# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 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 Autumn of 1968

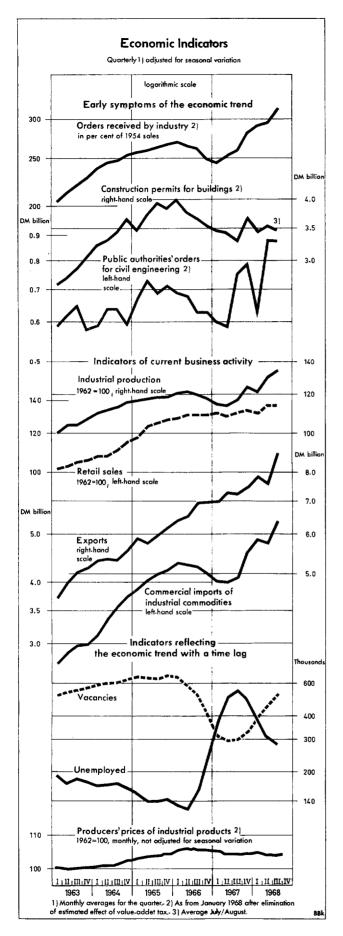
# Synopsis

## Economic upswing gaining in strength

The cyclical upswing now under way for more than a year has continued to intensify in the past few months. From the second to the third quarter the inflow of orders in industry - which is largely indicative of demand - increased by 6.5 per cent (adjusted for seasonal variation), that is to say, more vigorously than from the first to the second quarter (1.5 per cent). After elimination of the influence exercised by switching to value-added tax, new orders received in the months July to September exceeded the level for the third quarters of 1967 and 1966 by no less than 20 per cent. Characteristically enough, demand rose at an accelerated pace in almost all fields of the economy. For one thing, enterprises increased their orders placed with industries producing capital goods even more, on a nonseasonal view, than in the second quarter; judging from the planned investment projects that became known in the meantime, they will substantially expand their capital expenditure again in 1969. For another, public authorities' building investments, too, are greatly on the increase, although according to the draft budgets for 1969 in their present form the rise must be expected to level off to some extent. Housebuilding, on the other hand, has so far been less affected by the general intensification of investment activity. Moreover, consumer demand once again increased somewhat more vigorously of late, consumer expenditure having risen already in the first half of the year owing to the growth of private incomes. As always in the upward phase of the economic cycle, consumer demand did not of course rise nearly as strongly as the demand for capital goods, which is far less dependent on the current trend of incomes. In addition, inventories also were built up further recently, though the rise probably was somewhat less pronounced than immediately after transition to the value-added tax system at the beginning of this year, which had been preceded by an exceptionally extensive reduction of stocks.

The trend of demand was particularly accentuated by the fact that in the third quarter the accelerated growth of domestic demand was accompanied by an expansion, rather more marked, in foreign demand. New orders received by industry from abroad in the third quarter showed a cyclical rise by 8 per cent over the figure for the second quarter (when they went up by no more than 2.5 per cent). In the same way as domestic orders, export orders in the third quarter exceeded the comparable level of the previous year by 20 per cent. Deliveries to foreign countries, which of course are based in part on orders placed quite a long time ago - in many cases concerning high-grade capital goods and articles specially manufactured for a particular customer - likewise showed accelerated growth in recent months although they were far from attaining the level of new orders coming in. During the months July to September, industries' deliveries to foreign countries fell short of orders coming in by 5 per cent on average (seasonally adjusted, by 7 per cent), the consequence being a further substantial expansion of order books. The new record export figures - exports rose by 14 per cent, seasonally adjusted, from the second to the third quarter 1968 - were however due to some extent to the coincidence of special influences (such as tariff reductions which came into effect as from 1 July under the Kennedy Round, establishment of the E.E.C. customs union, end of the strike movement in France, and possibly also purchases anticipated for speculative reasons). Apart from that, German exports also benefited by the consistently brisk economic activity in important buying countries, which in some cases clearly took an inflationary course. Above all, however, the fact that German exports so far had a more than proportionate share in the marked expansion of international trade would seem to be a result of the German exporting industries' competitiveness, which in turn is largely due to the price and cost stability achieved in the Federal Republic of Germany during recent years. The large inflow of orders from abroad suggests that this state of affairs will continue at least in the near future; but continuation of such high growth rates as recorded for exports in the third quarter can be ruled out because the possibilities of further growth in domestic production are limited.

In accordance with the strong domestic and foreign demand, output showed a further vigorous cyclical increase in recent months. Thus industrial production in the third quarter, adjusted for seasonal variation, rose by 4 per cent in comparison with the second quarter; at that rate it exceeded the comparable level for the previous year by 14 per cent. In the second quarter, when productive capacities were not yet utilised to the same extent and hence particularly high advances in productivity were achieved, industrial production had



indeed been expanded by an even greater margin, viz., by 6.5 per cent (seasonally adjusted) compared with the first quarter. It would seem that plants are now again employed nearly to capacity. Further increases in production therefore imply a greater demand for labour. In spite of the remarkable elasticity of the labour supply, which was promoted especially by the resumption of recruiting labour abroad on the part of the Federal Institution for Labour Exchanges and Unemployment Insurance, it was found increasingly difficult to satisfy the demand for labour in the last few months. At roughly 600,000 the number of vacancies registered with labour exchanges approximately reattained the level recorded in the autumn of 1964. As will be explained in the chapter on general economic conditions, only relatively small domestic reserves of labour are now available, at all events as concerns fully employable persons whose employment does not cause any additional cost. It will not, therefore, be possible in future for production to grow at the same rate as in the course of this year so far.

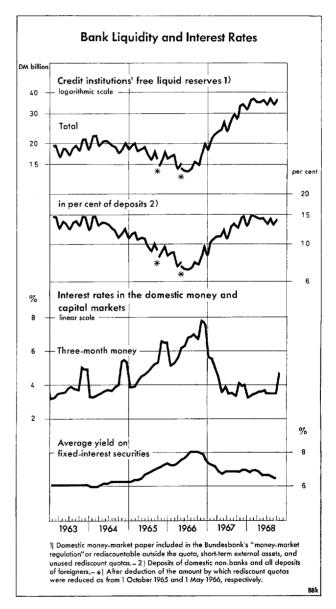
#### Problems of economic policy

Until quite recently the cyclical upswing did not pose any urgent problems. In our August Report it was stated that, while the tendency towards self-acceleration inherent in any upswing might in the longer run endanger economic equilibrium, such risk was not yet imminent. In the meantime it has become increasingly clear that after quite a long time of expanding order books and lengthening periods of delivery the pressure of competition on domestic markets is beginning to abate. Although there has been no drastic reversal of the trend so far, it has become obvious that price rises are now taking place also in fields where not very long ago price reductions had predominated. This applies in particular to producers' prices of industrial products which (calculated after eliminating the effect of the value-added tax) have been slightly on the increase since August and are likely to rise further. Consumer prices, too, have lately been rising to a greater extent; in October they were higher by 2.0 per cent than a year before, compared with only 0.9 per cent in July. In the case of consumer prices, the increase has no doubt been due, for the greater part, not so much to cyclical influences as to other factors (such as the increases in the rate of value-added tax and in rents); this does not however apply to producers' prices of industrial products. No doubt the relative price stability obtaining so far has been favoured by the steadiness of unit labour costs. Even though actual wages and salaries rose more markedly of late, the increase kept within the limits of the advance in productivity. It is known from the course of previous economic cycles that the phase of wage movements not affecting costs, or even tending to reduce unit costs, will come to an end as soon as full employment of production factors has been reached. For one thing, in the further course increases in productivity will tend to be smaller, as mentioned before; for another, wages and salaries actually paid will move up more rapidly in accordance with the more urgent demand for labour. (As described on page 38, there is the additional factor that in 1969 incidental wage costs will rise at a more than proportionate rate.) The answer to the question as to the extent to which growing costs will be reflected in higher prices depends principally on the competition in domestic markets.

In this connection great importance attaches to the further course of external trade and payments. There should in fact be a considerable margin permitting the supply of goods within the country to be enlarged by increasing imports and slowing down the growth rate of exports. At all events, it is now fairly certain that in 1968, as in 1967, there will be a surplus of approximately DM 10 billion on current transactions with foreign countries (visible trade, services, and transfer payments). While imports rose very substantially of late, as was to be expected, exports at the same time accelerated their pace (as mentioned above). It would produce a stabilising effect on the domestic economy if the surpluses on current external transactions could be reduced in the same proportion as domestic demand grows. Whether and to what extent it will be possible to redirect the flows of goods towards use within the country, and whether such redirection can be effected without any major price increases, depends not only on the internal economic situation but also - probably in still greater measure — on the economic trend abroad, that is to say, ultimately on whether the inflationary trend in important partner countries can be checked immediately and with lasting effect. Measures aiming in this direction have clearly been taken of late in the United States as well as in France and, consequent on devaluation, also in the United Kingdom. It is to be hoped that these measures will prove to be effective, not only in view of the aforementioned problems but also in the interest of future international economic developments for which other expedients, such as trade policy measures in the nature of "dirigisme" or, at any rate, protectionism - which are already under discussion in some foreign countries - would prove disastrous.

#### The monetary situation

In view of the fact that the internal equilibrium has not been seriously endangered so far while surpluses were recorded on transactions with foreign countries (not least owing to speculative inflows), the Bundesbank in recent months did not take any special measures of credit policy; at the same time it endeavoured to exert a steadying influence on foreign exchange markets. The admittedly quite large free liquid reserves of banks (the movement in which is analysed in the following chapter) did not on balance increase any further in the course of this year; in relation to liabilities, they actually were slightly on the decline as compared with their level at the beginning of this year. The Bundesbank's open-market transactions, both in long-term securities and in money-market paper, in the main only counteracted short-term market fluctuations. There



was no change in minimum reserve policy. The raising of minimum reserve ratios for savings deposits by approximately 10 per cent of the present level, recently resolved to take effect on January 1969, has merely technical reasons, since deposits with maturities of four years and more (including deposits under agreements for saving by instalments) are exempted from the minimum reserve liability as from the above date. As the exemption almost exclusively concerns savings deposits, compensation will be achieved by applying higher reserve ratios to all other savings deposits, which continue to be subject to the reserve liability<sup>1</sup>).

On the basis of the abundant liquidity supply of banks, which permitted of further acceleration of the credit expansion, and in view of the consistent surplus position of the economy on external payments, monetary expansion continued at an undiminished rate in the past few months. This is clearly reflected in the vigorous growth of money holdings (of primary and secondary liquidity) in the hands of "non-banks" (for details see page 7). Nevertheless the tendency towards lower interest rates on the market of longer-term funds has not continued in recent weeks; the yield on fixedinterest securities has slightly risen, if anything, since the end of September. The principal contributory factor was the increased demand for capital on the part of foreigners. Foreign issues floated on the German capital market, and their acquisition by residents, expanded so greatly that in August and September foreign securities accounted for approximately 40 per cent of total sales of bonds. So strong a pressure of foreign demand was bound to affect domestic interest rates, the normal regulator of market disequilibria.

Such large purchases of foreign bonds by residents constituted the most important contribution towards expanding long-term capital exports, which in the third quarter ran at the record level of about DM 4 billion. Although this long-term capital export was twice as high as the simultaneous surplus on the balance of current external transactions, it did not suffice to check the net inflow of foreign exchange because very large funds accrued in short-term capital transactions and the terms of payment have obviously shifted greatly in favour of Germany. Accordingly, the monetary reserves of the Bundesbank rose by DM 1.3 billion in the third quarter and by another DM 0.9 billion between 1 October and 7 November 1968 (closing date for the German original of this Report). It has already been mentioned that in the last few months the Bundesbank endeavoured to exert some influence on the sometimes heavy movements of foreign exchange. By offering at favourable rates forward exchange cover for the dollar swaps of credit institutions it succeeded in repeatedly inducing large outflows of foreign exchange. On an overall view, however, the Bundesbank's reserves showed the aforementioned upward trend.

The present situation with regard to credit policy is thus characterised by the fact that on the one hand monetary expansion within the country, which is clearly evident from the vigorous growth of money holdings in the hands of non-banks, threatens increasingly to conflict with the real growth potential, since now that existing productive capacities practically are fully employed supply can be expected to grow only at a slower rate. On the other hand any change in credit policy, which of course suggests itself in such a situation, would render the task of achieving equilibrium in the balance of payments more difficult in two ways. Firstly, it would cause interest rates to tend upwards, thus impairing capital exports. Secondly, any pressure on domestic demand would tend to counteract the necessary reduction of the foreign trade surpluses. There are however some factors encouraging hope that the dilemma with which credit policy will be faced does not necessarily require immediate action. As part of the inflows in short-term external capital transactions are due to speculative causes, there may be a reversal of the trend. Moreover, the increasingly high state of economic activity in Germany will cause imports to grow further. so that the surpluses on current external account might be reduced from this side. As explained above, the limits set to any further inflation-free growth in this country have greatly narrowed. Should the credit policy dilemma continue over a longer period, it would be necessary to counteract the danger to internal equilibrium by applying the instruments provided under the law concerning economic stability and growth.

<sup>&</sup>lt;sup>1</sup>) The new arrangement takes account of the change in the annual balance-sheet form for credit institutions according to which no distinction will in future be made between "deposits" (which hitherto were subject to the minimum reserve obligation irrespective of their maturity) and "monies taken" (which were subject to the minimum reserve liability only for maturities of less than four years), as this form only provides for the comprehensive item "liabilities" and one subitem. "savings deposits".

# Money and Credit

# Monetary analysis

Monetary expansion in the Federal Republic of Germany continued to grow in the last few months as a result of greater external surpluses and of increased borrowing requirements due to the cyclical upswing within the country. The "volume of money"<sup>1</sup>), the movement in which is the "resultant", as it were, of all processes having an expansive or contractive effect, grew more strongly again from the second to the third quarters of 1968 than is usual for the season (by DM 1.6 billion), after having risen in excess of the seasonal amount already in the same period of 1967. The year-to-year growth rate of the volume of money was quite 8 per cent at the end of September this year, just as it was at the end of June. In contrast to previous months, however, in the period reviewed short-term time deposits of domestic non-banks also rose strongly, owing no doubt, at least in part, to the increased inflow of money to trade and industry from abroad. Including the "near-money" short-term time deposits, money holdings in the third quarter of 1968 rose by quite DM 2.75

<sup>1</sup>) Circulation of notes and coin (excluding banks' cash holdings) and sight deposits of domestic non-banks without central bank deposits of public authorities.

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

Item	Year	Oct./Sep.	1st qtr.	2nd qtr.	3rd qtr.	July	August	September
I. Bank lending to domestic non-banks, total	1967/68	+40,263 <sup>p</sup> )	+ 6,171	+10,487	+ 9,648 <sup>p</sup> )	+ 629	+ 4,260	+ 4,759 P)
	1966/67	+25,179	+ 2,967	+ 6,486	+ 7,597	+ 1,293	+ 3,352	+ 2,952
(1) Deutsche Bundesbank <sup>1</sup> )	1967/68 1966/67	+ 183 <sup>p</sup> ) - 162	— 1,976 — 1,633	- 94 - 172	368 P) 248	54 92	285 170	$-29^{p})$ + 14
(2) Credit institutions (not including	1967/68	+40,080 <sup>p</sup> )	+ 8,147	+10,581	+10,016 <sup>p</sup> )	+ 683	+ 4,545	+ 4,788 P)
Bundesbank) <sup>2</sup> )	1966/67	+25,341	+ 4,600	+ 6,658	+ 7,845	+ 1,385	+ 3,522	+ 2,938
Credits to domestic business enterprises and individuals	1967/68	+24,113 <sup>p</sup> )	+ 2,003	+ 8,333	+ 6,606 <sup>p</sup> )	+ 35	+ 3,264	+ 3,307 P)
	1966/67	+11,072	133	+ 4,482	+ 3,886	- 196	+ 1,332	+ 2,750
Credits to German public authorities	1967/68	+12,652 <sup>p</sup> )	+ 4,733	+ 1,457	+ 2,330 <sup>p</sup> )	+ 269	+ 876	+ 1,185 p)
	1966/67	+10,770	+ 3,615	+ 1,578	+ 2,544	+ 877	+ 1,588	+ 79
Domestic securities (except bank bonds)	1967/68	+ 3,315 <sup>p</sup> )	+ 1,411	+ 791	+ 1,080 <sup>p</sup> )	+ 379	+ 405 + 602	+ 296 <sup>p</sup> )
and syndicate participations	1966/67	+ 3,499	+ 1,118	+ 598	+ 1,415	+ 704		+ 109
<li>II. Formation of monetary capital at credit</li>	1967/68	+39,248 <sup>p</sup> )	$^{+10,724}_{+6,431}$	+ 6,949	+ 7,929 P)	+ 2,563	+ 3,331	+ 2,035 <sup>p</sup> )
institutions from domestic sources, total <sup>2</sup> )	1966/67	+26,086		+ 4,260	+ 4,532	+ 900	+ 3,133	+ 499
among which: Short-term time deposits <sup>3</sup> )	1967/68	+ 2,870 <sup>p</sup> )	— 1,180	1,023	+ 1,206 <sup>p</sup> )	401	+ 1,042	+ 565 P)
	1966/67	+ 2,201	— 48	592	+ 92	703	+ 1,071	- 276
III. Excess of lending or of monetary capital	1967/68	+ 1,015 <sup>p</sup> )	4,553	+ 3,538	+ 1,719 <sup>p</sup> )	— 1,934	+ 929	+ 2,724 <sup>p</sup> )
formation (I less II)	1966/67	- 907	3,464	+ 2,226	+ 3,065	+ 393	+ 219	+ 2,453
IV. Net claim of Bundesbank and other banks on	1967/68	+ 8,740 <sup>p</sup> )	+ 4,341	+ 1,305	+ 3,199 <sup>p</sup> )	+ 933	+ 508	+ 1,758 <sup>p</sup> )
foreign countries *)	1966/67	+ 5,633	+ 3,630	+ 470	+ 1,229	+ 1,173	- 330	+ 386
V. Other influences (not assignable to specific items)	1967/68	- 647 <sup>p</sup> )	4,063	- 675	- 1,832 <sup>p</sup> )	— 711	- 339	- 782 <sup>p</sup> )
	1966/67	- 246	3,103	- 29	- 1,825	— 554	+ 77	- 1,348
VI. Central bank deposits of German public	1967/68	- 2,531 <sup>p</sup> )	2,539	+ 117	- 1,534 <sup>p</sup> )	+ 1,296	-222 + 518	- 2,608 <sup>p</sup> )
authorities (decrease: +)	1966/67	- 1,031	897	+ 425	- 958	484		- 992
VII. Note and coin circulation <sup>6</sup> ) and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 6,577 <sup>p</sup> ) + 3,449	6,814 3,834	+ 4,285 + 3,092	+ 1,552 <sup>p</sup> ) + 1,511	416 + 528	+ 876 + 484	+ 1,092 <sup>p</sup> ) + 499
of which: Note and coin circulation <sup>5</sup> )	1967/68 1966/67	+ 861 <sup>p</sup> ) - 157	— 390 — 596	+ 846 + 699	$\begin{vmatrix} - & 64 \\ + & 82 \end{vmatrix}$	-212 + 328	+ 300 - 546	- 152 <sup>p</sup> ) + 300
Sight deposits	1967/68	+ 5,716 <sup>p</sup> )	6,424	+ 3,439	+ 1,616 <sup>p</sup> )	204	+ 576	+ 1,244 P)
	1966/67	+ 3,606	3,238	+ 2,393	+ 1,429	+ 200	+ 1,030	+ 199
Note: "Volume of money" including short-term time deposits <sup>3</sup> )	1967/68 1966/67	+ 9,447 <sup>p</sup> ) + 5,650	— 7,994 — 3,882	+ 3,262 + 2,500	+ 2,758 <sup>p</sup> ) + 1,603	817 175	+ 1,918 + 1,555	+ 1,657 <sup>p</sup> ) + 223

\*) The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — 1) Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and of claims from B.I.S. and on the alteration of the exchange parity. — 9) For further breakdown see Table "Principal Data from the Monthly Banking Statistics". — 4) Time deposits with period of notice or period to maturity of less than 6 months. — 4) Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank; for further breakdown see special table. — 5) Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — P) Provisional. billion, and thus much more sharply than in the same period of the preceding two years (1967 + DM 1.6 billion, 1966 + DM 1.3 billion); the year-to-year growth rate of non-banks' liquid assets thus defined rose to 10 per cent at the end of September this year (as against 9 per cent at the end of June). Finally the central bank deposits of public authorities, which normally are not counted towards the "volume of money" (as they are at times withdrawn from the circulation of money), have grown particularly strongly of late, viz., by quite DM 1,5 billion in the third quarter. This is a matter of an accumulation of liquid funds - reinforced in some cases by precautionary borrowings - which will be released again for the most part before the year's end. If these monies too were included in holdings of money and quasi-money in order to cover the expansion in overall liquidity in the non-bank sector, an increase of almost DM 4.3 billion would result for the third quarter, compared with DM 2.6 billion for the third quarter of 1967 and only about DM 250 million for the same period of 1966.

These liquid assets of the non-bank sector were created, firstly, through domestic credit expansion. While there was only a slight change in Bundesbank credits, short, medium and long-term lending by banks to domestic non-banks (including purchases of securities issued by domestic non-banks) increased by DM 10.0 billion in the quarter under report, as against only DM 7.8 billion in the same period a year ago, and merely about half as much (DM 5.2 billion) two years ago. Secondly, the *inflow of money to the non-bank sector* from abroad had a strongly expansive effect. It is reflected statistically in the rise in the "net external claim of the banks and the Bundesbank", since this

balance increases in the same measure as domestic nonbanks sell their net foreign exchange surpluses to banks<sup>1</sup>). Partly on account of the large surpluses attained by non-banks from current transactions with foreign countries, and partly because of the net inflows from non-banks' capital transactions with foreign countries, reinforced especially by the speculative inflows of foreign exchange resulting from changes in periods of payment in foreign trade in favour of the German partner, the net influx of funds to non-banks arising from external payments totalled DM 3.2 billion in the quarter under report (the emphasis being on September). This at any rate was the amount by which net external claims of the banks and the Bundesbank increased, whereas in the previous quarter the rise was only DM 1.3 billion, and in the same quarter last year DM 1.2 billion. The fact that such large net inflows of foreign exchange to non-banks appear in the present monetary analysis, while the inflow to the central monetary reserves held at the Bundesbank was considerable smaller, is due to the banks' large capital exports, i. e. to the banks not transferring their net foreign exchange receipts in full to the Bundesbank, but using them for their own external commitments of all kinds.

In the third quarter credit institutions invested DM 2 billion (net) abroad, exclusively for longer periods again, as in the second quarter; in fact some banks even simultaneously reduced their short-term external

<sup>&</sup>lt;sup>1</sup>) The banks' and the Bundesbank's business with foreign countries not arising from transactions of the domestic nonbank sector, as well as the foreign exchange transactions of the banks with the Bundesbank, leave the overall balance unchanged, since either claims on and liabilities to non-residents as a whole remain the same, or both change in the same manner.

Item	Year	Oct./Sep.	1st qtr.	2nd qtr.	3rd qtr.	July	Augu	st	Sept	ember
Net claim, total	1967/68	+ 8,740 <sup>p</sup> )	+ 4,341	+ 1,305	+ 3,199 <sup>p</sup> )	+ 933	+ 9	08	т.	1,758
	1966/67	+ 5,633	+ 3,630	+ 470	+ 1,229	+ 1,173		30	+	386
of which:									·	
Bundesbank	1967/68	+ 4,226 <sup>p</sup> )	+ 1,443	+ 1,190	+ 1,197P)	+ 78	+ 1	36	+	983
	1966/67	+ 1,241	+ 140	- 926	+ 775	+ 192	- '	5	+	588
Credit institutions	1967/68	+ 4,514 <sup>p</sup> )	+ 2,898	+ 115	+ 2,002P)	+ \$55	+ 3	72	+	775
	1966/67	+ 4,392	+ 3,490	+ 1,396	+ 454	+ 981		25	- -	202
among which:								[		
Balance of short-term external	1967/68	- 1,808 <sup>p</sup> )	+ 1,847	- 1,653	— 779 <sup>p</sup> )	- 278		65	+	64
assets and liabilities	1966/67	+ 2,976	+ 3,277	+ 981	+ 183	+ 1,023		73	<u> </u>	467
Balance of medium and long-term	1967/68	+ 6,252P)	+ 1,061	+ 1,688	+ 2,773P)	+ 1,133	+ 9	29	+	711
external assets and liabilities 1)	1966/67	+ 1,388	+ 225	+ 394	+ 250	- 44		49	+ +	711 245

Breakdown of Net Claim of Bundesbank and Other Banks on Foreign Countries Increase: +, decrease: -, in millions of DM

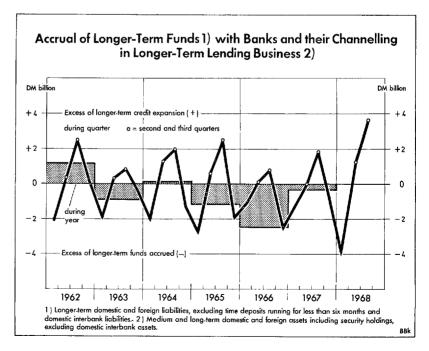
investments. The medium and long-term net external assets of the banks other than the Bundesbank (which. in contrast to the balance-of-payments statistics, here also include the development aid credits of the Reconstruction Loan Corporation) rose by almost DM 2.8 billion as against just on DM 1.7 billion in the second quarter of this year and not quite DM 1.1 billion in the first, whereas short-term external assets, offset against short-term liabilities, decreased by about DM 800 million. In the corresponding periods of last year, on the other hand, the banks' longer-term capital export had amounted to only a few hundred million DM. The banks' longer-term capital export was the chief factor offsetting the large surplus on current items in the balance of payments; its unusual magnitude can probably be explained only by the concurrence of several favourable circumstances. The higher interest on longer-term foreign investments no doubt was a governing factor here. The German banks, moreover, are very liquid, and plenty of monetary capital is being formed there from internal savings activity. For some time now, it is true, the banks have been granting considerably more longer-term domestic and foreign credits and buying more securities than flowed in to them simultaneously in the form of longer-term funds. Including external transactions, the longer-term credit expansion of banks in the second and third quarters of 1968 exceeded by no less than DM 5 billion the formation of monetary capital in the same period, which totalled DM 15.5 billion (including the accrual of longer-term funds from abroad)<sup>1</sup>). A certain disequilibrium of this kind is not unusual in the summer half-year, it is true,

but this year it far exceeded the usual amount. Thus in the second and third quarters of 1967 the excess of longerterm lending over simultaneous accruals of longer-term outside funds was only DM 1.9 billion, in the same period of 1966 only about DM 1 billion, and even in the boom year 1965 it was substantially less at DM 3.2 billion. Only if domestic longer-term credit expansion alone is contrasted with the simultaneous formation of monetary capital within the country is the surplus reduced to "normal" proportions for the summer of 1968 too. This makes it abundantly clear

that the exceptionally large surplus of longer-term lending over the formation of savings capital is due principally to the increased longer-term external transactions of the banks. By this large "positive" transformation of maturities many banks, it is true, have until now only made up for what they failed to do in the period from mid-1966 to the beginning of 1968, when they clearly undertook "negative" transformation of maturities. From the point of view of the individual banks the occasional strong preponderance of longer-term lending over longer-term accruals of funds does not as a rule create any special problems. On an overall economic view however, the imbalance described -i. e. practically the large longterm capital export of banks as far as it was not "covered" by the simultaneous formation of monetary capital - presents the possibility of borrowers making additional demands on the German (and other) commodity markets, financed by borrowing (see also the chapter "Balance of Payments").

#### Bank lending

In the banks' credit business with domestic customers in the period under report, especially the strong rise in short-term lending to enterprises and individuals has continued. At some DM 1.6 billion it was considerably weaker than in the previous quarter (DM 3.2 billion), it is true, but this slackening was much less than usual for the season. Adjusted for seasonal variation, short-term credits to enterprises and individuals increased by over DM 2.3 billion in the third quarter as against DM 1.0 billion in the second. The



<sup>&</sup>lt;sup>1</sup>) Further particulars concerning the movement of monetary capital formation at banks in the usual definition, based only on domestic sources, are given in the table on page 7.

acceleration in credit expansion discernible here is the more remarkable since, as already mentioned, liquidity in an amount many times greater than the previous year's figure has flowed in to trade and industry from abroad. Under the influence of the continuing cyclical upswing at least some enterprises, therefore, have come to depend more on short-term bank lending, whereas other sectors of the economy were still in a position substantially to build up their financial reserves in the form of time deposits. Between individual enterprises, and to some extent probably also between individual branches, there are thus pronounced differences in levels of liquidity, this being not unusual in times of great cyclical changes.

There was accelerated growth in long-term bank credits to domestic business enterprises and individuals, such loans rising by over DM 5.1 billion in the quarter under report as against not quite DM 3.7 billion in the preceding quarter and DM 3.4 billion in the same period last year, whereas medium-term credits to business enterprises and individuals underwent relatively little change, as shown by the table on page 12. One reason for the growth in long-term loans, which incidentally are being granted to an increasing extent also by institutions other than those specialising in long-term lending, is that payments of mortgage loans by issuing institutions and savings banks for housebuilding purposes have become more numerous. At approximately DM 2.5 billion they were 19 per cent greater than in the same period last year, whereas in the second quarter they had exceeded last year's comparable figure by 14 per cent. At the same time however industrial enterprises, too, have probably utilised the present opportunity of borrowing at longer term and thereby consolidating their liabilities.

Pronounced tendencies to consolidation were again recorded for *loans to public authorities* as well. Thus, short-term bank credits to public authorities decreased in the period under report by a total of some DM 160 million through the maturing of money-market paper, whereas last year they had grown substantially (by about DM 1.4 billion in the third quarter of 1967) as a result of anticyclical fiscal policy. Conversely, long-term loans to domestic public authorities rose comparatively strongly in the past three months (by practically DM 2.7 billion as against DM 1.4 billion a year ago), as the Federal Government, in particular, continued to borrow from banks against borrower's notes to a large extent.

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

Categories of securities and syndicate participations	Year	Oct./Sep.	2nd qtr.	3rd qtr.	July	August	Septe	nber					
		Increase (+) or decrease ()											
I. Domestic securities and syndicate participations					1								
except bank bonds (contribution to domestic	1967/68	+ 3,315 <sup>p</sup> )	+ 791	+ 1,080 <sup>p</sup> )	+ 379	+ 405	+ 296 <sup>p</sup> )	18,303 P)					
credit expansion)	1966/67	+ 3,499	+ 598	+ 1,415	+ 704	+ 602	+ 109	14,988					
ll. Total bank holdings of domestic and foreign	1967/68	+15,021 <sup>p</sup> )	+ 3,777	+ 4,261 <sup>p</sup> )	+ 1,283	+ 1,902	+ 1,076 P)	63,210 <sup>p</sup>					
securities and syndicate participations	1966/67	+ 9,696	+ 2,287	+ 3,478	+ 1,509	+ 1,094	+ 875	48,189					
(a) Domestic securities, total	1967/68	+12,817 <sup>p</sup> )	+ 2,720	+ 3,495 P)	+ 1,345	+ 1,464	+ 686 <sup>p</sup> )	59,787 P					
	1966/67	+ 9,943	+ 2,292	+ 3,586	+ 1,506	+ 1,137	+ 943	46,970					
Bonds	1967/68	+12,036 <sup>p</sup> )	+ 2,652	+ 3,177 <sup>p</sup> )	+ 1,241	+ 1,333	+ 603 P)	55,769 p					
	1966/67	+ 9,920	+ 2,336	+ 3,557	+ 1,515	+ 1,163	+ 879	43,733					
among which:													
Bonded loans and interest-bearing Treasury	1967/68	+ 2,520 <sup>p</sup> )	+ 570	+ 784 P)	+ 431	+ 252	+ 101 <sup>p</sup> )	12,586 <sup>p</sup>					
bonds of public authorities	1966/67	+ 3,602	+ 492	+ 1,455	+ 728	+ 617	+ 110	10,066					
Bank bonds	1967/68	+ 9,631 P)	+ 2,091	+ 2,382 P)	+ 813	+ 1,063	+ 506 P)	42,194 P					
	1966/67	+ 6,138	+ 1,698	+ 2,055	+ 790	+ 520	+ 745	32,563					
Equities	1967/68	+ 781 <sup>p</sup> )	+ 68	+ 318 P)	+ 104	+ 131	+ 83 P)	4,018 <sup>p</sup>					
-	1966/67	+ 23	- 44	+ 29	- 9	- 26	+ 64	3,237					
(b) Domestic syndicate participations	1967/68	+ 129 <sup>p</sup> )	+ 162	— 33 P)	<u> </u>	+ 4	+ 116 <sup>p</sup> )	710 <sup>p</sup>					
	1966/67	- 306	+ 4	- 116	- 12	- 15	- 89	581					
(c) Foreign securities and syndicate	1967/68	+ 2,075 <sup>p</sup> )	+ 895	+ 799 P)	+ 91	+ 434	+ 274 P)	2,713 P					
participations	1966/67	+ 59	- 9	+ 8	+ 15	- 28	+ 21	638					

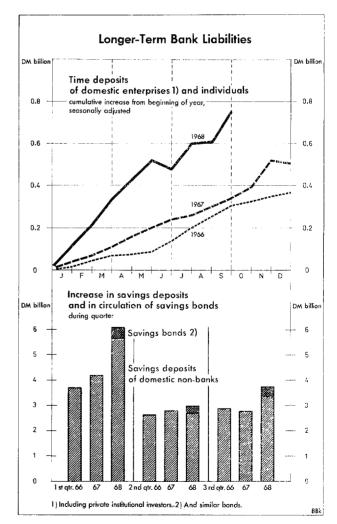
Finally the banks again invested considerable amounts in domestic and foreign securities during the period under report. Their overall holdings of securities (including syndicate participations) rose in the third quarter of 1968 by almost DM 4.3 billion, which is substantially more than ever before at this time of year. In the same period last year the banks had bought securities in the amount of about DM 3.5 billion, and only in the first quarter of this year had their new investments been somewhat greater still (DM 4.4 billion). The banks acquired issues of domestic non-banks in the amount of some DM 1.1 billion net in the third quarter, purchases of public authorities' loans predominating (DM 780 million) and those of domestic dividend-bearing securities reaching an unusual extent (+ DM 320 million). Far greater amounts fell, as usual, to the share of bank bonds (+ DM 2.38 billion), through purchase of which the banks enabled the issuing institutions for their part to grant long-term loans to domestic non-banks. Furthermore, the banks' new purchases of foreign securities were considerable, amounting to DM 0.8 billion in the third quarter of 1968 after DM 0.9 billion in the second quarter and quite DM 0.2 billion in the first, whereas in previous years foreign issues had played a very subordinate part in the banks' portfolios. The foreign securities were for the most part Deutsche Mark loans of foreigners floated under German syndicate leadership, the underwriting banks themselves no doubt taking substantial amounts into their own portfolios. The share of banks' purchases of securities in overall medium and long-term bank lending to foreign countries was less than one-third.

#### Monetary capital formation

The strongest support of domestic formation of monetary capital at the banks in recent months again was increasing accruals on savings accounts, amounting to almost DM 3.4 billion in the period under report and thus exceeding the figure for the comparable period last year by more than DM 600 million or about 22 per cent. Since business enterprises and public authorities saved less on savings accounts than a year ago, however, the savings deposits of households alone actually grew by some DM 760 million more than then. This figure is the more remarkable as private savers continued to buy "savings certificates" or similar registered bonds of banks with periods to maturity of probably 8 to 10 years at the longest, doing so in many cases, apparently, at the expense of existing savings deposits. At any rate, in the third quarter the circulation of "savings certificates"

grew by about DM 350 million, or somewhat more strongly than in the preceding three months (+ DM 307 million). Altogether over DM 1.1 billion, or quite two-fifths more funds than a year ago, thus flowed to credit institutions on savings accounts of private individuals and through sale of savings certificates. Apart from the general rise in incomes, this is no doubt also due to the fact that other forms of saving participated much less, or (as presumably in the case of saving at building and loan institutions) not at all, in the strong growth of private savings as against last year's albeit very moderate figure.

