5	193.5	541.0	750.8	688.6	62.2
1967	6.896.9	6.425.7	5.172.3	471.2	4.518.2	4.486.0	2.117.8	32.2	39.455.0	38.919.1	6.249.8	29.455.0	28.397.0	1.058.0	3.025.3	189.0	535.9	760.1	696.9	63.2
1967	7.531.1	7.052.1	5.718.7	479.0	4.986.6	4.960.6	2.263.8	26.0	40.485.5	39.929.5 ¹¹⁾	6.641.8	30.088.2	29.033.9	1.054.3	3.007.2	192.3	556.0	747.6	684.8	62.8
1967	8.583.5	8.232.9	6.863.0	350.6	5.407.3	5.382.3	2.322.1	25.0	41.172.9	40.644.7	6.906.1	30.565.7	29.485.4	1.080.3	2.985.4	177.5	528.2	733.8	670.4	63.4
1967	8.484.9	8.102.0	6.754.3	382.9	5.464.3	5.447.4	2.436.7	16.9	42.082.8	41.522.8	7.056.0	31.229.7	30.125.8	1.103.9	3.057.2	179.9	560.0	642.1	580.5	61.6
1967	9.831.2	8.994.3	6.536.8	836.9	5.868.1	5.851.6	2.503.9	16.5	42.630.9	42.003.7	6.736.2	32.063.6	30.958.0	1.105.6	3.031.5	172.4	627.2	648.5	576.3	72.2
1967	11.083.9	10.164.2	6.957.9	919.7	6.030.0	5.978.2	2.501.3	51.8	43.735.9	43.099.0	6.867.2	32.980.7	31.798.2	1.182.5	3.071.0	180.1	636.9	720.5	577.6	142.9
1967	10.851.2	9.860.8	6.348.1	990.4	6.011.3	5.986.3	2.580.0	25.0	43.988.1	43.348.8	6.752.7	33.355.2	32.342.1	1.013.1	3.082.3	156.6	641.3	730.0	610.1	119.9
1968	12.435.7	11.483.5	10.800.9	952.2	6.715.8	6.690.8	2.847.9	25.0	45.800.8	45.118.6	7.128.0	34.505.5	33.407.3	1.098.2	3.331.8	153.3	682.2	1.091.0	859.1	231.9
1968	12.375.9	11.364.0	10.991.4	1.011.9	6.613.4	6.588.4	2.716.2	25.0	47.008.7	46.280.8	7.419.0	35.213.0	34.150.2	1.062.8	3.483.7	165.1	727.9	824.6	630.4	194.2
1968	11.868.6	11.252.5	10.196.6	616.1	6.436.4	6.411.4	2.680.7	25.0	47.994.0	47.161.1	7.501.3	36.027.7	35.040.5	987.2	3.476.2	155.9	832.9	741.7	580.9	160.8
1968	11.383.0	10.477.5	9.964.9	905.5	6.470.4	6.445.4	2.706.4	25.0	48.988.7	48.151.5	7.826.6	36.709.7	35.727.6	982.1	3.450.0	165.2	837.2	764.8	605.3	159.5
Commercial Banks⁶⁾																				
1966	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9	888.8	41.1
1967	4.057.6	3.399.1	3.299.4	658.5	1.521.4	1.496.4	477.6	25.0	9.746.7	9.172.8 ¹²⁾	1.752.1	4.409.8	3.818.4	591.4	2.872.3	138.6	373.9	722.0	602.1	119.9
1968	4.575.7	3.895.9	3.796.1	679.8	1.484.9	1.459.9	428.3	25.0	10.420.9	9.767.0	2.031.7	4.333.3	3.760.2	573.1	3.256.4	145.6	653.9	816.1	621.9	194.2
1968	4.099.5	3.815.9	3.716.1	283.6	1.449.8	1.424.8	408.5	25.0	10.654.0	9.925.5	2.010.3	4.524.2	3.986.6	537.6	3.247.6	143.4	728.5	733.7	572.9	160.8
Big Banks⁶⁾ +)																				
1966	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1	579.3	52.8
1967	3.802.1	3.209.2	3.114.2	592.9	545.7	523.7	176.5	22.0	9.974.0	9.681.0	527.5	1.292.7	1.001.7	291.0	1.806.2	54.6	293.0	514.5	402.9	111.6
1968	4.165.1	3.522.2	3.427.2	642.9	444.5	422.5	128.9	22.0	4.173.5	3.868.6	589.3	1.176.6	922.7	253.9	2.052.8	49.9	304.9	617.4	432.2	185.2
1968	3.773.8	3.522.2	3.427.2	251.6	416.4	394.4	123.0	22.0	4.338.0	3.950.7	573.1	1.273.6	1.048.8	224.8	2.054.5	49.5	387.3	542.8	390.9	151.9
State, Regional and Local Banks⁶⁾ +)																				
1967	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.662.5	1.529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7
1967	234.7	189.1	184.4	45.6	841.7	841.7	191.0	—	4.102.4	3.907.8	985.5	2.236.3	2.030.7	205.6	635.2	50.8	194.6	188.8	182.9	5.9
1968	400.9	373.0	368.2	27.9	909.6	909.6	198.4	—	4.476.7	4.240.2	1.155.1	2.284.8	2.069.2	215.6	739.9	60.4	236.5	182.2	175.7	6.5
1968	321.2	293.2	288.4	28.0	981.8	981.8	268.0	—	4.520.0	4.286.1	1.151.0	2.351.6	2.138.6	213.0	725.7	57.8	233.9	174.6	168.2	6.4
Private Bankers⁶⁾ +)																				
1966	29.5	—	—	29.5	14.7	14.7	10.7	—	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967	20.2	0.2	0.2	20.0	39.8	36.8	17.0	3.0	1.266.9	1.186.7 ¹³⁾	188.8	586.8	499.9	86.9	388.3	22.8	80.2	18.7	16.3	2.4
1968	9.2	0.2	0.2	9.0	35.4	32.4	7.9	3.0	1.385.6	1.284.7	233.5	611.5	515.6	95.9	418.0	24.7	100.9	16.5	14.0	2.5
1968	4.0	—	—	4.0	41.4	38.4	9.1	3.0	1.377.3	1.281.9	227.5	610.8	520.3	90.5	415.0	25.1	95.4	16.3	13.8	2.5
Central Giro Institutions⁶⁾																				
1966	1.136.4	1.117.7	1.017.7	18.7	1.040.8	1.040.8	517.7	—	3.262.9	3.233.3	399.4	2.674.0	2.593.1	80.9	158.6	1.3	29.6	40.3	40.3	—
1967	1.055.7	980.8	980.8	74.9	1.626.5	1.626.5	674.4	—	3.813.3	3.792.6	407.2	3.251.6	3.151.6	100.0	132.2	1.6	20.7	8.1	8.1	—
1968	925.6	850.8	850.8	75.0	1.566.3	1.566.3	578.4	—	3.862.7	3.839.5	425.1	3.270.5	3.163.5	107.0	142.2	1.7	23.2	8.5	8.5	—
1968	905.6	830.6	830.6	75.0	1.512.8	1.512.8	559.2	—	3.943.9	3.900.7	423.4	3.333.1	3.234.7	98.4	142.5	1.7	43.2	8.1	8.1	—
Savings Banks																				
1966	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	15.180.5	1.455.9	13.713.1	13.667.1	46.0	9.5	2.0	3.4	—	—	—
1967	16.6	16.6	16.5	—	602.1	602.1	402.0	—	19.572.5	19.569.0	1.766.3	17.791.6	17.759.8							

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds						Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations	
	Federal Government						Total	Federal Government			Total ¹⁾	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾		
	Total	Mobilisation paper ²⁾	Other paper	Federal Railways and Federal Postal Administration	Länder	Total		Post-currency-reform indebtedness	External bonds, commutation debt and compensation debt ³⁾	Post-currency-reform indebtedness		External bonds, commutation debt and compensation debt ³⁾	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness	External bonds				
																	Federal Government	Federal Railways and Federal Postal Administration		Länder	Federal Government	External bonds	Local authorities^{4)}
All Banking Groups																				
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	431.0	1.371.6	897.1	143.7	—	—				
1959 ⁷⁾	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	655.9	327.1	307.8	3.276.1	98.8	1.442.3	21.0	919.0	36.6	133.2				
1960	4.498.3	3.146.8	2.940.0	206.8	1.015.7	335.8	658.6	329.1	308.5	3.307.2	102.0	1.462.5	21.0	924.1	36.6	135.3				
1961	5.622.6	4.471.0	4.127.8	343.2	992.7	158.9	471.5	228.9	225.6	3.061.7	146.3	1.259.0	36.8	856.2	27.8	125.7				
1962 ⁸⁾	5.418.9	4.390.0	4.233.8	156.2	949.6	79.3	702.4	251.8	437.3	3.359.9	257.4	1.457.2	37.9	815.0	30.6	134.3				
1963 ⁹⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	3.958.1	433.7	1.827.9	42.9	808.3	28.2	138.5				
1964 ¹⁰⁾	5.947.4	4.476.5	4.159.9	469.4	1.185.3	29.2	657.6	170.4	479.1	4.344.2	746.6	2.198.1	54.4	808.2	28.2	138.5				
1965	3.707.7	3.348.9	2.051.9	297.0	1.347.7	11.1	1.061.2	395.3	665.9	5.257.6	1.072.2	2.725.2	55.0	1.033.3	25.0	124.0				
1966	3.199.7	1.793.5	677.8	1.115.7	1.264.0	142.2	923.8	264.3	659.5	5.660.0	1.252.0	2.408.3	55.0	1.033.3	22.5	131.8				
1967	4.096.5	2.664.3	707.8	1.956.5	1.251.8	180.4	1.044.5	419.0	595.4	5.985.8	1.381.5	2.175.1	60.6	1.088.7	30.0	120.4				
1968	7.098.8	5.652.6	1.612.6	4.040.0	1.271.2	175.0	2.185.5	903.3	937.4	5.991.8	1.512.9	2.361.4	60.0	1.139.8	29.5	147.4				
April	7.473.9	6.079.4	1.663.1	4.416.3	1.258.0	136.5	2.423.0	1.126.9	913.3	6.165.9	1.557.0	2.428.0	59.4	1.198.0	29.1	154.1				
May	6.425.7	5.027.0	1.253.4	3.773.6	1.262.0	136.7	2.368.2	1.100.3	884.1	6.249.8	1.599.5	2.464.6	58.8	1.213.2	29.2	156.9				
June	7.052.1	5.670.5	1.333.4	4.337.1	1.244.7	136.9	2.696.8	1.338.3	976.0	6.641.8	1.739.1	2.501.6	57.5	1.410.4	29.2	155.8				
July	8.232.9	6.837.3	1.369.9	5.467.4	1.258.5	137.1	3.050.2	1.374.8	1.091.6	6.906.1	1.913.7	2.561.8	58.3	1.435.1	29.3	159.8				
Aug.	8.102.0	6.733.4	1.347.7	5.385.7	1.231.7	136.9	3.010.7	1.315.4	1.112.2	7.056.0	1.957.9	2.608.1	59.4	1.482.5	29.5	164.8				
Sep.	8.994.3	7.604.0	2.457.5	5.146.5	1.185.4	204.9	3.947.7	1.712.0	383.3	6.736.2	1.851.8	2.386.8	60.0	1.488.8	29.1	165.0				
Oct.	10.164.2	8.780.3	3.206.3	5.574.0	1.179.8	204.1	3.476.9	1.844.8	1.199.4	6.867.2	1.898.8	2.365.0	60.4	1.596.2	28.5	166.1				
Nov.	9.860.8	8.273.2	1.512.7	6.760.5	1.383.2	204.4	3.406.3	1.809.8	1.163.2	6.752.7	1.822.2	2.340.2	48.6	1.579.7	29.0	166.1				
Dec.	11.483.5	9.858.5	682.6	9.175.9	1.421.0	204.0	3.842.9	2.183.9	1.224.6	7.128.0	1.881.8	2.509.5	59.5	1.676.9	28.5	210.3				
1968 Jan.	11.364.0	9.767.7	372.6	9.395.1	1.391.9	204.4	3.872.2	2.060.6	1.311.5	7.419.0	1.889.0	2.619.4	60.5	1.855.8	28.5	207.3				
Feb.	11.252.5	9.656.6	1.055.9	8.600.7	1.391.5	204.4	3.730.7	2.035.2	1.195.8	7.501.3	1.935.5	2.647.9	54.4	1.875.9	28.5	217.1				
March	10.477.5	8.879.6	512.6	8.367.0	1.393.6	204.3	3.739.0	2.008.8	1.221.1	7.826.6	...	...	...	...	...	...
Commercial Banks⁵⁾																				
1966 Dec.	1.604.8	1.319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	1.560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6			
1967 Dec.	3.399.1	3.136.2	99.7	3.036.5	222.6	40.3	1.018.8	697.5	290.4	1.752.1	384.2	620.5	364.8	33.4	266.5	28.8	53.1			
1968 Dec.	3.895.9	3.641.6	99.8	3.541.8	214.0	40.3	1.031.6	761.6	255.8	1.921.7	404.9	609.5	335.2	45.9	338.2	28.2	69.1			
1968 Feb.	3.815.9	3.561.8	99.8	3.462.0	213.7	40.4	1.016.3	741.1	256.0	2.010.3	423.3	597.7	313.6	46.7	322.5	28.4	77.4			
Big Banks⁶⁾ +)																				
1966 Dec.	1.510.2	1.273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4			
1967 Dec.	3.209.2	2.983.8	95.0	2.888.8	199.4	26.0	347.2	231.0	114.3	527.5	97.5	289.9	89.9	5.9	30.1	5.4	8.8			
1968 Dec.	3.522.2	3.293.8	95.0	3.198.8	202.4	26.0	293.6	183.2	105.6	589.3	111.5	278.5	134.8	6.5	41.5	5.4	11.1			
1968 March	3.522.2	3.293.8	95.0	3.198.8	202.4	26.0	271.4	162.8	100.8	573.1	120.3	273.4	125.9	5.0	32.2	5.5	10.8			
State, Regional and Local Banks⁶⁾ +)																				
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6			
1967 Dec.	189.1	152.4	4.7	147.7	22.4	14.3	650.7	451.6	170.7	985.5	229.0	240.8	238.2	21.8	196.8	20.2	38.1			
1968 Dec.	373.0	347.8	4.8	343.0	10.9	14.3	711.2	557.5	144.8	1,155.1	232.1	240.1	341.9	34.1	235.3	19.7	51.4			
1968 March	293.2	268.0	4.8	263.2	10.8	14.4	713.8	558.0	145.0	1,151.0	235.3	235.3	333.3	36.1	230.5	19.7	60.3			
Private Bankers⁶⁾ +)																				
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8			
1967 Dec.	0.2	—	—	—	—	—	19.8	13.9	5.3	188.8	30.3	89.0	26.2	5.6	29.1	3.2	5.2			
1968 Dec.	0.2	—	—	—	—	—	24.5	18.8	5.2	233.5	36.1	90.0	43.2	5.3	50.0	3.1	5.6			
1968 March	0.2	—	—	—	—	—	29.3	18.6	10.1	227.5	41.2	88.2	37.4	5.5	46.6	3.2	5.2			
Central Giro Institutions⁶⁾ *)																				
1966 Dec.	1.117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6		
1967 Dec.	980.8	341.0	—	341.0	511.8	128.0	952.1	305.4	293.7	353.0	407.2	80.6	45.3	133.1	3.5	129.6	—	15.1		
1968 Dec.	850.6	276.0	—	276.0	446.6	128.0	987.9	338.7	256.0	393.2	425.1	69.1	45.8	151.1	4.2	138.7	—	16.2		
1968 March	830.6	256.0	—	256.0	446.6	128.0	953.6	331.7	253.7	368.2	423.4	70.4	43.8	148.5	3.7	141.8	—	15.2		
Savings Banks																				
1966 Dec.	17.4	0.4	—	—	—	17.0	15.4	10.2	4.2	1.455.9	310.8	4.0	655.8	0.1	438.6	—	46.6			
1967 Dec.	16.6	1.1	0.1	1.0	—	15.5	200.1	139.5	57.7	1,766.3	398.0	5.5	660.4	0.0	644.7	—	57.6			
1968 Dec.	16.5	1.0	—	1.0	—	15.5	277.3	182.9	77.4	1,929.3	421.5	7.5	696.0	0.0	736.9	—	67.3			
1968 March	16.5	1.0	—	1.0	—	15.5	313.0	186.1	93.9	2,001.5	431.1	6.7	747.7	0.1	747.3	—	68.5			
Private and Public Mortgage Banks																				
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	770.7	217.5	71.7	326.9	0.7	151.8	—	2.0			
1967 Dec.	—	—	—	—	—	—	93.4	66.6	26.8	750.1	196.9	72.6	283.0	0.7	195.5	—	1.4			
1968 Dec.	—	—	—	—	—	—	107.3	77.1	30.2	801.2	211.2	72.6	307.8	0.7	207.5	—	1.4			
1968 March	—	—	—	—	—	—	110.9	76.8	34.1	827.6	222.0	72.5	320.4	0.7	210.6	—	1.4			
Credit Institutions with Special Functions																				
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	503.9	172.3	7.0	259.9	8.4	44.6	0.2	2.1			
1967 Dec.	3,302.1	2,758.6	62.8	2,695.8	523.0	20.5	1,012.0	510.9	470.9	30.2	894.1	441.5	7.1	373.7	11.0	56.0	0.2	4.6		
1968 Dec.	4,841.5	4,197.9	72.8	4,125.1	623.1	20.5	1,328.8	603.3	668.9	56.6	953.0	456.7	7.7	393.2	9.5	62.3	0.2	3.4		
1968 March	4,430.2	3,786.6	56.1	3,730.5	623.1	20.5	1,192.6	603.3	529.1	60.2	869.8	447.9	5.7	349.3	3.2	61.5	0.2	2.0		
Postal Cheque and Postal Savings Bank Offices																				
1966 Dec.	975.8	790.8	150.0	640.8	185.0	—	—	—	—	251.9	89.1	—	111.6	—	42.8	—	8.4			
1967 Dec.	2,161.8	2,036.3	1,350.0	686.3	125.5	—	—	—	—	344.3	116.3	—	149.4	—	66.0	—	12.6			
1968 Dec.	1,759.3	1,651.3	200.0	1,451.3	108.0	—	—													

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)					
1954	1,913.6	..	..	..	..	1964 Dec.	114.6	..	2.0	13.0	83.3
1955	2,629.7	..	..	..	..	1965 Dec.	137.3	..	2.2	18.0	105.7
1956	2,869.0	..	..	..	..	1966 Dec.	133.9	..	2.4	13.7	135.5
1957	2,957.6	..	..	..	..	1967 Dec.	105.2	..	2.5	11.6	129.7
1958	3,314.9	..	..	..	..	1968 Jan.	103.7	..	2.5	11.2	115.5
1959 5)	3,973.7	..	868.4	..	..	Feb.	101.2	..	2.4	10.9	101.1
1959 5)	4,027.8	..	886.8	..	..	March	105.9	..	2.4	10.1	102.3
1960	4,875.3	..	1,146.0	..	..	Savings Banks					
1961	5,468.9	..	1,408.2	..	..	1964 Dec.	589.1	..	699.3	860.0	114.7
1962 6)	4,294.6	1,039.9	1,503.6	765.7	529.8	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹¹⁾	1,167.4	624.4 ¹¹⁾	1966 Dec.	505.8	..	660.7	1,108.6	113.1
1964	4,247.3 ¹²⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1967 Dec.	440.7	..	681.5	1,177.3	113.5
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1968 Jan.	435.1	..	667.1	1,165.1	110.5
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Feb.	429.0	..	659.6	1,170.2	113.3
1967 March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	March	424.7	..	665.1	1,202.6	122.2
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	Credit Cooperatives (Schulze-Delitzsch) 2)					
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 Dec.	192.5	..	218.2	251.3	[121.5]
Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	1968 Jan.	192.7	..	213.4	250.2	[120.2]
Oct.	3,801.5 ¹⁶⁾	1,569.6	1,631.3	2,414.2	647.4	Feb.	192.9	..	213.0	250.8	[120.7]
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	March	190.1	..	213.7	254.8	[116.8]
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	Credit Cooperatives (Raiffeisen) 2)					
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	1964 Dec.	61.9	..	41.6	74.9	[37.5]
Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	1965 Dec.	63.9	..	47.2	87.2	[37.3]
March	3,670.3	1,624.4	1,598.1	2,573.9	636.3	1966 Dec.	59.2	..	51.8	92.5	[34.9]
Commercial Banks 7)						1967 Dec.	59.9	..	53.8	106.0	[39.0]
1964 Dec.	278.1	..	699.1	382.8	321.1	1968 Jan.	59.0	..	54.1	105.2	[32.5]
1965 Dec.	332.2	..	702.1	603.2	478.6	Feb.	59.5	..	54.3	105.1	[32.6]
1966 Dec.	324.0	..	663.8	771.8	395.8	March	60.6	..	54.9	107.8	[32.3]
1967 Dec.	262.7 ¹⁵⁾	..	676.8	938.0	343.6	Instalment Credit Institutions					
1968 Jan.	256.2	..	662.0	935.2	309.3	1964 Dec.	2,980.8 ¹⁸⁾	1,304.0 ¹⁴⁾	139.2
Feb.	240.1	..	654.7	954.7	307.7	1965 Dec.	3,110.9	1,493.4	..	..	149.4
March	243.8	..	661.9	998.4	303.8	1966 Dec.	3,052.2	1,533.4	..	..	145.0
Big Banks 9) +)						1967 Dec.	2,755.4 ¹⁸⁾	1,657.0	..	..	115.6
1964 Dec.	9.8	..	566.9	265.8	115.4	1968 Jan.	2,693.8	1,614.3	..	..	112.8
1965 Dec.	25.5	..	572.9	419.5	196.1	Feb.	2,642.6	1,605.4	..	..	111.1
1966 Dec.	36.9	..	534.1	519.6	139.1	March	2,631.5	1,624.4	..	..	106.4
1967 Dec.	44.1 ¹⁸⁾	..	541.7	623.6	120.1	All Other Groups 9)					
1968 Jan.	45.8	..	529.4	624.4	97.3	1964 Dec.	18.6	..	0.0	0.2	1.6
Feb.	34.7	..	523.9	641.1	100.8	1965 Dec.	20.7	..	0.0	0.3	1.2
March	36.4	..	528.9	673.5	101.0	1966 Dec.	19.5	..	0.0	0.3	1.6
State, Regional and Local Banks +)						1967 Dec.	14.3	..	0.0	0.3	1.3
1964 Dec.	232.4	..	111.2	111.7	176.5	1968 Jan.	13.1	..	0.0	0.3	1.4
1965 Dec.	266.2	..	109.6	173.3	235.2	Feb.	13.9	..	0.0	0.3	1.6
1966 Dec.	248.8	..	110.9	236.2	213.6	March	13.7	..	0.0	0.3	1.5
1967 Dec.	177.3 ¹⁷⁾	..	120.3	297.2	171.4	Private Bankers +)					
1968 Jan.	170.6	..	117.4	293.9	164.3	1964 Dec.	32.9	..	19.6	4.7	16.2
Feb.	165.7	..	116.6	296.5	156.9	1965 Dec.	36.5	..	18.2	9.4	24.6
March	166.2	..	118.9	307.1	150.8	1966 Dec.	35.2	..	17.6	14.8	23.7
Private Bankers +)						1967 Dec.	33.9	..	13.8	16.3	22.9
1964 Dec.	32.9	..	19.6	4.7	16.2	1968 Jan.	32.7	..	14.2	16.1	19.8
1965 Dec.	36.5	..	18.2	9.4	24.6	Feb.	32.3	..	13.2	16.3	21.3
1966 Dec.	35.2	..	17.6	14.8	23.7	March	32.0	..	13.1	16.9	22.4
1967 Dec.	33.9	..	13.8	16.3	22.9	Commercial Banks 7)					
1968 Jan.	32.7	..	14.2	16.1	19.8	1964 Dec.	278.1	..	699.1	382.8	321.1
Feb.	32.3	..	13.2	16.3	21.3	1965 Dec.	332.2	..	702.1	603.2	478.6
March	32.0	..	13.1	16.9	22.4	1966 Dec.	324.0	..	663.8	771.8	395.8

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the line and following, including Saarland. — 5) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 6) Including specialised commercial banks, which are not shown separately. — 7) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 8) Central institutions of credit cooperatives, DM 47 million; cf. footnote 12). — 9) Statistical increase by about DM 47 million; cf. footnote 13). — 10) Statistical increase by about DM 22 million; cf. footnote 14). — 11) Statistical increase by about DM 22 million; cf. footnote 15). — 12) Statistical decrease of DM 20 million. — 13) Statistical increase of DM 10 million. — 14) Statistical decrease of DM 30 million. — 15) Statistical increase of DM 30 million. — 16) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 17) Sub-group of "Commercial Banks".

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	135.7	233.5	33.5	31.7	31.9	99.1	763.1
2nd qtr.	1,229.7	59.5	81.6	88.4	43.4	149.3	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
3rd qtr.	1,109.6	57.8	65.1	74.0	35.7	125.0	93.2	163.7	257.8	33.0	50.7	36.8	116.8	759.3
4th qtr.	1,347.8	58.7	73.0	75.5	52.3	261.2	117.1	199.8	230.7	52.2	40.6	38.1	148.6	992.6
1968 1st qtr.	1,035.4	46.2	67.4	64.8	42.1	119.6	86.8	150.6	226.8	33.9	40.8	36.7	119.7	983.6
Average amount of credit in DM														
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325
3rd qtr.	1,146	17,591	14,189	5,077	6,312	342	530	1,413	3,349	621	1,192	2,266	1,252	5,337
4th qtr.	906	20,472	14,610	5,280	7,758	361	490	1,271	3,455	525	1,256	2,582	1,188	5,310
1968 1st qtr.	1,159	23,434	14,104	5,199	7,941	338	532	1,407	3,537	561	1,416	2,669	1,538	5,445

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

4. Consumer Credit¹⁾)

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans				Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans	
All Banking Groups ¹⁾									Central Giro Institutions ^{□)}								
1964 Dec.	7,848.9	7,232.9	2,424.8 ⁵⁾	1,255.7 ⁶⁾	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	..	1.9	5.0	9.6	4.7	
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1	
1966 Dec.	9,226.7 ⁷⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	916.6	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6	
1967 Sep.	9,386.1 ⁸⁾	8,378.8 ⁸⁾	2,143.9 ⁸⁾	1,482.4	1,614.7	2,032.4	1,105.4	1,007.3	977.4 ⁸⁾	72.2	58.2	43.3	..	2.3	7.0	5.9	14.0
1968 Dec.	9,774.2 ⁸⁾	8,666.2 ⁸⁾	2,224.2 ⁸⁾	1,575.2	1,630.9	2,132.8	1,103.1	1,108.6	72.1	57.6	42.0	..	2.4	7.6	5.6	14.5	
1968 March	9,699.6	8,549.5	2,091.5	1,521.8	1,595.2	2,223.4	1,117.6	1,150.1	67.1	53.0	37.4	..	2.3	7.9	5.4	14.1	
Commercial Banks									Savings Banks								
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6	
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0	
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	2,935.3 ⁷⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ⁷⁾	
1967 Sep.	1,972.0 ⁸⁾	1,739.1 ⁸⁾	121.4 ⁸⁾	..	672.0	823.7	122.0	232.9	3,043.7	2,563.1	267.4	..	671.4	893.4	730.9	480.6	
1968 Dec.	2,003.7	1,745.7	119.3	..	676.0	880.1	70.3	258.0	3,172.8	2,631.7	266.9	..	680.3	915.2	769.3	541.1	
1968 March	2,073.3	1,799.8	116.0	..	661.3	942.9	73.6	279.5	3,180.3	2,633.2	256.7	..	664.3	938.9	773.3	547.1	
Big Banks ⁹⁾ +)									Credit Cooperatives (Schulze-Delitzsch) ¹⁾								
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4	
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0	
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	923.8	740.3	173.5	..	209.3	207.0	151.5	183.5	
1967 Sep.	1,184.5 ⁸⁾	1,113.8 ⁸⁾	12.0 ⁸⁾	..	537.1	548.8	19.9	70.7	976.6	778.3	167.4	..	216.5	217.9	176.5	198.3	
1968 Dec.	1,226.4	1,150.2	1.0	..	541.6	584.6	23.0	76.2	1,006.1	797.6	167.0	..	217.9	231.4	181.3	208.5	
1968 March	1,283.8	1,190.8	2.0	..	528.9	636.4	23.5	93.0	1,018.2	796.7	164.1	..	213.0	235.1	184.5	221.5	
State, Regional and Local Banks ⁺									Credit Cooperatives (Raiffeisen) ¹⁾								
1964 Dec.	497.3	400.9	162.1	..	111.1	101.8	25.9	96.3	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2	
1965 Dec.	643.9	534.7	169.9	..	108.8	156.9	99.1	109.2	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6	
1966 Dec.	706.9	585.9	154.2	..	110.4	220.1	104.2	118.0	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0	
1967 Sep.	702.8 ⁸⁾	562.6 ⁸⁾	84.5 ⁸⁾	..	119.9	263.1	95.1	140.2	339.1	259.4	49.8	..	52.5	90.1	67.0	79.7	
1968 Dec.	691.7	531.9	91.9	..	119.7	279.2	41.1	159.8	361.8	276.9	50.9	..	54.3	98.2	73.5	84.9	
1968 March	700.8	538.5	87.6	..	118.2	289.1	43.6	162.3	358.9	272.3	49.8	..	54.3	98.4	69.8	86.6	
Private Bankers ⁺									Instalment Credit Institutions								
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	2,850.4	2,848.5	1,591.9 ⁵⁾	1,255.7 ⁶⁾	0.9	1.9
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	3,109.3	3,107.4	1,674.9	1,431.4	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	3,070.4	3,068.9	1,614.7	1,452.4	1.8	1.5
1967 Sep.	72.2	52.2	19.7	..	13.8	14.5	4.2	20.0	2,981.1	2,979.6	1,494.9	1,482.4	2.3	1.5
1968 Dec.	75.1	53.9	20.1	..	13.8	15.5	4.5	21.2	3,156.9 ¹⁰⁾	3,155.6 ¹⁰⁾	1,578.1 ¹⁰⁾	1,575.2	2.3	1.3
1968 March	77.5	54.2	19.8	..	13.1	16.5	4.8	23.3	3,000.3	2,999.4	1,467.5	1,521.8	10.1	0.9
Specialised Commercial Banks ⁺									All Other Groups ⁴⁾								
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 Sep.	12.5	10.5	5.2	..	1.2	1.3	2.8	2.0	1.4	1.1	..	..	0.0	0.3	0.8	0.3
1968 Dec.	10.5	9.7	6.3	..	0.9	0.8	1.7	0.8	1.4	1.1	..	..	0.0	0.3	0.8	0.4
1968 March	11.2	10.3	6.6	..	1.1	0.9	1.7	0.9	1.5	1.1	..	..	0.0	0.2	0.9	0.3

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

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

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,395.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sep.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sep.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0
Sep.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	5,181.8	17,966.4

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

6. Debits to Accounts of Non-Bank Customers¹⁾

Millions of DM

Month	Debits		Month	Debits	
	1964	1966		1966	1967
Jan.	153,606.2	187,799.3	Jan.	202,630.3	185,029.9
Feb.	135,605.9	171,300.5	Feb.	205,096.8	190,149.8
March	148,827.0	206,836.9	March	205,096.8	190,149.8
April	156,281.6	184,433.5	April	205,096.8	190,149.8
May	142,658.1	188,602.0	May	205,096.8	190,149.8
June	168,300.0	199,766.4	June	205,096.8	190,149.8
July	171,774.1	201,194.5	July	205,096.8	190,149.8
Aug.	153,782.3	201,760.0	Aug.	205,096.8	190,149.8
Sep.	166,717.2	205,748.0	Sep.	205,096.8	190,149.8
Oct.	165,485.1	203,016.3	Oct.	205,096.8	190,149.8
Nov.	166,668.7	197,008.2	Nov.	205,096.8	190,149.8
Dec.	204,852.7	240,096.5	Dec.	205,096.8	190,149.8
1965 Jan.	165,308.8	202,630.3	1967 Jan.	202,630.3	185,029.9
Feb.	158,194.4	185,029.9	Feb.	205,096.8	190,149.8
March	180,877.0	205,096.8	March	205,096.8	190,149.8
April	166,610.1	190,149.8	April	205,096.8	190,149.8
May	166,098.6	201,155.9	May	205,096.8	190,149.8
June	181,554.8	218,039.1	June	205,096.8	190,149.8
July	184,165.4	210,381.5	July	205,096.8	190,149.8
Aug.	173,303.8	209,806.4	Aug.	205,096.8	190,149.8
Sep.	182,225.1	210,551.5	Sep.	205,096.8	190,149.8
Oct.	176,659.3	215,134.0	Oct.	205,096.8	190,149.8
Nov.	186,186.0	214,985.7	Nov.	205,096.8	190,149.8
Dec.	234,852.7	252,555.7	Dec.	205,096.8	190,149.8
			1968 Jan.	246,621.6	220,528.6
			Feb.	220,528.6	237,151.0
			March	237,151.0	

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

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

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credit to:													Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ²⁾	Other public borrowers ³⁾	Other branches of economic activity and other borrowers ⁴⁾	Lending of instalment credit institutions ⁵⁾	Unclassifiable credits ⁶⁾
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ⁷⁾														
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																									
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410					
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾					
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100					
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137					
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114					
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116					
1960	40,727 ⁹⁾	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134					
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹¹⁾	182					
1962 ¹²⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151					
1962 ¹³⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151					
1963	54,052 ¹⁴⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ¹⁵⁾	214					
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149					
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	917	7,339	2,069	159					
1966 Dec.	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196					
1967 March	69,795	34,447	3,849	605	2,797	6,816	2,258	1,768	3,988	4,070	4,867	2,183	245	19,304	703	2,304	808	7,768	1,869	164					
June	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,676	221					
Sep.	72,259	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	784	2,435	910	8,024	1,568	318					
Dec.	74,250	36,101	3,757	909	2,927	6,810	2,501	2,550	4,457	3,596	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171					
Medium and long-term lending																									
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650					
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	763	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588					
1956	50,546 ⁸⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526					
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,454	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,977	7,454	5,729 ¹⁰⁾	812	457					
1958	68,085	12,759	1,224	1,317	1,484	2,398	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422					
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,238	363					
1960	94,661	18,584	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345					
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274					
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,665	50,554	3,492	5,292 ¹⁹⁾	0	11,092	18,959 ²⁰⁾	15,556 ²¹⁾	2,324 ²²⁾	— ²³⁾					
1962 ¹⁷⁾	130,396 ¹⁸⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,052	1,715	1,663	50,637	3,493	5,303 ¹⁹⁾	0	11,090	18,968 ²⁰⁾	15,602 ²¹⁾	2,324 ²²⁾	— ²³⁾					
1963	151,102 ²⁴⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	1,228	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757 ²⁴⁾	—					
1964	174,070	28,755	2,426	2,083	2,894	4,451	1,855	2,251	2,649	2,154	2,550	68,018	4,938	6,543	—	14,774	27,173	20							

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits				
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities	
All Banking Groups														
1954	43,333.5	-	-	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	-	-	-	
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	-	1,665.5	
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	-	1,616.7	
1957	66,736.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	-	1,710.7	
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5	
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5	
1959 ⁴⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8	
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7	
1961	118,344.1 ⁵⁾	99,707.0 ⁵⁾	18,637.1	36,489.4 ⁶⁾	32,045.7 ⁶⁾	4,443.7	21,430.3 ⁷⁾	11,894.7 ⁸⁾	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8	
1962	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9	
1962 ⁹⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3	
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5	
1964	166,419.2 ¹⁰⁾	144,088.9	22,330.3 ¹¹⁾	46,272.4 ¹²⁾	40,797.6	5,474.8 ¹³⁾	25,934.4	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5	
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3	
1966	208,896.4 ¹⁴⁾	185,095.4 ¹⁵⁾	23,801.0 ¹⁶⁾	49,883.4	44,301.9	5,581.5	31,901.0 ¹⁷⁾	21,623.7 ¹⁸⁾	10,277.3 ¹⁹⁾	127,112.0	127,112.0	2,448.0	7,942.2	
1967	April	213,659.8	190,033.0	23,626.8	47,234.9	42,728.4	4,506.5	33,949.2	22,839.9	11,109.3	132,475.7	121,920.4	2,544.3	8,011.0
May	216,862.8	191,957.6	24,905.2	48,559.2	43,546.1	5,013.1	35,007.6	23,200.9	11,806.7	133,296.0	122,671.7	2,538.9	8,085.4	
June	217,060.9	192,518.2	24,542.7	48,796.6	43,456.4	5,340.2	34,116.9	23,007.2	11,109.7	134,147.4	123,511.4	2,543.2	8,092.8	
July	217,912.6	194,139.5	23,773.1	49,026.4	44,372.1	4,654.3	33,925.9	22,886.6	11,039.3	134,960.3	124,331.9	2,548.9	8,079.5	
Aug.	221,529.8	196,135.8	25,394.0	50,061.9	44,888.6	5,173.3	35,408.0	23,414.3	11,993.7	136,059.9	125,248.6	2,584.3	8,227.0	
Sep.	222,065.7	196,723.0	25,342.7	50,208.9	44,875.4	5,333.5	34,909.3	23,159.1	11,750.2	136,947.5	126,087.2	2,605.8	8,259.0	
Oct.	226,000.7	201,087.4	24,913.3	51,134.4	46,198.8	4,935.6	36,096.4	24,403.1	11,693.3	138,769.9	127,846.1	2,639.4	8,284.4	
Nov.	229,837.3	204,503.6	25,333.7	53,590.7	48,251.3	5,339.4	36,882.7	25,262.7	11,620.0	139,363.9	128,349.0	2,640.6	8,374.3	
Dec.	240,884.4	214,095.8	26,788.6	57,557.7	51,103.2	6,454.5	38,655.2	27,167.5	11,487.7	144,671.5	133,070.9	2,754.2	8,846.4	
1968	Jan.	240,324.3	214,765.9	25,558.4	52,825.4	47,822.1	5,003.3	40,190.0	28,590.5	11,599.5	147,308.9	135,477.5	2,875.8	8,955.6
Feb.	242,954.5	216,373.3	26,581.2	51,812.2	46,397.0	5,415.2	41,811.5	29,741.6	12,069.9	149,350.8	137,245.6 ²⁰⁾	2,889.1 ²¹⁾	9,096.1	
March	242,492.8	216,376.8	26,116.0	51,132.3	45,795.7	5,336.6	40,484.1	29,306.5	11,634.9	150,419.1	138,298.0	2,976.6	9,144.5	
April ²²⁾	246,075.9	220,437.9	25,638.0	52,402.7	47,613.0	4,789.7	42,330.4	30,721.4	11,609.0	151,342.8	139,092.9	3,010.6	9,239.3	
Commercial Banks														
1965	Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,049.9	648.1
1966	Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,992.2	14,315.1	5,377.2	19,339.7	19,339.7	991.4	730.9
1967	Dec.	74,303.4	66,181.6	8,121.8	25,116.2	23,410.0	1,706.2	24,237.1	18,553.1	5,684.0	24,950.1	23,158.8	1,059.7	731.6
1968	Jan.	72,214.3	64,444.5	7,769.8	21,847.4	20,524.8	1,322.6	24,836.1	19,132.7	5,703.4	25,530.8	23,673.6 ²³⁾	1,113.4	743.8
Feb.	73,173.0	64,270.3	7,902.7	20,815.5	19,288.3	1,527.2	25,506.2	19,872.5	5,633.7	25,851.3	23,926.4 ²⁴⁾	1,183.1 ²⁵⁾	741.8	
March	71,216.3	63,795.9	7,420.4	20,445.4	19,021.3	1,424.1	24,749.8	19,488.4	5,261.4	26,021.1	24,110.1	1,176.1	734.9	
Big Banks²⁶⁾ +)														
1965	Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966	Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,303.6	2,243.6	12,435.6	11,368.1	693.0	364.5
1967	Dec.	40,220.2	36,769.0	3,451.2	14,016.9	13,310.4	706.5	11,968.8	9,582.6	2,386.2	14,234.5	13,162.9	713.1	358.5
1968	Jan.	39,448.6	35,988.7	3,459.9	12,163.3	11,525.4	637.9	12,672.5	10,219.5	2,453.0	14,612.8	13,506.4	737.4	369.0
Feb.	39,755.2	36,279.9	3,475.3	11,670.4	10,956.5	713.9	13,285.9	10,893.5	2,392.4	14,798.9	13,665.6	764.3	369.0	
March	39,230.9	36,103.1	3,127.8	11,312.5	10,751.7	560.8	13,029.8	10,819.3	2,210.5	14,888.6	13,765.8	766.3	356.5	
State, Regional and Local Banks +)														
1965	Dec.	20,358.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966	Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	245.5	330.1
1967	Dec.	26,729.3 ²⁷⁾	22,462.7	4,266.6	8,384.8	7,441.4	943.4	9,131.3	6,147.7	2,983.6	9,213.2	8,590.8	282.8	339.6
1968	Jan.	25,802.6	21,901.7	3,900.9	7,290.0	6,656.5	633.5	9,128.6	6,202.4	2,926.2	9,384.0	8,733.5	309.3	341.2
Feb.	25,692.1	21,693.2	3,998.9	6,936.1	6,171.5	764.6	9,259.8	6,363.2	2,896.6	9,496.2	8,809.7 ²⁸⁾	348.8 ²⁹⁾	337.7	
March	25,499.0	21,602.0	3,897.0	6,970.6	6,143.3	827.3	8,958.7	6,232.3	2,726.4	9,569.7	8,886.7	339.7	343.3	
Private Bankers +)														
1965	Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2
1966	Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2
1967	Dec.	5,717.0 ³⁰⁾	5,439.4	277.6	2,202.6	2,160.7	41.9	2,137.0	1,928.1	208.9	1,377.4	1,313.5	37.1	26.8
1968	Jan.	5,563.7	5,278.5	285.2	2,018.6	1,984.1	34.5	2,136.0	1,911.3	224.7	1,409.1	1,344.4	38.7	26.0
Feb.	5,452.9	5,143.5	309.4	1,795.3	1,761.7	33.6	2,229.9	1,979.3	250.6	1,427.7	1,361.0	41.5	25.2	
March	5,367.7	5,085.8	281.9	1,781.3	1,758.9	22.4	2,154.3	1,918.2	236.1	1,432.1	1,367.0	41.7	23.4	
Specialised Commercial Banks +)														
1965	Dec.	1,399.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1
1966	Dec.	1,398.6	1,293.4	105.2	420.3	407.6	12.7	884.6	795.2	89.4	93.7	78.9	11.7	3.1
1967	Dec.	1,637.0	1,510.6	126.4	511.9	497.5	14.4	1,000.0	894.7	105.3	125.1	91.7	26.7	6.7
1968	Jan.	1,399.4	1,275.6	123.8	375.5	358.8	16.7	899.0	799.5	99.5	124.9	89.3	28.0	7.6
Feb.	1,272.9	1,153.8	119.1	413.7	398.6	15.1	730.6	636.5	94.1	128.6	90.2	28.5	9.9	
March	1,118.8	1,005.1	113.7	381.0	367.4	13.6	607.0	518.6	88.4	130.8	90.7	28.4	11.7	
Central Giro Institutions³¹⁾														
1965	Dec.	6,002.4	3,798.4	2,204.0	2,021.4	1,402.1	619.3	3,627.6	2,155.3	1,472.3	353.4	207.8	33.2	112.4
1966	Dec.	7,271.7	4,795.4	2,476.3	2,092.9	1,538.0	554.9	4,789.9	2,982.2	1,807.7	388.9	247.4	27.8	113.7
1967	Dec.	8,968.8	5,856.5	3,112.3	2,478.9	1,837.7	641.2	6,045.8	3,699.9	2,345.9	444.1	290.0	28.9	125.2
1968	Jan.	9,149.1	6,206.9	2,942.2	2,403.8	1,882.5	521.3							

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
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 Dec.	112.089.6	99.472.1	12.617.5	18.400.7	15.480.7	2.920.0	4.381.3	2.031.1	2.350.2	89.307.6	80.595.9	1.364.4	7.347.3
1968 Jan.	113.390.5	101.133.8	12.256.7	17.858.3	15.551.2	2.307.1	4.782.8	2.262.8	2.520.0	90.749.4	81.899.5	1.420.3	7.429.6
Feb.	115.399.2	102.542.1	12.857.1	18.149.8	15.762.1	2.387.7	5.258.2	2.337.6	2.920.6	91.991.2	82.983.0	1.459.4	7.548.8
March	115.882.3	102.808.2	13.074.1	18.036.8	15.491.2	2.545.6	5.222.4	2.288.9	2.933.5	92.623.1	83.564.7	1.463.4	7.595.0
Central Institutions of Credit Cooperatives⁴⁾													
1965 Dec.	1.203.3	1.094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1.430.0	1.259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Dec.	1.561.7	1.384.7	177.0	486.3	456.8	29.5	887.6	744.6	143.0	187.8	164.1	19.2	4.5
1968 Jan.	1.425.6	1.249.4	176.2	321.4	286.6	34.8	910.6	774.0	136.6	193.6	168.0	20.8	4.8
Feb.	1.426.9	1.255.3	171.6	311.6	275.9	35.7	919.6	787.9	131.7	195.7	168.6	22.9	4.2
March	1.400.9	1.220.3	180.6	281.7	247.8	33.9	923.4	780.8	142.6	195.8	168.8	22.9	4.1
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	14.056.8	13.533.9	522.9	3.826.9	3.656.0	170.9	707.7	544.2	163.5	9.522.2	9.160.4	173.3	188.5
1966 Dec.	16.048.2	15.473.9	574.3	3.971.1	3.798.8	172.3	880.0	688.8	191.2	11.197.1	10.811.0	175.3	210.8
1967 Dec.	18.566.9	17.938.0	628.9	4.589.6	4.391.7	197.9	1.004.7	803.2	201.5	12.972.6	12.547.5	195.6	229.5
1968 Jan.	18.697.4	18.090.8	606.6	4.420.5	4.250.5	170.0	1.026.7	824.2	202.5	13.250.2	12.815.8	200.3	234.1
Feb.	18.932.7	18.272.9	659.8	4.423.1	4.211.8	211.3	1.074.0	858.7	215.3	13.435.6	13.000.9	201.5	233.2
March	18.917.7	18.311.5	606.2	4.309.5	4.144.2	165.3	1.057.0	848.7	208.3	13.551.2	13.123.5	195.1	232.6
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10.029.5	9.427.1	602.4	2.210.0	2.010.4	199.6	261.7	141.6	120.1	7.557.8	7.213.3	61.8	282.7
1966 Dec.	11.323.7	10.632.4	691.3	2.215.8	2.008.3	207.5	322.1	181.0	141.1	8.785.8	8.377.3	65.8	342.7
1967 Dec.	12.908.4	12.107.6	800.8	2.439.5	2.217.0	222.5	365.7	194.6	171.1	10.103.2	9.611.9	84.1	407.2
1968 Jan.	13.110.6	12.292.2	818.4	2.419.3	2.209.3	210.0	387.6	197.8	189.8	10.303.7	9.796.2	88.9	418.6
Feb.	13.316.5	12.460.6	855.9	2.459.9	2.234.3	225.6	389.5	204.6	184.9	10.467.1	9.931.8	89.9	445.4
March	13.358.9	12,519.3	839.6	2.400.4	2.201.0	199.4	395.0	204.9	190.1	10,563.5	10,028.5	84.9	450.1
Credit Institutions with Special Functions													
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1.099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Dec.	1.683.2	921.5	761.7	596.5	275.9	320.6	1,064.3	624.0	440.3	22.4	19.6	2.0	0.8
1968 Jan.	1.547.7	1,078.5	469.2	288.5	208.9	79.6	1,236.5	847.7	388.8	22.7	19.8	2.1	0.8
Feb.	1.657.8	1,067.5	590.3	437.5	200.2	237.3	1,196.8	844.6	352.2	23.5	20.0	2.7	0.8
March	1,435.3	1,052.4	382.9	269.2	195.5	73.7	1,141.8	833.5	308.3	24.3	20.7	2.7	0.9
Postal Cheque and Postal Savings Bank Offices													
1965 Dec.	8.783.8	8.371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 Dec.	10,018.9	9,623.7	395.2	3,342.3	2,947.1	395.2	—	—	—	6,676.6	6,676.6	—	—
1968 Jan.	9,951.1	9,604.9	346.2	3,150.5	2,804.3	346.2	—	—	—	6,800.6	6,800.6	—	—
Feb.	9,944.9	9,589.0	355.9	3,042.5	2,686.6	355.9	—	—	—	6,902.4	6,902.4	—	—
March	10,029.8	9,672.3	357.5	3,059.6	2,702.1	357.5	—	—	—	6,970.2	6,970.2	—	—
All Other Groups⁶⁾ 7)													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 Dec.	783.6	610.0	173.6	107.7	86.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3
1968 Jan.	838.2	664.8	173.4	115.9	104.1	11.8	714.9	553.6	161.3	7.4	6.7	0.4	0.3
Feb.	866.1	661.0	205.1	84.5	71.8	12.7	774.2	582.1	192.1	7.4	6.7	0.4	0.3
March	919.6	702.2	217.4	103.2	87.5	15.7	808.9	607.5	201.4	7.5	6.8	0.4	0.3

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period 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 ²⁾ on first page of Table III A 1. — ⁵⁾ See footnote ⁴⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ⁹⁾ Statistical decrease of about DM 122 million (July 1964). — ¹⁰⁾ Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — ¹¹⁾ Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ¹²⁾ Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ¹³⁾ Statistical decrease of roughly DM 36 million. — ¹⁴⁾ Statistical increase of roughly DM 36 million. — ¹⁵⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁶⁾ Sub-group of "Commercial Banks". — ¹⁷⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹⁸⁾ Schulze-Delitzsch and Raiffeisen. — ¹⁹⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — ²⁰⁾ Provisional.