Time deposits of domestic non-banks on the whole increased recently just about as vigorously as in the preceding two quarters (viz., by altogether DM 2.1 to 2.2 billion), immobilisation for short periods (of less than 6 months) being to the fore again of late, however, whereas in the first half of the year substantial portions of time deposit holdings were shifted in favour of longer-term commitments. In the period under report about DM 950 million was immobilised



# Principal Data from the Monthly Banking Statistics

Millions of DM

Item	Year	Oct./Sep.	2nd qtr.	3rd qtr.	July	August	Septe	mber
				Increase (+) or	r decrease (—)	)		Positio at end of moni
I. Lending (including acquisition of securi- ties) to domestic non-banks, total	1967/68	+40,080 P)	+10,581	+10,016 <sup>p</sup> )	+ 683	+ 4,545	+ 4,788 <sup>p</sup> )	363,44
	1966/67	+25,341	+ 6,658 + 3,020	+ 7,845 + 1,480 P)	+ 1,385 1,529	+ 3,522 + 1,026	+ 2,938 + 1,983 <sup>p</sup> )	323,30 87,36
(1) Short-term lending, total	1967/68 1966/67	+ 8,565 P) + 4,586	+ 2,164	+ 1,480.7) + 1,843	- 528	+ 853	+ 1,518	78,76
<ul> <li>(a) to business enterprises and individuals</li> </ul>	1967/68	+ 5,433 P)	+ 3,195	+ 1,642 <sup>p</sup> )	- 1,429	+ 1,065	+ 2,006 P)	76,78
	1966/67	+ 541 + 3,132 P)	+ 1,775 175	+ 452 - 162 <sup>p</sup> )	- 1,007 - 100	300 39	+ 1,759 23 <sup>p</sup> )	71,32 10.57
(b) to public authorities	1967/68 1966/67	+ 4,045	+ 389	+ 1,391	+ 479	+ 1,153	- 241	7,44
among which: Holdings of domestic Treasury bills and non-inter- est Treasury bonds (without mobilisa-								
tion paper)	1967/68 1966/67	+ 3,035 <sup>p</sup> ) + 4,371	— 169 + 394	— 232 P) + 1,582	— 19 + 547	-119 + 1,144	94 P) 109	9,78 6,75
(2) Medium-term lending, total	1967/68	+ 1,847 <sup>p</sup> )	+ 1,365	291 <sup>p</sup> ) 240	367 349	+ 223 + 1	147 P) + 108	34,50 32,62
(a) to business enterprises and	1966/67	+ 1,573	+ 701					
individuals	1967/68 1966/67	+ 1,779 <sup>p</sup> ) + 437	+ 1,485 + 464	- 159 <sup>p</sup> ) + 40	— 182 — 294	+ 263 + 264	240 P) + 70	30,11 28,30
(b) to public authorities	1967/68	+ 68 <sup>p</sup> )	-120 + 237	— 132 P) — 280	- 185 - 55	- 40 - 263	+ 93 <sup>p</sup> ) + 38	4,39 4,32
(3) Long-term lending, total	1966/67 1967/68	+ 1,136 +26,322 <sup>p</sup> )	+ 237 + 5,407	+ 7,778 P)	+ 2,263	+ 2,889	+ 2,626 P)	220,25
··· •	1966/67	+15,495	+ 3,153	+ 4,800	+ 1,567	+ 2,065	+ 1,168	193,92
<ul> <li>(a) to business enterprises and individuals</li> </ul>	1967/68 1966/67	+16,901 <sup>p</sup> ) +10,094	+ 3,653 + 2,243	+ 5,123 P) + 3,394	+ 1,646 + 1,105	+ 1,936 + 1,368	+ 1,541 <sup>p</sup> ) + 921	164,43 147,53
(b) to public authorities	1965/67	+ 9,421 <sup>p</sup> )	+ 2,243 + 1,754	+ 2,655 P)	+ 617	+ 953	+ 1,085 P)	55,81
• • •	1966/67 1967/68	+ 5,401 + 31 <sup>pe</sup> )	+ 910 - 2	+ 1,406 - 31 <sup>pe</sup> )	+ 462 63	+ 697 + 2	+ 247 + 30°)	46,39 3,02
(4) Covering claims	1966/67	+ 188	+ 42	+ 27	- 9	+ 1	+ 35	2,98
(5) Holdings of domestic securities and syndicate participations (except bank bonds)	1967/68 1966/67	+ 3,315 <sup>p</sup> ) + 3,499	+ 791 + 598	+ 1,080 <sup>p</sup> ) + 1,415	+ 379 + 704	+ 405 + 602	+ 296 P) + 109	18,30 14,98
II. Liabilities to domestic non-banks						1		
(1) Sight deposits, total	1967/68	+ 5,693 <sup>p</sup> )	+ 3,423	+ 1,590 P)	- 177	+ 589	+ 1,178 P)	54,68 48,99
(a) of business enterprises and	1966/67	+ 3,557	+ 2,389	+ 1,398	+ 215	+ 1,030	+ 153	
individuals	1967/68 1966/67	+ 4,908 <sup>p</sup> ) + 3,223	+ 2,752 + 2,011	+ 1,411 P) + 1,416	+ 771 + 913	+ 269 + 532	+ 371 P) - 29	48,69 43,78
(b) of public authorities	1967/68	+ 785 <sup>p</sup> )	+ 671	+ 179 P)	- 948	+ 320 + 498	+ 807 P) + 182	5,99
(2) Time deposits, total	1966/67 1967/68	+ 334 +10,195 <sup>p</sup> )	+ 378 + 2.084	- 18 + 2,160 <sup>p</sup> )	698 + 392	+ 498 + 1,141	+ 182 + 627 P)	5,20 44,83
•	1966/67	+ 5,439	+ 942	+ 764	- 214	+ 1,477	499	34,63
<ul> <li>(a) of business enterprises and individuals</li> </ul>	1967/68	+ 8,769 <sup>p</sup> )	+ 1,210	+ 1,427 P)	+ 462	+ 390 + 536	+ 575 P) - 260	31,81 23,04
(b) of public authorities	1966/67 1967/68	+ 3,758 + 1,426 <sup>p</sup> )	+ 1,037 + 874	+ 138 + 733 <sup>p</sup> )	- 138 70	+ 536 + 751	+ 52 P)	13,02
• • •	1966/67	+ 1,681	- 95	+ 626	- 76	+ 941	- 239	11,59
Note: Time deposits of			• • • • • •		1 4/4	1/7	+ 222 B)	13,03
institutional investors <sup>1</sup> )	1967/68 1966/67	+ 1,177 P) + 1,378	+ 452 - 385	+ 230 P) 185	+ 165 - 268	-167 + 175	+ 232 P) - 92	11,86
(3) Savings deposits of residents, total	1967/68 1966/67	+19,379 <sup>p</sup> ) +16,801	+ 2,678 + 2,802	+ 3,378 <sup>p</sup> ) + 2,766	+ 1,197 + 813	+ 1,267 + 1,085	+ 914 <sup>p</sup> ) + 868	155,15 135,78
(a) of individuals	1967/68	+17,745 P)	+ 2,344	+ 3,298 P)	+ 1,225	+ 1,136	+ 937 P)	142,62
(b) of business enterprises	1966/67 1967/68	+16,010 + 378 P)	+ 2,668 + 38	+ 2,537 + 5 P)	+ 820 + 5	+ 903 + 16	+ 814 16 <sup>p</sup> )	124,92 3,02
	1966/67	+ 108	+ 30	+ 63 + 75 P)	+ 6 33	+ 35 + 115	+ 22 - 7 P)	2,60 9,50
(c) of public authorities	1967/68 1966/67	+ 1,256 <sup>p</sup> ) + 683	+ 296 + 104	+ 166	- 33 - 13	+ 113 + 147	+ 32	8,25
(4) Monies and loans obtained from domestic non-banks, total	1967/68 1966/67	+ 2,973 <sup>p</sup> ) + 337	+ 239 - 464	+ 1,205 <sup>p</sup> ) + 637	+ 305 + 132	+ 588 + 361	+ 312 <sup>p</sup> ) + 144	58,25 55,28
among which : Medium and long-term monies and loans	1967/68 1966/67	+ 2,990 <sup>p</sup> ) + 628	+ 313 - 311	+ 1,230 P) + 615	+ 356 + 109	+ 581 + 359	+ 293 <sup>p</sup> ) + 147	58,11 55,12
III. Circulation of bank bonds <sup>2</sup> ), total	1967/68 1966/67	+13,683 <sup>p</sup> ) + 7,667	+ 2,819 + 1,842	+ 3,255 <sup>p</sup> ) + 2,279	+ 1,276 + 899	+ 1,322 + 687	+ 657 <sup>p</sup> ) + 693	93,32 79,64
among which: Circulation excluding domestic credit institu- tions' holdings")	1967/68 1966/67	+ 4 052 <sup>p</sup> ) + 1,529	+ 728 + 144	+ 873 <sup>p</sup> ) + 224	+ 463 + 109	+ 259 + 167	+ 151 P) - 52	51,13 47,08

on time account for six months and longer (as against DM 3.1 and DM 3.4 billion in the second and first quarters respectively), whereas short-term time deposits went up by DM 1.2 billion after having decreased by approximately the same amount in each of the preceding two quarters. The change was especially pronounced in short-term time deposits of private enterprises, which increased by about DM 0.7 billion in the quarter under report; most of the remainder came from the social insurance institutions, whose cash position has improved. Especially in the sphere of private enterprise depositors would thus seem to be paying more attention to liquidity of late, which would indicate that they are expecting their requirements of funds for financing turnover and investments to rise.

Finally the banks in the quarter here reviewed took longer-term monies and loans from domestic non-banks to a relatively large extent (for DM 1.2 billion as against only half that amount in the same period last year) and also procured funds through sale of bank bonds. The overall circulation of bank bonds rose in the period under report by almost DM 3.3 billion or practically DM 1 billion more than a year ago. The section of this chapter concerning the bond market gives details on the categories of paper involved. Acquisition of bank bonds by purchasers other than domestic credit institutions (only the proceeds from these are included in the "formation of monetary capital") amounted to approximately DM 0.9 billion, thus being almost four times as great as in the same period last year.

## Money market and bank liquidity

The liquidity of the banks, which was restricted from June to August for the first time for some little while, has increased again somewhat of late. Here strongly contrary factors came into play — in particular, large inflows of foreign exchange on the one hand and neutralisation of money by public authorities on the other - so that the money market was subject to larger fluctuations at times. In the last ten days of August the rate for day-to-day money was for a time level with the Bundesbank advance rate  $(3 \frac{1}{2} \frac{0}{0})$  and thus reached its "technical" ceiling (as demand for money can be met at this rate at any time at the Bundesbank through taking advances against securities). Under the influence of strong tendencies to greater liquidity the rate for day-to-day money first fell to the very low level of  $1^{1/2}$  to  $2^{0/0}$  by the middle of September, then stiffened again sharply and in October too remained for the most part above the Bundesbank's discount rate  $(3 \ 0/0)$ . The fact that at the end of September there was a substantial rise in the rate for three-month loans as well (from about 3  $^{1}/_{2}$  to 4  $^{3}/_{4} \ 0/_{0}$ ), is of course principally due to three-month loans, from the beginning of October onwards, being identical with the much-sought-after "money over the year's end".

Characteristic of the rather longer-term trend is the fact that the banks' entire free liquid reserves grew in the third quarter of 1968 in relation to deposits <sup>1</sup>), viz., to 14 per cent at the end of September compared with 13.5 per cent three months before. However, the "liquidity ratio" has not yet reattained the peak level recorded at the end of February this year (15 per cent). Its renewed rise in the third guarter of 1968 was of course connected not so much with market-induced inflows of liquid funds as with the continuous raising of the banks' rediscount quotas and also with the fact that substantial bank holdings of medium-term notes (Kassenobligationen) of territorial authorities have matured into residual periods of 18 months and less, which means that, according to the regulations at present in force, they are included in the Bundesbank's "money-market regulation" and are therefore to be regarded as liquid resources. To this extent the banks' free liquid reserves grew as a result of measures adopted in the summer of last year for the purpose of stimulating economic activity.

Among the determinants of bank liquidity principally due to market influences, as from the end of August it was in particular foreign exchange transactions that tended greatly to increase liquidity. While in August the banks had made considerably greater external payments than they had received - not least in connection with the transfer abroad of substantial proceeds from loan issues — there was a sudden change in the situation at the end of August and beginning of September. The rapidly spreading speculation on an upward revaluation of the Deutsche Mark led to abruptly rising net inflows of foreign exchange to Germany, be it because periods of payment in foreign trade shifted in Germany's favour or because non-residents deposited money with German banks or for the time being did not transfer payments which were made into their accounts maintained with German banks. The central monetary reserves at the Bundesbank and the banks' short-term foreign investments (which together are the reflection of the external transactions affecting liquidity) were therefore over

<sup>1)</sup> All deposits except domestic interbank deposits.

# Bank Liquidity Millions of DM

Term			-	1967/1968			
Item	Nov./Jan.	Feb./April	May/July	Aug./Oct. <sup>p</sup> )	August	September	October
I. Chiefly market-induced determinants				iod, calculated bank-return d			
<ol> <li>Increase (—) or decrease (+) in note and coin circulation <sup>3</sup>)</li> </ol>	+ 392	- 849	- 1,147	+ 375	+ 196	— 173	+ 3!
(2) Increase (—) or decrease (+) in net balances of Federal Government, Läuder and Equalisation of Burdens Fund with Bundesbank <sup>2</sup> )	+ 286	1,108	205	1,944	+ 378	- 2,005	- 3
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank <sup>3</sup> )	+ 67	- 247	+ 175	+ 126	— 174	+ 321	_
(4) Inflow (+) or outflow () of liquidity owing to foreign exchange transactions *)	+ 867	+ 1,771	+ 834	+ 1,726	690	+ 2,132	+ 2
(5) Favourable (+) or unfavourable () movement of items in course of settlement in the Bundesbank's payment transactions	- 53	+ 145	- 65	+ 115	- 17		+
(6) Other items	- 606		- 278	- 386	— 17 — 176	ł	
Total (1 to 6)		- 69	l			- 187	
II. Changes in bank liquidity due to measures of credit policy	+ 953	357	<u> </u>	+ 12	- 483	+ 177	+ 3
<ol> <li>Minimum reserve policy <i>Інстеазе</i> (), decrease (+) ін мінімим reserve required<sup>8</sup>)         Increase () or decrease (+)         in credit institutions' central bank balances</li> </ol>	(— 1,058)	(— 94)	(— 304)	()	(— 79)	(— 160)	(
largely determined thereby <sup>8</sup> ) (2) Open-market operations with non-banks	— 900	21	402	- 246	- 267	+ 276	_ 2
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	+ 705 + 703	- 126	+ 218	— 245 — 252	303 307	71	+ 1
non-banks	+ 2	- 51	+ 31	+ 7	+ 4	+ 3	
Total (1 plus 2) III. Rise (+) or decline () in credit institutions' freely available liquid funds due to the factors listed above Total (I plus II)	<u> </u>	- 147	<u> </u>	<u> </u>	- 570 - 1,053	+ 205	
IV. Credit institutions' liquidity arrangements						-	-}
<ol> <li>Acquisition () or resale (+) of money-market paper under the Bundesbank's money-market regulation <sup>7</sup>)</li> <li>Formation () or repatriation (+) of short-term</li> </ol>	+ 1,217	— 356	+ 61	+ 280	+ 283	_ 2	-
external assets by credit institutions (3) Credit institutions' credit repayment to ()	- 1,793	+ 501	+ 644	- 1,318	- 238	- 599	- 4
or borrowing from (+) Bundesbank	- 182	+ 359	+ 165	+ 1,517	+ 1,008	+ 219	+ 2
Total (1 to 3; counteritem to III)	758	+ 504	+ 870	+ 479	+ 1,053	- 382	1
Note: Liquid assets of credit institutions Holdings of money-market paper of domestic public issuers	10,938	9,909	Posit 11,206	ion at end of	period 10,639	10,961	•
Holdings of Storage Agency bills, prime bankers' acceptances and Limit B bills of AKA							:
(Export Credit Company) Short-term balances with foreign banks and investments in foreign money-market paper	2,007 9,645	2,406 9,017	2,568 8,314		2,480 8,248	2,802 9,083	••••
Total millions of DM	22,590	21,332	22,088		21,367	22,846	
per cent of total deposits <sup>8</sup> )	9.3	21,332 8.6	22,088 8.6		21,367 8.3	22,846	

<sup>1</sup>) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — \*) 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. — \*) Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities, and private depositors. — \*) Calculated from the changes in the net foreign exchange reserves of the Bundesbank and in the short-term external assets of credit situation because of differences in the method of computation: cf. footnote \*). — \*) 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 tables. The differences also reflect the tendency — almost exclusively due to technical reasons — for the banks' reserves to exceed the minimum required. — \*) Cally transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — \*) Excluding domestic interbank deposits. — P) Provisional.

DM 2.1 billion<sup>1</sup>) greater on the average of the four weekly bank-return dates in September than in August, after a decrease of about DM 0.7 billion in August as compared with July. In October, too, further liquid resources flowed to the banks from abroad, although to a substantially smaller extent than in September (about DM 0.3 billion). Nevertheless, the wave of speculation was the principal factor causing bank liquidity to increase as a result of external transactions by about DM 1.7 billion in the entire three-month period from August to October, *i. e.* by about DM 0.9 billion more than from May to July 1968.

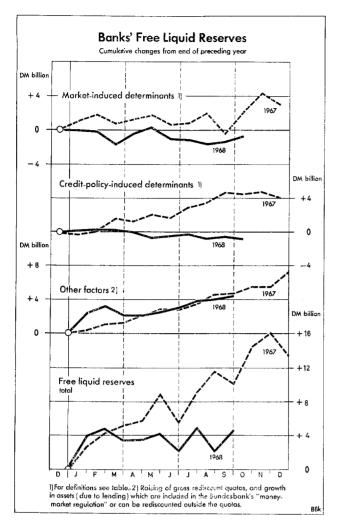
However, the strong increase in the banks' liquidity due to foreign exchange transactions only just approximated the simultaneous withdrawal of liquidity resulting for the banks from the cash position of central public authorities. As explained in greater detail under "Public Finances", the cash funds of the Federal Government, the Länder and the Equalisation of Burdens Fund held at the Bundesbank increased vigorously because of the favourable trend of receipts and because of partly anticipated borrowing in the period under report. On the average of the four weekly bankreturn dates in October they were quite DM 1.9 billion greater than in July, whereas from May to July the increase had only amounted to some DM 0.2 billion. Seasonally greater outflows from public authorities' credit balances at the Bundesbank are to be expected in November and December, however, so that the previous strain on bank liquidity entailed by their increase will not only cease, but will in all probability give way to the reverse tendency.

The circulation of notes and coin, the inflated condition of which during the main travel period in summer had exerted a seasonally strong contractive influence on banks, diminished - with some fluctuations - in the last few months, thus relieving bank liquidity as a whole to a noticeable extent. At DM 375 million the net return flow of Deutsche Mark notes and coins to the Bundesbank from August to October this year was appreciably smaller, however, than in the same period of the preceding two years. Demand for notes and coin obviously tended to increase with the strong rise in mass incomes. Abroad, too, there may be a certain tendency to hold on to Deutsche Mark notes, though any effects which this might have will be of no great weight in comparison with the domestic determinants of the note and coin circulation.

If the very contradictory "market influences" mentioned are summarised (cf. table on page 14), it is seen that in the three-month period from August to October, in spite of occasional speculation in foreign exchange, the liquidity of banks was practically not increased at all from this side. On the other hand, liquid funds were in demand at the banks for a growthinduced replenishment of minimum reserve balances in the amount of about DM 250 million, and moreover a certain reduction in the banks' liquidity margins resulted from the fact that the Bundesbank, in the course of its open-market operations in long-term loans of public authorities, re-placed more paper on the market than it purchased. On the four weekly bank-return dates in October the Bundesbank's openmarket holdings of public authorities' bonds were about DM 0.25 billion less than in July. The Bundesbank's net sales were confined to August (DM 307 million) and September (DM 74 million); in October, on the other hand, on balance it once more withdrew long-term securities from the market (for about DM 130 million; calculated from the beginning to the end of the month, purchases amounted to DM 216 million in October).

Due to the fact that market determinants of bank liquidity largely offset each other, as already mentioned, in the months August to October on the whole the banks needed to have no very great recourse to their free liquid reserves; but all the same, such recourse amounted to almost DM 0.5 billion overall. Besides, the Bundesbank influenced the composition of the banks' free liquid reserves in two ways. Firstly, it continued its "neutral" attitude in open-market transactions in short-term money-market securities by still not selling mobilisation paper generally, so that transactions kept within narrow confines, and for the period from August to October as a whole the banks' holdings of such paper decreased slightly, not least owing to the redemption of maturing securities. Secondly, the Bundesbank offered "cheap" swap facilities immediately at the onset of foreign exchange speculation and in this way ensured that as large a part as possible of the liquidity which had flowed in from foreign countries was invested abroad again by the banks. The banks' short-term external balances and their investments in foreign money-market securities together, i. e. their "claims out of the export of money", consequently grew by some DM 1.3 billion from August to October after having decreased by more than DM 0.6 billion in the preceding three months. Further particulars of the Bundesbank's swap transactions, which to a large extent also served to

<sup>&</sup>lt;sup>1</sup>) In order to eliminate fortuitous fluctuations this figure and the following data in the section dealing with the money market and bank liquidity are based on averages of holdings on the four weekly bank-return dates of the months compared.



provide forward exchange cover for the non-bank sector, are contained in the chapter on the balance of payments.

In view of there being practically no change in the liquidity position of the banking system as a whole, such extensive "exports of money" were of course only possible because other demand for liquid funds was met by greater recourse to rediscounts and advances of the Bundesbank. On the average of the four weekly bank-return dates in October the banks' indebtedness to the Bundesbank arising from rediscounted bills and advances on securities, at about DM 6.7 billion, was over DM 1.5 billion greater than in July this year; from May to July this year it had risen by only just on DM 0.2 billion.

## Security markets<sup>1</sup>)

## Bond market

The bond market, after having been exceptionally absorptive in the course of this year so far, has somewhat tightened of late. In September the yield on domestic bonds in circulation declined only little (although recourse to the market already abated noticeably in that month, as will be shown below), and in October interest rates on fixed-interest securities indeed temporarily showed a slight rise. The first indications of incipient overstraining of the market already caused domestic issuers - both banks and public authorities - to observe some restraint regarding new issues. In addition, gross sales of foreign DM loans also declined in October (to DM 670 million. compared with DM 870 million in September and DM 850 million in August). According to the notifications submitted so far, a further marked decline in the volume of foreign loan issues is to be expected for the last two months of the year; and floating of domestic loans likewise is on the decline, at least as regards "occasional issuers". This will result in easing the bond market.

As the movement in yields clearly shows, the temporary stiffening on the German market was due principally to the large-scale issuing of foreign loans. While effective interest on foreign DM loans was slightly on the decline until September, the yield on such bonds in circulation, ascertained by the Bundesbank on the basis of sample statistics, increased by approximately 0.25 percentage point between mid-September and end-October. The changes in interest rates for domestic bonds, on the other hand, kept within much narrower limits. In October the daily yield — shown in the following graph — on a selected number of domestic loans (which admittedly is somewhat lower as a rule than the yield on all bonds in circulation) went up by altogether 0.07 percentage point to 6.54 % after having dropped by 0.17 point from end-June to end-September.

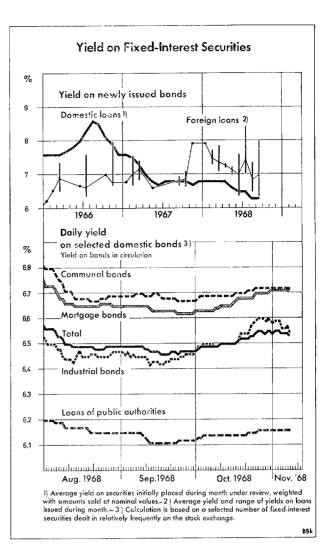
In terms of figures, the raising of capital on the bond market during the third quarter of 1968 as a whole (more recent data not yet being available) shows the following picture: domestic issuers borrowed about DM 3.8 billion (net) on the market, and foreign issuers placed in the Federal Republic of Germany over DM 1.5 billion of fixed-interest-bearing securities mostly expressed in DM (see table). Overall recourse to the market during the third quarter accordingly added up to quite DM 5.3 billion, or roughly DM 0.2 billion more than in the preceding quarter and over DM 1 billion more than in the third quarter of 1967. In September alone sales of bonds

<sup>&</sup>lt;sup>1</sup>) Beginning with September 1968, the Bundesbank has issued a monthly Statistical Supplement "Securities statistics" (Series 2 of the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank) containing the principal data concerning developments in security markets.

declined; in that month they reached DM 1.25 billion (again taking domestic and foreign securities together), thus being about DM 0.75 billion less than in each of the preceding two months, although hardly any lower than in September last year.

In terms of the net acquisition by residents, the offer of foreign bonds alone in the third quarter burdened the market to the extent of quite DM 1.5 billion, as already mentioned. This amount is equal to approximately 30 per cent of total placings of domestic and foreign fixed-interest securities, the ratio for the months August and September alone being as much as about 40 per cent. Net sales of domestic bonds on the other hand did not show further noticeable growth; while at the aforementioned DM 3.8 billion in the third quarter they slightly exceeded the figure for the previous quarter, more sizable issues might have been expected according to the usual seasonal tendency. In the third quarter of 1967 at all events net sales had risen substantially, to the amount of DM 4.2 billion which was not attained this year. In September, in particular, net sales of domestic bonds, running at DM 0.77 billion, fell short substantially of the previous year's corresponding figure (DM 1.23 billion).

As has been the case for some time now, among the newly placed domestic bonds the bank bonds issued as "communal bonds" predominated; their proceeds are lent at long term mainly to public authorities by the issuing institutions. At almost DM 1.9 billion sales of communal bonds during the quarter under review exceeded the figure for the same period last year by DM 350 million and also surpassed that for the preceding quarter, though by a smaller margin (about DM 80 million). On the other hand, public authorities, in issuing loans and Kassenobligationen (mediumterm notes), during the period reviewed showed even greater reserve than in the first part of the year. On an overall view public authorities in the third quarter issued new loans in the amount of DM 0.7 billion compared with nearly DM 0.9 billion in the preceding quarter and almost DM 1.8 billion in the corresponding period of last year. Instead, the authorities, in particular the Federal Government, raised large amounts of capital against borrower's notes from banks and other institutional lenders. This means that the bond market proper was not strained as far as public issuers' own loans are concerned. Indirect burdening of the bond market by public authorities through recourse to proceeds from sales of communal bonds by the issuing institutions continued, on the other hand, quite apart from the



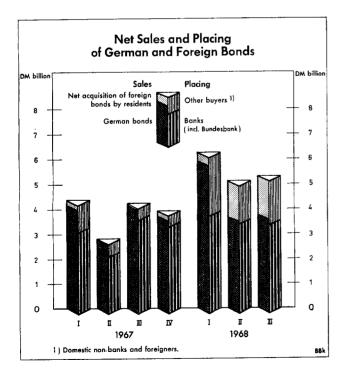
fact that long-term loans granted by institutional investors to public authorities against borrower's notes of course also burden the capital market in the wider sense of the term. It appears, however, that at least in the remaining months of this year November and December — public authorities will restrict their long-term borrowing and perhaps not issue any loans at all. Sales of mortgage bonds slightly rose during the third quarter of this year, to DM 1.0 billion compared with DM 0.9 billion in the previous quarter and just on DM 0.8 billion in the third quarter of 1967. This increase only occurred because of the exceptionally sharp rise in July, however; in subsequent months sales of mortgage bonds markedly declined. Obviously demand for mortgage loans is not too urgent at present; this may be concluded in particular from the fact that in the third quarter assurances of new housing mortgage loans on the part of the issuing institutions, at not quite DM 1.4 billion, were hardly any larger than in the same period of the previous year.

# Sales and Placing of Securities\*) Millions of DM

A. Fixed-interest securities Gross sales of domestic bonds (nominal value)	1968					i	1
	1967	17,438 14,616	<b>4,844</b> 3,815	4,943 5,498	2,146 2,337	1,555 1,652	1,24 1,50
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) <sup>1</sup> )	1968 1967	13,415 11,225	3,716 2,799	3,775 4,206	1,748 1,954	1,262 1,027	76 1,22
Bank bonds	1968 1967	10,173 6,045	2,775	3,170 2,225	1,255 924	1,292 572	62 72
Mortgage bonds	1968	( 3,197)	( 905)	( 1,005)	( 487)	( 313)	( 20
Communal bonds	1967 1968	( 2,271)	( 712) ( 1,777)	(768) (1,859)	( 613)	( 768)	( 47
Other bank bonds	1967 1968	( 3,714)	(963) (93)	(1,505) (307)	( 515) ( 156)	( 597) ( 211)	( 39 (- 6
	1967	( 61)	( 125)	(- 48)	( 77)	(- 256)	( 13
Loan issues of public authorities <sup>2</sup> )	1968 1967	3,323 4,493	874 873	696 1,766	531 1,009	- 4 472	10
Industrial bonds	1968 1967	- 81 687	67 126	91 215	39 21	26 18	- 2
(2) Net acquisition or sale (—) of foreign bonds by residents <sup>3</sup> )	1968 1967	3,343 261	1,424 36	1,553 54	288 33	779 - 12	41
Total recourse to the market (items I 1 plus 2) II. Placing	1968 1967	16,758 11,486	5,140 2,835	5,328 4,260	2,036 1,987	2,041 1,015	1,2 1,2
<ol> <li>(1) Net acquisition of fixed-interest securities by residents, total</li> </ol>	1968 1967	16,900 11,980	5,298 3,056	5,313 4,474	2,098 2,047	2,049 1,112	1,1 1,3
Credit institutions 4)	1968 1967	11,449 9,145	3,516 2,319	3,913 3,548	1,324 1,522	1,722 1,132	81,5
Bundesbank <sup>5</sup> )	1968	- 346	96	- 344	14	321	_
Non-banks *)	1967 1968 1967	207 5,797 2,628	1,686 737	207 1,744 719		22 648 - 42	1 3 2
<ul> <li>(2) Net acquisition or sale () of domestic bonds by foreigners<sup>3</sup>)</li> </ul>	1968 1967	- 142 - 494	- 158 - 221	15 - 214	62 60	8 97	
Total placing (items II 1 plus 2)	1968 1967	16,758 11,486	5,140 2,835	5,328 4,260	2,036 1,987	2,041	1,25
3. Shares	1907	11,700	2,033	7,200	1,78/	1,015	1,2:
J. Recourse to the market							
(1) Sales of domestic shares (market value)	1968 1967	2,255 1,361	479 335	793 423	466 64	133 124	19 23
<ul> <li>(2) Net acquisition or sale (—) of foreign equities by residents <sup>3</sup>) <sup>7</sup>)</li> </ul>	1968 1967	1,596 1,176	497 247	505 734	145 137	198 381	10 21
Total recourse to the market (items I 1 plus 2)	1968 1967	3,851 2,537	976 582	1,298 1,157	611 201	331 505	35 45
II. Placing				2,127			
(1) Net acquisition of equities by residents, total	1968 1967	3,254 2,018	751 442	973 853	427 204	241 424	30 22
Credit institutions 4)	1968 1967	912 ×) — 220 ×)	- <sup>261</sup> - 32		40 13	180 38	1
Non-banks *)	1968 1967	2,342 2,238	490 474	745 923	467 217	61 462	21 24
(2) Net acquisition or sale (—) of domestic equities by foreigners <sup>3</sup> ) <sup>7</sup> )	1968 1967	597 519 ×)	225 140	325 304 ×)		90 81	5 22
Total placing (items II 1 plus 2)	- 1968 1967	3,851 2,537	976 582	1,298 1,157	611 201	331 505	35 45
ote: t security transactions with foreign countries							15
Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1968 1967		-1,582 - 257	1,538 268	350 93	- 787 - 85	- 40 - 9
Capital export () or capital import (+-) via share market (items B I 2 plus B II 2)	1968 1967	— 999 — 657 ×)	272 107	— 180 — 430 ×)	+ 39 - 140	- 108 - 300	- 11 + 10
Total capital export () or capital import (+) via security markets (a plus b)	1968 1967	-4,484 -1,412	—1,854 — 364	-1,718 - 698	- 311 - 233	- 895 - 385	- 51 - 8

As before, domestic credit institutions ranked foremost among purchasers of fixed-interest securities of domestic and foreign issuers. In the third quarter they took into their portfolios DM 3.9 billion of bonds (about DM 0.4 billion more than both in the second quarter of this year and in the third quarter of 1967). At almost three-quarters of all bonds sold on balance within the country, the proportion of banks' purchases accordingly was slightly greater than in the second quarter of this year (about 70 per cent). The Bundesbank in the third quarter sold from its holdings, at rising prices, DM 344 million of public authorities' long-term loans, chiefly in August when the tendencies to lower interest rates still were very strong. Conversely, when the bond market tightened somewhat in October, the Bank purchased from the market public authorities' securities in the amount of DM 216 million.

At quite DM 1.7 billion net in the third quarter, domestic non-banks acquired only slightly more fixedinterest securities than in the previous quarter, but still as much as over DM 1 billion more than in the comparable period of the previous year. No detailed figures are yet to hand concerning the various categories of purchasers in the domestic non-bank sector. It may be assumed, however, that households again invested an increased amount in fixed-interest securities, as they had already done in the first six months of the year. Private insurance enterprises, too, appear to have supported the bond market during the quarter



under review in the same way as in the previous course of the year. It may also be mentioned that in September, for the first time in quite a long period, foreign investors also acquired greater amounts of German bonds than they sold, evidently for speculative reasons. Net purchases by foreigners in that month amounted to DM 85 million, while for July and August net sales of German paper from foreign holdings were still recorded in the aggregate amount of DM 70 million.

# Share market

Except for short-term fluctuations, share prices showed no great change in the period reviewed. The index of share prices (31 December 1965 = 100) as calculated by the Federal Statistical Office, which at the end of June had stood at 134, continued to rise in August to 136.8 on the 19th of the month, but thereafter dropped slightly again, to 135.4 at the end of October. At present the index runs about 19 points or 16 per cent above the level it held at the end of 1967, and about 27 points or 24 per cent above its level a year ago. The movement in share prices varied substantially as between the individual branches of economic activity. Above-average gains have been recorded since the end of June this year especially for hard-coal-mining shares (+27 per cent) and, although in much smaller degree, for shares of commercial banks (+ 9 per cent). The higher valuation of hard-coal shares is no doubt due principally to the impending establishment of the new merger company (Ruhrkohle AG), which is evidently expected to be instrumental in quickly solving the structural problems of Ruhr coal mining. Prices of the shares of mechanical engineering and the building industry, on the other hand, were slightly on the decline of late.

There was a striking increase in *transactions on* German stock exchanges during the third quarter. Calculated at market values, they reached a volume of DM 3.8 billion, thus being just on one-third higher than in the second quarter of this year and as much as almost twice as large as a year ago<sup>1</sup>). One reason for this pronounced increase in sales of shares probably is to be seen in the fact that as from July 1968 the banks proceeded to execute orders of all customers via the

<sup>&</sup>lt;sup>1</sup>) German stock exchanges have recently consented to absolute amounts of sales being published in the statistics of stock exchange transactions instead of the index figures of stock exchange transactions as previously (see also: Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 2, Securities statistics, Table 17).

stock exchange unless the customer explicitly directs otherwise. In the absence of figures on transactions outside the stock exchange it is impossible to ascertain whether and to what extent there was an increase in share transactions irrespective of this change.

A noticeable increase occurred during the third quarter in new issues of shares in the course of capital increases. Altogether in the third quarter new shares were offered on the market at an issue value of nearly DM 800 million, compared with only DM 480 million in the previous quarter and DM 425 million in the comparable period of the previous year. It remains of course to be seen whether this indicates the beginning of a tendency that will prevail for some time. At all events, at the present comparatively high level of share prices the costs of procuring capital through issuing new shares are lower than before. While so far relatively little use has been made of the opportunities now offered, this is no doubt due principally to the greatly improved profit situation of enterprises and their generally abundant liquidity supply. As new

capital projects are carried out, however, the demand for liable funds will certainly increase as well.

Of the new German shares, DM 468 million net was taken by residents while the remainder (DM 325 million) went to foreign purchasers, about one-third of this amount in the form of participations of foreign enterprises in German firms (direct investments). On the other hand, residents again purchased an appreciable amount of foreign shares and investment fund certificates, in fact, approximately DM 500 million or as much as in the previous quarter. Portfolio purchases accounted for DM 134 million of the total, participations for DM 182 million, and foreign investment fund certificates for DM 189 million, sales of such certificates in the Federal Republic of Germany thus being as high as in the previous quarter. German investment funds increased their sales of units substantially, from DM 310 million in the second quarter to over DM 420 million in the third. Placing of new shares was no doubt facilitated by the strengthening of this "secondary market".

# **Public Finances**

Public authorities virtually recorded no deficits at all in the third quarter of this year. The Federal Government, its special funds and the Länder together actually achieved a surplus of approximately DM 250 million, whereas in the comparable period of 1967 expenditure had exceeded receipts by DM 2 billion. At that rate the cash result indeed was more favourable than in the second quarter of the year, although as a rule it is the other way round. According to the few data available, local authorities still showed a deficit for the third quarter, it is true; but this would seem to have been smaller, if anything, than a year before. The trend in the social insurance institutions' finances also was more favourable than last year. At all events, the cash accounts of the workers' and salaried employees' pension insurance funds and of the unemployment insurance fund in the third quarter were approximately in balance on an overall view, whereas in the same period of 1967 expenditure had exceeded receipts by DM 0.7 billion.

The reduction of deficits resulted principally from the vigorous growth of *receipts* from taxes and social insurance contributions. As in the first half of the year, this was due in part to the legal changes which became effective early in 1968 (reduction of tax privileges, introduction of a supplementary levy in respect of income and corporation taxes, higher contribution

rate and other measures in pension insurance). An even more important contributory factor was the persistent economic upswing which caused incomes and turnovers to grow at an accelerated rate. As to details, the Federal Government, the Länder and the Equalisation of Burdens Fund (no data being yet available for local authorities) in the third quarter received over 7 per cent more in taxes and levies than a year before; at that rate the growth was considerably larger than in the second and first quarters (4 per cent and just on 3 per cent, respectively). The principal factor here was the taxes on income, which are due to the Federal Government and the Länder jointly. At 14 per cent against not quite 13 per cent in the second quarter, the rise was most marked in revenue from wages tax. Receipts from the other taxes on income (assessed income tax, capital yield tax and corporation tax) exceeded the corresponding level for the previous year by more than 12 per cent (compared with not quite 8 per cent in the second quarter of this year). Obviously advance payments were frequently adjusted to the considerably improved earning situation of enterprises - to a greater extent, it would seem, than was the case in previous periods of economic upswing when receipts from assessed taxes followed the improvement in profits with a greater time-lag. In addition to revenue from the taxes on income, the yield of the other taxes

		Incom	e taxes	Federa		
Period	Total	Wages tax	Other	Taxes on turnover	Other	Länder taxes
1965	+ 6.9	+ 4.0	+ 4.1	+ 9.9	+10.1	+ 6.5
1966	+ 6.8	+13.8	+ 3.7	+ 4.3	+ 7.6	+ 7.4
1967	+ 2.2	+ 2.6	- 3.6	1.5	+11.8	+ 8.6
1966 1st gtr.	+ 8.5	+ 3.4	+10.9	+ 7.2	+11.2	+10.5
2nd gtr.	+10.9	+22.0	+ 9.0	+ 7.3	+11.5	+ 8.0
3rd gtr.	+ 6.3	+19.4	- 0.4	+ 3.9	+ 5.8	+ 5.3
4th gtr.	+ 2.1	+12.3	— 5.0	- 0.6	+ 2.6	+ 5.8
1967 1st qtr.	+ 1.1	+10.2	- 5.8	- 2.0	+ 6.1	+ 3.7
2nd qtr.	- 3.4	- 2.8	-10.4	- 5.7	+ 4.9	+ 8.0
3rd qtr.	+ 5.3	+ 1.3	+ 4.7	- 0.9	+16.0	+12.1
4th qtr.	+ 5.5	+ 2.0	- 1.2	+ 2.6	+19.6	+10.7
1968 1st qtr.	+ 2.6	+ 7.5	- 0.1	+ 1.0	+ 1.0	+ 8.0
2nd qtr.	+ 4.1	+12.7	+ 7.8	- 9.9	+10.6	+ 3.5
3rd gtr.	+ 7.4	+14.0	+12.4	+ 3.6	+ 1.8	+ 2.9

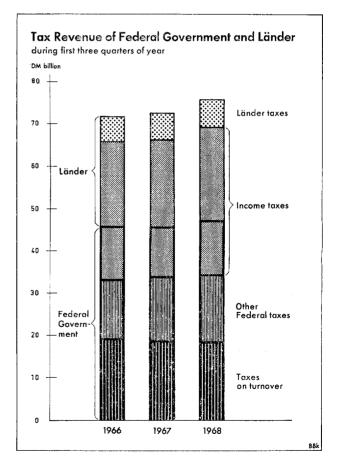
Tax Receipts of Federal Government and Länder Year-to-year changes in per cent

accruing to the Federal Government and the Länder also increased. In the third quarter the Federal Government's revenue from these taxes was 3 per cent greater than in the comparable period of the previous year, whereas in the second quarter yields had been slightly on the decline because at that time the shortfalls owing to the freeing of old stocks from gross turnover tax had exerted a particularly marked effect. The own taxes of the Länder, it is true, in the third quarter rose at a somewhat slower rate than in the preceding quarters. The rise in contribution receipts of the workers' and salaried employees' pension insurance and of unemployment insurance continued to accelerate; on a year-to-year comparison it amounted to over 19 per cent in the third quarter against approximately 15 per cent in the second quarter of this year and about 11 per cent in the first.