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾			
		1 month to less than 6 months						6 months and over									
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾		Months at fixed period	Months at notice		
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities			among which: 30 months and over	
All Banking Groups																	
1954	10.117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10.155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12.025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15.585.2	4.292.0	2.931.3	1.978.1	1.307.0	2.313.9	1.624.3	5.077.7	3.244.2	2.486.8	1.486.4	2.590.9	1.797.8	.	.	.	
1958	16.647.6	3.852.4	2.886.2	1.706.9	1.509.7	2.145.5	1.376.5	5.960.1	3.948.9	2.753.4	1.873.2	3.206.7	2.075.7	15.433.1	1.214.5	1.242.9	
1959 ⁷⁾	18.445.9	3.964.1	2.965.8	1.755.9	1.564.8	2.208.2	1.401.0	6.830.4	4.685.6	2.920.0	1.880.4	3.910.4	2.805.2	17.419.1	1.293.3	1.439.7	
1960 ⁷⁾	18.712.4	3.986.8	3.012.5	1.767.4	1.593.0	2.219.4	1.419.5	6.854.0	4.859.1	2.937.2	1.909.0	3.916.8	2.950.1	17.419.1	1.293.3	1.439.7	
1961	19.693.5	4.253.1	2.986.8	1.918.5	1.769.3	2.334.6	1.217.5	7.238.2	5.215.4	2.830.4	2.083.3	4.407.8	3.132.1	18.298.8	1.394.7	1.493.0	
1962 ⁸⁾	21.430.5 ¹¹⁾	4.269.2 ¹²⁾	3.272.8	1.854.1	2.105.3	2.415.1	1.167.5	7.625.5 ¹³⁾	6.262.8	2.602.1	2.566.1	5.023.4	3.696.7	19.947.3	1.483.0	1.677.3	
1963 ⁸⁾	23.137.8	4.844.5	3.393.7	2.135.9	2.054.6	2.708.6	1.339.1	8.158.8	6.740.8	2.651.9	2.038.5	5.506.9	4.702.3	21.460.5	1.677.3	1.833.3	
1964	23.142.8	4.846.6	3.395.2	2.137.0	2.055.5	2.709.6	1.339.7	8.160.0	6.740.8	2.651.9	2.038.5	5.507.4	4.702.3	21.463.8	1.679.0	1.833.3	
1965	24.811.0	5.117.6	3.893.6	2.293.1	2.371.8	2.824.5	1.521.8	9.388.9	6.410.9	3.041.1	1.904.8	6.347.8	4.506.1	23.081.1	1.729.9	1.929.9	
1966	25.934.8	5.636.5	3.935.5	2.562.5	2.728.5	3.074.0	1.207.0	10.540.3	5.822.5	3.274.9	1.400.1	7.265.4	4.422.4	24.307.6	1.627.2	1.822.2	
1967	26.647.4	6.213.1	3.511.4	2.973.0	2.234.5	3.240.1	1.276.9	11.467.0	5.455.9	2.874.9	1.157.0	8.592.1	4.298.9	25.031.8	1.615.6	1.822.2	
1968	31.901.0 ¹⁴⁾	9.103.8	5.357.4	2.538.8	2.100.1	6.565.0	3.257.3	12.519.9 ¹⁴⁾	4.919.9 ¹⁴⁾	4.383.5	1.627.8	8.136.4 ¹⁴⁾	3.292.1 ¹⁴⁾	30.372.0 ¹⁴⁾	1.528.4	1.615.6	
1967 April	33.949.2	9.193.2	5.468.9	.	.	.	.	13.646.7	5.640.4	.	.	.	.	32.471.1	1.478.1	1.478.1	
1967 May	35.007.6	9.161.9	5.815.4	.	.	.	.	14.039.0	5.991.3	.	.	.	.	33.527.8	1.479.8	1.479.8	
1967 June	34.116.9	8.734.6	5.071.7	2.692.0	2.803.2	6.042.6	2.268.5	14.272.6	6.038.0	5.497.9	2.207.9	8.774.7	3.830.1	32.697.8	1.419.1	1.419.1	
1967 July	33.925.9	8.080.3	5.050.3	.	.	.	.	14.806.3	5.989.0	.	.	.	.	32.525.2	1.400.7	1.400.7	
1967 Aug.	35.408.0	8.358.8	5.859.9	.	.	.	.	15.055.5	6.133.8	.	.	.	.	33.976.5	1.431.5	1.431.5	
1967 Sep.	34.909.3	8.357.2	5.593.5	2.222.9	2.692.8	6.134.3	2.900.7	14.801.9	6.156.7	6.155.2	2.313.8	8.646.7	3.842.9	33.481.8	1.427.5	1.427.5	
1967 Oct.	36.096.4	9.630.6	5.450.9	.	.	.	.	14.772.5	6.242.4	.	.	.	.	34.674.8	1.421.6	1.421.6	
1967 Nov.	36.882.7	10.600.7	5.515.3	.	.	.	.	14.762.0	6.104.7	.	.	.	.	35.370.5	1.512.2	1.512.2	
1967 Dec.	38.655.2	12.317.9	5.469.2	4.968.4	2.881.3	7.349.5	2.587.9	14.849.6	6.018.5	5.934.9	2.086.1	8.914.7	3.932.4	37.263.6	1.391.6	1.391.6	
1968 Jan.	40.190.0	12.017.3	5.270.3	.	.	.	.	16.573.2	6.329.2	.	.	.	.	38.769.7	1.420.3	1.420.3	
1968 Feb.	41.811.5	12.372.9	5.663.3	.	.	.	.	17.368.7	6.406.6	.	.	.	.	40.348.3	1.463.2	1.463.2	
1968 March	40.941.4	11.286.5	5.329.2	2.783.9	2.606.2	8.502.6	2.723.0	18.020.0	6.305.7	6.852.5	2.528.8	11.167.5	3.776.9	39.532.7	1.408.7	1.408.7	
1968 April ¹⁵⁾	42.330.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Commercial Banks⁶⁾																	
1966 Dec.	19.692.3	7.480.3	2.964.8	1.873.1	987.1	5.607.2	1.977.7	6.834.8	2.412.4	3.044.9	848.3	3.789.9	1.564.1	1.068.0	553.8	18.819.8	872.5
1967 Dec.	24.237.1	10.440.7	2.977.1	4.099.4	1.576.2	6.341.3	1.400.9	8.112.4	2.706.9	4.252.0	1.168.2	3.862.2	1.538.7	921.1	289.2	23.462.0	775.1
1968 Dec.	25.506.2	10.185.2	2.844.8	.	.	.	.	9.687.3	2.788.9	.	.	.	.	1.083.4	282.8	24.704.7	801.5
1968 Feb.	24.749.8	9.212.5	2.581.4	2.004.3	1.312.4	7.208.2	1.269.0	10.275.9	2.680.0	4.989.5	1.248.6	5.286.4	1.431.4	1.049.5	282.9	24.005.6	744.2
Big Banks⁶⁾ +)																	
1966 Dec.	9.547.2	3.964.2	1.233.4	794.8	377.4	3.169.4	856.0	3.339.4	1.010.2	1.564.6	384.7	1.774.8	625.5	423.4	175.2	9.208.5	338.7
1967 Dec.	11.968.8	5.821.8	1.315.7	1.976.2	717.4	3.845.6	598.3	3.760.8	1.070.5	2.105.2	496.6	1.655.6	573.9	266.2	62.7	11.986.6	270.2
1968 Dec.	13.285.9	6.112.3	1.274.8	.	.	.	.	4.781.2	1.117.6	.	.	.	.	298.9	66.5	13.021.1	264.8
1968 Feb.	13.029.8	5.609.3	1.212.9	1.005.3	560.5	4.604.0	652.4	5.210.0	997.6	2.801.1	502.5	2.408.9	495.1	271.2	65.9	12.780.0	249.8
State, Regional and Local Banks⁶⁾ +)																	
1966 Dec.	7.517.5	2.176.3	1.569.8	725.7	570.6	1.450.6	999.2	2.504.6	1.266.8	1.086.3	415.6	1.418.3	851.2	458.8	366.9	7.099.6	417.9
1967 Dec.	9.131.3 ¹⁶⁾	3.080.5	1.512.2	1.241.2	778.3	1.839.3	733.9	3.067.2	1.471.4	1.493.4	575.7	1.573.8	895.7	492.7	220.2	8.722.5	408.8
1968 Dec.	9.259.8	2.881.2	1.427.6	.	.	.	.	3.482.0	1.469.0	.	.	.	.	623.2	211.3	8.814.6	445.2
1968 Feb.	8.958.7	2.617.4	1.241.0	692.8	690.8	1.924.6	550.2	3.614.9	1.485.4	1.584.5	667.3	2.030.4	818.1	619.9	212.0	8.549.6	409.1
Private Bankers⁶⁾ +)																	
1966 Dec.	1.743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1.671.1	71.9
1967 Dec.	2.137.0 ¹⁷⁾	936.6	88.1	450.9	37.9	485.7	50.2	991.5	120.8	520.5	61.2	471.0	59.6	83.9	4.3	2.071.0	66.0
1968 Dec.	2.229.9	875.8	94.5	.	.	.	.	1.103.5	156.1	.	.	.	.	85.2	3.0	2.167.8	62.1
1968 Feb.	2.154.3	790.9	81.8	240.3	37.8	550.6	44.0	1.127.3	154.3	468.5	56.4	658.8	97.9	84.6	3.0	2.093.8	60.5
Central Giro Institutions⁶⁾ □)																	
1966 Dec.	4.789.9	404.5	740.5	107.6	320.9	296.9	419.6	2.577.7	1.067.2	462.5	270.0	2.115.2	797.2	514.3	452.8	4.707.1	82.8
1967 Dec.	6.045.8	555.2	807.7	218.2	341.2	337.0	459.5	3.144.7	1.545.2	720.4	346.5	2.424.3	1.198.7	584.1	615.8	6.008.6	37.2
1968 Dec.	6.692.8	741.5	816.9	.	.	.	.	3.512.0	1.622.4	.	.	.	.	627.2	620.7	6.651.7	41.1
1968 Feb.	6.643.1	699.8	732.6	163.4	229.9	536.4	502.7	3.554.0	1.656.7	784.3	540.6	2.769.7	1.116.1	630.0	614.7	6.601.7	41.4
Savings Banks																	
1966 Dec.	3.971.9	620.1	1.290.7	281.0	708.2	339.1	582.5	1.189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3.759.0	212.9
1967 Dec.	4.381.3	710.0	1.368.6	310.5	783.0	399.5	585.6	1.321.1	981.6	444.1	412.1	877.0	569.5	96.5	153.4	4.220.2	161.1
1968 Dec.	5.258.2	838.7	1.689.3	.	.	.	.	1.498.9	1.213.3	.	.	.	.	108.5	138.8	5.078.1	180.1
1968 Feb.	5.222.4	777.7	1.697.8	331.6	897.0	446.1	800.8	1.511.2	1.235.7	529.2	568.2	982.0	667.5	110.1	140.9	5.032.9	189.5
Central Institutions of Credit Cooperatives⁶⁾ *)																	
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7
1967 Dec.	887.6	59.8	42.9	28.8	10.6	31.0	32.3	684.8	100.1	153.4	45.4	531.4	54.7	166.5	14.6	814.3	103.3
1968 Dec.	919.6	58.5	31.7	.	.	.	.	729.4	100.0	.	.	.	.	166.8	14.1	786.4	103.2
1968 Feb.	923.4	58.3	32.0	16.5	8.9	41.8	23.1	722.5	110.6	142.0	54.3	580.5	56.3	170.1	14.3	824.1	99.3
Credit Cooperatives (Schulze-Deitzsch)																	
1966 Dec.	880.0	231.6	83.0	131.0	45.2	100.6	37.8	457.2	108.2	123.5	32.3	333.7	75.9	130.9	27.4	779.6	100.4
1967 Dec.	1.004.7	265.6	75.9	142.5	35.4	123.1	40.5	537.6	123.6	145.5	42.5	392.1	83.1	140.0	19.2	898.3	106.4
1968 Dec.	1.074.0	272.9	79.4	.	.	.	.	585.8	135.9	.	.	.	.	148.9	241.0	965.9	108.1
1968 Feb.	1.057.0	269.8	79.8	130.8	32.1	139.0	47.7	578.9	128.5	150.3	49.0	428.6	79.5	150.8	15.9	951.7	105.3
Credit Cooperatives (Raiffeisen)																	
(Partial data; for overall figures see Table III A 5)																	
1966 Dec.	322.1	60.7	51.6	32.8	22.6	27.9	29.0	120.3	89.5	51.2	44.3	69.1	45.2	22.1	8.3	196.4	125.7
1967 Dec.	365.7	64.2	61.8	31.5	35.1	33.0	26.7	130.1	109.3	44.8	44.3	85.3	65.0	27.7	27.2	229.0	136.7
1968 Dec.	389.5	60.3	61.7	.	.	.	.	144.3	123.2	.	.	.	.	31.1	30.5	247.8	141.7
1968 Feb.	395.0	62.5	67.0	27.7	33.8	34.8	33.2	142.4	123.1	51.8	50.4	90.6	72.7				

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month				
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁵⁾	Amount of savings premiums credited ⁶⁾										
				6 months to less than 12 months	12 months to less than 30 months	Total	among which: carrying tax privileges ⁹⁾									entitling to premiums ¹⁰⁾			
All Banking Groups																			
1954	17,224.6	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	2,318.6	..	..	..	..	..	..	11,546.5	14,336.5 ¹⁵⁾	9,115.8	+5,220.7	457.4	17,224.6
1955	21,373.5	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	2,524.6	..	..	..	..	..	..	17,324.6	14,717.7 ¹⁵⁾	11,161.1	+3,556.6	592.3	21,373.5
1956	24,275.6	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	2,917.4	..	..	..	..	..	..	21,373.5	16,525.8	14,423.2	+2,102.6	799.5	24,275.6
1957	29,388.3	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	3,785.3	..	..	..	..	..	..	24,275.6	19,847.0	15,756.9	+4,090.1	1,022.6	29,388.3
1958	36,102.2	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	4,156.8	..	..	..	..	..	..	29,388.3	23,859.2	18,285.4	+5,573.8	1,140.1	36,102.2
1959	44,268.4	34,739.4 ¹⁴⁾	18,441.4 ¹⁴⁾	4,044.7	557.9	86.6	..	..	..	..	36,102.2	28,676.5	21,784.1	+6,892.4	1,273.8	44,268.4
1960 ⁸⁾	53,113.5	41,198.1 ¹⁴⁾	21,817.5	..	..	..	3,216.1	1,407.5	169.0	124.4	..	..	..	45,038.6 ¹⁵⁾	32,996.6	26,810.2	+6,186.4	1,888.5	53,113.5
1961	60,424.4	47,339.4 ¹⁴⁾	24,599.8	..	..	..	3,521.5	2,557.7	392.5	305.2	..	..	..	53,113.5	37,670.2	32,351.1	+5,319.1	1,991.8	60,424.4
1962 ⁹⁾	69,705.3	55,196.9	26,325.3	2,774.3	..	..	57.1	3,972.0	553.4	571.9	..	..	..	60,424.4	42,291.4	35,164.0	+7,127.4	2,153.5	69,705.3
1963	81,522.2	63,065.8	31,146.2	2,817.5	..	..	35.6	6,025.6	797.6	885.7	..	..	..	69,873.9 ¹⁵⁾	47,845.5	38,753.3	+9,092.2	2,556.1	81,522.2
1964	94,212.0	74,404.4	36,273.2	..	..	..	..	8,269.1	1,089.6	1,229.6	..	..	..	81,522.2	56,470.2	46,745.6	+9,724.6	2,965.7	94,212.0
1965	110,677.6	83,030.0	44,082.0	..	..	..	..	10,396.0	1,408.3	1,542.3	..	..	..	94,212.0	69,869.7	57,214.7	+12,655.0	3,110.6	110,677.6
1966	127,112.0	92,350.7	52,320.8	..	..	..	..	12,785.5	1,442.5	1,942.9	..	..	..	110,680.4 ¹⁵⁾	75,531.8	64,244.3	+11,317.5	4,114.1	127,112.0
1967	144,671.5	104,082.0	52,320.8	..	..	..	..	15,213.4	1,429.2	2,441.7	..	..	..	127,119.4 ¹⁵⁾	82,080.6	70,062.2	+12,018.4	5,533.7	144,671.5
1966 Oct.	121,331.0	..	..	..	..	..	..	11,497.4	1,405.5	1,613.8	..	..	..	119,999.8 ¹⁵⁾	6,293.2	4,970.4	+1,322.8	8.4	121,331.0
1966 Nov.	121,647.9	..	..	..	..	..	..	11,704.1	1,411.5	1,765.8	..	..	..	121,331.0	5,389.7	5,089.0	+300.7	16.2	121,647.9
1966 Dec.	127,112.0	83,030.0	44,082.0	..	..	..	..	12,785.5	1,442.5	1,942.9	..	..	..	121,647.9	7,758.3	7,230.4	+527.9	4,936.2	127,112.0
1967 Jan.	129,132.3	..	..	..	..	..	..	12,675.7	1,403.0	1,840.9	..	..	..	127,112.0	8,852.5	7,009.8	+1,842.7	1.7	129,132.3
1967 Feb.	130,541.7	..	..	..	..	..	..	12,885.8	1,416.1	1,835.5	..	..	..	129,132.3	6,132.4	4,727.8	+1,404.6	4.8	130,541.7
1967 March	131,317.4	85,651.1	45,666.3	..	..	..	..	13,125.4	1,424.1	1,839.5	..	..	..	130,541.7	6,235.2	5,462.5	+772.7	3.0	131,317.4
1967 April	132,475.7	..	..	..	..	..	..	13,346.2	1,427.4	1,865.4	..	..	..	131,317.4	6,251.8	5,099.5	+1,152.3	6.0	132,475.7
1967 May	133,296.0	..	..	..	..	..	..	13,559.1	1,431.5	1,886.6	..	..	..	132,475.7	6,026.9	5,209.9	+817.0	8.3	133,296.0
1967 June	134,147.4	86,762.5	47,384.9	..	..	..	..	13,902.7	1,447.5	1,882.9	..	..	..	133,296.0	6,493.6	5,654.6	+839.0	3.9	134,147.4
1967 July	134,960.3	..	..	..	..	..	..	13,811.4	1,395.0	1,775.8	..	..	..	134,147.4	7,280.0	6,483.4	+796.6	13.1	134,960.3
1967 Aug.	136,059.9	..	..	..	..	..	..	13,470.0	1,395.0	1,849.8	..	..	..	134,960.3	6,778.9	5,687.2	+1,091.7	7.9	136,059.9
1967 Sep.	136,947.5	88,809.3	48,138.2	..	..	..	..	13,636.7	1,399.3	1,968.6	..	..	..	136,059.9	6,216.5	5,339.6	+876.9	10.7	136,947.5
1967 Oct.	138,769.9	..	..	..	..	..	..	13,851.6	1,399.6	2,139.9	..	..	..	136,947.5	7,311.9	5,499.1	+1,812.8	9.6	138,769.9
1967 Nov.	139,363.9	..	..	..	..	..	..	14,063.1	1,403.3	2,288.9	..	..	..	138,769.9	6,285.3	5,705.7	+579.6	14.4	139,363.9
1967 Dec.	144,671.5	92,350.7	52,320.8	..	..	..	..	15,213.4	1,429.2	2,441.7	..	..	..	139,364.6 ¹⁵⁾	8,215.6	8,183.1	+32.5	5,274.4	144,671.5
1968 Jan.	147,308.9	..	..	..	..	..	..	15,048.9	1,375.6	2,312.5	..	..	..	144,672.5 ¹⁵⁾	10,648.5	8,168.1	+2,480.4	1.5	147,308.9
1968 Feb.	149,330.8	..	..	..	..	..	..	15,246.8	1,381.3	2,300.2	..	..	..	147,308.9	5,389.7	5,468.5	+2,014.7	7.2	149,330.8
1968 March	150,419.1	95,613.3	54,805.8	..	..	..	..	15,484.6	1,383.0	2,305.9	..	..	..	149,330.8	7,263.2	6,183.5	+1,079.7	8.6	150,419.1
1968 April ¹⁰⁾	151,342.8	..	..	..	..	..	..	15,711.3	1,388.2	..	..	..	..	150,419.1	7,037.7	6,113.6	+924.1	3.6	151,342.8
Commercial Banks¹¹⁾																			
1966	21,662.0	12,313.7	9,348.3	..	..	..	5,767.8	3,580.5	..	2,204.1	848.4	427.3	..	17,992.5	15,567.2	12,689.9	+2,877.3	792.2	21,662.0
1967	24,950.1	13,897.2	11,052.9	..	..	..	6,632.8	4,420.1	..	2,728.1	847.0	535.7	..	21,661.7 ¹⁵⁾	16,974.4	14,633.0	+2,341.4	947.0	24,950.1
1968 Feb.	25,851.3	..	..	..	..	..	..	4,554.8	..	2,773.5	821.0	506.5	..	25,530.8	1,553.6	1,233.8	+319.8	0.7	25,851.3
1968 March	26,021.1	14,347.6	11,673.5	..	..	..	7,004.0	4,669.5	..	2,825.4	821.2	506.6	..	25,851.3	1,595.8	1,426.9	+168.9	0.9	26,021.1
Big Banks¹²⁾ +)																			
1966	12,425.6	7,194.8	5,230.8	..	..	..	3,181.7	2,049.1	..	1,241.4	547.9	256.6	..	10,294.2	9,863.4	8,150.8	+1,712.6	418.8	12,425.6
1967	14,234.5	8,119.0	6,115.5	..	..	..	3,668.9	2,446.6	..	1,537.1	544.3	317.6	..	12,461.6 ¹⁵⁾	10,727.6	9,509.1	+1,218.5	524.4	14,234.5
1968 Feb.	14,798.9	..	..	..	..	..	..	2,552.4	..	1,561.2	527.8	300.2	..	14,612.8	998.1	812.3	+185.8	0.3	14,798.9
1968 March	14,888.6	8,384.2	6,504.4	..	..	..	3,875.2	2,629.2	..	1,588.4	527.9	300.0	..	14,798.9	1,054.9	965.7	+89.2	0.5	14,888.6
State, Regional and Local Banks¹³⁾ +)																			
1966	7,870.6	4,425.0	3,445.6	..	..	..	2,130.9	1,314.7	..	830.6	254.6	145.6	..	6,546.1	4,864.1	3,858.2	+1,005.9	318.6	7,870.6
1967	9,213.2	5,044.5	4,168.7	..	..	..	2,442.7	1,726.0	..	1,041.2	260.0	188.2	..	7,893.7 ¹⁵⁾	5,335.0	4,352.0	+981.0	338.5	9,213.2
1968 Feb.	9,496.2	..	..	..	..	..	..	1,750.6	..	1,061.0	252.2	177.9	..	9,384.0	3,581.8	3,358.8	+223.0	0.2	9,496.2
1968 March	9,569.7	5,200.7	4,369.0	..	..	..	2,585.1	1,783.9	..	1,083.4	252.0	178.1	..	9,496.2	4,649.9	3,911.8	+738.1	0.4	9,569.7
Private Banks¹⁴⁾ +)																			
1966	1,272.1	646.7	625.4	..	..	..	416.9	208.5	..	126.0	43.6	24.2	..	1,080.7	784.5	644.6	+139.9	51.5	1,272.1
1967	1,377.4	678.5	698.9	..	..	..	461.5	237.4	..	141.8	40.3	28.4	..	1,212.7 ¹⁵⁾	839.9	726.9	+113.0	51.7	1,377.4
1968 Feb.	1,427.7	..	..	..	..	..	..	241.2	..	143.1	39.4	27.0	..	1,409.1	77.1	58.7	+18.4	0.2	1,427.7
1968 March	1,432.1	704.2	727.9	..	..	..	482.3	245.6	..	145.2	39.7	27.1	..	1,427.7	70.4	66.0	+4.4	0.0	1,432.1
Savings Banks																			
1966	78,812.6	52,558.7	26,253.9	..	..	..	13,793.1	12,460.8	..	8,424.7	444.1	1,210.4	..	69,364.5	44,763.6	38,582.0	+6,181.6	3,266.5	78,812.6
1967	89,307.6	58,379.2	30,928.4	..	..	..	15,802.0	15,126.4	..	9,855.4	433.1	1,512.3	..	78,812.6	48,489.8	41,453.8	+7,036.0	3,459.0	89,307.6
1968 Feb.	91,991.2	..	..	..	..										

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

End of year or month	Borrowing from non-banks ¹⁾ 2)						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ¹⁾ 3)											
	Total	Short-term monies			Medium and long-term monies and loans ²⁾			Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans ²⁾		
		Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total		Total	Origin			Category				Total	among which: Taken from R.L.C. and Berliner Industriebank AG
										Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁴⁾	Total	among which: Credits availed of by customers with credit institutions abroad ⁵⁾				
All Banking Groups																		
1954	15,965.5 ⁶⁾	140.9	57.2	83.7	15,824.6 ⁶⁾	2,210.5	13,614.1 ⁸⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	2,989.3		
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	345.0	9,409.2	3,020.0		
1956	24,523.6 ⁹⁾	371.7	66.6	305.1	24,151.9 ⁹⁾	2,627.2	21,524.7 ⁹⁾	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	580.7	10,381.4	3,140.5		
1957	26,835.5 ¹⁰⁾	278.0	99.1	178.9	26,557.5 ¹¹⁾	2,609.9	23,947.6 ¹¹⁾	19,249.1 ¹²⁾	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 ¹⁴⁾	3,244.0		
1958	27,964.9 ¹⁰⁾	400.0	198.1	201.9	27,564.9 ¹⁵⁾	2,519.8 ¹⁶⁾	25,045.1 ¹⁷⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	416.3	13,728.2	3,233.5		
1959	29,648.9 ¹⁰⁾	474.5	241.8	232.7	29,174.4 ¹⁸⁾	2,483.3	26,691.1 ¹⁸⁾	20,862.4 ¹⁹⁾	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8	183.8	15,468.0 ²⁰⁾	3,084.7		
1959 ⁸⁾	30,218.7 ¹⁰⁾	475.1	242.4	232.7	29,743.6 ¹⁸⁾	2,496.7	27,246.9 ¹⁸⁾	21,556.5 ¹⁹⁾	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	15,652.3 ²⁰⁾	3,218.0		
1960 ⁸⁾	33,138.0 ¹⁰⁾	587.1	324.6	262.5	32,550.9 ²¹⁾	2,837.9	29,713.0 ²¹⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	17,763.5	3,799.8		
1961	38,081.0 ²²⁾	599.8 ²³⁾	398.5 ²³⁾	201.3	37,481.2 ²⁴⁾	3,303.0	34,178.2 ²⁴⁾	29,585.5	8,716.6	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,868.7	4,055.9		
1962 ⁷⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ²⁵⁾	2,367.3	7,492.7 ²⁵⁾	5,507.0	4,353.0 ²⁶⁾	615.1	22,957.7 ²⁵⁾	4,059.9		
1962 ⁷⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,817.7	9,865.4 ²⁵⁾	2,367.4	7,498.0 ²⁵⁾	5,504.7	4,360.7 ²⁶⁾	615.1	22,981.4 ²⁵⁾	4,060.4		
1963	45,634.1 ²⁷⁾	885.2	537.6	347.6	44,748.9 ²⁷⁾	4,276.7	40,472.2 ²⁷⁾	35,664.9 ²⁸⁾	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	362.7	25,861.7 ²⁸⁾	4,417.5		
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	6,778.7	5,423.4	395.6	28,607.1	4,674.2		
1965	50,858.5 ²⁹⁾	274.2	150.2	124.0	50,584.3 ³⁰⁾	5,283.1	45,301.2 ³⁰⁾	48,534.8 ³⁰⁾	14,173.7	6,298.4	8,875.3	10,197.1	3,976.6	411.6	34,361.1 ³⁰⁾	5,243.4		
1966	56,118.6 ³¹⁾	477.2	159.7	317.5	55,641.4 ³¹⁾	5,558.8 ³²⁾	50,082.6 ³²⁾	51,797.2 ³²⁾	15,383.3	6,624.0	8,759.3	10,176.8	4,626.5	406.5	36,414.4 ³²⁾	5,628.1		
1967 April	55,577.3	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5	51,266.2	14,586.0	6,517.2	8,068.8	11,349.0	3,237.0	449.1	36,680.2	5,686.7		
May	55,537.6	144.1	99.2	44.9	55,393.5	5,600.9	49,792.6	49,525.5	13,049.0	5,051.4	7,997.6	9,600.4	3,448.6	467.5	36,476.5	5,729.4		
June	55,511.8	146.3	92.8	53.5	55,365.5	5,571.8	49,793.7	51,679.3	15,462.9	7,473.8	7,989.1	12,101.6	3,361.3	354.9	36,216.4	5,635.4		
July	55,639.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4	49,959.3	13,595.8	5,660.2	7,935.6	10,149.3	3,446.5	412.8	36,363.5	5,613.4		
Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3	48,904.5	12,343.9	4,459.9	7,884.0	8,822.4	3,521.5	404.0	36,560.6	5,645.0		
Sep.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2	50,132.5	13,505.4	5,842.0	7,663.4	10,161.4	3,344.0	402.6	36,627.1	5,660.8		
Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7	48,537.7 ³³⁾	11,756.9	3,829.9	7,927.0	7,964.5	3,924.4	380.2	36,780.8 ³⁴⁾	5,704.1		
Nov.	56,568.8	105.0	73.0	32.0	56,463.8	5,690.4	50,773.4	49,022.8	11,903.1	3,796.7	8,106.4	7,795.9	4,107.2	349.9	37,119.7	5,733.6		
Dec.	57,072.2	124.8	67.6	57.2	56,947.4	5,729.4	51,218.0	51,970.0	14,479.6	5,374.5	9,105.1	9,627.3	4,852.3	302.5	37,490.4	5,615.9		
1968 Jan.	56,956.1	170.9	125.0	45.9	56,785.2	5,905.4	50,879.8	51,027.7	13,413.0	4,944.7	8,468.3	9,470.4	3,942.6	282.6	37,614.7	5,616.2		
Feb.	57,330.6	163.8	114.7	49.1	57,166.8	6,055.4	51,111.4	50,216.7	12,458.8	4,440.8	8,018.0	8,381.5	4,077.3	303.2	37,757.9	5,654.6		
March	57,684.8	249.6	116.0	133.6	57,435.2	6,263.3	51,171.9	51,682.8	13,692.4	5,111.5	8,580.9	9,099.3	4,593.1	349.9	37,990.4	5,703.4		
April ³⁾	57,595.0	153.7	76.3	77.4	57,441.3	6,346.2	51,095.1	...	...	...	...	...	...	...	...	...
Commercial Banks																		
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3		
1967 Dec.	2,871.2	34.9	25.7	9.2	2,836.3	1,473.1	1,363.2	12,480.2	6,800.6	2,939.6	3,861.0	4,980.9	1,819.7	299.4	5,679.6	1,861.8		
1968 Feb.	2,859.3	72.6	63.4	9.2	2,786.7	1,463.4	1,323.3	11,521.9	5,814.7	2,773.7	3,041.0	4,178.3	1,636.4	296.2	5,707.2	1,881.6		
March	2,897.1	67.1	58.3	8.8	2,830.0	1,509.2	1,320.8	12,061.7	6,270.2	3,015.2	3,255.0	4,342.1	1,928.1	342.0	5,791.5	1,888.8		
Central Giro Institutions ⁹⁾																		
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,535.0		
1967 Dec.	7,410.9	6.2	1.2	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	788.3	161.1	520.8	428.6	1.7	6,846.7	1,580.6		
1968 Feb.	7,402.9	6.2	1.2	5.0	7,396.7	813.7	6,583.0	7,790.5	913.7	568.9	344.8	616.4	297.3	5.8	6,876.8	1,584.3		
March	7,391.6	6.6	1.6	5.0	7,385.0	816.9	6,568.1	7,795.5	885.3	583.7	301.6	679.2	206.1	6.6	6,910.2	1,592.8		
Savings Banks																		
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2		
1967 Dec.	3,211.0	1.1	1.1	0.0	3,209.9	278.3	2,931.6	6,000.5	649.6	543.1	106.5	626.7	22.9	—	5,350.9	59.3		
1968 Feb.	3,427.8	1.2	1.2	0.0	3,426.6	509.5	2,917.1	5,942.1	591.2	490.1	101.1	560.3	30.9	—	5,350.9	59.9		
March	3,536.2	1.2	1.2	0.0	3,535.0	603.0	2,932.0	6,098.7	738.9	603.8	135.1	686.2	52.7	—	5,359.8	60.0		
Central Institutions of Credit Cooperatives ¹⁰⁾																		
1966 Dec.	336.1 ³⁷⁾	—	—	—	336.1 ³⁷⁾	212.2	123.9 ³⁷⁾	2,621.1 ³⁸⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ³⁸⁾	38.7		
1967 Dec.	338.5	—	—	—	338.5	214.4	124.1	2,757.3	251.5	196.6	54.9	209.9	41.6	—	2,505.8	51.6		
1968 Feb.	357.8	1.4	1.4	—	356.4	231.3	125.1	2,886.9	282.5	249.8	32.7	205.5	77.0	—	2,604.4	52.0		
March	363.6	1.0	1.0	—	362.6	237.7	124.9	2,868.4	237.3	206.4	30.9	200.1	37.2	—	2,631.1	52.1		
Credit Cooperatives ¹¹⁾																		
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3		
1967 Dec.	234.6	16.6	11.2	5.4	218.0	97.0	121.0	2,786.0	402.4	65.8	336.6	214.1	188.3	0.3	2,383.6	14.2		
1968 Feb.	220.5	8.7	5.7	3.0	211.8	97.1	114.7	2,745.7	308.7	51.2	257.5	207.2	101.5	0.0	2,437.0	13.9		
March	223.8	10.2	6.5	3.7	213.6	99.3	114.3	2,878.4	415.6	69.8	345.8	280.0	135.6	0.0	2,462.8	14.4		
Private and Public Mortgage Banks																		
1966 Dec.	11,368.0 ³⁹⁾	18.6	12.5	6.1	11,349.4 ³⁹⁾	1,003.1 ³⁹⁾	10,346.3 ³⁹⁾	6,345.9 ⁴⁰⁾	46.4	1.1	45.3	1.1	45.3	—	6,299.5 ⁴⁰⁾	899.9		
1967 Dec.	12,075.0	0.4	0.4	—	12,070.1	1,207.4	10,862.7	6,803.4	44.4	—	44.4	—	44.4	—	6,759.0	901.2		
1968 Feb.	12,186.0	—	—	—	12,186.0	1,249.2	10,936.8	6,900.5	9.5	—	9.5	—	9.5	—	6,891.0	909.6		
March	12,145.9	—	—	—	12,145.9	1,249.2	10,896.7	6,910.2	8.7	—	8.7	—	8.7	—	6,901.5	926.7		
Credit Institutions with Special Functions																		
1966 Dec.	29,192.5 ⁴¹⁾	57.5	0.4	57.1	29,135.0 ⁴¹⁾	1,378.5	27,756.5 ⁴¹⁾	9,358.5 ⁴¹⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2					

Assets

Millions

End of year or month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on postal cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen ⁶⁾)	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	—	4,769.3	112.7
1955	3,631 ⁽¹⁰⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	—	—	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	—	6,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 ⁽¹⁵⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ⁽¹⁵⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 ⁽¹⁵⁾	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,572.7	17,285.6	5,056.1	716.2	1,646.1	23,970.6	294.7
1962 ⁽¹⁵⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 ⁽²⁸⁾	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8 ⁽³⁴⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
1966	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
1967 May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	22,537.1	1,363.5	21,777.4	19,633.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0
1967 June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	21,418.7	1,506.5	20,357.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6
1967 July	3,698	489,422.5 ⁽⁴⁷⁾	14,257.0	11,678.0	272.8	57,235.7	22,461.8	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4
1967 Aug.	3,700	498,261.3	13,608.8	11,018.5	260.0	61,365.0	23,439.0	1,296.5	23,233.7	21,100.1	8,232.9	350.6	5,407.3	41,806.7	1,101.0
1967 Sep.	3,698	501,245.4	13,965.1	11,532.7	235.6	60,456.5	23,260.8	1,481.4	22,219.7	20,173.1	8,102.0	382.9	5,464.3	42,724.9	1,141.5
1967 Oct.	3,698	509,153.2 ⁽⁵²⁾	14,405.6	11,935.0	289.6	62,558.2	25,277.5	1,324.8	23,839.4	21,834.5	8,994.3	834.9	5,868.1	43,279.4	1,116.0
1967 Nov.	3,697	519,078.8	14,315.7	11,612.4	283.8	64,849.5	28,342.4	1,540.2	24,482.2	22,268.0	10,164.2	919.7	6,030.0	44,456.4	1,087.4
1967 Dec.	3,689	529,039.2	18,838.1	16,420.7	503.4	61,969.5	27,276.3	2,606.3	26,791.1	24,359.9	9,860.8	990.4	6,011.3	44,781.1	940.8
1968 Jan.	3,682	528,516.1	15,370.7	12,819.4	280.8	63,897.7	27,669.8	1,414.7	24,676.2	22,411.3	11,483.5	952.2	6,715.8	46,891.8	984.1
1968 Feb.	3,681	535,665.3	15,057.3	12,455.6	66,316.0	27,663.1	1,428.7	24,981.0	22,682.3	11,364.0	1,011.9	6,613.4	47,333.3	1,001.9	
1968 March	3,679	536,117.3	14,437.3	11,869.0	282.1	62,842.9	23,912.1	1,759.2	24,149.6	22,086.8	11,252.5	616.1	6,436.4	48,735.5	1,029.0
1968 April ^{P)}	...	...	...	...	...	...	...	...	...	...	10,477.5	905.5	6,470.4	49,753.5	1,010.7
Commercial Banks															
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Dec.	345	108,395.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,253.4	14,282.0	13,663.4	1,604.8	186.7	670.5	9,346.2	143.3
1967 Dec.	336	125,149.9 ⁽⁷⁾	8,376.3	7,424.0	235.4	14,814.3	10,008.8	1,634.0	18,095.4	16,848.1	3,399.1	658.5	1,521.4	10,468.7	103.2
1968 Jan.	334	122,769.7	6,181.7	5,261.6	96.2	17,029.8	11,096.5	682.9	16,780.3	15,697.5	3,917.2	620.1	1,694.1	11,142.3	91.7
1968 Feb.	333	123,486.4	6,215.7	5,293.2	102.2	16,589.2	10,967.1	691.0	16,947.2	15,883.1	3,895.9	679.8	1,484.9	11,237.0	98.6
1968 March	331	123,071.6	5,140.1	4,235.6	99.2	16,321.6	9,206.1	762.4	16,298.3	15,509.1	3,815.9	283.6	1,449.8	11,387.7	135.5
Big Banks⁹⁾ +)															
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.3	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 Dec.	6	53,307.2	4,263.8	3,758.6	120.3	4,240.0	2,943.0	914.2	9,528.2	9,021.4	3,209.2	592.9	637.7	4,488.5	—
1968 Jan.	6	53,697.0	3,684.7	3,169.5	45.4	6,671.9	4,884.4	350.3	8,886.7	8,542.5	3,522.2	567.2	545.7	4,755.9	—
1968 Feb.	6	54,653.9	3,659.6	3,143.6	46.0	6,991.1	4,610.9	355.3	9,049.3	8,685.7	3,522.2	642.9	444.5	4,790.9	—
1968 March	6	53,955.8	2,938.4	2,438.1	50.2	6,507.3	3,845.2	347.1	8,864.1	8,740.8	3,522.2	251.6	416.4	4,880.8	—
State, Regional and Local Banks¹⁰⁾ +)															
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
1967 Dec.	106	55,942.5 ⁽⁸⁾	3,252.4	2,873.8	93.6	7,679.9	4,822.6	533.8	6,116.0	5,511.9	189.1	45.6	841.7	4,291.2	103.2
1968 Jan.	107	53,975.6	1,975.7	1,630.0	39.5	7,752.0	4,232.7	265.4	5,567.7	4,959.1	394.2	32.9	925.1	4,611.6	91.7
1968 Feb.	107	53,905.1	2,034.3	1,687.2	47.7	7,276.6	3,582.2	265.5	5,523.0	4,955.0	373.0	27.9	906.2	4,658.9	98.6
1968 March	107	54,352.6	1,690.6	1,346.0	38.3	7,542.1	3,845.7	336.8	5,165.4	4,618.7	293.2	28.0	981.8	4,694.6	135.5
Private Bankers¹¹⁾ +)															
1965 Dec.	204	9,279.3	646.7	593.6	15.1	1,371.1	1,203.4	93.3	1,386.1	1,278.1	0.1	21.9	21.4	1,201.6	—
1966 Dec.	197	9,674.0	635.9	578.8	17.9	1,330.5	1,142.0	124.0	1,508.8	1,419.1	—	29.5	14.7	1,238.6	—
1967 Dec.	187	10,976.2 ⁽¹⁹⁾	669.9	606.5	16.2	1,827.0	1,420.1	163.0	1,916.8	1,805.7	0.2	20.0	39.8	1,285.6	—
1968 Jan.	184	10,473.4	430.5	374.5	9.9	1,618.8	1,220.3	63.2	1,815.8	1,710.1	0.3	20.0	35.9	1,390.1	—
1968 Feb.	183	10,413.2	424.8	368.4	6.9	1,487.4	1,112.0	66.2	1,835.0	1,720.7	0.2	9.0	35.4	1,402.1	—
1968 March	181	10,386.8	445.4	388.7	8.8	1,495.1	1,074.8	70.0	1,769.1	1,666.8	—	4.0	41.4	1,393.6	—
Specialised Commercial Banks¹²⁾ +)															
1965 Dec.	39	3,948.7	201.0	196.7	6.8	676.9	504.9	22.2	428.6	398.8	0.5	—	30.8	266.1	—
1966 Dec.	37	4,315.8	190.6	185.8	4.5	864.9	591.9	27.8	446.8	418.9	0.8	—	22.6	232.2	—
1967 Dec.	37	4,924.0	190.2	185.1	5.3	1,067.4	823.1	23.0	534.4	509.1	0.6	—	94.2	403.4	—
1968 Jan.	37	4,623.7	90.8	87.6	1.4	987.1	759.1	4.0	510.1	485.8	0.5	—	95.4	384.7	—
1968 Feb.	37	4,514.2	97.0	93.9	1.6	834.1	600.6	4.2	539.9	521.7	0.5	—	95.4	385.1	—
1968 March	37	4,376.4	65.7	62.8	1.9	777.1	490.4	8.5	499.7	482.8	0.5	—	10.2	418.7	—

Statements
of the Credit Institutions*)
of DM

Assets

Equalisation claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Debtors											Loans on a trust basis	Note: Mortgage loans ³⁾		Participations	Real estate and buildings	Other assets ⁴⁾	End of year or month
		Debtors			Long-term lending			comprised in:		Participations	Real estate and buildings	Other assets ⁴⁾		End of year or month					
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	Long-term lending	Loans on a trust basis										
All Banking Groups¹⁾																			
6.678.9	1.391.4	20.333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	6,656.9	12,828.5	2,410.3	398.8	1,151.6	1,751.1	1954					
6.422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	2,024.0	1955					
6.419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹¹⁾	19,956.6	4,539.0 ¹²⁾	616.0	1,601.0	2,061.4	1956					
6.342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957					
6.261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	2,527.6	1958					
6.338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959					
6.338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	1959 ¹³⁾					
6.405.4 ¹⁴⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	3,513.5	1960 ¹³⁾					
6.312.3	1,787.7	46,202.3 ¹⁵⁾	42,649.5 ¹⁶⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,320.1 ¹⁵⁾	2,667.4	4,829.6 ¹⁷⁾	1961					
6.178.9	1,894.3	52,103.3 ¹⁹⁾	48,063.7 ¹⁹⁾	4,039.6 ²¹⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²²⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,038.1	1962 ¹⁸⁾					
6.164.8	1,890.6	52,175.1 ¹⁹⁾	48,135.4 ¹⁹⁾	4,039.7 ²¹⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²²⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ¹⁹⁾					
6.084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ²⁴⁾	1963					
6.037.3	2,423.6	64,672.6 ²⁵⁾	59,459.3 ²⁸⁾	5,213.3 ²⁷⁾	152,573.6 ²⁸⁾	132,910.6 ²⁹⁾	19,663.0 ³⁰⁾	28,577.0 ³¹⁾	76,097.3 ³²⁾	14,649.0 ³²⁾	1,834.0	3,519.0	5,854.7	1964					
5.999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 ³⁴⁾	151,041.7 ³⁴⁾	22,368.9	31,399.6 ³⁵⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,777.2	1965					
5.929.7	2,813.1	82,872.9 ³⁶⁾	77,305.2 ³⁷⁾	5,567.7 ³⁸⁾	185,910.8 ³⁸⁾	163,900.7 ⁴⁰⁾	22,010.1 ⁴¹⁾	36,727.0 ⁴²⁾	91,768.3 ⁴³⁾	19,364.7 ⁴⁴⁾	2,344.9	4,477.3	7,491.4	1966					
5.953.0	2,967.8	82,647.1	77,301.3	5,345.8	191,514.7 ⁴⁵⁾	168,686.2 ⁴⁵⁾	22,828.5	37,087.8 ⁴⁶⁾	93,755.2	19,401.0	2,382.1	4,523.7	7,626.6	April 1967					
5.952.0	2,971.5	82,614.9	77,211.4	5,403.5	192,810.4	170,027.9	22,782.5	37,264.8	94,383.4	19,457.9	2,341.1	4,595.2	8,053.5	May					
5.885.2	2,961.7	84,580.8	79,094.1	5,486.7	193,413.1	170,906.0	22,507.1	37,378.4	94,831.9	19,582.3	2,348.3	4,653.3	7,815.5	June					
5.875.9	2,952.6	83,254.0	77,943.7	5,310.3	195,074.1	172,370.4	22,703.7	37,578.9	95,564.2	19,655.7	2,388.4	4,707.9	7,544.8	July					
5.875.8	2,954.2	82,499.5	77,468.3	5,031.2	197,366.3	174,387.0	22,979.3	37,774.2	96,406.9	19,720.4	2,403.7	4,773.2	7,853.9	Aug.					
5.902.9	2,988.8	84,288.2	79,118.6 ⁶⁰⁾	5,169.6 ⁶¹⁾	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	2,442.2	4,836.2	8,124.4	Sep.					
5.909.9	3,032.1	83,111.9 ⁶²⁾	77,969.0 ⁶²⁾	5,142.9	201,161.4	177,751.9	23,409.5	37,794.5	98,072.1	19,902.2	2,466.9	4,901.1	8,213.1	Oct.					
5.922.2	3,033.3	83,717.6	78,405.5	5,314.1	203,723.6	180,037.2	23,686.4	38,200.9	98,983.4	19,948.7	2,508.0	4,959.2	8,884.9	Nov.					
5.864.8	2,986.1	85,285.7	79,729.8	5,555.9	206,235.4	182,353.4	23,882.0	38,626.1	99,913.8	20,122.2	2,567.6	5,061.5	9,141.2	Dec.					
5.868.0	3,032.1	83,232.5	77,548.4	5,684.1	208,519.1	184,300.0	24,219.1	38,840.4	100,521.2	20,209.2	2,577.4	5,108.8	8,670.3	Jan. 1968					
5.865.3	3,031.4	84,376.4	78,567.5	5,808.9	211,245.1	186,591.0	24,654.1	38,941.0	101,220.5	20,226.4	2,577.5	5,139.3	8,587.3	Feb.					
5.865.0	3,052.9	86,780.9	80,670.9	6,110.0	213,202.3	188,414.1	24,788.2	39,102.5	101,753.4	20,249.2	2,580.7	5,192.5	8,799.7	March					
...	...	...	...	...	...	...	...	...	...	...	...	...	...	April ¹⁾
Commercial Banks																			
1.652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965					
1.612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,776.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966					
1.579.5	407.5	39,303.9	35,908.3 ⁶⁰⁾	3,395.6 ⁶¹⁾	18,145.4	17,553.4	592.0	1,518.3	7,010.9	638.2	1,459.5	1,164.5	2,265.0	Dec. 1967					
1.577.5	408.9	37,972.0	34,604.2	3,367.8	18,449.2	17,835.4	613.8	1,513.8	7,049.7	639.5	1,459.5	1,189.2	1,963.3	Jan. 1968					
1.577.5	407.9	38,709.2	35,209.6	3,499.6	18,815.6	18,116.9	698.7	1,508.7	7,099.5	631.6	1,459.3	1,197.2	1,869.5	Feb.					
1.576.8	413.7	39,708.9	36,195.1	3,513.8	19,268.9	18,556.1	712.8	1,609.4	7,138.5	630.6	1,457.0	1,197.5	2,145.3	March					
Big Banks²⁾ +)																			
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965					
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966					
883.9	214.2	18,045.6	16,314.2	1,731.4	4,156.1	3,997.8	158.3	159.7	2.5	—	508.6	581.8	854.5	Dec. 1967					
882.5	214.2	17,343.0	15,609.3	1,733.7	4,220.8	4,067.1	153.7	155.2	2.3	—	504.8	607.6	646.9	Jan. 1968					
882.5	214.4	17,827.9	15,995.7	1,832.2	4,362.7	4,218.5	144.2	155.5	2.2	—	504.2	610.3	594.6	Feb.					
882.5	220.2	18,461.1	16,629.7	1,831.4	4,635.0	4,480.3	154.7	154.2	2.1	—	509.2	607.0	708.5	March					
State, Regional and Local Banks³⁾ +)																			
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1965					
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1	337.2	987.6	6,482.5	513.2	628.4	370.8	770.8	Dec. 1966					
643.4	176.7	15,950.7	14,555.0 ⁶²⁾	1,395.7 ⁶¹⁾	12,917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1	Dec. 1967					
642.9	177.9	15,425.5	14,034.0	1,391.5	13,026.0	12,612.0	414.0	984.3	6,939.8	517.4	629.7	412.9	1,020.6	Jan. 1968					
642.9	176.8	15,623.3	14,188.4	1,434.9	13,227.5	12,747.3	480.2	990.9	6,987.1	515.4	630.5	413.9	984.2	Feb.					
642.3	176.6	15,945.8	14,499.1	1,446.7	13,414.7	12,923.1	491.6	1,066.0	7,026.2	511.9	624.3	416.6	1,160.0	March					
Private Bankers⁴⁾ +)																			
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965					
44.7	15.1	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966					
41.3	16.2	3,755.4	3,583.3	172.1	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967					
41.3	16.3	3,817.0	3,648.5	168.5	470.1	434.0	36.1	232.6	58.2	7.4	218.5	130.7	162.4	Jan. 1968					
41.3	16.3	3,857.0	3,708.0	149.0	497.6	433.2	64.4	221.0	61.0	4.3	216.6	135.1	161.5	Feb.					
41.2	16.5	3,850.8	3,693.7	157.1	495.6	438.9	56.7	248.8	60.7	5.6	217.3	136.8	152.4	March					
Specialised Commercial Banks⁵⁾ +)																			
11.2	0.3	1,319.0	1,258.1	60.9	479.6	473.6	6.0	239.6	44.9	120.3	67.9	27.8	170.4	Dec. 1965					
11.0	0.4	1,496.2	1,427.9	68.3	531.4	524.5	6.9	224.4	43.9	119.4	86.8	30.5	144.9	Dec. 1966					
10.9	0.4	1,552.2	1,455.8	96.4	614.2	604.1	10.1	146.3	48.3	114.4	105.8	37.6	138.1	Dec. 1967					
10.8	0.5	1,386.5	1,312.4	74.1	732.3	722.3	10.0	141.7	49.4	114.7	106.5	38.0	133.4	Jan. 1968					
10.8	0.4	1,401.0	1,317.5	83.5	727.8	717.9	9.9	141.3	49.2	113.9	108.0	37.9	129.2	Feb.					
10.8	0.4	1,451.2	1,372.6	78.6	723.6	713.8	9.8	140.4	49.5	113.1	106.2	37.1	124.4	March					