In the same way as in the first half of the year public authorities' expenditure rose much less than revenue. True, since the middle of the year current expenditure of the territorial authorities would seem to have risen slightly more than in the first six months (not least owing to increased expenditure on personnel) and, according to the data so far available which however are rather incomplete, funds for investment purposes also appear to have flowed out somewhat more freely than before. Moreover, the pension insurance institutions' expenditure also continued to grow substantially on the year. On an overall view, however, the rise in expenditure was comparatively small. Considerable influence appears to have emanated from the fact that the capital projects initiated quite some time ago have so far led to expenditure merely to a small

extent. This of course means only temporary postponement of expenditure; sooner or later funds will no doubt flow out more rapidly, so that in this respect cash figures at present give somewhat too favourable an impression of the public authorities' situation.

Under the influence of the different tendencies in receipts and expenditure the territorial authorities in the third quarter borrowed less than in the same period of the previous year, although new indebtedness grew substantially more than was required for financing the deficits. Probably not least in view of the fact that financial requirements are seasonally very large in the last few months of any year, a number of public authorities borrowed in advance. Public authorities' credit balances accordingly showed vigorous growth. With the Bundesbank alone, deposits of territorial authorities (including the special funds) at the end of September were larger by DM 1.8 billion than at the end of June, whereas during the same period of last year they had risen by a mere DM 0.9 billion. Altogether at the end of September they reached DM 5.4 billion, which is a large amount even for a month with a major tax payment date. By the end of October, it is true, they declined to DM 4.3 billion in line with the seasonal tendency.



# Public Indebtedness<sup>1</sup>) Millions of DM

					lnc	rease or decr	ease		
	End-	End-		19	67			1968	
Item	1966 position	1967 position	Terel		among whid		1 - 4 h f	274 445 8)	1st to 31
			Total	1st hf.	3rd qtr.	1st to 3rd qtrs.	1st hf.	3rd qtr. <sup>e</sup> )	qtrs.e)
I. Borrowers									:
(1) Federal Government	35,606	43,493	+ 7,887	+1,816	+2,172	+3,988	+1,322	+1,804	+3,12
(2) Equalisation of Burdens Fund	6,358	6,828	+ 470	+ 382	+ 9	+ 391	+ 55	+ 90	+ 14
(3) E.R.P. Special Fund	560	706	+ 146	- 2	_	+ 2	+ 148	+ 135	+ 28
(4) Länder	20,328	24,188	+ 3,860	+1,779	+1,094	+2,873	+1,700	- 19	+1,68
(5) Local authorities	29,465	31,986	+ 2,522	+1,255	+ 580	+1,836	+1,014	+ 750	+1,76
Total (1 to 5)	92,317	107,201	+14,884	+5,230	+3,855	+9,085	+4,238	+2,760	+6,99
II. Categories of debt	-	-						-	
(1) Book credits of Bundesbank	1,164	2,220	+ 1,056	-1,132	— 19	-1,151	-2,215	_ 5	2,22
(2) Special credits of Bundesbank		_,							
to Federal Government <sup>2</sup> )	2,530	1,603	927	- 410	- 15	- 425	- 277	- 15	29
(3) Money-market paper <sup>3</sup> )	3,693	7,933	+ 4,240	+1,984	+ 846	+2,830	+1,557	- 20	+1,53
(4) Medium-term notes (Kassenobligationen)	1,259	3,189	+ 1,930	+1,414	+ 400	+1,814	+ 735	- 50	+ 68
(5) Bonded loans 4)	12,092	14,230	+ 2,138	+ 872	+ 881	+1,753	+1,127	+ 402	+1,52
(6) Direct lending by credit institutions	29,519	34,114	+ 4,595	+2,351	+ 908	+3,259	+3,969	+2,840	+6,80
(7) Debt Register claims of social insurance institutions	4,829	6,102	+ 1,273	100	+ 569	+ 469	- 563	- 83	- 64
(8) Loans from social insurance institutions	2,416	2,285	- 131	34	+ 28	- 5	- 90	- 43	- 13
(9) Other loans	7,868	8,690	+ 822	+ 360	+ 188	+ 549	+ 242	+ 42	+ 28
(10) Commutation and compensation debt	997	973	- 24	- 21	- 6	- 26	- 43	- 7	- 9
(11) Equalisation claims	20,336	20,175	- 161	- 86	9	- 95	- 89	- 48	- 1
(12) Covering claims <sup>5</sup> )	3,238	3,391	+ 153	+ 79	+ 83	+ 162	- 49	+ 23	
(13) External debt	2,376	2,296	- 80	- 46	- 1	48	- 66	- 277	34
Total (1 to 13)	92,317	107,201	+14,884	+5,230	+3,855	+9,085	+4,238	+2,760	+6,99
III. Creditors									
(1) Banking system						1			
(a) Bundesbank	12,794	13,096	+ 302		— 301	1,872	_2,421	- 264	-2,61
(b) Credit institutions	45,021	57,344	+12,323	+5,665	+3,653	+9,318	+6,499	+3,176	+9,67
(2) Domestic non-banks							ł		
(a) Social insurance institutions	8,814	9,796	+ 982	+ 80	+ 544	+ 624	- 471	- 138	- 6
(b) Other *)	22,511	24,526	+ 2,015	+1,276	+ 252	+1,527	+ 690	+ 228	+ 9
(3) Foreign creditors <sup>e</sup> )	3,177	2,438	- 739	- 220	— 293	- 513	- 58	- 242	- 30
Total (1 to 3)	92,317	107,201	+14,884	+5,230	+3,855	+9,085	+4,238	+2,760	+6,9
Note ;									
Indebtedness of							1		
Federal Railways	12,199	12,664	+ 465	+ 536	+ 28	+ 563	+ 745	- 200	+ 5
Federal Postal Administration	12,899	13,428	+ 529	+ 288	+ 232	+ 520	+ 269	+ 169	+ 4

<sup>1</sup>) Without indebtedness among the authorities mentioned. — <sup>2</sup>) 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 credits for subscription payments to World Bank and European Fund; not including, however, credits for subscription payments to International Monetary Fund. — <sup>9</sup>) Without paper originating in the conversion of equalisation claims (mobilisation paper). — <sup>4</sup>) Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios. — <sup>5</sup>) 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. — <sup>6</sup>) Public and private creditors (ascertained as difference). — <sup>e</sup>) Partly estimated. — Details may not add to totals because of rounding.

Indebtedness of territorial authorities in the third quarter of 1968 rose by approximately DM 2.8 billion, i. e. by about DM 1.1 billion less than a year ago. As shown in detail by the opposite table, the Länder in the third quarter did not on balance take any loans, whereas in the same period of 1967 their indebtedness had risen by roughly DM 1.1 billion. While the Federal Government again resorted to borrowing, it did so to a slightly smaller extent than a year previously. The other authorities (Equalisation of Burdens Fund, E.R.P. Special Fund and local authorities), on the other hand, had somewhat greater recourse to borrowing than last year. The increase throughout occurred only in longterm liabilities, and among them in direct loans obtained from credit institutions. Shorter-term indebtedness, incurred in the form of placing non-interest Treasury bonds and Kassenobligationen (mediumterm notes), was further reduced, although only in small measure; this means that the consolidation, already apparent in previous months, of money-market credits taken in connection with the recession has continued.

In the last quarter of the year the public authorities will show large deficits in accordance with the seasonal tendency. It is doubtful whether these will once more be lower than a year before. While tax and contribution receipts will probably show marked growth again, expenditure of the territorial authorities — although not that of the social insurance funds — is likely to rise more rapidly as well. As the public authorities have at their disposal substantially higher liquid funds, however, their borrowing requirements in the last months of this year will no doubt be much smaller than in the same period of 1967. Over the year as a whole, too, public authorities will incur appreciably smaller indebtedness than in 1967, when they had borrowed almost DM 15 billion net, this being much more than ever before.

#### Federal budget

Improvement in the cash position during the third quarter was particularly marked in the case of the Federal Government. For the months July to September a Federal cash deficit of only DM 0.2 billion was recorded. The cash result was more favourable than a year before by DM 1.7 billion after having improved on the year by DM 1.5 billion already in the first six months of 1968. If the movement in October is taken into account - in that month, according to first provisional figures, the cash deficit at DM 0.6 billion again was lower by DM 0.9 billion than last year the cash deficit for the first ten months falls short by DM 4 billion of the figure for the same period of 1967. The possibility cannot of course be ruled out that in the last two months of this year the Federal finances will move in the opposite direction - in other words, for the whole of 1968 the deficit will probably not decline so substantially as would appear from the figures for the first ten months.

Federal Finances on a Cash Basis*)	
Millions of DM	

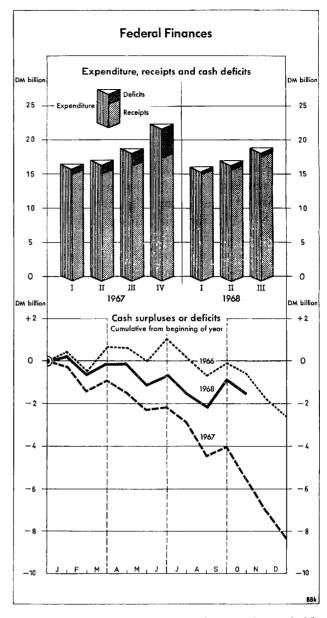
		19	67	1968					
Item	January to Sep.	1st qtr.	2nd gtr.	3rd qtr.	January to Sep.	1st qtr.	2nd qtr.	3rd gtr.	
I. Cash transactions									
(1) Income	48,486	15,689	15,886	16,911	50,876	15,948	16,493	18,43	
(2) Outgo	52,429	16,537	17,148	18,744	51,949	16,082	16,998	18,86	
(3) Balance of income and outgo	- 3,943	- 848	1,262	- 1,834	- 1,073	- 135	- 505	- 43	
(4) Special transactions <sup>1</sup> )	57	9	21	27	- 235	5	18	- 25	
(5) Cash surplus (+) or deficit (-)	- 4,000	- 857	- 1,283	- 1,861	- 838	- 140	- 523	17	
II. Financing									
(1) Increase (+) or decrease () in cash resources <sup>2</sup> )	+ 118	- 151	51	+ 321	+ 2,433	+ 1,040	- 296	+ 1,68	
(2) Borrowing (+) or credit repayment ()	+ 3,988	+ 637	+ 1,179	+ 2,172	+ 3,126	+ 1,172	+ 150	+ 1,80	
(3) Amounts credited in respect of coinage	109	36	38	36	109	33	43	:	
(4) Balance of clearing transactions with									
Equalisation of Burdens Fund*)	21	- 33	- 14	+ 26	— 36	+ 25	- 34	- :	
(5) Total (1) less (2) less (3) plus (4)	- 4,000	- 857	- 1,283	- 1,861	838	- 140	- 523	- 1	

<sup>\*</sup>) The cash transactions recorded in this table concern inpayments to, and outpayments 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 outpayment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — <sup>1</sup>) See footnote <sup>3</sup>) to Table V18 in the Statistical Section. — <sup>3</sup>) Deposits with Bundesbank, and other balances. — <sup>3</sup>) Resulting from the transmission of Equalisation of Burdens levics received on the account of the Federal Chief Cash Office (Bundeshaupt-kasse). — <sup>4</sup>) Special transactions in the amount of — DM 270 million are due to liquidation of external debts of the Federal Government. — Details may not add to totals because of rounding.

One significant temporary element is to be seen in the fact that expenditure during the third quarter increased at a very slow rate compared with the same period of last year, the rise amounting to no more than DM 125 million or not quite 1 per cent. Seeing that expenditure in the first half of 1968 had been smaller than a year before by as much as approximately 2 per cent, the latest expenditure figures already indicate a slight change of the trend, it is true. Expenditure has continued to fall considerably short of appropriations, however, in particular as regards spending on investments and defence. On the other hand, receipts in the third quarter grew at a noticeably more rapid rate than expenditure, in fact by 9 per cent; in the first half of the year the growth rate had run at a mere 3 per cent. As mentioned before, the acceleration of growth was due principally to the trend in tax revenue.

Notwithstanding the substantially smaller cash deficit Federal indebtedness in the third quarter rose by DM 1.8 billion, compared with DM 2.2 billion a year previously. A net increase was recorded only for the long-term indebtedness of the Federal Government, *viz.*, loans against borrower's note (obtained chiefly from banks) and bonded loans. Shorter-term liabilities on the other hand were slightly on the decline, this being in sharp contrast to the situation a year before when the Federal Government's money-market indebt-edness had grown rapidly.

In the last months of the current year large deficits will be incurred, expenditure rising more markedly than receipts for seasonal reasons. These deficits will no doubt be much lower, however, than would have to be expected according to the budget estimates. The cash deficit budgeted for 1968 runs at DM 7 billion. As the deficit amounted to only about DM 1.5 billion by the end of October, expenditure in the last months of the year would accordingly have to exceed receipts by DM 5.5 billion. This is hardly to be expected. Although it is not possible to make any accurate forecast, it can already be seen that the volume of expenditure budgeted for the entire year will not be reached, even if the rise in expenditure greatly accelerates in the last two months of the year, as it may be expected to do. By comparison, the fact that revenue estimates will possibly also fail to be fully attained is not so significant. Since the Federal Government is in a position first to have recourse to its cash reserves for financing the deficit, its borrowing requirements will also be lower than in the months November and December 1967 (when DM 2.8 billion was borrowed on balance). While expenditure is likely to be smaller than the



amounts appropriated in the 1968 budget, this probably is in some cases due only to the retardation in settling the investment orders. Where this is the case, such expenditure will have to be met in 1969, so that next year cash expenditure may in certain circumstances rise to a greater extent than provided for in the budget estimates. Whether this will result in raising the Federal Government's borrowing requirements above the budget estimates — in which they are entered at approximately DM 3.6 billion, as described in this context in August — depends on the trend of revenue.

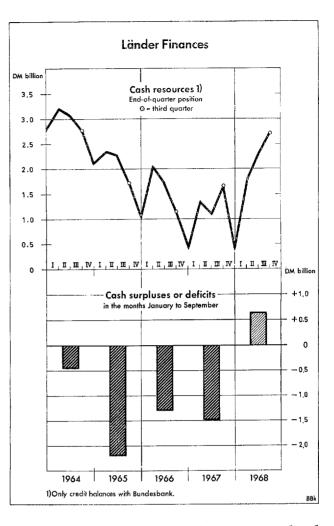
## Länder finances

#### Current trends

The cash situation of the *Länder* likewise improved in the third quarter of the year, though not quite as strongly as that of the Federal Government. At DM 0.4 billion the cash surplus realised by the Länder was even higher than in the previous three-month period (DM 44 million). In comparison with the third quarter of 1967, when a deficit of over DM 0.4 billion was recorded, the improvement amounted to quite DM 0.8 billion. Altogether, in the first nine months receipts of the Länder exceeded expenditure by nearly DM 0.7 billion, whereas in the same period of 1967 they had fallen short of expenditure by approximately DM 1.5 billion.

The cash surplus in the third quarter was due, to a greater extent than in the case of the Federal Government, to the particularly rapid growth of tax receipts, which were larger by almost 11 per cent (local taxes in the city states being excluded) than in the third quarter of last year. Accordingly, the growth rate of tax revenue has been rising steadily since the beginning of the year; in the first quarter it had run at about 4 per cent, in the second at approximately 8 per cent. The other receipts accruing to the Länder would not seem to have risen quite as steeply, so that total receipts of the Länder grew less than their tax revenue. Expenditure of the Länder, on the other hand, in the months July to September again grew less than receipts, though perhaps slightly more than in the first half of the year, when it had risen by about 4 per cent. Although more detailed information is not yet available, it is quite certain that expenditure on personnel, in particular, has increased noticeably since the raising of officials' salaries on 1 July. In addition, capital expenditure of the Länder, which in the first six months had grown at a much slower rate than was to be expected according to the budget estimates and in view of the substantial unspent balances of previous appropriations, would appear to have risen more strongly. Yet the outflow of funds in this instance, as in that of the Federal Government, was subject to delay. This does not, of course, imply any definitive cuts in budget appropriations.

Under the impression of the favourable cash position the Länder did not on balance incur any further debts in the third quarter, while in the first half of the year their borrowing had run at DM 1.7 billion, and in the third quarter of 1967 at DM 1.1 billion. Not until October two Länder (Bavaria and Hesse) issued loans in the amount of DM 335 million. Liquid funds of the Länder continued to grow as a result of the current surpluses. Balances at the Bundesbank alone, which already at the end of June had reached a level of DM 2.3 billion, were increased to DM 2.7 billion up to end-September. At that level they were over DM 1 billion higher than a year previously. Although in October, a



month of low tax receipts, these deposits were reduced to DM 1.8 billion as expected, they still were almost DM 1 billion above the respective level in the previous year.

Whether the cash situation of the Länder will continue to improve in the remaining months of 1968, is hard to say at present. While tax receipts will no doubt exceed last year's figure by a considerable margin in the fourth quarter again, a strong rise is also to be expected in the case of expenditure. Spending on personnel will surely once again rise more steeply than in the first half of the year, especially since this year Christmas bonuses, at least those given to salaried employees and workers, are for the first time to amount to 40 per cent of a month's remuneration instead of the previous one-third. Even if the cash deficit for the fourth quarter of 1968 should exceed that for the corresponding period of the preceding year, however, for the year 1968 as a whole the Länder will record a far smaller cash deficit than for 1967 (DM 3.6 billion). They are even less likely to reach the deficit shown in the budget estimates for 1968 (DM 4.1 billion), for receipts exceeding the budget estimates by at least

# Public Finances Millions of DM

Item	Year	Total 1st qt	1st qtr.	. 2nd qtr.	3rd qtr.	4th gtr.	Selected months			
			<u> </u>				June <sup>5</sup> )	July	Aug.	Sep.
				Ye	ar-to-year ii	ncrease (+)	or decrease	()		
Receipts from taxes and levies										
Total	1966 1967 1968	+6,987 +2,181	+2,023 + 362 + 662	+2,544 - 875 +1,139	+1,739 +1,296	+ 681 +1,398	•		•	•
Federal and <i>Länder</i> taxes, total	<b>1966</b> 1967 1968	+6,149 +2,121	+1,856 + 266 + 618	+2,356 - 807 + 960	+1,421 +1,266 +1,883	+ 516 +1,395	+ 962 - 796 + 929	+ 844 + 513 + 528	+ 89 + 674 + 78	+ 4 + +1,2
Federal Government <sup>1</sup> )	1966 1967 1968	+3,646 + 813	+1,182 - 52 + 235	+1,429 - 658 + 277	+ 825 + 602 + 880	+ 210 + 920	+ 647 - 610 + 445	+ 571 + 193 + 343	-77 + 418 - 69	+ 3
Länder	1966 1967 1968	+2,503 +1,308	+ 674 + 318	+ 927 - 149	+ 596 + 664	+ 306 + 475	+ 315 - 186	+ 273 + 320	+ 166 + 255	+ 1   +
Equalisation of Burdens levies	1965 1966 1967 1968	-128 + 34	+ 383 - 55 + 5 - 20	+ 683 - 63 + 12 + 6	+1,004 -32 -2 +36	+ 22 + 20	+ 485 - 11 - 1 + 2	+ 185   - 8   - 1   + 0	+ 147 - 12 - 5 - 2	+ 6
Local taxes <sup>2</sup> )	1966 1967 1968	+ 966 + 26	+ 222 + 91 + 65	+ 251 - 80 + 174	+ 36 + 350 + 32	+ 143 - 17				
Social insurance contributions										
Workers' and salaried employees' pension insurance funds	1966 1967	+1,790 + 379	+ 413 + 418	+ 560 + 138	+ 451 108	+ 366 - 69	+ 233 + 2	+ 168 - 43	+ 142 - 13	+ 1
Unemployment insurance fund	1968 1966 1967	+ 153 + 345	+ 739 + 27 + 100	+ 949 + 42 + 88	+1,200 + 11 + 73	+ 73 + 84	+ 342 + 9 + 31	+ 471  + 26	+ 387 + 6 - 3	+ 3 + +
Pension and benefit payments	1968		+ 9	+ 52	+ 91		+ 11	+ 40	+ 54	-
Workers' and salaried employees' pension insurance funds <sup>3</sup> )	1966 1967 1968	+2,633 +3,117	+ 600 + 790 + 751	+ 653 + 769 + 689	+ 683 + 767 + 736	+ 697 + 791	+ 224 + 257 + 229	+ 229 + 262	+ 240 + 255	+ 2
Unemployment insurance fund	1968 1966 1967 1968	- 86 +1,247	+ 731 - 20 + 182 + 311	- 86 + 465 - 158	+ 730 + 8 + 323 - 216	+ 12 + 277	+ 229 - 1 + 147 - 99	+ 243 + 2 + 117 - 80	+ 244 + 3 + 115 - 79	+ 2
Cash surpluses (+) or deficits ()										-
during period indicated										
Federal Government	1966 1967	2,524 8,275	+ 702 - 857	+ 447 1,282	1,215 1,861	2,458 4,275	+1,134 + 94	- 953 - 683	- 840 -1,575	+ 5
Equalisation of Burdens Fund	1968 1966 1967 1968	- 217 - 210	-140 + 86 + 236 + 81	-523 -86 -113 -81	- 175 - 15 - 39 + 12	- 202 - 294	+ 431 - 228 - 197 - 63	- 873 - 70 - 96 - 153	$ \begin{array}{r} - 568 \\ + 222 \\ + 95 \\ + 81 \end{array} $	+1,2 - 1 - +
Länder	1966 1967 1968	3,655 3,565	+ 217 - 272 + 216	741 769	-783 -448 +402	<b>—2,348</b> —2,076				+   .
					(+) or decre	ease (—) du	ring period i	indicated		
Deposits with Bundesbank	1	1		I	1	[				1
All public authorities	1966 1967 1968	- 529 + 285	+1,853 +1,572 +2,887	787 276 207	- 844 + 927 +1,758	751 1,939	+ 887 + 168 +1,687	- 827 + 239 791	380 260 225	+ 3
Federal Government	1966 1966 1967 1968	-7 + 4	+2,887 + 742 + 59 +1,040	- 207 - 414 - 51 - 296	+1,758 - 334 + 321 +1,189	-1 - 325	+1,687 + 363 - 72 + 545	- 781 - 348 + 308 - 250	- 10 - 194	+2,7 + + 2 + 1
Equalisation of Burdens Fund	1966 1967 1968	+ 0 + 132	+ 1,040 + 562 + 358	-296 + 0 -204 -312	+1,189 	+ 0 - 222	- 140 - 211	- 61	+ 0 - 51	+1,1
E.R.P. Special Fund <sup>4</sup> )	1966 1967 1968	+ 80 + 155	+ 121 + 86 + 185	- 22 + 202 - 135	+ 74 + 76 + 92 + 125	95 - 225	- 176 + 81 + 35 - 191	- 159 + 42 + 238 + 402	+ 107 + 10 + 23	+ 1 + 1 - 1
Länder	1966	- 604	+ 976	- 350	- 573	- 657	+ 569	607	158 271	- 1 + 3
Local authorities and social insurance funds	1967 1968 1966 1967 1968	8 + 2 + 2	$ + 861 \\ +1,309 \\ + 14 \\ + 4 \\ - 5 $	$\begin{array}{r} - 239 \\ + 522 \\ - 1 \\ + 16 \\ + 14 \end{array}$	+ 540 + 383 13 22 14	1,171 + 2 + 4	+ 390 +1,489 + 14 + 26 + 20	- 233 - 766 + 86 - 13 - 9	$\begin{array}{rrrr} - & 22 \\ - & 412 \\ - & 109 \\ - & 16 \\ - & 15 \end{array}$	+ 7 +1,5 + +

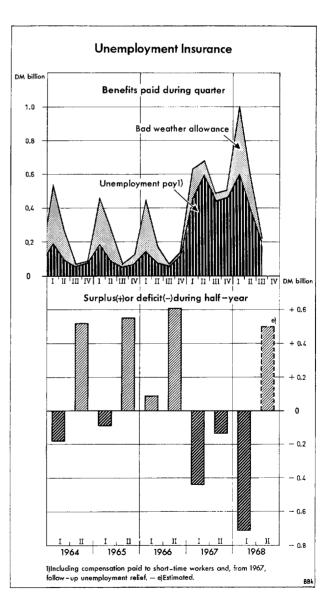
<sup>5</sup>) Without accounting receipts resulting from the import of armament goods. — <sup>5</sup>) Including local rates of the city states (Berlin, Bremen and Hamburg). — <sup>5</sup>) Only pensions paid out by post offices. — <sup>4</sup>) Including special fund for promotion of professional skill. — <sup>5</sup>) Months with comparable tax maturities. — Details may not add to totals because of rounding. DM 1 billion are to be expected to accrue from the tax yield alone, whereas expenditure appropriations as a whole would seem to be too high rather than too low.

## Budget estimates for 1969

According to the present position of the Länder budget estimates for 1969 (most Länder have by now presented their draft estimates) expenditure is expected to exceed appropriations for 1968 by quite 5 per cent. Particularly current expenditure - meaning expenditure on consumption — is assumed to continue to rise. Expenditure on personnel alone is put higher by 8 per cent for 1969 than for 1968. On the one hand this increase is to take into account the additional requirements which are certain to arise (effect over a full year of the pay increases in force since mid-1968, shorter working hours as from 1 January 1969, and renewed raising of Christmas bonuses in 1969). On the other hand, the estimates for 1969 allow for further growth in the number of posts and another augmentation of wages and salaries. Allocations by Länder to local authorities will rise substantially in 1969 after having been raised by a relatively narrow margin in the current year. For one thing, the increase in these payments will in part run parallel to that in tax revenue of the Länder; for another, the latter have agreed with the Federal Government to channel to local authorities half of the additional yield accruing to them from the raising of their share in income taxes from 63 to 65 per cent. Moreover, the special allocations for investment projects of local authorities are also to rise. Budget estimates of the Länder for their own investments in material assets only provide for a comparatively moderate increase, while loans for house-building are to decline further. According to the budget estimates, net borrowing in 1969 will reach a considerably larger volume than in the current year when it will probably amount to between DM 2 and 3 billion. An expansion of borrowing on the part of the Länder would presumably not be in conformity with the economic situation which is likely in 1969 to show far stronger signs of a boom than in 1968. The further cyclical upswing might however also provide the Länder with higher tax receipts than are expected at present. If these additional receipts are not applied to additional outlay, borrowing requirements will decline to a corresponding extent.

## Unemployment insurance

The finances of the Federal Institution for Labour Exchanges and Unemployment Insurance improved even more markedly in the third quarter of 1968 than in the second. During the period from July to September, for the first time in any quarter since the beginning of 1967, the Institution recorded a surplus (in the amount of DM 272 million); cash results thus were more favourable by about DM 341 million than in the third quarter of 1967. This was due, above all, to the drop in the number of unemployed. Outlay on unemployment benefit, follow-up unemployment relief and short-time workers' benefit amounted to no more than about DM 200 million, against almost DM 400 million in the second quarter (when, moreover, about DM 180 million had additionally to be paid in terms of bad weather compensation) and an even slightly higher amount in the months July to September 1967. On the revenue side, the financial position of the Institution has likewise improved, inasmuch as in the third quarter contribution receipts exceeded the corresponding 1967 figure by DM 91 million or almost 18 per cent.



In the first nine months of this year the deficit of unemployment insurance, at about DM 440 million, was DM 70 million lower than in the same period last year. The reason for reversion to full employment failing to induce a more favourable trend in the finances of unemployment insurance during this period is to be seen in the substantial expenditure of the Institution at the beginning of this year when owing to unfavourable weather considerable amounts had to be spent in the way of bad weather allowance. About one-third of all benefit payments made by the Institution to unemployed, short-time workers and recipients of bad weather allowance in the months January to September 1968 applied to bad weather allowance, which is paid exclusively to persons employed in the building trade. In addition, some part was played by higher benefit rates being in force since April 1967. In the fourth quarter again cash figures will in all likelihood be considerably more favourable than a year ago. While for 1968 as a whole a deficit will no doubt once

again be recorded, it will be noticeably smaller than that for the preceding year (DM 0.6 billion).

The deficit recorded for the first half of the year was financed mainly by recourse to bank balances. Since mid-1968 balances of the Federal Institution for Labour Exchanges and Unemployment Insurance at credit institutions have again been on the rise: at the end of September they stood at almost DM 1.6 billion (against as much as DM 1.9 billion at the end of 1967). Moreover, the Institution's holdings of money-market paper at the end of September amounted to DM 550 million, exceeding the end-1967 figure by DM 50 million. Investments in securities and loans, on the other hand, were smaller by about DM 170 million. In view of the relatively favourable liquidity situation, the management of the Federal Institution for Labour Exchanges and Unemployment Insurance has been in a position since the beginning of this year to approve of longerterm investments in the amount of almost DM 0.75 billion, mainly for structural improvement measures; only part of these funds will however be lent out this year.

# General Economic Conditions

The economic upswing in the Federal Republic of Germany accelerated further during the summer months. This is particularly evident in the trend of orders flowing to industry which, seasonally adjusted, in the third quarter of 1968 exceeded the figure for the previous quarter by 6.5 per cent, compared with an increase of only 1.5 per cent in the months April to June. It appears that industry's delivering capacity can no longer keep pace with demand, although production continued to expand considerably in recent months. At all events, order backlogs with processing industries increased substantially during the period under review. According to the Ifo trend check, in September this year they covered a production period of 3.2 months against merely 2.6 months a year ago. Thus the reach of order books was only slightly below that in the corresponding period of 1965 (3.4 months), the year when strains on the economy were particularly pronounced during the previous cycle.

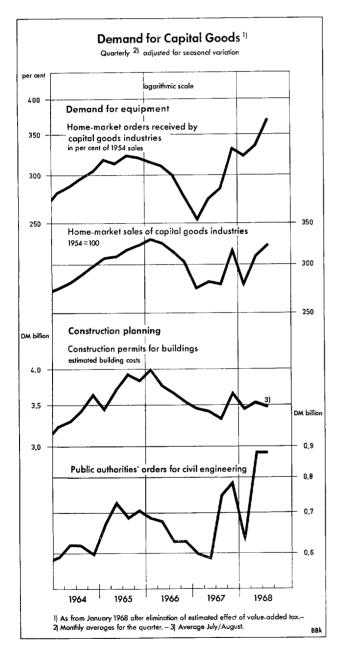
# Demand

#### Investment activity

In the last few months stronger impulses emanated from enterprises' investment demand. Domestic orders received by capital goods industries, seasonally adjusted, in the third quarter of 1968 rose by 11 per

cent, that is to say, more than in any other quarter since the beginning of economic recovery in the spring of 1967, if one disregards the fourth quarter of 1967 when under the influence of special factors the rise was even greater. After elimination of the effects of valueadded tax, in the period under report new orders exceeded the comparable level of last year by 30 per cent. This is the largest year-to-year growth rate for one quarter recorded for domestic orders flowing to capital goods industries ever since the autumn of 1960. Enterprises' capital expenditure on equipment, for which complete data are not yet available, appears likewise to have increased briskly again in the period under review. For one thing, home-market sales of capital goods point in this direction, running in the period July to September, seasonally adjusted, 4.5 per cent above the level in the second quarter, which corresponds to an annual growth rate of 18 per cent. For another, imports of capital goods rose even more rapidly. The fact that capital expenditure grew far less than placing of orders was due not only to technical delays in the execution of orders but also to the impossibility of expanding production as rapidly as orders increase, even given optimal circumstances. Measured by estimated building costs in respect of construction permits granted, planning of non-residential private buildings in the summer months will also have shown cyclical increase, though probably less than planning of capital expenditure on equipment.

The further strengthening of the business community's propensity to invest is confirmed by the latest results of the Ifo Institute's trend check. According to the data given by the enterprises questioned, investment planning for 1968, which was once more revised upwards in recent months, suggests that gross investment in fixed assets by processing industries will rise this year by 9 per cent. For the coming year further substantial augmentation of capital expenditure is expected, according to the trend check by 16 per cent. The expansion of investments in the current year reflects above all the favourable earnings position of



enterprises. After the steep rise in profits in the first half of this year - as stated in our Monthly Report of September 1968 (page 5) it amounted to roughly 15 per cent in comparison with the level a year ago, which was however very much depressed - owing to increasing wages the profit margin appears to have hardly widened further despite great advances in productivity; none the less, profits may be assumed to have grown at least in the same measure as turnover increased. Earning prospects are predominantly regarded as favourable, all the more so as the competitive advantage achieved on an international comparison by the German economy in the last two years makes price increases appear feasible even in export trade, should larger cost increases demand so. As will be described below, there were already first signs of price rises in recent months in the field of producers' prices of industrial products, which had still been under pressure in spring. Moreover, it is of importance for enterprises' considerations regarding capital expenditure that as soon as full utilisation of production plant is reached extension of capacities becomes more urgent, in the same way as increasing labour shortage adds to the need for capital expenditure on streamlining. Finally, at present enterprises' decisions on investments are also made easier from the side of finance. Not only is bank credit offered more amply (though interest rates seem no longer to be on the decline, owing i. a. to the large-scale capital exports), but on the whole enterprises also are fairly liquid (cf. chapter on "Money and Credit").

In the wake of continued cyclical growth in turnover industries' *inventories* apparently were likewise built up to a greater extent than usual for the season, though demand emanating from stockpiling probably was much smaller in the period under review than in the first months of this year when, after the cessation of fiscal impediments, enterprises had markedly hastened replenishment of stocks. However, in some fields inventory investments will have been sharply increased even of late. For example, stocks of rolled-steel finished goods with capital goods industries grew far more strongly in July and August this year (no more recent data being to hand) than in the corresponding period of earlier years.

Capital expenditure outside the enterprises sector, too, which chiefly comprises that on public building and on housing, appears to have risen anew on nonseasonal grounds (according to preliminary estimates) during the period under report. Here a contributory factor will have been the further boosting of government expenditure on civil engineering projects,

notably on road construction, while spending on building investments probably expanded only little. Seasonally adjusted civil engineering orders of public authorities in the months July to September 1968 seem to have reattained the exceptionally high level of the previous quarter, thus increasing by almost one-fifth on the year if the effects of value-added tax are eliminated. On the other hand, planned buildings (except commercial and industrial buildings) - again after elimination of the effects of value-added tax - in the summer months of this year were only slightly above the corresponding figure for last year; seasonally adjusted figures in comparison with the preceding quarter declined slightly. It thus appears that public authorities were granted fewer building permits (seasonally adjusted) than formerly. However, permits for house-building, after diminishing in the second quarter of 1968, showed some cyclical rise for July/August this year (measured by estimated building costs). Apart from spending on new buildings, in the coming months expenditure on housing will grow also owing to modernisation and refitting of older dwelling-houses promoted by funds made available under the second economic stimulation programme. According to information from the Federal Ministry for Housing and Town Planning, of the roughly DM 3 billions' worth of orders placed in connection with the reconstruction of old houses, which were supported by governmental interest subsidies, probably only a minor part was carried out during the first six months of 1968.

## Consumer demand

Private demand for consumer goods in the third quarter of 1968 showed further marked cyclical growth. Although in this case the percentage rise is naturally confined to narrower limits than in the case of demand for capital goods, in the light of the great weight attaching to consumer demand within the overall national product (almost 60 per cent) it represents a sound basis for the economic upswing. In addition to this primary effect on overall demand there are secondary effects in that the notable revival in consumption reinforced the optimistic expectations of many entrepreneurs, thus inducing them to continue in their readiness to invest. About half the private consumer expenditure in the third quarter, as usual, was channelled through retail trade whose sales on the average of the months July to September, adjusted for seasonal influences and calendar irregularities, were about 2 per cent up on the preceding three-month period and about 4.5 per cent on the comparable level of last year. Moreover, as usual for the season, during

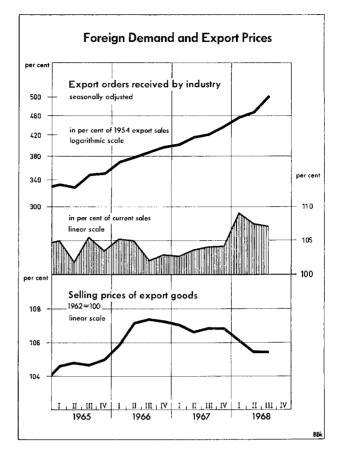
the reporting period households spent a relatively large portion of their income on holiday travel. For instance, in the third quarter they spent approximately 5 per cent more abroad than a year before. Closely connected with the more extensive travelling there was a strong increase in expenditure on transport services, including amongst other things the cost of operation and maintenance of private cars, this increase being even greater than in spring. At 14 per cent, year-toyear growth during the period under review was again largest, however, in the case of rents, partly as a result of the enlargement and amelioration of living quarters, but more particularly owing to the raising of rents.

The stimulation of private consumer demand during recent months was due to appreciable growth in private incomes. It was primarily pay to wage and salary earners that moved up, in fact not only as a result of further collectively agreed increases, but also because of rising overtime payments and other additions to standard earnings. Although deductions of wages tax and social security contributions continued to grow at a rate out of proportion to gross incomes, net wages and salaries in the third quarter exceeded the corresponding amount for last year by about 7 per cent, against no more than 4 per cent in the second and 1 per cent in the first quarter of 1968. On the other hand, as was expected, public income transfers (social security pensions and benefits, and officials' pensions), just as in the second quarter, rose relatively slightly on a year-to-year comparison (by about 3.5 per cent). The main reason was that the increase in social insurance funds' payments was reduced by pensioners' contributions to health insurance introduced at the beginning of the year and, not least, that the number of recipients of unemployment benefits diminished. With the inclusion of profit withdrawals by self-employed (estimated), households' total disposable income in the third quarter exceeded the corresponding amount for last year by 8 per cent, its growth thus being greater by more than one-half than in the second quarter of this year (5 per cent).

Quite a considerable portion of the rise in incomes during the third quarter was additionally saved. Households' saving in the third quarter exceeded by fully one-fourth the corresponding figure for last year which, admittedly, had been very low; however, a distinct increase was likewise recorded in comparison with the preceding quarter. The private saving ratio, *i. e.* the ratio of saving to disposable income, stood at roughly 9 per cent in the third quarter, when for seasonal reasons it is always lower than during the rest of the year; although it was higher than a year previously (8 per cent), it failed to reach the level for the comparable periods of 1966 and 1965 (10 per cent). More than one-half of private savings (including government premiums and compensation payments) were deposited during the third quarter with credit institutions of all categories, principally on savings accounts but also in the form of savings bonds; in comparison with earlier years, saving with banks once more gained in importance. On the other hand, financial asset formation with insurance companies, though also exceeding last year's amount, did not keep pace with the overall trend. In all probability, private monies placed with building and loan associations did not exceed the corresponding figure for last year. Quite favourable was the movement in security purchases by private savers; in the third quarter they ran far above the figure for the preceding quarter, being also greater than in the comparable period of last year.