¹⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to notes and coins, and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — ²⁾ After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953. — ³⁾ Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — ⁴⁾ Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million about DM 567 million. — ⁵⁾ Statistical decrease of about DM 558 million. — ⁶⁾ As from January 1960 including Saarland. The rows of figures were linked together in December million under the order-financing programme on behalf of Berlin. — ⁷⁾ Statistical increase of about DM 100 million. — ⁸⁾ Some DM 400 million out of a special lending scheme relations to affiliated building and loan departments. — ⁹⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — ¹⁰⁾ Statistical increase of roughly DM 89 million. — ¹¹⁾ Statistical increase of roughly DM 39 million. — ¹²⁾ Statistical decline of about DM 900 million. — ¹³⁾ Statistical increase of about DM 384 million. — ¹⁴⁾ Statistical increase of about DM 7 million. — ¹⁵⁾ Statistical DM 362 million. — ¹⁶⁾ Statistical increase of roughly DM 1.7 billion. — ¹⁷⁾ Statistical increase of about DM 1.4 billion. — ¹⁸⁾ Until December 1964 including instalment bills of lion. — ¹⁹⁾ Statistical increase of about DM 205 million. — ²⁰⁾ Statistical decrease of about DM 534 million. — ²¹⁾ Statistical decrease of about DM 132 million. — ²²⁾ Statistical DM 1,628 million. — ²³⁾ Statistical increase of about DM 2,698 million. — ²⁴⁾ Statistical decrease of roughly DM 1,735 million. — ²⁵⁾ Statistical increase of about DM 1,735 million. — ²⁶⁾ Statistical increase owing to taking over of the business of three private bankers by three regional banks (balance-sheet total about DM 320 million). — ²⁷⁾ Statistical decrease ²⁸⁾ Statistical increase of DM 30 million. — ²⁹⁾ Statistical increase of DM 30 million. — ³⁰⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. —

Liabilities

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾							Borrowed funds ³⁾				
			Total	Deposits by non-banks ⁴⁾			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁵⁾
												Total ⁶⁾	from credit institutions ⁷⁾	
All Banking Groups⁸⁾														
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,631 ¹¹⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.3	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	38,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8
1959 ¹²⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960 ¹³⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961	3,803	271,199.4	147,494.3 ¹⁴⁾	118,344.1 ¹⁵⁾	36,489.4 ¹⁶⁾	21,430.3 ¹⁷⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹⁸⁾	4,991.8	4,392.0	634.5
1962 ¹⁹⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ²⁰⁾	5,291.5 ²¹⁾	4,353.0 ²²⁾	615.1
1962 ²⁰⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 ²³⁾	5,299.8 ²⁴⁾	4,360.7 ²⁵⁾	615.1
1963	3,785 ²⁴⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 ²⁷⁾	166,419.2 ²⁸⁾	46,272.4 ²⁹⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,120.5	5,121.4	395.6
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,627.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6
1966	3,710	465,017.9	255,334.2 ³⁰⁾	208,896.4 ³¹⁾	49,883.4	31,901.0 ³²⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ³³⁾	5,103.7	4,626.5	406.5
1967 April	3,702	475,315.0	263,263.8	213,659.8	47,234.9	33,949.2	132,475.7	49,604.0	15,881.6	33,722.4	9,413.8	3,421.8	3,237.0	449.1
May	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.5	16,748.4	35,760.1	9,395.8	3,592.7	3,448.6	467.5
June	3,701	483,611.2	268,238.7	217,060.9	48,796.6	34,116.9	134,147.4	51,177.8	17,431.4	33,746.4	9,227.7	3,507.6	3,361.3	354.9
July	3,698	489,422.3 ³⁰⁾	272,392.0	217,912.6	49,026.4	35,925.9	134,960.3	54,479.4	17,471.8	37,007.6	9,289.7	3,614.0	3,446.5	412.8
Aug.	3,700	498,261.3	279,726.5	221,539.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.5	404.0
Sept.	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,373.4	40,381.3	9,000.0	3,509.3	3,344.0	402.6
Oct.	3,698	509,153.2 ⁴¹⁾	285,878.7	226,000.7	51,134.4	36,096.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ⁴²⁾	3,960.1	3,792.4	380.2
Nov.	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,363.9	62,712.1	19,133.7	43,578.4	9,676.4	4,212.2	4,107.2	349.9
Dec.	3,689	529,039.2	303,217.2	240,884.4	57,557.7	38,655.2	144,671.5	62,332.8	21,053.4	41,279.4	10,653.2	4,977.1	4,852.3	302.5
1968 Jan.	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6
Feb.	3,681	535,665.3	306,097.4	242,954.5	51,812.2	41,811.5	149,330.8	63,142.9	19,271.2	43,871.7	9,648.1	4,241.1	4,077.3	303.2
March	3,679	536,117.3	303,398.4	242,492.8	51,132.3	40,941.4	150,419.1	60,905.6	18,002.9	42,902.7	10,171.2	4,842.7	4,593.1	349.9
April ¹²⁾	3,679	...	246,075.9	52,402.7	42,330.4	151,342.8	...	...	...	...	...	...	...	...
Commercial Banks														
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4
1966 Dec.	345	108,321.4	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4
1967 Dec.	336	125,149.9 ³⁴⁾	93,416.0	74,303.4	25,116.2	24,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,817.9	299.4
1968 Jan.	334	122,769.7	89,750.7	72,214.3	21,847.4	24,836.1	25,530.8	17,536.4	8,141.0	9,395.4	2,246.6	1,645.8	1,569.1	278.9
Feb.	333	123,486.4	90,228.2	72,173.0	20,815.5	25,506.2	25,851.3	18,055.2	8,677.5	9,377.7	2,289.9	1,709.0	1,636.4	296.2
March	331	123,071.6	89,401.3	71,216.3	20,445.4	24,749.8	26,021.1	18,185.0	8,736.8	9,448.2	2,586.1	1,995.2	1,928.1	342.0
Big Banks³⁵⁾														
1965 Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1
1966 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	7.4
1967 Dec.	6	53,307.2	46,225.0	40,220.2	14,016.9	11,968.8	14,234.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2
1968 Jan.	6	53,907.0	45,116.1	39,448.6	12,163.3	12,672.5	14,612.8	5,667.5	3,666.7	2,000.8	70.5	36.1	35.0	3.1
Feb.	6	54,653.9	45,825.1	39,755.2	11,670.4	13,285.9	14,798.9	6,069.9	3,978.8	2,091.1	55.4	20.9	19.9	3.1
March	6	53,955.8	45,240.0	39,230.9	11,312.5	13,029.8	14,888.6	6,009.1	3,958.0	2,051.1	59.2	25.3	24.2	2.9
State, Regional and Local Banks³⁶⁾														
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,171.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1
1967 Dec.	106	55,942.5 ⁴⁰⁾	36,314.7	26,729.3	8,384.8	9,131.3	9,213.2	9,585.4	4,089.6	5,495.8	1,134.7	891.8	886.0	56.3
1968 Jan.	107	53,975.6	34,452.7	25,802.6	7,290.0	9,128.6	9,384.0	8,650.1	3,209.2	5,440.9	1,039.1	797.5	746.4	57.2
Feb.	107	53,905.1	34,378.5	25,693.1	6,936.1	9,259.8	9,496.2	8,686.4	3,340.6	5,345.8	1,039.9	803.9	752.4	71.2
March	107	54,352.6	34,339.6	25,499.0	6,970.6	8,958.7	9,569.7	8,840.6	3,458.0	5,382.6	1,314.0	1,075.8	1,024.0	74.4
Private Bankers³⁷⁾														
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	988.1	693.4	527.9	515.2	217.8
1967 Dec.	187	10,976.2 ⁴¹⁾	8,134.0	5,717.0	2,202.6	2,137.0	1,377.4	2,417.0	1,107.3	1,309.7	705.1	575.2	561.6	190.6
1968 Jan.	184	10,473.4	7,761.4	5,563.7	2,018.6	2,136.0	1,409.1	2,197.7	972.8	1,224.9	628.1	513.3	499.5	173.1
Feb.	183	10,413.2	7,687.7	5,452.9	1,795.3	2,239.9	1,427.7	2,234.8	1,028.4	1,206.4	692.5	574.3	561.4	170.7
March	181	10,386.8	7,653.4	5,367.7	1,781.3	2,154.3	1,432.1	2,285.7	1,037.3	1,248.4	717.0	593.7	588.4	207.9
Specialised Commercial Banks³⁸⁾														
1965 Dec.	39	3,948.7	1,994.9	1,399.5	411.2	816.8	71.5	695.4	258.0	437.4	400.0	235.5	202.4	80.1
1966 Dec.	37	4,315.8	2,249.9	1,348.6	420.3	884.6	93.7	851.3	223.9	627.4	450.9	233.9	204.0	99.1
1967 Dec.	37	4,924.0	2,742.4	1,637.0	511.9	1,000.0	125.1	1,105.4	346.5	758.9	550.6	359.3	344.9	50.3
1968 Jan.	37	4,623.7	2,420.5	1,399.4	375.5	899.0	124.9	1,021.1	292.3	728.8	508.9	298.9	288.2	45.5
Feb.	37	4,514.2	2,337.0	1,272.9	413.7	730.6	128.6	1,064.1	329.7	734.4	508.1	309.9	302.7	51.2
March	37	4,376.4	2,168.4	1,118.8	381.0	607.0	130.8	1,049.6	283.5	766.1	495.9	300.4	291.5	56.8

¹⁾ Figures printed in *italics* are only of limited comparability. — ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III, change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — ⁴⁾ As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — ⁵⁾ Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account"; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance- were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — ⁴⁴⁾ As from December 1960 including amounts bills. — ⁴⁵⁾ Statistical increase of about DM 100 million. — ⁴⁶⁾ Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — ⁴⁷⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit the new range of institutions required to report. — ⁴⁸⁾ Statistical decrease of some DM 115 million. — ⁴⁹⁾ Statistical increase of about DM 89 million. — ⁵⁰⁾ Statistical decrease of book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — ⁵¹⁾ Statistical decrease of about DM 122 million increase of about DM 2,698 million. — ⁵²⁾ Statistical decrease of about DM 2,620 million. — ⁵³⁾ Statistical increase of about DM 160 million. — ⁵⁴⁾ Statistical decrease of DM 43 decrease of about DM 260 million. — ⁵⁵⁾ Statistical decrease of about DM 37 million affecting various items. — ⁵⁶⁾ Statistical increase owing to taking over of the business of three regional banks (balance-sheet total about DM 360 million). — ⁵⁷⁾ Statistical increase of DM 50 million. — ⁵⁸⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their

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

Liabilities

Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁵⁾	End of year or month
All Banking Groups¹⁾														
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹²⁾	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,568.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3		3,251.1	4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,233.0	1,443.9	5,025.8	7,928.9	232.1	2,274.3 ¹⁵⁾	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁵⁾	1,446.9	210,381.0	1959 ¹⁸⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁸⁾
585.6	35,591.9	35,003.9 ¹⁹⁾	20,329.0 ¹⁷⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁸⁾	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ²¹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²²⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²³⁾
629.4	42,154.0	38,592.6	22,398.6 ²¹⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ²²⁾	505.2	4,395.9	2,404.9	307,577.9	1962 ²³⁾
722.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ²⁴⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 ²⁵⁾	28,577.0 ²⁶⁾	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.3 ²⁶⁾	31,399.6 ²⁶⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,286.0	4,299.4	434,516.3	1965
1,474.7	74,521.1	48,664.1 ²⁶⁾	36,727.0 ²⁶⁾	18,272.7 ²⁵⁾	644.5 ²⁴⁾	3,977.4	3,090.9 ²⁵⁾	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	1966
1,062.7	77,139.3	48,992.9 ²⁷⁾	37,087.8 ²⁸⁾	19,206.1	695.8	4,331.3	3,396.6	10,724.9	14,782.0	445.0	9,958.7	6,518.2	486,475.0	April 1967
928.5	78,070.9	48,802.1	37,264.8	19,423.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May
1,067.4	78,545.5	48,488.4	37,378.4	19,570.3	711.6	4,253.1	3,422.2	12,712.9	14,868.4	402.4	10,725.4	7,474.7	495,325.8	June
970.1	79,371.5	48,580.6	37,578.9	19,644.2	709.7	4,234.3	3,412.8	13,238.7	14,868.0	387.4	8,882.5	5,661.2	499,358.9 ²⁹⁾	July
882.2	80,053.8	49,027.1	37,774.2	19,692.3	711.1	4,208.6	3,437.6	13,486.1	14,975.8	358.4	7,661.4	4,460.9	507,104.3	Aug.
884.5	80,787.2	49,391.7	37,730.7	19,721.1	708.2	4,201.2	3,420.6	15,579.8	15,194.3	361.3	8,996.5	5,843.0	511,319.9	Sep.
762.5	82,082.2	49,571.7	37,794.5	19,805.9	707.8	4,173.8	3,412.2	15,592.5	15,150.9	350.2	6,936.3	3,830.9	517,199.5 ⁴³⁾	Oct.
752.6	83,145.7	49,918.4	38,200.9	19,890.0	706.6	4,179.3	3,416.3	16,643.2	15,110.0	362.1	6,777.2	3,797.7	527,005.6	Nov.
1,126.2	83,862.1	50,094.6	38,667.1	20,052.7	707.8	4,160.4	3,451.0	13,046.9	15,559.8	372.2	8,241.1	5,375.4	538,228.4	Dec.
976.1	86,044.0	50,003.0	38,840.4	20,328.8	769.6	4,379.6	3,654.2	13,233.1	15,532.1	349.2	8,256.0	4,945.6	537,871.7	Jan. 1968
866.1	87,094.0	50,576.7	38,881.0	20,556.1	781.0	4,535.5	3,776.5	12,790.9	15,810.8	394.7	7,276.8	4,441.7	542,090.6	Feb.
744.2	88,284.2	50,994.6	39,102.5	20,928.4	830.2	4,629.1	3,905.3	13,129.2	15,859.7	408.8	8,119.3	5,112.4	545,244.0	March
...	89,270.8	...	...	...	...	...	...	...	...	...	...	...	...	April ⁴⁾
Commercial Banks														
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
950.0	8,379.2	6,399.9	1,518.3	6,065.6	25.8	1,573.9	814.3	3,554.6	9,559.6	33.6	3,999.5	2,939.6	129,677.1 ³⁹⁾	Dec. 1967
772.9	8,498.6	6,376.2	1,513.8	6,094.3	26.9	1,657.1	828.6	5,007.0	9,230.9	23.9	3,769.7	2,842.6	127,084.6	Jan. 1968
692.2	8,593.0	6,404.3	1,508.7	6,108.5	26.9	1,702.3	826.1	5,106.3	9,462.2	29.5	3,458.0	2,773.7	127,521.0	Feb.
590.1	8,608.9	6,421.2	1,609.4	6,191.8	38.3	1,732.4	830.4	5,061.7	9,624.8	32.8	3,721.4	3,015.2	127,292.3	March
Big Banks^{9) +)}														
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
7.1	26.0	1,339.0	159.7	2,442.4	14.1	841.8	324.7	1,865.5	4,571.5	—	518.5	473.3	54,170.4	Dec. 1967
5.8	26.0	1,342.9	155.2	2,442.4	14.2	887.7	325.2	3,311.0	4,560.1	—	550.7	531.2	54,541.2	Jan. 1968
7.2	26.0	1,334.8	155.5	2,444.4	14.2	890.0	321.7	3,579.6	4,548.6	—	427.8	408.0	55,390.5	Feb.
8.9	26.0	1,341.4	154.2	2,502.4	16.1	929.5	321.0	3,357.1	4,606.1	—	578.9	574.1	54,777.7	March
State, Regional and Local Banks⁺														
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,919.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,557.3	4,181.1	887.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
498.9	8,331.4	4,018.5	981.6	2,439.0	7.1	628.7	304.7	1,283.2	3,695.4	1.6	1,763.3	1,261.6	57,831.0 ⁴⁰⁾	Dec. 1967
397.6	8,450.8	3,993.3	984.3	2,470.7	7.8	661.5	310.3	1,207.5	3,347.3	1.2	1,628.4	1,241.5	55,802.2	Jan. 1968
343.0	8,545.2	4,025.3	990.9	2,481.1	7.8	694.9	309.9	1,094.6	3,548.1	1.6	1,554.3	1,246.0	55,669.4	Feb.
294.3	8,561.2	4,027.1	1,066.0	2,500.9	17.3	685.2	313.5	1,233.5	3,639.7	1.9	1,648.3	1,371.4	56,201.5	March
Private Bankers⁺														
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.3	Dec. 1966
337.4	21.8	362.4	230.7	740.4	3.2	72.5	146.6	222.1	1,028.6	10.4	1,328.9	959.3	12,337.1 ⁴¹⁾	Dec. 1967
271.8	21.8	351.9	232.6	736.6	3.4	75.0	149.8	241.0	970.1	10.0	1,224.3	838.0	11,731.5	Jan. 1968
249.0	21.8	355.8	221.0	735.9	3.4	82.0	151.5	212.6	1,002.4	9.7	1,167.1	872.8	11,615.5	Feb.
202.4	21.7	360.8	248.8	739.0	3.3	82.2	153.3	204.9	1,013.7	10.4	1,185.7	854.2	11,602.5	March
Specialised Commercial Banks⁺														
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2	234.4	419.4	0.4	35.6	31.5	161.8	276.4	25.0	548.6	328.1	4,893.2	Dec. 1966
106.6	—	680.0	146.3	443.8	1.4	30.8	38.3	183.8	244.1	21.6	388.8	245.4	5,338.6	Dec. 1967
97.7	—	688.1	141.7	444.6	1.5	32.9	40.3	247.5	353.4	12.7	366.3	232.0	5,009.7	Jan. 1968
93.0	—	688.4	141.3	447.1	1.5	35.3	43.0	219.5	363.1	18.2	308.8	246.9	4,845.6	Feb.
84.5	—	691.9	140.4	449.5	1.5	35.5	42.6	266.2	365.3	20.5	308.5	215.5	4,710.6	March

²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — ³⁾ See "Credit Cooperatives (Raiffeisen)", footnote ¹⁴⁾, and Instalment Credit Institutions, footnotes ¹¹⁾, ¹⁹⁾, ²⁰⁾. — ⁴⁾ Documentary credits, cash advances, statistics, with "bonds in circulation". — ⁵⁾ As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the sheet total on 31 December 1953 was at least DM 500,000. — ⁶⁾ Statistical decrease of about DM 567 million. — ⁷⁾ As from January 1960 including Saarland. The rows of figures recorded in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ⁸⁾ After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — ⁹⁾ Statistical decrease of DM 920 million. — ¹⁰⁾ Statistical increase of DM 576 million (eight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — ¹¹⁾ Inclusion of previously unrecorded Private Bankers with small volume of business. — ¹²⁾ Statistical decline of about DM 870 million. — ¹³⁾ Statistical decline of about DM 205 million. — ¹⁴⁾ Statistical increase of about DM 205 million. — ¹⁵⁾ Statistical decrease of about DM 161 million. — ¹⁶⁾ Statistical increase of about DM 49 million. — ¹⁷⁾ Statistical increase of about DM 15 million. — ¹⁸⁾ Statistical increase of about DM 260 million. — ¹⁹⁾ Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). — ²⁰⁾ Statistical decrease owing to taking over of the business of three private bankers by three Berlin subsidiaries. — ²¹⁾ Sub-group of "Commercial Banks". — ²²⁾ Provisional.

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ¹⁾		Balances on postal cheque account	Interbank balances ²⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ³⁾		Medium-term notes (Kassenobligationen) ⁴⁾	Securities and syndicate participations ⁵⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions ⁶⁾															
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
1967 Dec.	12	70,005.4	1,656.7	1,602.9	49.9	13,037.5	3,775.0	329.0	2,474.5	2,334.4	980.8	74.9	1,626.5	3,821.4	204.7
1968 Jan.	12	69,328.6	517.0	467.7	11.4	13,848.7	3,918.6	252.4	1,934.4	1,814.9	851.7	75.0	1,671.8	3,788.2	195.1
1968 Feb.	12	70,583.7	535.8	486.0	12.8	14,690.0	4,157.8	251.3	1,777.3	1,658.0	850.6	75.0	1,566.3	3,871.2	214.0
1968 March	12	70,026.5	324.7	273.7	10.5	13,878.0	3,287.1	356.9	1,829.4	1,707.4	830.6	75.0	1,512.8	3,952.0	193.7
Savings Banks															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Dec.	862	131,566.9	5,504.0	4,564.0	89.5	14,207.5	4,498.4	256.4	2,631.7	2,419.0	16.6	—	602.1	19,572.5	—
1968 Jan.	859	133,168.0	5,927.7	4,793.2	81.1	13,722.0	4,475.8	200.0	2,526.7	2,324.0	16.5	—	820.6	20,600.3	—
1968 Feb.	859	135,382.5	5,822.0	4,637.4	78.5	14,469.1	4,688.6	209.4	2,529.6	2,325.4	16.5	—	933.8	21,229.0	—
1968 March	859	136,436.3	6,143.4	4,965.1	76.8	13,459.1	4,031.2	238.5	2,577.6	2,378.0	16.5	—	1,009.5	21,720.0	—
Central Institutions of Credit Cooperatives ^{7)*)}															
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 Dec.	18	13,691.1	815.4	790.3	31.7	4,979.0	660.2	122.3	475.4	449.8	—	—	241.1	1,783.2	—
1968 Jan.	18	13,555.1	776.0	748.2	16.3	4,935.4	849.3	68.8	396.5	372.8	—	—	250.0	1,919.6	—
1968 Feb.	18	13,868.4	704.1	676.3	16.3	5,190.2	707.6	84.0	430.0	408.4	—	—	239.6	1,960.5	—
1968 March	18	13,505.7	756.8	728.4	14.2	4,659.2	459.2	113.7	422.4	406.7	—	—	241.7	1,991.7	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Dec.	5	4,771.3	108.7	106.0	4.0	1,893.9	364.7	78.5	105.1	94.7	—	—	64.4	769.6	—
1968 Jan.	5	4,683.5	69.9	66.2	1.9	1,852.9	437.5	39.1	83.9	73.3	—	—	67.3	837.6	—
1968 Feb.	5	4,759.9	81.4	76.9	2.1	1,882.1	356.2	44.3	96.8	89.6	—	—	57.3	842.3	—
1968 March	5	4,450.2	75.6	71.1	2.1	1,517.0	211.2	58.3	111.4	105.1	—	—	54.1	845.3	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 Dec.	13	8,919.8	706.7	684.3	27.7	3,085.1	295.5	43.8	370.3	355.1	—	—	176.7	1,013.6	—
1968 Jan.	13	8,871.6	706.1	682.0	14.4	3,082.5	411.8	29.7	312.6	299.5	—	—	182.7	1,082.0	—
1968 Feb.	13	9,108.5	622.7	599.4	14.2	3,308.1	351.4	39.7	333.2	318.8	—	—	182.3	1,118.2	—
1968 March	13	9,055.5	681.2	657.3	12.1	3,142.2	248.0	55.4	311.0	301.6	—	—	187.6	1,146.4	—
Credit Cooperatives ⁷⁾															
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 Dec.	2,180	38,031.0	1,542.7	1,118.9	77.5	6,015.7	3,229.0	211.9	1,462.1	1,371.3	0.2	—	68.2	2,740.7	—
1968 Jan.	2,179	38,218.6	1,497.2	1,090.4	66.5	6,119.3	3,196.1	143.1	1,398.3	1,305.8	0.2	—	75.7	2,960.0	—
1968 Feb.	2,179	38,650.8	1,421.2	1,017.6	75.4	6,261.5	3,160.4	148.1	1,392.9	1,300.8	0.2	—	77.9	3,102.8	—
1968 March	2,179	38,793.3	1,525.8	1,133.0	73.1	5,788.6	2,652.6	159.2	1,339.9	1,247.4	0.1	0.5	79.6	3,208.8	—
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Dec.	748	22,452.5	1,095.8	842.7	42.7	3,397.5	2,030.8	144.4	1,124.6	1,052.9	—	—	42.3	1,819.3	—
1968 Jan.	748	22,526.6	1,051.9	804.3	33.1	3,399.0	1,929.7	100.4	1,068.2	997.1	—	—	46.5	1,987.0	—
1968 Feb.	748	22,754.7	998.4	752.4	39.1	3,432.6	1,859.5	103.0	1,061.8	991.5	—	—	47.0	2,079.7	—
1968 March	748	22,795.5	1,090.6	845.5	38.3	3,073.5	1,504.2	113.6	1,002.6	931.3	—	—	47.2	2,148.1	—
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 Dec.	1,432	15,578.5	446.9	276.2	34.8	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—
1968 Jan.	1,431	15,692.0	445.3	286.1	33.4	2,720.3	1,266.4	42.7	330.1	308.7	0.2	—	29.2	973.0	—
1968 Feb.	1,431	15,896.1	422.8	265.2	36.3	2,828.9	1,300.9	45.1	331.1	309.3	0.2	—	30.9	1,023.1	—
1968 March	1,431	15,997.8	435.2	287.5	34.8	2,715.1	1,148.4	45.6	337.3	316.1	0.1	0.5	32.4	1,060.7	—

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

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors											Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans							
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:							
							Long-term lending	Loans on a trust basis								
Central Giro Institutions⁹⁾																
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ¹⁰⁾	23,627.6 ¹¹⁾	3,841.9	4,842.4 ¹¹⁾	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965		
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	183.3	252.1	Dec. 1966		
317.7	28.6	6,607.6	5,992.3	615.3	32,200.7	27,517.1	4,683.6	5,873.0	8,387.8	4,229.3	163.3	206.5	352.1	Dec. 1967		
330.9	28.7	6,423.5	5,617.8	805.7	32,730.3	27,758.6	4,971.7	5,874.9	8,444.4	4,245.8	165.8	220.5	408.3	Jan. 1968		
330.9	28.7	6,498.0	5,680.8	817.2	33,238.1	28,168.5	5,069.6	5,885.5	8,480.2	4,237.4	165.2	221.2	373.8	Feb. 1968		
330.9	28.8	6,738.8	5,810.3	928.5	33,316.6	28,239.0	5,077.6	5,900.1	8,505.8	4,250.3	165.7	233.4	348.6	March 1968		
Savings Banks																
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965		
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966		
2,244.1	1,915.2	17,974.4	17,456.6	517.8	57,060.6	56,010.9	1,049.7	4,040.2	38,172.3	3,040.9	432.5	2,224.2	2,795.4	Dec. 1967		
2,238.5	1,957.4	17,916.4	17,352.3	564.1	57,556.1	56,453.7	1,102.4	4,055.2	38,388.7	3,047.1	433.3	2,233.8	2,882.4	Jan. 1968		
2,238.4	1,957.4	18,166.6	17,571.0	595.6	58,107.5	56,986.1	1,121.4	4,035.1	38,664.4	3,035.5	433.2	2,249.2	2,907.2	Feb. 1968		
2,238.7	1,968.3	18,811.7	18,170.8	640.9	58,609.3	57,450.3	1,159.0	4,016.7	38,924.5	3,017.0	433.3	2,276.6	2,840.3	March 1968		
Central Institutions of Credit Cooperatives^{+)*)}																
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965		
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966		
110.0	5.3	1,403.9	978.1	425.8	3,100.5	622.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec. 1967		
109.2	5.3	1,265.9	958.7	307.2	3,136.2	627.9	2,508.3	322.4	96.2	22.5	114.9	79.2	159.4	Jan. 1968		
106.7	5.2	1,273.5	988.4	285.1	3,195.0	630.9	2,564.1	321.5	92.5	22.9	115.0	78.0	148.8	Feb. 1968		
106.7	5.4	1,308.3	975.9	332.4	3,228.6	637.8	2,590.8	320.6	93.2	23.2	114.2	77.9	144.3	March 1968		
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)																
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec. 1965		
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec. 1966		
19.5	0.4	322.5	147.1	175.4	1,183.8	103.1	1,080.7	95.5	—	—	42.7	23.6	59.1	Dec. 1967		
19.5	0.3	283.4	147.0	136.4	1,194.2	102.7	1,091.5	95.9	—	—	43.1	23.4	71.1	Jan. 1968		
16.7	0.3	292.2	149.4	142.8	1,208.9	103.4	1,105.5	95.7	—	—	43.2	23.4	73.2	Feb. 1968		
16.7	0.4	320.8	146.5	174.3	1,215.1	102.8	1,112.3	94.3	—	—	43.3	23.3	72.5	March 1968		
Central Institutions of Credit Cooperatives (Raiffeisen)																
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965		
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966		
90.5	4.9	1,081.4	831.0	250.4	1,916.7	519.8	1,396.9	225.9	96.1	22.5	71.9	55.8	48.8	Dec. 1967		
89.7	5.0	982.5	811.7	170.8	1,942.0	525.2	1,416.8	226.5	96.2	22.5	71.8	55.8	88.3	Jan. 1968		
90.0	4.9	981.3	839.0	142.3	1,986.1	527.5	1,458.6	225.8	92.5	22.9	71.8	54.6	75.6	Feb. 1968		
90.0	5.0	987.5	829.4	158.1	2,013.5	535.0	1,478.5	226.3	93.2	23.2	70.9	54.6	71.8	March 1968		
Credit Cooperatives^{+)*)}																
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965		
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966		
554.5	354.8	12,017.5	11,993.2	24.3	10,442.0	10,338.8	103.2	343.6	4,055.6	130.6	154.5	1,104.0	941.1	Dec. 1967		
554.1	356.0	11,936.1	11,913.2	22.9	10,598.7	10,482.3	116.4	342.3	4,129.0	131.1	155.0	1,104.5	911.6	Jan. 1968		
554.3	356.2	11,996.9	11,974.1	22.8	10,737.4	10,614.6	122.8	340.7	4,175.8	130.9	156.0	1,110.5	918.8	Feb. 1968		
554.3	360.3	12,279.0	12,255.8	23.2	10,887.2	10,759.5	127.7	339.0	4,243.2	131.4	156.5	1,122.9	918.5	March 1968		
Credit Cooperatives (Schulze-Delitzsch)																
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965		
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966		
316.3	207.2	7,399.7	7,375.8	23.9	5,505.1	5,442.6	62.5	179.6	2,327.1	66.0	87.2	599.8	491.2	Dec. 1967		
315.7	207.8	7,369.9	7,347.4	22.5	5,596.7	5,522.3	74.4	179.5	2,353.8	65.6	87.7	600.3	482.9	Jan. 1968		
315.6	207.9	7,444.7	7,422.1	22.6	5,673.1	5,592.6	80.5	178.7	2,380.4	65.3	87.8	604.4	480.9	Feb. 1968		
315.6	210.3	7,642.1	7,619.3	22.8	5,754.1	5,669.8	84.3	177.8	2,419.2	66.0	88.1	612.8	480.8	March 1968		
Credit Cooperatives (Raiffeisen)																
(Partial data: for overall figures see Table III A 5)																
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec. 1965		
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966		
238.4	147.6	4,617.8	4,617.4	0.4	4,936.9	4,896.2	40.7	164.0	1,728.5	64.6	67.3	504.2	449.9	Dec. 1967		
238.4	148.2	4,566.2	4,565.8	0.4	5,002.0	4,960.0	42.0	162.8	1,775.2	65.5	67.3	504.2	428.7	Jan. 1968		
238.7	148.3	4,552.2	4,552.0	0.2	5,064.3	5,022.0	42.3	162.0	1,795.4	65.6	68.2	506.1	437.9	Feb. 1968		
238.7	150.0	4,636.9	4,636.5	0.4	5,133.1	5,089.7	43.4	161.2	1,824.0	65.4	68.4	510.1	437.7	March 1968		

⁹⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ^{+)*)} (Schulze-Delitzsch) and (Raiffeisen). —

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds ¹⁾			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁴⁾	among which: from credit institutions ¹⁾	Credits availed of by customers with credit institutions abroad ⁵⁾	
Central Giro Institutions⁶⁾															
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5	
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9	
1967 Dec.	12	70,005.4	29,905.9	8,968.8	2,478.9	6,045.8	444.1	20,937.1	5,967.0	14,970.1	531.3	434.8	428.6	1.7	
1968 Jan.	12	69,328.6	28,559.4	9,149.1	2,403.8	6,294.8	450.5	19,410.3	5,078.3	14,332.0	346.5	257.7	251.6	2.3	
1968 Feb.	12	70,585.7	29,389.2	9,237.1	2,087.8	6,632.3	456.5	20,152.1	5,074.2	15,077.9	379.9	303.5	297.3	5.8	
1968 March	12	70,026.5	28,456.7	9,331.9	2,226.4	6,643.1	462.4	19,124.8	4,430.4	14,694.4	289.3	212.7	206.1	6.6	
Savings Banks															
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—	
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
1967 Dec.	862	131,566.9	112,966.8	112,089.6	18,400.7	4,381.3	89,307.6	877.2	269.8	607.4	54.1	24.0	22.9	—	
1968 Jan.	859	133,168.0	114,325.9	113,390.5	17,858.3	4,782.8	90,749.4	935.4	243.0	692.4	63.7	35.0	33.8	—	
1968 Feb.	859	135,882.5	116,424.1	115,399.2	18,149.8	5,253.2	91,991.2	1,024.9	233.3	791.6	52.0	32.1	30.9	—	
1968 March	859	136,436.3	116,933.8	115,882.3	18,036.8	5,222.4	92,623.1	1,041.5	267.4	774.1	71.9	53.9	52.7	—	
Central Institutions of Credit Cooperatives⁷⁾*)															
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—	
1966 Dec.	18	11,338.6	7,978.9	1,430.0	408.6	847.8	173.6	6,548.9	2,860.6	3,688.3	28.5	16.3	16.3	—	
1967 Dec.	18	13,691.1	10,060.5	1,561.7	486.3	887.6	187.8	8,498.8	2,970.5	5,528.3	54.4	41.6	41.6	—	
1968 Jan.	18	13,555.1	9,836.6	1,425.6	321.4	910.6	193.6	8,411.0	2,904.9	5,506.1	27.3	12.1	11.1	—	
1968 Feb.	18	13,868.4	10,027.3	1,426.9	311.6	919.6	195.7	8,600.4	2,825.2	5,775.2	92.8	78.4	77.0	—	
1968 March	18	13,505.7	9,680.1	1,400.9	281.7	923.4	195.8	8,279.2	2,610.7	5,668.5	54.1	38.2	37.2	—	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—	
1966 Dec.	5	3,718.7	2,512.6	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—	
1967 Dec.	5	4,771.3	3,466.6	416.9	88.7	321.3	6.9	3,049.7	1,014.5	2,035.2	3.2	—	—	—	
1968 Jan.	5	4,683.5	3,348.2	404.4	68.4	328.6	7.4	2,943.8	801.7	2,142.1	7.6	4.5	3.5	—	
1968 Feb.	5	4,759.9	3,338.1	409.8	64.4	338.1	7.3	2,928.3	694.8	2,233.5	74.2	71.0	70.0	—	
1968 March	5	4,450.2	3,051.8	387.4	44.8	335.2	7.4	2,664.4	633.5	2,030.9	26.6	23.4	22.4	—	
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—	
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—	
1967 Dec.	13	8,919.8	6,593.9	1,144.8	397.6	566.3	180.9	5,449.1	1,956.0	3,493.1	51.2	41.6	41.6	—	
1968 Jan.	13	8,871.6	6,488.4	1,021.2	253.0	582.0	186.2	5,467.2	2,103.2	3,364.0	19.7	7.6	7.6	—	
1968 Feb.	13	9,108.5	6,689.3	1,017.2	247.2	581.5	188.5	5,672.1	2,130.4	3,541.7	18.6	7.4	7.0	—	
1968 March	13	9,055.5	6,628.4	1,013.6	236.9	588.2	188.5	5,614.8	1,977.2	3,637.6	27.5	14.8	14.8	—	
Credit Cooperatives⁸⁾															
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
1967 Dec.	2,180	38,031.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3	
1968 Jan.	2,179	38,218.6	32,073.6	31,808.0	6,839.8	1,414.3	23,553.9	265.6	132.7	132.9	182.7	116.7	106.2	0.1	
1968 Feb.	2,179	38,650.8	32,515.6	32,249.2	6,883.0	1,463.5	23,902.7	266.4	137.4	129.0	172.2	110.2	101.5	0.0	
1968 March	2,179	38,793.3	32,536.0	32,276.6	6,709.9	1,452.0	24,114.7	259.4	136.4	123.0	211.5	145.8	135.6	0.0	
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2	
1967 Dec.	748	22,452.5	18,761.6	18,566.9	4,589.6	1,004.7	12,972.6	194.7	90.0	104.7	134.7	101.6	94.6	0.3	
1968 Jan.	748	22,526.6	18,892.1	18,697.4	4,420.5	1,026.7	13,250.2	194.7	96.2	98.5	79.2	51.1	47.2	0.1	
1968 Feb.	748	22,754.7	19,127.5	18,932.7	4,423.1	1,074.0	13,435.6	194.8	98.9	95.9	89.5	62.3	58.2	0.0	
1968 March	748	22,795.5	19,107.5	18,917.7	4,309.5	1,057.0	13,551.2	189.8	96.7	93.1	114.7	83.3	78.7	0.0	
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 Dec.	1,438	13,756.9	11,377.4	11,233.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—	
1967 Dec.	1,432	15,578.5	12,979.9	12,908.4	2,439.5	365.7	10,103.2	71.5	35.1	36.4	147.1	103.3	93.7	—	
1968 Jan.	1,431	15,692.0	13,181.5	13,110.6	2,419.3	387.6	10,303.7	70.9	36.5	34.4	103.5	65.6	59.0	—	
1968 Feb.	1,431	15,896.1	13,388.1	13,316.5	2,459.9	399.5	10,467.1	71.6	38.5	33.1	82.7	47.9	43.3	—	
1968 March	1,431	15,997.8	13,428.5	13,358.9	2,400.4	395.0	10,563.5	69.6	39.7	29.9	96.8	62.5	56.9	—	

¹⁾, ²⁾ and ³⁾ see footnotes so numbered on third page of Table III B 1. — ⁴⁾ The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — ⁵⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ⁶⁾ Statistical is included in the group "Credit Institutions with Special Functions". — ⁷⁾ (Schulze-Delitzsch) and (Raiffeisen). — ⁸⁾ Without Deutsche Genossenschaftsbank, which is included in

of the Credit Institutions (cont'd)
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ⁸⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8) 9)}	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁶⁾														
36.6	18,046.9	8,988.4 ¹³⁾	4,842.4 ¹⁴⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
33.6	22,176.2	8,290.0	5,873.0	1,636.1	0.5	334.3	195.5	1,029.0	2,292.1	0.1	487.2	788.3	70,521.7	Dec. 1967
55.4	22,668.5	8,310.0	5,874.9	1,637.7	0.6	344.1	210.5	1,321.0	2,469.3	0.1	707.4	666.7	70,131.6	Jan. 1968
38.0	23,192.4	8,311.6	5,885.5	1,668.2	0.6	387.1	221.5	1,111.7	2,574.5	0.1	578.4	568.9	71,269.3	Feb. 1968
38.2	23,651.4	8,318.5	5,900.1	1,699.2	20.6	435.9	218.7	997.9	2,405.7	0.1	641.0	583.7	70,739.6	March 1968
Savings Banks														
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec. 1966
1.9	—	4,490.5	4,040.2	4,860.7	8.7	1,336.5	517.7	3,289.8	826.3	0.1	624.8	543.1	132,300.9	Dec. 1967
1.7	—	4,639.4	4,055.2	5,021.3	24.4	1,393.5	661.2	2,981.7	858.3	0.1	558.6	472.5	133,889.0	Jan. 1968
4.5	—	4,722.5	4,035.1	5,140.6	31.8	1,409.1	741.7	2,821.1	861.0	0.2	355.7	490.1	136,109.4	Feb. 1968
5.4	—	4,860.1	4,016.7	5,297.3	32.5	1,421.7	804.2	3,002.7	867.3	0.2	680.7	603.8	137,267.4	March 1968
Central Institutions of Credit Cooperatives^{+) x)}														
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
50.2	—	2,510.1	321.4	496.3	2.9	55.9	35.3	104.1	972.7	—	159.7	196.6	13,856.6	Dec. 1967
49.4	—	2,555.7	322.4	522.2	2.1	67.4	35.5	136.5	939.6	—	219.9	265.7	13,791.1	Jan. 1968
41.6	—	2,624.9	321.5	526.0	1.4	70.4	38.6	123.9	915.6	—	163.9	249.8	14,052.2	Feb. 1968
8.5	—	2,657.2	320.6	535.0	1.3	73.9	38.8	136.2	890.9	—	191.6	206.4	13,713.9	March 1968
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec. 1967
—	—	1,013.3	95.9	164.7	—	16.8	4.1	32.9	321.5	—	76.0	75.8	4,765.9	Jan. 1968
0.1	—	1,034.8	95.7	164.9	—	16.6	4.1	31.4	320.7	—	62.2	104.5	4,827.4	Feb. 1968
0.1	—	1,048.9	94.3	169.8	—	19.6	4.0	35.1	321.8	—	98.2	104.7	4,552.9	March 1968
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
50.2	—	1,514.4	225.9	345.1	2.1	45.4	31.7	59.9	654.5	—	99.6	136.7	9,023.2	Dec. 1967
49.4	—	1,542.4	226.5	357.5	2.1	50.6	31.4	103.6	618.1	—	143.9	189.9	9,025.2	Jan. 1968
41.5	—	1,590.1	225.8	361.1	1.3	53.8	34.5	92.5	594.9	—	101.7	145.3	9,224.8	Feb. 1968
8.4	—	1,608.3	226.3	365.2	1.3	54.3	34.8	101.0	569.1	—	93.4	101.7	9,161.0	March 1968
Credit Cooperatives^{+) x)}														
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec. 1966
35.9	—	2,181.1	343.6	2,014.3	14.4	173.4	333.6	911.3	580.6	5.0	173.6	65.8	38,253.1	Dec. 1967
31.6	—	2,204.6	342.3	2,043.9	14.7	194.0	356.2	775.0	580.4	4.4	176.4	51.2	38,459.2	Jan. 1968
26.9	—	2,246.1	340.7	2,067.1	15.6	206.5	368.4	691.7	578.5	4.0	176.7	51.2	38,895.2	Feb. 1968
22.8	—	2,271.7	339.0	2,092.3	15.6	208.7	377.9	717.8	587.0	3.9	253.6	69.8	39,104.6	March 1968
Credit Cooperatives (Schulze-Delitzsch)														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec. 1967
18.9	—	1,267.0	179.5	1,222.8	9.5	148.5	235.5	473.6	449.1	1.7	135.2	29.6	22,714.1	Jan. 1968
15.6	—	1,279.4	178.7	1,233.2	10.2	157.9	244.2	418.5	447.3	1.5	137.5	37.8	22,946.5	Feb. 1968
13.8	—	1,287.1	177.8	1,243.8	9.8	158.5	250.7	431.8	454.7	1.7	213.8	55.4	23,055.2	March 1968
Credit Cooperatives (Raiffeisen)														
(Partial data: for overall figures see Table III A 5)														
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
12.7	—	927.6	164.0	804.0	4.9	37.3	113.3	387.7	133.3	3.2	43.6	20.2	15,631.9	Dec. 1967
12.7	—	937.6	162.8	821.1	5.2	45.5	120.7	301.4	131.3	2.7	41.2	21.6	15,745.1	Jan. 1968
11.3	—	966.7	162.0	833.9	5.4	48.6	124.2	273.2	131.2	2.5	39.2	13.4	15,948.7	Feb. 1968
9.0	—	984.6	161.2	848.5	5.8	50.2	127.2	286.0	132.3	2.2	39.8	14.4	16,049.4	March 1968

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of about DM 205 million due to book transfer. — ¹⁴⁾ Statistical increase of about DM 205 million. — ⁹⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

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															
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 ¹¹⁾	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 Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
1968 Jan.	43	68,451.9	9.6	8.2	1.0	2,984.2	1,668.2	1.2	1.6	1.5	—	—	161.9	1,145.2	582.0
Feb.	43	69,337.4	12.3	10.9	1.4	3,072.9	1,667.5	1.6	2.2	2.1	—	—	170.4	1,136.2	589.4
March	43	70,250.0	8.8	7.2	2.2	3,217.5	1,610.7	1.5	2.4	2.3	—	—	185.6	1,200.4	623.9
Private Mortgage Banks⁸⁾															
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 ¹²⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.7	89.5	387.9
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
1968 Jan.	29	38,211.0	3.9	2.9	0.6	1,837.9	1,039.7	0.3	1.6	1.5	—	—	85.0	692.8	427.9
Feb.	29	38,898.3	8.0	6.9	1.1	1,898.6	1,088.2	0.8	2.2	2.1	—	—	86.9	717.4	425.8
March	29	39,653.9	4.5	3.2	1.3	2,050.7	1,195.5	1.2	2.4	2.3	—	—	95.4	717.4	449.8
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ¹³⁾	12.9	12.6	0.8	815.2	664.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
1968 Jan.	14	30,240.9	5.7	5.3	0.4	1,146.3	628.5	0.9	—	—	—	—	76.9	452.4	154.1
Feb.	14	30,439.1	4.3	4.0	0.3	1,174.3	579.3	0.8	—	—	—	—	83.5	468.8	163.6
March	14	30,596.1	4.3	4.0	0.9	1,166.8	415.2	0.3	—	—	—	—	90.2	483.0	174.1
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ¹⁴⁾	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 Dec.	20	65,940.9	493.3	477.4	7.0	5,141.9	2,620.3	48.1	1,073.6	933.9	3,302.1	257.1	1,829.9	2,210.6	119.1
1968 Jan.	20	66,482.5	287.1	281.1	2.4	4,547.5	2,130.6	65.2	1,003.4	829.7	4,621.7	257.1	2,041.9	2,290.7	115.3
Feb.	20	67,882.8	195.1	188.8	2.1	5,125.0	2,817.1	42.4	1,319.9	1,088.4	4,841.5	257.1	2,140.7	2,259.5	99.9
March	20	67,263.6	206.2	199.9	2.3	4,962.8	2,539.5	125.7	1,102.7	826.5	4,430.2	257.1	1,957.4	2,209.0	75.9
Instalment Credit Institutions															
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Dec.	208	5,424.5	103.7	98.8	8.6	105.3	89.7	1.7	648.2	3.2	—	—	—	26.4	—
1967 Dec.	203	5,323.1 ¹⁵⁾	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
1968 Jan.	202	5,252.9	44.9	39.5	5.9	176.6	111.5	1.1	599.9	30.1	—	—	—	38.1	—
Feb.	202	5,244.1	46.1	40.6	4.7	143.7	97.9	1.1	581.7	16.1	—	—	—	35.8	—
March	202	5,280.7	51.6	46.2	4.0	171.9	105.3	1.2	576.9	9.3	—	—	—	37.1	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
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	—	603.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—
1968 Jan.	15	11,288.8	129.4	129.4	—	534.3	223.3	—	35.0	35.0	2,076.3	—	—	3,007.6	—
Feb.	15	11,227.1	104.8	104.8	—	774.4	460.4	—	—	—	1,759.3	—	—	2,951.2	—
March	15	11,489.4	279.8	279.8	—	384.3	20.3	—	—	—	2,159.3	—	—	3,029.0	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Statistical decrease of roughly DM 200 million). — ¹²⁾ Statistical decrease of roughly DM 1.5 billion. — ¹³⁾ Statistical decrease of about DM 254 million. — ¹⁴⁾ Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — ¹⁵⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ¹⁶⁾ Statistical decrease of about DM 346 million). — ¹⁷⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — ¹⁸⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ¹⁹⁾ Statistical increase of DM 30

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims 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														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹²⁾	46,729.3 ¹⁸⁾	45,716.4 ¹⁸⁾	1,012.9 ¹⁸⁾	8,004.7 ¹⁴⁾	35,380.1 ¹⁸⁾	6,542.2 ¹⁸⁾	40.6	129.1	450.6	Dec. 1966
326.4	182.0	1,048.6	971.3	77.3	52,462.6 ²⁰⁾	51,206.0 ²⁰⁾	1,256.6	8,196.1 ¹⁸⁾	38,399.3	6,631.9	38.2	132.3	528.7	Dec. 1967
326.0	182.6	1,046.9	932.0	114.9	53,019.5	51,701.4	1,318.1	8,227.4	38,598.6	6,659.2	44.3	149.6	568.9	Jan. 1968
325.9	182.7	1,044.5	944.7	99.8	53,711.5	52,411.2	1,300.3	8,237.7	38,853.3	6,667.5	44.2	150.7	603.8	Feb.
325.9	183.0	1,077.8	961.6	116.2	54,366.6	53,045.7	1,320.9	8,236.7	39,003.1	6,668.7	47.2	151.5	619.0	March
Private Mortgage Banks⁹⁾														
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 ¹⁸⁾	27,811.4 ¹⁸⁾	637.0	1,071.7	21,696.4 ¹⁸⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec. 1967
248.8	163.3	596.7	559.3	37.4	32,635.1	31,863.3	771.8	1,100.5	23,795.6	1,059.7	5.6	112.8	298.2	Jan. 1968
248.8	163.4	632.3	589.8	42.5	33,181.8	32,403.3	778.3	1,099.9	24,013.8	1,058.3	5.5	113.8	312.0	Feb.
248.8	163.7	657.8	612.3	45.5	33,728.9	32,942.8	786.1	1,095.1	24,104.0	1,055.0	5.6	114.6	316.7	March
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹²⁾	434.4	66.0 ¹²⁾	18,280.9 ¹⁸⁾	17,905.0 ¹⁸⁾	375.9 ¹⁸⁾	6,933.0 ¹⁴⁾	13,683.7 ¹⁸⁾	5,509.5 ¹⁸⁾	35.0	29.1	188.6	Dec. 1966
77.4	19.3	407.5	372.5	35.0	20,241.0 ²⁰⁾	19,721.2 ²⁰⁾	519.8	7,099.0 ¹⁸⁾	14,756.2	5,575.8	32.7	38.2	219.8	Dec. 1967
77.2	19.3	450.2	372.7	77.5	20,384.4	19,838.1	546.3	7,126.9	14,803.0	5,599.5	38.7	36.8	270.7	Jan. 1968
77.1	19.3	412.2	354.9	57.3	20,529.7	20,007.7	522.0	7,137.8	14,839.5	5,609.2	38.7	36.9	291.8	Feb.
77.1	19.3	420.0	349.3	70.7	20,637.7	20,102.9	534.8	7,141.6	14,899.1	5,613.7	41.6	36.9	302.3	March
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ²⁴⁾	2,311.3 ²⁴⁾	486.6 ²⁴⁾	26,147.2 ²⁵⁾	13,042.1 ²⁵⁾	13,105.1 ²⁵⁾	17,017.6 ²⁸⁾	3,385.3 ²⁷⁾	5,078.0 ²⁸⁾	162.0	77.7	1,866.7	Dec. 1966
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	14,123.8	13,532.3	18,371.6	3,639.8	5,428.7	178.8	71.1	2,006.6	Dec. 1967
396.3	75.9	2,529.1	2,042.8	486.3	27,833.3	14,431.1	13,401.8	18,502.1	3,656.8	5,464.1	178.5	73.6	1,661.4	Jan. 1968
396.3	76.0	2,499.5	2,024.5	475.0	28,112.5	14,523.8	13,588.7	18,608.2	3,693.4	5,498.5	178.5	74.0	1,654.6	Feb.
396.1	76.2	2,663.1	2,117.7	545.4	28,196.1	14,584.3	13,611.8	18,676.4	3,683.0	5,528.0	178.8	74.1	1,673.5	March
Instalment Credit Institutions														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
1.1	—	4,228.8 ²¹⁾	4,216.2 ²¹⁾	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec. 1967
1.1	—	4,142.5	4,127.3	15.2	41.2	41.2	—	2.3	10.4	—	26.2	58.3	114.8	Jan. 1968
1.1	—	4,188.0	4,174.3	13.7	41.6	41.6	—	3.6	10.5	—	27.0	58.5	111.2	Feb.
1.1	—	4,193.3	4,183.6	9.7	43.4	43.4	—	3.6	11.8	—	28.0	58.5	110.1	March
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.9	—	—	—	5,126.8	4,939.6	187.2	—	141.4	—	—	—	—	Dec. 1967
334.3	17.2	—	—	—	5,154.7	4,968.1	186.6	—	147.4	—	—	—	—	Jan. 1968
334.3	17.2	—	—	—	5,285.9	5,097.3	188.6	—	150.8	—	—	—	—	Feb.
334.3	17.2	—	—	—	5,285.5	5,097.9	187.6	—	150.3	—	—	—	—	March

2.9 billion. — ¹²⁾ Statistical decrease of about DM 56 million. — ¹⁸⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 17) Statistical increase of about DM 198 million. — ¹⁹⁾ Statistical increase of about DM 164 million. — ¹⁴⁾ Statistical increase of about DM 139 million. — ²⁰⁾ Statistical decrease of about DM 393 million. — ²¹⁾ Statistical increase of about DM 2.9 billion. — ²⁴⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions 28) Statistical increase of roughly DM 4.2 billion. — ²⁷⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁸⁾ Statistical increase of roughly DM 3.2 billion. — ²⁹⁾ Statistical increase million. — ⁹⁾ Including ship mortgage banks.