#### Foreign demand

Overall demand in the third quarter again received impetus from abroad. By contrast with experiences in former periods of cyclical upturn, when increasing exploitation of domestic productive capacity was associated, if anything, with less strongly expanding foreign demand than in a phase of still unused capacities, in the third quarter export orders clearly accelerated. Industry received during that period 8 per cent more foreign orders, seasonally adjusted, than in the second quarter of 1968 when such orders had mounted by about 2.5 per cent. The corresponding figure for last year was exceeded in the third quarter of this year by one-fifth. Undoubtedly some special factors contributed to this remarkable growth. Thus demand from France, which had been hampered by the strike movement in May and June this year, developed freely while, moreover, some orders previously suspended were certainly placed in the meantime. In addition, however, economic activity in important neighbour countries likewise continued to benefit export business, possibly even more than before, as in several European buyer countries (e. g., Austria, Netherlands) economic recovery intensified in recent months. Furthermore, economic activity in the United States has so far hardly slackened despite restrictive fiscal policy. In the third quarter of this year private consumer demand as well as fixed investments in the U.S.A. grew markedly. The fact that German industry participates in the continued cyclical upswing in important buyer countries not only in an undiminished degree but more than proportionally — as shown by growth rates of export orders by far exceeding growth in world trade - is no



doubt due chiefly to the price advantages over many foreign competitors at present afforded by internal cost stability. At all events, selling prices of German export goods declined until the middle of the year, whereas wholesale prices of industrial products as well as their export prices (average values) in important foreign countries continued to rise. In recent months foreign demand concentrated especially in products of capital and consumer goods industries. Among German industries benefiting most from the surge of foreign demand ranked the automobile industry; it was of special importance here that car sales in the U.S.A. reached a record figure this year. In the period July to September export orders received by road-vehicle builders were up on the year by 43 per cent.

German industry's deliveries to foreign countries in the third quarter also increased materially over the second quarter, all the more so as then exports at times had been impeded by temporary influences (expectation of lower tariffs as from 1 July, strike in France). In terms of value, seasonally adjusted visible exports in the third quarter exceeded the previous quarter's level by over 14 per cent, at the same time being up on the year by more than 19 per cent. Since on the average of the months July to September export sales

Item	1967 1968			1968							
	2nd qtr.	3rd qtr.	2nd qtr.	3rd qtr. <sup>p</sup> )	1967	1st qtr.	2nd qtr.	3rd gtr.P)	July	Aug.	Sep. <sup>p</sup> )
Index of industrial net production $1962 = 100^{-1}$ )	Monthly averages			Year-to-year changes in per cent							
All industries	118.0	112.3	134.5	127.2	- 2.4	+ 7.2	+ 14.0	+ 13.3	+ 7.2	+ 18.6	+ 13.
Basic and producer goods											
industries	136.6	131.8	155.9	153.6	+ 2.7	+ 10.2	+ 14.1	+ 16.5	+ 12.7	+ 20.2	+ 16
Capital goods industries	110.0	99.4	126.4	114.3	- 7.0	+ 5.7	+ 14.9	+ 15.0	+ 7.0	+ 22.9	+ 14
Consumer goods industries	109.4	106.7	132.8	122.8	- 4.4	+ 8.1	+ 21.4	+ 15.1	+ 4.1	+ 24.9	+ 15
Building and civil engineering	125.8	126.8	142.2	136.3	- 7.0	- 3,2	+ 13.0	+ 7.5	+ 1.2	+ 9.7	+ 11
New orders booked in industry *)*) (Values, per calendar month, in per cent of 1954 sales)											
All industries Basic and producer goods	258	253	290	294	- 1	+ 15	+ 13	+ 16	+ 21	+ 15	+ 13
industries	239	241	258	264	+ 1	+ 10	+ 8	+ 9	+ 11	+ 14	+ 3
Capital goods industries	316	315	365	387	- 2	+ 21	+ 16	+ 23	+ 30	+ 18	+ 21
Consumer goods industries	204	185	235	208	- 2	+ 9	+ 15	+ 13	+ 18	+ 11	+ 10
-	201			200	-						
uilding industry Estimated construction costs <sup>4</sup> ) of approved buildings (millions of DM)											
Total	3,504.0	3,691.9	3,744.2		- 7.2	+ 5.0	+ 6.9		+ 10.2		
Residential	2,323.5	2,359.5	2,392.9	1	- 8.8	+ 8.6	+ 3.0		+ 3.3		
Public	435.3	529.5	560.4		- 0.1	- 0.1	+ 28.7		+ 14.5		
Non-residential, private	745.2	802.9	790.9		- 7.3	- 1.6	+ 6.1		+ 28.3		•••
Housing mortgage loans by institutional investors (millions of DM) <sup>5</sup> )											
Amounts promised per month	1,574.2	1,559.0	1,719.2	••••	+ 12.1	+ 34.8	+ 9.2	•••	+ 13.6	+ 4.7	
Out-payments per month	1,190.0	1,322.9	1,320.7	•••	+ 3.0	+ 4.4	+ 11.0	•••	f 24.3	+ 7.8	
Public authorities' orders for civil engineering (millions of DM) *)	679.1	950.6	988.2		+ 8.4	+ 17.5	+ 45.5		+ 24.2	+ 17.1	
etail sales 4)		ļ									1
(Values, 1962 = 100)							1				1
Total	127.9	125.9	134.3	131.6	+ 1.2	- 0.2	+ 5.0	+ 4.6	+ 5.4	+ 7.1	+ 1
among which:	127.9	149.9	154.5	151.0		0.2				1	
Food, beverages and tobacco,											
and groceries <sup>6</sup> )	131.9	131.4	137.5	135.6	+ 2.9	+ 2.6	+ 4.3	+ 3.2	+ 3.6	+ 8.7	- 2
Clothing, linen, underwear	151.9	151.4	137.5	135.0	1 41.7	1 2.0			1 5.0		
	117.0	110.8	120.4	114.1	- 1.7	- 7.5	+ 3.0	+ 3.0	+ 5.0	+ 2.6	+ 1
and footwear *)	117.0	110.8	120.4	117.1	1.7					. 2.0	. ,
Household goods and furnishing *)	117.9	125.0	124.4	132.8	- 0.0	- 7.9	+ 5.5	+ 6.2	+ 4.6	+ 7.1	+ 6
Tarmening '	11/.7	129.0	127.7	152.0		1 1.2	1	1	1		
.abour market (thousan <b>ds)</b>				}	1			ar changes in			
Unemployed	482.7	369.2	313.0	197.0	+298.5	- 4.4	-169.7	-172.2	-174.5	-171.7	-160
Vacancies	306.1	338.3	474.2	590.1		+ 63.6	+168.1	+251.8	+249.8	+257.4	+ 273

Production, Sales and Employment \*)

\*) For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. — \*) Adjusted for calendar irregularities. — \*) Not including Berlin and Saarland. — \*) Domestic orders until December 1967 including cumulated turnover tax, since January 1968 excluding value-added tax; experi orders excluding turnover tax. — \*) Including turnover or value-added tax. — \*) Without life insurance companies. — \*) Specialised trade only. — \*) Provisional.

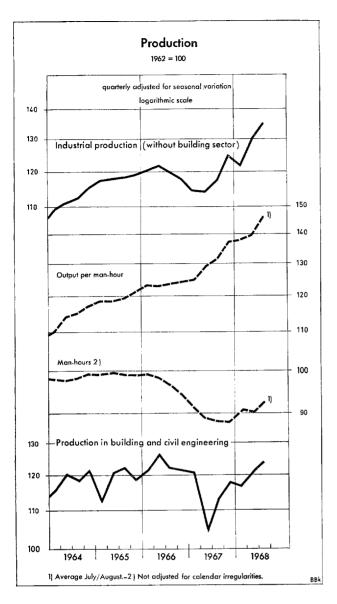
of industry were smaller than new orders from abroad, unfilled export orders continued to record considerable cyclical growth. They may be assumed to have been greater at the end of September by nearly two-thirds of average monthly sales than at the beginning of this year.

# Overall supply

# Domestic production

In recent months production was again vigorously expanded, though it did not keep pace with demand, hence causing delivery periods to lengthen in many cases. *Industrial production* (except construction), adjusted for seasonal fluctuations and calendar irregularities, between July and September 1968 was 4 per cent above the figure for the second quarter when the increase had been 6.5 per cent. Thus within twelve months it rose by 14 per cent. The pre-recession peak (second quarter of 1966) was exceeded by roughly 11 per cent in the reporting period.

In the third quarter it was still possible to fall back upon certain capacity reserves. In the meantime however capacities in the processing industry in all likelihood are being exploited almost to the same extent as in earlier boom periods. The results of the Ifo Institute's trend check carried out among enterprises, which for October 1964 and 1965 showed a maximum



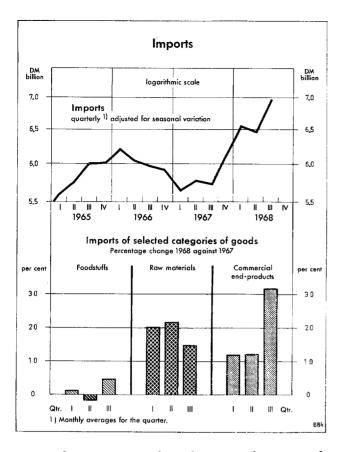
utilisation of plant capacity of 89 per cent, are not yet to hand for October this year, but in view of the seasonally lower figure for July 1968 (86 per cent) it may be assumed that a similar degree of utilisation will have been achieved by now. (Other calculations regarding exploitation of capacities so far have arrived at lower degrees of utilisation, though it appears doubtful whether in such compilations due account can be taken of the current loss in capacity by plant closures and the constant decreases in the life of plant in the same measure as in the above-mentioned questioning of enterprises.) In recent months again, growing exploitation of capacities was accompanied by great advance in productivity. Measured by the output per man-hour, in industry on the average for Juli/August it amounted to guite 10 per cent in comparison with a year ago. Once optimal utilisation has been reached, such extremely large gains in productivity will of course no longer be feasible. Hence, in the foreseeable future industrial production will grow only to the extent that the supply margin widens as a result of fresh investments, apart from a certain increase in the number of employed.

Production during the period under review rose fairly evenly in all major industries. The largest increase in output during the third quarter of this year was recorded by capital goods industries, where the strong growth in domestic demand coincided with that in foreign demand. An especially large seasonally adjusted rise in production (+ 8 per cent in comparison with the months April to June 1968) was attained in the automobile industry. Among basic and producer goods industries the chemical industry stepped up production between July and September this year to an above-average extent (+ 6.5 per cent) adjusted for seasonal variation. In the field of construction, too, the cyclical growth in production continued in the third quarter of this year (+2 per cent over the second quarter), though this was accounted for exclusively by civil engineering, while building slowed down. The output of finishing trades appears to have been notably stimulated also in the period under report by the measures, promoted under the second pump-priming programme, for refitting and modernising older dwelling-houses.

Domestic supply of agricultural produce in the third quarter of 1968 was again relatively large. This is true in particular of the supply from this year's grain harvest, which exceeded the record harvest of 1967 by 5 per cent. Although the 1968 fruit and vegetable crops are estimated smaller than last year, when they had been especially large, they will nevertheless be markedly above the average of several years. Solely potato crops seem to have been relatively small. The supply of meat and dairy products in the period under review once more distinctly exceeded last year's comparable figure. Thus meat supply from commercial slaughtering in the third quarter was 10 per cent up on the year. Domestic output of dairy products and poultry likewise increased on the year. In other non-industrial fields, too, such as trade and transport, the cyclically induced growth in demand apparently led to a further rise in output. It may be assumed that the gross national product in the third quarter of 1968 exceeded the corresponding level of last year by not less than in the first half of this year, viz., 6 per cent in real terms.

# Imports

To satisfy ultimate domestic demand it was necessary in recent months to resort to foreign supplies in



greater degree owing to the widening gap between such demand and home production. But, whereas last spring the restocking of pre-products had been the main cause of the fast growth in imports, now the import of industrial finished goods increasingly came to the fore. On an overall view, between July and September the seasonally adjusted value of imports of goods rose 7.5 per cent above the figure for the preceding quarter, while it had dropped slightly in the second quarter under the influence of a slowdown in stockpiling and of some special factors (reduction of E.E.C. internal tariffs, strike movement in France). The import value in the third quarter of this year exceeded the comparable level of last year by 21.5 per cent. In real terms, imports of goods between the second and third quarters of 1968 rose even more, since average import values declined by about 2 per cent during that period. The lowering of import prices affected farm produce as well as industrial commodities in both categories, basic materials and finished goods<sup>1</sup>).

Commercial imports of industrial commodities expanded most of all; seasonally adjusted, they were

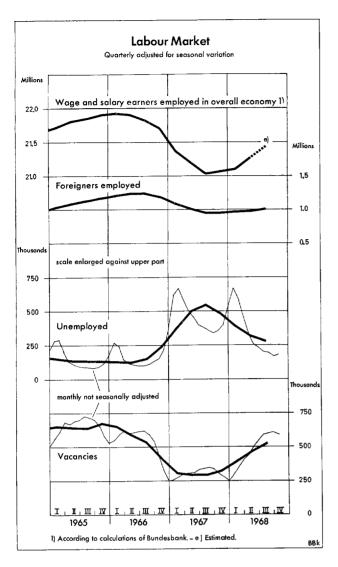
fully 10 per cent larger in the third quarter than in the second and 29 per cent larger than a year before. Imports of raw materials, which will scarcely have been influenced by the special factors mentioned and which, seasonally adjusted, during the second quarter had still climbed appreciably, in recent months hardly increased in volume, while in terms of value they even fell slightly short of the previous quarter's level. On the other hand, imports of other preliminary materials (semi-finished goods and products for further processing) grew steeply in the months July to September, though to some extent this was probably in reaction to the aforementioned impediments operating in the second quarter alongside the abating effects of restocking, which had resulted in a decrease in such imports. A far greater rise, however, was recorded of late in commercial imports of finally finished products. Between the second and third quarters they expanded, seasonally adjusted, by about 14 per cent. Here again the growth may have been somewhat inflated owing to the special factors at work in the second quarter. But even if one attempts to eliminate the imports partly suspended of necessity in the second quarter and made up for in the meantime, there still remains a considerable increase in the import of end products. In addition, growing consumer demand at home produced its effects — though in a very much weaker degree — on agricultural imports which, seasonally adjusted, in the third quarter of 1968 were roughly 2 per cent larger than in the second quarter.

## Labour market

Growth in production during the period under review was facilitated by remarkable flexibility in labour supply, owing to cyclical growth not only in the number of persons employed but also in the average time worked. According to first estimates, the number of employed wage and salary earners, seasonally adjusted, in the third quarter will have increased over the preceding quarter by about 160,000 or 0.8 per cent, and over the comparable figure for last year by 1.5 per cent (against 0.3 per cent in the second quarter). This increase was considerably assisted by additional recruitment of foreign labour. The number of foreign wage and salary earners on the average of the third quarter was up on the second quarter by 70,000, amounting at end-September to 1.090.000. It thus exceeded the comparable level of last year by 100,000. though falling 225,000 short of the figure reached before the recession.

The increase in the number of persons employed during the period under review was to some extent

<sup>&</sup>lt;sup>1</sup>) At all events, this may be concluded from the average import values of finished goods, the decline in which is of course also determined by changes in the composition of imports according to categories of goods and countries of origin; on the other hand, the relevant index of purchase prices of foreign goods, which remains unaffected by such changes, did not go down.



due to the further reduction in unemployment. This is true especially in comparison with the same period of last year when the number of unemployed was still 172,000 greater than in the third quarter of this year. Admittedly, since the beginning of June the number of registered unemployed did no longer decline on cyclical grounds as much as previously, as the persons still seeking work evidently in many cases cannot satisfy the present labour demand either for lack of professional skill or from the angle of regional distribution. The seasonally adjusted number of unemployed at present amounts to approximately 1.2 per cent of employed and unemployed wage and salary earners, this figure indicating the hardly reducible core of largely structural unemployment. At the end of September - the seasonal low point - 174,000 persons were registered as unemployed in the Federal Republic of Germany (against 227,000 at the end of June this year). In October unemployment increased for seasonal reasons, numbering 180,000 at the end of the month.

labour shortage, part-time employment, particularly of women, and further employment of persons reaching retirement age, has increased of late. This is indirectly reflected, i. a., in the fact that vacancies registered with labour offices for part-time work (or for jobs which, in case of need, could be filled with part-time workers) mounted markedly in the course of this year, whereas in the period of relaxation in the labour market employers' interest in part-time workers had weakened considerably. The growing demand for parttime and foreign labour shows the necessity of taking recourse on an ever larger scale to "marginal workers" employment of whom either entails additional wage supplements (particularly if foreigners are concerned) or leads to growing unit production costs because of the - at least temporarily - lower efficiency. Incidentally, recourse to marginal workers, not very significant so far in terms of quantity, has not contributed to any reduction in the number of vacancies. At the end of September this number in fact amounted to 609,000 against 548,000 at the end of June this year. In October it dropped on seasonal grounds to 582,000. Seasonally adjusted, the number of unfilled jobs has risen continually since mid-1967, reaching 608,000 at end-October. It thus corresponded to 2.9 per cent of all wage and salary earners, the relation being the same as in October 1965. A further indication of growing labour shortage may be seen in the fact that in recent months working of overtime increased anew. This applies especially to industry, where in the months July/August (September figures being not yet available) average working time was 2.9 per cent longer than a year before, against 1.7 per cent in the second quarter of 1968.

It may be assumed that, as a result of the increasing

For assessing the future course of the labour market it is important to know which labour reserves could be mobilised relatively quickly and without excessive rises in wage costs. There is the fact that the number of German wage and salary earners (employed and registered unemployed) at present is lower (by about 150,000) than before the recession. It is still a moot point, which cannot satisfactorily be solved by the data to hand, to what extent the decrease is a consequence of the "natural" decline in the labour potential forecast by demographers for many years, as well as of longer school education and constant shifts in the economically active proportion — especially of women - which tend in the same direction, and to what extent it results from purely cyclical processes. There are estimates that put at several hundred thousand the number of persons who ceased work

during the recession, but who did not (or were unable to) register as unemployed, although they still wish to pursue an occupation. Such cases are undoubtedly conceivable, for instance, when pensioners or students not working full time lose their jobs. It may also be true of part-time working women that after giving up their employment they are nevertheless willing to work, but do not register as being out of work. As indicated, figures quoted for this "invisible" labour reserve are not founded on actual statistics but are largely hypothetical. However this "reserve" is assessed, it largely consists of persons who are not compelled to work and who in most cases are available for part-time work only, that is to say, who - desirable though their re-employment may be - in the economic sense are classified as marginal labour. That this group of persons accept jobs on offer in some cases only hesitantly is confirmed by the aforementioned steep rise in vacancies for part-time work. The domestic labour supply, at least under conditions of essentially inflation-free growth which for cost reasons sets limits to the employment of these persons, must

therefore be estimated to be small, all the more so as the number of registered unemployed can probably be appreciably reduced only by structural measures. In contrast thereto, the number of foreigners employed which, as mentioned, at end-September 1968 still fell 225,000 short of the all-time peak (September 1966), is likely to be again notably increased in the future. This is to be expected especially if it will be possible for the Institution for Labour Exchanges further to increase recruitment of labour abroad, which in many cases was not intensified until the middle of the year.

## Prices and wages

In the summer months the price level in the Federal Republic of Germany rose slightly, except for seasonal declines in a few sectors. As regards the repercussions of the cyclical upswing on prices, it is particularly interesting to note that the *index of producers' prices of industrial products* (without value-added tax) went up by 0.3 per cent during the third quarter, this being attributable to seasonal influences only in minor part. True, the rise merely made good the drop in prices in

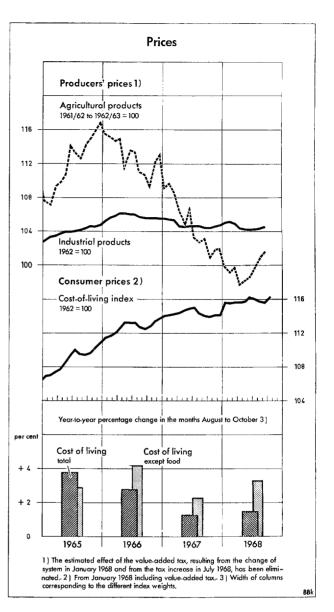
Item	1967	1968	Year-to- year change in	1968						
				May	June	July	Aug.	Sep.	Oct. P	
	1962 = 100		per cent	Change in per cent against preceding month*)						
	1	September 1	)			ľ		1	T	
Producers' prices of industrial products, total	104.5	109.5	+ 4.8	- 0.2	-	-	+ 0.1	+ 0.2		
Basic and producer goods industries	100.2	105.3	+ 5.1	- 0.6	+ 0.2	- 0.3	+ 0.3	+ 0.6		
Capital goods industries	105.2	110.4	+ 4.9	-	-	+ 0.2	+ 0.1	+ 0.1		
Consumer goods industries	107.5	113.5	+ 5.6		+ 0.1	+ 0.2	+ 0.1	+ 0.2		
Food, beverage and tobacco industries	106.3	107.8	+ 1.4	- 0.2	- 0.1	0.4	- 0.1	- 0.1		
Goods sold to ultimate buyers:										
Capital goods	108.1	114.1	+ 5.6		+ 0.2	+ 0.3	+ 0.2	+ 0.1		
Consumer goods	107.2	112.0	+ 4.5	- 0.2	+ 0.1	-	+ 0.2	+ 0.3		
Producers' prices of farm products, total	103.2	105.8	+ 2.5	+ 0.5	+ 0.4	+ 1.2	+ 1.1	+ 0.7		
(1961/62  to  1962/63 = 100)								1		
Vegetable products	85.3	82.7	— 3.0	_	+ 1.0	1.4	- 7.6	- 2.7		
Animal products	109.2	113.5	+ 3.9	+ 0.7	+ 0.3	+ 1.9	+ 3.6	+ 1.5	•••	
Price indices for building and civil engineering		May 1)								
Overall price index for residential buildings	113.9	117.9	+ 3.5	- *)	•	•				
Price index for road-building	91.7	95.6	+ 4.3	+ 0.4 )	•					
		October 1) p	)							
Cost-of-living index, total	114.0	116.3	+ 2.0	+ 0.1	+ 0.4	- 0.2	— 0.3	- 0.1	+ 0.	
Consumer goods (incl. durables) of which:	109.1	109.2	+ 0.1	- 0.1	+ 0.5	- 0.5	- 0.5	- 0.2	+ 0.	
Foodstuffs among which:	109.7	108.6	- 1.0	- 0.1	+ 1.2	— 1.3	- 1.4	- 0.6	+ 0.	
Unprocessed fresh foods 4)	88.8	89.5	+ 0.8	+ 0.8	+ 6.6	- 6.9	- 9.4	- 5.0	+ 5.	
Other goods	108.5	109.7	+ 1.1	- 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.	
Services and repairs	122.5	129.7	+ 5.9	+ 0.1	+ 0.3	+ 0.5	+ 0.2	+ 0.6	+ 0.	
Rent (incl. rent for garages)	139.5	151.3	+ 8.5	+ 0.9	+ 0.3	+ 0.8	+ 0.5	+ 0.4	+ 0.	

Prices \*)

\*) For data for previous months and for explanatory remarks, see Table VIII 6 in the Statistical Section of this Report. — 1) 1967 including cumulated turnover tax, 1968 including value-added tax. — 2) Calculation for producers' prices of industrial and farm products is based on the indices without value-added tax. — 3) Change against February 1968. — 4) Foodstuffs depending on season, ctop yield and weather (potatoes, vegetables, fruit (also of southerm origin), fresh fish, and eggs). — 9) Provisional.

earlier months, so that in September producers' prices virtually stood at the same level as a year before (if price changes entailed by the switch in the turnover tax system are ignored). There was a pronounced price increase for products of the basic and producer goods industries, especially iron and steel (+ 2.6 per cent), which became feasible owing to the improved order situation. Between July and September prices of mineral oil products also rose substantially. This rise was only in part a seasonal phenomenon, as for the rest it was due to the fact that, because of import and sales restrictions agreed between the mineral oil industry and the Federal Government for the protection of hard-coal mining, fuel oil supplies lagged behind the cyclically increased demand. Products of the capital goods industries in the period under review increased in price by an average 0.4 per cent, chiefly because prices of mechanical engineering products have been notably raised for the first time in two years (+ 0.8 per cent). Moreover, prices of steel construction products were again increased during the third quarter, following the course at the preceding production stages. Producers' prices of consumer goods likewise rose between July and September ( $\pm$  0.5 per cent). It was in the first place textiles, clothing and stationery that became more expensive. Perceptible cheapening was recorded solely for electrical consumer durables. According to the Ifo Institute's inquiries, the number of industrial enterprises expecting selling prices to rise also in the coming months increased markedly during the third quarter.

Producers' prices of agricultural produce between July and September did not drop, as would have been in line with the seasonal trend, but rose by an average 3 per cent, though still falling about 1.5 per cent short of the respective figure for last year (after elimination of the effect of value-added tax). Price increases mainly occurred among animal products (+ 7 per cent); specifically, prices of fat hogs during the third quarter climbed considerably faster (+ 21 per cent)than usual for the season, owing not only to the contraction in supply for reasons of the production cycle but also to the upward trend of consumer demand. Vegetable produce, on the other hand, dropped in price on seasonal grounds (- 11 per cent). Owing to abundant supplies, assisted by larger imports, fruit prices in the third quarter fell far more sharply than usual for the season, while vegetable prices declined in a lesser degree than in former years since crops had not been very good. Potato prices, which had still been exceptionally low last spring, increased (+ 16 per)cent) in contrast to the seasonal tendency owing to likewise smaller crops.



In October 1968 — unlike the preceding two years consumer prices did not drop below the June level; the cost-of-living index showed a 2.0 per cent increase on the year in October, against 1.1 per cent in June. This was due, firstly, to the movement in food prices which in the months July to October declined far less than in 1966 and 1967. Secondly, the price index without food from June to October rose more steeply (+1.2 per cent) than a year ago. It was of importance in this connection that the value-added tax rate was lifted with effect from 1 July by one-tenth, that means in the case of industrial products and services from 10 to 11 per cent throughout. By contrast with January this year, when prices were fixed for the first time in accordance with the new turnover tax legislation, in July prices did not rise sharply but by a mere 0.4 per cent in the case of all goods and services (except food); in subsequent months the increase was smaller. In

October this year the cost-of-living index without food stood 3.5 per cent above the corresponding level of last year. (After elimination of estimated price rises in January and July this year due to value-added tax, the difference from last year would amount to only about 2 per cent.) In recent months, besides services, especially rents increased faster than before (+ 2.4 per cent), a part being undoubtedly played by legal regulations on rent increases.

The movement in standard wages during the third quarter took a calmer course than in the second quarter when the more important collective agreements of the year had already come into force. Nevertheless, it was brisker than in the comparable period of last year. All in all, during the reporting period 23 per cent of the persons covered by the collective-agreement statistics received wage and salary increases, most of which became effective in conformity with the previously agreed stages. Converted to an annual rate, the wage and salary increases laid down on the conclusion of new collective agreements reached an average of 5 per cent in recent months, thus being appreciably larger than last spring. The overall level of standard wages and salaries in the third quarter (on an hourly as well as on a weekly basis) was 4.5 per cent higher than a year previously, against 4 per cent in the second and quite 2 per cent in the first quarter of the year. According to partial information, actual earnings again rose much more rapidly than standard earnings in the reporting period. The discrepancy between rises in actual and in standard earnings - the wage drift — which on the average of the months April to June had already amounted to 2 percentage points in the overall economy, and to as much as 2.5 points in industry (including building), appears to have further widened in recent months. The main cause was the continued growth in overtime work, particularly in industry, during that period. It appears, however, that payments over and above those fixed by collective agreement have increasingly gained in significance owing to the growing labour shortage. This influence will continue to play a great part since the relatively long validity of important agreements in many cases

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

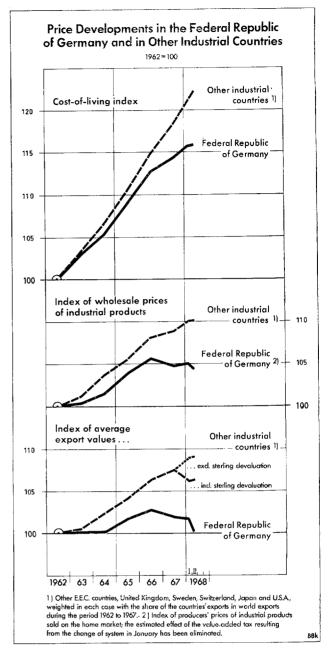
			Overall economy						Industry (incl. building and civil engineering)						
Period			Level of standard wages and salaries			a	and				standard I salaries		Wages and salaries		
		ho	an urly isis	we	n a ekly asis	Femp	aries er loyed rson	ho	an urly sis	we	n a ekly asis	1 emp	per employed person		
1963		+	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 <sup>p</sup> )		+	7.1	+	6.2	+	7.2	+	6.8	+	6.2	+	7.0		
1967 <sup>p</sup> )		+	4.0	+	2.9	+	3.3	+	4.2	+	2.6	+	2.6		
1966 <sup>p</sup> )	1st qtr.	+	7.2	+	6.2	+	8.2	+	7.9	+	7.0	+	8.8		
	2nd gtr.	+	7.5	+	6.6	+	7.0	+	7.1	+	6.7	+	7.4		
	3rd gtr.	+	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 <sup>p</sup> )	1st qtr.	+	6.0	+	4.7	+	5.2	+	5.5	+	3.8	+	4.2		
	2nd qtr.	+	4.0	+	2.9	+	3.5	+	4.0	+	2.3	+	1.9		
	3rd qtr.	+	3.4	+	2.4	+	2.5	+	3.7	+	2.1	+	1.5		
	4th qtr.	+	2.7	+	1.8	+	2.0	+	3.8	+	2.2	+	3.1		
1968 <sup>p</sup> )	1st gtr.	+	2.4	+	2.2	+	3.4	+	2.3	+	2.1	+	4.3		
	2nd qtr.	+	4.0	+	3.9	+	5.9	+	5.3	+	5.1	+	7.8		
	3rd gtr.	+	4.6	+	4.5	.		+	5.5	+	5.4				

does not permit of adaptation to the cyclical trend before 1969, in fact, for the greater part not before the second half of that year. Independent of the rise in actual earnings, labour costs will also increase on account of incidental wage costs. As from 1 January 1969 the contribution rate for social pension insurance will be raised from 15 to 16 per cent, burdening employers and employed to the extent of one-half each. Besides, a new regulation of income compensation to workers in the case of sickness is increasingly taking shape. The additional expenditure on wages and employers' contributions incurred by employers through continued wage payment in the case of sickness - contributions to social health insurance being lowered simultaneously — on a yearly basis may be estimated at 1.5 per cent of total wages and salaries. At least, this would be the amount of additional and incidental wage costs, while it would depend on the market situation to what extent the wage increases that are moreover to be expected affect enterprises' profits and the taxes to be paid thereon.

# Balance of Payments

From July to September 1968 (the quarter under report) the surplus on current account of the balance of payments, that is to say on goods and service transactions and on transfer payments, amounted to DM 1.9 billion; at that rate it was slightly higher than in the same months of the previous year (DM 1.5 billion). After elimination of seasonal influences, the surplus on current items of the balance of payments rose even more sharply from the second to the third quarter of 1968: by roughly DM 1 billion to about DM 3 billion. Long-term capital exports, on the other hand, which are normally set against surpluses on current account as balancing item, also expanded considerably. The basic balance accordingly was in deficit from July to September by about DM 2 billion; this deficit is made up of the net balance of the surplus on current transactions (DM 1.9 billion) and the deficit on long-term capital movements (DM 3.9 billion). An analysis limited to the basic balance of course disregards the fact that DM 3.4 billion flowed in from abroad during the third guarter in the form of short-term capital imports. These funds, accruing in the first place to business enterprises, reinforced the tendency towards greater liquidity resulting from the surpluses on current account. Even though these short-term capital imports in part consisted of movements induced by speculation (and hence apt suddenly to become reversed), they caused a considerable augmentation of the Bundesbank's monetary reserves during the last few months in spite of the extremely large volume of long-term capital exports.

It must, moreover, be taken into account when appraising the balance-of-payments situation that longterm capital exports during the last few months were above all effected by credit institutions. Disregarding lending by the Reconstruction Loan Corporation (which in this context ranges among transactions of public authorities since foreign credits of the R.L.C. largely relate to the channelling of public funds to developing countries), exports of long-term capital by banks through acquisition of foreign securities and granting of long-term credits and loans amounted to no less than DM 2.4 billion between July and September (following DM 1.0 billion in the first quarter of 1968 and DM 1.4 billion in the second). Hence they represented more than 60 per cent of all private and official long-term capital exports in this period. This does not of course generally imply that long-term capital exports do not have a neutralising influence on the circulationexpanding effect of surpluses on current account and short-term capital transactions for the mere reason that they emanate from banks rather than from the general public. To the extent that the expansion in lending by the banking system - comprising longerterm lending to residents and non-residents as well as banks' security purchases - is financed out of "genuine savings capital" accruing with credit institutions, exported funds are in fact raised out of saved capital rather than out of any creation of money. No doubt capital exports financed in this way tend to counteract the disequilibrium of the balance of payments. But, as explained in the chapter "Money and Credit", the in-



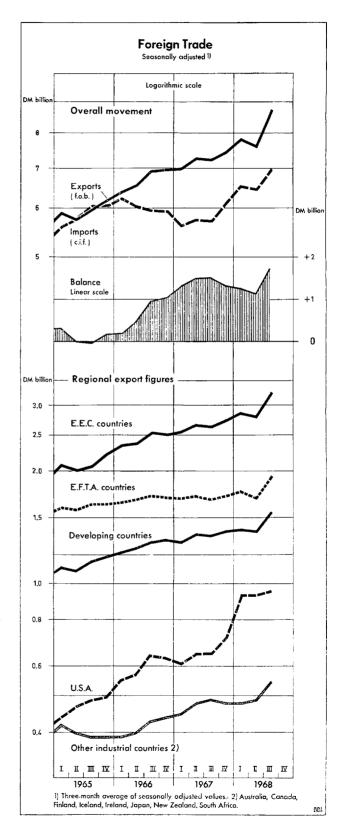
creased expansion in lending observable of late is considerably greater than the simultaneous accrual of monetary capital at credit institutions. The question whether the balance of payments of the Federal Republic of Germany will in fact be put in equilibrium by long-term capital exports cannot therefore under present conditions be answered without qualification by reference to the basic balance alone. Moreover, capital exports assured in such a high degree by the banking system are naturally susceptible to fluctuations in bank liquidity.

## Current items

### Foreign trade

Once the E.E.C. customs union had been established and customs tariffs lowered within the scope of the Kennedy Round, and now that strikes in France - at present Germany's largest trading partner - have come to an end, certain special factors for German foreign trade were eliminated which in the second quarter had induced some reserve on the part of German importers and of purchasers of German goods abroad. Following the elimination of these factors, however, the trade surplus increased rather than diminished. The surplus on the balance of trade reached just on DM 4.2 billion in the third quarter of 1968, at which rate it exceeded the surplus for the previous quarter (DM 3.4 billion) as well as that for the corresponding period last year (DM 3.8 billion). Adjusted for seasonal factors, which owing to the holiday season are of greater significance especially in the summer months, trade surpluses in the period from July to September 1968 grew to DM 5.25 billion, while in the previous quarter they had run at somewhat less than DM 3.5 billion. In the months between July and September last year the figure had been DM 4.5 billion. Although economic activity in Germany is in full swing again, the surplus on foreign trade is substantially larger than at the low point of the past recession (second quarter of 1967) when, seasonally adjusted, it had amounted to approximately DM 4.5 billion. The fact that contrary to earlier experiences trade surpluses have so far proved immune against the cyclical upswing reflects a high degree of competitiveness on the part of German exporting industries. This competitiveness in turn would seem not least to stem from the price and cost stability maintained within the country over the past two years. In addition, after the recession had been overcome productivity in some industries heavily engaging in exports showed a particularly marked rate of growth, so that in many instances unit labour costs dropped, thus permitting further price reductions which in the last months, it is true, have come to a standstill.

*Imports* into the Federal Republic of Germany have, in line with the trend of economic activity, also recently been rising steeply. In the third quarter imports were above their corresponding 1967 level by no less than 21.5 per cent, and even after seasonal adjustment they were higher by 7.5 per cent during the summer months than in the second quarter of 1968, when they had fallen off slightly (by 1 per cent). The recent acceleration in the rise in imports was no doubt in part due to the disappearance of the special factors mentioned earlier, though apart from this imports also showed cycleinduced growth. Seasonally adjusted, *commercial imports of industrial goods* (meaning all imports other than food imports and purchases of the Federal Government) in the third quarter of 1968 exceeded by more than 10 per cent the results for the preceding quarter. As already mentioned in the chapter dealing with economic conditions, it was especially imports of finally finished products and also semi-finished goods and goods for further processing that picked up. Imports of



# Balance of Payments and Movement in Reserves \*)

	1		ions o				19	<u> </u>			January/	Senteml
Item	2nd gtr.	1967 3rd qt	r. 4th		1st qtr.	2nd qtr.			August	Sep. <sup>p</sup> )	1967	1968
	2114 qui	Jiu qi	. 1 4.11	4	100 900					1		
I. Ir	nportant i	net iten	s of th	e bal	ance of	payments						
A. Current ltems	1	1		i	Į							
(1) Balance of trade		20.00	8 23,0	(70	23,334	22,835	24,674	8,736	7,712	8,226	63,366	70.8
Exports (f.o.b.) Imports (c.i.f.)	21,901 17,462	20,68 16,89			18,998	19,416	20,518	7,341	6,467		50,801	58,9
Net balance of trade	+4,439	+3,79			+4,336	+3,419	+4,156	+1,395	1		+12,565	
(2) Services	- 286	- 81			+ 291	+ 217	782	- 472	- 350		-1,230	:
(3) Transfer payments	-1,647	-1,44		611	-1,517	1,591	-1,508	535				
Net balance of current items	+2,506	+1,54	0 +3,0	022	+3,110	+2,045	+1,866	+ 388	+ 384	+1,094	+6,691	+7,0
B. Capital movements (net capital export: —)												
(1) Long-term capital <sup>1</sup> ) Private												
Direct investments <sup>2</sup> )	+ 267			507	- 56	+ 29	+ 70	+ 97	+ c - 545		+1,207 - 782	+ -3,
Credits and loans Portfolio investments	- 429		1 -	364 579	- 737 - 724		-1,640	- 391	795	- 454	-1,446	-4,
Other capital movements	- 56	- 1	5	93	- 116	- 94	85	- 32	- 26	27	- 220	
Net balance of private long-term capital	- 635	- 49	1	529		2,570 297	-3,582 - 350	-1,204 - 235			-1,241	-7, -
Official	- 349	- 30		580				-1,439			-2,099	-8,
Overall net balance of long-term capital	- 984	- 70	0 -1,	109		-2,867	3,932	-1,439		-1,090	-2,077	-0,
(2) Short-term capital <sup>1</sup> ) Credit institutions	- 981				-1,846	+1,653	+ 779	+ 277	+ 566		-4,441	++++
Enterprises <sup>8</sup> ) Public authorities	- 277	-4 + 6			+ 63 + 166	- 128 - 7	+ 494 + 812	+ 21 + 513			- 54	+
Overall net balance of short-term capital	-1,593		3 —	18	-1,617	+1,518	+2,085	+ 811	+1,521	247	-4,641	+1,
Net balance of all capital movements	-2,577	- 7	·3 —1,	127	-3,431		-1,847	- 628	+ 124	1,343	-6,740	-6,
C. Balance of current items and capital movements												
(A plus B)	- 71	+ 7	57 +1,	895	- 321		+ 19		+ 508			+
D. Residual item (calculated as difference: E less C)	- 855		34 -1,		+1,864					2 +1,232		
E. Net movement of gold and exchange (surplus: +)	<b>— 9</b> 26	+ 8	D1 +	396	+1,543	+1,190	+1,297	+ 78	+ 230	5 + 983	+ 17	+4,
		II. Mov	ement i	n res	erves							
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)	1							1				
(1) Gold holdings	6	i   '	34	225	1,022	+1,361	+ 575	+ 150	+ 28	5 + 140	- 32	+
(2) Freely usable or easily mobilisable	943	+ 4		392	+1,742	- 765	+ 155	- 243	- 51	5 + 913	541	+1,
external assets of which :	- 945											
U.S. dollars Other freely convertible currencies	+ 226			92 484	+1,002 + 740		+ 448	+ 39				+
Short-term DM bonds of U.S. Treasury	- 1	-	-	-	-	-	200		- 20	ין – וי	-	-
Credit granted to I.M.F. under the "General Arrangements to Borrow"	- 720	-	-	-		+1,784	- 172	-	- 17	2	- 720	+1
(3) External assets of limited usability	- c	) + 4	11 +	500	+ 598	+ 700	+ 510	0	+ 51	•	+ 411	+1
of which: Medium-term DM bonds of												
U.S. and U.K. Treasuries *)	-	+ 5	00 +	500	+ 500 + 98		+ 500		+ 50		+ 500	+1
I.B.R.D. debt certificates Other assets	«	»  <sup></sup>	89 +	0	- 0			- c			89	) —
(4) External liabilities (increase:)	+ 23	-	35 —	271	+ 225	- 106	+ 57	+ 171	- 4	4 — 70	<b>)</b> + 179	2 +
Net increase (+) or decrease () in the Bundes- bank's monetary reserves	- 920	5 + 8	01 +	396	+1,543	+1,190	+1,297	+ 78	3 + 23	6 + 983	3 + 17	7 +4
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 4	4	39 _	118	+ 330	+ 78	3	- 20	+ 2	o   :	3 + 13	7 +
Note: Change in German reserve position in I.M.F. <sup>5</sup> )	( 67				1	)(+1,862			)(- 15		3) (- 70	3) (+2
<ul> <li>In I.M.F. ()</li> <li>C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)</li> </ul>			26		_ 100		_ 100		_ 10		- 2	8 -
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities	+ 2	3 - 2	218 +	53	- 24:					8 + 21	2 + 5	0 _
(increase : —) <sup>6</sup> )		-		331								6 +4
E. Change in overall central reserve position	85	9 🕂	518 +	221	1	-   ' ' ',,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1		1	1	1.	1 1

\*) For further information see Tables VII 1 to 7 in the Statistical Section of the present Report. — <sup>1</sup>) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>2</sup>) As far as ascertainable. — <sup>3</sup>) Mainly granting and use of "financial credits". — <sup>4</sup>) These bonds were taken by the Bundesbank under the "foreign exchange offset agreements" concluded with the United States and the United Kingdom. — <sup>5</sup>) Corresponds to the actual inpayments under the quota (item II E) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 2, last sub-item). — <sup>6</sup>) Including international organisations with monetary responsibilities. — <sup>P</sup>) Provisional.

		19	67		1968					
Country group or country	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.			
E.E.C. countries	+ 1,202	+ 1,273	+ 828	+ 1,069	+ 1,126	+ 742	+ 492			
of which:										
Belgium-Luxembourg	+ 247	+ 263	+ 251	+ 242	+ 204	+ 149	+ 79			
France	+ 413	+ 478	+ 303	+ 368	+ 522	+ 470	+ 447			
Italy	+ 185	+ 221	+ 1	+ 47	37	— 79	340			
Netherlands	+ 357	+ 311	+ 273	+ 412	+ 437	+ 202	+ 306			
E.F.T.A. countries	+ 2,386	+ 2,586	+ 2,323	+ 2,336	+ 2,162	+ 2,137	+ 2,366			
among which:										
Austria	+ 617	+ 677	+ 590	+ 736	+ 606	+ 601	+ 676			
Switzerland	+ 720	+ 756	+ 782	+ 673	+ 727	+ 699	+ 817			
United Kingdom	+ 128	+ 162	+ 192	+ 58	+ 114	+ 74	+ 142			
United States of America	— 161	630	- 113	+ 207	+ 596	+ 263	+ 484			
Remaining countries	+ 868	+ 1,174	+ 713	+ 635	+ 405	+ 230	+ 766			
among which:										
Developing countries	+ 50	+ 254	+ 26	+ 204	- 233	- 314	+ 176			
Sino-Soviet area	+ 395	+ 448	+ 310	+ 209	+ 268	+ 209	+ 273			
All countries <sup>2</sup> )	+ 4,331	+ 4,439	+ 3,795	+ 4,297	+ 4,336	+ 3,419	+ 4.156			

### Regional Breakdown of the Balance of Trade<sup>1</sup>) Millions of DM

foreign raw materials, on the other hand, slightly slackened on cyclical grounds as the period of heavy stockpiling neared its end, while on the side of *imports* of agricultural produce hardly any stimulating impulses were recorded owing to abundant supplies on the home market.

The stronger growth of imports was accompanied by an equally heavy expansion of *exports*. In the third quarter of 1968 exports at almost DM 25 billion were just on 20 per cent higher than last year's comparable figure; seasonally adjusted, exports in the period from July to September exceeded the figure for the preceding quarter by quite 14 per cent, thus rising almost twice as much as imports. True, a growth rate of this magnitude is not likely to be a lasting feature, for the mere reason that it is impracticable in the long run to increase production at the present rate.

Exports have of late received their strongest impulses from member countries of the E.E.C., in particular from France and the Netherlands. German deliveries to E.E.C. countries in the third quarter ran 22 per cent above the comparable 1967 level; seasonally adjusted, they were 16 per cent above the figure for the second quarter, when they had admittedly declined by about 2 per cent. The expansion of exports to countries of the European Free Trade Area in the summer months was not very much less (seasonally adjusted, close on 14 per cent); exports to the United Kingdom in particular would seem to have shown cyclical rise (seasonally adjusted figures are not available for Anglo-German goods trade, seeing that monthly fluctuations are too irregular; but year-to-year comparison reveals a strong upward trend). Exports to the United States, which at the beginning of the year had expanded particularly heavily, in accordance with expectations no longer mounted quite as sharply in recent months. While deliveries to the United States in the third quarter were higher than a year before by as much as 48 per cent (in the first half-year the growth rate had been about 45 per cent), it is apparent from the graph on page 40 that the seasonally adjusted data for the last three months reflect only a modest rise.

Compared with last year, the *net balance of foreign* trade improved in the third quarter of 1968 in relation to the majority of important countries or groups of countries. Transactions with Italy are a notable exception in this overall movement, since owing to certain tendencies towards economic slackness in Italy German exports to that country grew far less than German imports from Italy. Trade between Germany and Italy, which last year had been in balance, thus now shows a substantial deficit. The German export surplus vis-à-vis Belgium-Luxembourg has fallen off of late, presumably also as a result of a certain differential in economic activity.

### Services

In the summer months the balance on services deteriorated considerably owing to the substantial excess of expenditure on travel usual for this season. Spending by German tourists abroad grew, according to provisional calculations, from DM 1.6 billion in the second quarter to DM 2.6 billion in the third, at which

### Transfer Payments to and from Foreign Countries (Unilateral transfers)

Millions of DM

Item		19	968		1	967	19	968
Item	2nc	l qtr.	3rd	qtr.		Jan.	to Se	p.
Official transfer payments		861	_	710	2	.387	2	,44
Indemnification payments		421		339	-1	,323		,21
Other payments		440		371	1	,064	_1	
Private transfer payments		730	-	798	_2	,257	-2	,17
Wage remittances								
of foreign workers 1)	-	475		569	1	,610	-1	,47
to: Italy		175	-	224	_	572	-	55
Greece	-	66	-	72	-	295	_	19
Spain		66		89		248		22
Turkey		73	_	82	—	231	—	21
Yugoslavia	-	56	-	61	—	148		16
Portugal	_	12		15		39		3
Other countries	-	27		26		77		7
Other payments	-	255		229		647	-	70
Transfer payments, total								
(expenditure : —)		1,591	-1	,508	-4	,644		1,61

rate it exceeded the comparable 1967 figure by DM 120 million or 5 per cent. At the same time, however, Germany's receipts from foreign visitors also rose: the figure for the third quarter of 1967 was exceeded by DM 100 million (or 9 per cent), rising to over DM 1.2 billion. The deficit on *foreign travel* for the months July to September at DM 1.4 billion was consequently about as large as in the same months of 1967.

Major changes as against last year occurred in the field of investment income. At DM 390 million the deficit in the *balance of investment income* for the months July to September was notably smaller than a year previously (DM 640 million). This movement was mainly due to the fact that investment income flowing into Germany has for quite some time been distinctly on the rise owing to the high German capital exports. In the third quarter it amounted to DM 550 million, or DM 150 million more than a year ago; above all, growth related to interest accrued from credits and loans. Investment income payable to foreign countries, on the other hand, dropped, compared with last year's results, by about DM 100 million to DM 940 million. Disregarding fortuitous fluctuations in payment dates for the distribution of German subsidiaries' profits to their parent companies abroad, this would also seem to reflect cuts in enterprises' profits for 1967. As a general tendency, the results of the balance of investment income for the third quarter are in conformity with those for the first nine months of 1968: Owing to lower payments of investment income to foreign countries and higher receipts from capital investments abroad, at DM 950 million the deficit for this period was smaller by DM 440 million, or about one-third, than a year before.

In the remaining fields of service transactions by and large no significant changes occurred. This is true, especially, of the particularly heavy item of *receipts* from foreign troops, which between July and September at DM 1,380 million were only slightly higher than in the corresponding period of 1967. Altogether, compared with the respective 1967 period, service transactions in the third quarter of 1968 showed a deficit in the unchanged amount of DM 0.8 billion.

### Transfers

In the last few months transfer payments likewise on balance showed no major changes by comparison with last year's results. In this section of current transactions with foreign countries a deficit of DM 1.5 billion developed between July and September; it compares with one of quite DM 1.4 billion a year previously. In transfer payments (or unilateral payments)

Balance of Current Items — seasonally adjusted — Billions of DM

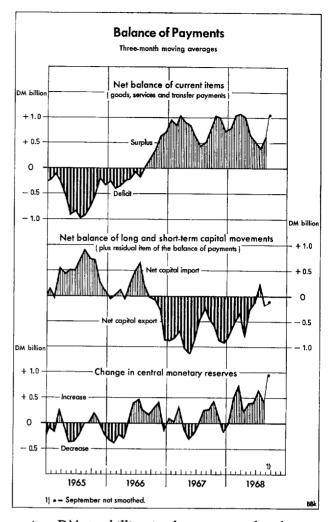
		190	57			1968	
Item	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.2)	3rd qtr.2)p)
Exports (f.o.b.)	20.98	21.88	21.79	22.39	23.51	22.90	26.17
Change in per cent <sup>1</sup> )	+ 0.3	+ 4.3	— 0. <b>4</b>	+ 2.8	+ 5.0	- 2.6	+14.3
Imports (c.i.f.)	16.98	17.35	17.22	18.43	19.71	19.46	20.93
Change in per cent <sup>1</sup> )	- 4.5	+ 2.2	- 0.8	+ 7.0	+ 6.9	- 1.2	+ 7.6
Balance of trade	+ 4.00	+ 4.53	+ 4.57	+ 3.96	+ 3.80	+ 3.44	+ 5.24
Balance of services	- 0.27	0.30	- 0.29	0.06	+ 0.33	+ 0.26	- 0.30
Balance of transfer payments	- 1.52	- 1.61	- 1.58	- 1.57	- 1.65	— 1.78	- 1.85
Net balance of all transactions in current account	+ 2.21	+ 2.61	+ 2.67	+ 2.33	+ 2.50	+ 1.92	+ 3.10

of public authorities, representing a debit item on the balance of payments for the third quarter of 1968 of approximately DM 700 million (net), a considerable expansion in transactions was however recorded. This was due above all to transactions with the Agricultural Fund of the European Economic Community. In September the Federal Government in respect of the Fund's fiscal year 1967/68 paid an instalment of DM 332 million to the "Guarantee Department" of the Agricultural Fund, whose intervention operations serve to maintain a common level of farm prices. Another DM 116 million was paid to the special department of the Fund responsible for providing finance for grain price compensation. The E.E.C. Agricultural Fund in turn transferred to Germany from the "Guarantee Department" DM 161 million for export subsidies and intervention costs, another DM 280 million accruing to Germany out of the special fund financing grain price compensation. The Federal Government therefore on balance transferred a mere DM 7 million net to the Agricultural Fund in the third quarter and altogether no more than DM 22 million in the first nine months of 1968. This result does not, however, permit of any inferences in respect of the final debt burden (to be settled later) which results from current transactions within the scope of the agricultural market regulation; in all probability this burden will be considerably higher than the sum mentioned. The ultimate causes for the deficit on official transfer payments were, in the third quarter again, indemnification payments (DM 340 million), pension payments (DM 160 million) and contributions made to international organisations (DM 120 million).

In private "unilateral" payments, which between July and September, as in the same period last year, amounted to about DM 800 million, special importance attached to foreign workers' home remittances. In the period under report at DM 570 million they ran at almost the same level as a year ago, although the number of foreign workers has since grown by 45,000 to 1,050,000 (on average of the third quarter). Other than to errors in statistical compilation, this may be ascribable to the fact that recently foreign workers' remittances again conformed more to the trend of current incomes, whereas last year, in connection with the return of foreign workers to their home countries, remittances additionally had included savings in larger amounts.

### Overall balance on current account

On an overall view, goods and services transactions and transfer payments from July to September resulted, as mentioned before, in a surplus of DM 1.9 billion



against DM 1.5 billion in the same months of 1967. In the first half of 1968, on the other hand, the surplus on current items of the balance of payments at DM 5.2 billion virtually was only as large as in the corresponding period of the previous year. Consequently, the surplus on current items rose in the last few months. An even clearer indication of this trend is provided by the seasonally adjusted figures which, as shown by the preceding table, denote a surplus of quite DM 3 billion for the third quarter, against one of close on DM 2 billion in the second. Although this rise is probably due in part to the aforementioned special influences affecting foreign trade, it seems likely that even after deduction of certain amounts in respect of such influences the surplus on current account, seasonally adjusted and converted to a per-annum value<sup>1</sup>), now reaches the order of DM 10 billion, thus being at least as high as at the beginning of 1967, when signs of economic recession had been strongest.

<sup>&</sup>lt;sup>1</sup>) The term "converted to per-annum value" should be understood to mean that this amount would be recorded if the seasonally adjusted surplus remained constant over twelve months — an assumption which serves the purpose of comparison only, and thus does not amount to a forecast.

### Capital movements

### Long-term capital

In the third quarter exports of long-term capital showed strong growth once again. From July to September they amounted to DM 3.9 billion, against DM 2.9 billion in the second quarter of 1968 and DM 1.8 billion in the first; in the third quarter of 1967 they had run at no more than DM 760 million. Capital exports resulted in the first place from considerable expansion of *German private long-term capital investments* abroad. In the third quarter these rose by as much as DM 4.0 billion on balance, following increases by DM 2.7 billion in the second quarter and DM 1.9 billion in the first three months of 1968. For much the greater part capital was exported by way of acquiring foreign bonds and granting credits to non-residents, that is to say in forms which usually are particularly sensitive to changes in the interest differential between Germany and foreign countries. The wide interest differential vis-à-vis the Euro-capital market and some national capital markets apparent since 1967 has, also in the course of 1968 so far, given much incentive for longerterm investment abroad.

DM 1.8 billion of the increase in private German investments abroad — totalling DM 4.0 billion in the third quarter, as already mentioned — was in credits which were almost exclusively granted by German banks, *i. a.* to the International Bank for Reconstruction and Development (DM 0.4 billion). At DM 1.9 billion, portfolio investments abroad, meaning purchases of

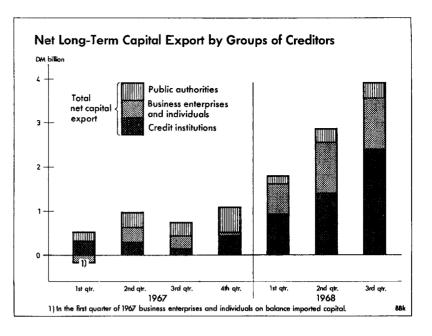
Capital Transactions with Foreign Countries Millions of DM

	19	67		1968		1967	1968
Item	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	January to	September
I. Long-term capital transactions <sup>1</sup> )							
(1) German investments abroad (increase: —)							
Private	989	— 921	-1,859	-2,739		-2,473	8,58
Direct investments	- 365	- 223	- 422	- 313	- 270	832	-1,00
Credits and loans	- 40	- 213	- 771	647	-1,780	- 535	-3,1
Portfolio investments	- 538	- 425	619	-1.716		- 981	-4.2
Other capital transactions	- 46	60	- 47	- 63	65	— 125	1
Official	— 296	— 565	174	248	- 341	- 814	- 7
Total	-1,285	1,486	2,033		-4,332	-3,287	—9,3
<ul> <li>(2) Foreign investments in Germany</li> <li>(increase: +)</li> </ul>							
Private	+ 537	+ 392	+ 226	+ 169	+ 409	+1,232	+ 80
Direct investments	+ 888	+ 730	+ 366	+ 342	+ 340	+2,039	+1,0
Credits and loans	179	- 151	+ 34	- 56	- 147	247	- 1
Portfolio investments	- 133	— 154	105	- 86	+ 236	- 465	+
Other capital transactions	39	- 33	69	- 31	20	- 95	- 1
Official	- 12	15	- 7	— 49	9	44	
Total	+ 525	+ 377	+ 219	+ 120	+ 400	+1,188	+ 7
Balance of long-term capital transactions	- 760	—1,109	-1,814	-2,867	3,932	—2,099	8,6
of which: Credit institutions	- 158	- 456	- 969	1,423	-2,414	— 807	-4,8
Business enterprises and individuals	- 294	— 73	664	1,147	1,168	— 434	2,9
Public authorities	— 30B	- 580	- 181	297	— 350	858	- 8
II. Short-term capital transactions 1)							
Credit institutions	- 183	+1,223	-1,846	+1,653	+ 779	-4,441	+ 5
Business enterprises <sup>2</sup> )	- 458	-1,488	+ 63	- 128	+ 494	— 146	+ 4
Public authorities *)	+ 628	+ 247	+ 166	7	+ 812	- 54	+ 9
Balance of short-term capital transactions	- 13	- 18	—1,617	+1,518	+2,085	4,641	+1,9
III. Net balance of all statistically recorded							
capital movements	- 773	1,127	-3,431	—1,349	-1,847	-6,740	-6,6
of which : Credit institutions	- 341	+ 767	2,815	+ 230	-1,635	-5,248	-4,2
Business enterprises and individuals	- 752	-1,561	601	1,275	- 674	580	2,5
Public authorities	+ 320	- 333	- 15	304	+ 462	- 912	+ 14
Note :							
Residual item of the balance of payments	+ 34	1,499	+1,864	+ 494	+1,278	+ 66	+3,6
Statistically recorded capital transactions			İ				
plus residual item of the balance of payments	- 739		-1,567	- 855	- 569	6,674	-2,9

 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. foreign fixed-interest securities and investment fund certificates and purchases of shares without the intention of acquiring a permanent participation, were slightly higher. Foreign fixed-interest securities alone were taken in the amount of DM 1,550 million (compared with DM 1.4 billion in the second quarter of 1968 and DM 0.4 billion in the first, and with DM 50 million in the months July to September last year). The major item here was foreign issuers' DM loans. Of the 18 foreign DM loans launched in the third quarter, which after deduction of the amounts taken by foreign syndicate members totalled DM 1.8 billion, DM 1.5 billion was purchased by residents. By comparison, the acquisi-

tion of other foreign securities (bonds: DM 41 million, foreign investment fund certificates: DM 190 million, foreign shares for portfolio holdings: DM 130 million) was of much less importance. Banks participated at the rate of about one-third in total purchases of foreign securities. German direct investments abroad amounted to DM 270 million in the third quarter.

New private investments by foreigners in the Federal Republic of Germany between July and September, at about DM 400 million, amounted to no more than a fraction of German capital exports recorded for the same period. Foreigners continued, partly by reinvesting profits, to build up especially their direct investments in Germany (by DM 340 million). Thus foreign direct investments were somewhat higher than the German direct investments abroad reported in the statistics. This does not however apply to the first nine months of 1968 taken together when German direct investments abroad at DM 1.0 billion were almost as high as foreigners' similar investments in the Federal area, quite apart from the fact that German direct investments (especially those financed by reinvesting profits) are probably not recorded in the statistics as accurately as foreigners' corresponding investments in Germany. Contrary to the first half of the year, foreign portfolio investments in German securities also grew in the third quarter, in fact by DM 240 million. Foreign investors in the main built up their holdings of German shares. In addition, the return flow of German issuers' loans from abroad, which from January to August had caused more than DM 200 million of funds to flow out of Germany, has ceased of late, its place being taken by new investments of foreigners



(September: DM 85 million), to some extent presumably owing to speculative considerations. Non-residents' lending to German business enterprises, on the other hand, dropped by DM 150 million because of credit repayments.

In the *public* sector, during the third quarter DM 350 million of long-term capital flowed out, comparing with amounts of virtually the same size for the previous three months and for the corresponding period last year. The outflow mainly consisted of financial credits granted by the Federal Government to developing countries via the Reconstruction Loan Corporation (DM 400 million). DM 2.4 billion or about 60 per cent of *total* net long-term capital exports during the months July to September (DM 3.9 billion) was accounted for by long-term capital exports of banks, DM 1.2 billion or 30 per cent by transactions of business enterprises and private individuals, and the remainder by payments of public authorities (including the credits channelled to developing countries via the R.L.C.).

#### Short-term capital

Although net exports of long-term capital in the third quarter attained the record level of almost DM 4 billion — thus surpassing the figure for the whole of 1967 (DM 3.2 billion) — they did not substantially exceed the simultaneous net capital imports in the short-term sector. In the third quarter the following inflows were recorded in short-term capital transactions:

(1) Credit institutions	DM 0.8 billion
(2) Enterprises	DM 0.5 billion
(3) Public authorities	DM 0.8 billion
Statistically recorded transactions	DM 2.1 billion

 (4) Transactions not recorded statistically (ascertained as "residual item" in the balance of payments) DM 1.3 billion

Total DM 3.4 billion

By way of explanation the following observations may be made:

In the third quarter credit institutions recorded net inflows of short-term foreign funds amounting to DM 0.8 billion. Foreigners' deposits alone expanded by DM 940 million; it remains an open question, however, to what extent the new deposits concerned transfers from abroad or reflected transactions with residents on nonresidents' DM accounts (for instance, loan proceeds not withdrawn by foreign issuers of DM loans). In addition, German banks borrowed abroad DM 1.4 billion at short term between July and September. It is impossible to determine to what extent the initiative was taken by German banks (as, strictly speaking, indicated by the term "borrowing") or to what extent the inflow was due to foreign lenders' initiative. At any rate, banks' external liabilities at short term mounted by altogether DM 2.4 billion in the third quarter of 1968, as much as DM 1 billion of this increase occurring in September according to statistical reporting. Although banks, on the other hand, also considerably built up their short-term external assets (by DM 1.6 billion from July to September), their short-term capital transactions resulted in net inflows in the third quarter. Taking September by itself, this does not, however, apply since in that month banks' short-term external assets grew by DM 1,060 million, or more than external liabilities, so that on balance banks exported shortterm capital, though in a small measure only. This was in the first place due to the Bundesbank's swap transactions in that month. For, when in the last days of August and in the first days of September speculation on revaluation of the DM caused considerable foreign exchange inflows, the Bundesbank offered particularly favourable swap rates for forward dollar/DM transactions, effective as from the beginning of September, thus making an important contribution towards calming down forward exchange markets. The 21/20/0 swap rate, applied by the Bundesbank until 11 September to contracts running for at least 30 days and at most 90 days, permitted forward exchange rate cover at considerably less cost than on the market. The Bundesbank thereby succeeded in causing a major part of inflows accrued at credit institutions to be exported again by the latter. In October it again used this instrument of "fine adjustment" in liquidity and balance-of-payments policy whenever it appeared desirable. Since swap

Security Transactions with Foreign Countries Millions of DM

-		1968		Compare :
Item	1st hf.	3rd gtr.	Jan./Sep.	Jan./Sep. 1967
(1) Transactions in foreign				
securities (residents' net				
purchases :)			Ì	
Fixed-interest-bearing				
securities	1,790	-1,553		- 261
among which:				
DM loans issued				
by foreigners	(—1,601)	(-1,418)	(3,019)	(- 14)
Dividend-bearing paper	-1,091	— 505	-1,596	
of which:			ļ	
Direct investments				
in shares	546	- 182	- 728	— 456
Portfolio investments				
in shares	— 191	— 134	- 325	- 516
Investment fund				
certificates	- 354	- 189	— 543	204
Total	-2,881	2,058	-4,939	1,437
(2) Transactions in German				
securities (foreigners' net				
purchases: +)				
Fixed-interest-bearing				
securities	157	+ 15	- 142	494
of which:				
Government and mu-				
nicipal loan issues	58	+ 28	— 30	— 284
Other loans	88	- 9	- 97	198
German external bonds	- 11	- 4	- 15	12
Dividend-bearing paper	+ 272	+ 325	+ 597	+ 531
of which:				
Direct investments				
in shares	+ 306	+ 104	+ 410	+ 502
Portfolio investments				
in shares and invest-				
ment fund certificates	- 34	+ 221	+ 187	+ 29
Total	+ 115	+ 340	+ 455	+ 37
(3) Balance of all transactions				
in German and foreign				
securities				
(net capital export:)	-2,766	1,718	4,484	—1,400

transactions were not limited to new money exports, credit institutions were able to arrange for forward exchange rate guarantee by the Bundesbank also in the case of funds already employed abroad. Moreover, there was (and still is) the possibility for banks to obtain forward exchange rate guarantee at the Bundesbank for dollar claims of their domestic and foreign clientele. Owing to this wide range of application, swap contracts concluded by credit institutions with the Bundesbank amounted to over DM 5 billion at the end of October, thus considerably exceeding their money exports in September and October.

The 90 banks reporting weekly on their external position in October increased their short-term external assets by DM 0.8 billion (external liabilities simultaneously going up by DM 0.4 billion). A contributory factor was that German banks took from the Bank for International Settlements (Basle) DM 480 million of money-market paper expressed in DM (promissory notes of the B.I.S.). These transactions, which are connected with recourse to credit lines recently arranged in Basle for the benefit of the United Kingdom, will be dealt with in greater detail in the subsequent section on the Bundesbank's monetary reserves.

Business enterprises - as already mentioned - recorded particularly high inflows in the last months. Including the residual item of the balance of payments, net capital imports in the enterprises' sector in the third quarter ran at nearly DM 1.8 billion. Influxes were especially heavy in September (DM 1.4 billion), when owing to speculation regarding a revaluation of the Deutsche Mark terms of payments shifted considerably. More detailed statistical data on this movement are lacking, but the "residual item of the balance of payments", which switched from a deficit of about DM 270 million in August to a surplus of DM 1,230 million in September, clearly indicates that on the one hand exporters recorded inflows of foreign exchange in excess of their actual deliveries (be it because they received advance payments in respect of future exports or because settlement of their outstanding claims expressed in DM was expedited by the foreign debtors) and that, on the other hand, importers were slow in meeting foreign currency liabilities, and indeed possibly even incurred new foreign currency debts, as, for instance, applied when short-term financial credits were taken up. Although as regards the absolute amount the "residual item" is, of course, also influenced by other transactions not recorded in the statistics as well as by problems of attribution to the respective periods, the item is indicative of the trend and probably also of the approximate magnitude of the unrecorded credit flows. Statistically recorded short-term capital transactions alone in the third quarter caused inflows of DM 0.5 billion in the enterprises' sector.

Public authorities' short-term capital transactions in the third quarter also resulted in net capital imports. They amounted to DM 0.8 billion, about DM 400 million of which derived from the fact that the Bundesbank arranged for foreign institutions (chiefly the International Bank for Reconstruction and Development) to acquire German money-market paper for temporary investment of liquid funds (at the beginning of the third quarter the amount was even higher, but in September it fell off again). The remainder of public authorities' net capital imports is principally explained by the fact that current payments of the Federal Government for imports of defence material were smaller than actual imports, so that its claims resulting from advance payments made at an earlier stage in respect of such imports declined by several hundred million DM. In the balance of payments this is reflected as import of capital.

### Overall capital movements

Overall long and short-term capital transactions with foreign countries (including the residual item of the balance of payments) in the third quarter led to net capital exports of merely DM 0.6 billion, since substantial long-term capital exports (DM 3.9 billion) were largely compensated by inflows of short-term funds (DM 3.4 billion). In the second quarter total net capital exports still had amounted to DM 0.9 billion and in the first quarter of 1968 to as much as DM 1.6 billion. In the months January to September 1968 together net capital exports ran at DM 3.0 billion, thus being a great deal lower than in the corresponding period of 1967 (DM 6.7 billion). The large surpluses on current transactions with foreign countries, which at DM 7.0 billion in the period January to September 1968 were even slightly higher (by DM 0.3 billion) than in the same period of the previous year, have therefore been offset by capital exports - taking long and short-term

Item	1968							
	1st qtr.	2nd qtr.	3rd qtr.	Jan./Sep.	Jan./Sep. 1967			
Current account	+ 3,110	+ 2,045	+ 1,866	+ 7,021	+ 6,691			
Capital transactions of banks	- 2,815	+ 230	1,635	- 4,220	- 5,248			
long-term	- 969	1,423	- 2,414	- 4,806	- 807			
short-term	- 1,846	+ 1,653	+ 779	+ 586	- 4,441			
Capital transactions of non-banks 1)	+ 1,248	- 1,085	+ 1,066	+ 1,229	- 1,426			
long-term	- 845	1,444	1,518	- 3,807	- 1,292			
short-term <sup>1</sup> )	+ 2,093	+ 359	+ 2,584	+ 5,036	- 134			
All capital transactions								
(net capital exports: —)	- 1,567	— 855	- 569	- 2,991	- 6,674			
Monetary reserves of Bundesbank					1			
(increase: +)	+ 1,543	+ 1,190	+ 1,297	+ 4,030	+ 17			

Capital Transactions, Current Account and Monetary Reserves Millions of DM

transactions together — to the extent of barely onehalf in the course of this year so far. In recent months net capital exports were effected solely by credit institutions, while non-banks on balance recorded inflows from abroad, part of these inflows of course constituting speculative movements which are apt to become reversed if expectations in the monetary field change.

### Gold holdings and external assets of the Bundesbank

While in the third quarter central monetary reserves had grown by DM 1.3 billion, in October they declined by DM 0.6 billion, the drop being partly due to credit institutions' money exports induced by favourable swap rates. At the end of October the Bundesbank's total holdings of gold and external assets amounted to DM 33.7 billion (net). Since the end of June the following changes occurred in the most important reserve categories. The Bundesbank's gold holdings increased further by about DM 600 million to DM 17.8 billion. Gold flowed in mainly from France, which resorted also to its gold reserves in order to finance its balance-of-payments deficits. The French central bank used its DM balances stemming from gold sales to the Bundesbank's

### Gold Holdings and External Assets of the Deutsche Bundesbank Millions of DM

Item	Cha since m	ange 11d-1968	Position on 31 Oct.
	3rd qtr.	Oct.	31 Oct. 1968
(1) Gold	+ 575	_ •	17,824
(2) Freely usable or easily mobilisable external assets, total	+ 155	-1,174	11,117
of which :			
U.S. dollars	+ 448	- 775	6,459
Other freely convertible currencies	+ 79	399	1,176
Short-term DM bonds of U.S. Treasury	— 200	_	1,200
Credits granted under General Arrangements to Borrow	— 172	_	2,282
(3) External assets of limited usability, total	+ 510	+ 500	5,093
of which:			
Medium-term DM bonds of U.S. and U.K. Treasuries	+ 500	+ 500	3,200
Bonds of World Bank	+ 98	-	1,650
Other assets	- 88	— o	243
<ul><li>(4) External liabilities</li><li>(decrease: +)</li></ul>	+ 57	+ 69	359
Total	+1,297	605	33,675

holdings. These dollar sales to the Banque de France and the purchase of further medium-term DM bonds of the U.S. Treasury in the amount of DM 1 billion in exchange for dollars are the principal reasons for the Bundesbank's liquid dollar reserves decreasing from end-June to end-October by DM 330 million to DM 6.5 billion in spite of the balance-of-payments surpluses. Total holdings of DM bonds with a maturity of  $4^{1/2}$  years, taken by the Bundesbank under the German-American foreign exchange offset agreement, by now amount to DM 3 billion; under the terms of the current agreement this amount will rise to DM 4 billion.

In October the British monetary authorities repaid before due date swap credits they had taken from the Bundesbank, which led to a drop in the Bundesbank's balances of "other freely convertible currencies". This redemption was effected on the basis of the "Second Group Arrangement" made in Basle on 23 September; the "First Group Arrangement" of 11 June 1966<sup>1</sup>), having been extended twice, was terminated on the same day and replaced by a liquidation agreement. The new arrangement entered into by the Bank for International Settlements, the Bank of England and the central banks of twelve other countries<sup>2</sup>) provides that the B.I.S. makes available to the Bank of England a swap facility in the equivalent of two billion U.S. dollars. This line may during the first three years be resorted to by the Bank of England up to the amount by which the official and private sterling balances of the outer Sterling area drop below an agreed initial level (drawings have to be repaid between the sixth and the tenth year). For the purpose of refinancing these credits the twelve central banks arranged a standby facility for the B.I.S., but the Bank for International Settlements will, before resorting to the twelve central banks, try to finance withdrawals by the Bank of England out of funds which the monetary authorities of the countries of the outer Sterling area maintain with the B.I.S., or which the B.I.S. raises on international markets. In October the United Kingdom has resorted to part of the credit line opened in its favour. The B.I.S. procured the amount which under the German participation in the Group Arrangement is to be provided in Deutsche Mark by placing promissory notes with German banks, this being regarded as fulfilment of the Bundesbank's obligation to the B.I.S. in respect of the standby facility. As mentioned before, the United Kingdom used DM flowing into the country to redeem swap liabilities visà-vis the Bundesbank.

<sup>1</sup>) Cf. Reports of the Deutsche Bundesbank for the Years 1966 (pp. 30/31) and 1967 (p. 37).

<sup>2</sup>) Austria, Belgium, Canada, Denmark, Federal Republic of Germany, Italy, Japan, Netherlands, Norway, Sweden, Switzerland and the United States of America. .