Liabilities

Millions

End of month	Number of reporting institutions *)	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks *)				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad *)
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings	
Private and Public Mortgage Banks														
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—
1966 Dec.	43	60,811.2 ¹⁵⁾	422.8	303.9 ¹⁶⁾	50.9	247.7 ¹⁷⁾	4.3	142.0	10.2	131.8	928.2	65.9	45.3	—
1967 Dec.	43	67,615.9	516.3	370.7	78.1	285.8	6.8	145.6	24.3	121.3	1,103.0	44.8	44.4	—
1968 Jan.	43	68,451.9	546.9	384.0	79.0	297.8	7.2	162.9	24.0	138.9	1,092.0	11.6	11.6	—
1968 Feb.	43	69,337.4	606.0	424.9	61.5	356.2	7.2	181.1	41.8	139.3	1,097.9	9.5	9.5	—
1968 March	43	70,250.0	637.9	474.7	75.5	391.9	7.3	163.2	23.9	139.3	1,038.5	8.7	8.7	—
Private Mortgage Banks *)														
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	33,432.2 ¹⁸⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—
1967 Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	7.9	40.2	363.4	15.3	15.3	—
1968 Jan.	29	38,211.0	126.8	69.9	28.5	35.8	5.6	56.9	16.2	40.7	342.6	10.0	10.0	—
1968 Feb.	29	38,898.3	140.9	65.7	28.1	32.0	5.6	75.2	34.0	41.2	352.6	8.0	8.0	—
1968 March	29	39,653.9	124.7	68.8	31.6	31.5	5.7	55.9	14.7	41.2	312.7	7.2	7.2	—
Public Mortgage Banks														
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—
1966 Dec.	14	27,378.8 ¹⁹⁾	344.0 ²⁰⁾	238.7 ²¹⁾	28.2	209.4 ²²⁾	1.1	105.3	7.2	98.1	559.3	56.0	38.5	—
1967 Dec.	14	29,790.0	398.0	300.5	46.6	252.4	1.5	97.5	16.4	81.1	739.6	29.5	29.1	—
1968 Jan.	14	30,240.9	420.0	314.0	50.5	262.0	1.5	106.0	7.8	98.2	749.4	1.6	1.6	—
1968 Feb.	14	30,439.1	465.1	359.2	33.4	324.2	1.6	105.9	7.8	98.1	745.3	1.5	1.5	—
1968 March	14	30,596.1	513.2	405.9	43.9	360.4	1.6	107.3	9.2	98.1	725.8	1.5	1.5	—
Credit Institutions with Special Functions														
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9
1966 Dec.	19	56,262.0 ²³⁾	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 Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.3	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3
1968 Jan.	20	66,482.5	14,173.4	1,547.7	288.5	1,236.5	22.7	12,625.7	1,541.8	11,083.9	2,541.2	727.9	700.2	1.3
1968 Feb.	20	67,882.8	15,572.7	1,657.8	437.5	1,196.8	23.5	13,914.9	1,602.2	12,312.7	2,409.8	642.3	611.4	1.3
1968 March	20	67,263.6	14,181.8	1,435.3	269.2	1,141.8	24.3	12,746.5	967.8	11,778.7	2,315.5	1,029.0	913.5	1.3
Instalment Credit Institutions ^{11) 13) 14)}														
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁵⁾	399.5 ¹⁶⁾	0.2 ¹⁷⁾	216.4	0.9 ¹⁸⁾	215.5 ¹⁹⁾	3,187.2	1,188.0 ²⁰⁾	1,113.8 ²¹⁾	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 Dec.	203	5,323.1 ²²⁾	615.4	412.9	29.6	383.1	0.2	202.5	2.1	200.4	3,218.5 ²³⁾	1,326.1	1,296.7	—
1968 Jan.	202	5,252.9	719.0	454.2	36.9	417.1	0.2	264.8	1.4	263.4	3,080.5	1,306.5	1,258.7	—
1968 Feb.	202	5,244.1	710.8	441.2	23.0	418.0	0.2	269.6	1.3	268.3	3,064.0	1,356.0	1,313.4	—
1968 March	202	5,280.7	736.5	444.9	27.7	417.0	0.2	291.6	15.4	276.2	3,014.8	1,359.1	1,311.4	—
Postal Cheque and Postal Savings Bank Offices ¹²⁾														
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 Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—
1968 Jan.	15	11,288.8	10,632.0	9,951.1	3,150.5	—	6,800.6	680.9	680.9	—	89.6	—	—	—
1968 Feb.	15	11,227.1	10,623.2	9,944.9	3,042.5	—	6,902.4	678.3	678.3	—	89.6	—	—	—
1968 March	15	11,489.4	10,844.1	10,029.8	3,059.6	—	6,970.2	814.3	814.3	—	89.6	—	—	—

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

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ⁸⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁹⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	36.639.2	8.528.9	8.887.7	1.824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,996.1 ¹⁸⁾	8,779.9 ¹⁷⁾	8,004.7 ¹⁸⁾	2,005.4 ¹⁵⁾	56.0 ¹³⁾	265.6	1,091.5 ²⁰⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ¹⁶⁾	Dec. 1966	
—	43,049.2	9,574.8 ¹⁷⁾	8,196.1 ¹⁸⁾	2,166.4	53.8	304.0	1,162.0	1,490.3	152.0	—	—	0.9	67,615.9	Dec. 1967	
—	44,156.9	9,647.8	8,227.4	2,175.7	56.6	329.4	1,163.6	1,055.6	151.7	—	—	0.9	68,451.9	Jan. 1968	
—	44,716.9	9,750.9	8,237.7	2,195.0	60.2	344.2	1,169.2	1,159.4	151.2	—	—	0.9	69,337.4	Feb. 1968	
—	45,371.5	9,780.9	8,236.7	2,255.6	76.6	332.3	1,219.7	1,300.3	145.3	—	—	0.9	70,250.0	March	
Private Mortgage Banks⁹⁾															
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 ²²⁾	2,330.6 ²¹⁾	1,071.7	1,116.1 ¹⁹⁾	7.9 ¹³⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 ²¹⁾	Dec. 1966	
—	31,245.2	2,501.6	1,097.1	1,229.1	7.7	119.9	113.4	1,030.2	7.8	—	—	0.9	37,825.9	Dec. 1967	
—	31,993.6	2,523.2	1,100.5	1,232.1	12.8	145.6	115.8	618.0	7.4	—	—	0.9	38,211.0	Jan. 1968	
—	32,481.0	2,608.9	1,099.9	1,243.8	16.4	159.8	121.6	673.4	7.4	—	—	0.9	38,898.3	Feb. 1968	
—	33,033.4	2,647.3	1,095.1	1,280.4	17.3	155.2	122.8	865.0	7.2	—	—	0.9	39,653.9	March	
Public Mortgage Banks															
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ²⁵⁾	6,449.3 ²⁴⁾	6,933.0 ¹⁸⁾	889.3 ¹⁹⁾	48.1	153.6	993.4 ²⁰⁾	386.9	146.4	—	—	—	27,378.9 ²⁴⁾	Dec. 1966	
—	11,804.0	7,073.2 ²⁷⁾	7,099.0 ¹⁸⁾	937.3	46.1	184.1	1,048.6	460.1	144.2	—	—	—	29,790.0	Dec. 1967	
—	12,163.3	7,124.6	7,126.9	943.6	43.8	183.8	1,047.8	437.7	144.3	—	—	—	30,240.9	Jan. 1968	
—	12,235.9	7,142.0	7,137.8	951.2	43.8	184.4	1,047.6	486.0	143.8	—	—	—	30,439.1	Feb. 1968	
—	12,338.1	7,133.6	7,141.6	975.2	59.3	177.1	1,096.9	435.3	138.1	—	—	—	30,596.1	March	
Credit Institutions with Special Functions															
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 ²⁸⁾	15,732.3 ²⁹⁾	17,017.6 ³⁰⁾	2,212.2 ³¹⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ²⁷⁾	Dec. 1966	
52.3	10,257.3	16,522.3	18,371.6	2,360.1	593.5	301.8	216.9	1,275.8	1,182.9	1.1	2,687.3	834.3	68,629.9	Dec. 1967	
62.5	10,719.8	16,133.4	18,502.1	2,375.0	629.6	313.0	223.3	809.2	1,288.8	0.9	2,696.2	614.9	69,180.4	Jan. 1968	
62.5	10,591.7	16,373.8	18,608.2	2,384.8	629.6	316.0	232.1	701.6	1,255.0	0.7	2,222.1	260.5	70,105.7	Feb. 1968	
77.0	10,652.3	16,498.7	18,676.4	2,389.8	629.7	321.8	233.9	786.7	1,325.7	0.5	2,521.3	590.7	69,791.6	March	
Instalment Credit Institutions^{11) 13) 14)}															
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
2.5	—	126.0	2.8	453.2	8.2	80.7	175.8	640.0	13.4	332.4	108.9	6.8	5,658.0 ³²⁾	Dec. 1967	
2.5	—	136.0	2.3	458.6	14.8	81.0	178.3	579.9	13.2	319.9	127.8	31.2	5,595.1	Jan. 1968	
2.4	—	142.5	3.6	466.1	14.9	100.1	178.9	560.8	12.8	360.2	122.0	46.6	5,573.3	Feb. 1968	
2.3	—	186.2	3.6	467.5	15.6	102.3	181.7	570.2	13.0	371.2	109.8	41.9	5,595.1	March	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec. 1967	
—	—	—	—	—	—	—	—	567.2	—	—	—	—	11,288.8	Jan. 1968	
—	—	—	—	—	—	—	—	514.3	—	—	—	—	11,227.1	Feb. 1968	
—	—	—	—	—	—	—	—	555.7	—	—	—	—	11,489.4	March	

¹²⁾ According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — ¹³⁾ From January 1965 instalment credit institutions' deposits are to maturities (short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹⁴⁾ Statistical 1.5 billion. — ¹⁵⁾ Statistical increase of about DM 19 million. — ¹⁶⁾ Statistical increase of about DM 160 million. — ¹⁷⁾ Statistical increase of about DM 198 million. — ¹⁸⁾ Statistical billion. — ¹⁹⁾ Statistical decrease of about DM 221 million. — ²⁰⁾ Statistical increase of about DM 2.9 billion. — ²¹⁾ Statistical increase of about DM 1.3 billion. — ²²⁾ Statistical million. — ²³⁾ Statistical decrease of DM 43 million. — ²⁴⁾ Statistical decrease of about DM 49 million. — ²⁵⁾ Statistical increase of about DM 62 million. — ²⁶⁾ Statistical increase ²⁷⁾ Including ship mortgage banks.

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

Position at end of December 1967

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

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

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank ¹⁾, and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

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

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

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps ¹⁾ with Domestic Credit Institutions ¹⁾

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(-), premium(+) in % p. a.
1963 Jan. 7	over 1 to 2	- 1
	over 2 to 6	- 3/4
1964 March 10	3 to 6	- 1/2
July 13	3 to 6	- 1/4
1967 Nov. 27 ⁴⁾	up to 3 months (not before 2 Jan. 1968)	- 1 3/4
Nov. 29	2-31 Jan. 1968	- 2 1/4
	beyond, up to 3 months	- 2
Dec. 1	2-31 Jan. 1968	- 2 1/2
	beyond, up to 3 months	- 2 1/4
Dec. 28	1 to 3	- 3 1/2
1968 March 8	1 to 3	- 2
March 11	1 to 3	- 2 1/2
March 12	1 to 3	- 3
March 15	1 to 3	- 4
March 22	1 to 3	- 3 1/4
May 24	2 to 3	- 3 1/4

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

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

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

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

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

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1967 Jan. 6	4 23/32	4 11/32
Jan. 17	4 11/32	4 11/32
Jan. 20	4 11/32	4 11/32
Feb. 17	3 21/32	3 21/32
Mar. 16	3 27/32	3 27/32
Mar. 21	3 21/32	3 21/32
April 14	3 19/32	3 19/32
May 11	3 19/32	3 19/32
May 12	3 5/32	3 5/32
May 23	3 1/16	3 1/16
June 2	2 31/32	2 31/32
July 10	2 29/32	2 29/32
July 13	2 27/32	2 27/32
July 20	2 25/32	2 25/32
July 26	2 29/32	2 29/32
Aug. 14	2 27/32	2 27/32
Aug. 16	2 25/32	2 25/32
Aug. 30	2 27/32	2 27/32
Sep. 1	2 23/32	2 23/32
Oct. 6	2 27/32	2 27/32
Oct. 11	2 25/32	2 25/32
Nov. 23	2 27/32	2 27/32
Dec. 5	2 23/32	2 23/32
1968 Jan. 4	2 27/32	2 27/32
Jan. 10	2 25/32	2 25/32
Jan. 22	2 27/32	2 27/32
Feb. 7	2 25/32	2 25/32
Feb. 20	2 27/32	2 27/32
Mar. 20	2 25/32	2 25/32
April 2	2 27/32	2 27/32
April 22	2 25/32	2 25/32
May 17	2 27/32	2 27/32
May 27	2 25/32	2 25/32

2. Interest Rates (cont'd)

(e) Money Market Rates ¹⁾ 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⁾
1965 Jan.	1 1/2 — 3 3/8	3 1/8 — 3 1/2	3 3/4 — 4 1/8	1967 Jan.	4 1/2 — 5 3/4	5 — 5 3/4	5 3/8 — 6
Feb.	2 7/8 — 4 1/4	3 1/4 — 3 7/8	3 3/4 — 4 1/8	Feb.	4 3/8 — 5 1/8	4 7/8 — 5 1/2	5 1/4 — 5 7/8
March	3 3/4 — 4 3/8	3 7/8 — 4 1/4	4 — 4 5/8	March	3 — 5	4 3/8 — 5 1/8	5 — 5 1/4
April	4 — 4 3/8	4 1/8 — 4 3/8	4 3/8 — 4 5/8	April	3 1/2 — 4 7/8	4 1/8 — 5	4 3/8 — 5 1/4
May	2 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4	May	2 — 4	3 — 4	3 3/4 — 4 1/2
June	4 1/8 — 4 1/4	4 1/2 — 4 3/4	4 3/4 — 5	June	3 1/4 — 4 B)	3 1/2 — 4 1/4	3 3/4 — 4 3/8
July	3 1/2 — 4 1/8	4 1/2 — 4 7/8	4 7/8 — 5 1/4	July	1 — 3 3/8	2 1/2 — 3 3/4	3 1/4 — 4
Aug.	2 1/2 — 4 1/8	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 1/8 — 5 3/8	6 3/8 — 6 3/4	Oct.	1 1/4 — 3 1/8	2 1/4 — 3 1/8	4 3/4 — 5
Nov.	3 1/2 — 4 7/8	4 1/2 — 5 1/4	6 1/2 — 6 3/8	Nov.	1 1/2 — 3 1/8	1 1/4 — 2 1/8	4 1/8 — 4 3/4 E)
Dec.	3 — 5 ³⁾	6 3/8 — 7	6 1/2 — 6 3/4	Dec.	1 3/4 — 3 1/8 A ⁵⁾	4 1/4 — 5 1/8	4 1/4 — 4 5/8
1966 Jan.	3 3/4 — 4 3/4	4 1/2	5 1/8 — 5 3/8	1968 Jan.	1 3/8 — 3 3/8	2 3/8 — 3	3 1/8 — 3 3/8
Feb.	3 3/4 — 5 1/4	4 1/2 — 5	5 1/4 — 5 3/4	Feb.	1 7/8 — 3 1/2 B)	2 1/4 — 3 1/4	3 1/4 — 3 3/8
March	5 — 5 3/8	5 1/4 — 5 3/8	5 3/8 — 6	March	1 1/2 A) — 3 1/8	3 1/8 E) — 3 1/2	3 1/8 — 3 3/4
April	4 7/8 — 5 1/2	5 3/4 — 6	6 — 6 1/2	April	1 1/2 — 3 3/8	3 — 3 3/8	3 3/8 — 3 7/8
May	4 3/8 — 5 1/2	5 3/8 — 6 1/8	6 1/4 — 6 3/8	May	2 1/2 — 3 1/2	3 — 3 3/4	3 1/2 — 3 3/4
June	5 1/8 — 6 1/4	6 1/4 — 6 3/4	6 1/2 — 7				
July	5 — 6 1/2	6 1/2 — 6 3/4	6 3/4 — 7				
Aug.	4 3/4 — 6 1/8	5 3/4 — 6 1/4	6 3/4 — 7 1/4				
Sep.	5 1/8 — 5 7/8	6 — 6 1/4	6 3/8 — 6 7/8				
Oct.	5 1/2 — 6 1/8	6 — 6 3/8	7 1/2 — 8				
Nov.	4 3/4 — 5 3/4	5 1/2 — 6	7 1/2 — 8				
Dec.	5 3/8 — 6 1/4 ⁴⁾	7 3/4 — 8	7 1/2 — 7 5/8				

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

(f) Rates for Day-to-Day Money ¹⁾ in Frankfurt am Main, by Bank Return Weeks

% per annum

Week	1965		1966		1967		1968	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	3 1/8	3 3/8	3 7/8	4 1/2	4 5/8	5 3/4	1 3/4	2 3/4 A)
8 — 14	2 7/8	3 1/8	3 3/4	4 1/4	4 3/8 A)	5 3/4	1 3/8	1 7/8 A)
16 — 22	3	3 1/8	3 1/2	4 1/8	4 1/2	5 3/8	1 3/8	3
24 — 31	1 1/2	2	3 3/4	4 3/4	4 3/4	5 1/2	3	3 3/8
Feb. 1 — 7	3 1/4	3 3/8	4 3/8	4 3/4	5 1/4	5 3/8	2 3/8	3 3/8
8 — 15	2 7/8	3 1/4	4 1/8	4 3/8	5 1/4	5 1/4	1 7/8	2 3/8
16 — 23	3 1/8	4 1/4	3 3/8	4 3/8	4 3/8	5 1/4	2 1/8	3 3/8
24 — 28/29	3 3/4	4 1/4	5	5 1/4	4 7/8	5	3 3/8	3 1/2 B)
March 1 — 7	4	4 1/4	5	5 1/8	4 1/4	4 3/4	2 3/8	3 1/8
8 — 15	3 3/4	4 1/8	5	5 1/4	3 1/4	4 1/4	2 3/4	3 1/8
16 — 23	4	4 3/8	5	5 1/4	3	5	1 1/2 A)	3 1/8
24 — 31	4	4 1/4	5	5 3/8	4 1/2	5	1 7/8	3
April 1 — 7	4 1/8	4 1/4	5 1/4	5 1/2	4 5/8	4 7/8	3 3/8	3 3/8
8 — 15	4 1/8	4 1/4	5 3/8	5 1/2	3 5/8	4 1/2 A)	2 7/8	3 1/8
16 — 23	4 1/4	4 3/8	5 3/8	5 3/8	3 3/4	4 3/8 B)	2	3 3/8
24 — 30	4	4 3/8	4 7/8	5 3/8	3 1/2	4 3/8 A)	1 1/2	2
May 1 — 7	4 1/4	4 3/8	5 1/4	5 1/2	3 3/4	4	2 3/4	3
8 — 15	4	4 1/4	4 3/4	5 3/8	2 5/8	3 3/4	2 5/8	3 1/4
16 — 23	3 1/8	4 1/4	4 5/8	5	2 1/4	2 5/8	3 1/8	3 1/2
24 — 31	2 3/8	3 3/8	4 3/4	5 1/4	2	3	2 1/2	3 3/8
June 1 — 7	4 1/4	4 1/2	5 7/8	6 1/8	3 1/4	3 3/4	3 3/4	3 3/8
8 — 15	4 1/8	4 3/4	5 7/8	6 1/8	3 1/2	4	4	3
16 — 23	4 1/4	4 3/8	6 1/4	6 1/4	3 7/8	4	4	3
24 — 30	4 1/2	4 3/4	6 1/2	6 3/4	3 7/8	B)		
July 1 — 7	4 1/2	4 5/8	6 1/4	6 1/2	2 3/4 A)	3 3/4	3 3/4	3 3/4
8 — 15	4 3/4	4 3/8	6 1/8	6 1/2	1 1/2 A)	2 1/2	2 1/2	3 3/4
16 — 23	4 1/8	4 3/8	6	6 3/8	1	1 1/2	1 1/2	3 3/4
24 — 31	3 1/2	4 3/8	5	6 1/4	1 3/8	3 3/4	2 1/2	3 3/4
Aug. 1 — 7	3 7/8	4 3/8	5 7/8	6 1/8	3	3 3/8	3	3 3/8
8 — 15	3 1/2	3 7/8	5 1/8	5 7/8	2 1/4	3 1/4	3 1/4	3 1/4
16 — 23	3 3/8	4	4 7/8	5 1/8	1 7/8	2 1/4	2 1/4	3 1/2
24 — 31	2 1/2	4	4 3/4	5	1 1/2	2	2 1/2	3 1/8
Sep. 1 — 7	4 3/8	4 5/8	5 3/8	5 7/8	3	3 3/8	3 3/8	3 3/8
8 — 15	4 1/2	4 7/8	5 1/2	5 7/8	2 3/4	3 1/2 A)	3 1/2	3 3/8
16 — 23	4 7/8	5	5 1/8	5 3/8	2 7/8	3 1/2	3 1/2	3 3/8
24 — 30	4 7/8	5 1/8	5 1/2	5 3/4	2 3/4	3 1/2	3 1/2	3 3/8
Oct. 1 — 7	4 7/8	5 1/8	5 3/4	6 1/8	2 3/4	3 1/8	3 1/8	3 3/8
8 — 15	4 7/8	5	5 3/8	5 3/4	1 3/4	2 3/4 A)	2 3/4	3 3/8
16 — 23	4 7/8	5	5 3/8	5 3/4	1 1/2 A)	2	2	3 3/8
24 — 31	3 1/2	5	5 1/2	5 3/4	1 1/4	1 1/2 A)	1 1/2	3 3/8
Nov. 1 — 7	4 5/8	4 7/8	5 1/2	5 3/4	2 1/8	2 1/2	2 1/2	3 3/8
8 — 15	3 3/4	4 3/8	4 7/8	5 1/2	1 1/2	2 1/8	2 1/8	3 3/8
16 — 23	3 1/8	4 3/8	4 3/4	5	1 5/8	3 1/8	3 1/8	3 3/8
24 — 30	3 3/4	4 3/4	4 3/4	5 1/8	1 3/4	2 7/8	2 7/8	3 3/8
Dec. 1 — 7	4 1/2	4 3/4	5 3/8	5 7/8	2 3/4	3 1/8	3 1/8	3 3/8
8 — 15	4 3/8	4 3/4	5 3/8	5 3/8	2 5/8	3 1/8 A)	3 1/8	3 3/8
16 — 23	4 5/8	5	5 3/8	5 3/8	2	2 3/4 A)	2 3/4	3 3/8
24 — 30	3	4 3/4	5 1/2	6 1/4	1 3/4 A)	2 1/8	2 1/8	3 3/8
End of December	6 3/8	6 3/4	7 3/4	8	4 1/2	5		

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) +) % per annum

Applicable from	Central Bank discount rate 4)	Central Bank rate for advances on securities 5)	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	9	10 1/2	8	6 1/2	7	7 1/2	8
1948 Sep. 1	5	6	9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1948 Dec. 15	5	6	9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 — 9	6	6 1/2	7	7 1/2
1949 July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 1)	6	6 1/2	7	7 1/2 2)
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1954 May 20	3	4	7 1/2	9 1/2	6 1/2	5	5 1/2	6	6
1954 July 1	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	9 1/2
1956 Sep. 6	5	6	9 1/2	11	8 1/2	7 1/2	8	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1957 Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1958 June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 July 21	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	6 1/2
1959 Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1960 Nov. 11	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1961 May 5	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1965 March 1 *)	3 1/2	4 1/2	8 1/2	9 1/2	7 1/2	6 1/2	7	8	8 1/2
1965 Aug. 13	4	5	9 1/2	10	8 1/2	7	7 1/2	8 1/2	9 1/2
1966 May 27	5	6 1/2	10	11	9 1/2	8	8 1/2	9 1/2	10 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	9	9 1/2
1967 Feb. 17 to Mar. 31 +)	4	5	8 1/2	10	7 1/2	6 1/2	7	8 1/2	9 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 applied only to credits fully taken. Turnover commission or charges per item processed were disregarded. — +) The "Interest Rates Order" (see footnotes *) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. — 1) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/o. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office applied; 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 1/2	2 3/4	3	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 1/2	2 3/4	3	3 1/2	2 1/2	3	4
1950 Dec. 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/2	2 3/4	3	3 1/2	2 1/2	3	4
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	3	3 1/2	4 1/2
1953 Feb. 1	1	1 1/2	2 1/2	2 3/4	3 1/8	3 3/4	2 1/2	2 3/4	3 1/4	3 5/8	3	3 1/2	4 1/2
1953 July 1	3/4	1 1/4	2 1/4	2 3/8	3 1/8	3 1/2	2 1/4	2 5/8	3	3 3/8	3	3 1/2	4 1/4
1954 July 1	1/2	1	2	2 1/8	2 7/8	3 1/4	2	2 1/8	2 3/4	3 1/8	3	3 1/4	4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 5/8	3	3 1/4	4
1956 Mar. 16	1	1 1/2	3 3/8	3 1/4	4 1/4	4 3/4	3 3/4	3 3/4	4 1/8	4 3/8	3	4	5
1956 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 1/2	5 1/2	3 1/2	4 1/2	5 1/2
1956 Oct. 1	1 1/2	2 3/4	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/2	5 1/2	3 1/2	4 1/2	5 1/2
1957 Feb. 1	1	1 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	5 1/4	5 1/4	3 1/2	4 1/2	5 1/2
1957 Oct. 17	3/4	1 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 3/4	4 1/4	5 1/4	5 1/4	3 1/2	4 1/2	5 1/2
1958 Feb. 10	1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4	4	5
1958 July 21	1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4	4	5
1958 Nov. 20	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
1959 Feb. 1	3/8	3/4	1 1/2	2	2 1/2	3 1/4	1 1/2	2	2 1/2	3 1/4	3	3 1/4	4
1959 Nov. 20	3/8	1	2 1/4	2 1/2	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3	3 1/4	4
1960 Jan. 1	3/8	1	2 1/4	2 1/2	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3	3 1/4	4
1960 July 1	3/8	1	2 1/4	2 1/2	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	4 1/2	5 1/2
1960 Dec. 15	1	1 1/2	3 1/2	3 1/2	4 1/2	5 1/2	3 1/2	4 1/2	5 1/2	6 1/2	4	4 1/2	5 1/2
1961 Jan. 1	1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
1961 Feb. 15	1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
1961 April 1	1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
1961 June 10	3/8	3/4	1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4 1/2
1961 Jul. 1	3/8	3/4	1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4 1/2
1965 March 1 4)	3/8	3/8	2 1/2	2 1/2	3	4 3/4	2 1/2	2 1/2	3	3 1/2 5)	3 1/2 5)	4 1/2	5
1965 Oct. 1	3/8	3/8	2 1/2	2 1/2	3	4 3/4	2 1/2	2 1/2	3	3 1/2 5)	3 1/2 5)	4 1/2	5
1966 July 1 6)	1/2	1/2	3	3 1/2	4 1/4	5 1/4	3	3 1/2	4 1/4	5 1/4	4 1/2 5)	5 1/2	6 1/2
1967 Feb. 1 to Mar. 31 +)	1/2	1/2	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	4 5)	5	6

*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office were effective. — +) The "Interest Rates Order" (see footnote *) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal savings bank deposits was as a rule lower by 1/4 %/o than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only applied 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 was lower by 1/2 %/o unless a blocking period of at least six months had 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. Interest Rates (cont'd)

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

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

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

Debtor Interest Rates

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

Creditor Interest Rates

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

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

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

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities ²⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ³⁾
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar ⁴⁾) bonds	Bonds of specialised credit institutions ⁵⁾	Other bank bonds ⁶⁾					
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	100.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	120.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	1,377.4
1967	3,781.9	6,250.1	1,358.3	926.6	12,316.9	1,117.2	6,412.6	19,846.7	866.0
1964 July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	139.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	349.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	33.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	73.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	722.3
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	73.8	33.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	91.9
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
May	358.2	498.5	150.8	29.7	1,037.2	—	357.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
Sep.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
Oct.	422.3	562.1	258.5	148.8	1,391.7	100.0	521.2	2,012.9	161.7
Nov.	380.8	542.7	181.7	132.6	1,237.8	150.0	516.5	1,904.3	100.0
Dec.	400.0	526.5	129.5	120.1	1,176.1	—	137.8	1,313.9	—
1968 Jan.	762.8	1,332.3	265.2	100.1	2,460.4	50.0	1,204.4	3,714.8	—
Feb.	438.7	909.6	126.9	56.9	1,532.1	—	748.8	2,280.9	218.2
March	355.4	893.2	142.7	105.4	1,496.7	—	158.5	1,655.2	260.4
April	382.1	756.9	100.5	72.4	1,311.9	—	461.6	1,773.5	235.0
of which, bonds with agreed periods to maturity of up to 4 years									
1967	26.5	679.4	610.3	223.6	1,539.8	—	3,201.8	4,741.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
Sep.	—	60.2	101.2	12.3	173.7	—	100.0	273.7	—
Oct.	—	49.5	40.6	40.6	90.1	—	350.0	440.1	—
Nov.	—	10.8	55.0	67.9	133.7	—	250.0	383.7	—
Dec.	1.0	7.5	5.0	50.6	64.1	—	100.0	164.1	—
1968 Jan.	0.5	122.1	226.0	12.3	360.9	—	700.0	1,060.9	—
Feb.	15.0	135.0	87.0	18.4	255.4	—	170.0	425.4	—
March	1.0	125.9	134.8	80.9	342.6	—	65.0	407.6	—
April	2.0	57.5	75.1	19.0	153.6	—	—	153.6	—
over 4 years									
1967	3,755.4	5,570.7	748.0	703.0	10,777.1	1,117.2	3,210.8	15,105.1	866.0
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	91.9
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	32.6	43.9	930.4	41.0	786.2	1,757.6	6.1
Aug.	261.9	478.1	48.3	63.2	851.5	—	422.6	1,274.1	—
Sep.	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,235.5	64.5
Oct.	422.3	512.6	258.5	108.2	1,301.6	100.0	171.2	1,572.8	161.7
Nov.	380.8	531.9	126.7	64.7	1,104.1	150.0	266.5	1,520.6	100.0
Dec.	399.0	519.0	124.5	69.5	1,112.0	—	37.8	1,149.8	—
1968 Jan.	762.3	1,210.2	39.2	87.8	2,099.5	50.0	504.4	2,653.9	—
Feb.	423.7	774.6	39.9	38.5	1,276.7	—	578.8	1,855.5	218.2
March	354.4	767.3	7.9	24.5	1,154.1	—	93.5	1,247.6	260.4
April	380.1	699.4	25.4	53.4	1,158.3	—	461.6	1,619.9	235.0

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

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
Total											
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5
1967	462.7	867.4	931.0	719.5	2,980.6	225.2	1,319.9	4,525.7	85.4	4,611.1	43.3
1964 July	30.8	45.6	43.8	8.7	128.9	113.0	89.3	331.2	—	—	0.6
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	141.2	40.2	695.0	—
Sep.	29.8	85.6	7.1	20.0	142.5	31.9	8.0	182.4	—	—	—
Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	137.2	—	—	—
Nov.	7.9	20.7	12.1	—	40.7	20.3	110.0	171.0	9.4	468.9	—
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3	—	—	3.5
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	—	—	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	25.5	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	4.2	1,526.3	0.6
Dec.	225.9	91.5	90.2	40.5	448.1	14.3	465.1	927.5	—	—	3.5
1968 Jan.	66.8	47.2	49.4	111.9	275.3	33.6	202.6	511.5	—	—	4.5
Feb.	39.1	51.3	295.9	101.1	448.4	38.5	108.6	634.5	1.1	1,588.1	17.2
March	30.9	102.0	170.0	4.0	306.9	34.0	100.1	441.0	—	—	0.1
April	8.4	46.2	137.4	161.6	353.6	25.6	167.3	546.5	—	—	20.3
of which, bonds with agreed periods to maturity of											
up to 4 years											
1967	32.4	395.6	446.7	499.2	1,373.9	—	766.5	2,140.4	—	2,140.4	—
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4	—
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7	—
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—
July	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	—	—	1.0	—	—	—
Nov.	—	10.7	—	55.0	65.7	—	179.0	180.0	—	—	—
Dec.	0.2	2.0	60.0	25.0	87.2	—	433.5	520.7	—	766.4	—
1968 Jan.	9.0	16.1	20.0	80.0	125.1	—	75.0	200.1	—	—	—
Feb.	23.9	14.5	272.5	92.0	402.0	—	—	402.0	—	883.6	—
March	4.5	75.0	149.0	3.0	231.5	—	50.0	281.5	—	—	—
April	—	30.0	121.0	131.4	282.4	—	100.0	382.4	—	—	—
over 4 years											
1967	430.3	471.8	484.3	220.3	1,606.7	225.2	553.4	2,385.3	85.4	2,470.7	43.3
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	—	—	4.5
Feb.	15.7	17.3	13.2	46.2	84.2	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	—	—	—
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8	35.5	718.1	0.3
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3	—	—	3.8
Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3	—	—	1.2
Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6	4.2	759.9	0.6
Dec.	225.7	89.5	30.2	15.5	360.9	14.3	31.6	406.8	—	—	3.5
1968 Jan.	57.8	31.1	29.4	31.9	150.2	33.6	127.6	311.4	—	—	4.5
Feb.	16.1	36.8	23.4	9.1	85.4	38.5	108.6	232.5	1.1	704.5	17.2
March	26.4	27.0	21.0	1.0	75.4	34.0	50.1	159.5	—	—	0.1
April	8.4	16.2	16.4	30.2	71.2	25.6	67.3	164.1	—	—	20.3

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

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

Millions of DM, nominal value

Period	Post-currency-reform issues							Total	Pre-currency-reform issues Conversion and "old" savers' securities	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities	Total				
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds								
Total											
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	354.1	3,265.8	13,507.8	-20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	-34.4	12,433.7	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	-50.8	5,473.4	1,340.9
1967	3,319.2	5,382.7	427.3	207.1	9,336.3	892.0	5,092.7	15,321.0	-57.4	15,263.6	822.7
1964 July	393.0	242.1	178.6	105.0	918.7	-33.0	97.8	983.5	-22.9	3,071.5	159.4
Aug.	314.4	183.3	135.9	140.2	773.8	19.1	372.5	1,165.4			
Sep.	225.9	67.3	257.4	111.0	661.6	-31.9	315.8	945.5			
1964 Oct.	365.5	259.7	1.1	143.5	769.8	-6.5	446.1	1,209.4	5.2	3,136.1	60.0
Nov.	356.3	144.8	11.6	73.2	585.9	-20.3	260.0	825.6			
Dec.	503.1	213.7	196.9	154.2	1,067.9	-2.1	30.1	1,095.9			
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8	9.5	4,462.0	64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3			
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			
1965 April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1	-25.9	3,373.8	-22.0
May	237.8	166.9	48.9	97.1	550.7	-11.3	550.7	870.9			
June	270.0	319.4	-44.0	100.8	646.2	260.4	339.1	1,245.7			
1965 July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1	-22.8	2,527.5	115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9			
Sep.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3			
1965 Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9	4.8	2,070.4	236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5			
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2			
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3	5.8	2,507.9	57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	440.9	1,027.2			
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9			
1966 April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8	-38.5	672.6	-20.0
May	221.7	132.8	-28.0	18.5	308.0	-16.9	-21.3	269.8			
June	199.5	137.4	-185.6	-0.6	150.7	-11.6	5.4	144.5			
1966 July	196.3	217.2	-3.9	51.0	358.6	109.7	-40.2	428.1	-10.8	860.3	110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2			
Sep.	181.2	139.2	74.1	6.3	388.2	-41.7	-38.7	307.8			
1966 Oct.	151.9	205.6	-42.0	-4.3	311.2	-6.4	-47.1	257.7	-7.3	1,432.6	100.0
Nov.	212.6	158.4	-12.6	57.1	301.3	-24.2	5.4	282.5			
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7			
1967 Jan.	325.3	352.5	-13.0	16.9	681.7	92.5	1,127.9	1,902.1	3.8	4,295.9	87.4
Feb.	205.6	405.8	49.3	-38.2	622.5	278.7	348.5	1,247.7			
March	268.8	529.4	-22.1	51.7	827.8	-18.9	333.4	1,142.3			
1967 April	246.6	330.9	-30.8	80.1	466.6	-19.5	309.7	756.8	-37.0	2,905.4	-21.7
May	326.6	410.5	138.1	-25.9	849.3	-14.9	495.0	1,329.4			
June	200.1	334.6	19.9	8.6	563.2	162.1	130.9	856.2			
1967 July	346.0	534.1	10.9	-2.3	888.7	21.1	1,080.6	1,990.4	-26.5	4,351.0	5.8
Aug.	249.1	598.4	-221.0	45.1	581.4	-17.5	560.6	1,124.5			
Sep.	241.3	425.7	57.0	61.6	785.6	212.7	264.3	1,262.6			
1967 Oct.	400.4	529.6	230.1	136.4	1,296.5	82.3	295.8	1,674.6	2.3	3,711.3	160.5
Nov.	335.3	496.2	169.6	43.9	1,045.0	129.7	473.3	1,648.0			
Dec.	174.1	435.0	39.3	79.6	728.0	-14.3	-327.3	386.4			
1968 Jan.	696.0	1,285.1	215.8	-11.8	2,185.1	16.4	1,001.8	3,203.3	2.9	6,066.8	-4.5
Feb.	399.6	858.3	-169.0	-44.2	1,044.7	-38.5	640.2	1,646.4			
March	324.5	791.2	-27.3	101.4	1,189.8	-34.0	58.4	1,214.2			
1968 April	373.7	710.7	-36.9	-89.2	958.3	-25.6	294.3	1,227.0			214.7
of which, bonds with agreed periods to maturity of											
up to 4 years											
1967	-5.9	283.8	163.6	-275.6	165.9	-	2,435.3	2,601.2	-	2,601.2	-
1967 Jan.	-	22.5	8.0	-48.9	79.4	-	1,076.0	996.6	-	1,159.6	-
Feb.	2.0	17.5	46.8	-87.9	60.6	-	213.4	152.8	-	-	-
March	3.0	14.7	10.0	4.5	17.2	-	27.4	10.2	-	-	-
1967 April	2.0	32.8	25.0	-86.9	146.7	-	-	146.7	-	-	-
May	20.0	42.1	73.5	-44.5	91.1	-	365.0	456.1	-	427.2	-
June	3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-	-	-
1967 July	13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3	-	792.9	-
Aug.	7.0	133.5	31.2	-84.1	11.2	-	150.0	161.2	-	-	-
Sep.	2.0	16.9	67.7	6.8	89.4	-	100.0	189.4	-	-	-
1967 Oct.	-	48.5	-	40.6	89.1	-	171.0	260.1	-	-	-
Nov.	-	0.1	55.0	12.9	68.0	-	250.0	318.0	-	221.5	-
Dec.	0.8	5.5	55.0	25.6	23.1	-	-333.5	-356.6	-	-	-
1968 Jan.	8.5	106.0	206.0	-67.7	235.8	-	625.0	860.8	-	1,010.3	-
Feb.	8.0	120.5	-185.5	-73.6	-146.6	-	170.0	23.4	-	-	-
March	3.5	50.9	-14.2	77.9	111.1	-	15.0	126.1	-	-	-
1968 April	2.0	27.5	-45.9	-112.4	-128.8	-	-100.0	-228.8	-	-	-
over 4 years											
1967	3,325.1	5,098.9	263.7	482.7	9,170.4	892.0	2,657.4	12,719.8	-57.4	12,662.4	822.7
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5	3.8	3,136.3	87.4
Feb.	207.6	423.3	2.5	49.7	683.1	276.7	135.1	1,094.9			
March	265.8	544.1	-12.1	47.2	845.0	-18.9	306.0	1,132.1			
1967 April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5	-37.0	2,478.2	-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3			
June	203.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			
1967 July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1	-26.5	3,558.1	-5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3			
Sep.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			
1967 Oct.	400.4	481.1	230.1	95.8	1,207.4	82.3	124.8	1,434.5	2.3	3,489.8	160.5
Nov.	335.3	496.1	114.6	31.0	977.0	129.7	223.3	1,350.0			
Dec.	173.3	429.5	94.3	54.0	751.1	-14.3	6.2	743.0			
1968 Jan.	704.5	1,179.1	9.8	55.9	1,949.3	16.4	376.8	2,342.5	2.9	5,056.5	-4.5
Feb.	407.6	737.8	16.5	29.4	1,191.3	-38.5	470.2	1,623.0			
March	328.0	740.3	-13.1	23.5	1,078.7	-34.0	43.4	1,088.1			
1968 April	371.7	683.2	9.0	23.2	1,087.1	-25.6	394.3	1,455.8			214.7

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

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
1965 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
1966 Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
1967 June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
1967 Sep.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0
1967 Dec.	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1968 March	562.6	95.8	24.1	240.3	22.6	72.4	1,017.8	927.5	163.9	22.3	2,131.5	1,478.0	98.0	167.0