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						Assets						
											Lending t	o and claims o
						Cred	lit institution	ns (not including	Deutsche Bund	lesbank)		······
End of month	Total of assets	Total	Total	SI	hort-term lendi Domestic business enterprises and individuals	ng German public authorities	Mediu Total	Domestic business enterprises and individuals	German public authorities	Treasury bills and non- interest Treasury bonds of German issuers <sup>1</sup> )	Domestic securities and syndicate participa- tions <sup>2</sup> )	Note : Bank bonds
1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Dec.	96,181 112,404 112,404 112,052 145,753 161,342 183,089 206,682 235,725 261,472 230,646 322,266 356,949 389,805 431,111 377,816 379,640 384,054 389,805 388,111 392,330 393,272 395,462 395,462 395,462 395,462 412,283 415,261 431,111 430,945 438,212 438,689 441,118 435,2147 436,212 438,689 441,118 455,151	63.776 77.961 87.673 97.428 110.133 128.692 130.744 147,997 198.166 224.074 253.036 285.178 364.291 305.124 305.124 305.124 305.124 305.124 305.124 305.124 312.371 312.025 314.676 315.338 317.129 318.700 318.24 320.755 330.830 335.710 343.337 345.3349 346.921 355.714 360.025 354.714 360.025 364.914 366.973	63.042 76.950 86.853 96.619 109.038 126.944 128.996 146.193 168.873 191.451 191.641 216.244 245.516 278.107 304.270 334.668 298.081 209.130 301.493 304.270 305.117 307.550 308.870 311.195 312.865 315.528 316.872 320.394 323.302 323.647 327.620 334.668 316.952 340.081 342.845 344.365 344.365 353.426	26.033 28.980 30.565 32.265 34.920 35.518 41.028 47.470 50.519 50.524 54.340 59.960 66.744 71.914 70.455 71.826 70.814 70.455 71.914 70.455 70.010 70.583 69.853 71.780 70.387 72.010 70.767 73.556 73.556 73.556 73.556 73.556 73.556 73.673 72.673 72.673 72.673 72.673 72.673 72.673 72.674	25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790 <sup>21</sup> ) 50,000 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 50,005 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						abilities						
·			Note					mestic non-bank	 S		1	
End of month	Total of liabilitie	s cin ex s cash o	nd coin cculation tcluding 1 holdings f credit utions <sup>10</sup> ) ×)	including amounts emp	otal   excluding temporarily loyed in claims 7) <sup>11</sup> ) 12	bus enter a	nestic iness rprises ind duals <sup>11</sup> )	including amounts t emplo	c authorities <sup>12</sup> )   excluding emporarily yed in on claims <sup>7</sup> )		cupying rs <sup>13</sup> ) sche	Savings deposits of domestic non-banks
1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>33</sup> ) 1959 Dec. <sup>33</sup> ) 1960 Dec. <sup>33</sup> ) 1960 Dec. <sup>40</sup> ) 1962 Dec. <sup>40</sup> ) 1962 Dec. <sup>40</sup> ) 1963 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Sep. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. P)	$\begin{array}{c} 96.181\\ 112.404\\ 129.052\\ 145.753\\ 161.342\\ 180.528\\ 183.089\\ 206.682\\ 235.725\\ 261.472\\ 261.683\\ 290.646\\ 322.266\\ 356.949\\ 379.640\\ 384.054\\ 389.805\\ 431.111\\ 377.816\\ 379.640\\ 384.054\\ 388.111\\ 392.330\\ 393.272\\ 394.654\\ 388.111\\ 392.330\\ 393.272\\ 394.654\\ 388.111\\ 392.330\\ 393.272\\ 394.654\\ 388.111\\ 392.330\\ 393.272\\ 394.654\\ 388.111\\ 392.330\\ 393.272\\ 394.516\\ 412.283\\ 412.838\\ 415.261\\ 412.838\\ 415.261\\ 412.838\\ 415.261\\ 412.838\\ 415.261\\ 412.838\\ 415.261\\ 422.436\\ 431.111\\ 430.945\\ 436.859\\ 441.118\\ 452.347\\ 453.3518\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 458.552\\ 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 ') 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 banks bands, anon-banks banks claims on and cliabilities (com

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

							Assets	5					
omestic non-b	anks	Deutsche H	Bundesha	nk			ar	ualisation clai nd non-interes ing debt certif	t-				
Covering claims s)	Total	Credit to Fed. Govt. for partici- pation in inter- national institutions	Claim Fed. G in resp of post econo aid a altera of exch parit	s on bovt. pect t-war bmic and ttion hange	Other lending to domestic non-banks 5)	Foreign assets *) \$)	Holdings	tempo- rarily sold to public authorities 7)	sold to credit institutions in form of mobilisa- tion paper <sup>8</sup> )	Net interba claims liabilit	or building	assets	End of month
1,391 1,728 1,892 1,902 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,862 1,894 1,862 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,894 1,895 1,996 1,995 1,985 1,032 1,031 1,035 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 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Time dep	osits of dome	stic non-banks				Medium	Liabiliti and long-term	monies			<u>.</u>		
Total	Domestic business enterprise and individua	s Germ es publ author	ic	Bank l in circula 14)	ation	Total	n from domestic Domestic business enterprises and individuals	German	i liabi	eign lities ')	Capital and reserves <sup>17</sup> )	Other liabilities <sup>18</sup> )	End of month
10.072 10.125 11.975 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 22.723 24.373 25.657 26.328 31.684 35.418 29.200 29.946 30.129 31.684 33.418 33.751 33.661 35.138 34.639 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 36.647 35.832 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152         134           189         192           192         152	15.825 19.948 24.052 26.367 27.259 28.856 29.420 33.114 40.719 40.719 40.719 44.142 47.352 56.106 56.106 54.371 54.305 54.371 54.315 54.620 54.655 54.655 54.655 54.655 54.655 54.655 54.615 54.615 54.615 55.121 55.607 55.121 55.607 55.121 55.607 55.121 55.607 55.121 55.607 55.121 55.607 55.121 55.615 54.675 56.106	2.211 2.206 2.510 <sup>24</sup> ) 2.470 <sup>21</sup> ) 2.470 <sup>21</sup> ) 3.258 3.874 <sup>21</sup> ) 3.879 <sup>21</sup> ) 4.196 4.563 5.069 <sup>21</sup> ) 5.269 <sup>21</sup> ) 5.269 <sup>21</sup> ) 5.269 <sup>21</sup> ) 5.269 <sup>21</sup> ) 5.269 <sup>21</sup> ) 5.269 <sup>21</sup> ) 5.229 5.204 5.204 5.227 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 5.225 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<sup>1</sup> 26.399 <sup>1</sup> 28.399 <sup>2</sup> 33.839 <sup>4</sup> 36.840 <sup>2</sup> 39.946 49.636 <sup>6</sup> 49.636 <sup>6</sup> 49.636 <sup>6</sup> 49.636 <sup>6</sup> 49.636 <sup>6</sup> 49.636 <sup>6</sup> 49.636 <sup>6</sup> 49.356 49.356 49.356 49.356 49.356 49.375 50.733 50.733 50.733 50.739 50.684 50.773	2, 2, 2, 3, 5, 2, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	464	3,555 4,367 5,181 6,422 <sup>80</sup> ) 7,546 8,919 9,007 10,423 12,143 13,738 13,733 13,733 13,738 15,336 19,316 19,316 19,316 18,356 <sup>53</sup> ) 20,172 18,152 18,356 18,356 18,505 18,665 19,011 19,011 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 19,542 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18.903\\ 21.437^{81}\\ 24.115\\ 23.211\\ 23.778\\ 24.115\\ 23.211\\ 23.778\\ 24.739\\ 21.437^{81}\\ 22.644\\ 21.914\\ 22.033\\ 22.644\\ 21.914\\ 22.033\\ 22.654\\ 24.367\\ 24.709\\ 26.855\\ 26.926\\ 27.955\\ 24.115\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.063\\ 25.682\\ 24.765\\ 24.785\\ 24.785\\ 24.785\\ 24.785\\ 24.785\\ 24.785\\ 24.785\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 25.067\\ 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Jan. 1967 Feb. March April May June Jan. 1968 Feb. March April May June July April May June July April May June June July April May June June July April May June July April May June June July April May June June July April May June July April May June July April May June July April May June July April May June July

44.834 <u>31.810</u> <u>1</u> <u>33.024</u> <u>51.135</u> <u>58.111</u> <u>6.550</u> <u>51.561</u> <u>13.724</u> <u>51.724</u> <u>51.724} <u>51.724</u> <u>51.724</u> <u>51.724</u> <u>51.724} <u>51.724</u> <u>51.724</u> <u>51.724} 51.724 <u>51.724</u> <u>51</u></u></u></u>

2. Bank Millions

					Mainl	y market-ind							r r	Changes esulting fr
	Ţ		in non-	(—) or decr banks' net b th Bundesba	alances		de Bundes exchar in cr	crease (+) ( crease () i bbank's net f nge reserves edit instituti rm external	n oreign ') and ions'	Favour- able (+) or un-				n-reserve licy
Period	Increase () or decrease (+) in note and coin circula- tion 1)	Total		et balances o public sutho Govern- ment, Länder and Equali- sation of Burdens Fund <sup>2</sup> )		Other domestic depositors (business enter- prises and indi- viduals)	Total	Net foreign exchange reserves of Bundes- bank *)	Short- term external assets of credit institu- tions <sup>5</sup> )	favour- able () movement of items in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	Total	Increase () or de- crease (+) in minimum reserve required •)	Increas () or crease ( largel determi thereb in cred institu- tions centra bank b ances
											Changes ha	ve been cal	culated from	the aver
<ul> <li>365</li> <li>366</li> <li>367</li> <li>368</li> <li>369</li> <li>369</li> <li>369</li> <li>369</li> <li>364</li> <li>364</li> <li>364</li> <li>364</li> <li>365</li> <li>365</li> <li>364</li> <li>364</li> <li>364</li> <li>365</li> <li>365</li> <li>365</li> <li>364</li> <li>367</li> <li>364</li> <li>367</li> <li>364</li> <li>367</li> <li>364</li> <li>367</li> <li>364</li> <li>367</li> <li>365</li> <li>365</li> <li>366</li> <li>367</li> <li>367</li> <li>367</li> <li>368</li> /ul>	$\begin{array}{c} -1.922\\ -1.277\\ -1.029\\ +1.031\\ 860\\ -467\\ -1.311\\ +1.065\\ -589\\ -1.585\\ -59\\ -1.585\\ +520\\ -1.585\\ +520\\ -1.73\\ -1.585\\ +520\\ -1.73\\ -1.73\\ -1.276\\ +974\\ -877\\ -1.276\\ +974\\ -877\\ -1.276\\ +376\\ -263\\ +1.629\\ -1.074\\ -263\\ +1.629\\ -1.074\\ -263\\ +1.698\\ +1.629\\ -1.074\\ -263\\ +1.698\\ +1.698\\ +1.698\\ +1.698\\ -1.066\\ +1.338\\ -265\\ +2.76\\ -278\\ -278\\ -1.065\\ +1.376\\ +2.276\\ +1.063\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.276\\ +1.288\\ +1.276\\ +1.288\\ +1.276\\ +1.288\\ +1.276\\ +1.288\\ +1.276\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ +1.288\\ 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+2.474\\474\\474\\477\\1.655\\1.655\\1.655\\1.655\\1.656\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\1.665\\$	$\begin{array}{r} 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+1.125\\ +& 690\\ +& 980\\ -1.1314\\ +& 980\\ -1.1317\\ +& 1.235\\ +& 2.300\\ -1.515\\ -& 145\\ +& 2.375\\ -& 145\\ +& 2.375\\ -& 145\\ +& 145\\ +& 2.375\\ -& 1.515\\ -& 145\\ +& 145\\ +& 145\\ +& 145\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 1.529\\ -& 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td=""><td><math display="block">\begin{array}{r} -1.251\\ +2.782\\ +3.319\\ +1.137\\ +767\\ +789\\ -210\\ +1.002\\ +225\\ -1.002\\ +210\\ +225\\ -1.002\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.836\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +2.056\\ +1.337\\ +5.06\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ +1.056\\ 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-1.305\\ 33\\ -1.10\\ -1.305\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ -1.10\\ 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May June July Aug. Sep. Oct. Dec. 963 Jan. Feb. March April May June July Aug. Sep.	$\begin{array}{r} - & 280 \\ + & 101 \\ - & 828 \\ + & 530 \\ - & 84 \\ + & 175 \\ + & 107 \\ - & 1.980 \\ + & 2.265 \\ + & 866 \\ - & 722 \\ - & 213 \\ - & 266 \\ - & 722 \\ - & 213 \\ - & 266 \\ + & 196 \\ - & 173 \end{array}$	$\begin{array}{r} + & 267 \\ - & 998 \\ + & 573 \\ + & 580 \\ -1.917 \\ +1.528 \\ +1.175 \\ + & 683 \\ -1.505 \\ -1.364 \\ +1.136 \\ +1.136 \\ +1.145 \\ + & 710 \\ - & 852 \\ + & 112 \\ + & 204 \\ -1.684 \\ \end{array}$	$\begin{array}{c} + 270\\ - 988\\ + 568\\ + 568\\ -1.895\\ +1.547\\ +1.175\\ + 712\\ -1.401\\ -1.124\\ +1.154\\ + 707\\ - 842\\ + 113\\ + 196\\ -1.653\\ \end{array}$	$\begin{array}{r} + 98 \\ - 716 \\ + 512 \\ + 521 \\ - 1.546 \\ + 1.191 \\ + 1.204 \\ + 1.032 \\ - 1.950 \\ - 1.136 \\ - 1.446 \\ + 1.474 \\ + 286 \\ - 2.005 \\ - 2.005 \\ \end{array}$	$\begin{array}{r} + 90\\ + 172\\ - 272\\ + 564\\ - 349\\ + 356\\ - 29\\ - 320\\ + 401\\ - 322\\ - 320\\ + 421\\ - 422\\ - 182\\ + 352\\ \end{array}$	$\begin{array}{c} - & 7 \\ + & 3 \\ - & 10 \\ + & 5 \\ - & 22 \\ - & 19 \\ - & 29 \\ - & 29 \\ + & 44 \\ + & 37 \\ - & 12 \\ - & 9 \\ - & 10 \\ + & 8 \\ - & 31 \\ - & 31 \\ \end{array}$	$\begin{array}{r} + 524 \\ - 60 \\ + 511 \\ + 229 \\ - 288 \\ + 941 \\ - 412 \\ + 338 \\ + 1.113 \\ + 608 \\ + 477 \\ + 679 \\ + 477 \\ + 679 \\ + 108 \\ - 690 \\ + 2.132 \end{array}$	$\begin{array}{c} - 211 \\ - 468 \\ - 58 \\ - 58 \\ + 281 \\ + 315 \\ + 461 \\ + 557 \\ - 864 \\ + 557 \\ + 2.131 \\ - 416 \\ - 453 \\ + 1.650 \\ + 281 \\ - 928 \\ + 1.533 \\ \end{array}$	$\begin{array}{r} + 201 \\ + 201 \\ + 735 \\ + 408 \\ + 569 \\ + 294 \\ - 569 \\ + 493 \\ + 113 \\ + 1.202 \\ + 556 \\ - 1.523 \\ + 478 \\ + 1.523 \\ + 560 \\ - 971 \\ - 173 \\ + 238 \\ + 599 \\ + 599 \\ \end{array}$	$\begin{array}{c} -40\\ + 32\\ - 140\\ + 391\\ + 391\\ + 4391\\ + 249\\ + 249\\ + 138\\ - 60\\ - 14\\ + 9\\ + 17\\ + 89\end{array}$	$\begin{array}{c} - 73 \\ + 98 \\ - 165 \\ - 113 \\ - 76 \\ - 37 \\ - 37 \\ - 19 \\ - 543 \\ - 543 \\ - 543 \\ - 543 \\ - 228 \\ + 24 \\ + 135 \\ - 292 \\ - 30 \\ - 176 \\ - 187 \\ \end{array}$	$\begin{array}{c} + 420\\ + 420\\ + 569\\ -1.118\\ + 175\\ +2.277\\ +2.465\\ +2.243\\ -1.362\\ + 72\\ - 144\\ -1.468\\ +1.255\\ + 715\\ -1.314\\ + 1.468\\ + 177\\ - 483\\ + 177\\ \end{array}$	(+ 488) (+ 1,145) (+ 1,145) (+ 698) (- 268) (- 268) (- 268) (- 268) (- 202) (- 32) (- 40) (- 190) (- 190) (- 160)	$\begin{array}{c} + & 7 \\ + & 7 \\ + & 3 \\ + & 4 \\ + & 1.0 \\ - & 1 \\ - & 5 \\ - & - & 5 \\ - & - & 9 \\ + & 1 \\ - & 2 \\ - & - & 5 \\ - & - & - \\ + & 2 \\ - & - & 2 \\ - & - & - \\ + & 2 \\ - & - & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & 2 \\ - & - & - \\ + & - \\ + & 2 \\ - & - & - \\ + & - & - \\ + & - \\ + & 2 \\ - & - & - \\ + & - & - \\ + & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & - & - \\ + & - & -$

and investments in foreign money-market paper (claims deriving from money exports). — •) Owing to deviating method of calculation comparable with the other data in this table the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated reasons — for the banks' reserves to exceed the minimum required. — •) Overall effect of the mainly market-induced determinants of bank liquidity and of the changes in bank such paper. — 18) Excluding domestic interbank deposits. — 13) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return

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Liquidity	7

of DM

edit policy Open-market operations with non-banks and on the basis of long-term securities	Rise (+) or de-		or mor	cquisition (- r resale (+) ney-market p	of					Holdings of			
	cline ()			1 the Bundes market regu	bank's	Forma- tion ()	Credit		Holdings	Storage Agency bills, prime	Short- term balances with	Liquid assets of credit	
Sale () or repur- dase (+-) of mobili- sationOpen- market purchases (+) or sales () of do- market market non-banksTotalSale () of do- market non-banks	in credit institu- tions' freely available liquid funds °)	Total (counter- item to preceding column)	Total	Mobili- sation paper	Other paper	or repa- triation (+) of short-term foreign assets by credit institu- tions <sup>5</sup> )	repay- ment to () or borrowing from (+) Bundes- bank	Total P <sup>e</sup> )	of domestic public issuers' open- market paper	bankers' accept- ances and, from Dec. 1966, incl. Limit B bills of AKA Export Credit Comp. pe)	foreign banks and invest- ments in foreign money- market paper	institu- tions in per cent of total deposits <sup>18</sup> )	Period
the four weekly bank-return dates	in the mon	1th <sup>11</sup> )		<u>.                                    </u>	<u> </u>				Positi	on at end of	period		
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1	Note	_ <u></u>				De	posits of d	omestic r	10n-banks						Dep	osits of fo depositor	
	and coin circula-				Sight de	posits of d	omestic not	n-banks			T of dom	ime depos estic non-	its ban <b>ks <sup>5</sup>)</b>				
End of month	tion, excl. credit insti-	Total		busin	Domestic ess enterpris individuals	es and	publ	German ic authori	ties	Deposits of former		period	agreed 1, or at ce, of	Savings de-	Total	Foreign non-	Foreign credit insti-
	tutions' cash holdings 1)*)		Total	Total	with credit insti- tutions	with Deutsche Bundes- bank <sup>2</sup> )	Total	with credit insti- tutions	with Deutsche Bundes- bank 3)	occupy- ing powers' agencies 4)	Total <sup>5</sup> )	less than six months <sup>6</sup> )	six months or more <sup>(*)</sup>	posits		banks 7)	tutions <sup>8</sup> )
1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Dec.	12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772 23.138 24.164 24.159 25.418 27.804 29.556 30.758 31.412	48.681 55.406 62.436 70.783 81.485 93.465 106.010 121.520 135.325 135.526 151.706 167.501 187.083 208.529 240.336	21.404 23.928 26.209 25.936 29.486 30.102 33.684 40.243 43.348 43.375 46.361 48.343 50.997 50.816 58.490	13,719 15,109 16,405 18,656 24,545 25,067 26,580 31,238 33,845 33,868 33,868 36,759 39,808 43,115 43,271 50,058	13.414 14.867 16.111 18.316 21.402 24.845 <sup>9</sup> ) 26.361 30.986 <sup>111</sup> <sup>12</sup> ) 33.566 33.589 36.486 39.556 42.850 <sup>16</sup> ) 42.952 49.724	305 242 294 340 336 222 219 252 279 279 279 279 279 279 279 279 279 334	7.162 8.554 9.660 7.139 7.124 4.941 5.035 7.104 9.503 9.503 9.507 9.602 8.535 7.882 7.545 8.432	2.077 2.330 2.608 2.690 2.900 3.103 3.197 3.664 4.272 5.218 5.221 5.475 5.321 <sup>15</sup> 5.321 <sup>15</sup> 5.717 5.435 6.317	5.085 6.224 7.052 4.449 4.224 1.838 3.440 4.733 4.285 4.285 4.127 3.214 2.165 2.110 2.115	523 265 144 141 47 	10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.728 22.728 24.373 25.657 26.328 31.684 38.418	4.065 4.363 5.592 7.197 6.716 6.845 6.911 7.521 <sup>12</sup> 8.090 8.094 8.848 9.472 9.610 <sup>17</sup> ) 14.365 17.684	6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 <sup>123</sup> 14.633 14.633 14.633 14.633 14.633 16.185 16.718 <sup>171</sup> 17.319 20.734	17.205 21.353 24,252 29,349 36.065 44.170 44.940 52.863 60.073 69.254 69.423 80.972 93.501 109.758 126.029 143.428	1.243 1.352 1.932 2.495 2.779 3.537 3.537 3.537 3.691 4.022 3.959 3.959 3.959 3.959 3.959 5.619 6.840	566 622 734 915 1.076 1.613 1.613 1.613 1.895 2.236 2.236 2.489 2.541 2.875 2.931 3.240	677 730 1,198 1,580 1.703 1.924 1.924 1.924 1.723 2.044 1.723 2.323 2.630 2.753 2.688 3.600
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2.254 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.217 2.262 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216 2.216	1.882 1.895 1.736 1.736 1.796 1.828 1.715 2.044 1.752 1.717 1.632 1.723 1.632 1.723 1.632 1.723 1.632 1.723 1.632 1.723 1.632 1.723 2.023 2.109 7.197 1.931 1.931 1.931 1.931 1.931 1.931 2.003 2.1097 2.138 2.288 2.630 2.477 2.338 2.238 2.630 2.477 2.338 2.251 2.429 2.539 2.539
Nov. Dec. 1966 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec.	29.556 29.556 29.518 29.787 30.414 30.221 30.467 31.492 30.564 31.100 30.400 31.138 30.758	180.246 187.083 186.332 188.074 188.768 188.940 193.842 193.992 196.446 196.377 198.416 200.587 208.529	49.878 50.997 47.743 48.051 48.931 47.774 49.512 50.787 49.014 49.160 48.193 48.157 49.839 50.816	43,115	42,850 40,370 40,001 39,392 40,883 41,488 41,559 41,561 41,890	265 243 231 257 251 260 302 258 241 249 250 290 289	7,882 7,130 7,819 9,282 6,640 7,764 8,926 7,764 8,926 7,795 7,029 7,382 6,424 6,472 7,545	5,717 4,500 4,794 4,721 1,380 4,927 5,367 4,411 4,589 4,873 4,363 4,827 5,435	2.165 2.630 3.025 4.561 2.260 2.837 3.559 2.784 2.440 2.509 2.061 1.645 2.110		26.328 27.099 27.216 26.386 26.723 27.170 26.978 27.693 29.020 29.200 29.946 30.129	9.610 9.617 9.841 9.172 9.303 9.705 9.403 10.003 11.249 11.616	16.718 17.482 17.375 17.214 17.420 17.465 17.575 17.690 17.771 17.584 17.934 17.337 17.319	109.758 111.490 112.807 113.451 114.443 115.187 116.077 117.285 118.266 118.984 120.313 120.613 126.029	4,841 5,628 5,018 4,979 5,044 5,041 4,966 5,106 5,106 5,106 5,059 4,921 5,062 4,998 4,827 5,619	2.483 2.875 2.554 2.534 2.533 2.569 2.516 2.584 2.555 2.567 2.585 2.567 2.585 2.574 2.520 2.931	2.358 2.753 2.464 2.445 2.521 2.472 2.504 2.354 2.354 2.477 2.424 2.307 2.668
1967 Jan. Feb. March Aoril Mav Iune Iuly Aug. Seo. Oct. Nov. Dec. 1968 Jan. Feb. March Abril May Iune Iuly Aug. Sep.P)	29,291 29,955 30,162 30,797 30,034 30,861 31,189 30,643 30,224 31,524 31,412 29,750 30,548 31,022 30,603 31,589 31,868 31,956	208.887 212.468 211.625 213.449 217.468 217.337 218.620 221.694 223.254 226.124 229.703 240.336 241.048 244.039 244.303 247.319 249.269 252.373 255.668	47,659 49,182 48,475 48,333 50,531 50,443 51,127 51,639 52,830 52,707 54,893 58,490 55,084 55,084 55,084 55,084 55,327 54,427 57,927 56,427 57,225	40.778 41.560 40.621 41.928 42.716 42.636 43.534 44.083 45.451 47.481 50.058 46.869 45.455 44.809 46.607 47.041 47.577 48.821	40.545 41,314 40.358 41.693 42,469	233 246 263 235 247 252 252 298 304 334 239 239 239 239 261 259 261 255	6.881 7.622 7.854 6.405 7.815 7.803 7.573 8.747 7.256 7.412 8.432 8.215 9.105 9.796 8.720 7.386 10.350 8.106 8.648	4.374 4.793 4.289 4.289 4.887 5.225 5.207 4.796 5.225 5.207 4.796 5.237 6.317 4.875 5.286 5.206 5.206 5.206 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.207 5.208 5.207 5.208 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.207 5.208 5.208 5.207 5.208 5.208 5.207 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208 5.208	2.507 2.829 3.007 2.116 2.928 2.522 3.066 2.540 2.460 2.185 3.340 3.840 4.654 4.084 2.185 3.340		33,187 33,843 32,933 33,751 34,760 33,875 33,661 35,138 34,639 35,839 35,839 35,839 36,647 38,418 39,926 41,439 40,590	15.028 15.417 14.317 14.590 14.898 13.725 13.022 14.093 13.817 14.942 16.018 17.684 17.192 17.927 16.504 16.597 17.212 15.481	18.159 18.426 18.616 19.161 19.862 20.150 20.639 21.045 20.890 20.734 22.734 22.734 22.734 22.7390 26.639 27.193 27.193 27.986	128.041 139,443 130,217 131,365 132,177 133,019 133,832 134,917 135,785 137,585 137,585 138,163 143,428 146,038 143,428 146,038 143,428 144,000 150,005 150,911 151,772 152,969 154,236	4.719 4.759 4.849 5.097 5.285 5.451 5.663 5.818 5.960 6.840 6.135 6.482 6.756 6.813 7.459 7.605 7.605	2.609 2.547 2.643 2.643 2.785 2.843 2.839 2.843 2.839 2.843 3.240 3.099 3.156 3.294 3.240 3.294 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.324 3.344 3.344 3.344 3.344 3.344 3.344 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.3443 3.34433 3.34433 3.34433 3.344333 3.34433343343344334	2.110 2.212 2.245 2.298 2.440 2.500 2.615 2.820 2.979 3.111 3.600 3.046 3.2462 3.462 3.462 3.462 3.460 3.980 4.257

### 3. Note and Coin Circulation and Bank Deposits\*) Millions of DM

<sup>\*</sup>) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote <sup>10</sup>). — <sup>1</sup>) Including DM notes and coins held abroad. — <sup>3</sup> Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote <sup>10</sup>). — <sup>1</sup>) Including DM notes and coins held abroad. — <sup>3</sup> Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote <sup>10</sup>). — <sup>10</sup> Including public authorities' central bank deposits temporarily employed — up to August 1957 — <sup>1</sup> in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4). — <sup>4</sup> From January 1959 onwards included in "Foreign liabilities". — <sup>3</sup> For breakdown by depositors see Table I 1. — <sup>6</sup>) Breakdown until March 1957 estimated. — <sup>10</sup> Up to end-1958 excluding the Bundesbank key agencies of the former occupying powers; cf. footnotes <sup>1</sup>) and <sup>4</sup>). — <sup>4</sup> Excluding foreign banks' deposits with the Bundesbank. — <sup>9</sup> Statistical decrease of about DM 70 million. — <sup>10</sup> From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures including the Saarland, secondly, the figures including the Saarland. Cf. footnote <sup>1</sup>). — <sup>10</sup> Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 385 million). — <sup>10</sup> In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables under III A and B). — <sup>10</sup> Statistical decrease of DM 122 million. — <sup>10</sup> Provisional.

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 circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1955 Dec. 31 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1963 Dec. 31 1964 Dec. 31 1965 Dec. 31	12.434.9 13.296.0 14.642 4 15.590.5 17.273 2 18.858.3 20.324.2 21.839.6 24.488.3 25.759.8 27.151.6 29.544.6 31.452.7	11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6 25.426.6 25.426.6	887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6 1.613.2 1.725.0 1.852.9 1.997.1	1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	30,994.3 31,636.3 32,043.6 32,546.6 32,635.2 32,978.1 33,895.6 32,980.4 33,305.2 32,706.8 33,630.7 32,906.0	29.016.9 29.647.2 30.035.0 30.511.6 30.580.1 30.916.7 31.809.1 30.892.2 31.200.4 30.585.8 31.488.4 30.770.1	1.977.4 1.989.1 2.008.6 2.035.0 2.055.1 2.061.4 2.086.5 2.088.2 2.104.8 2.121.0 2.142.3 2.135.9	1967 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 Julv 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	31.594.0 32.262.8 32.458.4 33.136.7 32.598.5 33.348.9 33.767.8 33.233.5 33.375.1 32.694.8 34.227.6 33.829.3	29.496.4 30.161.8 30.333.5 31.003.2 30.443.2 31.198.5 31.593.6 31.051.2 31.179.8 30.485.2 32.001.5 31.574.3	2.097.6 2.101.0 2.124.9 2.133.5 2.155.3 2.155.3 2.174.2 2.182.3 2.195.3 2.209.6 2.226.1 2.255.0	Apr. 30 Max 31 June 30 Julv 31 Aug. 7 Aug. 23 Aug. 23 Aug. 33 Sep. 7 Sep. 23 Sep. 30	32,301.0 33,150.2 33,590.1 33,278.7 34,226.1 34,725.2 34,592.3 32,758.1 32,501.7 31,186.9 34,692.3 33,353.6 33,035.1 30,958.7 34,484.5 33,115.1 32,273.1	30.088.7 30.929.4 31.350.6 31.006 7 31.979.4 32.427.7 32.269.3 30.439.1 30.189.4 28.875.6 32.368.3 31.029.0 30.711.5 28.634.0 32.141.6 30.766.4 29.923.0	2,212 3 2,220.8 2,239 5 2,272 0 2,286 7 2,323 0 2,312 3 2,324 0 2,312 3 2,324 0 2,324 6 2,324 6 2,324 6 2,324 7 2,323 0 2,314 3 2,324 6 2,324 6 2,324 7 2,325 0 1

(b) Averages 1)

### Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total not and coin circulatio
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967	11.048 11.844 12.931 14.103 15.336 16.837 18.192 19.670 21.536 23.498 25.115 26.811 29.213 30.673 31.047	1965 Oct. Nov. Dec. 1966 Jan. Feb. Mard April May June June July Auz. Sep.	1	1966 Oct. Nov. Dec. 1967 Jan. Feb. March Abril May June July Aug. Sep.	31.170 30.637 32.278 30.126 29.915 30.647 30.730 30.853 30.897 31.640 31.247 31.355	1967 Oct. Nov. Dec. 1968 Jan. Feb March Avril Mav June July Aug. Sep.	31.151 30.840 33.160 30.753 30.582 31.429 31.607 31.589 32.516 32.661 32.664 32.723

### (c) Denominations as at 30 September 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000 500 50 20 5	32,142 1.417 1.294 16.817 8.126 2.696 1.575 217	93.2 4.1 3.8 48 8 23.5 7.8 4.6 0.6
Total of divisional coin of which: DM 5 1 	2,343 750 378 598 279 209 67 22 40	6.8 2.2 1.1 1.7 0.8 0.6 0.2 0.1 0.1
Bank notes and divisional coin	34.485	100.0

# 2. Central Bank Lending to Non-Bank Borrowers\*)\*)

Millions of DM

						Puł	lic authorit	es (excludin	g R.L.C.)						enterprises dividuals
	Total le to non	bank			Federal G	overnment a	nd its Specia	I Funds 1)		Lände	e7				Credits
End of month	borro in- cluding Treasur sn secur	ex- cluding y bills d	Tot in- cluding Treasur an secur	ex- cluding y bills d	Total	Treasury bills and non- interest Treasury bonds	Cash advances	Securi- ties	Total	Treasury bills and non- interest Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" ")	granted to insurance companies and build ing and loan associa- tions *)
1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 Sep. Oct. Nor. Dec.	343.6 620.5 422.2 417.8 432.7 537.1 417.2 381.6 856.5 1.941.0 1.550.4 1.784.6 1.898.5 3.496.0 425.7 389.7 722.1 1.898.5	211.2 359.1 248.5 89.6 87.0 244.8 78.0 163.1 739.1 1.749.3 1.212.0 1.407.6 1.163.7 2.220.8 185.2 333.7 694.9 1.163.7	214.7 500.3 412.0 412.0 412.0 537.1 417.2 381.6 856.5 1.941.0 1.754.6 1.898.5 3.495.1 425.7 722.1 1.888.5	\$2.3 238.9 150.5 83.8 244.8 76.0 163.1 1.749.1 1.749.1 1.407.6 1.163.7 2.219.9 185.2 333.7 694.9 1.163.7 144.1	132.0 261.4 173.7 328.2 363.2 378.6 856.5 1.924.4 1.456.4 1.456.4 1.456.4 3.337.0 318.1 306.5 406.4 1.456.4 528.3	100.4 247.3 119.9 133.7 100.0 80.0 136.3 		31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6 31.4 31.6 31.4 31.6 23.4 1.275.2 25.4 25.4 23.4 19.5	61.2 205.8 101.8 83.8 69.1  3.0 16.6 94.0 333.1 158.1 158.1 158.1 107.6 83.2 315.7 442.1 127.1	0.4	60.8 180.4 101 8 83.8 69.1  3.0         	25.4	21.5 33.1 48.7 	109,9 103.5 88.7 2.2 	19.0 19.0 16.7 9.3 3.64 0.0 
1967 Jan. March Aoril May June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aus.	655.4 906.0 253.4 128.7 31.8 385.9 228.5 238.7 1.374.0 2.464.2 3.496.0 1.228.8 1.433.2 1.189.0 1.127.1 1.188.8 1.278.9 1.260.6 955.0	144.1 485.9 13.5 79.7 6.0 33.3 38.3 81.5 12.6 525.2 1.393.2 2.220.8 46.3 24.7 0.9 26.0 0.9 5.3 0.6 15.9	655.4 906.0 253.4 128.7 31.8 431.4 385.9 228.5 238.7 1.374.0 2.463.3 3.495.1 1.227.9 1.432.3 1.188.1 1.126.2 1.278.1 1.226.0 954.5	144.1 485.9 13.5 79.7 6.0 31.7 38.3 81.5 525.2 1,392.3 2.219.9 45.4 23.8 25.1 4.5 4.5 4.5	528.3 815.0 239.9 49.0 25.8 415.4 347.6 226.1 1.328.6 2.359.7 3.337.0 1.182.5 1.408.5 1.408.5 1.101.1 1.101.1 1.173.6 1.226.0 939.1	491.8 401.0 220.9 30.0 6.9 380.8 328.7 0.5.9 0.1 	17.3 394.9 	19.3 19.1 19.0 18.9 18.9 18.9 1.1 226.0 848.8 1.070.6 1.275.2 1.142.5 1.138.5 1.138.5 1.138.5 1.138.5 1.101.1 1.101.1 1.187.9 1.273.6 1.260.0 939.1 929.3	$\begin{array}{c}             127.1 \\             91.0 \\             13.5 \\             79.7 \\             6.0 \\             38.3 \\             81.5 \\             12.6 \\             45.4 \\             103.6 \\             158.1 \\             45.4 \\             23.8 \\             \\             25.1 \\             \\             4.5 \\             \\             15.4 \\             \\             15.4 \\             \\             15.4 \\         $		91.0 13.5 79.7 6.0 16.0 38.3 81.5 12.6 45.4 103.6 158.1 45.4 23.8 25.1 4.5 4.5 15.4				

\*) From July 1959 onwards including the Land Central Bank in the Saarland. — \*) Not including special items: Credits to Federal Government for participation in international institutions, Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity, and in respect of claims acquired from B.I.S. — ') locular federal Relivance of exchange for the second se

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

### 3. Central Bank Lending to Credit Institutions\*)

Millions of DM

End of month	1			· · · · · · · · · · · · · · · · · · ·		1	
	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securiti
1954 Dec. 1955 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 2.723.7	340.5	211.6	145.0	139.5	5.5
1956 Dec. 1957 Dec.	3,127.1 1,676.6	1.463.0	220.7 52.8	182.7 160.8	58.6 67.8	46.6 66.8	12.0
1957 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	<u> </u>
1958 Dec. 1959 Dec.")	1,285.7	949.2	234.4	102.1	20.3	20.3	1 -
1960 Dec.	1,804.1	1.296.5	419.0	88.6	1.1	1.1	
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	
1962 Dec. 1963 Dec.	2.473.3 2.097.9	2.267.6 1.890.2	157.7 207.7	48.0		_	-
1963 Dec. 1964 Dec.	3,449.9	2.804.2	645.7	=	Ξ		
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	-	-	-	- 1
1966 Sep.	7,054.5	6.982.9	71.6	-	-	-	-
Qct.	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	- 1			
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	45.4 142.9			-	-
June	7.255.4	7.112.5		-	-	-	
July	5.727.3 4.547.9	5.573.8 4.522.4	153.5 25.5	-			
Aug. 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	-	_	-	I —
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	-	_	-	i
May June	5.622.0	5.578.2	43.8 309.2	- !	_	-	
	5,850.6	5.541.4		-	-	. – .	
July	4,795.8	4.770.7	25.1	-		-	·   –
Aug. Sep.	6,879.7 6,293.2	6.833.2 6.090.3	46.5 202.9	_	—	_	

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

Millions of DM

				Non-banks				1
			Pı	iblic authorities 1	)			
End of month	Tot including amounts te employ equalisation	excluding mporarily red in	Federal Government (without Special Funds) <sup>3</sup> ), <i>Länder</i> and Equalisation of Burdens Authorities	E. R. P. Special Fund 4)	Other public authorities <sup>5</sup> )	Agencies of former occupying powers *)	Other German depositors ?)	Cre institu 8)
1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	6.266.5 7.003.5 7.682.3 5.00 2.22 3.61 4.91 4.91 4.91 4.93 4.93 4.93 4.93 4.93 4.93 4.93 4.93	59.2 85.8 99.9 57.2 29.9 98.8	4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 2.188.6 1.155.1 544.0 671.8	352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 63.4 143.2 298.0	400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 891.6 946.3 1.422.3 1.145.7	523.4 265.5 143.8 140.6 46.8 	305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.6 265.1 289.3 333.6	4.0 4.5 5.2 7.1 8.2 9.3 13.0 11.6 12.2 13.6 15.1 16.2 7.3 15.1 15.1
1966 Sep. Oct. Nov. Dec.	2.75 2.31 1.93 2.39	L1.7 34.8	1.202.4 701.3 589.5 544.0	238.7 309.7 198.2 143.2	1,067.7 1,050.3 857.1 1,422.3		249.4 250.4 290.0 289.3	14.40 15.10 14.40 17.30
1967 Jan. Feb. March April Mav June	2.73 3.07 3.26 2.35 3.17 2.84	75.1 59.6 60.8 75.3	1.045.4 1.141.9 2.026.8 1.310.5 1.426.1 1.533.2	566.4 530.4 228.8 341.9 395.8 430.6	895.2 1.157.1 750.9 464.0 1.106.5 618.2		232.8 245.7 263.1 234.4 246.9 266.9	15,12 14,94 13,22 14,11 12,11
July Aug. Sep. Oct.	2,84 3,31 2,80 3,83 2,78	17.6 00.0 18.0	1,533.2 1,547.5 1,280.8 2,390.1 1,017.9	668.5 691.2 522.8 735.1	849.9 575.9 627.1 706.9	=	250.9 251.7 252.1 298.0 321.4	14.17 11.91 10.69 11.29 11.37
Nov. Dec.	2,48	8.9	832.2 671.8	707.1 298.0	645.5 1,145.7	=	304.1 333.6	11.08
1968 Jan. Feb. March	3,59 4,05 4,93	8.0	2,369.2 2,713.0 3,378.8	741.6 566.9 <b>482.9</b>	229.4 539.3 792.0	Ξ	258.9 238.8 279.2	12.61 12.22 11.84
April Mav June	4,34 2,43 4,83	0.0 1.9	2,333.0 1,434.7 3,292.4	565.7 539.4 348.2	1,185.5 206.0 896.3	Ē	260.8 249.9 295.0	12,39 13,54 12,95
July Aug. Sep.	3,50 3,71 6,39	8.0	2,118.1 2,066.7 4,938.8	750.4 592.2 473.0	372.4 804.2 658.8	=	268.1 254.9 321.0	12,74 14,00 12,53

(claims. - <sup>3</sup>) 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. - <sup>3</sup>) 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, - <sup>4</sup>) Until 31 Juli 1957 "counterpart funds" only. - <sup>5</sup>) 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 <sup>3</sup>) to Table II A 5 (a); from 31 March 1968 also including the other balances of these offices, - <sup>4</sup>) As from January 1959 included in "Foreign business". - <sup>7</sup>) "Other foreign deposits", until December 1958 shown with this item, are now included in "Foreign business". - <sup>8</sup>) Until 23 March 1968 including the comparatively small balances of Postal cheque and Postal savings bank offices; cf. footnote <sup>5</sup>). 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

		Liabiliti	es subject to t	he reserve requ	irement				Excess	reserves		
Average		Sight lia	bilities ")		Savings o	leposits <sup>3</sup> )	Reserve	Actual			Excess	Short- falls.
for the month <sup>1</sup> )	Total	Bank places <sup>0</sup> )	Non-bank places	Time liabilities	Bank places <sup>0</sup> )	Non-bank places	required	reserve	Amount	in per cent of required reserve	amounts, total	total
1960 Dec. 1961 - 1963 - 1963 - 1965 - 1965 - 1967 - 1967 Sep. Oct. Nov. Dec.	100,537.8 111,660,6 125,655,5 141,074,9 157,721,8 176,832,9 198,262,2 230,506,7 221,212,3 222,397,3 226,863,1 230,506,7	31, 25,304.0 27,080.4 42,1 46,1	995.1 704.5 9,920.6 11,075.2 724.7 609.2 749.3 15.212.7 14.485.6 14.561.4 15.212.7	21.773.2 23.192.9 24.900.3 26.167.6 26.694.8 27.534.6 31.404.1 37.595.8 35.860.4 35.637.2 36.808.7 37.595.8	56,5 37,764.9 43,732.6		12.332.1 8.969.7 9.801.6 10.860.3 13.411.3 14.283.8 15.506.2 12.248.5 11.635.8 11.696.5 11.980.1 12.248.5	12,518.6 9,336.3 10,140.1 11,244.1 13,662.1 14,563.8 15,706.5 12,685.4 11,801.5 11,983.3 12,119.9 12,685.4	186.5 366.6 338.5 383.8 250.8 280.0 200.3 436.9 165.7 286.8 139.8 436.9	1.5 4.1 3.5 1.9 2.0 1.3 3.6 1.4 2.5 1.2 3.6	187.4 367.9 339.7 384.6 253.3 281.9 202.7 438.4 166.3 287.4 140.4 438.4	0.4 1.1 1.1 0.1 2.4 1.1 0.4 0.4 0.4 0.4 0.4
1968 Jan. Feb. March April May	239,048.9 241,584.7 243,505.3 244,609.6 247,620.9	41.910.0 39,531.4 38,226.3 38,179.2 39,014.4	14,787.2 14,259.7 14,429.2 14,397.3 14,851.2	39,227.5 41,017.5 42,104.9 42,174.5 42,954.1	79,885.9 82,018.1 83,075.3 83,079.4 83,587.3	63,238.3 64,758.0 65,669.6 66,779.2 67,213.9	12,754.1 12,776.0 12,808.3 12,847.9 13,037.4	12,891.0 12,896.9 12,946.2 13,114.5 13,184.0	136.9 120.9 137.9 266.6 146.6 199.7	1.1 0.9 1.1 2.1 1.1 1.5	<b>138.6</b> <b>121.3</b> 143.9 268.0 148.3 201.8	1. 0.4 6.1 1. 1. 2.
June Julv Aug. Sep.	251,575.5 253,262.9 255,269.6 258,427.7	40,103.9 40,726.0 40,312.4 40,286.5	15,260.7 15,501.3 15,876.0 16,415.7	44,426.5 44,262.1 45,072.1 46,385.8	84.118.9 84,618.9 85,258.4 85,891.3	67,665.5 68,154.6 68,750.7 69,448.4	13,300.6 13,151.3 <sup>8</sup> ) 13,230.3 13,389.8	13,500.3 13,400.6 13,414.7 13,522.6	249.3 184.4 132.8	1.9 1.4 1.0	249.9 185.5 133.8	0. 1. 1.