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in April 1968

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total			
(a) Bonds with agreed periods to maturity of up to 4 years									
5	97 to less than 98	—	—	64.4	—	64.4	—	—	64.4
	98 " " " 100	—	—	7.7	—	7.7	—	—	9.2
5 1/8	100 " " " 101	—	5.0	5.0	—	10.0	—	—	5.0
	100 to less than 101	2.0	3.0	—	—	5.0	—	—	5.0
5 1/2	97 to less than 98	—	20.0	—	—	20.0	—	—	20.0
	98 " " " 99	—	28.1	—	—	28.1	—	—	43.6
	99 " " " 100	—	0.0	3.0	—	3.0	—	—	4.0
	100 " " " 101	—	—	48.1	3.0	51.1	—	—	4.0
6 1/2	97 to less than 99	—	1.4	—	—	1.4	—	—	1.0
	99 to less than 99	—	—	—	—	—	—	—	1.4
Total		2.0	57.5	75.1	19.0	153.6	—	—	153.6
(b) Bonds with agreed periods to maturity of over 4 years									
5	98 to less than 101	8.1	0.9	—	—	9.0	—	—	9.0
	96 to less than 100	5.0	—	—	—	5.0	—	—	5.3
5 1/2	90 to less than 91	19.3	0.8	3.6	—	23.7	—	—	23.7
	91 " " " 92	7.0	0.1	—	—	7.1	—	—	7.1
6	92 " " " 93	28.0	13.0	—	—	41.0	—	—	41.0
	93 " " " 95	5.5	8.6	—	—	14.1	—	—	14.1
6 1/8	95 " " " 97	2.1	3.2	—	—	5.3	—	—	5.3
	97 " " " 98	—	93.4	16.8	—	110.2	—	—	110.2
6 1/4	98 " " " 99	0.1	127.6	5.0	—	132.7	—	—	137.2
	99 " " " 100	0.0	42.0	—	—	42.0	—	—	61.7
6 1/2	100 " " " 101	—	62.0	288.7	25.4	375.1	—	—	12.2
	99 to less than 100	—	—	1.5	—	1.5	—	—	1.5
6 3/4	98 to less than 100	—	3.6	—	—	3.6	—	—	3.6
	94 to less than 95	1.0	0.2	—	—	1.2	—	—	1.2
7	95 " " " 96	4.3	1.3	—	—	5.6	—	—	5.6
	96 " " " 97	38.4	27.7	—	—	66.1	—	—	66.1
7 1/2	97 " " " 98	144.5	123.4	—	2.1	270.0	—	—	270.0
	98 " " " 99	101.4	133.6	—	10.8	245.8	—	—	245.8
8	99 " " " 100	3.2	94.8	—	12.8	110.8	—	450.0	695.8
	100 " " " 101	—	292.8	1.5	382.5	676.8	—	—	110.8
8 1/2	97 to less than 98	—	1.3	—	—	1.3	—	—	4.1
	94 to less than 98	—	2.5	—	—	2.5	—	—	1.3
9	100 " " " 101	0.4	8.8	—	—	9.2	—	—	9.2
	101 " " " 102	11.1	7.6	0.0	—	18.7	—	—	18.7
9 1/2	102 " " " 103	0.7	12.2	2.0	20.9	23.6	—	—	2.7
	102 " " " 103	—	—	—	—	—	—	—	33.1
Total		380.1	699.4	25.4	53.4	1,158.3	—	461.6	1,619.9
of which, with agreed periods to maturity									
of over 4 to less than 7 years		5.0	214.1	5.0	18.3	242.4	—	—	242.4
of 7 " " " 10 "		—	74.9	—	12.2	87.1	—	—	87.1
" 10 " " " 15 "		2.8	76.7	16.8	21.1	117.4	—	311.6	429.0
" 15 " " " 20 "		4.0	53.0	—	0.8	57.8	—	150.0	207.8
" 20 " " " 30 "		133.0	134.7	—	1.0	268.7	—	—	268.7
" 30 " " " 40 "		164.7	82.3	3.6	—	250.6	—	—	250.6
" 40 years and over		70.6	63.7	—	—	134.3	—	—	134.3

7. Gross Sales of Registered Bonds¹⁾

(issued by credit institutions)
nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. *)	DM mn	p. c. *)	DM mn	p. c. *)	DM mn	p. c. *)	DM mn	p. c. *)
Total										
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1967	284.7	7.5	780.5	12.5	94.4	6.9	27.2	2.9	1,186.8	9.6
1967 Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
1967 Sep.	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
1967 Oct.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
1967 Nov.	35.4	9.3	38.9	7.2	—	—	—	—	74.3	6.0
1967 Dec.	59.1	14.8	101.8	19.3	28.3	21.8	—	—	189.2	16.1
1968 Jan.	95.2	12.5	119.0	8.9	3.0	1.1	2.0	2.0	219.2	8.9
1968 Feb.	58.8	13.4	136.7	15.0	5.2	4.1	—	—	200.7	13.1
1968 March	44.8	12.6	169.9	19.0	—	—	0.4	0.4	215.1	14.4
1968 April	19.4	5.1	160.4	21.2	—	—	—	—	179.8	13.7
of which, registered bonds with agreed periods to maturity of										
up to 4 years										
1967	26.5	0.7	258.9	4.1	0.3	0.0	—	—	285.7	2.3
1967 Aug.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
1967 Sep.	—	—	39.3	7.6	—	—	—	—	39.3	3.9
1967 Oct.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
1967 Nov.	—	—	9.2	1.7	—	—	—	—	9.2	0.7
1967 Dec.	1.0	0.3	6.5	1.2	—	—	—	—	7.5	0.6
1968 Jan.	0.5	0.1	23.5	1.7	—	—	—	—	24.0	1.0
1968 Feb.	15.0	3.4	21.8	2.4	—	—	—	—	36.8	2.4
1968 March	1.0	0.3	49.3	5.5	—	—	0.4	0.4	50.7	3.4
1968 April	2.0	0.5	9.4	1.2	—	—	—	—	11.4	0.9
over 4 years										
1967	258.2	6.8	521.6	8.4	94.1	6.9	27.2	2.9	901.1	7.3
1967 Aug.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
1967 Sep.	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2
1967 Oct.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8
1967 Nov.	35.4	9.3	29.7	5.5	—	—	—	—	65.1	5.3
1967 Dec.	58.1	14.5	95.3	18.1	28.3	21.8	—	—	181.7	15.5
1968 Jan.	94.7	12.4	95.5	7.2	3.0	1.1	2.0	2.0	195.2	7.9
1968 Feb.	43.8	10.0	114.9	12.6	5.2	4.1	—	—	163.9	10.7
1968 March	43.8	12.3	120.6	13.5	—	—	—	—	164.4	11.0
1968 April	17.4	4.6	151.0	20.0	—	—	—	—	168.4	12.8

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

8. Gross Sales of
Loans of Foreign Issuers¹⁾

Millions of DM²⁾, nominal value

Period	Total	of which, issued by syndicates under German ³⁾ foreign ⁴⁾ leadership	
		DM million	p. c.
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,385.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1967	866.0	763.5	102.5
1966 April	—	—	—
1966 May	—	—	—
1966 June	722.3	718.5	3.8
1966 July	112.2	100.0	12.2
1966 Aug.	—	—	—
1966 Sep.	—	—	—
1966 Oct.	100.0	100.0	—
1966 Nov.	134.1	125.0	9.1
1966 Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
1967 Feb.	168.8	155.0	13.8
1967 March	197.5	160.0	37.5
1967 April	—	—	—
1967 May	75.5	60.0	15.5
1967 June	—	—	—
1967 July	6.1	—	6.1
1967 Aug.	—	—	—
1967 Sep.	64.5	60.0	4.5
1967 Oct.	161.7	140.0	21.7
1967 Nov.	100.0	100.0	—
1967 Dec.	—	—	—
1968 Jan.	—	—	—
1968 Feb.	218.2	145.0	73.2
1968 March	260.4	255.0	5.4
1968 April	235.0	235.0	—

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

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

Issue values and average issue prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed- interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,073.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.3	1,217.7	98.0	1,397.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1967	3,666.7	97.0	6,097.1	97.6	1,324.8	97.5	915.6	98.8	1,106.2	99.0	6,303.0	98.3	19,413.4	97.8
1965 Nov.	282.5	95.6	241.7	97.2	95.5	97.5	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
1965 Dec.	332.6	95.1	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
1966 Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
1966 March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
1966 April	153.3	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
1966 May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
1966 June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
1966 July	197.8	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
1966 Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
1966 Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
1966 Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	20.7	100.0	511.3	93.1
1966 Nov.	208.1	91.7	193.4	92.7	12.2	93.7	17.3	93.9	—	—	50.2	99.0	481.2	92.9
1966 Dec.	232.3	94.7	426.3	95.3	161.2	96.9	98.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
1967 Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	436.9	98.7	1,613.1	97.6
1967 March	268.3	96.6	379.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,398.2	97.5
1967 April	253.7	97.9	406.9	97.9	4.1	95.7	24.7	100.1	—	—	343.3	97.4	1,032.7	97.8
1967 May	212.4	97.5	490.9	98.5	147.6	97.9	29.9	100.5	—	—	530.4	98.6	1,547.9	98.3
1967 June	349.1	97.0	410.6	98.1	147.0	97.1	51.7	99.6	173.1	98.9	167.3	98.6	1,162.1	98.1
1967 July	374.1	97.0	590.1	97.5	51.5	97.9	65.1	98.7	40.4	98.5	1,166.1	98.3	2,287.3	97.9
1967 Aug.	254.6	97.2	625.3	98.4	63.7	94.9	64.5	98.9	—	—	614.6	98.7	1,622.7	98.2
1967 Sep.	258.7	97.1	512.8	98.4	113.2	97.1	84.5	99.0	228.8	99.5	284.7	98.3	1,482.7	98.2
1967 Oct.	411.6	97.5	548.0	97.5	254.5	98.5	147.0	98.8	98.5	98.5	511.7	98.2	1,971.3	97.9
1967 Nov.	370.3	97.2	530.0	97.6	179.0	98.5	130.7	98.6	147.8	98.5	509.3	98.6	1,867.1	98.0
1967 Dec.	385.5	96.4	511.8	97.2	126.1	97.3	118.8							

11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbHHoldings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,038.2	323.9	21.2	117.4	85.0	136.2	15.6	259.1	134.3	168.3	+3,737.0	44,863.6
1966	2,019.7	17.7	488.7	302.0	226.9	162.7	15.6	2.2	2.2	296.9	39.6	193.3	+2,641.9	47,505.5
1967	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8	+1,629.9	49,135.4
1965 Dec.	240.7	—	5.0	2.7	—	—	—	48.5	10.0	0.1	67.7	125.0	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
March	93.3	—	6.0	—	—	35.9	—	1.2	—	—	—	13.3	+ 101.0	45,758.6
April	212.0	—	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45,979.2
May	148.2	14.2	42.2	23.7	—	10.0	—	—	—	0.1	—	10.0	+ 177.7	46,156.9
June	204.5	0.4	57.9	—	5.0	2.0	10.0	—	—	9.6	—	10.0	+ 204.5	46,361.4
July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	—	74.7	+ 530.2	46,891.6
Aug.	135.8	—	70.6	155.0	—	—	0.5	2.0	—	150.1	0.1	48.0	+ 165.7	47,057.3
Sep.	45.4	—	14.8	—	—	13.7	—	—	—	46.2	—	12.6	+ 15.2	47,072.5
Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,358.9
Nov.	58.3	—	—	—	—	—	—	—	—	—	4.5	3.5	+ 50.3	47,409.2
Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,810.6
Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,890.4
March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	—	—	2.1	+ 279.5	48,169.9
April	69.5	—	4.9	—	—	—	—	—	—	23.6	—	1.5	+ 74.7	48,244.6
May	65.2	0.4	31.4	—	—	—	—	—	—	1.5	—	0.7	+ 84.6	48,329.2
June	142.8	—	42.9	—	—	—	25.0	—	—	7.7	—	4.7	+ 160.5	48,489.7
July	62.0	—	42.9	—	—	—	—	—	—	10.9	31.3	8.0	+ 160.5	48,650.2
Aug.	114.8	—	36.9	3.8	5.0	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,711.2
Sep.	164.3	—	52.8	—	4.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,838.0
Oct.	35.0	—	13.6	15.6	1.1	—	—	8.5	—	2.0	—	2.1	+ 202.3	48,776.0
Nov.	72.3	—	0.1	4.8	0.0	0.0	—	—	—	43.4	—	3.7	+ 18.2	48,794.2
Dec.	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	0.1	—	9.4	+ 67.8	48,862.0
1968 Jan.	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6	+ 232.2	49,094.2
Feb.	327.7	0.2	1.5	—	35.0	26.8	—	—	—	3.7	—	16.8	+ 369.9	49,464.1
March	51.1	—	5.9	2.0	—	—	—	—	—	0.3	—	4.0	+ 58.9	49,523.0
April	25.0	—	—	—	—	1.5	—	—	—	7.4	—	3.9	+ 16.2	49,539.2

¹⁾ Including share issues out of company profits. — ²⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789) and the Companies Law, dated 6 September 1965, Arts. 207 to 220 (Federal Law Gazette I, p. 1089), respectively. — ³⁾ Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of frs 100 = DM 0.8507.

12. Index of Share Prices

31 December 1965 = 100

Period ¹⁾	Total	among which: People's shares	Producing industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry		Industries (other than mining, iron and steel industry, and building)					Building	Total	among which: Commercial banks	
				Total	Power, water supply	Iron and steel industry etc.	Total	among which:						
								I. G. Farben successors	Mechanical engineering	Road vehicle building				Electrical engineering
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	112	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	102	119	102	114
1964	120	—	122	133	130	129	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	91	81	95	94	93	97	91	93	96	104
1967	97.6	92.3	96.8	95.0	109.0	78.9	97.0	94.3	99.8	102.5	95.1	107.5	101.6	117.3
1965 Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
May	97	99	97	94	95	83	99	96	97	99	98	97	98	106
June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
July	87	87	86	83	87	75	87	85	87	94	83	87	89	96
Aug.	87	88	87	84	89	74	88	87	88	93	81	86	89	98
Sep.	89	89	89	85	92	73	91	92	89	95	83	87	91	103
Oct.	87	85	87	82	91	67	89	85	93	81	81	84	89	101
Nov.	85	82	85	81	88	66	86	87	81	92	78	80	86	100
Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
March	92	86	91	92	102	76	92	89	94	92	90	101	98	115
April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	107.2	123.9
Oct.	106.8	102.8	106.3	105.4	121.1	87.7	106.4	105.1	113.3	114.3	105.2	118.7	109.8	128.6
Nov.	112.2	110.1	111.1	108.6	126.6	88.1	111.8	110.8	115.1	117.4	110.6	123.6	118.4	139.4
Dec.	114.3	117.9	113.0	111.5	129.0	93.1	113.2	112.0	116.3	120.0	110.9	128.7	122.1	146.2
1968 Jan.	121.1	128.7	120.2	118.7	134.8	100.5	120.5	116.8	124.7	131.8	119.3	131.3	126.7	155.0
Feb.	121.8	128.4	121.1	118.4	135.3	98.0	121.9	118.9	124.9	131.6	122.1	132.4	126.0	155.7
March	121.4	125.2	120.4	118.5	133.3	101.7	120.9	117.5	121.9	128.8	123.8	130.1	127.1	157.6
April	126.7	131.8	125.6	125.2	139.0	109.8	125.7	124.3	126.8	130.6	129.0	132.6	132.6	162.7

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

13. Price, Dividend and Yield of Officially Quoted Shares

Federal area except Berlin

End of year or month	Average values		
	Price	Dividend %	Yield
1953	104	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	335	13.20	3.94
1966	279	13.25	4.76
1967	374	13.00	3.48
1966 April	333	13.29	3.99
May	321	13.23	4.12
June	295	13.14	4.45
July	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
Feb.	295	13.09	4.43
March	300	12.90	4.29
April	289	12.88	4.45
May	290	12.61	4.36
June	283	12.88	4.55
July	300	12.87	4.29
Aug.	330	12.95	3.92
Sep.	339	12.95	3.82
Oct.	349	12.95	3.71
Nov.	363	12.95	3.57
Dec.	374	13.00	3.48
1968 Jan.	389	13.04	3.35
Feb.	389	13.03	3.35
March	395	13.01	3.29
April	408	13.14	3.22

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities ²⁾		DM shares ³⁾	
	Index of nominal values (1962 = 100)	Average price ⁴⁾	Index of nominal values (1962 = 100)	Average price ⁴⁾
1960	115.9	.	149.6	.
1961	118.0	101.5	118.2	499.6
1962	100.0	99.6	100.0	386.9
1963	111.7	99.1	93.4	368.9
1964	187.8	98.5	117.6	351.3
1965	198.7	95.2	83.8	323.5
1966	173.6	92.3	104.4	255.9
1967	343.4	95.8	161.9	253.6
1966 Jan.	173.5	93.2	100.5	309.4
Feb.	130.3	94.0	97.1	307.3
March	179.6	93.8	87.7	285.1
April	196.1	92.7	130.1	235.3
May	192.0	92.9	159.6	242.3
June	213.1	91.0	112.2	267.0
July	183.7	91.9	93.6	260.9
Aug.	160.7	90.6	103.8	250.5
Sep.	164.9	93.5	103.2	244.0
Oct.	134.5	90.5	88.5	229.1
Nov.	167.3	91.5	84.6	228.2
Dec.	187.1	92.5	91.8	220.6
1967 Jan.	204.9	92.3	124.7	224.1
Feb.	177.9	92.9	134.7	244.9
March	235.3	97.4	121.2	236.4
April	262.9	95.3	101.2	232.1
May	221.9	95.5	97.7	229.1
June	234.0	96.0	92.3	234.6
July	323.6	95.7	119.2	228.2
Aug.	387.0	96.5	268.5	250.8
Sep.	479.8	96.3	250.0	257.3
Oct.	439.7	96.3	202.0	268.1
Nov.	401.2	95.8	237.7	298.3
Dec.	353.1	95.7	193.2	266.7
1968 Jan.	476.2	96.4	329.1	301.2
Feb.	255.7	95.8	187.2	305.7
March	256.2	95.5	176.4	302.0
April	311.4	95.4	267.6	291.3

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1967	485.8
1965 Nov.	32.3
Dec.	31.5
1966 Jan.	64.9
Feb.	62.6
March	40.0
April	22.7
May	18.7
June	10.1
July	15.8
Aug.	19.2
Sep.	17.6
Oct.	14.3
Nov.	24.4
Dec.	32.7
1967 Jan.	28.0
Feb.	39.6
March	30.2
April	27.5
May	20.5
June	23.8
July	29.5
Aug.	46.2
Sep.	32.1
Oct.	32.9
Nov.	91.7
Dec.	83.8
1968 Jan.	108.1
Feb.	82.2
March	89.6
April	110.8

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

16. Yields of Fixed-Interest Securities ¹⁾

per cent

Period	Fixed-interest securities, total ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities	Fixed-interest securities, total ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities
Securities in circulation ⁵⁾														
1958	6.5	6.4	6.5	6.6	.	6.7	6.6	.	6.3	6.7	.	.	6.9	.
1959	5.8	5.8	5.8	5.7	.	5.8	5.8	.	5.5	5.6	.	.	.	.
1960	6.3	6.3	6.4	6.2	.	6.2	6.4	.	6.6	.	.	.	.	.
1961	5.9	6.0	6.0	6.0	.	5.9	5.9	.	5.9	5.9	.	.	.	.
1962	6.0	6.0	6.1	6.0	.	6.0	5.9	.	6.0	6.0	.	.	.	.
1963	6.1	6.1	6.2	6.1	.	6.0	6.0	.	6.1	6.1	.	.	.	.
1964	6.2	6.2	6.2	6.2	.	6.2	6.2	.	6.1	6.1	.	.	.	.
1965	6.8	6.7	6.7	6.6	.	7.0	7.1	.	7.0	7.0	.	.	.	.
1966	7.8	7.6	7.6	7.4	.	7.9	8.1	.	7.9	8.0	.	.	.	.
1967	7.0	7.0	7.0	7.0	.	7.2	7.0	.	7.0	7.0	.	.	.	7.0
1965 April	6.5	6.4	6.4	6.3	.	6.6	6.6	6.6	6.5	6.4	6.6	.	—	6.7
May	6.7	6.6	6.6	6.5	.	6.9	6.9	6.9	6.7	6.6	—	.	—	6.9
June	6.8	6.7	6.7	6.7	.	7.0	7.1	7.1	6.9	7.0	7.2	.	—	7.1
July	6.9	6.8	6.8	6.7	.	7.1	7.2	7.2	7.2	7.3	7.2	.	—	7.1
Aug.	7.0	6.9	6.9	6.8	.	7.2	7.3	7.4	7.4	7.4	—	.	—	—
Sep.	7.1	7.0	7.0	6.9	.	7.3	7.4	7.4	7.4	7.4	7.2	.	—	—
Oct.	7.2	7.1	7.1	6.9	.	7.3	7.5	7.4	7.5	7.5	—	.	—	7.3
Nov.	7.3	7.1	7.2	7.0	.	7.4	7.5	7.5	7.5	7.5	—	.	7.4	7.4
Dec.	7.4	7.2	7.2	7.0	.	7.6	7.7	7.6	7.7	7.7	7.6	.	—	7.4
1966 Jan.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.4	.	—	7.4
Feb.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.7	.	—	7.3
March	7.4	7.4	7.2	7.1	.	7.6	7.7	7.6	7.7	7.7	—	.	—	7.4
April	7.6	7.4	7.4	7.2	.	7.9	8.0	7.7	7.9	7.7	7.7	.	7.5	—
May	7.7	7.6	7.5	7.3	.	8.0	8.2	7.8	7.9	7.8	—	.	—	—
June	7.9	7.7	7.7	7.5	.	8.2	8.4	8.0	8.0	8.0	7.5	.	—	—
July	8.1	8.0	8.0	7.7	.	8.3	8.6	8.3	8.4	8.4	8.3	.	—	—
Aug.	8.1	8.0	8.0	7.7	.	8.2	8.6	8.6	8.5	8.8	8.5	.	—	—
Sep.	8.1	8.0	8.0	7.7	.	8.2	8.5	8.5	8.3	8.6	8.8	.	—	—
Oct.	8.0	7.8	7.9	7.6	.	8.1	8.4	8.1	8.0	8.0	9.0	.	—	—
Nov.	7.9	7.9	7.9	7.5	.	8.1	8.2	7.9	7.7	8.1	7.6	.	—	—
Dec.	7.6	7.5	7.6	7.4	.	7.8	7.7	7.6	7.4	7.7	7.7	.	—	—
1967 Jan.	7.4	7.3	7.3	7.4	.	7.6	7.5	7.6	7.5	7.7	7.8	.	7.5	7.7
Feb.	7.3	7.2	7.3	7.2	.	7.5	7.4	7.5	7.4	7.5	7.6	.	—	7.6
March	7.2	7.1	7.2	7.2	.	7.4	7.2	7.3	7.3	7.4	—	.	—	7.3
April	6.9	6.8	6.9	6.9	.	7.1	6.9	7.0	6.9	7.0	—	.	—	7.0
May	6.8	6.8	6.8	6.8	.	7.1	6.9	6.8	6.8	6.8	6.7	.	—	7.0
June	6.9	6.8	6.9	6.9	.	7.1	6.9	6.7	6.7	6.7	6.4	.	6.7	6.8
July	6.9	6.9	6.9	6.9	6.7	7.1	6.9	6.8	6.7	6.8	6.8	6.5	6.9	6.8
Aug.	6.9	7.0	7.0	6.9	6.6	7.1	6.8	6.8	6.8	6.8	6.9	6.7	—	6.9
Sep.	6.9	7.0	7.0	6.9	6.6	7.0	6.7	6.8	6.8	6.7	6.9	6.6	6.8	6.8
Oct.	6.9	7.0	7.0	6.9	6.6	7.1	6.7	6.8	6.8	6.7	6.8	6.6	6.8	6.8
Nov.	7.0	7.1	7.1	6.9	6.6	7.1	6.8	6.7	6.8	6.6	6.8	6.5	6.7	6.9
Dec.	7.0	7.1	7.1	6.9	6.5	7.1	6.8	6.8	6.9	6.8	6.9	6.4	—	6.8
1968 Jan.	6.9	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.7	6.7	6.7	6.9	6.8
Feb.	7.0	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.7	6.8	6.6	—	6.8
March	7.0	7.1	7.1	6.8	6.4	6.9	6.7	6.8	6.9	6.7	6.7	6.6	—	6.8
April	6.9	7.0	7.0	6.8	6.4	6.9	6.6	6.8	6.9	6.7	6.7	6.5	—	6.8

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

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/2 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 1/2 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.9	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1967	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	—
1966 July	77.2	78.4	80.8	89.2	89.8	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	—
1966 Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
1966 Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
1966 Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
1966 Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
1966 Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
1967 May	86.9	89.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
1967 Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
1967 Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—
1967 Nov.	80.9	84.4	90.0	97.1	100.5	101.5	100.7	81.1	85.0	90.5	97.0	100.3	101.5	—
1967 Dec.	81.0	84.3	89.9	97.1	100.5	101.4	100.7	81.1	84.9	90.5	97.1	100.4	101.2	—
1968 Jan.	81.2	84.4	90.1	97.2	100.9	101.6	100.9	81.3	85.1	90.7	97.5	100.7	101.2	—
1968 Feb.	80.9	84.0	89.9	97.1	101.1	101.9	101.0	81.1	84.8	90.4	97.6	100.9	101.2	—
1968 March	80.8	83.9	89.7	97.0	101.0	101.5	101.1	80.9	84.7	90.2	97.5	100.9	101.2	—
1968 April	81.0	84.2	90.4	97.4	101.2	101.6	101.1	81.0	84.8	90.7	97.7	101.0	102.3	—

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

18. Investment

Company	Fund	Inventory value 2)										Number of						
		1960	1961	1962	1963	1964	1965	1966	1967	1968			1960	1961	1962			
		Millions of DM										Thousands						
													Feb.	March	April			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	226.3	238.2	247.4	445.0	2,120.0	2,735.8			
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	194.7 12.3 — — 278.5 163.9 60.1 —	180.0 19.6 — — 263.2 150.0 65.1 31.4	138.9 20.3 — — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 — 214.7 123.4 78.9 27.6	155.3 22.7 19.5 — 216.1 127.1 109.0 24.2	135.8 21.1 16.8 — 182.3 110.5 136.5 23.0	118.7 19.4 16.7 — 156.5 89.7 151.0 20.4	198.8 25.0 25.9 — 232.8 139.6 198.1 24.5	215.9 26.5 27.8 — 250.9 150.2 208.6 24.7	225.7 27.7 28.7 — 258.3 155.6 212.7 25.1	238.0 30.4 30.2 — 271.7 164.8 219.8 24.4	2,826.4 101.1 — — 1,729.2 2,613.7 549.9 —	2,925.3 298.8 — — 5,256.0 2,737.6 616.5 658.9	3,003.2 366.9 — — 5,327.7 2,783.8 718.3 718.5			
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	42.8	45.5	47.2	769.6	1,938.7	1,902.0			
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.5	7.2	7.6	7.8	144.4	119.3	111.0			
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	— — 80.9 666.7	17.7 — 94.2 645.5	18.1 — 88.2 530.1	20.1 — 95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	15.3 50.3 79.6 558.4	21.7 105.0 92.2 871.9	22.6 147.9 90.9 941.3	23.3 161.4 92.8 1,016.3	24.8 178.7 97.0 1,016.3	— — 892.8 8,106.6	304.2 — 921.8 8,735.3	372.0 — 991.0 9,367.2			
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta	615.3 — 179.8 141.6	499.7 — 154.7 208.0	389.3 — 116.4 157.0	438.3 — 122.1 160.3	533.1 — 121.3 165.8	532.6 — 102.7 138.3	508.4 — 83.8 108.6	811.5 27.7 102.7 148.8	823.8 61.0 100.5 151.6	867.6 77.5 108.2 156.0	902.6 92.2 113.3 159.8	4,096.1 — 1,904.3 2,606.3	11,323.0 — 1,840.0 4,157.1	11,849.7 — 1,815.0 3,931.1			
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka	— 203.5 —	— 209.3 —	18.7 175.4 —	21.5 198.9 —	23.8 — —	22.6 204.5 —	22.6 179.8 —	30.5 268.4 26.1	30.7 271.1 29.1	32.0 283.5 30.9	33.3 296.9 34.0	— 3,672.2 —	— 4,248.0 —	439.5 4,739.5 —			
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	35.5	35.5	31.8	27.1	23.9	24.4	23.6	23.6	24.8	—	—	792.8			
Investors Fonds Kapitalanlagegesellschaft mbH, München	Investors-Fonds	—	—	—	—	—	—	—	—	—	—	23.1	—	—	—			
Kapitalfonds Kapitalanlagegesellschaft mbH, Köln	Kapital-fonds I	—	—	—	—	—	—	—	—	3.5	3.8	4.3	—	—	—			
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds 2) Europa-fonds I Unifonds	71.7 53.9 170.2	58.4 50.2 182.9	47.0 42.1 169.4	47.3 40.0 237.3	42.7 35.7 362.7	39.4 31.3 394.6	33.4 26.1 356.3	39.9 33.9 512.0	39.1 36.7 544.4	39.2 38.4 561.1	41.4 40.4 583.8	1,564.4 327.7 3,664.4	1,212.8 650.2 4,556.2	1,153.7 659.7 5,639.7			
Total 2)		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	4,570.7	4,760.8	5,007.8	..	..	..

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

Taxed Fixed-Interest Securities ¹⁾

Industrial bonds							Loans of public authorities							Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	101.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.2	—	1965
84.6	86.3	88.2	92.3	97.0	98.8	100.8	87.4	87.9	88.1	95.4	96.0	100.1	—	1966
88.7	90.9	92.9	96.8	100.6	100.8	102.1	92.7	93.0	94.8	98.5	100.3	102.0	—	1967
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July 1966
83.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sep.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov.
85.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec.
86.0	87.9	90.4	93.9	98.0	99.9	101.8	90.3	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967
87.4	89.0	91.1	94.6	98.6	100.1	101.9	91.2	90.2	92.2	97.1	97.9	100.3	—	Feb.
88.1	89.7	91.7	95.2	99.3	100.5	101.7	91.6	91.5	93.2	98.0	98.8	100.9	—	March
89.1	91.1	93.4	97.0	100.7	100.8	102.0	92.5	92.2	95.1	99.2	100.6	102.3	—	April
89.0	91.2	93.4	97.5	100.9	100.8	102.3	92.5	93.5	95.3	99.2	100.9	102.5	—	May
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July
89.4	91.8	93.7	97.7	101.3	101.1	102.2	93.2	93.9	95.5	98.8	101.0	101.7	—	Aug.
89.5	92.1	93.9	97.8	101.6	101.1	102.3	93.9	94.2	96.1	98.8	101.1	102.5	—	Sep.
89.3	91.9	93.6	97.7	101.3	101.3	102.4	94.2	94.3	96.3	98.7	101.1	103.2	—	Oct.
89.4	91.9	93.4	97.5	101.2	101.3	102.4	94.0	94.3	96.3	98.7	101.1	103.3	—	Nov.
89.4	91.8	93.4	97.4	101.4	101.1	102.0	94.0	94.2	96.3	98.7	101.1	102.6	—	Dec.
90.2	92.2	94.0	97.9	102.0	101.9	102.4	94.1	94.3	96.4	98.8	101.4	102.8	—	Jan. 1968
91.2	92.6	94.3	97.9	102.2	101.5	102.8	94.1	94.4	96.4	98.8	101.4	102.9	—	Feb.
91.1	92.8	94.4	98.0	102.2	101.6	103.1	94.0	94.4	96.4	98.8	101.4	102.8	—	March
91.7	93.3	95.1	98.2	102.2	101.6	103.1	94.6	95.0	97.0	98.9	101.6	102.9	—	April

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

Companies ¹⁾

units issued ²⁾					Price per unit ³⁾													
1963	1964	1965	1966	1967	1968			1960 ⁴⁾	1961 ⁴⁾	1962 ⁴⁾	1963 ⁴⁾	1964 ⁴⁾	1965 ⁴⁾	1966 ⁴⁾	1967 ⁴⁾	1968 ⁴⁾		
					Feb.	March	April									Feb.	March	April
Thousands					DM													
3,436.4	4,715.2	5,781.1	6,667.9	7,943.6	8,198.1	8,452.1	9,074.4	128.20	42.60	34.20	34.60	33.50	28.60	23.80	28.40	28.76	28.71	27.80
3,074.9	3,158.4	3,390.9	3,667.7	4,459.7	4,634.6	4,728.3	4,823.6	71.40	63.70	47.90	50.40	50.90	41.50	34.00	46.90	49.11	48.93	51.37
406.5	434.2	455.8	489.9	523.7	536.6	542.9	580.0	126.90	68.60	57.70	57.00	54.30	48.00	41.70	50.20	51.51	52.53	54.69
331.6	406.7	461.7	493.5	590.1	605.7	613.5	641.7	—	—	—	51.10	49.60	37.80	35.50	46.10	48.30	48.17	49.71
5,419.0	5,524.9	5,753.2	5,951.3	6,513.8	6,710.9	6,772.0	6,920.0	166.80	52.00	39.30	40.90	40.30	32.80	27.70	37.60	39.39	39.21	40.90
2,848.9	2,907.5	3,021.9	3,188.8	3,631.1	3,734.5	3,775.5	3,848.6	65.00	56.80	42.90	44.80	45.20	37.80	29.60	40.40	42.53	42.23	44.39
858.6	1,206.2	1,747.0	2,086.9	2,353.8	2,398.8	2,415.3	2,439.4	113.20	109.50	93.60	95.00	93.50	80.80	76.00	88.40	91.33	91.29	93.79
651.3	562.2	561.9	542.8	506.1	493.1	487.2	454.7	—	49.70	43.00	43.70	44.40	42.20	39.40	50.50	52.49	52.76	55.55
1,754.9	1,737.9	1,649.7	1,601.2	1,517.2	1,652.1	1,680.9	1,687.5	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.90	27.06	28.19	28.67
108.8	99.8	94.7	89.4	81.3	79.8	79.1	77.8	106.40	111.40	104.90	109.00	99.50	95.90	85.20	96.40	94.49	95.46	102.86
375.2	346.4	329.7	322.0	319.4	324.7	330.2	337.4	—	60.50	50.70	55.70	59.00	56.40	49.30	70.40	71.77	71.97	75.66
—	—	—	629.0	1,257.2	1,737.7	1,885.0	2,061.3	—	—	—	—	—	—	81.80	85.50	86.84	87.36	88.15
1,015.4	990.0	976.9	969.4	975.9	974.5	973.5	972.3	94.80	106.80	92.80	97.50	102.00	99.70	85.60	98.50	97.05	97.78	102.08
10,046.9	10,991.9	11,940.1	12,939.2	14,960.3	15,503.4	15,707.3	15,865.2	85.30	76.70	58.70	62.30	63.90	53.90	44.70	60.40	62.97	62.79	65.76
12,730.1	15,172.2	18,313.3	21,536.1	26,535.0	26,449.2	27,176.8	27,403.4	156.00	45.90	34.00	35.60	36.40	30.10	24.40	33.50	33.84	32.79	34.36
—	—	—	290.9	628.3	787.4	851.9	909.6	—	—	—	—	—	—	97.60	100.50	101.91	102.51	103.51
1,806.5	1,772.5	1,749.8	1,739.3	1,719.7	1,759.0	1,825.2	1,839.8	97.80	87.40	66.30	70.00	70.80	60.70	49.90	62.80	62.05	60.91	63.72
3,596.3	3,415.3	3,273.0	3,041.9	2,755.2	2,707.1	2,708.8	2,688.1	56.20	52.00	41.30	46.10	50.30	43.70	36.90	56.70	59.09	58.87	61.79
1,567.4	1,497.4	1,472.0	1,472.5	1,495.3	1,508.7	1,481.5	1,512.7	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.80	40.31	37.95	40.52
486.1	535.5	591.8	678.5	745.8	774.9	790.4	802.8	—	—	43.90	45.70	46.20	39.80	34.90	43.10	42.00	41.88	43.31
5,125.3	5,625.2	6,238.8	6,805.3	7,487.5	7,733.0	7,867.8	7,948.2	57.30	51.00	38.70	40.50	41.10	34.50	28.10	37.80	37.32	37.00	38.97
—	—	—	—	1,337.4	1,550.4	1,614.5	1,693.2	—	—	—	—	—	—	—	20.60	19.91	19.92	20.83
751.5	656.3	592.5	554.6	481.8	456.8	450.7	444.2	—	—	46.90	49.50	50.60	47.80	45.20	52.90	53.94	54.10	56.64
—	—	—	—	—	—	—	1,068.0	—	—	—	—	—	—	—	—	—	—	21.87
—	—	—	—	—	36.0	38.0	41.5	—	—	—	—	—	—	—	—	99.12	99.92	104.03
1,096.2	1,107.5	1,123.8	1,115.6	1,101.9	1,098.4	1,100.4	1,101.0	..	..	..	..	..	36.90	31.50	38.20	37.60	37.06	38.99
636.0	587.7	590.2	594.9	647.6	678.8	689.2	705.3	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.20	56.53	57.38	59.46
7,707.4	11,906.2	15,508.3	17,193.3	18,072.4	18,452.8	18,580.1	18,724.9	48.80	42.20	31.60	32.40	32.00	26.80	21.80	29.80	31.11	31.01	32.47
..

referred to a specified group of persons. — ²⁾ Position at end of year or month. — ³⁾ During the period under report splitting has taken place at the following ratios in the Fondra 1:1 on 1 February 1960; Agelra 1:2 on 10 May 1961; Investra 1:1 on 7 November 1960; Concentra 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1960 to 1964 including units of "Uscafonds". In 1965 these were exchanged for Atlanticfunds units. — ⁴⁾ Details may not add to totals because of rounding.

19. Building and Loan Associations

(a) Interim Statements *)
Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 3)	Total	among which: Allocations
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 2)			
All Building and Loan Associations																	
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ^{b)}	557.4 ^{b)}	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966	30	29,098.8	19,726.8	13,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,608.4	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9
1967 ^{d)}	29	32,583.5	22,288.9	15,743.9	5,701.4	843.6	53.4	8,109.9	145.5	1,158.5	28,520.1	85.2	1,716.0	1,149.7	—	5,746.9	4,446.1
1967 ^{e)}	29	30,489.3	21,377.0	15,109.2	6,033.1	834.7	54.2	6,595.1	142.8	1,210.1	25,991.2	70.8	1,702.4	1,141.0	699.6	6,408.0	5,087.5
1967 ^{f)}	29	30,420.4	22,052.7	15,456.3	5,754.3	842.1	54.2	6,439.4	142.8	1,204.0	25,857.4	68.9	1,706.7	1,133.0	699.7	6,408.0	5,087.5
1968 ^{g)}	29	32,383.5	22,288.9	15,743.9	5,701.4	843.6	53.4	8,109.9	145.5	1,158.5	28,520.1	85.2	1,716.0	1,149.7	—	5,746.9	4,446.1
1968 ^{h)}	29	32,359.2	22,486.1	16,093.8	5,552.8	839.5	53.3	7,990.7	148.9	1,249.3	28,249.2	62.5	1,734.6	1,154.2	—	5,775.6	4,555.2
1968 ⁱ⁾	29	32,383.2	22,635.2	16,159.4	5,602.3	873.5	53.3	7,798.4	148.9	1,296.0	28,189.5	65.4	1,750.5	1,158.0	775.2	5,803.0	4,563.2
1968 ^{j)}	29	32,273.3	22,423.5	16,379.9	5,171.9	871.7	53.4	7,869.0	144.3	1,297.4	28,160.5	86.4	1,583.3	910.9	794.8	5,881.8	4,616.0
Private Building and Loan Associations																	
1962	17	6,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	1,765.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.9	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1
1966	16	16,809.3	12,620.6	8,740.7	3,782.0	107.9	38.6	3,168.7	60.8	440.0	14,973.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8
1967 ^{d)}	15	18,808.4	14,341.7	10,715.6	3,525.1	101.0	37.6	3,389.9	72.4	454.9	16,671.9	71.3	768.5	580.0	—	2,434.2	1,656.5
1967 ^{e)}	15	17,716.5	14,147.7	10,345.7	3,799.6	102.1	38.2	3,648.0	69.0	453.2	15,285.5	57.8	748.8	549.4	407.6	2,798.3	1,983.3
1967 ^{f)}	15	17,572.7	14,140.3	10,529.6	3,510.3	100.4	38.2	3,510.3	69.0	452.5	15,097.7	57.6	760.0	560.1	407.7	2,744.3	1,971.5
1967 ^{g)}	15	18,808.4	14,341.7	10,715.6	3,525.1	101.0	37.6	3,386.9	72.4	453.9	16,671.9	71.3	768.5	580.0	—	2,434.2	1,656.5
1968 ^{h)}	15	18,691.4	14,435.9	10,966.2	3,368.2	101.5	37.4	3,340.3	73.6	471.7	17,425.9	51.5	794.6	586.0	—	2,506.0	1,785.4
1968 ⁱ⁾	15	18,718.7	14,528.2	11,031.8	3,397.1	99.3	37.4	3,225.7	73.6	494.3	16,370.4	57.4	799.3	572.7	445.6	2,465.6	1,731.9
1968 ^{j)}	15	18,680.7	14,378.9	11,161.5	3,106.7	110.7	37.6	3,309.1	69.1	495.1	16,444.4	73.8	615.8	409.8	465.2	2,572.9	1,832.5
Public Building and Loan Associations																	
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	3,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ^{b)}	677.6 ^{b)}	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	489.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,966.0	2,381.8
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,187.2	2,760.1
1967 ^{d)}	14	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6
1967 ^{e)}	14	12,782.8	7,829.6	4,863.5	2,233.5	732.6	16.0	3,947.1	75.9	756.9	10,705.7	13.0	953.6	591.6	292.0	3,678.2	3,124.2
1967 ^{f)}	14	13,847.7	7,913.4	4,926.7	2,244.0	741.7	16.0	3,929.1	73.8	751.5	10,759.7	11.3	946.7	572.9	292.0	3,663.7	3,113.3
1967 ^{g)}	14	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6
1968 ^{h)}	14	13,667.8	8,050.2	5,127.6	2,184.6	738.0	15.9	4,650.4	75.3	777.6	11,823.3	11.0	940.0	568.2	309.0	3,269.6	2,769.8
1968 ⁱ⁾	14	13,664.5	8,107.0	5,127.6	2,205.2	774.2	15.9	4,572.7	75.3	801.7	11,819.1	8.0	951.2	585.3	329.6	3,337.4	2,831.3
1968 ^{j)}	14	13,592.6	8,044.6	5,218.4	2,065.2	761.0	15.8	4,559.9	75.2	802.3	11,716.1	12.6	967.5	501.1	329.6	3,308.9	2,783.5

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits							Receipts of interest and amortisation on building loans 10)		Note: Housing premiums received 11)					
	Total	Allocations 2)	Intermediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		of allocated building loans		Savings amounts paid in 10)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Total	among which: Amortisation			
				including amounts applied to settlement of intermediate credits and other building loans	excluding amounts applied to settlement of intermediate credits and other building loans	Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.									
All Building and Loan Associations																		
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.8	8,872.3	6,077.5	2,794.5	8,306.7	6,542.6	2,062.2	1,047.2	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,388.5	9,395.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,622.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,729.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967 ^{d)}	19,077.1	15,965.4	11,635.6	4,329.8	15,957.2	11,670.4	6,642.3	2,333.6	5,120.7	1,953.2	4,078.2	116.0	9,416.6	733.0	553.0	2,886.2	2,156.9	1,036.6
1967 ^{e)}	1,467.8	1,315.6	917.0	398.6	1,244.0	945.8	508.1	163.7	391.4	134.5	332.2	12.0	613.6	13.7	7.4	241.3	77.2	32.0
1967 ^{f)}	1,314.2	1,637.2	1,288.4	348.8	1,563.8	990.1	668.5	308.9	555.6	264.8	329.8	9.9	564.9	21.3	4.4	269.0	63.8	36.8
1967 ^{g)}	6,131.9	845.0	461.3	383.7	1,666.1	1,251.8	643.7	208.5	649.7	205.8	352.5	20.2	2,721.0	639.7	75.4	320.1	23.0	23.0
1968 ^{h)}	717.4	1,519.8	1,272.3	247.5	1,348.5	927.6	644.8	246.6	431.9	174.3	265.7	6.1	453.5	0.7	71.9	202.6	—	5.3
1968 ⁱ⁾	1,094.5	1,241.7	910.9	330.8	969.7	812.1	431.0	93.9	291.6	63.7	240.1	7.0	429.4	2.4	57.7	285.4	—	5.5
1968 ^{j)}	1,651.5	1,478.6	1,085.5	393.1	1,453.5	916.0	690.2	292.6	478.4	244.9	273.6	11.3	720.2	4.4	61.7	287.3	—	30.2
Private Building and Loan Associations																		
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,096.8	5,662.3	3,759.9	1,909.4	6,306.7	4,942.6	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	324.5
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5													

20. Liquid Funds and Investments of Insurance Enterprises¹⁾)

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,235.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,283.9	8,974.0	684.3	490.7	4,187.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 ⁶⁾	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ⁷⁾	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966 ⁷⁾	262	52,243.2	752.3	824.4	50,666.5	10,635.1	15,686.4	12,278.9 ⁸⁾	980.2	659.6	6,690.5	3,735.8 ⁸⁾
1966 ⁷⁾	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6 ⁸⁾	995.8	659.6	7,026.3	3,923.8 ⁸⁾
1967 1st atr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ⁸⁾	13,225.3 ⁹⁾	1,004.7	708.9	7,178.6	3,913.6
1967 2nd atr.	306	48,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
1967 3rd atr.	306	59,327.5	755.5	912.5	57,659.5	11,842.3	18,245.2	14,214.0	1,046.3	761.6	7,705.2	3,844.9
1967 4th atr.	305	61,259.9	1,002.5	807.7	59,449.7	12,322.6	18,685.6	14,727.3	1,072.5	799.8	8,026.4	3,815.5
1968 1st atr.	308	63,534.9	873.0	1,171.2	61,490.7	12,619.3	19,399.3	15,601.1	1,078.5	845.5	8,137.0	3,810.0
Life insurance companies												
1960	98	14,775.8	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5	407.9	.	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965 ⁶⁾	102	29,704.8	571.6	.	29,135.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,463.0	2,005.5
1966	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8 ⁴⁾	232.2	552.5	4,132.0	1,974.3 ⁵⁾
1967 1st atr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5 ⁸⁾	5,830.2 ⁹⁾	239.4	588.7	4,255.9	1,966.9
1967 2nd atr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
1967 3rd atr.	105	36,908.6	306.7	205.1	36,396.8	10,107.5	12,444.0	6,433.6	254.5	642.3	4,596.7	1,918.2
1967 4th atr.	105	38,420.2	419.6	193.9	37,806.7	10,528.2	12,808.7	6,810.5	267.2	675.5	4,812.8	1,903.8
1968 1st atr.	105	39,476.7	326.9	195.4	38,954.4	10,781.0	13,219.7	7,208.4	260.2	722.0	4,862.8	1,900.3
Pension funds¹⁰⁾												
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 ⁶⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	130.2	81.1	782.7	1,880.9
1965 ⁷⁾	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966	33	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	638.6	1,312.9
1967 1st atr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
1967 2nd atr.	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.0	97.0	862.8	1,305.4
1967 3rd atr.	31	7,568.2	35.8	61.3	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1,302.0
1967 4th atr.	31	7,767.0	87.2	81.3	7,598.5	1,256.5	2,618.6	1,397.0	14.5	103.0	916.2	1,292.7
1968 1st atr.	31	7,934.9	38.0	98.7	7,798.2	1,287.6	2,662.4	1,490.1	14.6	103.0	949.5	1,291.0
Sickness insurance companies¹²⁾												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
1967 2nd atr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
1967 3rd atr.	43	2,507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
1967 4th atr.	42	2,616.2	98.1	57.6	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3
1968 1st atr.	41	2,723.7	70.8	78.8	2,574.1	134.7	829.9	1,024.7	15.6	—	386.0	183.2
Indemnity and accident insurance companies¹³⁾												
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,180.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ⁶⁾	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ⁷⁾	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st atr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
1967 2nd atr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
1967 3rd atr.	94	9,157.3	240.2	533.8	8,383.3	351.3	1,659.0	3,995.3	406.6	22.3	1,591.8	357.0
1967 4th atr.	94	9,182.2	304.7	412.9	8,464.6	355.1	1,660.1	4,005.2	421.9	21.3	1,650.2	350.8
1968 1st atr.	98	10,017.8	344.1	741.6	8,932.1	367.1	1,808.6	4,284.5	434.0	20.5	1,665.3	352.1
Reinsurance companies												
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	282.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6 ⁴⁾	344.9	—	223.3	85.5 ⁵⁾
1967 1st atr.	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	85.5
1967 2nd atr.	33	3,074.0	82.6	55.3	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6
1967 3rd atr.	33	3,186.0	72.9	57.0	3,056.1	48.0	799.5	1,509.3	354.6	—	262.5	82.2
1967 4th atr.	33	3,274.3	92.9	62.0	3,119.4	49.1	825.2	1,542.5	353.4	—	265.3	83.9
1968 1st atr.	33	3,381.8	93.2	56.7	3,231.9	48.9	878.7	1,593.4	354.1	—	273.4	83.4

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — 2) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — 3) With fixed period or at notice of one month or more. — 4) From 1966 excluding Debt Register claims; cf. footnote 5). — 5) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 10) and 13). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7) As from first quarter 1966 including sickness insurance enterprises; cf. footnote 12). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 8) Statistical increase of about DM 200 million due to book transfers; cf. footnote 9). — 9) Statistical decrease of about DM 200 million due to book transfers; cf. footnote 8). — 10) Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 11) Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 12) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 13) Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

VI. Public Finances

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

Millions of DM

Period	Total	Federal Government ¹⁾	Länder ¹⁾	Equalisation of Burdens Fund	Local authorities								Surcharge on land purchase tax	Other taxes		
					Total	among which: City states	Tax on land and buildings			Trade tax		Total			Trade tax ⁴⁾	Tax based on total of wages paid
							Total	Land and buildings tax A ²⁾	Land and buildings tax B ³⁾	Total	Trade tax ⁴⁾					
1950	-	9,604	6,501	-	2,697	318	1,170	-	-	1,246	1,042	205	-	281		
1951	-	14,616	7,054	-	3,512	403	1,222	-	-	1,963	1,705	258	-	327		
1952	33,023	18,737	8,262	1,808	4,216	511	1,225	317	957	2,623	2,310	313	68	300		
1953	36,331	20,444	9,112	2,010	4,764	575	1,274	317	957	3,097	2,748	349	76	316		
1954	38,082	21,305	9,487	2,188	5,102	633	1,334	326	1,008	3,342	2,957	384	91	335		
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,726	3,288	438	113	346		
1956	46,969	26,103	12,313	2,438	6,115	754	1,405	339	1,065	4,223	3,726	496	127	360		
1957	50,004	26,954	13,960	2,079	7,011	843	1,456	350	1,107	5,047	4,504	543	131	377		
1958	52,184	28,103	14,703	2,072	7,306	872	1,521	359	1,162	5,261	4,680	581	147	378		
1959	58,661	31,244	16,479	2,340	8,598	1,010	1,595	370	1,225	6,468	5,865	603	167	368		
1960	67,591	35,904	20,127	2,023	9,537	1,075	1,614	375	1,239	7,607	6,707	653	201	362		
1960 ⁵⁾	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367		
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,729 ⁶⁾	396	1,317	8,147	7,430	717	252	353		
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307		
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	808	293	267		
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276		
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285		
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288		
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292		
1965 1st atr.	25,393	13,833	7,954	446	3,160	331	495	90	405	2,508	2,271	237	79	78		
1965 2nd atr.	25,368	13,989	7,629	440	3,309	306	511	101	410	2,631	2,409	222	100	67		
1965 3rd atr.	26,302	14,662	8,028	390	3,222	319	569	115	454	2,478	2,239	239	102	73		
1965 4th atr.	28,402	15,890	8,755	384	3,373	336	534	122	413	2,666	2,431	235	105	68		
1966 1st atr.	27,416	15,015	8,628	391	3,382	356	535	91	445	2,666	2,410	256	101	80		
1966 2nd atr.	27,911	15,418	8,556	377	3,560	341	537	104	433	2,846	2,608	238	108	68		
1966 3rd atr.	28,041	15,487	8,624	358	3,572	346	611	116	495	2,784	2,528	256	107	71		
1966 4th atr.	29,082	16,100	9,061	406	3,516	347	548	121	427	2,795	2,541	254	104	69		
1967 1st atr.	27,778	14,963	8,946	395	3,474	368	561	93	468	2,737	2,482	255	93	82		
1967 2nd atr.	27,037	14,761	8,408	389	3,479	355	584	108	477	2,724	2,490	235	101	70		
1967 3rd atr.	29,337	16,089	9,288	356	3,604	347	644	115	529	2,785	2,535	250	104	71		
1967 4th atr.	30,481	17,020	9,536	426	3,499	349	573	121	452	2,744	2,499	246	112	70		
1968 1st atr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81		

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

2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government ¹⁾			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Taxes of the Länder ²⁾	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties
1950	16,104	9,604	9,604	-	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	-	-
1951	21,670	14,616	13,016	1,601	7,054	1,199	5,855	7,456	2,797	2,303	2,273	84	-	-
1952	26,999	18,737	15,113	3,625	8,262	1,412	6,850	10,475	3,658	3,925	2,780	111	-	-
1953	29,556	20,444	16,008	4,436	9,112	1,796	7,316	11,753	3,740	4,880	2,990	152	-	-
1954	30,792	21,305	16,824	4,481	9,487	2,175	7,312	11,793	3,875	4,588	3,071	260	-	-
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	-	-
1956	38,416	26,103	21,375	4,728	12,313	2,856	9,457	14,185	5,402	4,728	3,637	418	-	-
1957	40,914	26,954	21,569	5,385	13,960	3,190	10,770	16,566	5,879	4,506	4,306	481	-	-
1958	42,806	28,103	22,185	5,918	14,703	3,517	11,186	17,105	5,932	5,473	5,190	509	23	53
1959	47,723	31,244	24,550	6,694	16,479	4,047	12,432	19,127	5,855	5,723	5,118	830	97	227
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	156
1961	66,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	980	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,092	14,101	8,018	1,252	265	368
1965	90,740	58,374	42,362	16,012	32,366	7,323	25,045	41,057	16,738	14,798	8,170	1,351	289	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	49,869	19,558	15,782	7,061	1,469	128	157
1966 1st atr.	23,643	15,015	10,775	4,240	8,628	1,996	6,632	10,872	4,217	4,208	2,136	311	11	17
1966 2nd atr.	23,975	15,418	11,193	4,226	8,556	1,947	6,610	10,835	3,942	4,426	2,136	504	27	26
1966 3rd atr.	24,111	15,487	11,199	4,288	8,624	1,918	6,706	10,994	5,166	3,709	1,651	469	33	34
1966 4th atr.	25,161	16,100	11,587	4,513	9,061	2,003	7,058	11,571	5,730	3,732	1,937	172	41	47
1967 1st atr.	23,909	14,963	10,924	4,038	8,946	2,070	6,876	10,915	4,648	3,968	1,970	329	6	8
1967 2nd atr.	23,168	14,761	11,058	3,703	8,408	2,103	6,305	10,007	3,832	4,123	1,688	365	28	25
1967 3rd atr.	25,377	16,089	11,897	4,192	9,288	2,149	7,139	11,331	5,231	3,937	1,595	568	79	109
1967 4th atr.	26,556	17,020	12,722	4,298	9,536	2,218	7,318	11,616	5,847	3,754	1,809	207	15	15
1968 1st atr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
1966 May	6,521	4,346	3,537	809	2,174	909	1,266	2,075	1,317	488	132	138	3	5
1966 June	11,268	6,660	4,038	2,622	4,608	507	4,101	6,723	1,326	3,404	1,725	268	0	0
1966 July	6,569	4,632	3,720	912	1,937	511	1,426	2,338	1,684	369	123	162	26	24
1966 Aug.	6,806	4,567	3,718	849	2,239	911	1,328	2,178	1,673	232	20	253	7	10
1966 Sep.	10,736	6,288	3,762	2,527	4,448	496	3,952	6,478	1,809	3,108	1,507	54	0	0
1966 Oct.	6,641	4,728	3,841	887	1,914	526	1,388	2,275	1,896	198	124	57	14	14
1966 Nov.	6,761	4,624	3,835	789	2,197	603	1,594	2,204	1,759	152	57	56	1	0
1966 Dec.	11,758	6,748	3,912	2,836	5,010	574	4,436	7,272	2,075	3,382	1,757	58	26	33
1967 Jan.	7,725	5,262	4,153	1,109	2,463	574	1,889	2,998	2,198	347	273	181	0	0
1967 Feb.	6,038	3,893	3,190	703	2,145	948	1,197	1,899	1,409	291	137	62	5	8
1967 March	10,146	5,807	3,581	2,226	4,339	548	3,791	6,017	1,041	3,330	1,560	86	0	0
1967 April	5,991	4,209	3,504	705	1,782	582	1,200	1,905	1,269	409	166	61	25	20
1967 May	6,705	4,501	3,782	729	2,203	978	1,225	1,946	1,252	436	123	135	0	0
1967 June	10,472	6,050	3,772	2,278	4,422	544	3,879	6,157	1,312	3,278	1,399	168	3	5
1967 July	7,082	4,825	3,851	974	2,257	598	1,659	2,634	1,726	504	140	264	22	23
1967 Aug.	7,480	4,985	4,122	864	2,494	1,023	1,471	2,335	1,708	315	65	247	57	86
1967 Sep.	10,815	6,279	3,925	2,354	4,536	528	4,009	6,363	1,797	3,119	1,390	57	0	0
1967 Oct.	6,910	4,836	3,985	851	2,074	624	1,450	2,301	1,914	233	63	92	0	0
1967 Nov.	7,349	4,983	4,205	777	2,367	624	1,743	2,101	1,781	146				

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ²⁾	Excise and customs duties						Property tax	Motor vehicle tax	Beer tax	Other taxes
					Total	Customs duties ¹⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax				
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,532	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	433
1953	8,409	456	976	239	5,929	1,272	2,326	514	543	734	405	531	362	498
1954	9,097	497	1,082	173	5,977	1,486	2,304	302	554	781	620	599	386	571
1955	10,469	648	1,268	219	6,970	1,793	2,560	345	578	1,136	534	728	441	691
1956	11,434	750	1,290	253	7,649	1,983	2,781	405	684	1,415	758	837	484	777
1957	11,747	848	553	284	8,137	2,024	2,933	448	778	1,642	818	967	561	843
1958	12,030	910	229	544	8,473	2,041	3,093	486	857	1,665	888	1,082	605	941
1959	13,133	1,009	165	704	9,538	2,256	3,265	609	915	2,145	1,116	1,216	650	1,065
1960	14,828	1,253	45	769	10,930	2,630	3,572	689	1,023	2,664	1,100	1,475	700	1,248
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,678	763	1,354
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	1,888	820	1,475
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,134	877	1,464
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,372	955	1,618
1965	21,568	2,363	6	884	17,542	2,531	4,697	954	1,508	7,428	1,880	2,624	979	1,838
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	2,853	1,032	1,984
1967	22,013	2,583	7	905	21,094	2,507	5,801	1,051	1,831	9,423	2,421	3,059	1,044	2,016
1966 1st qtr.	5,435	632	5	198	4,505	685	1,173	245	382	1,886	478	751	228	540
2nd qtr.	5,613	628	5	231	4,716	664	1,227	225	639	1,850	488	734	237	489
3rd qtr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
4th qtr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st qtr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
2nd qtr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
3rd qtr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
4th qtr.	5,871	728	2	238	5,883	641	1,741	275	509	2,591	671	749	280	517
1968 1st qtr.	4,947	1,174	101	79	4,731	585	1,184	269	506	2,042	568	830	233	603
1966 May	1,805	232	2	75	1,424	243	290	55	213	595	429	234	81	164
June	1,864	219	2	80	1,873	232	504	96	270	725	30	252	85	160
July	1,888	217	1	86	1,528	207	392	77	134	686	25	236	97	153
Aug.	1,858	209	3	89	1,559	208	420	75	105	713	431	215	103	162
Sep.	1,821	222	0	86	1,632	213	483	92	120	686	29	228	90	149
Oct.	1,943	207	0	84	1,607	222	406	66	123	751	27	241	100	158
Nov.	1,948	212	0	80	1,594	215	393	81	129	737	438	219	92	154
Dec.	1,910	210	2	71	1,718	244	487	88	147	709	78	230	86	180
1967 Jan.	2,256	209	1	71	1,617	228	399	73	139	733	29	301	78	166
Feb.	1,588	196	0	27	1,379	205	338	91	124	572	451	216	90	192
March	1,495	200	1	98	1,788	205	474	102	156	810	37	272	65	175
April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
May	1,734	222	1	71	1,754	219	525	73	174	729	479	258	85	156
June	1,754	200	1	80	1,739	201	449	91	197	757	59	250	81	154
July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
Aug.	1,783	234	1	84	2,020	225	455	114	110	1,081	528	226	96	174
Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
Oct.	1,877	237	0	82	1,788	212	466	109	152	808	60	281	103	180
Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
Dec.	1,993	240	1	75	2,223	185	737	83	174	1,003	60	229	90	172
1968 Jan.	2,529	267	2	73	1,361	220	177	124	155	618	51	321	80	194
Feb.	1,401	360	4	4	1,683	162	463	59	150	811	480	232	88	217
March	1,016	547	95	2	1,687	203	544	87	202	613	37	278	65	192
April ³⁾	1,124	572	26	2	1,617	198	447	77	186	675	23	300	73	204

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

4. Equalisation Claims ^{*)}

Millions of DM

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

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

5. Indebtedness of Public Authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates ¹⁾	Medium-term notes (Kassenobligationen)	Bonded loans ²⁾	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims ³⁾	Covering claims	Foreign debt ⁴⁾
		Book credits	Special credits ⁵⁾							Social insurance funds ⁶⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 March	84,573	26	2,340	547	1,115	51	1,173	12,009	25,738	6,739	6,927	1,011	20,475	3,120	3,302
June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Sep.	86,958	185	2,254	606	927	51	963	12,045	27,346	7,149	7,637	995	20,403	3,223	3,175
Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,344	14	2,516	1,619	2,975	51	2,308	12,414	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,521	32	2,120	1,631	3,995	51	2,673	12,938	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,372	13	2,106	837	5,635	52	3,073	13,815	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec.	107,171	2,220	1,603	204	7,678	51	3,189	14,200	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,440	—	1,588	471	9,223	51	3,924	14,829	36,369	8,265	8,860	974	20,154	3,440	2,291
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 March	33,046	—	2,340	547	980	—	1,017	6,598	756	4,426	510	1,011	11,798	—	3,062
June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Sep.	32,982	—	2,254	606	752	—	952	6,674	676	4,798	510	995	11,805	—	2,960
Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 March	6,069	2	—	—	—	—	157	1,716	426	254	378	—	—	3,120	17
June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Sep.	6,169	78	—	—	—	—	11	1,760	398	282	380	—	—	3,223	37
Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,692	—	—	—	—	—	111	1,904	607	282	418	—	—	3,336	34
June	6,715	—	—	—	—	—	111	1,948	594	282	427	—	—	3,317	36
Sep.	6,719	—	—	—	—	—	111	1,771	678	282	440	—	—	3,400	37
Dec.	6,798	—	—	—	—	—	111	1,765	758	275	461	—	—	3,391	37
1968 March	6,949	—	—	—	—	—	111	1,821	804	272	466	—	—	3,440	36
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 March	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Sep.	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 March	18,233	24	—	—	135	51	—	3,122	3,961	834	1,268	—	8,676	—	163
June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Sep.	18,845	108	—	—	175	51	—	3,045	4,410	823	1,513	—	8,598	—	123
Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
Local authorities⁷⁾															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 March	26,660	—	—	—	—	—	—	573	20,530	1,225	4,272	—	—	—	60
June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	58
Sep.	28,400	—	—	—	—	—	—	565	21,800	1,245	4,735	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45

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

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

Millions of DM

Position at end of month	Total	Public authorities										Federal Railways and Federal Postal Administration			Note: Non-marketable paper ²⁾		
		Total	Bonded loans					Medium-term notes				Total	Bonded loans	Medium-term notes			
			Total	Federal Government	Equalisation of Burdens Fund ³⁾	Länder	Local authorities ⁴⁾	Total	Federal Government	Equalisation of Burdens Fund ³⁾	Länder						
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	48.8	33.8	—	15.0	—	—	—	—	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	583.7	418.3	418.3	183.2	—	235.1	—	—	—	—	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	1,126.4	538.0	—	568.0	20.4	—	—	—	—	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	1,677.8	538.5	200.0	869.1	70.2	—	—	—	—	—	—	552.4	552.4	—	157.0
1955 Dec.	2,723.5	2,046.1	2,046.1	538.5	450.0	987.4	70.2	—	—	—	—	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	2,024.4	505.2	450.0	996.2	73.0	—	—	—	—	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	1,976.1	—	450.0	1,254.1	272.0	—	—	—	—	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	2,437.5	—	550.0	1,571.5	316.0	—	—	—	—	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	3,134.7	299.2	750.0	1,775.9	309.6	670.4	347.5	300.0	22.9	—	—	2,573.3	2,242.0	331.3	377.3
1960 Dec.	7,607.6	4,424.0	3,602.2	800.0	750.0	1,710.3	341.9	821.8	468.9	300.0	52.9	—	—	3,183.6	2,698.4	485.2	330.3
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	—	—	3,946.6	3,306.6	640.0	308.9
1962 Dec.	12,115.0	6,559.3	5,824.4	2,728.7	1,000.0	1,678.6	417.1	734.9	380.5	311.5	42.9	—	—	5,555.7	4,697.0	858.7	337.1
1963 Dec.	15,691.2	8,492.4	7,866.6	4,528.7	1,400.0	1,533.1	404.8	625.8	383.7	227.1	15.0	—	—	7,198.8	6,263.9	934.9	394.3
1964 Dec.	19,027.3	10,490.6	9,403.0	5,593.1	1,585.9	1,754.8	469.2	1,087.6	830.5	257.1	—	—	—	8,536.7	7,383.9	1,152.8	464.7
1965 March	19,909.2	11,190.4	10,102.8	5,992.7	1,644.2	1,881.3	584.6	1,087.6	830.5	257.1	—	—	—	8,718.8	7,376.0	1,342.8	502.8
1965 June	20,997.1	11,748.5	10,660.9	6,067.5	1,690.0	2,323.2	580.2	1,087.6	830.5	257.1	—	—	—	9,248.6	7,805.8	1,442.8	548.4
1965 Sep.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	580.2	1,152.6	895.5	257.1	—	—	—	9,233.6	7,790.8	1,442.8	598.1
1965 Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	—	—	9,175.1	7,735.2	1,439.9	587.0
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,248.6	573.5	1,173.4	1,016.8	156.6	—	—	—	9,058.3	7,698.4	1,359.9	624.7
1966 June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.0	—	—	—	9,032.3	7,672.4	1,359.9	670.3
1966 Sep.	22,304.2	13,507.6	12,544.8	6,756.3	2,047.7	3,181.9	565.9	962.8	951.8	11.0	—	—	—	8,796.6	7,586.7	1,209.9	670.3
1966 Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	38.3	—	—	8,691.0	7,530.0	1,161.0	657.6
1967 March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	111.0	363.3	—	—	9,300.7	7,771.7	1,529.0	647.3
1967 April	24,713.9	15,413.6	13,105.8	6,802.3	2,159.6	3,487.6	656.3	2,307.8	1,833.5	111.0	363.3	—	—	9,300.3	7,771.3	1,529.0	645.9
1967 May	25,208.0	15,947.9	13,275.2	6,801.9	2,179.5	3,587.5	706.3	2,672.7	2,158.4	111.0	403.3	—	—	9,260.1	7,731.1	1,529.0	643.9
1967 June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.9	709.9	2,672.7	2,158.4	111.0	403.3	—	—	9,325.5	7,730.5	1,595.0	642.9
1967 July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,922.7	2,408.4	111.0	403.3	—	—	9,380.5	7,685.5	1,695.0	642.9
1967 Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	111.0	403.3	—	—	9,379.1	7,684.1	1,695.0	642.9
1967 Sep.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	403.3	—	—	9,624.1	7,829.1	1,795.0	642.9
1967 Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	111.0	403.3	—	—	9,556.6	7,790.6	1,766.0	639.5
1967 Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	111.0	403.3	—	—	9,555.9	7,789.9	1,766.0	703.5
1967 Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	453.3	—	—	9,515.4	7,799.4	1,716.0	702.1
1968 Jan.	28,444.9	18,734.0	14,944.7	7,295.8	2,096.6	4,757.8	794.5	3,789.3	3,225.0	111.0	453.3	—	—	9,710.9	7,969.9	1,741.0	696.8
1968 Feb.	29,076.5	19,089.4	15,230.1	7,247.6	2,096.9	5,093.1	792.5	3,859.3	3,225.0	111.0	523.3	—	—	9,987.1	8,146.1	1,841.0	693.1
1968 March	29,132.2	19,222.3	15,298.0	7,246.8	2,107.6	5,151.4	792.2	3,924.3	3,290.0	111.0	523.3	—	—	9,909.9	8,118.9	1,791.0	690.5
1968 April	29,413.0	19,628.5	15,704.2	7,546.4	2,106.5	5,261.0	790.3	3,924.3	3,290.0	111.0	523.3	—	—	9,784.5	8,093.5	1,691.0	689.1

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

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

Millions of DM

Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ²⁾	
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates ³⁾	Total	Treasury bills		Non-interest Treasury bonds		
			Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways		Federal Postal Administration
1950 Dec.	1,510.8	811.7	758.9	498.7	260.2	2.8	—	2.8	50.0	699.1	571.5	127.6	—	19.5	
1951 Dec.	2,443.6	1,652.3	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7	
1952 Dec.	2,419.7	1,192.3	176.9	110.6	66.9	853.4	751.0	102.4	162.0	1,222.3	528.3	349.1 ⁴⁾	150.0	51.4	
1953 Dec.	2,277.4	908.8	103.0	78.7	24.3	658.2	529.9 ⁵⁾	128.3	147.6	1,368.6	519.5	553.2 ⁴⁾	295.8	231.8 ⁶⁾	
1954 Dec.	2,092.1	764.5	81.8	65.0	16.8	489.2	400.0 ⁵⁾	89.2	193.5	1,327.6	551.8	394.7	381.1	266.7 ⁶⁾	
1955 Dec.	1,415.1	321.2	30.6	—	30.6	149.5	— ⁵⁾	149.5	141.1	1,093.9	472.1	216.5	405.3	273.6 ⁶⁾	
1956 Dec.	1,582.7	547.7	—	—	—	409.7	— ⁵⁾	409.7	138.0	1,035.0	432.9	102.1	500.0	277.0 ⁶⁾	
1957 Dec.	2,197.3	897.8	—	—	—	661.3	—	661.3	236.5	1,299.5	320.8	538.9	439.8	251.9	
1958 Dec.	1,834.2	545.6	—	—	—	311.1	—	311.1	234.5	1,288.6	398.6	590.0	300.0	382.4	
1959 Dec.	1,727.2	715.5	65.2	65.2	—	394.3	230.6	163.7	256.0	1,021.7	296.8	445.0	269.9	429.3	
1960 Dec.	1,987.1	1,150.5	—	—	—	966.3	880.8	105.5	164.2	1,356.6	199.4	445.0	192.2	441.5	
1961 Dec.	1,577.9	541.2	—	—	—	441.3	407.6	33.7	99.9	1,036.7	182.4	590.0	264.3	520.7	
1962 Dec.	1,523.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	232.0	584.5	
1963 Dec.	1,540.5	451.5	—	—	—	400.6	400.6	—	50.9	1,089.0	343.9	445.0	300.1	619.2	
1964 Dec.	1,747.8	597.8	—	—	—	547.0	547.0	—	50.8	1,150.0	400.0	450.0	300.0	521.7	
1965 March	1,845.8	750.6	—	—	—	700.0	700.0	—	50.6	1,095.2	345.2	450.0	300.0	529.2	
1965 June	2,122.6	1,151.6	401.0	410.0	—	700.0	700.0	—	50.6	971.0	340.5	450.0	180.5	525.3	
1965 Sep.	2,337.1	1,300.6	580.0	580.0	—	670.0	670.0	—	50.6	1,036.5	296.9	447.0	292.6	513.6	
1965 Dec.	2,462.5	1,378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1,084.2	342.2	450.0	292.0	633.6	
1966 March	2,749.5	1,713.1	547.0	547.0	—	1,115.0	980.0	135.0	51.1	1,036.4	333.9	450.0	252.5	631.0	
1966 June	1,976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1,095.0	345.6	449.7	299.7	606.8	
1966 Sep.	2,531.2	1,584.4	606.2	606.2	—	927.2	752.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8	
1966 Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8	
1967 March	5,413.7	4,644.3	1,618.8	1,618.8	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4	
1967 April	6,063.0	5,398.4	1,669.8	1,669.8	—	3,679.0	3,504.0	175.0	49.6	664.6	1.1	434.9	228.6	702.5	
1967 May	6,493.5	5,848.5	1,664.7	1,664.7	—	4,135.0	4,000.0	135.0	48.8	645.0	1.0	432.2	211.8	702.5	
1967 June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	51.0	634.5	0.8	424.8	208.9	708.3	
1967 July	6,881.2	6,231.2	1,545.0	1,545.0	—	4,635.0	4,500.0	135.0	51.2	650.0	1.0	423.3	2		

8. Federal Finances on a Cash Basis*)

Millions of DM

Period	Cash receipts	Cash expenditure ¹⁾	Balance of cash receipts and expenditure	Special transactions ²⁾	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³⁾	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	+ 6,834 ⁴⁾	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718 ⁴⁾	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432 ⁴⁾	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	+ 478	+ 1,045	+ 1,488	35	-	+ 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	+ 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 ⁴⁾	- 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 ⁴⁾	- 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 ⁴⁾	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	+ 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	+ 414	- 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
Feb.	3,938	4,840	- 902	10	- 912	- 455	+ 427	11	- 18	- 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	- 45	- 393	- 354	8	+ 2	+ 657
May	4,487	5,131	- 644	2	- 642	- 384	+ 240	12	- 6	+ 15
June	6,831	5,699	+ 1,132	2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
July	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	- 835	5	- 840	- 10	+ 724	14	- 91	- 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
Oct.	4,934	5,454	- 520	5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.	4,832	6,044	- 1,212	1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450
May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	- 11	- 2,234
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 2,140
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	- 1,542	24	- 1,518	- 3	+ 1,502	15	+ 2	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	- 2	- 8,275
1968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 140
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13	- 29	- 137

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

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ⁴⁾	Bonded loans and medium-term notes (Kassenobligationen) ⁵⁾	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁶⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ³⁾	Special credits and claims ²⁾				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	—	742.5	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	—	967.3	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	—	959.3	—	—	8,125.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	—	948.9	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	—	1,012.9	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	—	998.0	—	394.2	10,856.0	7,980.5	631.4
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	—	982.4	—	684.6	11,061.0	6,695.2	1,160.4
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	—	1,139.5	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 ⁹⁾	387.0	—	3,219.3 ⁹⁾	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	—	3,197.8	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	—	3,122.6	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	—	3,543.2	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	—	3,482.3	—	380.0	11,733.4	3,112.8	2,832.6
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	—	3,472.3	—	380.0	11,745.2	3,079.1	2,878.1
Sept.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	—	3,964.7	—	380.0	11,768.9	3,071.2	2,886.4
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	—	4,209.4	50.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	—	4,376.4	50.0	1,010.8	11,798.4	3,062.4	3,040.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	—	4,559.5	50.0	1,006.3	11,808.5	2,994.8	3,528.5
Sept.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	—	4,747.8	50.0	994.6	11,804.8	2,960.4	3,530.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	—	4,828.5	50.0	997.1	11,808.4	2,169.6	3,686.6
1967 March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	—	4,739.4	50.0	999.8	11,792.5	2,166.0	3,698.9
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	—	4,728.2	50.0	975.4	11,795.2	2,132.0	3,685.3
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	—	4,728.2	50.0	976.2	11,797.2	2,136.9	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	—	4,728.2	50.0	976.6	11,797.2	2,139.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	—	4,725.3	50.0	968.2	11,784.3	2,117.6	3,712.8
Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	—	5,297.4	50.0	969.5	11,784.8	2,115.8	3,700.7
Sept.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	—	5,297.4	50.0	971.0	11,783.3	2,116.8	3,703.7
Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	—	5,925.9	50.0	971.5	11,789.0	2,117.7	3,703.8
Nov.	42,242.6	1,288.7	2,105.6	6,317.1	10,253.1	738.1	—	6,101.5	50.0	972.3	11,790.3	2,090.9	3,520.2
Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	—	6,101.5	—	972.7	11,789.5	2,091.3	3,585.0
1968 Jan.	44,652.6	—	1,588.3	10,235.0	10,418.5	968.4	—	6,007.4	—	973.4	11,767.3	2,087.3	3,579.5
Feb.	44,218.8	—	1,588.3	10,523.3	10,385.4	1,271.6	—	6,007.4	—	974.2	11,769.2	2,087.4	3,818.2
March	44,665.5	—	1,588.3	9,491.0	10,462.6	1,672.3	—	6,007.4	—	974.3	11,770.2	2,087.4	3,915.7
April	44,453.8	—	1,326.2	9,116.0	10,771.3	2,013.3	—	5,838.4	—	922.3	11,771.1	2,052.2	3,916.7

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

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—
1954 Dec.	—	—	—	—	30.3	65.0	542.0	—	538.5	—	—	—
1955 Dec.	—	—	—	—	30.3	—	138.0	—	532.4	1,048.3	264.0	784.3
1956 Dec.	—	—	—	—	30.3	—	94.0	—	403.5	1,429.1	366.2	1,062.9
1957 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1
1959 Dec.	—	—	—	—	30.3	20.0	65.2	230.6	347.5	3,045.5	439.3	2,606.2
1960 Dec.	—	—	—	—	30.3	27.4	880.8	880.8	800.0	5,203.0	967.9	4,235.1
1961 Dec.	2,512.8	—	1,265.0	29.0	26.1	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8
1962 Dec.	2,512.8	—	1,190.2	29.0	25.4	—	479.1	390.5	2,712.5	3,768.9	1,319.7	2,449.2
1963 Dec.	2,512.8	—	1,082.5	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8
1964 Dec.	2,010.3	—	943.0	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
1965 March	2,010.3	—	943.0	29.0	25.4	—	700.0	830.5	5,747.6	3,001.2	1,084.5	1,916.7
June	2,010.3	—	777.5	29.0	25.4	401.0	700.0	830.5	5,767.7	2,199.1	732.9	1,476.2
Sept.	2,010.3	—	777.5	29.0	25.4	580.0	670.0	895.5	6,099.7	1,957.0	468.7	1,488.3
Dec.	1,507.7	—	777.5	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7	700.7
1966 March	1,507.7	—	777.5	29.0	25.4	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2	976.6
June	1,507.7	135.0	777.5	29.0	25.4	547.0	655.0	1,016.8	6,586.6	1,475.6	437.0	1,038.6
Sept.	1,507.7	125.0	566.4	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	95.2	700.2
Dec.	1,784.4	125.0	566.4	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	664.4
1967 March	1,770.1	125.0	566.4	29.0	25.4	1,618.5	2,800.0	1,833.5	6,517.2	1,769.1	212.4	1,556.7
April	1,770.1	93.7	566.4	29.0	25.4	1,669.8	3,504.0	1,833.5	6,755.4	1,819.0	281.6	1,537.4
May	1,770.1	93.7	201.9	29.0	25.4	1,664.7	4,000.0	2,158.4	6,758.1	1,999.7	418.8	1,579.9
June	1,770.1	93.7	201.9	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	1,277.7
July	1,755.6	93.7	201.9	29.0	25.4	1,545.0	4,500.0	2,408.4	7,026.5	1,532.0	511.8	1,020.2
Aug.	1,755.6	93.7	201.9	29.0	25.4	1,071.5	5,500.0	2,558.4	7,164.4	1,861.8	831.5	1,030.3
Sept.	1,755.6	93.7	201.9	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	1,076.3
Oct.	1,755.6	93.7	201.9	29.0	25.4	443.7	5,640.0	2,758.4	7,229.2	3,178.2	2,242.1	936.1
Nov.	1,755.6	93.7	201.9	29.0	25.4	312.1	6,005.0	2,958.4	7,294.7	3,953.2	3,110.5	844.7
Dec.	1,253.0	93.7	201.9	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0	623.5
1968 Jan.	1,238.3	93.7	201.9	29.0	25.4	1,665.0	8,570.0	3,225.0	7,193.5	5,122.2	1,032.9	489.3
Feb.	1,238.3	93.7	201.9	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	812.1	493.1
March	1,238.3	93.7	201.9	29.0	25.4	471.0	9,020.0	3,290.0	7,172.6	2,017.4	1,524.0	493.4
April	1,238.3	62.5	—	—	—	—	9,116.0	3,290.0	7,481.3	1,466.1	1,062.3	403.8

¹⁾ Excluding bonds in own portfolio.

VII. Foreign Trade and Payments

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

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements											III. Residual item of the balance of payments ⁷⁾ (I less II)		
		Current items					Capital transactions (capital export: —) ⁴⁾								
		Total	Net transactions in goods and services		Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
			Total	Balance of trade ²⁾			Services ³⁾	Total	Private	Official ⁴⁾	Total	Private		Official ⁵⁾	
1950	- 564	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+ 2,038	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	- 149	+ 236	+ 236	+ 236	+ 86	+ 2,428	- 390
1952	+ 2,761	+ 2,793	+ 2,368	+ 706	+ 1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 50	- 1,645	- 61	- 1,584	+ 1,695	+ 395	+ 1,300	+ 3,843	- 229
1954	+ 2,872	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+ 3,234	- 452
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+ 1,755	+ 96
1956	+ 5,014	+ 4,477	+ 5,700	+ 2,897	+ 2,803	- 1,223	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+ 4,529	+ 485
1957	+ 5,122	+ 5,864	+ 7,743	+ 4,083	+ 3,660	- 1,879	- 2,460	- 595	+ 267	- 862	- 1,865	- 55	- 1,810	+ 3,404	+ 1,718
1958	+ 3,188	+ 5,948	+ 7,966	+ 4,934	+ 3,012	- 2,018	- 2,405	- 557	- 507	- 1,050	- 848	- 761	- 87	+ 3,543	- 355
1959	- 2,204	+ 4,195	+ 7,495	+ 5,361	+ 2,134	- 3,300	- 6,432	- 5,667	- 1,372	- 4,295	- 765	- 1,163	+ 398	- 2,237	+ 33
1960	+ 8,007	+ 4,654	+ 8,107	+ 5,223	+ 2,884	- 3,453	+ 1,788	- 99	+ 1,140	- 1,239	+ 1,887	+ 2,844	- 957	+ 6,442	+ 1,565
1961	- 1,928 ⁶⁾	+ 2,887	+ 7,358	+ 6,615	+ 743	- 4,471	- 5,227	- 4,236	+ 885	- 5,121	- 991	+ 2,841	- 1,272	- 2,340	+ 412
1962	- 552	- 2,142	+ 3,082	+ 3,477	- 395	- 5,224	+ 509	- 274	+ 999	- 1,173	+ 783	+ 358	+ 425	- 1,633	+ 1,081
1963	+ 2,572	+ 913	+ 3,092	+ 6,032	- 33	- 5,086	+ 2,179	+ 1,782	+ 2,963	- 1,181	+ 397	+ 743	- 346	+ 3,092	- 520
1964	+ 12	+ 226	+ 5,469	+ 6,081	- 612	- 5,243	- 2,022	- 871	+ 369	- 1,240	- 1,151	+ 276	- 1,427	- 1,796	+ 1,808
1965	- 1,506	- 6,427	- 46	+ 1,203	- 1,249	- 6,381	+ 2,421	+ 940	+ 2,227	- 1,287	+ 1,481	+ 611	+ 870	- 4,006	+ 2,500
1966	+ 1,030	+ 428	+ 6,692	+ 7,958	- 1,266	- 6,264	- 66	- 2,451	+ 1,688	- 4,139	+ 2,385	+ 1,320	+ 1,065	+ 362	+ 668
1967	+ 413	+ 9,656	+ 15,928	+ 16,862	- 934	- 6,272	- 8,184	- 3,592	- 2,183	- 1,409	- 4,592	- 4,784	+ 192	+ 1,472	- 1,059
1959 1st qtr.	- 2,942	+ 1,091	+ 1,885	+ 1,191	+ 694	- 794	- 4,098	- 1,350	- 457	- 893	- 2,748	- 1,361	- 1,387	- 3,007	+ 65
2nd qtr.	- 426	+ 978	+ 1,767	+ 1,295	+ 472	- 789	- 1,235	- 1,074	- 528	- 546	- 161	- 362	+ 201	- 257	- 169
3rd qtr.	- 797	+ 479	+ 1,459	+ 1,212	+ 247	- 980	- 1,695	- 2,821	- 227	- 2,594	+ 1,126	- 430	+ 1,556	- 2,216	+ 419
4th qtr.	+ 1,961	+ 1,647	+ 2,384	+ 1,663	+ 721	- 737	+ 596	- 422	- 160	- 262	+ 1,018	+ 990	+ 28	+ 2,243	- 282
1960 1st qtr.	+ 353	+ 1,602	+ 2,339	+ 1,375	+ 964	- 737	- 1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 148	+ 205
2nd qtr.	+ 3,458	+ 692	+ 1,633	+ 874	+ 759	- 941	+ 1,752	- 248	+ 101	- 349	+ 2,000	+ 1,770	+ 230	+ 2,444	+ 1,014
3rd qtr.	+ 2,633	+ 834	+ 1,656	+ 1,148	+ 508	- 822	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+ 1,529	+ 1,104
4th qtr.	+ 1,563	+ 1,526	+ 2,479	+ 1,826	+ 653	- 953	+ 795	+ 675	+ 999	- 324	+ 120	+ 419	- 299	+ 2,321	- 758
1961 1st qtr.	+ 1,212 ⁶⁾	+ 1,878	+ 2,712	+ 1,919	+ 793	- 834	- 1,212	+ 586	+ 833	- 247	- 1,798	- 1,548	- 250	+ 666	+ 546
2nd qtr.	- 1,892	+ 866	+ 1,945	+ 1,708	+ 237	- 1,079	- 3,100	- 3,347	+ 149	- 3,496	- 463	- 140	- 323	- 2,944	+ 1,052
3rd qtr.	- 1,995	+ 115	+ 1,353	+ 1,720	- 367	- 1,238	- 1,504	- 573	- 149	- 436	- 931	+ 89	- 1,020	- 1,389	- 606
4th qtr.	+ 747	+ 28	+ 1,348	+ 1,268	+ 80	- 1,320	+ 1,299	- 902	+ 40	- 942	+ 2,201	+ 1,880	+ 321	+ 1,327	- 580
1962 1st qtr.	- 2,055	- 304	+ 972	+ 618	+ 354	- 1,276	- 3,033	+ 129	+ 388	- 259	- 3,162	- 2,999	- 163	- 3,337	+ 1,282
2nd qtr.	+ 767	- 594	+ 736	+ 938	- 202	- 1,330	+ 860	- 264	+ 5	- 269	+ 1,124	+ 1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	- 634	+ 461	+ 969	- 508	- 1,095	+ 1,514	- 132	+ 201	- 333	+ 1,646	+ 1,431	+ 215	+ 880	- 147
4th qtr.	+ 3	- 610	+ 913	+ 952	- 39	- 1,523	- 1,168	- 7	+ 305	- 312	+ 1,175	+ 882	+ 293	+ 558	- 555
1963 1st qtr.	- 96	- 316	+ 1,011	+ 751	+ 260	- 1,327	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 364	+ 268
2nd qtr.	+ 1,000	- 305	+ 1,020	+ 1,181	- 161	- 1,325	+ 973	+ 578	+ 884	- 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	- 546	+ 780	+ 1,263	- 483	- 1,326	+ 1,002	+ 641	+ 878	- 237	+ 361	- 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+ 2,080	+ 3,188	+ 2,837	+ 351	- 1,108	+ 252	+ 58	+ 544	- 486	+ 194	+ 1,496	- 1,302	+ 2,332	- 1,359
1964 1st qtr.	+ 8	+ 1,159	+ 2,361	+ 2,389	- 28	- 1,202	- 2,137	+ 230	+ 495	- 265	- 2,367	- 1,610	- 757	- 978	+ 986
2nd qtr.	+ 121	+ 441	+ 1,958	+ 1,973	- 15	- 1,517	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 232	+ 353
3rd qtr.	- 426	- 1,088	+ 219	+ 685	- 466	- 1,307	- 100	- 138	+ 125	- 263	+ 38	+ 76	+ 1,188	+ 762	+ 762
4th qtr.	+ 309	- 286	+ 931	+ 1,034	- 103	- 1,217	+ 888	+ 34	+ 500	- 466	+ 854	+ 1,423	- 569	+ 602	- 293
1965 1st qtr.	- 510	- 337	+ 1,121	+ 1,098	+ 23	- 1,458	- 1,429	+ 327	+ 509	- 182	- 1,756	- 1,878	+ 122	- 1,766	+ 1,256
2nd qtr.	- 1,173	- 2,695	- 803	- 46	- 757	- 1,892	+ 108	+ 271	+ 609	- 338	- 163	- 4	- 159	- 2,587	+ 1,414
3rd qtr.	- 8	- 2,728	- 1,212	- 453	- 759	- 1,516	+ 2,158	+ 168	+ 507	- 339	+ 1,990	+ 1,425	+ 565	- 570	+ 562
4th qtr.	+ 185	- 667	+ 848	+ 604	+ 244	- 1,515	+ 1,584	+ 174	+ 602	- 428	+ 1,410	+ 1,068	+ 342	+ 917	- 732
1966 1st qtr.	- 1,177	- 1,171	+ 515	+ 846	- 331	- 1,686	- 800	+ 243	+ 584	- 341	- 1,043	- 893	- 150	- 1,971	+ 794
2nd qtr.	+ 170	- 585	+ 974	+ 1,376	- 402	- 1,559	+ 281	- 1,727	+ 516	- 2,243	+ 2,008	+ 403	+ 1,605	- 304	+ 474
3rd qtr.	+ 745	+ 197	+ 1,637	+ 2,258	- 621	- 1,440	+ 422	+ 132	+ 474	- 342	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+ 1,292	+ 1,987	+ 3,566	+ 3,478	+ 88	- 1,579	+ 31	- 1,099	+ 114	- 1,213	+ 1,130	+ 1,478	- 348	+ 2,018	- 726
1967 1st qtr.	+ 142	+ 2,666	+ 4,232	+ 4,331	- 99	- 1,566	- 3,417	- 388	- 194	- 194	- 3,029	- 2,688	- 341	- 751	+ 893
2nd qtr.	- 926	+ 2,509	+ 4,160	+ 4,439	- 279	- 1,651	- 2,586	- 999	- 650	- 349	- 1,587	- 1,259	- 328	- 77	- 849
3rd qtr.	+ 801	+ 1,479	+ 2,934	+ 3,795	- 861	- 1,455	- 775	- 797	- 506	- 291	+ 22	- 641	+ 663	+ 704	+ 97
4th qtr.	+ 396	+ 3,002	+ 4,602	+ 4,297	+ 305	- 1,600	- 1,406	- 1,408	- 833	- 575	+ 2	- 196	+ 198	+ 1,596	- 1,200
1968 1st qtr.	+ 1,543	+ 3,087	+ 4,621	+ 4,336	+ 285	- 1,534	- 3,482	- 1,866	- 1,685	- 181	- 1,616	- 1,783	+ 167	- 395	+ 1,938
1966 April	- 183	- 320	+ 237	+ 332	- 95	- 557	+ 123	- 47	+ 210	- 257	+ 170	+ 26	+ 144	- 197	+ 14
May	+ 421	+ 53	+ 489	+ 639	- 150	- 436	- 677	- 1,847	- 46	- 1,801	+ 1,170	- 182	+ 1,352	- 624	+ 203
June	+ 774	- 318	+ 248	+ 405	- 157	- 566	+ 835	+ 167	+ 352	- 185	+ 668	+ 559	+ 109	+ 517	+ 257
July	+ 851	+ 114	+ 600	+ 920	- 320	- 486	+ 437	- 67	+ 47	- 114	+ 504	+ 507	- 3	+ 551	+ 300
Aug.	- 175	- 299	+ 222	+ 356	- 134	- 521	+ 211	+ 190	+ 333	- 143	+ 21	- 16	+ 37	- 88	- 87
Sept.	+ 69	+ 382	+ 815	+ 982	- 167	- 433	+ 226	+ 9	+ 94	- 85	- 235	- 159	- 76	+ 156	- 87
Oct.	+ 709	+ 567	+ 1,053	+ 806	+ 249	- 488	+ 1	- 217	- 168	- 49	+ 218	- 12	+ 230	+ 568	+ 141
Nov.	+ 151	+ 236	+ 719	+ 757	- 38	- 483	+ 741	- 177	+ 38	- 215	- 564	- 531	- 33	- 505	+ 656
Dec.	+ 432	+ 1,184	+ 1,792	+ 1,915	- 123	- 608	+ 771	- 705	+ 244	- 949	+ 1,476	+ 2,021	- 545	+ 1,955	- 1,523
1967 Jan.	- 1,014	+ 746	+ 1,290	+ 1,427	- 137	- 544	- 2,799	- 45	+ 14	- 59	- 2,754	- 2,388	- 366	- 2,053	+ 1,039
Feb.	+ 845	+ 974	+ 1,510	+ 1,410	+ 100	- 536	- 526	- 190	- 102	- 88	- 336	- 480	+ 144	+ 448	+ 397
March	+ 311	+ 946	+ 1,432	+ 1,494	- 62	- 486	- 92	- 153	- 106	- 47	+ 61	+ 180	- 119	+ 854	- 543
April	- 89	+ 1,255	+ 1,801	+ 1,844	- 43	- 546	- 962	- 338	- 237	- 101	- 624	- 507	- 117	+ 293	- 382
May	- 582	+ 582	+ 1,078	+ 1,285	- 207	- 496	- 1,289	- 88	- 7	- 81	- 1,201	- 1,074	- 127	- 707	+ 125
June	- 255	+ 672	+ 1,281	+ 1,310	- 29	- 609	- 335	- 573	- 406	- 167	+ 238	+ 322	- 84	+ 337	- 592
July	+ 192	+ 661	+ 1,131	+ 1,300	- 169	- 470	- 1,084	- 291	- 150	- 141	- 793	- 946	+ 153	- 423	+ 615
Aug.	- 3	+ 25	+ 508	+ 985	- 477	- 483	+ 255	- 239	- 127	- 112	+ 494	+ 268	+ 226	+ 280	- 283
Sept.	+ 612	+ 793	+ 1,295	+ 1,510	- 215	- 502	+ 54	- 267	- 229	- 38	+ 321	+ 37	+ 284	+ 847	- 235
Oct.	+ 269	+ 1,368	+ 1,851	+ 1,639	+ 212	- 483	- 964	- 682	- 605	- 77	- 282	- 263	- 19	+ 404	- 135
Nov.	+ 495	+ 957	+ 1,411	+ 1,170	+ 241	- 454	- 918	- 606	- 276	- 330	- 312	- 637	+ 325</		

2. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank¹⁾

Millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets				Credit granted to I.M.F. under "General Arrangements to Borrow"	Foreign assets of limited usability ²⁾					Foreign liabilities ³⁾	
		Total	Gold holdings	Freely usable foreign assets			Total	Medium-term DM bonds of U.S. and U.K. Treasuries ⁵⁾	among which:				Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)
				Total	among which: U.S. dollars				I.B.R.D. debt certificates ⁴⁾	Earmarked balances with foreign banks and earmarked money-market investments			
1952	4,635	2,971	587	2,384	2,085	—	2,026	—	—	—	—	1,061	362
1953	8,158	5,310	1,367	4,143	3,538	—	2,704	—	—	—	—	1,782	56
1954	10,930	8,426	2,628	5,798	5,436	—	2,672	—	—	—	—	2,054	168
1955	12,781	10,134	3,862	6,272	5,756	—	2,785	—	—	—	—	2,187	138
1956	17,795	14,412	6,275	8,137	7,301	—	3,571	—	—	240	—	2,890	188
1957	22,917	17,237	10,674	6,563	6,124	—	6,393	—	735	1,032	—	4,242	713
1958	26,105	19,477	11,085	8,392	7,409	—	7,000	—	1,166	972	—	4,597	372
1959	23,621	19,039	11,077	7,962	7,256	—	4,992	—	1,305	353	—	3,159	410
1960	31,628	28,295	12,479	15,816	14,981	—	3,762	—	1,400	265	—	1,993	429
1961	28,281	26,165	14,654	11,511	10,886	—	2,453	—	1,352	—	—	1,039	337
1962	27,786	25,786	14,716	11,070	10,785	—	2,389	—	1,352	—	—	897	356
1963	30,301	28,409	15,374	13,095	11,668	—	2,131	—	1,352	—	—	751	239
1964	30,313	27,879	16,992	10,887	7,712	720	1,973	—	1,352	—	—	615	259
1965	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	—	509	421
1966	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	—	420	512
1967	30,250	27,399	16,910	10,489	8,507	670	2,785	1,000	1,454	—	—	331	604
1961 March 5 ^{a) b)}	31,724	28,512	12,723	15,789	14,952	—	3,497	—	1,400	265	—	1,744	285
	30,305	27,155	12,117	15,038	14,240	—	3,434	—	1,352	252	—	1,742	284
1966 March	27,630	24,598	17,608	6,990	4,907	1,390	2,234	—	1,454	272	—	508	592
June	27,800	24,775	17,239	7,536	5,846	1,390	2,064	—	1,454	102	—	508	419
September	28,545	25,814	17,179	8,635	6,995	1,390	1,874	—	1,454	—	—	420	533
December	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	—	420	512
1967 March	29,979	27,036	17,175	9,861	8,365	1,390	1,874	—	1,454	—	—	420	321
June	29,053	26,807	17,169	9,638	8,139	670	1,874	—	1,454	—	—	420	298
September	29,854	27,232	17,135	10,097	8,599	670	2,285	500	1,454	—	—	331	333
December	30,250	27,399	16,910	10,489	8,507	670	2,785	1,000	1,454	—	—	331	604
1968 January	29,586	25,943	16,559	9,384	7,396	670	3,285	1,500	1,454	—	—	331	312
February	30,608	26,996	16,501	10,495	8,502	670	3,383	1,500	1,552	—	—	331	441
March	31,793	28,119	15,886	12,231	9,509	670	3,383	1,500	1,552	—	—	331	379
April	31,806	27,368	15,888	11,480	8,578	670	4,083	2,200	1,552	—	—	331	315
May ^{p)}	31,318	26,925	15,891	11,034	8,129	670	4,083	2,200	1,552	—	—	331	360