\*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal degue 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. — °) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 1) According to Articles 8 and 9 of the Minimum Reserves Order. — \*) Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported. — \*) Decline in the required reserve owing to new delimitation of reserve classes (see respective heading Table (b)).

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

						Bank	ing groups							Reserve	classes		
Average for the month <sup>1</sup> )	Total	Com- mercial banks	Big banks *)	State, regional and local banks	h : Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	Credit cooper- atives (Schulze- De- litzsch)	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	All other credit institu- tions subject to the reserve require- ment	1 (DM 300 million and over) (DM 1,000 million and over)	2 (DM 30 to under 300 million) from 1 Jul (DM 100 to under 1,000 million)	3 (DM 3 to under 30 million) ly 1968 (DM 10 to under 100 million)	4 (under DM 3 million) (under DM 10 million)	Note: Postal cheque and Postal savings bank offices
·'			J	liabil	ities	subj	ect to				equir						1
1967 Sep. Oct. Nov. Dec.	221,212.3 222,397.3 226,863.1 230,506.7	67.889.7 68,191.8 71,203.5 73,190.5	37,280.5 37,213.8 38,908.5 39,985.9	24,498.9 25,436.9 26,290.1	5,358.7 5,658.5 5,635.3	6,334.0 6,447.3 6,700.4	104,257.3 104,653.0 105,525.0 106,586.0	388.4		975.2 998.6 988.5	22,584.8 22,868.6 23,039.3	2,072.4 1,990.9 1,947.2	110,171.8 111,188.4 113,512.0 116,903.5	76,442.8 78,094.4 78,276.3	26.582.1 26.849.1 27.371.9 27.481.9 27.908.9	7,893.3 7,917.0 7,884.8 7,845.0 7,803.6	9,381. 9,465. 9,515. 9,584. 9.855.
1968 Jan. Feb. March April Mav June July Aug. Sep.	239,048.9 241,584.7 243,505.3 244,609.6 247,620.9 251,575.5 253,262.9 255,269.6 258,427.7	77,834.3 77,835.9 77,428.6 77,744.6 79,333.2 81,274.6 81,474.5 82,014.8 83,040.6	42.068.9 42.442.8 42.417.0 42.650.0 43.793.9 45.023.9 45.03.9 45.03.5 45.138.3 45.487.7	27.622.3 27.517.6 27.696.4 27.994.4 28.599.5 28.705.0	6,292.6 6,344.0 6,438.2	6,795.9 6,744.8 6,866.7 6,952.9 7,320.3 7,749.6 7,682.6	109,188.6 110,851.7 112,564.2 113,055.6 113,800.0 114,881.2 115,431.4 116,400.4 117,889.4	447.1	18,544.8 18,799.6 18,994.8 19,170.9	1,009.0 993.9 1,005.4 1,062.4 1,103.4 1,108.7	24,069.2 24,355.9 24,612.5 24,895.9 25,152.9	2,750.0 2,597.3 2,614.6 2,658.2 2,730.1	123,691.8 127,342.7 127,360.1 128,947.4 129,931.3 133,772.1 88,592.4 88,931.8 89,591.6	80,286.7 79,530.0 81,217.2 81,047.1 93,893.0	27,966.9 28,096.8 28,320.1 28,715.9 28,991.8 50,700.3 51,505.1	7,778.1 7,761.7 7,812.1 7,756.5 7,764.5 20,077.2	9.856. 9.911. 9.964. 10.206. 10.182. 10.213. 10.310.
		1		1		R	eserv	ve re	quire	d							
1967 Sep. Oct. Nov Dec.	11,635.8 11,696.5 11,980.1 12,248.5	4,341.4 4,364.9 4,587.5 4,739.0	2,426.3 2,419.3 2,554.7 2,635.7	1,516.1 1,539.9 1,602.3 1,663.9	330.7 335.6 356.1 356.7	437.6 443.8 450.2 471.9	4,890.1 4,901.0 4,937.2 5,010.9	24.8 25.0	843.4 857.9 872.5	61.3 62.9 64.1	920.9 931. 939.4	135.0 127.9 125.0	6,513.3 6,684.4 6,927.3	3,724.3 3,814.2 3,835.9	1,142.3 1,151.8 1,176.0 1,181.2	307.1 305.5 304.1	553. 556. 563.
1968 Jan. Feb. March April May June July Aug. Sep.	12,754.1 12,776.0 12,808.3 12,847.9 13,037.4 13,030.6 13,151.3 13,230.3 13,389.8	5,073.3 5,018.0 4,951.4 4,974.7 5,082.7 5,223.8 5,160.9 5,179.5 5,235.3	2.785.8 2.775.2 2.750.6 2.765.6 2.844.0 2.932.9 2.932.1 2.926.2 2.940.8	1,805.6 1,764.6 1,783.2	384.1 389.5 377.6 377.7 387.7 396.5 382.5 386.4 391.1	481.5 486.4 472.5 483.7 491.7 521.2 514.7 501.9 494.0		27.5 28.1 28.1 25.9 24.7	899.8 899.6 914.9 924.8 913.0 927.5	63.8 61.5 62.1 66.6 71.2 65.5 64.3	960.8 974.0 983.7 995.8 1,009.3 1,003.2 1,016.0	172.1 189.1 172.0 172.0 172.0 178.5 167.1 168.5	7,506.2 7,447.3 7,529.2 7,606.2 7,877.5 5,289.0 5,292.9	3,873.5 3,821.5 3,916.8 3,894.7 4,825.1 4,855.6	1.191.9 1.189.0 1.188.0 1.196.6 1.215.7 1.228.9 2.252.1 2.294.2 2.303.3	299.5 298.9 300.6 298.7 299.5 785.1 785.1	570. 572. 594. 589. 590. 590.
ł		Averag	ge reserv	e ratio (	' required	reserv	e in per	, cent of	liabiliti	es subj	ect to th	ie reser	ve requi	rement)			
1967 Sep. Oct. Nov. Dec.	5.3 5.3 5.3 5.3	6.4 6.4 6.4 6.5	6.5 6.5 6.6 6.6	6.3 6.3	6.2 6.3 6.3 6.3	7.0 7.0 7.0 7.0	4.7 4.7 4.7	6.3 6.3 6.3	4.9	6.3 6.3 6.3	4. 4. 4.	6.9 1 6.9 1 6.9	5.9 5.9 5.9	4.9 4.9 4.9 4.9	4.3 4.3 4.3 4.3	3.9 3.9 3.9	5. 5.
1968 Jan. Feb. Marchi April Mav June July Aug. Sep.	5.3 5.3 5.3 5.3 5.3 5.3 5.2 5.2 5.2 5.2	6.5 6.4 6.4 6.4 6.4 6.3 6.3 6.3	<b>6.6</b> 6.5 6.5 6.5 6.5 6.5 6.5 6.5		6.4 6.3 6.3 6.3 6.3 6.0 6.0	7.2 7.2 7.0 7.0 7.1 7.1 6.6 6.5 6.5		6.3 6.3 6.3 6.3 6.3 5.8 5.8	4.9 4.9 4.9 4.9 4.9 4.9 4.9	6.3 6.3 6.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0         6.1           0         6.1           0         6.1           0         6.1           0         6.2           0         6.3           0         6.3           0         6.3           0         6.3           0         6.3           0         6.3	5.9 5.8 5.9 5.9 5.9 6.0 6.0 6.0	4.8 4.8 4.8 4.8 4.8 5.1 5.1	4.3 4.3 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	3.9 3.9 3.8 3.9 3.9 3.9 3.9 3.9 3.9	5. 5. 5. 5. 5.
1067 Sam	165.7	54.9	20.6	19.8	12.0	8.2	Exces		erve 20.	r	6 12.	7 42.	8 44.9		40.4	9] 5.0	
1967 Sep. Oct. Nov. Dec.	286.8 139.8 436.9	165.3 73.1 179.4	78.4 40.2 46.5	71.8 20.7 101.5	14.1 10.7	17.9 5.4 93.8	17.0 15.7 38.5	0.5 0.5 5 4.2	19. 17. 35.	4 4.4 4 3.0 5 9.1	11. 11. 11. 15.	9 50. 2 13. 1 61.	4 165.4 5 58.9 2 223.	79.9 39.5 1 142.9	37. 36. 65.0	L 4.4 8 4.0 0 5.9	5
1968 Jan. Feb. March April Mav June July Aug. Sep.	136.9 120.9 137.9 266.6 146.6 199.7 249.3 184.4 132.8	45.5 43.3 47.4 74.1 65.3 76.7 94.6 65.7 60.3	14.6 17.6 9.6 30.7 25.2 26.4 59.2 27.2 26.8	15.2 24.1 28.1 26.4 30.3 21.0	9.3 12.3 13.8 12.2 17.4 13.3	5.8	18.3 24.6 16.5 17.0 28.3 21.0 19.5	0.3 5 2.0 6 1.0 0 0.6 1 0.8 0 0.9 0 0.7	16. 15. 19. 15. 20. 20. 17.	5 3.0 9 3.1 5 2.0 6 4.6 7 6.4	12.           9         9.           7         11.           10.         10.           12.         14.           14.         11.	0 21. 6 27. 9 130. 5 23. 1 43. 1 74. 5 49.	7 51.4 6 37. 7 78.0 63.6 8 75.9 4 79.9 9 46.9	29.4 63.7 143.9 43.9 77.9 93.6 75.9	35 32. 39.: 33.: 40.6 54.2 42.: 35.1	2 4.9 6 4.9 8 4.9 8 5.3 5 5.3 4 21.4 2 1.9,4	

II. Deutsche	Bundesbank
B. Return	

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			t foreign bank	8		л¥	sets			reasury bill				Millio Cr
Date of return	Gold		ney-market ts abroad <sup>1</sup> ) <sup>2</sup> ) among which: Ear- marked	Other invest- ments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques <sup>1</sup> )	German divisional coin	Balances on postal cheque account	Domestic bills of exchange		d non-intere reasury bond Federal Govern- ment and Federal Special Funds		Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
158       Dec. 31       1         159       Dec. 31*)       1         160       Dec. 31       1         161       Dec. 31       1         162       Dec. 31       1         164       Dec. 31       1         165       Dec. 31       1         166       Jan. 31       1         166       Jan. 31       1         166       Jan. 31       1         166       Jan. 31       1         Mar. 30       1       July 31         July 31       1       1         Dec. 31       1       1         Dec. 31       1       1         Mar. 31       1       1         Dec. 31       1       1         Mar. 31<	0,602,5 10,963,3 10,934,0 12,285,9 14,426,6 14,420,1 15,137,8 16,730,8 17,376,6 17,371,1 17,356,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 16,970,7 16,970,7 16,970,7 16,987,3 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 16,897,2 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4.399.8 7.305.6 7.339.2 7.311.5 6.920.9 5.327.2 6.635.6 6.025.6 4.706.8 5.031.0 5.340.1 4.459.6 5.031.0 5.340.1 4.459.6 5.276.9 3.753.8 2.914.5 2.975.8 2.975.8 2.975.6 3.922.5 3.375.8 2.914.5 2.157.6 2.922.5 3.355.8 0.3190.8 2.553.6 4.202.8 3.553.6 4.202.8 3.135.4 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.254.1 3.255.3	153.7 100.0 80.0 136.3 125.1 307.0 345.4 309.3 270.0 503.0 503.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 23.0 104.8 20.0 30.6 104.8 20.0 30.6 104.8 20.0 30.0 104.8 20.0 30.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 20.0 104.8 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ne other claims ar central banks, which	now inclu re shown ich have b	uded in "m as "Credit	oney-market i s to internati	nvestments al onal instituti	broad" <sup>2</sup> ons and co	) From 7 Ju asolidation	ly 1958 onw loans", — 4 ed by the D	ards includir ) Ilntil 30 II	ng earmarke ine 1958 sh esbank und	ed balances	at foreign l	banks; cf. i	ootnote <sup>8</sup> ).	*) Fi
he other claims an central banks, white Bank in the Saarlan Date of return	now inclu re shown ich have b nd. Bank i	uded in "m as "Credit	oney-market i s to internati	nvestments al onal instituti	broad <sup>2</sup> . — <sup>2</sup> ons and co inly direct o	) From 7 Ju nsolidation credits grant Liabi	ly 1958 onw loans". — 4 ed by the D lities	ards includir ) Until 30 Ju eutsche Bund	ig earmark ine 1958 sh esbank und ) itors	ed balances	at foreign l	banks; cf. i	foreign cou prrow".	•) Fr

### Deutsche Bundesbank\*) of DM

### Assets

at hand         Table for the set of the set	of DM		· · · · ·						Asse	ts			~ ~	11			
Lader         Dealer         Teal manual products         Teal manual products         Dealer products <thdealer products<="" th="">         Dealer products</thdealer>	advances	1					Federal	Cla	ims on Fede	ral Gover	nment		internation	nal institut			
bit         bit <td>Länder</td> <td>public author-</td> <td></td> <td>Holding</td> <td>Equalisa- tion claims pur-</td> <td>Equalisation claims returned in exchange for money- market</td> <td>ment for partici- pation in inter- national institu-</td> <td>Total</td> <td>of acquired claims resulting from post-war economic</td> <td>respect of claims acquired from</td> <td>respect of alteration of exchange</td> <td>Total</td> <td>Credits to I.M.F.</td> <td>Credits to</td> <td>Consoli- dation loans from liquida- tion of</td> <td></td> <td>of</td>	Länder	public author-		Holding	Equalisa- tion claims pur-	Equalisation claims returned in exchange for money- market	ment for partici- pation in inter- national institu-	Total	of acquired claims resulting from post-war economic	respect of claims acquired from	respect of alteration of exchange	Total	Credits to I.M.F.	Credits to	Consoli- dation loans from liquida- tion of		of
Liabilities in respect of forzign basilises 1)         Amounts placed to resurve aposities of aposities of servers         Amounts placed to resurve aposities of the servers         Capital         Reserves         Other liabilities         Total of balance sheet         Note: Total of sheet         Date notes and circulation         Date of resurve function           1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 1.274.9 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1.77.8         9         97.8         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1         97.1	т	for	Deposite	ess <sup>1</sup> ) s of m (	Other	placed to reserve for specific	c	Capital	R	eserves			of b	alance	Tota notes coin	l of and in	of
351.4         321.3         30.1         2.110.0         290.0         1.179.7         778.5         55.876.0         34.484.5         Sep. 30           456.0         410.6         455.4         2.110.0         290.0         1.179.7         778.5         55.876.0         34.484.5         Sep. 30           406.1         358.2         47.9         2.110.0         290.0         1.179.7         868.9         55.741.4         33.151.1         Oct. 15           Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of Railways, the Federal Postal Administration (from 31 March 1968 also including deposits of Postal chaque and Postal savings bank offices) and the Federal Equalisation of Burdens		672.3 446.7 367.7 377.4 446.7 451.5 467.4 618.6 618.6 618.6 7 450.7 384.8 450.7 384.8 450.7 384.8 450.7 384.8 450.7 384.8 450.7 384.8 450.7 384.8 450.7 385.4 450.7 385.4 450.2 299.4 375.9 406.2 377.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 460.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 397.5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 400.7 5 7 7 5 7 5 7 7 7 5 7 7 7 7 7 7 7 7 7	299 291 277 357 323 234 325 417 417 337 34 433 34 433 37 452 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	9.4 1.8 3.7 4.2 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	$\begin{array}{c} 373.1\\ 164.9\\ 94.0\\ 31.0\\ 35.7\\ 95.7\\ 95.7\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 30.4\\ 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277.7 277.8 258.5 277.7 277.8 277.7 277.8 277.7 277.8 277.7 277.8 277.7 277.8 277.7 277.7 277.8 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 277.7 2777.7 2777.7 2777.7 2777.7 2777.7 2777.7 27777.7 27777.7 27777.7	333 344 449 459 500 510 510 510 510 510 510 510 510 510	1,454.5 1,364.2 1,654.9 1,930.6 5,264.5 9,508.2 1,943.1 1,943.1 1,943.1 1,943.1 1,943.1 1,943.1 1,943.1 1,943.1 1,947.5 1,257.9 1,301.5 1,325.8 1,257.9 1,301.5 1,325.8 1,257.9 1,301.5 1,325.8 1,257.9 1,301.5 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 1,325.8 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    32.,           32.,           32.,           32.,           32.,           32.,           32.,           32.,           32.,           32.,           32.,           32.,           33.,           32.,           33.,           32.,           33.,           32.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,           33.,	158.3 158.3 159.8 159.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.7 151.6 151.6 151.7 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 151.6 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III. Credit

### A. Lending, Security 1. Lending to Non-Banks

(excluding Treasury bill Millions

·		<u> </u>									·		Millions
				Lend	ling to non-ba	nks							g to non-banks
	Number		She	ort-term lendi	ing		1			Sho	ort-term lendi		tess enterprises
End of year	of report-			Debtors							Debtors		
or month	ing institu- tions <sup>2</sup> )	Total		Accept-	Credits in current	Discount credits (not in- cluding	Medium- term lending <sup>9</sup> )	Long- term lending 4)	Total		Accept-	Credits in current	Discount credits
			Total	ance credits	account and other credits	Treasury bills)				Total	ance credits	account and other credits	CIEVILB
					A11	Bankin	g Grou	p s <sup>1</sup> )			<u></u>		
1954 1955 1956 1957 1958 1959 1960 8) 9) 1960 1 1962 1962 1963 1964 1965 1966	3,787 3,631 <sup>5</sup> ) 3,658 3,658 3,749 3,792 3,803 3,805 3,776 3,776 3,776 3,776 3,776 3,776 3,776 3,776	$\begin{array}{c} 26.033.5\\ 28.995.1\\ 30.617.2\\ 32.341.1\\ 32.529.8\\ 35.237.210\\ 35.845.410\\ 41.410.1\\ 47.955.012\\ 51.163.116\\ 51.167.816\\ 54.976.912\\ 60.697.010\\ 67.730.72.811.0\\ \end{array}$	$\begin{array}{c} 14.391.2\\ 15,441.3\\ 16,481.7\\ 17,658.7\\ 19,649.4\\ 19,843.0\\ 24.071.2\\ 28,497.1^{13}\\ 30,461.2^{16}\\ 30,0464.2^{16}\\ 30,076.4^{216}\\ 30,076.8^{29}\\ 41.093.7\\ 45,218.3 \end{array}$	1,099,9 1,193,6 1,028,9 926,1 670,0 816,6 836,4 980,2 979,7 1,188,6 1,574,8 2,113,4 2,026,1	$13,291,3 \\ 14,247,7 \\ 15,452,8 \\ 16,732,6 \\ 17,525,4 \\ 18,832,8 \\ 19,026,4 \\ 23,400,6 \\ 27,660,7^{12}) \\ 29,481,6^{15}) \\ 29,484,5^{16}) \\ 31,884,8^{82}) \\ 35,262,0^{81}) \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\ 35,982,22 \\$	11,642.3 13,553.8 14,135.5 14,682.4 15,587.8 <sup>10</sup> ) 16,002.4 <sup>40</sup> ) 17,338.9 19,457.9 20,703.6 21,903.5 23,860.2 26,636.8 27,592.7	4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 10.949.4 12.451.4 14.689.4 <sup>13</sup> ) 18.294.8 <sup>10</sup> ) 18.363.9 <sup>10</sup> ) 11.002.5 <sup>23</sup> ) 23.418.1 <sup>24</sup> ) 27.628.4 32.933.0	27,515.9 <sup>6</sup> ) 37,171.9 44,361.9 <sup>7</sup> ) 50,758.6 60,234.7 71,947.8 73,198.2 84,097.5 98,689.6 114,478.4 <sup>17</sup> ) 114,592.8 <sup>17</sup> ) 114,592.8 <sup>17</sup> ) 1132.937.1 133.782.5 <sup>85</sup> ) 174,613.4 190,412.4	$\begin{array}{c} 25.716.7\\ 28.669.2\\ 30.184.1\\ 31.716.3\\ 31.998.2\\ 34.916.2^{10})\\ 35.524.0^{10})\\ 41.001.6\\ 47.268.3^{12})\\ 50.633.1^{15})\\ 50.633.1^{15})\\ 54.079.1^{22})\\ 59.138.9\\ 66.719.1\\ 71.732.1\end{array}$	$\begin{array}{c} 14.112.7\\ 15.182.7\\ 16.118.2\\ 17.129.4\\ 17.724.7\\ 19.391.8\\ 19.585.0\\ 23.702.4\\ 27.847.3^{12})\\ 29.975.8^{16})\\ 29.975.8^{16})\\ 32.226.9^{423}\\ 35.328.1\\ 40.127.6\\ 44.185.1 \end{array}$	1.079.8 1,193.6 1.028.9 926.1 670.0 816.6 836.6 836.4 980.2 979.7 1.188.6 1.574.8 2.113.4 2.026.1	13,012.9 13,989.1 15,089.3 16,203.3 17,054.7 18,575.2 18,768.4 23,031.8 27,010.9 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,993.6 15) 28,994.7 15,910.0 28,993.6 15) 28,994.7 15,910.0 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 15) 28,995.6 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20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.6 20,957.	11,604.0 13,486.5 14,065.9 14,273.5 15,524.4 <sup>10</sup> ) 17,299.2 19,421.0 20,655.0 20,657.3 21,852.2 23,810.8 26,591.5 27,547.0
1967 Sep. Oct. Nov. Dec.	3,698 3,698 3,697 <b>3,689</b>	73,302.4 71,670.4 72,315.1 75,366.3	46,484.7 45,160.3 45,311.3 45,960.3	1.730.9 1.768.3 1.749.8 1.953.6	44,753.8 43,392.0 43,561.5 44,006.7	26,817.7 26,510.1 27,003.8 29,406.0	33,524.7 <sup>\$2</sup> ) 33,696.8 <sup>\$4</sup> ) 33,972.7 34,573.1	202,993.2 205,323.8 207,901.7 210,716.4	72,580,2 70,973.8 71,485.4 74,558.9	45,826.6 44,525.3 44,539.3 45,202.0	1,730.9 1,768.3 1,749.8 1,953.6	44,095.7 42,757.0 42,789.5 43,248.4	26,753.6 26,448.5 26,946.1 29,356.9
1968 Jan. Feb. March April May June July Aug. Sep. <sup>p</sup> )	3,682 3,681 3,679 3,677 3,675 3,672 3,664 3,664	72.407.1 72.921.5 74.503.8 74.033.3 74.991.9 78.142.7 76.482.3 77.502.7 79.622.7	44.507.6 45.369.0 47.001.6 46.194.4 46.388.1 49.033.7 47.281.7 47.817.3	1,867.7 1,743.3 1,553.9 1,561.8 1,619.1 1,586.2 1,629.4 1,577.7	42,639.9 43,625.7 45,447.7 44,632.6 44,769.0 47,447.5 45,652.3 46,239.6	27.899.5 27.552.5 27.502.2 27.838.9 28.603.8 29.109.0 29.200.6 29.685.4	33,838.4 33,988.3 34,493.4 34,769.1 35,146.4 36,103.2 35,845.1 36,232.6 36,121.4	212,856.2 215,232.0 217,137.8 219,004.5 221,323.6 223,209.6 225,940.9 229,096.7 232,123.0	71.778.5 72.302.4 73.755.7 73.281.1 74.279.7 77.363.5 75.804.2 76.757.3 78.791.2	43,928,2 44,800,1 46,309,2 45,494,6 45,729,9 48,313,4 46,659,9 47,127,9 	1.867.7 1.743.3 1.553.9 1.561.8 1.619.1 1.586.2 1.629.4 1.577.7	42,060.5 43,056.8 44,755.3 43,932.8 44,110.8 46,727.2 45,030.5 45,550.2	27,850.3 27,502.3 27,446.5 27,786.5 28,549.8 29,050.1 29,144.3 29,629.4
				ľ	Cc	mmerci	ial Ban	k s	I	1		1 1	
1965 Dec. 1966 Dec. 1967 Dec.	352 345 336	38,502.9 39,868.3 42,222.1	21,799.9 23,396.9 23,356.9	1,922.6 1,803.0 1,741.5	19,877.3 21,593.9 21,615.4	16.703.0 16.471.4 18.865.2	10,705.5 12,830.2 12,907.3 <sup>82</sup> )	14, <b>9</b> 09.4 15,896.6 18,671.9	38,287.0 39,558.6 41,840.1	21.619.2 23.120.3 23.014.8	1,922.6 1,803.0 1,741.5	19.696.6 21,317.3 21,273.3	16,667.8 16,438.3 18,825.3
1968 June July Aug.	331 328 329	42,917.2 42,178.9 42,943.3	24,516.1 23,826.5 24,161.7	1,432.9 1,475.1 1,448.1	23,083.2 22,351.4 22,713.6	18,401.1 18,352.4 18,781.6	14,065.7 13,862.2 14,203.0	20,791.7 21,302.7 21,808.0	42,542.3 41,854.3 42,561.0	24,190.3 23,548.9 23,825.2	1,432.9 1,475.1 1,448.1	22.757.4 22.073.8 22.377.1	18,352.0 18,305.4 18,735.8
		T	1			Big Ban	ks °) +)						
1965 Dec. 1966 Dec. 1967 Dec. 1968 June	6 6 6	16,967.2 17,030.7 17,945.4 18,794.4	9,615.1 10,179.5 9,385.2 10,200.3	801.1 736.0 675.2 600.9	8,814.0 9,443.5 8,710.0 9,599.4	7,352.1 6,851.2 8,560.2 8,594.1	5,796.0 7,168.8 6,945.4	2,381.3 2,779.8 4,138.8	16,881.3 16,901.3 17,839.8	9,534.0 10,053.8 9,282.4	801.1 736.0 675.2	8,732.9 9,317.8 8,607.2	7.347.3 6.847.5 8.557.4
July Aug.	6 6	18,077.3 18,745.0	9,490.8 9,804.6	604.6 616.5	8,886.2 9,188.1	8,586.5 8,940.4	7,381.7 7,126.4 7,210.6	5,419.2 5,664.1 5,964.7	18,601.5 17,918.3 18,550.4	10,009.2 9,333.5 9,611.3	60 <b>0.9</b> 604.6 616.5	9.408.3 8.728.9 8,994.8	8,592.3 8,584.8 8,939.1
10(7 D					1 1	Regional ar			,	1		1 1	
1965 Dec. 1966 Dec. 1967 Dec.	103 105 106	14.673.7 15,472.0 16,746.7 <sup>85</sup> )	8,645.1 9,407.0 10,050.5 <sup>35</sup> )	581.5 517.7 545.7	8,063.6 8,889.3 9,504.8 <sup>85</sup> )	6.028.6 6.065.0 6.696.2 <sup>35</sup> )	3,767.7 4,398.4 4,682.9 <sup>32</sup> )	11,457.2 12,002.5 13,298.2	14,596.6 15,368.5 16,539.2 <sup>35</sup> )	8,581.6 9,317.7 9,865.4 <sup>85</sup> )	581.5 517.7 545.7	8,000.1 8,800.0 9,319.7 <sup>35</sup> )	6,015.0 6,050.8 6,673.8 <sup>35</sup> )
1968 June July Aug.	108 109 109	16,696.2 16,575.5 16,769.7	10,206.3 10,142.6 10,277.8	448.9 458.6 434.7	9,757.4 9,684.0 9,843.1	6,489.9 6,432.9 6,491.9	5,152.0 5,170.8 5,248.8	13,982.5 14,271.3 14,427.9	16,549.1 16,444.6 16,617,7	10.086.5 10.036.8 10.152.0	448.9 458.6 434.7	9,637.6 9,578.2 9,717.3	6,462.6 6,407.8 6,465.7
						Private Ba	nkers +)						
1965 Dec. 1966 Dec. 1967 Dec.	20 <u>4</u> 197 187	5,047.9 5,373.9 5,601.2 <sup>86</sup> )	2,620.2 2,766.0 2,855.6 <sup>36</sup> )	428.5 450.1 424.3	2.191.7 2.315.9 2.431.3 <sup>36</sup> )	2,427.7 2,607.9 2,745.6 <sup>38</sup> )	710.8 801.2 883.3	450.1 443.7 490.0	5,015.4 5,332.3 5,562.8 <sup>86</sup> )	2,587.7 2,724.4 2,817.2 <sup>36</sup> )	428.5 450.1 424.3	2,159.2 2,274.3 2,392.9 <sup>36</sup> )	2,427.7 2,607.9 2,745.6 <sup>36</sup> )
1968 June July Aug.	180 177 178	5,592.5 5,708.3 5,692.8	3,069.3 3,164.0 3,179.0	310.0 317.9 306.0	2,759.3 2,846.1 2,873.0	2,523.2 2,544.3 2,513.8	1,055.3 1,070.2 1,132.9	534.4 519.4 538.6	5,576.0 5,692.1 5,677.6	3,055.8 3,150.8 3,163.8	310.0 317.9 306.0	2.745.8 2.832.9 2.857.8	2,520.2 2,541.3 2,513.8
	į I	1	ı		Specia	lised Comn	ercial Ban	ks +)					
1965 Dec. 1966 Dec. 1967 Dec.	39 37 37	1,814.1 1,991.7 1,928.8	919.5 1.044.4 1.065.6	111.5 99.2 96.3	808.0 945.2 969.3	894.6 947.3 863.2	431.0 461.8 395,7	620.8 670.6 744.9	1,793.7 1,956.5 1,898.3	915.9 1,024.4 1,049.8	111.5 99.2 96.3	804.4 925.2 953.5	877.8 932.1 848.5
1968 June July Aug.	37 36 36	1,834.1 1,817.8 1,735.8	1,040.2 1,029.1 900.3	73.1 94.0 90.9	967.1 935.1 809.4	793.9 788.7 835.5	476.7 494.8 610.7	855.6 847.9 876.8	1,815.7 1,799.3 1,715.3	1,038.8 1,027.8 898.1	73.1 94.0 90.9	965.7 933.8 807.2	776.9 771.5 817.2

\*) 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 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — P) Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — P Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) 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 crease partly due to convertion of "administered loans" (about DM 438 million of Land building loans) into bank credits (September 1954). — 7) Statistical decrease (long-term 42 million; long-term bank-to-bank lending about DM 7 million). — \*) As from January 1960 including the Saarland. The rows of Gyures 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 (f, footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 43 million et <sup>14</sup>). — <sup>14</sup>) In December 1962 the obligation to render returns was newly defined for the credit more. The December figures are shown for both the old and the new range of institutions required to report. — <sup>15</sup>) Statistical decrease of about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — <sup>11</sup>) Inclusion of decrease of about DM 122 million. — <sup>16</sup>) Statistical increase of about DM 133 million: cf. footnote <sup>15</sup>). — <sup>15</sup>) Statistical decrease of about DM 131 million. — <sup>16</sup>) Statistical decrease of about DM 132 million. — <sup>16</sup>) Statistical decrease of about DM 132 million. — <sup>16</sup>) Statistical decrease of about DM 133 million. — <sup>16</sup>) Sta

Institutions
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# Holdings, Deposits