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

(b) Other External Assets and Liabilities

Millions of DM

Position at end of year or month	German position in relation to the International Monetary Fund ¹⁾							External assets of Deutsche Bundesbank not included in monetary reserves ²⁾			DM balances of foreign central banks ³⁾ employed in German money-market paper through mediation of Bundesbank	
	German quota with I.M.F.						Credit granted by Bundesbank under "General Arrangements to Borrow" ⁵⁾	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollars		DM
	Subscription	In-payments actually made			Present DM holdings of I.M.F.							
		Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota						
1952	1,386	139	139	—	1,247	90	—	139	—	—	—	—
1953	1,386	157	157	—	1,229	89	—	157	—	—	—	—
1954	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1955	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1956	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1957	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1958	1,386	617	346	271	769	55	—	617	73	73	—	—
1959	3,307	1,127	827	300	2,180	66	—	1,127	191	191	—	28
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	472
1961 March 5 ^{a) b)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1966 March	3,150	3,009	788	2,221	141	4	1,390	4,399	1,080	580	500	323
June	4,800	3,480	1,200	2,280	1,320	28	1,390	4,870	1,080	580	500	332
September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	500	347
December	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
September	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
December	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	472
1968 January	4,800	3,531	1,200	2,331	1,269	26	670	4,201	1,011	511	500	618
February	4,800	3,770	1,200	2,570	1,030	21	670	4,440	911	461	450	669
March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
April	4,800	3,868	1,200	2,668	932	19	670	4,538	911	461	450	615
May	4,800	3,857	1,200	2,657	943	20	670	4,527	911	461	450	673

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

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

Millions of DM

Group of countries, or country		1964	1965	1966	1967	1967				1968			1967
						1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan./April	Jan./April
All Countries	Exports	64,920	71,651	80,628	87,045	20,777	21,901	20,688	23,679	23,334	7,703	31,037	28,245
	Imports	58,839	70,448	72,670	70,183	16,446	17,462	16,893	19,382	18,998	6,604	25,602	22,070
	Balance	+6,081	+1,203	+7,958	+16,862	+4,331	+4,439	+3,795	+4,297	+4,336	+1,099	+5,435	+6,175
of which:													
I. Industrial Countries	Exports	50,441	55,138	61,755	66,205	15,729	16,721	15,675	18,080	17,961	6,026	23,987	21,382
	Imports	42,498	51,986	53,188	51,405	11,879	13,020	12,260	14,246	13,707	4,873	18,580	16,028
	Balance	+7,943	+3,142	+8,567	+14,800	+3,850	+3,701	+3,415	+3,834	+4,254	+1,153	+5,407	+5,354
of which:													
A. E.E.C. countries	Exports	23,630	25,220	29,281	32,008	7,691	8,179	7,470	8,668	8,684	2,952	11,636	10,450
	Imports	20,393	26,648	27,774	27,636	6,489	6,906	6,642	7,599	7,558	2,704	10,262	8,725
	Balance	+3,237	-1,428	+1,507	+4,372	+1,202	+1,273	+828	+1,069	+1,126	+248	+1,374	+1,725
of which:													
Belgium-Luxembourg	Exports	4,879	5,558	6,421	6,439	1,544	1,624	1,491	1,780	1,757	596	2,353	2,090
	Imports	4,305	5,417	5,607	5,436	1,297	1,361	1,240	1,538	1,553	563	2,116	1,749
	Balance	+574	+141	+814	+1,003	+247	+263	+251	+242	+204	+33	+237	+341
France	Exports	7,424	7,792	9,216	10,050	2,498	2,593	2,255	2,704	2,848	957	3,805	3,369
	Imports	6,270	7,843	8,618	8,488	2,085	2,115	1,952	2,336	2,326	831	3,157	2,767
	Balance	+1,154	-51	+598	+1,562	+413	+478	+303	+368	+522	+126	+648	+602
Italy	Exports	4,592	4,499	5,657	6,891	1,669	1,794	1,639	1,789	1,713	595	2,309	2,285
	Imports	4,468	6,562	6,680	6,837	1,484	1,573	1,638	1,742	1,751	589	2,340	1,991
	Balance	+124	-2,063	-1,023	+454	+185	+221	+1	+47	-37	+6	-31	+294
Netherlands	Exports	6,735	7,371	7,987	8,628	1,980	2,168	2,085	2,395	2,365	804	3,169	2,706
	Imports	5,350	6,826	6,869	7,275	1,623	1,857	1,812	1,983	1,928	721	2,649	2,218
	Balance	+1,385	+545	+1,118	+1,353	+357	+311	+273	+412	+437	+83	+520	+488
B. E.F.T.A. countries	Exports	17,685	19,342	20,303	20,623	4,963	5,255	4,892	5,513	5,214	1,748	6,962	6,740
	Imports	10,685	12,133	11,955	10,992	2,577	2,669	2,569	3,177	3,052	994	4,046	3,471
	Balance	+7,000	+7,209	+8,348	+9,631	+2,386	+2,586	+2,323	+2,336	+2,162	+754	+2,916	+3,269
of which:													
Denmark	Exports	2,104	2,330	2,334	2,377	594	621	536	626	563	216	779	806
	Imports	1,262	1,484	1,368	1,169	299	280	269	321	316	100	416	393
	Balance	+842	+846	+966	+1,208	+295	+341	+267	+305	+247	+116	+363	+413
United Kingdom	Exports	2,716	2,804	3,129	3,472	818	891	836	927	982	298	1,280	1,109
	Imports	2,782	3,141	3,155	2,932	690	729	644	869	868	264	1,132	936
	Balance	-66	-337	-26	+540	+128	+162	+192	+58	+114	+34	+148	+173
Norway	Exports	1,249	1,391	1,512	1,478	383	396	328	371	327	100	427	494
	Imports	775	862	885	950	206	247	213	284	278	75	353	289
	Balance	+474	+529	+627	+528	+177	+149	+115	+87	+49	+25	+74	+205
Austria	Exports	3,295	3,797	4,219	4,097	961	1,017	973	1,146	1,004	333	1,337	1,319
	Imports	1,524	1,712	1,695	1,477	344	340	383	410	398	137	535	456
	Balance	+1,771	+2,085	+2,524	+2,620	+617	+677	+590	+736	+606	+196	+802	+863
Portugal	Exports	501	616	663	624	145	160	152	167	175	66	241	196
	Imports	199	236	208	187	45	47	48	47	50	15	65	66
	Balance	+302	+380	+455	+437	+100	+113	+104	+120	+125	+51	+176	+130
Sweden	Exports	3,259	3,733	3,574	3,534	838	911	817	968	886	302	1,188	1,166
	Imports	2,304	2,472	2,389	2,167	489	523	544	611	592	211	803	654
	Balance	+955	+1,261	+1,185	+1,367	+349	+388	+273	+357	+294	+91	+385	+512
Switzerland	Exports	4,561	4,651	4,872	5,041	1,224	1,259	1,250	1,308	1,277	433	1,710	1,650
	Imports	1,839	2,226	2,255	2,110	504	503	468	635	550	192	742	677
	Balance	+2,722	+2,425	+2,617	+2,931	+720	+756	+782	+673	+727	+241	+968	+973
C. Other European countries ¹⁾	Exports	1,252	1,495	1,427	1,383	367	355	327	334	326	137	463	487
	Imports	811	908	883	722	193	167	169	193	176	63	239	248
	Balance	+441	+587	+544	+661	+174	+188	+158	+141	+150	+74	+224	+239
among which:													
Finland ²⁾	Exports	958	1,169	1,119	1,036	282	270	247	237	226	84	310	371
	Imports	656	710	702	593	162	134	140	157	148	57	205	203
	Balance	+302	+459	+417	+443	+120	+136	+107	+80	+78	+27	+105	+168
D. Non-European countries	Exports	7,874	9,071	10,744	12,191	2,708	2,932	2,986	3,565	3,737	1,189	4,926	3,705
	Imports	10,609	12,397	12,576	12,055	2,620	3,278	2,880	3,277	2,921	1,112	4,033	3,584
	Balance	-2,735	-3,326	-1,832	+136	+88	-346	+106	+288	+816	+77	+893	+121
of which:													
United States of America ³⁾	Exports	4,786	5,742	7,178	7,860	1,750	1,831	1,885	2,394	2,638	809	3,447	2,389
	Imports	8,066	9,197	9,178	8,556	1,911	2,460	1,998	2,187	2,042	810	2,852	2,634
	Balance	-3,280	-3,455	-2,000	-696	-161	-629	-113	+207	+596	-1	+595	-245
Canada	Exports	612	771	919	927	194	235	233	265	215	89	304	272
	Imports	779	911	891	947	162	222	261	302	233	74	307	213
	Balance	-167	-140	+28	-20	+32	+13	-28	-37	-18	+15	-3	+59
Australia	Exports	598	671	677	746	156	179	211	200	193	64	257	218
	Imports	461	483	484	471	93	96	134	148	109	35	144	119
	Balance	+137	+188	+193	+275	+63	+83	+77	+52	+84	+29	+113	+99
Japan	Exports	875	751	871	1,272	269	328	322	353	353	105	458	372
	Imports	636	938	1,028	927	220	225	237	245	249	100	349	300
	Balance	+239	-207	-157	+345	+49	+103	+85	+108	+104	+5	+109	+72
New Zealand	Exports	97	114	118	135	34	41	35	25	20	10	30	46
	Imports	160	175	163	109	32	31	24	22	32	11	43	44
	Balance	-63	-61	-45	+26	+2	+10	+11	+3	-12	-1	-13	+2
South Africa	Exports	906	1,022	981	1,251	305	318	300	328	318	112	430	408
	Imports	507	573	832	1,045	202	244	226	373	256	82	338	274
	Balance	+399	+449	+149	+206	+103	+74	+74	-45	+62	+30	+92	+134

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

Millions of DM

Group of countries, or country	1964	1965	1966	1967	1967				1968			1967	
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan./April	Jan./April	
II. Developing Countries^{*)}	Exports 11,939 13,844	13,614 15,447	15,311 16,234	16,208 15,674	3,942 3,892	3,987 3,733	3,880 3,854	4,399 4,195	4,241 4,474	1,347 1,471	5,588 5,945	5,322 5,137	
of which:	Balance	-1,905	-1,833	- 923	+ 534	+ 50	+ 254	+ 26	+ 204	- 233	- 124	- 357	+ 185
A. European countries	Exports 2,747 1,801	3,284 1,997	4,067 2,110	4,539 1,972	1,074 477	1,180 364	1,084 425	1,201 706	1,109 581	367 147	1,476 728	1,484 596	
	Balance	+ 946	+1,287	+1,957	+2,567	+ 597	+ 816	+ 659	+ 495	+ 528	+ 220	+ 748	+ 888
B. African countries	Exports 2,094 3,917	2,227 4,562	2,283 4,940	2,397 4,724	620 1,246	588 1,153	544 1,011	645 1,314	614 1,471	197 491	811 1,962	818 1,656	
	Balance	-1,823	-2,335	-2,657	-2,327	- 626	- 565	- 467	- 669	- 857	- 294	-1,151	- 838
C. Asiatic countries	Exports 3,973 3,917	4,743 4,121	5,080 4,455	5,141 4,509	1,308 1,132	1,212 1,037	1,164 1,173	1,457 1,167	1,457 1,300	452 463	1,909 1,763	1,725 1,494	
	Balance	+ 56	+ 622	+ 625	+ 632	+ 176	+ 175	- 9	+ 290	+ 157	- 11	+ 146	+ 231
D. Latin American countries	Exports 3,109 4,185	3,341 4,745	3,858 4,695	4,103 4,436	934 1,028	1,002 1,173	1,079 1,236	1,088 999	1,051 1,112	328 364	1,379 1,476	1,287 1,380	
	Balance	-1,076	-1,404	- 837	- 333	- 94	- 171	- 157	+ 89	- 61	- 36	- 97	- 93
E. Oceania	Exports 16 24	19 22	23 34	28 33	6 9	5 6	9 9	8 9	10 10	3 6	13 16	8 11	
among which:	Balance	- 8	- 3	- 11	- 5	- 3	- 1	- 0	- 1	- 0	- 3	- 3	
Countries and territories associated with E.E.C.	Exports 1,439 1,691	1,613 1,688	1,865 1,950	2,167 2,116	527 473	533 424	526 551	581 668	613 637	189 175	802 812	703 622	
	Balance	- 252	- 75	- 85	+ 51	+ 54	+ 109	- 25	- 87	- 24	+ 14	- 10	+ 81
Territories associated with E.F.T.A.^{*)}	Exports 315 390	358 454	399 525	481 463	129 117	125 102	102 136	125 108	112 136	36 47	148 183	172 156	
	Balance	- 75	- 96	- 126	+ 18	+ 12	+ 23	- 34	+ 17	- 24	- 11	- 35	+ 16
III. Sino-Soviet area	Exports 2,317 2,412	2,676 2,917	3,309 3,150	4,377 3,015	1,047 652	1,134 686	1,067 757	1,129 920	1,065 797	305 253	1,370 1,050	1,461 876	
of which:	Balance	- 95	- 241	+ 159	+1,362	+ 395	+ 448	+ 310	+ 209	+ 268	+ 52	+ 320	+ 585
A. European countries	Exports 2,207 2,202	2,352 2,615	2,786 2,774	3,535 2,705	848 567	899 605	837 683	951 850	906 721	255 219	1,161 940	1,172 766	
of which:	Balance	+ 5	- 263	+ 12	+ 830	+ 281	+ 294	+ 154	+ 101	+ 185	+ 36	+ 221	+ 406
Albania	Exports 4 1	6 0	3 2	4 0	1 0	1 0	1 0	1 0	1 1	1 0	2 1	2 0	
	Balance	+ 3	+ 6	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 0	+ 1	+ 1	
Bulgaria	Exports 156 121	221 165	433 171	340 178	97 40	74 45	81 36	88 57	72 50	21 21	93 71	132 55	
	Balance	+ 35	+ 56	+ 262	+ 162	+ 57	+ 29	+ 45	+ 31	+ 22	- 0	+ 22	+ 77
Poland	Exports 314 363	366 435	376 482	492 440	116 91	128 94	110 124	138 131	124 94	40 36	164 130	157 122	
	Balance	- 49	- 69	- 106	+ 52	+ 25	+ 34	- 14	+ 7	+ 30	+ 4	+ 34	+ 35
Roumania	Exports 331 245	463 290	558 298	961 351	224 60	239 71	222 100	276 120	232 115	53 30	285 145	304 88	
	Balance	+ 86	+ 173	+ 260	+ 610	+ 164	+ 168	+ 122	+ 156	+ 117	+ 23	+ 140	+ 216
U.S.S.R.	Exports 774 937	586 1,101	542 1,153	792 1,099	198 252	215 261	198 260	181 326	270 308	77 81	347 389	281 339	
	Balance	- 163	- 515	- 611	- 307	- 54	- 46	- 62	- 145	- 38	- 4	- 42	- 58
Czechoslovakia	Exports 332 288	402 336	503 347	525 361	117 71	127 74	132 90	149 126	127 99	37 33	164 132	163 92	
	Balance	+ 44	+ 66	+ 156	+ 164	+ 46	+ 53	+ 42	+ 23	+ 28	+ 4	+ 32	+ 71
Hungary	Exports 296 247	308 288	371 321	421 276	95 53	115 60	93 73	118 90	80 54	26 18	106 72	133 70	
	Balance	+ 49	+ 20	+ 50	+ 145	+ 42	+ 55	+ 20	+ 28	+ 26	+ 8	+ 34	+ 63
B. Asiatic countries	Exports 110 210	324 302	523 376	842 310	199 85	235 81	230 74	178 70	159 76	50 34	209 110	289 110	
of which:	Balance	- 100	+ 22	+ 147	+ 532	+ 114	+ 154	+ 156	+ 108	+ 83	+ 16	+ 99	+ 179
China, People's Republic	Exports 102 207	316 291	518 370	826 306	188 84	234 80	228 73	176 69	157 71	48 32	205 103	278 109	
	Balance	- 105	+ 25	+ 148	+ 520	+ 104	+ 154	+ 155	+ 107	+ 86	+ 16	+ 102	+ 169
Other countries	Exports 8 3	8 11	5 6	16 4	11 1	1 1	2 1	2 1	2 5	2 2	4 7	11 1	
	Balance	+ 5	- 3	- 1	+ 12	+ 10	+ 0	+ 1	+ 1	- 3	- 0	- 3	+ 10
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 223 85	233 98	253 98	255 89	59 23	59 23	66 22	71 21	67 20	25 7	92 27	80 29	
	Balance	+ 138	+ 135	+ 155	+ 166	+ 36	+ 36	+ 44	+ 50	+ 47	+ 18	+ 65	+ 51

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

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

Item		1965	1966	1967	1966				1967				1968			
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
Total	Receipts	17.883	20.151	21.688	4.163	4.782	5.707	5.499	4.694	5.213	5.862	5.919	5.206	1.604	1.701	1.901
	Expenditure	19.132	21.417	22.622	4.494	5.184	6.328	5.411	4.793	5.492	6.723	5.614	4.921	1.737	1.491	1.693
	Balance	-1.249	-1.266	-934	-331	-402	-621	+88	-99	-279	-861	+305	+285	-133	+210	+208
I. Services, total ²⁾	Receipts	17.390	19.560	21.067	4.145	4.766	5.416	5.233	4.677	5.171	5.582	5.637	5.101	1.598	1.674	1.829
	Expenditure	18.340	20.286	21.701	4.108	4.889	6.097	5.192	4.548	5.282	6.529	5.342	4.720	1.643	1.439	1.638
	Balance	-950	-726	-634	+37	-123	-681	+41	+129	-111	-947	+295	+381	-45	+235	+191
(1) Travel ³⁾	Receipts	2.914	3.188	3.483	545	777	1.131	735	635	859	1.178	811	655	206	220	229
	Expenditure	5.480	6.291	6.127	954	1.495	2.660	1.182	1.091	1.472	2.533	1.031	1.067	349	328	390
	Balance	-2.566	-3.103	-2.644	-409	-718	-1.529	-447	-456	-613	-1.355	-220	-412	-143	-108	-161
(2) Transportation ⁴⁾	Receipts	5.928	6.485	6.887	1.459	1.635	1.701	1.690	1.565	1.662	1.801	1.859	1.701	520	573	608
	Expenditure	2.703	2.933	3.349	654	701	813	765	739	783	916	911	817	280	251	286
	Balance	+3.225	+3.552	+3.538	+805	+934	+888	+925	+826	+879	+885	+948	+884	+240	+322	+322
(a) Freights ⁵⁾	Receipts	4.080	4.416	4.700	1.031	1.103	1.146	1.136	1.122	1.117	1.208	1.253	1.220	384	406	430
	Expenditure	212	186	201	43	48	50	45	44	52	53	52	53	18	17	18
	Balance	+3.868	+4.230	+4.499	+988	+1.055	+1.096	+1.091	+1.078	+1.065	+1.155	+1.201	+1.167	+366	+389	+412
among which:	Receipts	3.401	3.604	3.773	848	907	939	910	900	896	964	1.013	991	311	332	348
(b) Passenger traffic ⁶⁾	Receipts	888	1.026	1.111	173	268	316	269	190	301	324	296	197	52	63	82
	Expenditure	838	904	991	184	201	281	238	202	242	294	253	202	70	62	70
	Balance	+50	+122	+120	-11	+67	+35	+31	-12	+59	+30	+43	-5	-18	+1	+12
(c) Harbour services ⁷⁾	Receipts	689	773	809	179	199	178	217	194	186	202	227	219	66	81	72
	Expenditure	1.312	1.464	1.668	345	336	392	391	397	402	421	448	417	134	144	139
	Balance	-623	-691	-859	-166	-137	-214	-174	-203	-216	-219	-221	-198	-68	-63	-67
(d) Repairs to means of transport ⁸⁾	Receipts	173	163	162	47	37	36	43	30	35	41	56	36	9	13	14
	Expenditure	13	10	16	3	3	3	1	6	3	4	3	5	1	2	2
	Balance	+160	+153	+146	+44	+34	+33	+42	+24	+32	+37	+53	+31	+8	+11	+12
(e) Other transport services ¹⁰⁾	Receipts	98	107	105	29	28	25	25	29	23	26	27	29	9	10	10
	Expenditure	328	369	473	79	113	87	90	90	84	144	155	140	57	26	57
	Balance	-230	-262	-368	-50	-85	-62	-65	-61	-61	-118	-128	-111	-48	-16	-47
(3) Insurance ^{4) 5)}	Receipts	474	521	602	119	127	135	140	136	151	154	161	142	47	47	48
	Expenditure	513	603	650	134	141	166	162	146	176	158	170	152	50	51	51
	Balance	-39	-82	-48	-15	-14	-31	-22	-10	-25	-4	-9	-10	-3	-4	-3
(4) Investment income	Receipts	1.312	1.558	1.691	320	343	410	485	371	406	368	546	481	175	148	158
	Expenditure	3.223	3.169	3.687	592	784	726	1.067	665	867	1.038	1.117	668	241	173	254
	Balance	-1.911	-1.611	-1.996	-272	-441	-316	-582	-294	-461	-670	-571	-187	-66	-25	-96
among which:	Expenditure	61	62	27	20	8	21	13	8	6	7	6	18	6	5	7
(5) Government ¹²⁾	Receipts	4.355	5.159	5.473	1.117	1.231	1.422	1.389	1.225	1.401	1.393	1.454	1.343	400	406	537
	Expenditure	771	867	948	211	188	232	236	248	305	152	243	155	54	54	47
	Balance	+3.584	+4.292	+4.525	+906	+1.043	+1.190	+1.153	+977	+1.096	+1.241	+1.211	+1.188	+346	+352	+490
(6) Sundry services	Receipts	4.170	4.961	5.260	1.071	1.188	1.364	1.338	1.164	1.342	1.346	1.408	1.285	383	383	519
	Expenditure	2.407	2.649	2.931	585	653	617	794	745	692	688	806	779	250	280	249
	Expenditure	5.650	6.423	6.940	1.563	1.580	1.500	1.780	1.659	1.679	1.732	1.870	1.861	669	582	610
	Balance	-3.243	-3.774	-4.009	-978	-927	-883	-986	-914	-987	-1.044	-1.064	-1.082	-419	-302	-361
(a) Commissions, publicity and trade fairs	Receipts	324	324	351	83	83	74	84	90	79	84	98	96	34	27	35
	Expenditure	1.919	2.134	2.298	523	525	492	594	555	576	548	619	640	235	201	204
	Balance	-1.595	-1.810	-1.947	-440	-442	-418	-510	-465	-497	-464	-521	-544	-201	-174	-169
(b) Royalties and patents	Receipts	319	308	381	66	85	73	84	94	93	89	105	95	33	26	36
	Expenditure	783	802	880	222	187	182	211	229	210	211	230	254	83	94	77
	Balance	-464	-494	-499	-156	-102	-109	-127	-135	-117	-122	-125	-159	-50	-68	-41
(c) Film business	Receipts	32	31	33	6	9	8	8	10	9	8	6	10	5	3	2
	Expenditure	136	137	155	36	35	30	36	43	42	32	38	37	16	9	12
	Balance	-104	-106	-122	-30	-26	-22	-28	-33	-33	-24	-32	-27	-11	-6	-10
(d) Personal services	Receipts	327	417	479	91	110	105	111	112	107	108	152	150	63	48	39
	Expenditure	858	1.084	1.114	244	289	246	305	269	278	269	298	286	111	79	96
	Balance	-531	-667	-635	-153	-179	-141	-194	-157	-171	-161	-146	-136	-48	-31	-57
(e) Construction and assembly work, repairs	Receipts	621	798	858	167	186	225	220	215	220	201	222	253	67	112	74
	Expenditure	751	966	1.018	235	239	213	279	227	234	296	261	262	75	98	89
	Balance	-130	-168	-160	-68	-53	+12	-59	-12	-14	-95	-39	-9	-8	+14	-15
(f) Overhead expenses	Receipts	166	220	192	46	43	23	108	32	32	47	81	42	4	22	16
	Expenditure	232	286	327	74	63	78	71	74	71	96	86	78	35	18	25
	Balance	-66	-66	-135	-28	-20	-55	+37	-42	-39	-49	-5	-36	-31	+4	-9
(g) Federal Postal Administration	Receipts	28	25	34	6	6	7	6	8	10	5	11	11	6	3	2
	Expenditure	59	79	76	15	14	33	17	16	23	24	13	26	10	8	8
	Balance	-31	-54	-42	-9	-8	-26	-11	-8	-13	-19	-2	-15	-4	-5	-6
(h) Other services	Receipts	590	526	603	120	131	102	173	184	142	146	131	122	38	39	45
	Expenditure	912	935	1.072	214	228	226	267	246	245	256	325	278	104	75	99
	Balance	-322	-409	-469	-94	-97	-124	-94	-62	-103	-110	-194	-156	-66	-36	-54
II. Supplementary trade items ¹⁾	Receipts	493	591	621	18	16	291	266	17	42	280	282	105	6	27	72
	Expenditure	792	1.131	921	386	295	231	219	245	210	194	272	201	94	52	55
	Balance	-299	-540	-300	-368	-279	+60	+47	-228	-168	+86	+10	-96	-88	-25	+17

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

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

quarterly figures *)

Millions of DM

Group of countries, or country		1965			1966				1967				1968
		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
All Countries	Receipts	750	998	658	545	777	1,131	735	635	859	1,178	811	655
	Expenditure	1,323	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	2,533	1,031	1,067
	Balance	- 573	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	-1,355	- 220	- 412
E.E.C. countries	Receipts	216	313	199	168	232	363	224	198	248	373	230	185
	Expenditure	530	852	398	269	601	963	464	306	523	887	356	249
	Balance	- 314	- 539	- 199	- 101	- 369	- 600	- 240	- 108	- 275	- 514	- 126	- 64
of which:													
Belgium-Luxembourg	Receipts	28	41	28	23	31	40	30	24	31	47	31	27
	Expenditure	29	46	42	34	43	57	53	34	29	36	46	28
	Balance	- 1	- 5	- 14	- 11	- 12	- 17	- 23	- 10	+ 2	+ 11	- 15	- 1
France	Receipts	106	150	98	80	105	158	108	86	108	162	110	84
	Expenditure	122	156	91	78	135	171	107	88	125	173	92	77
	Balance	- 16	- 6	+ 7	+ 2	- 30	- 13	+ 1	- 2	- 17	- 11	+ 18	+ 7
Italy	Receipts	39	54	31	32	47	79	41	33	49	72	40	36
	Expenditure	258	470	158	96	298	571	203	136	292	539	141	99
	Balance	- 219	- 416	- 127	- 64	- 251	- 492	- 162	- 103	- 243	- 467	- 101	- 63
Netherlands	Receipts	43	68	42	33	49	86	45	55	60	92	49	38
	Expenditure	121	180	107	61	125	164	101	48	77	139	77	45
	Balance	- 78	- 112	- 65	- 28	- 76	- 78	- 56	+ 7	- 17	- 47	- 28	- 7
E.F.T.A. countries	Receipts	238	316	189	166	244	356	216	194	261	366	253	200
	Expenditure	478	1,027	347	442	530	1,163	382	505	526	1,090	366	526
	Balance	- 240	- 711	- 158	- 276	- 286	- 807	- 166	- 311	- 265	- 724	- 113	- 326
of which:													
Denmark	Receipts	39	41	16	16	42	44	22	23	43	57	34	21
	Expenditure	16	51	7	5	19	55	7	5	19	51	5	6
	Balance	+ 23	- 10	+ 9	+ 11	+ 23	- 11	+ 15	+ 18	+ 24	+ 6	+ 29	+ 15
United Kingdom	Receipts	43	68	34	29	44	73	36	28	41	69	35	33
	Expenditure	33	53	30	25	36	61	31	29	36	61	32	31
	Balance	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+ 5	- 1	+ 5	+ 8	+ 3	+ 2
Norway	Receipts	9	10	6	5	10	11	6	6	11	11	8	6
	Expenditure	6	14	6	4	7	19	6	4	10	19	6	3
	Balance	+ 3	- 4	+ 0	+ 1	+ 3	- 8	+ 0	+ 2	+ 1	- 8	+ 2	+ 3
Austria	Receipts	46	74	42	40	48	90	48	47	53	89	60	47
	Expenditure	265	647	148	224	291	712	160	258	274	672	153	269
	Balance	- 219	- 573	- 106	- 184	- 243	- 622	- 112	- 211	- 221	- 583	- 93	- 222
Portugal	Receipts	1	1	1	1	1	2	1	1	2	2	1	1
	Expenditure	4	3	2	1	4	5	3	2	5	8	3	3
	Balance	- 3	- 2	- 1	- 0	- 3	- 3	- 2	- 1	- 3	- 6	- 2	- 2
Sweden	Receipts	23	32	13	11	23	34	16	15	26	37	20	15
	Expenditure	9	19	8	6	11	21	8	6	11	21	8	7
	Balance	+ 14	+ 13	+ 5	+ 5	+ 12	+ 13	+ 8	+ 9	+ 15	+ 16	+ 12	+ 8
Switzerland	Receipts	77	90	77	64	76	102	87	74	85	101	95	77
	Expenditure	145	240	146	177	162	290	167	201	171	258	159	207
	Balance	- 68	- 150	- 69	- 113	- 86	- 188	- 80	- 127	- 86	- 157	- 64	- 130
Other countries	Receipts	296	369	270	211	301	412	295	243	350	439	328	270
	Expenditure	315	448	272	243	364	534	336	280	423	556	309	292
	Balance	- 19	- 79	- 2	- 32	- 63	- 122	- 41	- 37	- 73	- 117	+ 19	- 22
among which:													
Bulgaria	Receipts	0	0	0	0	0	0	1	0	0	0	1	0
	Expenditure	4	7	5	0	6	12	4	3	7	19	5	3
	Balance	- 4	- 7	- 5	- 0	- 6	- 12	- 3	- 3	- 7	- 19	- 4	- 3
Greece	Receipts	3	4	3	3	3	4	3	2	3	4	3	2
	Expenditure	32	42	20	22	36	66	31	33	36	43	18	24
	Balance	- 29	- 38	- 17	- 19	- 33	- 62	- 28	- 31	- 33	- 39	- 15	- 12
Japan	Receipts	1	1	1	1	1	1	1	1	1	1	1	1
	Expenditure	1	1	1	1	1	1	2	1	1	1	2	1
	Balance	- 0	- 0	+ 0	- 0	- 0	- 0	- 1	- 0	- 0	+ 0	- 1	- 0
Yugoslavia	Receipts	3	3	1	1	2	4	2	2	3	5	2	2
	Expenditure	17	39	21	18	29	61	36	25	56	67	43	38
	Balance	- 14	- 36	- 20	- 17	- 27	- 57	- 34	- 23	- 53	- 62	- 41	- 36
Canada	Receipts	6	8	6	4	6	9	6	4	7	10	8	6
	Expenditure	7	8	7	5	9	10	8	6	13	16	9	7
	Balance	- 1	- 0	- 1	- 1	- 3	- 1	- 2	- 2	- 6	- 6	- 1	- 1
Roumania	Receipts	0	1	0	0	0	1	0	0	1	0	0	1
	Expenditure	7	10	8	1	6	18	10	1	6	20	9	3
	Balance	- 7	- 9	- 8	- 1	- 6	- 17	- 10	- 1	- 5	- 20	- 9	- 2
Spain	Receipts	19	23	19	15	23	30	22	16	23	30	20	15
	Expenditure	102	167	64	50	111	176	78	54	114	166	51	44
	Balance	- 83	- 144	- 45	- 35	- 88	- 146	- 56	- 38	- 91	- 136	- 31	- 29
South Africa	Receipts	2	3	1	1	2	3	3	2	2	2	2	2
	Expenditure	2	1	2	2	2	2	2	2	2	2	3	3
	Balance	+ 0	+ 2	- 1	- 1	+ 0	+ 1	+ 1	- 0	+ 0	- 0	- 1	- 1
Czechoslovakia	Receipts	0	0	0	0	0	0	1	0	0	1	0	0
	Expenditure	1	2	1	1	2	2	2	1	8	9	11	4
	Balance	- 1	- 2	- 1	- 1	- 2	- 2	- 1	- 1	- 8	- 8	- 11	- 4
Turkey	Receipts	4	4	5	5	5	5	5	10	6	5	5	10
	Expenditure	11	17	14	20	13	14	12	17	11	21	8	18
	Balance	- 7	- 13	- 9	- 15	- 8	- 9	- 7	- 7	- 5	- 16	- 3	- 8
Hungary	Receipts	0	1	0	0	0	1	1	0	1	1	0	0
	Expenditure	1	3	1	1	1	4	1	1	1	4	2	1
	Balance	- 1	- 2	- 1	- 1	- 1	- 3	- 0	- 1	- 0	- 3	- 2	- 1
United States of America	Receipts	229	296	211	163	230	324	230	186	274	352	262	216
	Expenditure	105	119	98	91	111	130	113	103	120	146	114	108
	Balance	+ 124	+ 177	+ 113	+ 72	+ 119	+ 194	+ 117	+ 83	+ 154	+ 206	+ 148	+ 108

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

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer-payments	Private transfer payments ¹⁾						Official transfer payments ²⁾									
		Total	Outflow (-)				In-flow (+)	Total	Outflow (-)						Inflow (+)		
			Total	Remittances by foreign workers ³⁾	Other maintenance payments ⁴⁾	Other payments			Total	Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund	Other payments to international organisations ⁵⁾	Expenditure on social security and retirement pensions ⁶⁾	Other outflows ⁷⁾	Total	among which: Receipts from E.E.C. Agricultural Fund
1959	-3,300	-396	511	121	240	150	115	-2,904	2,992	1,738	-	189	120	188	757	88	-
1960	-3,453	-633	763	282	334	147	130	-2,820	2,997	2,259	-	139	157	197	245	177	-
1961	-4,471	-1,022	1,125	576	401	148	103	-3,449	3,551	2,750	-	165	192	247	197	102	-
1962	-5,224	-1,407	1,515	891	487	137	108	-3,817	3,846	2,740	-	308	226	313	259	29	-
1963	-5,086	-1,727	1,855	1,222	499	134	128	-3,359	3,391	2,530	-	-	290	281	290	32	-
1964	-5,243	-2,120	2,271	1,561	557	153	151	-3,123	3,152	2,104	-	-	321	347	380	29	-
1965	-6,381	-2,880	3,044	2,193	690	161	164	-3,501	3,533	2,223	10	-	369	402	529	32	-
1966	-6,264	-3,330	3,503	2,529	797	177	173	-2,934	2,983	1,653	49	-	429	470	382	49	8
1967	-6,272	-3,018	3,216	2,177	827	212	198	-3,254	3,331	1,635	231	54	527	470	414	77	34
1959 1st qtr.	-794	-96	123	23	52	48	27	-698	722	345	-	84	33	39	221	24	-
2nd qtr.	-789	-83	113	26	58	29	30	-706	719	469	-	-	30	60	160	13	-
3rd qtr.	-980	-104	133	32	65	36	29	-876	899	488	-	-	35	43	333	23	-
4th qtr.	-737	-113	142	40	65	37	29	-624	652	436	-	105	22	46	43	28	-
1960 1st qtr.	-737	-144	164	53	73	38	20	-593	623	504	-	-	51	43	25	30	-
2nd qtr.	-941	-124	173	61	76	36	49	-817	881	653	-	-	31	43	154	64	-
3rd qtr.	-822	-177	205	77	92	36	28	-645	687	555	-	-	45	60	27	42	-
4th qtr.	-953	-188	221	91	93	37	33	-765	806	547	-	139	30	51	39	41	-
1961 1st qtr.	-834	-200	225	111	79	35	25	-634	655	531	-	-	43	45	36	21	-
2nd qtr.	-1,079	-228	258	132	88	38	30	-851	890	731	-	-	62	57	40	39	-
3rd qtr.	-1,238	-301	324	164	122	38	23	-937	963	816	-	-	43	53	51	26	-
4th qtr.	-1,320	-293	318	169	112	37	25	-1,027	1,043	672	-	165	44	92	70	16	-
1962 1st qtr.	-1,276	-297	325	170	117	38	28	-979	984	803	-	-	48	64	69	5	-
2nd qtr.	-1,330	-335	365	210	119	36	30	-995	1,005	806	-	-	94	56	49	10	-
3rd qtr.	-1,095	-382	408	251	123	34	26	-713	716	549	-	-	44	65	58	3	-
4th qtr.	-1,523	-393	417	260	128	29	24	-1,130	1,141	582	-	308	40	128	83	11	-
1963 1st qtr.	-1,327	-376	410	252	134	34	34	-951	965	717	-	-	120	66	62	14	-
2nd qtr.	-1,325	-413	444	290	121	33	31	-912	917	736	-	-	62	64	55	5	-
3rd qtr.	-1,326	-482	511	337	139	35	29	-844	848	585	-	-	89	77	97	4	-
4th qtr.	-1,108	-456	490	343	115	32	34	-652	661	492	-	-	19	74	76	9	-
1964 1st qtr.	-1,202	-457	491	322	133	36	34	-745	756	507	-	-	121	73	55	11	-
2nd qtr.	-1,517	-492	535	261	138	36	43	-1,025	1,031	703	-	-	122	99	107	6	-
3rd qtr.	-1,307	-573	607	422	146	39	34	-734	739	466	-	-	55	80	138	5	-
4th qtr.	-1,217	-598	638	456	140	42	40	-619	626	428	-	-	23	95	80	7	-
1965 1st qtr.	-1,458	-611	648	446	159	43	37	-847	860	515	-	-	188	91	66	13	-
2nd qtr.	-1,392	-655	703	511	156	36	48	-1,237	1,241	794	-	-	96	105	246	4	-
3rd qtr.	-1,516	-797	833	600	191	42	36	-719	726	441	-	-	57	107	121	7	-
4th qtr.	-1,515	-817	860	636	184	40	43	-698	706	473	10	-	28	99	96	8	-
1966 1st qtr.	-1,686	-754	793	556	195	42	39	-932	959	506	32	-	208	132	81	27	7
2nd qtr.	-1,559	-800	838	599	193	46	38	-759	767	434	-	-	114	112	107	8	-
3rd qtr.	-1,440	-896	935	678	210	47	39	-544	551	309	0	-	90	79	73	7	1
4th qtr.	-1,579	-880	937	696	199	42	57	-699	706	404	17	-	17	147	121	7	-
1967 1st qtr.	-1,566	-695	739	512	186	41	44	-871	884	451	59	-	206	82	86	13	-
2nd qtr.	-1,651	-723	780	513	205	62	57	-928	938	487	-	54	156	153	88	10	-
3rd qtr.	-1,455	-811	861	577	231	53	50	-644	654	370	-	-	109	79	96	10	1
4th qtr.	-1,600	-789	836	575	205	56	47	-811	855	327	172	-	56	156	144	44	33
1968 1st qtr.	-1,534	-641	695	426	205	64	54	-893	1,241	458	345	61	209	92	76	348	330
1965 July	-492	-275	287	188	83	16	12	-217	219	118	-	-	41	44	16	2	-
Aug.	-588	-275	287	210	62	15	12	-313	316	196	-	-	15	31	74	3	-
Sep.	-436	-247	259	202	46	11	12	-189	191	127	-	-	1	32	31	2	-
Oct.	-449	-246	261	186	62	13	15	-203	206	133	10	-	8	34	21	3	-
Nov.	-460	-242	255	184	59	12	13	-218	220	158	-	-	9	34	19	2	-
Dec.	-606	-329	344	266	63	15	15	-277	280	182	-	-	11	31	56	3	-
1966 Jan.	-531	-266	278	195	68	15	12	-265	275	153	32	-	32	24	34	10	7
Feb.	-573	-241	254	179	62	13	13	-332	347	175	-	-	71	78	23	15	-
March	-582	-247	261	182	65	14	14	-335	337	178	-	-	105	30	24	2	-
April	-557	-255	268	195	58	15	13	-302	306	187	-	-	17	48	54	4	-
May	-436	-252	266	193	54	14	14	-184	186	130	-	-	2	21	23	2	-
June	-566	-293	304	206	81	17	11	-273	275	117	-	-	95	33	30	2	-
July	-486	-294	305	218	74	13	11	-192	195	124	-	-	19	33	19	3	1
Aug.	-521	-318	334	239	76	19	16	-203	204	101	-	-	51	18	34	1	-
Sep.	-433	-284	296	221	60	15	12	-149	152	84	0	-	20	28	20	3	-
Oct.	-488	-267	281	205	62	14	14	-221	224	119	-	-	9	55	41	3	-
Nov.	-483	-274	292	209	70	13	18	-209	210	147	-	-	1	31	31	1	-
Dec.	-608	-339	364	282	67	15	25	-269	272	138	17	-	7	61	49	3	-
1967 Jan.	-544	-257	271	184	72	15	14	-287	289	132	-	-	106	31	20	2	-
Feb.	-536	-215	231	164	53	14	16	-321	323	161	59	-	46	23	34	2	-
March	-486	-223	237	164	61	12	14	-263	272	158	-	-	54	28	32	9	-
April	-546	-251	271	174	64	33	20	-295	297	156	-	-	53	54	34	2	-
May	-496	-240	254	172	69	13	14	-256	261	191	-	-	21	28	21	5	-
June	-609	-232	255	167	72	16	23	-377	380	140	-	54	82	71	33	3	-
July	-470	-274	294	181	92	21	20	-196	199	130	-	-	19	29	21	3	0
Aug.	-483	-287	301	212	73	16	14	-196	199	119	-	-	31	23	26	3	1
Sep.	-502	-250	266	184	66	16	16	-252	256	121	-	-	59	27	49	4	-
Oct.	-483	-240	251	170	64	17	11	-243	246	123	-	-	15	66	42	3	0
Nov.	-454	-222	241	155	65	21	19	-232	236	108	-	-	21	40	67	4	-
Dec.	-663	-327	344	250	78	18	17	-336	373	96	172	-	20	50	35	37	33
1968 Jan.	-555	-217	232	142	72	18	15	-338	672	145	345	61	78	23	20	334	329
Feb.	-447	-196	214	137	62	15	18	-251	253	152	-	-	38	37	26	2	-
March	-532	-228	249	147	71	31	21	-304	316	161	-	-	93	32	30	12	1
April ⁸⁾	-445	-218	235	150	65	20	17	-227	232	129	-	-	40	35	28	5	-

¹⁾ Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ²⁾ Figures estimated. — ³⁾ Including payments resulting from immigration, emigration, inheritance and the like. — ⁴⁾ Individual restitution payments under the Israel Agreement, which expired in 1965, and under the overall arrangements on indemnification with European countries and international organisations. — ⁵⁾ Mainly contributions to the budgets of the other E.E.C. organisations and of N.A.T.O. — ⁶⁾ Including payments by social insurance institutions. — ⁷⁾ Including special Federal payments to Saarland prior to the economic incorporation (1959: DM 70 million), to France (1959: DM 319 million) and to the United Kingdom (1959: DM 282 million; 1960: DM 141 million). — ⁸⁾ Provisional.

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ²⁾						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (-) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (-)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
1959	2,033	623	570	171	-1,463	-1,011	-452	2,528	626	2,059	766	+469	+609	-140	-994	-402	-592
1960	1,724	174	1,009	198	-1,860	-739	+24	4,350	1,860	2,277	487	+2,073	+700	+1,373	+1,358	-39	+1,397
1961	1,211	138	1,006	139	-205	-206	+1	4,508	1,711	2,762	1,408	+1,746	+1,443	+303	+1,541	+1,237	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,213	459	726	238	-487	-266	-221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,414	+644	+1,770
1964	2,620	1,802	1,785	1,313	-835	-346	-489	3,988	1,939	3,420	1,934	+568	+563	+5	-267	+217	-484
1965	3,429	2,189	2,382	1,798	-1,047	-656	-391	3,158	1,406	2,356	1,303	+802	+699	+103	-245	+43	-288
1966	4,033	2,538	2,614	2,016	-1,419	-897	-522	2,871	855	2,120	983	+751	+679	+128	-668	-18	-650
1967	5,554	3,142	3,601	2,660	-1,953	-1,471	-482	2,430	729	2,621	1,564	-191	+849	-835	-2,144	-827	-1,317
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	-39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	599	72	135	21	-464	-413	-51	830	138	632	199	+198	+259	-61	-266	-154	-112
4th qtr.	369	72	211	30	-158	-116	-42	650	190	462	112	+188	+110	+78	+30	6	+36
1960 1st qtr.	562	73	202	61	-360	-348	-12	535	229	498	118	+37	+74	+111	-323	-422	+99
2nd qtr.	340	38	301	61	-39	-62	+23	760	188	536	104	+224	+140	+84	+185	+78	+107
3rd qtr.	507	28	278	38	-229	-239	+10	1,426	551	663	106	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,368	506	788	331	+580	+405	+175	+470	+303	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	310	150	149	46	-161	-57	-104	1,046	724	343	223	+703	+202	+501	+542	+145	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	333	99	218	90	-115	-106	-9	1,278	752	469	216	+809	+273	+536	+694	+167	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	497	235	+656	+89	+567	+489	+12	+477
1964 1st qtr.	551	319	252	130	-299	-110	-189	1,477	821	821	378	+656	+213	+443	+357	+103	+254
2nd qtr.	954	776	638	519	-316	-59	-257	733	390	1,362	909	-629	-110	-519	-945	-169	-776
3rd qtr.	605	420	487	384	-118	-82	-36	1,012	396	688	331	+324	+259	+65	+206	+177	+29
4th qtr.	510	287	408	280	-102	-95	-7	766	332	549	316	+217	+201	+16	+115	+106	+9
1965 1st qtr.	1,289	871	665	533	-624	-286	-338	884	470	774	483	+110	+123	-13	-514	-163	-351
2nd qtr.	613	319	500	331	-113	-125	+12	904	439	721	394	+183	+138	+45	+70	+13	+57
3rd qtr.	475	265	420	290	-55	-80	+25	585	283	418	194	+167	+78	+89	+112	-2	+114
4th qtr.	1,052	734	797	644	-255	-165	-90	785	214	443	232	+342	+360	-18	+87	+195	-108
1966 1st qtr.	1,115	648	673	516	-442	-310	-132	715	300	591	287	+124	+111	+13	-318	-199	-119
2nd qtr. ³⁾	1,320	987	651	496	-669	-178	-491	1,315	201	609	230	+706	+735	-29	+37	+557	-520
3rd qtr.	676	355	555	422	-121	-188	+67	462	225	510	244	-48	-29	-19	-169	-217	+48
4th qtr. ³⁾	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-218	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	818	641	-283	-247	-36	405	101	486	322	-81	+140	-221	-364	-107	-257
3rd qtr.	1,604	601	809	547	-795	-741	-54	808	199	708	413	+100	+314	-214	-695	-427	-268
4th qtr.	1,493	845	984	624	-509	-288	-221	572	118	798	459	-226	+115	-341	-735	-173	-562
1968 1st qtr.	2,163	1,202	1,203	836	-960	-594	-366	868	352	872	351	-4	-5	+1	-964	-599	-365
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	144	21	158	51	-14	+16	-30	-77	-54	-23
June ⁴⁾	928	807	332	286	-596	-75	-521	915	92	235	78	+680	+666	+14	+84	+591	+507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	-27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. ⁵⁾	414	252	274	230	-140	-118	-22	121	36	151	96	+30	+30	-60	-170	-88	-82
Dec. ⁶⁾	247	100	227	159	-20	-79	+59	160	61	131	70	+29	+38	-9	+9	-41	+50
1967 Jan. ⁷⁾	340	241	242	194	-98	-51	-47	267	127	177	97	+90	+60	+30	-8	+9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April	373	234	285	234	-88	-88	+0	177	56	150	92	+27	+63	-36	-61	-25	-36
May	388	241	269	203	-119	-81	-38	134	21	162	109	-28	+60	-88	-147	-21	-126
June	340	202	264	204	-76	-78	+2	94	24	174	121	-80	+17	-97	-156	-61	-95
July	433	204	263	171	-170	-137	-33	113	62	176	122	-63	-3	-60	-233	-140	-93
Aug.	611	159	242	171	-369	-381	+12	283	82	301	179	-18	+79	-97	-387	-302	-85
Sep.	560	238	304	205	-256	-223	-33	412	55	231	112	+181	+238	-57	-75	+15	-90
Oct.	582	365	398	281	-184	-100	-84	200	54	299	202	-99	+49	-148	-283	-51	-232
Nov.	460	260	324	192	-136	-68	-68	176	28	302	162	-126	+8	-134	-262	-60	-202
Dec.	451	220	262	151	-189	-120	-69	196	36	197	95	-1	+58	-59	-190	-62	-128
1968 Jan.	632	204	365	253	-267	-316	+49	238	112	340	127	-102	-87	-15	-369	-403	+34
Feb.	709	480	453</														

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

(excluding credit institutions)

"Short-term financial credits"¹⁾)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾
1962	— 1,713	520	273	173	100	247	2,233	1,361	872
1963	— 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	— 1,930	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
1967	— 3,039	1,488	768	298	470	720	4,527	2,228	2,299
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	253	403	641	6,365	3,763	2,602
June	— 4,907	1,350	703	282	421	647	6,257	3,420	2,837
July	— 4,992	1,363	724	324	400	639	6,355	3,408	2,947
Aug.	— 4,887	1,271	700	265	435	571	6,158	3,153	3,005
Sept.	— 4,458	1,348	750	258	492	598	5,806	2,887	2,919
Oct.	— 4,479	1,376	770	252	518	606	5,855	2,935	2,920
Nov.	— 4,185	1,383	776	270	506	607	5,568	2,912	2,655
Dec.	— 3,039	1,488	768	298	470	720	4,527	2,228	2,299
1968 Jan.	— 3,144	1,543	834	272	562	709	4,687	2,344	2,343
Feb.	— 3,131	1,576	825	310	515	751	4,707	2,417	2,290
March	— 3,061	1,579	899	322	577	680	4,640	2,445	2,195
April ⁴⁾	— 3,129	1,407	749	246	503	658	4,536	2,359	2,177

*) 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; 1967: DM 504 million; January to April 1968: DM 72 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — 1) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 2) Including "intercompany accounts". — 3) Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾	
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups				Short-term borrowing		
			Balances payable on demand	Time balances				Total	Banks ³⁾		Non-banks			
									among which: International organisations ⁴⁾	Business enterprises and individuals	Public authorities ⁵⁾			International organisations ⁶⁾
1955	— 1,397	524	312	7	1	204	1,921	1,473	730	—	622	121	448	—
1956	— 2,309	715	362	13	4	336	3,024	2,114	1,197	—	733	184	910	—
1957	— 2,285	1,320	307	20	448	545	3,605	2,650	1,580	—	914	156	955	—
1958	— 1,551	1,919	431	128	481	879	3,470	2,893	1,702	77	1,075	116	577	325
1959	— 272	3,471	754	543	1,246	928	3,743	3,410	1,924	140	1,095	216	175	746
1960	— 2,526	2,368	526	410	379	1,053	4,894	3,641	1,796	99	1,348	308	189	1,253
1961	— 2,262	3,926	651	906	1,221	1,148	6,188	3,985	2,044	141	1,419	311	211	2,203
1962	— 2,121	4,028	1,022	740	724	1,569	6,216	3,932	1,723	111	1,743	270	196	2,284
1963	— 2,808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224
1964	— 2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	189	2,063	302	164	2,617
1965	— 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339
1966	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962
1967	+ 897	9,620	1,676	4,518	1,289	2,137	8,723	6,789	3,600	231	2,715	344	130	1,934
1965 March	— 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665
June	— 794	5,780	1,465	1,062	1,354	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713
Sept.	— 1,833	5,018	1,528	1,168	736	1,586	6,851	4,896	2,518	206	2,032	209	137	1,955
Dec.	— 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339
1966 March	— 1,319	5,540	1,710	1,507	507	1,816	6,859	4,998	2,521	210	2,145	208	124	1,861
June	— 1,325	5,632	1,759	1,655	453	1,765	6,957	5,048	2,522	227	2,155	217	154	1,909
Sept.	— 855	6,188	1,707	2,199	537	1,745	7,043	4,996	2,477	201	2,150	243	126	2,047
Dec.	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962
1967 March	+ 956	7,363	1,829	3,375	288	1,871	6,407	4,792	2,245	166	2,203	211	133	1,615
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	189	2,296	282	131	1,539
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
Dec.	+ 897	9,620	1,676	4,518	1,289	2,137	8,723	6,789	3,600	231	2,715	344	130	1,934
1968 Jan. ⁸⁾	+ 3,944	11,860	2,219	6,044	1,382	2,215	7,916	6,090	3,046	186	2,599	327	118	1,826
Feb. ⁹⁾	+ 3,540	11,814	2,452	5,505	1,535	2,322	8,274	6,431	3,326	252	2,555	318	232	1,843
March ⁹⁾	+ 2,743	11,360	2,066	5,865	955	2,474	8,617	6,705	3,461	301	2,742	295	207	1,912
April	+ 2,967	11,561	2,225	5,505	1,287	2,544	8,594	6,746	3,482	268	2,728	352	184	1,848

*) Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — 1) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries—different from the external position—the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — 2) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — 3) Including foreign central banks. — 4) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — 5) Cf. footnote 2). — 6) Excluding those international organisations which are recorded under "Banks"; cf. footnote 2). — 7) Swap rates and further details in connection with the swap transactions of the Deutsche Bundesbank are published in Table IV 2 (b). — 8) Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing. — 9) Figures for January to March 1968 contain unspecified statistical increases and decreases in the order of DM 200 to 400 million; this does not affect the overall tendency.

VIII. General Economic Conditions

1. Origin and Use of the National Product^{*)}

at current prices

Until 1959 Federal area except Berlin

Item	1950	1958	1959	1960	1961	1962	1963	1964	1965	1966 P)	1967 P)
I. Origin of Gross National Product											
Billions of DM											
Agriculture, forestry and fisheries	10.2	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.3	20.5
Producing industries ¹⁾	48.5	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.9	248.3	240.7
Trade and transport ²⁾	19.4	46.2	50.3	58.5	63.4	69.7	73.9	80.6	88.4	93.9	94.8
Services ³⁾	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	106.5	119.0	128.5
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.5	484.4
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8	- 0.8
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483.6
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2	4.2
Producing industries ¹⁾	49.6	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.6	51.6	49.7
Trade and transport ²⁾	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19.6
Services ³⁾	20.2	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.5	24.7	26.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. Use of Gross National Product											
Billions of DM											
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.7	274.9	281.4
Government consumption											
Civil expenditure	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.7	57.6	61.7
Defence expenditure ⁴⁾	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.9	18.6
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.4	80.3
Gross investment											
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.2	57.6	52.2
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	57.7
Total fixed investment	18.1	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.9	121.9	109.9
Inventory changes	+ 3.7	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 9.0	+ 2.0	- 4.0
Gross investment, total	21.8	54.1	62.2	79.2	86.6	93.7	97.4	113.9	127.9	123.9	105.9
External surplus ⁵⁾	- 1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.6	+ 6.5	+ 16.0
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483.6

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

2. Inflow of Orders in Industry^{*)}

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

Period	All industries			Basic and producer goods industries			Capital goods industries						Consumer goods industries					
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	148	98	129	129	97
1961	201	193	101	179	173	97	254	248	105	255	250	106	160	159	99	136	136	99
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95
1967	261	231	100	239	211	100	326	286	100	324	270	99	202	195	99	159	152	103
1965 Oct.	283	270	100	234	222	95	345	332	100	315	299	100	269	267	109	193	188	100
1965 Nov.	278	262	100	227	211	98	355	341	101	324	310	99	245	243	102	194	192	101
1965 Dec.	266	242	95	225	208	102	361	331	93	361	327	92	193	189	93	164	158	96
1966 Jan.	245	233	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87
1966 Feb.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92
1966 March	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113
1966 April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113
1966 May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109
1966 June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
1966 July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
1966 Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
1966 Sep.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91
1966 Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
1966 Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
1966 Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
1967 Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
1967 March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
1967 April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
1967 May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112
1967 June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99
1967 July	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83
1967 Aug.	241	217	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100
1967 Sep.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108
1967 Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112
1967 Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110
1967 Dec.	276	236	94	232	198	100	384	328	89	367	299	78	192	185	100	164	158	111
1968 Jan. P)	261	223	112	243	210	110	335	281	126	341	293	136	183	177	89	158	151	92
1968 Feb. P)	268	233	111	247	215	110	345	302	121	326	256	125	189	181	94	163	155	100
1968 March P)	288	256	107	250	225	102	372	325	112	360	291	118	226	220	103	181	175	106
1968 April P)	294	263	112	257	234	105	361	314	113	350	288	116	256	247	120	193	186	118

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

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

Period	All industries incl. building and civil engineering, power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco		Building and civil engineering	Employed			Unemployed		Vacancies
		Total	among which:		Total	among which:			Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	Unemployment ratio ¹⁾	
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering									
1963	103	104	110	96	103	98	112	103	102	102	104	8.268	1.606	773	186	0.8	555
1964	112	118	123	113	110	104	119	112	109	105	119	8.295	1.643	903	169	0.7	609
1965	118	125	135	113	118	110	123	124	116	109	119	8.457	1.643	1,119	147	0.7	649
1966	120	129	149	108	117	110	127	123	118	109	124	8.397	1.623	1,244	161	0.7	540
1967	117	133	162	112	109	102	108	120	113	102	115	7.860	1.468	1,018	459	2.1	302
1967 Jan.	106	117	152	103	100	91	103	109	106	101	77	8.044	1.362	1,068	621	2.9	255
Feb.	111	124	159	109	104	98	102	114	111	100	81	7.968	1.336	.	674	3.1	276
March	114	129	161	112	106	102	101	115	114	99	108	7.906	1.418	1,055	576	2.7	303
April	119	136	167	118	110	101	114	118	116	105	120	7.856	1.457	.	501	2.3	296
May	119	136	167	114	111	104	118	119	109	99	134	7.827	1.479	.	459	2.1	306
June	117	138	165	119	110	102	113	119	105	102	124	7.794	1.495	1,024	407	1.9	326
July	112	133	160	112	99	93	85	113	104	91	129	7.784	1.508	.	371	1.8	337
Aug.	104	126	149	108	86	79	81	96	95	73	120	7.801	1.526	.	360	1.7	347
Sep.	122	137	161	115	114	100	121	126	122	108	132	7.813	1.525	991	341	1.6	336
Oct.	126	140	165	114	115	103	121	127	124	115	130	7.803	1.526	.	361	1.7	310
Nov.	131	145	173	117	122	108	125	138	130	122	133	7.791	1.511	.	395	1.8	280
Dec.	130	133	164	110	138	146	118	153	126	112	91	7.724	1.457	.	526	2.4	250
1968 Jan.	112 P)	127 P)	168 P)	116 P)	103 P)	85 P)	125 P)	115 P)	113 P)	111 P)	68 P)	7.723	1.379 P)	904	673	3.2	303
Feb.	118 P)	137 P)	178 P)	123 P)	108 P)	88 P)	130 P)	125 P)	118 P)	116 P)	89 P)	7.751	1.380 P)	.	590	2.8	365
March	125 P)	143 P)	181 P)	128 P)	117 P)	100 P)	133 P)	134 P)	127 P)	119 P)	101 P)	...	...	950	460	2.2	412
April	131 P)	152 P)	189 P)	126 P)	121 P)	105 P)	137 P)	139 P)	129 P)	121 P)	138 P)	...	...	.	331	1.6	443
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	265	1.3	499

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. —
¹⁾ Until 1965: unemployed in per cent of employed wage and salary earners, officials and unemployed according to labour office card-indices; 1964 and 1965 data calculated from end-1963 figures. Since 1966: unemployed in per cent of employed wage and salary earners according to microcensus. — P) Provisional.

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

Period	Hard coal				Crude steel output per production day	Steel industry			Building trade				Civil engineering orders of public authorities	Housing mortgage loans promised ⁴⁾
	Output per day worked in mining	Pithead stocks ¹⁾	Exports ²⁾	Imports ³⁾		Rolled steel industry ⁴⁾	New orders booked	Deliveries	Orders on hand ⁵⁾	Estimated expenditure on approved buildings				
										Total	Residential	Private non-residential			Public
	Thousands of tons					per month			Millions of DM				1962 = 100	DM mm
1963	538.3	3.784	2.404	728	98.7	1.684	1.600	3.769	3.449.1	1.819.6	564.2	465.3	104	1.074.2
1964	538.3	7.784	2.086	641	112.0	1.970	1.886	4.487	3.394.9	2.116.5	723.0	555.4	106	1.279.2
1965	515.4	15.366	1.942	667	110.7	1.802	1.865	3.402	3.739.9	2.377.9	761.6	600.4	122	1.384.5
1966	494.3	20.405	2.026	625	105.9	1.750	1.769	3.280	3.824.3	2.380.7	804.2	542.4	112	1.325.4
1967	469.0	17.831	2.102	613	110.3	1.697	1.744	3.452	3.465.2	2.171.8	751.4	542.0	122	1.485.9
1967 Jan.	493.5	20.897	2.197	525	104.1	1.653	1.611	3.331	2.756.3	1.654.5	584.6	517.2	64	1.245.4
Feb.	492.9	21.914	1.744	471	109.8	1.667	1.549	3.428	2.677.8	1.712.4	575.3	390.1	67	1.023.4
March	488.7	22.121	1.868	679	107.5	2.219	1.733	3.956	3.107.3	1.991.2	684.8	431.3	79	1.287.6
April	478.6	22.523	1.801	549	114.7	1.164	1.791	3.377	3.495.4	2.352.3	715.6	427.5	85	1.617.7
May	467.9	21.928	1.926	560	109.8	1.506	1.683	3.305	3.324.6	2.155.6	839.9	429.1	136	1.555.3
June	463.4	21.923	2.191	691	113.7	1.998	1.873	3.685	3.692.1	2.462.7	780.0	449.4	136	1.549.7
July	448.9	22.094	1.978	696	112.0	1.554	1.766	3.579	3.776.6	2.423.7	778.9	574.0	162	1.711.7
Aug.	434.1	22.000	2.202	529	109.0	1.651	1.761	3.522	3.600.4	2.396.2	801.8	402.4	189	1.518.8
Sep.	449.1	21.470	2.320	540	110.2	1.758	1.933	3.406	3.698.7	2.258.6	828.1	404.0	148	1.446.5
Oct.	462.5	21.030	2.566	780	110.2	1.672	1.812	3.316	4.345.1	2.523.2	949.0	872.9	183	1.628.5
Nov.	480.4	20.289	2.279	602	114.3	1.808	1.728	3.402	3.876.5	2.313.6	769.5	793.4	107	1.677.3
Dec.	474.1	17.831	2.154	732	108.6	1.710	1.692	3.452	3.132.2	1.818.1	709.0	605.1	103	1.568.9
1968 Jan.	471.5	16.703	2.570	464	116.9	2.049	1.723	3.715	...	...	...	...	80	1.571.5
Feb.	460.8	16.610	2.315	479	121.5	2.083	1.806	3.991	...	...	...	...	65	1.474.8
March	469.9	16.287	2.289	505	125.5	1.980	1.987	4.051	...	...	...	...	101	1.749.5
April	451.2 P)	15.707 P)	2.223	505	119.7	2.093	1.861	...	...	...	...	...	...	...

Sources: Federal Statistical Office (hard coal, crude steel output, building trade except housing mortgage loans promised); Iron and Steel Industry Association (rolled steel industry); Federal Housing Ministry (housing mortgage loans promised). — ¹⁾ At end of period under report. — ²⁾ Including coke. — ³⁾ Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country, including fine steel. — ⁴⁾ By institutional investors except life insurance companies and social insurance funds. — P) Provisional.

5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade					
	at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted	
	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾	1962 = 100	Change on year in p. c. ¹⁾
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	112	+ 10	108	+ 9	115	+ 8	109	+ 5
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 7	124	+ 11	116	+ 8	125	+ 12	117	+ 9	127	+ 10	116	+ 6
1966	131	+ 5	118	+ 0	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	122	+ 4	133	+ 5	117	+ 1
1967	133	+ 1	119	+ 0	133	+ 3	121	+ 3	138	+ 4	115	+ 2	134	+ 0	134	+ 1	135	+ 1	116	+ 2
1967 Jan.	115	+ 5	103	+ 4	117	+ 6	106	+ 7	115	+ 9	103	+ 7	112	+ 3	101	+ 2	111	—	96	+ 4
Feb.	109	+ 1	98	+ 0	117	+ 4	106	+ 5	96	+ 2	87	+ 4	105	+ 1	95	+ 2	111	+ 7	96	+ 0
March	134	+ 1	120	+ 0	138	+ 8	125	+ 8	126	+ 1	113	+ 0	125	+ 3	113	+ 4	138	+ 7	119	+ 10
April	127	+ 4	114	+ 5	130	+ 3	117	+ 2	121	+ 8	108	+ 0	118	+ 3	107	+ 3	132	+ 5	115	+ 7
May	129	+ 1	115	+ 2	133	+ 4	120	+ 4	127	+ 5	114	+ 6	118	+ 3	107	+ 4	130	+ 4	113	+ 6
June	128	+ 4	114	+ 3	137	+ 8	123	+ 2	123	+ 5	111	+ 6	123	+ 7	111	+ 8	126	+ 2	109	+ 4
July	129	+ 2	115	+ 3	135	+ 2	121	+ 8	111	+ 1	99	+ 0	121	+ 2	109	+ 1	132	+ 3	114	+ 0
Aug.	129	+ 2	109	+ 3	132	+ 4	120	+ 3	106	+ 3	95	+ 2	124	+ 5	113	+ 5	121	+ 1	104	+ 3
Sep.	127	+ 2	114	+ 1	132	+ 4	121	+ 4	116	+ 0	104	+ 1	131	+ 2	119	+ 2	128	+ 1	109	+ 1
Oct.	134	+ 1	121	+ 1	129	+ 0	118	+ 0	138	+ 6	124	+ 7	142	+ 2	129	+ 2	135	+ 6	115	+ 3
Nov.	144	+ 0	129	+ 0	131	+ 1	119	+ 1	161	+ 3	144	+ 4	158	+ 0	144	+ 0	142	+ 3	122	+ 1
Dec.	192	+ 7	172	+ 7	166	+ 2	151	+ 2	201	+ 6	181	+ 5	227	+ 11	207	+ 12	209	+ 14	178	+ 12
1968 Jan.	113	+ 2	100	+ 2	122	+ 4	110	+ 4	107	+ 7	97	+ 7	102	+ 9	92	+ 9	108	+ 3	92	+ 5
Feb.	112	+ 3	100	+ 2	124	+ 6	113	+ 6	92	+ 4	83	+ 4	103	+ 2	93	+ 2	117	+ 5	98	+ 2
March	132	+ 1	118	+ 1	138	+ 0	126	+ 1	121	+ 4	109	+ 4	124	+ 1	113	+ 1	137	+ 1	116	+ 3
April P)	140	+ 10	125	+ 10	144	+ 11	131	+ 12	141	+ 17	127	+ 17	125	+ 5	113	+ 6	140	+ 6	119	+ 3

Source: Federal Statistical Office. — ¹⁾ Changes computed from indices with one decimal place. — P) Provisional.

6. Prices

Period	Index of producers' prices of industrial products in home-market sales ¹⁾						Index of producers' prices of farm products ²⁾				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ³⁾	
	Total		among which:				Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages and tobacco	Farm years 1961/62 to 1962/63 = 100	Percentage change on previous period	Vegetable products	Animal products						
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	.	.	.	.	112.4	- 6.4
1954	92.9	- 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	.	.	.	.	113.3	+ 0.8
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	113.9	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	97.4	.	.	.	.	116.0	+ 2.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	117.9	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	109.5	.	.	107.3	- 9.0
1959	96.5	- 0.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	105.4	- 3.7	105.6	- 1.6	
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 1.3	105.0	- 0.4	105.4	- 0.2
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	- 0.3	100.8	- 4.0	102.1	- 3.2
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	- 0.8	100.0	- 2.0
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	+ 2.0	108.6	+ 8.6
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	+ 1.7	112.6	+ 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	105.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	+ 2.5	109.6	+ 2.7
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	+ 1.8	109.8	+ 0.1
1967	104.9	- 0.9	100.7	105.6	108.0	106.5	...	...	...	...	106.9	- 0.1	105.9	- 2.1	106.1	- 3.3
1966 Sep.	105.7	- 0.1	101.9	107.0	109.1	106.0	110.8	- 0.3	91.9	117.1	107.2	- 0.1	106.1	- 0.8	106.2	+ 1.1
1966 Oct.	105.7	- 0.1	102.5	106.7	109.1	105.7	109.6	- 1.1	93.7	114.9	107.3	+ 0.1	106.0	- 0.1	106.3	+ 0.1
1966 Nov.	105.7	- 0.1	102.6	106.5	108.9	105.7	112.3	+ 2.5	96.7	117.5	107.4	+ 0.1	106.6	+ 0.6	106.1	- 0.2
1966 Dec.	105.6	- 0.1	102.3	106.5	108.9	105.7	113.3	+ 0.9	97.2	118.7	107.2	- 0.2	106.6	- 0.1	106.1	- 0.1
1967 Jan.	105.6	- 0.1	102.7	106.3	108.9	105.7	109.4	- 3.4	99.9	112.5	107.2	- 0.1	106.5	- 0.1	106.0	- 0.1
1967 Feb.	105.5	- 0.1	102.2	106.2	108.8	105.5	109.8	+ 0.4	101.5	112.5	107.1	- 0.1	106.2	- 0.3	106.3	+ 0.3
1967 March	105.4	- 0.1	101.4	106.1	108.6	107.2	108.7	- 1.0	102.4	110.8	106.9	- 0.2	106.1	- 0.1	105.5	- 0.8
1967 April	104.7	- 0.7	99.3	105.9	108.4	107.2	106.5	- 2.0	104.6	107.1	106.8	- 0.1	105.2	- 0.8	105.4	- 0.1
1967 May	104.6	- 0.1	99.2	105.7	108.1	107.2	105.1	- 1.3	100.9	106.5	106.6	- 0.2	104.9	- 0.3	106.3	+ 0.9
1967 June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	107.0	106.7	+ 0.1	105.7	+ 0.8	105.9	- 0.4
1967 July	104.7	- 0.1	100.4	105.4	107.8	106.7	103.2	- 3.5	100.1	104.3	106.7	- 0.1	105.8	+ 0.1	104.4	- 1.4
1967 Aug.	104.7	- 0.1	100.7	105.3	107.6	106.5	102.8	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	- 0.1	103.9	+ 0.4
1967 Sep.	104.5	- 0.2	100.2	105.2	107.5	106.3	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	- 0.3	104.4	+ 0.4
1967 Oct.	104.5	- 0.1	100.4	105.1	107.5	106.2	101.1	- 2.0	80.1	108.2	106.9	- 0.1	105.7	+ 0.3	105.9	+ 1.4
1967 Nov.	104.7	+ 0.2	101.0	105.1	107.6	106.3	101.9	+ 0.8	80.9	108.9	107.0	+ 0.1	107.0	+ 1.2	108.2	+ 2.2
1967 Dec.	104.8	+ 0.1	101.2	105.1	107.7	106.2	102.0	+ 0.1	82.7	108.5	106.9	- 0.1	106.7	- 0.3	111.4	+ 3.0
1968 Jan. gross ⁵⁾ net ⁶⁾	109.0	+ 4.0	105.7	109.1	111.9	108.8	104.0	+ 2.0	88.8	109.1	106.1	- 0.7	106.4	- 0.3	112.1	+ 0.6
1968 Feb. gross ⁵⁾ net ⁶⁾	99.7	- 4.9	96.1	99.1	102.0	101.9	99.0	- 2.9	84.3	103.9	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 March gross ⁵⁾ net ⁶⁾	109.2	+ 0.2	106.6	108.9	111.9	108.5	102.9	- 1.1	89.9	107.1	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 Apr. gross ⁵⁾ net ⁶⁾	99.8	- 0.1	96.9	99.0	101.9	101.7	97.9	- 1.1	85.4	102.0	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 March gross ⁵⁾ net ⁶⁾	108.9	- 0.3	105.8	108.9	111.9	108.4	103.3	+ 0.4	82.5	107.1	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 Apr. gross ⁵⁾ net ⁶⁾	108.4	- 0.5	104.1	108.9	111.9	108.2	101.4	- 1.8	92.2	104.5	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 Apr. gross ⁵⁾ net ⁶⁾	99.1	- 0.5	94.7	99.0	101.9	101.4	96.5	- 1.8	87.6	99.5	105.6	- 0.5	106.0	- 1.6	110.3	- 3.0

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. — ¹⁾ Until end-1959 without Saarland, until end-1960 without Berlin. — ²⁾ Until end of farm year 1958/59 without Saarland. — ³⁾ For food and industrial raw materials. — ⁴⁾ Re-calculated from original basis 1952 to 1956 = 100. — ⁵⁾ Including value-added tax. — ⁶⁾ Excluding value-added tax. — ⁷⁾ Provisional.

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ — Four-member employed persons' households —										
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total				among which:						
					1962 = 100	Percentage change on previous period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of			
1953 average	—	—	—	—	85.1	- 1.8
1954	—	—	—	—	85.3	+ 0.2
1955	—	—	—	—	86.7	+ 1.6
1956	—	—	—	—	88.9	+ 2.5
1957	—	—	—	—	90.7	+ 2.0
1958	78.5	- 1.8	80.5	- 2.5	92.7	+ 2.2
1959	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0
1960	86.9	+ 6.5	89.2	+ 4.7	94.9	+ 1.4
1961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 3.3
1962	100.0	+ 7.8	100.0	+ 6.7	100.0	+ 3.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9		
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6		
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109.2		
1966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	115.2		
1967	113.8	- 2.0	91.8	- 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	117.6		
1966 Aug.	116.7	- 0.1	96.6	- 0.4	112.8	- 0.5	111.4	110.6	130.7	106.8	108.6	112.5	116.2		
1966 Sep.	116.7	- 0.1	96.6	- 0.4	112.6	- 0.2	110.7	111.1	131.1	107.5	108.6	112.0	116.4		
1966 Oct.	116.7	- 0.1	96.6	- 0.4	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6		
1966 Nov.	116.3	- 0.3	95.4	- 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	116.5		
1966 Dec.	116.3	- 0.3	95.4	- 1.2	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7		
1967 Jan.	115.1	- 1.0	93.7	- 1.8	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9		
1967 Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9		
1967 March	115.1	- 1.0	93.7	- 1.8	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	116.9		
1967 April	115.1	- 1.0	93.7	- 1.8	114.5	+ 0.2	112.8	112.3	137.4	106.0	108.5	113.7	117.0		
1967 May	113.9	- 1.0	91.7	- 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	117.0		
1967 June	113.9	- 1.0	91.7	- 2.1	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.9		
1967 July	113.9	- 1.0	91.7	- 2.1	115.1	+ 0.1	113.7	112.1	138.8	107.7	108.2	114.5	118.0		
1967 Aug.	113.4	- 0.4	90.9	- 0.9	114.4	- 0.6	111.6	112.0	139.3	108.4	108.1	114.9	118.0		
1967 Sep.	113.4	- 0.4	90.9	- 0.9	114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	118.1		
1967 Oct.	112.9	- 0.4	91.0	+ 0.1	114.0	+ 0.1	110.3								

7. Mass Incomes^{*)}

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.3
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	39.3	+ 13.6	178.2	+ 6.0	10.2	+ 9.1	52.8	+ 9.3	241.3	+ 6.8
1967 P)	217.5	+ 0.0	40.1	+ 2.1	177.4	- 0.5	11.0	+ 7.4	58.5	+ 10.8	246.9	+ 2.3
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 P) 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.0	53.6	+ 11.7
2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
3rd qtr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 11.7	12.0	+ 13.0	57.0	+ 12.6
4th qtr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 11.8	58.7	+ 9.6
1966 P) 1st qtr.	50.6	+ 9.4	8.1	+ 15.6	42.5	+ 2.5	2.5	+ 9.3	13.4	+ 11.2	58.4	+ 9.0
2nd qtr.	54.3	+ 7.5	9.4	+ 17.8	44.9	+ 5.5	2.5	+ 7.3	12.9	+ 11.1	60.3	+ 6.8
3rd qtr.	55.6	+ 7.1	10.4	+ 12.2	45.2	+ 6.0	2.5	+ 7.7	13.1	+ 8.4	60.8	+ 6.6
4th qtr.	57.0	+ 5.5	11.3	+ 10.3	45.6	+ 4.4	2.7	+ 11.9	13.5	+ 6.7	61.8	+ 5.2
1967 P) 1st qtr.	51.9	+ 2.5	8.6	+ 5.6	43.3	+ 1.9	2.7	+ 6.7	14.5	+ 7.8	60.4	+ 3.5
2nd qtr.	53.9	+ 0.7	9.4	+ 0.4	44.5	+ 0.9	2.7	+ 8.3	14.4	+ 11.7	61.6	+ 2.1
3rd qtr.	54.9	+ 1.3	10.6	+ 1.2	44.4	+ 1.8	2.7	+ 8.6	14.6	+ 11.8	61.7	+ 1.5
4th qtr.	56.8	+ 0.3	11.5	+ 1.9	45.2	+ 0.9	2.9	+ 6.0	15.1	+ 12.0	63.2	+ 2.2

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

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.			1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 P)	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 P)	179.5	+ 3.9	165.8	+ 2.9	193.6	+ 3.3	181.3	+ 4.2	164.8	+ 2.5	198.0	+ 2.6
1964 1st qtr.	145.3	+ 5.8	138.4	+ 4.9	149.4	+ 10.8	147.4	+ 6.4	138.3	+ 4.8	150.1	+ 14.5
2nd qtr.	149.2	+ 6.1	141.2	+ 4.5	158.9	+ 7.5	151.2	+ 6.5	141.2	+ 4.6	165.6	+ 9.1
3rd qtr.	150.3	+ 5.8	142.1	+ 4.2	160.7	+ 6.9	152.5	+ 6.4	142.3	+ 4.4	167.4	+ 8.4
4th qtr.	154.0	+ 7.6	145.6	+ 6.1	172.6	+ 10.5	156.2	+ 8.3	145.7	+ 6.5	178.4	+ 11.1
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 P) 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 P) 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.5	+ 5.2	180.1	+ 5.5	163.8	+ 3.8	183.6	+ 4.1
2nd qtr.	179.3	+ 4.0	165.6	+ 2.8	192.6	+ 3.5	180.8	+ 4.0	164.4	+ 2.3	198.3	+ 1.8
3rd qtr.	180.0	+ 3.3	166.2	+ 2.3	195.7	+ 2.5	181.9	+ 3.6	165.3	+ 2.0	201.4	+ 1.5
4th qtr.	180.6	+ 2.7	166.6	+ 1.7	201.4	+ 2.0	182.6	+ 3.7	165.9	+ 2.1	208.7	+ 3.1
1968 P) 1st qtr.	182.4	+ 2.3	168.3	+ 2.1	..	..	184.1	+ 2.2	167.1	+ 2.0	..	..
Jan.	182.1	+ 2.2	168.0	+ 2.0	..	..	183.7	+ 2.2	166.8	+ 2.0	..	..
Feb.	182.4	+ 2.3	168.3	+ 2.1	..	..	184.2	+ 2.2	167.3	+ 2.1	..	..
March	182.7	+ 2.3	168.5	+ 2.1	..	..	184.3	+ 2.2	167.3	+ 2.0	..	..
April	184.9	+ 3.2	170.6	+ 3.1	..	..	188.2	+ 4.2	170.9	+ 4.0	..	..

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon					
	100 guilders			100 Belgian francs			100 kroner			100 escudos					
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1968															
April 1	110.195	110.085	110.305	8.019	8.009	8.029	53.455	53.395	53.515	13.935	13.915	13.955			
2	110.065	109.955	110.175	8.013	8.003	8.023	53.435	53.375	53.495	13.934	13.914	13.954			
3	110.090	109.980	110.200	8.013	8.003	8.023	53.425	53.365	53.485	13.930	13.910	13.950			
4	110.145	110.035	110.255	8.012	8.002	8.022	53.430	53.370	53.490	13.935	13.915	13.955			
5	110.210	110.100	110.320	8.012	8.002	8.022	53.430	53.370	53.490	13.940	13.920	13.960			
8	110.185	110.075	110.295	8.009	7.999	8.019	53.445	53.385	53.505	13.940	13.920	13.960			
9	110.115	110.005	110.225	8.013	8.003	8.023	53.450	53.390	53.510	13.948	13.928	13.968			
10	110.100	109.990	110.210	8.012	8.002	8.022	53.495	53.435	53.555	13.942	13.922	13.962			
11	110.030	109.920	110.140	8.015	8.005	8.025	53.540	53.480	53.600	13.955	13.935	13.975			
16	110.015	109.905	110.125	8.010	8.000	8.020	53.500	53.440	53.560	13.944	13.924	13.964			
17	110.020	109.910	110.130	8.010	8.000	8.020	53.490	53.430	53.550	13.955	13.935	13.975			
18	110.095	109.985	110.205	8.008	7.998	8.018	53.485	53.425	53.545	13.943	13.923	13.963			
19	110.180	110.070	110.290	8.003	7.993	8.013	53.485	53.425	53.545	13.940	13.920	13.960			
22	110.160	110.050	110.270	8.001	7.991	8.011	53.440	53.380	53.500	13.929	13.909	13.949			
23	110.220	110.110	110.330	8.003	7.993	8.013	53.450	53.390	53.510	13.934	13.914	13.954			
24	110.305	110.195	110.415	8.014	8.004	8.024	53.465	53.405	53.525	13.935	13.915	13.955			
25	110.280	110.170	110.390	8.027	8.017	8.037	53.440	53.380	53.500	13.936	13.916	13.956			
26	110.195	110.085	110.305	8.020	8.010	8.030	53.460	53.400	53.520	13.945	13.925	13.965			
29	110.165	110.055	110.275	8.023	8.013	8.033	53.435	53.375	53.495	13.935	13.915	13.955			
30	110.225	110.115	110.335	8.028	8.018	8.038	53.450	53.390	53.510	13.938	13.918	13.958			
May 2	110.125	110.015	110.235	8.029	8.019	8.039	53.430	53.370	53.490	13.940	13.920	13.960			
3	110.115	110.005	110.225	8.033	8.023	8.043	53.410	53.350	53.470	13.927	13.907	13.947			
6	110.080	109.970	110.190	8.028	8.018	8.038	53.430	53.370	53.490	13.925	13.905	13.945			
7	110.070	109.960	110.180	8.025	8.015	8.035	53.435	53.375	53.495	13.930	13.910	13.950			
8	110.090	109.980	110.200	8.027	8.017	8.037	53.425	53.365	53.485	13.927	13.907	13.947			
9	109.810	109.700	109.920	8.005	7.995	8.015	53.260	53.200	53.320	13.885	13.865	13.905			
10	109.850	109.740	109.960	8.008	7.998	8.018	53.320	53.260	53.380	13.885	13.865	13.905			
13	109.935	109.825	110.045	8.011	8.001	8.021	53.335	53.275	53.395	13.885	13.865	13.905			
14	109.895	109.785	110.005	8.004	7.994	8.014	53.335	53.275	53.395	13.890	13.870	13.910			
15	109.925	109.815	110.035	8.003	7.993	8.013	53.340	53.280	53.400	13.895	13.875	13.915			
Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
April 1	9.582	9.572	9.592	5.715	5.705	5.725	6.380	6.370	6.390	3.6805	3.6755	3.6855	3.9841	3.9791	3.9891
2	9.576	9.566	9.586	5.715	5.705	5.725	6.375	6.365	6.385	3.6800	3.6750	3.6850	3.9823	3.9773	3.9873
3	9.578	9.568	9.588	5.716	5.706	5.726	6.378	6.368	6.388	3.6812	3.6762	3.6862	3.9818	3.9768	3.9868
4	9.585	9.575	9.595	5.716	5.706	5.726	6.377	6.367	6.387	3.6823	3.6773	3.6873	3.9830	3.9780	3.9880
5	9.578	9.568	9.588	5.716	5.706	5.726	6.378	6.368	6.388	3.6840	3.6790	3.6890	3.9828	3.9778	3.9878
8	9.582	9.572	9.592	5.718	5.708	5.728	6.379	6.369	6.389	3.6855	3.6805	3.6905	3.9839	3.9789	3.9889
9	9.585	9.575	9.595	5.720	5.710	5.730	6.381	6.371	6.391	3.6877	3.6827	3.6927	3.9847	3.9797	3.9897
10	9.577	9.567	9.587	5.718	5.708	5.728	6.380	6.370	6.390	3.6873	3.6823	3.6923	3.9838	3.9788	3.9888
11	9.571	9.561	9.581	5.720	5.710	5.730	6.379	6.369	6.389	3.6870	3.6820	3.6920	3.9843	3.9793	3.9893
16	9.576	9.566	9.586	5.719	5.709	5.729	6.378	6.368	6.388	3.6892	3.6842	3.6942	3.9848	3.9798	3.9898
17	9.577	9.567	9.587	5.722	5.712	5.732	6.378	6.368	6.388	3.6917	3.6867	3.6967	3.9847	3.9797	3.9897
18	9.574	9.564	9.584	5.722	5.712	5.732	6.378	6.368	6.388	3.6910	3.6860	3.6960	3.9850	3.9800	3.9900
19	9.572	9.562	9.582	5.724	5.714	5.734	6.380	6.370	6.390	3.6920	3.6870	3.6970	3.9865	3.9815	3.9915
22	9.562	9.552	9.572	5.721	5.711	5.731	6.379	6.369	6.389	3.6924	3.6874	3.6974	3.9848	3.9798	3.9898
23	9.564	9.554	9.574	5.722	5.712	5.732	6.380	6.370	6.390	3.6940	3.6890	3.6990	3.9857	3.9807	3.9907
24	9.566	9.556	9.576	5.728	5.718	5.738	6.385	6.375	6.395	3.6945	3.6895	3.6995	3.9873	3.9823	3.9923
25	9.563	9.553	9.573	5.723	5.713	5.733	6.385	6.375	6.395	3.6960	3.6910	3.7010	3.9871	3.9821	3.9921
26	9.558	9.548	9.568	5.724	5.714	5.734	6.386	6.376	6.396	3.6945	3.6895	3.6995	3.9872	3.9822	3.9922
29	9.555	9.545	9.565	5.722	5.712	5.732	6.393	6.383	6.403	3.6970	3.6920	3.7020	3.9872	3.9822	3.9922
30	9.558	9.548	9.568	5.724	5.714	5.734	6.396	6.386	6.406	3.6967	3.6917	3.7017	3.9875	3.9825	3.9925
May 2	9.556	9.546	9.566	5.724	5.714	5.734	6.394	6.384	6.404	3.6946	3.6896	3.6996	3.9871	3.9821	3.9921
3	9.550	9.540	9.560	5.723	5.713	5.733	6.399	6.389	6.409	3.6960	3.6910	3.7010	3.9870	3.9820	3.9920
6	9.551	9.541	9.561	5.724	5.714	5.734	6.405	6.395	6.415	3.6983	3.6933	3.7033	3.9873	3.9823	3.9923
7	9.552	9.542	9.562	5.722	5.712	5.732	6.405	6.395	6.415	3.6980	3.6930	3.7030	3.9875	3.9825	3.9925
8	9.550	9.540	9.560	5.720	5.710	5.730	6.408	6.398	6.418	3.6982	3.6932	3.7032	3.9867	3.9817	3.9917
9	9.514	9.504	9.524	5.705	5.695	5.715	6.391	6.381	6.401	3.6889	3.6839	3.6939	3.9750	3.9700	3.9800
10	9.510	9.500	9.520	5.709	5.699	5.719	6.393	6.383	6.403	3.6920	3.6870	3.6970	3.9780	3.9730	3.9830
13	9.505	9.495	9.515	5.712	5.702	5.722	6.395	6.385	6.405	3.6920	3.6870	3.6970	3.9799	3.9749	3.9849
14	9.510	9.500	9.520	5.712	5.702	5.722	6.393	6.383	6.403	3.6914	3.6864	3.6964	3.9804	3.9754	3.9854
15	9.518	9.508	9.528	5.714	5.704	5.724	6.394	6.384	6.404	3.6915	3.6865	3.6965	3.9806	3.9756	3.9856

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 french francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
April															
1	55.775	55.715	55.835	80.950	80.850	81.050	77.075	76.995	77.155	15.399	15.379	15.419	91.985	91.885	92.085
2	55.740	55.680	55.800	80.960	80.860	81.060	77.040	76.960	77.120	15.395	15.375	15.415	91.910	91.810	92.010
3	55.750	55.690	55.810	80.975	80.875	81.075	77.025	76.945	77.105	15.399	15.379	15.419	91.950	91.850	92.050
4	55.765	55.705	55.825	80.920	80.820	81.020	77.070	76.990	77.150	15.405	15.385	15.425	91.920	91.820	92.020
5	55.770	55.710	55.830	80.910	80.810	81.010	77.025	76.945	77.105	15.410	15.390	15.430	91.915	91.815	92.015
8	55.780	55.720	55.840	80.945	80.845	81.045	77.070	76.990	77.150	15.415	15.395	15.435	91.880	91.780	91.980
9	55.775	55.715	55.835	80.935	80.835	81.035	77.080	77.000	77.160	15.422	15.402	15.442	91.885	91.785	91.985
10	55.785	55.725	55.845	80.965	80.865	81.065	77.070	76.990	77.150	15.422	15.402	15.442	91.870	91.770	91.970
11	55.770	55.710	55.830	80.985	80.885	81.085	77.070	76.990	77.150	15.426	15.406	15.446	91.880	91.780	91.980
16	55.805	55.745	55.865	80.910	80.810	81.010	77.040	76.960	77.120	15.424	15.404	15.444	91.820	91.720	91.920
17	55.800	55.740	55.860	80.895	80.795	80.995	77.050	76.970	77.130	15.427	15.407	15.447	91.770	91.670	91.870
18	55.805	55.745	55.865	80.900	80.800	81.000	77.045	76.965	77.125	15.429	15.409	15.449	91.805	91.705	91.905
19	55.825	55.765	55.885	80.815	80.715	80.915	77.070	76.990	77.150	15.435	15.415	15.455	91.815	91.715	91.915
22	55.795	55.735	55.855	80.800	80.700	80.900	77.050	76.970	77.130	15.431	15.411	15.451	91.775	91.675	91.875
23	55.810	55.750	55.870	80.755	80.655	80.855	77.060	76.980	77.140	15.427	15.407	15.447	91.805	91.705	91.905
24	55.825	55.765	55.885	80.780	80.680	80.880	77.130	77.050	77.210	15.435	15.415	15.455	91.855	91.755	91.955
25	55.830	55.770	55.890	80.845	80.745	80.945	77.095	77.015	77.175	15.433	15.413	15.453	91.875	91.775	91.975
26	55.830	55.770	55.890	80.835	80.735	80.935	77.160	77.080	77.240	15.434	15.414	15.454	91.875	91.775	91.975
29	55.815	55.755	55.875	80.805	80.705	80.905	77.145	77.065	77.225	15.431	15.411	15.451	91.865	91.765	91.965
30	55.830	55.770	55.890	80.790	80.690	80.890	77.120	77.040	77.200	15.430	15.410	15.450	91.850	91.750	91.950
May															
2	55.815	55.755	55.875	80.815	80.715	80.915	77.130	77.050	77.210	15.430	15.410	15.450	91.925	91.825	92.025
3	55.800	55.740	55.860	80.850	80.750	80.950	77.110	77.030	77.190	15.427	15.407	15.447	91.900	91.800	92.000
6	55.830	55.770	55.890	80.860	80.760	80.960	77.115	77.035	77.195	15.424	15.404	15.444	91.920	91.820	92.020
7	55.820	55.760	55.880	80.800	80.700	80.900	77.110	77.030	77.190	15.423	15.403	15.443	91.965	91.865	92.065
8	55.800	55.740	55.860	80.805	80.705	80.905	77.110	77.030	77.190	15.417	15.397	15.437	92.015	91.915	92.115
9	55.660	55.600	55.720	80.570	80.470	80.670	76.885	76.805	76.965	15.380	15.360	15.400	91.895	91.795	91.995
10	55.685	55.625	55.745	80.665	80.565	80.765	76.930	76.850	77.010	15.386	15.366	15.406	91.880	91.780	91.980
13	55.710	55.650	55.770	80.675	80.575	80.775	76.955	76.875	77.035	15.396	15.376	15.416	91.905	91.805	92.005
14	55.730	55.670	55.790	80.645	80.545	80.745	77.035	76.955	77.115	15.398	15.378	15.418	91.845	91.745	91.945
15	55.730	55.670	55.790	80.650	80.550	80.750	77.065	76.985	77.145	15.395	15.375	15.415	91.825	91.725	91.925

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 May 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 May 1968		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965		% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	3 3/4	4 1/2	4 1/2	Japan ¹⁾	6.205	6 Jan. '68	5.84	1 Sep. '67	5.84	5.475	5.475
Belgium-Luxembourg ¹⁾	3 3/4	7 Mar. '68	4	26 Oct. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	7 1/2	15 Mar. '68	7	22 Jan. '68	6	5 1/4	4 3/4	Netherlands ^{1a)}	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon ³⁾	5	28 May '65	4	13 Aug. '60	5	5	5	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.86	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁴⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark	7	19 Mar. '68	7 1/2	19 Dec. '67	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ²⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	3 1/2	3 1/2	Sweden ⁵⁾	5 1/2	9 Feb. '68	6	15 Dec. '67	6	6	5 1/2
Greece	4 1/2	24 July '67	5 1/2	1 Apr. '63	4 1/2	5 1/2	5 1/2	Switzerland ⁶⁾	3	10 July '67	3 3/4	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/4 ⁷⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey ⁸⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	5	4 Mar. '68	6	17 Feb. '65	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹¹⁾	7 3/8	26 Apr. '68	7 ^{2b)} / ₈	29 Mar. '68	7 ^{2b)} / ₈	6 7/8	5 7/8	United Kingdom	7 1/2	21 Mar. '68	8	20 Nov. '67	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁹⁾	5 1/2	19 Apr. '68	5	15 Mar. '68	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Rates for advances against government securities. — ⁸⁾ Preferential rate for export bills; at the same time a rate of 6 3/4 % is applied to other bills of exchange. — ⁹⁾ At the same time a rediscount rate of 5 % is still applied in certain cases. — ¹⁰⁾ A special rate applies to "Promissory Notes". — ¹¹⁾ From 24 May 1968: 7 3/8 %.

2. Money Market Rates

Daily averages ¹⁾
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptances ⁷⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁸⁾	Day-to-day money ⁹⁾ secured by private securities	Government securities	Day-to-day money ¹⁾	Money for three months ⁹⁾
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.38	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	5.08	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25
Nov.	5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.93	5.34	5.67	6.00	5.19	5.41	2.97	3.75	4.35
Dec.	3.65	4.90	3.92	5.85	5.20	6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68	2.85	3.57	4.42
1967 Jan.	4.16	4.87	3.37	5.75	5.20	5.93	6.29	6.77	4.76	5.23	5.73	4.83	5.57	4.01	3.09	4.50
Feb.	4.93	4.78	3.53	5.70	4.97	5.50	6.00	6.40	4.55	4.88	5.38	4.62	5.06	5.02	3.36	4.50
March	4.50	4.64	3.45	5.50	4.82	5.30	5.72	6.18	4.29	4.68	5.24	4.26	5.02	4.96	3.71	4.50
April	4.15	4.47	3.71	5.30	4.60	4.98	5.39	5.70	3.85	4.29	4.83	3.99	5.03	4.99	4.06	4.31
May	4.20	4.56	3.59	5.20	4.44	4.55	5.23	5.47	3.64	4.27	4.67	4.12	4.79	4.71	4.00	4.25
June	4.25	4.56	3.52	5.45	4.37	4.54	5.27	5.44	3.48	4.40	4.65	4.32	4.29	4.42	2.82	4.25
July	4.38 ¹⁰⁾	4.54	3.69	5.50	4.40	4.52	5.34	5.47	4.31	4.58	4.92	4.27	4.76	4.74	1.92	3.94
Aug.	3.83	4.49	2.88	5.25	4.26	4.56	5.32	5.53	4.28	4.77	5.00	4.33	4.46	4.27	1.33	3.00
Sep.	3.69	4.48	2.85	5.00	4.00	4.56	5.34	5.54	4.45	4.76	5.00	4.50	4.34	4.32	1.09	2.88
Oct.	4.60	4.50	2.94	4.50	3.82	4.79	5.60	5.79	4.59	4.88	5.07	4.91	4.48	4.48	2.00	3.63
Nov.	3.23	4.50	2.53	4.45	3.60	5.76	6.55	6.88	4.76	4.98	5.28	5.15	4.67	4.67	2.39	4.00
Dec.	4.05	4.51	2.54	4.40	3.60	6.85	7.52	7.78	5.01	5.43	5.56	5.80	4.76	4.75	2.69	4.00
1968 Jan.	3.12	4.33	2.57	4.35	3.56	6.85	7.48	7.78	5.08	5.40	5.60	5.94	5.00	4.99	0.50	3.06
Feb.	3.65	4.20	2.63	4.10	3.50	6.86	7.45	7.75	4.97	5.23	5.50	6.61	4.77	4.77	0.63	2.75
March	3.10	4.34	2.45	3.95	3.35	6.73	7.25	7.66	5.15	5.47	5.64	6.93	5.07	5.07	1.25	2.75
April	3.49	4.33	2.73	3.75	3.25	6.48	7.08	7.42	5.39	5.75	5.75	6.91	5.12 ^{p)}	5.12 ^{p)}	1.75	2.75
April 26	3.23	4.30	2.65	3.80	3.25	6.41	7.08	7.43	5.54	5.88	5.88	6.99	5.13	5.13	2.00	2.75
May 3	4.63	4.38	3.75	3.75	3.25	6.50	7.09	7.41	5.50	5.90	5.90	7.00	5.34	5.34	2.00	2.75
May 10	4.75	4.42	2.77	3.75	3.25	6.50	7.08	7.41	5.51	6.08	6.08	6.94	5.68	5.68	2.25	3.00
May 17	4.15	4.44	2.44	3.75	3.33	6.50	7.12	7.41	5.56	6.00	6.00	6.93	5.75	5.75	2.63	3.25

¹⁾ Average per working day, unless stated otherwise. — ²⁾ Rates in the compensation market, weighted with the amounts lent out. — ³⁾ Rates at which the Institut de Récompense et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — ⁴⁾ Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — ⁵⁾ Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — ⁶⁾ Bankers' acceptance dealers' asked rates. — ⁷⁾ Daily opening rates. — ⁸⁾ Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — ⁹⁾ Three months' deposits with big banks in Zurich. — ¹⁰⁾

LIST

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- June 1967 New Measures of Credit Policy
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- April 1968 Issue of Foreign Loans in the Federal Republic of Germany
Wealth Formation and Financing in 1967
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Information on previously published special studies will be found
in the *Index of Special Studies* appended to the Monthly Report for December 1967

**To all
Recipients of the Monthly Reports of the Deutsche Bundesbank**

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

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

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

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

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

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

....., 1968

Subject: Statistical Supplements

I (We) would be glad to receive regular copies of Statistical Supplement
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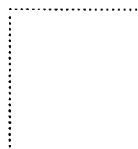
Statistical Supplements

to the Monthly Reports of the Deutsche Bundesbank

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

Contents

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