### and Credit Institutions\*) and security holdings)<sup>×</sup>>

omprises cr	edits to:								Bank-to-ba	nk lending			
nd individu	als		Pt	iblic authorit	ies	<u></u>					1		
		Sh	ort-term lendi	ng				Short-term		1			End of
Medium-	Long-			Discount	Medium-	Long-		Debt	015		Medium- term	Long- term	year or month
term lending )	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending <sup>\$</sup> )	term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	lending <sup>3</sup> )	lending 4)	
	·					All Ba	nking C	froups <sup>1</sup> )					
25.219.4 28,990.2 28,988,1 <sup>32</sup> )	88,918.5 102,434.5 <sup>20</sup> ) 117,080.6 <sup>25</sup> ) 131,421.7 142,165.1 150,056.9	316.8 325.9 433.1 624.8 531.6 321.0 321.0 321.4 408.5 686.7 534.3 534.7 897.8 1.558.1 <sup>28</sup> ) 1.011.4 1.078.9 722.2	278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 649.8 649.8 649.8 488.4 488.4 488.4 846.5 1.508.7 <sup>26</sup> ) 966.1 1.033.2 658.1	38.3 67.6 95.5 60.4 63.4 39.7 36.9 46.3 45.3 45.3 45.3 45.3 45.3 45.3	479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.0 1.238.5 1.290.8 1.579.2 2.409.0 3.942.8 4.536.6	5,056.7 7,332.9 8,976.7 12,818.3 16,340.9 16,547.9 19,144.0 22,460.8 25,664.5 25,664.5 30,502.6 <sup>80</sup> ) 30,5701.9 43,191.7 48,247.3 <sup>80</sup> ) 52,936.3	2.874.7 3,519.8 3,301.6 3,009.3 3,002.6 0,4097.311 4,093.211 4,538.9 5,365.0 6,132.519 6,132.519 6,132.519 6,408.8 7,450.0 <sup>28</sup> 7,450.5 <sup>4</sup> 8,428.4 8,375.6	1,236.5 1,485.1 1,581.0 1,563.6 1,672.1 1,973.6 2,315.3 2,965.7 <sup>18</sup> ) 2,965.7 <sup>18</sup> ) 2,965.7 <sup>18</sup> ) 3,151.0 3,344.9 <sup>88</sup> ) 2,986.7 3,329.3 2,899.1	36.3 47.5 56.2 89.1 170.5 134.8 166.9 200.1 220.1 220.1 220.1 220.2 242.3 250.7 302.6 244.1	1.638.2 2.034.7 1.720.6 1.445.7 2.115.411) 2.119.611) 2.223.6 2.782.1 3.166.8 3.257.8 4.105.1 4.818.7 5.099.1 5.476.5	699.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1,082.2 <sup>19</sup> ) 1,082.2 <sup>19</sup> ) 1,082.3 <sup>19</sup> ) 1,082.8 <sup>49</sup> , 2,311.8 2,869.5 2,852.3 <sup>33</sup> ) 2,940.5	7.298.4 9.317.4 10.911.6 <sup>1</sup> ) 12.582.5 13.601.8 15.141.9 15.164.2 16.946.4 19.530.3 22.056.1 22.056.6 22.453.1 <sup>15</sup> ) 22.645.3 1 <sup>20</sup> ,748.2 <sup>21</sup> ) 32.4003.0 32.162.8	1954 1955 1955 1957 1959 1959 1960 1961 19624 1963 1964 1965 1965 1965 1966 Sep. 1967 Oct.
29.071.7 <sup>84</sup> ) 29,191.8 29,728.2	151,808.3 153,447.6 155,229.4	696.6 829.7 807.4	635.0 772.0 758.3	61.6 57.7 <b>49.1</b>	4,625.1 4,780.9 4,844.9	53,515.5 54,454.1 55,487.0	8,209.2 8,384.6 9,729.6	2,783.6 2.979.5 3,155.3	224.3 212.5 217.5	5,425.6 5,405.1 6,574.3	2,940.5 3,019.3 3,078.8	32,102.8 32,457.6 32,704.3	Nov. Dec.
29,122.6 29,138.9 29,586.5 29,902.3 30,304.0 31,181.3 31,059.5 31,452.6 31,248.4	156,343.8 157,515.7 158,460.0 159,647.7 161,245.9 162,607.4 164,522.0 166,579.7 168,353.5	628.6 619.1 748.1 752.2 779.2 678.1 745.4 831.5	579.4 568.9 692.4 699.8 658.2 720.3 621.8 689.4	<b>49.2</b> <b>50.2</b> <b>55.7</b> <b>52.4</b> <b>54.0</b> <b>58.9</b> <b>56.3</b> <b>56.0</b>	4.715.8 4.849.4 4.906.9 4.866.8 4.842.4 4.921.9 4.785.6 4.780.0 4.873.0	56,512.4 57,716.3 58,677.8 59,356.8 60,077.7 60,602.2 61,418.9 62,517.0 63,769.5	9,167.3 8.987.0 9,159.5 9,230.1 9,730.6 9,798.1 9,305.8 9,338.8	3.035.0 3.133.2 3.385.3 3.205.1 3.391.1 3.448.6 3.158.5 2.972.2	221.1 231.5 226.5 243.3 240.0 230.8 223.0 218.2	6.132.3 5.853.8 5.774.2 6.025.0 6.339.5 6.349.5 6.349.5 6.147.3 6.366.6	3,332.5 3,341.9 3,455.7 3,521.3 3,534.9 3,699.7 3,596.8 3,910.1	33,022.3 33,498.1 33,611.9 33,853.3 33,355.3 <sup>87</sup> ) 33,382.7 34,041.9 34,274.5	Jan. 1968 Feb. March April Mav June July Aug. Sep. <sup>D</sup> )
	1		1	. 1	1	Comme	rcial Ba	nks					
10,462.7 12,451.9 12,218.2 <sup>32</sup> )	12,679.2 13,498.5 15,707.1	215.9 309.7 382.0	180.7 276.6 342.1	35.2 33.1 39.9	242.8 378.3 689.1	2,230.2 2,398.1 2,964.8	4,014.2 4,635.4 6,038.6	1.981.3 2,273.8 2,281.2	250.1 296.6 210.4	2,032.9 2,361.6 3,757.4	978.6 1,097.2 1,156.3 <sup>33</sup> )	453. <b>4</b> 544.0 594.0	Dec. 1965 Dec. 1966 Dec. 1967
13,2 <b>62.0</b> 13,120.4 13,434.7	17,283.2 17,765.3 18,134.3	374.9 324.6 382.3	325.8 277.6 336.5	49.1 47.0 45.8	803.7 741.8 768.3	3,508.5 3,537.4 3,673.7	5,669.0 5,518.0 5,467.1	2,352.2 2,273.7 2,140.0	227 <b>.4</b> 220.3 216.0	3,316.8 3,244.3 3,327.1	1,283.3 1,239.2 1,310.8	817.6 914.0 959.9	June 1968 July Aug.
			1		1	Big	Banks °) +)			I	1		
5,680.5 7,021.9 6,505.5	2.087.2 2.464.1 3.755.0	85.9 129.4 105.6	81.1 125.7 102.8	4.8 3.7 2.8	115.5 146.9 439.9	294.1 315.7 383.8	2.085.5 2.419.5 3.036.6	1,128.5 1,310.0 1,205.4	170.4 210.3 135.7	957.0 1,109.5 1,831.2	441.7 532.2 526.4	106. <b>4</b> 147.9 160.2	Dec. 1965 Dec. 1966 Dec. 1967
6,922.9 6,676.6 6,758.2	4,736.0 4,956.7 5,117.6	192.9 159.0 194.6	191.1 157.3 193.3	1.8 1.7 1.3	458.8 449.8 452.4	683.2 707.4 847.1	2,654.9 2,555.3 2,481.9	1,161.4 1,130.9 1,074.8	163.0 157.4 157.1	1,493.5 1,424.4 1,407.1	665.1 638.6 663.0	204.0 294.0 322.6	June 1968 July Aug.
					St	ate, Region	al and Local	Banks +)		ł	1		1
3,649.9 4,177.4 4,452.3 <sup>82</sup> )	9,733.5 10,173.4 11,043.5	77.1 103.5 207.5 <sup>35</sup> )	63.5 89.3 185.1 <sup>85</sup> )	13.6 14.2 22.4	117.8 221.0 230.6	1,723.7 1,829.1 2,254.7	1.411.1 1.575.5 2.197.3 <sup>85</sup> )	703.8 800.6 889.0 <sup>35</sup> )	62.0 69.5 55.8	707.3 774.9 1,308.3 <sup>85</sup> )	451.7 492.7 541.7 <sup>33</sup> )	305.5 340.2 387.6	Dec. 1965 Dec. 1966 Dec. 1967
4,857.9 4,915.1 4,982.1	11,506.8 11,785.8 11,957.4	147.1 130.9 152.0	1 <b>19.8</b> 105.8 125.8	27.3 25.1 26.2	294.1 255.7 266.7	2,475.7 2,485.5 2,470.5	2,247.9 2,204.6 2,257.5	1,017.9 969.2 922.5	50.2 50.1 47.8	1,230.0 1,235.4 1,335.0	509.6 497.8 538.1	541.8 560.9 575.0	June 1968 July Aug.
						Priva	te Bankers +	-)					1
706.6 797.2 \$74.\$ 1,018.3	429.7 413.0 429.6 466.4	32.5 41.6 38.4 <sup>38</sup> ) 16.5	32.5 41.6 38.4 <sup>38</sup> ) 13.5	 3.0	4.2 4.0 8.5 37.0	20.4 30.7 60.4 68.0	396.5 515.8 671.5 <sup>36</sup> ) 656.3	107.0 115.5 139.4 <sup>36</sup> ) 138.3	17.7 16.8 18.9 14.2	289.5 400.3 532.1 <sup>86</sup> ) 518.0	54.9	35.5 49.0 36.1 62.0	Dec. 1965 Dec. 1966 Dec. 1967 June 1968
1,046.5 1,096.9	461.8 472.1	16.2 15.2	13.2 15.2	3.0	23.7 36.0	57.6 66.5	646.2 627.1	145.5 125.8	12.8 11.1	500.7 501.3	52.5 51.3	45.7 49.4	July Aug.
	1 I				S	pecialised (	Commercial I	Banks +)	I	1	ł		I _
425.7 455.4 385.6	428.8 448.0 479.0 574.0	20.4 35.2 30.5 18.4	3.6 20.0 15.8 1.4	16.8 15.2 14.7 17.0	5.3 6.4 10.1 13.8	192.0 222.6 265.9 281.6	121.1 124.6 133.2 109.9	42.0 47.7 47.4 34.6	-	79.1 76.9 85.8 75.3	18.9 20.6 49.0 53.7	6.0 6.9 10.1 9.8	Dec. 1965 Dec. 1966 Dec. 1967 June 1968

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 ance-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 correlatives MA 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) Inlending 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 showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 9) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of viduals<sup>2</sup>. — <sup>13</sup>) Statistical decrease of DM 40 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) 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; rincrease of roughly DM 32 million. — <sup>13</sup>) Statistical decrease of about DM 75 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 40 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 40 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 75 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 452 million, — <sup>14</sup>) Statistical increase of about DM 75 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 75 million; cf. footnote <sup>13</sup>). — <sup>13</sup>) Statistical increase of about DM 452 million; cf. footnote <sup>14</sup>). — <sup>14</sup>) Statistical increase of about DM 452 million; cf. footnote <sup>14</sup>). — <sup></sup>

Millions

		1		Len	ding to non-b	anks						Lending	to non-bank:
	Number		Sh	ort-term lend	ing		1			CL.	ort-term lendi		ess enterprises
	of report-		31	Debtors							Debtors	ing	
End of month	ing institu- tions <sup>2</sup> )	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending <sup>3</sup> )	Long- term lending 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Centra	l Giro I	nstitut	ions°)					
1965 Dec. 1966 Dec. 1967 Dec.	12 12 12	3,839.3 4,019.8 3,636.9	1,703.1 1,888.7 1,620.0	71.0 82.0 78.9	1,632.1 1,806.7 1,541.1	2,136.2 2,131.1 2,016.9	3,314.0 4,365.5 4,399.7	28,374.7 30,371.0 33,245.4	3.671.3 3.774.2 3.521.6	1,540.6 1 649.8 1,508.9	71.0 \$2.0 78.9	1,469.6 1,567.8 1,430.0	2.130.7 2.124.4 2.012.7
1968 June July Aug.	12 12 12	3.752.9 3,685.5 3,870.2	1,686.1 1,577.9 1,690.6	69.2 72.4 62.3	1,616.9 1,505.5 1,628.3	2.066. <b>8</b> 2.107.6 2.179.6	4,363.0 4,244.0 4,253.0	34,412.8 34,762.3 35,288.7	3,679.5 3,629.1 3,812.6	1,617.4 1,526.2 1,638.3	69.2 72.4 62.3	1,548.2 1,453.8 1,576.0	2.062.1 2.102.9 2.174.3
	1		i i		ļ	Savings	Banks			1		1	I
1965 Dec. 1966 Dec.	864 862	10,77 <b>4.4</b> 12,314.7	7,921.8 9,020.6	10.7 15. <b>\$</b>	7.911.1 9.004.8	2,852.6 3.294.1	5,804.2 6,835.5	49,853.9 54,842,6	10 <b>.466.0</b> 12,062.0	7.617.5 8.772.7	10.7 15.8	7.606.8 8.756.9	2,848.5 3,289.3
1967 Dec. 1968 June July	862 859 858	12.783.2 14.357.7 13.854.9	9.761.6 11.226.9 10.683.6	25.7 17.0 20.2	9,735.9 11,209.9 10,663.4	3,021.6 3,130.8 3,171.3	7.720.8 8.043.0 8.077.1	60,024.3 63,155.6 63,809.3	12,549,3 14,103,3 13,625,4	9.531.9 10.976.7 10.457.8	25.7 17.0 20.2	9,506.2 10,959.7 10,437.6	3.017.4 3.126.6 3.167.6
Au <b>g</b> .	\$58	13,891 <b>.0</b>	10,689.1 Ce	21.6 ntralln	10.667.5 stituti	<sup>3,201.9</sup>	8,105.1 Tedit C	64,531.8	13,693.8	10,495.6	21.6	10,474.0	3,198.2
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1.013.5		42.0	639.1	332.4
1966 Dec. 1967 Dec. 1968 June	18 18 18	1,213.5 1,180.8 1,033.8	797.8 784.2 638.2	65.2 49.9 3,3	732.6 734.3 634.9	415.7 396.6 395.6	174.8 195.0 195.6	626.7 646.4 660.1	1,208.5 1,176.7 1,020.5	792.8 780.1 624.9	65.2 49.9 3.3	727.6 730.2 621.6	415.7 396.6 395.6
July Aug.	18 18	964.0 964.3	591.9 621.7	1.2 5.0	590.7 616.7	372.1 342.6	205.9 196.8	677.4 691.1	954.2 957.2	582.1 614.6	1.2 5.0	580.9 609.6	372.1 342.6
	1			Central II	nstitutions o	of Credit Co	operatives	(Schulze-D	elitzsch)	1	I	1	I
1965 Dec. 1966 Dec. 1967 Dec.	555	73.7 138.7 115.5	44.5 83.7 81.9	Ξ	44.5 83.7 \$1.9	29.2 55.0 33.6	46.1 61.9 65.2	83.4 88.3 103.1	73.7 133.7 111.4	44.5 78.7 77.8	Ξ	44.5 78.7 77.8	29.2 55.0 33.6
1968 June July Aug.	5 5 5	117.2 113.2 116. <b>8</b>	82.8 80.4 83.5	0.1 0.1 0.1	82.7 80.3 83.4	34.4 32.8 33.3	65.5 68.5 66.3	108.1 115.3 119.1	113.0 109.4 113.0	78.6 76.6 79.7	0.1 0.1 0.1	78.5 76.5 79.6	34.4 32.8 33.3
	T		I	Centra	al Institutio	ns of Credi	t Cooperati	ives (Raiffe	isen)				
1965 Dec. 1966 Dec. 1967 Dec.	13 13 13	939.9 1.074.8 1.065.3	636.7 714.1 702.3	42.0 65.2 49.9	594.7 648.9 652.4	303.2 360.7 363.0	94.9 112.9 129.8	505.6 538.4 543.3	939.8 1.074.8 1.065.3	636.6 714.1 702.3	42.0 65.2 49.9	594.6 648.9 652.4	303.2 360.7 363.0
196 <b>8 J</b> une July Au <b>g</b> .	13 13 13	916.6 850.8 847.5	555.4 511.5 538.2	3.2 1.1 4.9	552.2 510.4 533.3	361.2 339.3 309.3	130.1 137.4 130.5	552.0 562.1 572.0	907.5 844.8 844.2	546.3 505.5 534.9	3.2 1.1 4.9	543.1 504.4 530.0	361.2 339.3 309.3
			,		Cre	dit Coo	perati	ves+)			I	I	I
1965 Dec. 1966 Dec. 1967 Dec.	2.195 2.188 2.180	9.065.5 10.190.9 10.861.4	7,508.3 8,394.5 9,197.9	24.9 28.8 38.1	7.483.4 8,365.7 9,159.8	1.557.2 1.796.4 1.663.5	2.216.4 2.488.4 2.799.5	8,311.1 9,458.3 10,678.2	9.031.6 10.150.7 10.822.3	7,475.0 8,355.4 9,159.8	24.9 28.8 38.1	7.450.1 \$.326.6 9.121.7	1,556.6 1,795.3 1,662.5
1968 June July Au <b>g</b>	2.177 2.173 2.173	11,475.6 11,366.0 11, <b>323.</b> 5	9,830.2 9,678.1 9,644 <b>.9</b>	25.5 22.4 22.1	9,804.7 9,655.7 9,622.8	1,645.4 1,687.9 1,678.6	2,982.1 3,009.5 3,020.7	11.542.3 11.764.9 11.969.0	11,436.8 11,326.7 11,285.7	9,792.4 9,639.7 9,608.3	25.5 22.4 22.1	9.766.9 9.617.3 9.586.2	1.644.4 1.687.0 1.677.4
	1 1		I		Credit Co	operatives	(Schulze-D	) Delitzsch)		l		i	
1965 Dec. 1966 Dec. 1967 Dec.	756 750 748	6,054.1 6,750.4 7,085.0	4,816.2 5,335.5 5,811.0	22.3 25.6 32.9	4.793.9 5,309.9 5,778.1	1,237.9 1,414.9 1,274.0	1,228.0 1,380.2 1,567.7	4,366.9 4,963.6 5,619.3	6,041.9 6,733.6 7,066.1	4,804.4 5,319.3 5,792.7	22.3 25.6 32.9	4.782.1 5.293.7 5.759.8	1,237.5 1,414.3 1,273.4
1968 June July Aug.	747 745 745	7,552.5 7,483.3 7,477.1	6 <b>,299.8</b> 6,194.9 6,194.4	23.4 21.5 21.3	6,276.4 6,173.4 6,173.1	1.252.7 1.288.4 1.282.7	1.677.1 1.705.2 1.708.0	6.084.5 6.209.3 6.316.6	7,534.4 7,463.8 7,458.8	6,282.4 6,175.9 6,176.6	23.4 21.5 21.3	6.259.0 6.154.4 6.155.3	1,252.0 1,287.9 1,282.2
	I I		1		Credit	Cooperati ; for overall f	ves (Raiffe	eisen)					
1965 Dec. 1966 Dec.	1.439 1.438	3,011.4 3,440.5	2.692.1 3.059.0	2.6 3.2	2,689.5 3,055,8	319.3 381.5	988.4 1,108.2	3,944.2 4,494.7	2,9 <b>89.7</b>	2,670.6	2.6	2.668.0	319.1
1967 Dec. 1968 June July	1,432 1,430 1,428	3.776.4 3.923.1 3.882.7	3,530.4 3,483.2	5.2 5.2 2.1 0.9	3,381.7 3,528.3 3,482.3	389.5 392.7 399.5	1,231.8 1,305.0 1,304.3	5,457.8 5,555.6	3,417.1 3,756.2 3,902.4 3,862.9	3.036.1 3.367.1 3.510.0 3.463.8	3.2 5.2 2.1 0.9	3.032.9 3.361.9 3.507.9 3.462.9	381.0 389.1 392.4 399.1
Aug.	1,428	3,846.4	3,450.5	0.8	3,449.7	395.9	1,312.7	5,652.4	3,826.9	3,431.7	0.8	3,430.9 Kommunalba	395.2
Functions".	- +) (Schu	lze-Delitzsch	) and (Raiffe	isen).	utvicase	or moode DI			.vat Deutsche	Shozedtralê	— Deutsche	Nommunalba:	ik, which is

and Credit Institutions\*) (cont'd)

## and security holdings)<sup>x</sup>)

nprises crea				h li a an chanisi					Bank-to-ba	nk lending			
d individua	[\$	Sh	ort-term lendi	blic authoriti	es			Short-tern	n lending				
	-				Medium-	Tong-		Debi			Medium-	Long-	End of month
Medium- term lending <sup>2</sup> )	Long- term lending 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Meatum- term lending 3)	Long- term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lending 3)	term lending 4)	
					Centr	al Giro	Institu	tions°)			,		-
2.657.2 3.297.1	18.942.5 20.190.8 21.977.8	168.0 245.6 115.3	162.5 23\$.9 111.1	5.5 6.7 4.2	656.\$ 1.068.4 932.9	9,432.2 10.180.2 11,267.6	827.3 961.3 1,173.4	262.1 296.1 199.5	0.6 4.3 2.8	565.2 665.2 973.9	252.1 507.0 430.8	3,919.8 4,152.4 4,785.9	Dec. 196 Dec. 196 Dec. 196
3,389.8 3,299.0 3,295.1	22.804.7 23.008.1 23.352.6	73.4 56.4 57.6	68.7 51.7 52.3	4.7 4.7 5.3	973.2 945.0 957.9	11,608.1 11,754.2 11,936.1	1,269.1 1,208.3 1,193.0	398.3 371.2 280.6	3.3 2.5 2.2	870.8 837.1 912.4	652.3 654.9 819.1	5,213.6 5,627.4 5,633.5	June 196 July Aug.
5,275,1	237532.0	57.0	5215			1	s Banks	5	I	I	I	1	I
4,709.1 5,182.8	40.654.1 44.376.3	308.4 252.7	304.3 247.9	4.1	1.095.1	9,199.8 10,466.3	347.5 458.3	48.5 75.2 53.8	0.0	299.0 383.1 344.1	150.3 250.1 464.0	806.6 799.4 1.050.7	Dec. 196 Dec. 196 Dec. 196
5,583.8 5,915.9 5,970.9	48,100.2 50,306.1 50,803.5	233.9 254.4 229.5	229.7 250.2 225.8	4.2 4.2 3.7	2.137.0 2.127.1 2.106.2 2.094.0	11.924.1 12,849.5 13,005.8 13,154.8	<b>397.9</b> 495.6 456.4 461.0	51.0 42.6 47.6	Ξ	444.6 413.8 413.4	609.5 600.7 608.8	625.4 <sup>5</sup> ) 637.2 646.8	June 196 July Aug.
6,011. <b>1</b>	51,377.0	197. <b>2</b>	193.5 C	3.7 entrall	nstitut	1			 atives <sup>+</sup>	ł	l	I	I
140.2 171 4	585.5 622.3	0.1 5.0	0.1 5.0	=	0.8 3.4	3.5 4.4	659.3 786.0	415.3 455.1	1.8	244.0 330.9 244.3	46.4 73.1 54.7	2.358.0 2.550.7 2.774.4	Dec. 19 Dec. 19 Dec. 19
188.9 189.6 199.9	635.7 647.3 664.7	4.1 13.3 9.8	4.1 13.3 9.8 7.1	=	6.1 6.0 6.0	10.7 12.8 12.7	615.4 614.4 519.6	<b>371.1</b> 323.8 225.1 225.4	4.2 0.1 0.1	290.6 294.5 288.1	46.6 45.1 44.1	2,911.7 2,960.1 3,011.8	June 19 July Aug.
194. <b>8</b>	678.3	7.1	7.1	Central	2.0 Institution	12.8 Is of Credit	513.5 Cooperativ	1	 -Delitzsch)		1		
45.3	\$1.2 \$5.6	5.0	5.0	=	0.8	2.2	323.4 3\$1.2	153.7 175.6	=	169.7 205.6	8.9 26.3	1.071.1 1,103.3	Dec. 19 Dec. 19
58.5 59.1 59.5 62.5	94.0 98.2 105.4	4.1 4.2 3.8	4.1 4.2 3.8		6.1 6.0 6.0	9.1 9.9 9.9	296.4 409.1 336.5	162.8 210.3 135.6	-	133.6 198.8 200.9	12.6 12.8 12.0	1,176.2 1,229.6 1,241.8	Dec. 19 June 19 July Aug.
64.3	109.2	3.8	3.8	-	2.0 tral Institu	9.9	dit Cooper	141.3 atives (Rai	ffeisen)	198.9	11.2	1,268.4	
94. <b>9</b>	504.3	0.1	0.1	=	=	1.3	335.9 404.8	261.6	1.8	74.3 125.3	37.5 46.8	1,286.9 1,447.4	Dec. 19 Dec. 19
112.9 129.8 130.1	536.7 541.7 549.1 559.3	0.0 9.1	9.1 6.0			1.6 2.9 2.8 2.9	319.0 205.3 183.1	208.3 113.5 89.5	4.2 0.1 0.1	110.7 91.8 93.6	42.1 33.8 33.1	1,598.2 1,682.1 1,718.3	Dec. 19 June 19 July
137.4 130.5	569.1	6.0 3.3	3.3	=	1	l	173.3	\$4.1	-	89.2	32.9	1,743.4	Aug.
2,127.6	7,809.7	33.9	33.3	0.6	58.8	redit C 501.4	35.3	17.6 17.6 15.2		17.7	2.9 1.8	61.0 65.7	Dec. 19 Dec. 19
2.361.7 2.652.0 2.831.4	\$.837.9 9,946.4 10,755.3	40.2 39.1 38.8 39.3	39.1 38.1 37.8	1.1 1.0 1.0 0.9	126.7 147.5 150.7 150.9	620.4 731.8 787.0 799.7	37.9 42.1 40.2 42.0	20.3 21.7		20.7 19.9 20.3	2.9 2.9 2.5	103.2 147.1 143.3	Dec. 19 June 19 July
2,858.6 2,873.4	10.965.2 11.157.0	39.3	38.4 36.6	1.2	147.3	sí2.0 Cooperativ	41.4	22.3	l	19.1	2.6	156.6	Aug.
1.203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	_	17.6	2.8 1.8	41.8 41.5	Dec. 19 Dec. 19
1.203.5 1.343.8 1.519.1 1.630.1	4.676.5 5.282.5 5.722.2 5.841.4	16.8 18.9 18.1	16.2 18.3 17.4	0.6 0.6 0.7	36.4 48.6 47.0	287.1 336.8 362.3	35.1 40.5 37.1 38.7	15.1 21.2 19.9 21.3		19.3 17.2 17.4	2.7 2.9 2.4	62.5 96.0 91.3	June 19
1,658.6 1,661.5	5,841.4 5,942.3	19.5 18.3	19.0 17.8	0.5	46.6	367.9 374.3	38.6	22.0	_	16.6	2.5	102.2	Aug.
	1	1	1	I		dit Cooper data: for over			5)	1	1	1	<b>-</b>
924.1 1,017.9 1,132.9	3,665.3 4,161.4 4,663.9	21.7 23.4 20.2	21.5 22.9 19.8	0.2 0.5 0.4	64.3 90.3 98.9	278.9 333.3 395.0	0.7 2.8 1.6	0.6 0.1 0.2	Ξ	0.1 2.7 1.4	$\frac{0.1}{0.2}$	19.2 24.2 40.7	Dec. 19 Dec. 19 Dec. 19
1,201.3 1,200.0 1,211.9	5,033.1 5,123.8 5,214.7	20.7 19.8 19.5	20.4 19.4 18.8	0.3 0.4 0.7	103.7 104.3 100.8	424.7 431.8 437.7	3.1 3.3 2.8	0.4 0.4 0.3	=	2.7 2.9 2.5	0.1 0.1	51.1 52.0 54.4	June 19 July Aug.

### 1. Lending to Non-Banks

(excluding Treasury bill Millions

to non-ba	Lending										1		
ess enterpr	Busine						nks	ling to non-ba	Lend				
	g	rt-term lendin	Sho					ng	ort-term lendi	She		Number of	
		Debtors			Long-	Medium-	Discount		Debtors			report- ing institu-	End of month
Discour	Credits in current account and other credits	Accept- ance credits	Total	Total	term lending *)	term lending <sup>3</sup> )	credits (not in- cluding Treasury bills)	Credits in current account and other credits	Accept- ance credits	Total	Total	tions )	
				n k s	age Bai	c Mortg	d Publi	ivate an	Pri				
1.1 0.2 1.1	53.0 57.2 63.3	Ξ	53.0 57.2 63.3	54.1 57.4 64.5	52,024.0 53,669.6 <sup>8</sup> ) 59,357.9	491.1 775.5 908.9	1.1 0.2 1,2	61.8 93.6 74.2	Ξ	61.8 93.6 74.2	62.9 93.8 75.4	48 43 43	1965 Dec. 1966 Dec. 1967 Dec.
2.3 2.8 2.9	92.2 71.0 115.7	-	92.2 71.0 115.7	94.5 73.8 118.6	62,853.9 63,470.0 64,164.3	915.0 897.4 897.9	2.3 2.8 2.9	99.8 72.6 120.1	=	99.8 72.6 120.1	102.1 75.4 123.0	43 43 43	1968 June July Aug.
					°)	gage Banks	ivate Mort	Pr					
0.0	24.3 38.4 42.8	=	24.3 38.4 42.8	24.3 38.6 44.0	26,293.1 28,874.7 <sup>18</sup> ) 32,575.7	271.1 381.1 551.8	0.0 0.2 1.2	32.8 44.4 52.9		32.8 44.4 52.9	32.8 44.6 54.1	31 29 29	1965 Dec. 1966 Dec. 1967 Dec.
2.3 2.8 2.9	50.0 48.2 74.8	-	50.0 48.2 74.8	52.3 51.0 77.7	35,348.6 35,765.6 36,204.8	543.2 525.7 515.6	2.3 2.8 2.9	50.0 48.2 74.8	=	50.0 48.2 74.8	52.3 51.0 77.7	29 29 29	1968 June July Aug.
						gage Banks	Public Mort	I					
1.1	28.7 18.8 20.5		28.7 18.8 20.5	29.8 18.8 20.5	25,730.9 24,794.9 <sup>19</sup> ) 26,782.2	220.0 394.4 357.1	1.1	29.0 49.2 21.3	Ξ	29.0 49.2 21.3	30.1 49.2 21.3	17 14 14	1965 Dec. 1966 Dec. 1967 Dec.
Ē	42.2 22.8 40.9	Ξ	42.2 22.8 40.9	42.2 22.8 40.9	27,505.3 27,704.4 27,959.5	371.8 371.7 382.3	Ξ	49.8 24.4 45.3	Ξ	<b>49.8</b> 24.4 45.3	49.8 24.4 45.3	14 14 14	968 June July Aug.
				tions <sup>5</sup> )	ial Func	th Speci	ions wi	nstitut	Credit I	(			
1,681.6 2,313.5 2,538.0	396.5 454.1 434.0	42.0 31.3 19.5	438.5 485.4 453.5	2,120.1 2,798.9 2,991.5	16,618.6 20,828.1 <sup>18</sup> ) 23,111.5	1.707.8 2.015.1 2.112.9	1,681.6 2,313.5 2,538.0	672.9 643.6 456.2	42.0 31.3 19.5	714.9 674.9 475.7	2,396.5 2,988.4 3,013.7	21 19 20	965 Dec. 966 Dec. 967 Dec.
2,584.4 2,621.3 2,606.5	309.9 261.6 255.2	38.3 38.2 18.5	348.2 299.8 273.7	2,932.6 2,921.1 2,880.2	24,709.2 25,072.4 25,554.5	2.078.2 2.063.4 2.066.3	2,584.4 2,621.3 2,606.5	326.6 278.3 314.2	38.3 38.2 18.5	364.9 316.5 332.7	2,949.3 2,937.8 2,939.2	20 20 20	968 June July Aug.
				<sup>*</sup> )	utions	it Instit	nt Cred:	stalme:	In				
1,372.8 1,170.4 903.1	702.5 951.2 689.8	<u>0.2</u>	702.7 951.2 689.8	2.075.5 2.121.6 1.592.9	17.7 24.6 41.0	3,248.5 3,448.1 3,529.2 <sup>20</sup> )	1,372.8 1,170.4 903.1	702.5 951.2 689.8	0.2	702.7 951.2 689.8	2,075.5 2,121.6 1,592.9	221 208 203	965 Dec. 966 Dec. 967 Dec.
882.4 885.4 891.7	671.4 534.3 556.4	<u>0.0</u> 	671.4 534.3 556.4	1,553.8 1,419.7 1,448.1	44.3 44.5 47.7	3,460.7 3,485.7 3,489.8	882.4 885.4 891.7	671.4 534.3 556.4	<u>0.0</u>	671.4 534.3 556.4	1,553.8 1,419.7 1,448.1	197 197 196	968 June July Aug.
			7)	Offices	s Bank	lSaving	d Posta	eque an	stal Ch	Ро			
Ξ	Ξ	Ξ	Ξ	Ξ	3,914.7 4,695.2 4,939.6	Ξ	Ξ	Ξ	Ξ	=	Ξ	15 15 15	965 Dec. 966 Dec. 967 Dec.
=	Ξ	Ξ	=	Ξ	5,039.6 5,037.4 5,041.3	=	=		Ξ	Ξ	Ξ	15 15 15	968 June July Aug.

\*), \*) and \*) to 4): see first page of Table III A 1. — \*) 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 purmillion. — 11) Statistical decrease of about DM 56 million. — 13) Statistical increase of about DM 56 million. — 14) Statistical increase of about DM 2.6 billion. — 14) Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — 14) Statistical or (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — 14) Statistical or (business enterprises) and individuals about DM 139 million, public authorities about DM 25 million). — 14) Statistical

### and Credit Institutions\*) (cont'd)

and security holdings)\*)

mprises cre	edits to:								Bank-to-bar	ık lending			
ıd individu	als		Pub	lic authoritie	\$ <b>5</b>								
		Sho	ort-term lendir	ıg				Short-term ler	nding				
Medium-	Long-			Discount	Medium-	Long-		Debi	tors		Medium-	Long-	End of month
term lending <sup>8</sup> )	term lending 4)	Total	Debtors (casb advances)	credits (not in- cluding Treasury bills)	term lending 3)	term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lending <sup>3</sup> )	term lending *)	
				Рт	ivate a	ınd Publ	ic Mort	gage Ba	nks				
429.3 545.7 512.8	42,938.4 44,490.0 <sup>9</sup> ) 48,002.8	8.8 36.4 10.9	8.8 36.4 10.9	=	61.8 229.8 396.1	9,085.6 9,179.6 <sup>10</sup> ) 11,355.1	29.3 31.9 21.6	29.3 30.9 21.6	=	<u> </u>	127.6 72.4 <sup>11</sup> ) 55.7	1,079.2 1,048.2 <sup>12</sup> ) 1,289.0	Dec. 196 Dec. 196 Dec. 196 Dec. 196
<b>536.6</b> 540.6 567.8	49,498.6 49,896.8 50,319.7	7.6 1.6 4.4	7.6 1.6 4.4	=	378.4 356.8 330.1	13,355.3 13,573.2 13,844.6	<b>57.4</b> 35 <b>.3</b> 70.5	57.4 35.3 70.5	=	Ξ	156.1 105.0 95.2	1,392.8 1,509.2 1,483.4	June 1968 July Aug.
						Private Mo	rtgage Bank	(s°)	ł	1			I
232.4 289.4 282.5	21,373.4 23,379.7 <sup>18</sup> ) 25,645.2	8.5 6.0 10.1	8.5 6.0 10.1	Ξ	38.7 91.7 269.3	4,919.7 5,495.0 <sup>18</sup> ) 6,930.5	13.2 21.4 17.1	13.2 20.4 17.1	Ē	1.0	8.3 16.9 25.2	501.8 637.4 737.1	Dec. 196 Dec. 196 Dec. 196
273.8 280.1 288.8	26,700.8 26,957.0 27,247.5	0.0 0.0 0.0	0.0 0.0 0.0	=	269.4 245.6 226.8	8,647.8 8,808.6 8,957.3	35.3 16.9 32.1	35.3 16.9 32.1	=		19.3 19.3 19.1	803.3 840.1 852.5	June 196 July Aug.
						Public Mo	ortgage Ban	ks	1	I	1	I	ł
196. <b>9</b> 256.3 230.3	21.565.0 21.110.3 <sup>19</sup> ) 22.357.6	0.3 30.4 0.8	0.3 30.4 0.8		23.1 138.1 126.8	4,165.9 3,684.6 <sup>19</sup> ) 4,424.6	16.1 10.5 4.5	16.1 10.5 4.5	Ξ	Ξ	119.3 55.5 <sup>11</sup> ) 30.5	577.4 410.8 <sup>12</sup> 551.9	Dec. 196
262.8 260.5 279.0	22,797.8 22,939.8 23,072.2	7.6 1.6 4.4	7.6 1.6 4.4	Ξ	109.0 111.2 103.3	4,707.5 4,764.6 4,887.3	22.1 18.4 38.4	22.1 18.4 38.4	Ξ	=	136.8 85.7 76.1	589.5 669.1 630.9	June 196 July Aug
				Credit	Instit	utions w	ith Spe	cial Fui	nctions	5)	1	1	1
1,4 <b>45.0</b> 1,53 <b>1.5</b> 1,576.6	7,562.3 9,909.4 <sup>14</sup> ) 10,579.4	276.4 189.5 22.2	276.4 189.5 22.2	0.0 0.0	262.8 483.6 536.3	9,056.3 10,918.7 <sup>15</sup> ) 12,532.1	1,535.0 1,442.8 1,426.7	204.3 170.7 202.1	Ξ	1,330.7 1,272.1 1,224.6	746.8 859.3 <sup>18</sup> ) 906.3	20,542.6 21,414.6 <sup>17</sup> 21,920.2	Dec. 196 Dec. 196 Dec. 196
1,595.5 1,584.5 1,585.8	11.021.3 11.128.0 11.262.8	16.7 16.7 59.0	16.7 16.7 59.0	=	482.7 478.9 480.5	13.687.9 13,944.4 14,291.7	1,627.2 1,508.5 1,577.5	231.4 180.7 180.7		1,395.8 1,327.8 1,396.8	943.4 943.7 1,023.7	22,085.7 22,059.9 22,191.7	June 196 July Aug.
				•	lnstaln	nent Cre	dit Inst	itution	L S <sup>6</sup> )	I	1	I	1
3,248.5 3,448.1 3,529.2 <sup>20</sup> )	17.7 24.6 41.0	0.0	Ē	0.0	0.0 0.0 —	Ξ	47.0 25.0 13.7	28.3 12.3 4.6	=	18.7 12.7 9.1	7.1 8.5 8.0	<u>0.1</u>	Dec. 196 Dec. 196 Dec. 196 Dec. 196
3,460.7 3,485.7 3,489.8	44.3 44.5 47.7			=			22.9 17.8 14.8	14.2 8.3 5.3		8.7 9.5 9.5	5.6 5.9 5.8	-	June 196 July Aug.
			Р	ostal C	heque	and Post	al Savi	ngs Ban	k Offic	e s <sup>7</sup> )	1	ſ	I
=	232.0 215.6 238.8		=	=	Ξ	3,682.7 4,479.6 4,700.8	310.5 49.8	=	-	310.5 49.8	Ξ	180.2 172.9 187.2	Dec. 196 Dec. 196 Dec. 196
Ξ	246.5 245.9 249.9	-	Ξ	=		4,793.1 4,791.5 4,791.4	<u>2.2</u>	=	=	<u>2.2</u>		188.9 190.8 190.7	June 196 July Aug.

render returns. —<sup>8</sup>) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". chased for employment of money. —<sup>8</sup>) Statistical decrease of roughly DM 2.4 billion. —<sup>10</sup>) Statistical decrease of roughly DM 1.7 billion. —<sup>10</sup>) Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. —<sup>15</sup>) Statistical increase of about DM 885 million. —<sup>16</sup>) Statistical increase of about DM 50 million. —<sup>17</sup>) 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. —<sup>20</sup>) Statistical increase of DM 30 million. —

2. Treasury Bill and

End of year or month         Domento Total         n- cluding paper *)         er- eign         Total           1958 yor month         Total         no         1.866.9         599.9         73.5         73.5           1959 yor month         5.694.6         4.663.2         1.548.2         1.231.4         1.225.1         1.211.4           1959 yor 1950 yor 1960 yor 1961         5.723.7         4.993.2         1.231.4         1.225.1         1.211.4           1962 yor 1963 yor 1964         5.772.3         5.036.1         1.683.9         716.21         1.646.1         1.643.9           1965 yor 1964         4.575.2         3.707.7         1.653.9         716.21         1.646.1         1.643.9           1965 yor 1965         5.772.3         5.036.1         1.643.9         716.21         6.467.1         2.851.2           1965 yor 1965         4.009.7         3.199.7         2.31.9         810.0         3.636.8         8.369.9         5.467.4         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7         3.997.7 <th>All B 3.5<sup>p*</sup>) 73.5<sup>p*</sup> .</th> <th>n Iotal bearing Total Treas-</th> <th></th> <th>Other securi- ties</th> <th>Total Do men tic</th> <th>s- ror-</th>	All B 3.5 <sup>p*</sup> ) 73.5 <sup>p*</sup> .	n Iotal bearing Total Treas-		Other securi- ties	Total Do men tic	s- ror-
End of year: or month         Cluding         cluding         rotal         rotal           1958 month         Total         molilisation paper <sup>5</sup> For- eign         Total         Total           1958 month         6.767.0         6.167.1         1.866.9         599.9         73.5         73.4           1959 1959 7         5.694.6         4.663.2         1.548.2         1.321.4         1.225.1         1.211.1         1.211.1           1950 1950 7         5.694.6         4.663.2         1.548.2         1.321.4         1.225.1         1.121.1           1955 9         5.772.3         5.036.1         1.683.2         1.548.2         379.5         1.094.6         1.082.7           1965 9         5.772.3         5.036.1         1.683.9         716.2         1.646.1         1.683.6           1965 9         5.772.3         5.994.3         6.562.8         81.5         2.977.1         2.045.3         2.042.3         2.042.3         2.042.3         2.042.3         2.042.3         2.042.3         2.042.3         2.042.3         2.053.8         3.984.1         2.005.8         3.884.1         90.6         0.13.5.8         5.986.3         3.944.2         3.944.2         3.944.2         3.944.2         3.944.2         3	All B 3.5 <sup>p+</sup> ) 73.5 <sup>p+</sup> .	- issues and inter- est- n Total bearing Total Treas- ury bonds of public author-	Total Bank bonds other fund ************************************	securi-	Total mea	s- ror-
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	3.5 <sup>p+</sup> ) 73.5 <sup>p+</sup> ) · L.9 556.0 53.2					
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	3.5 <sup>p+</sup> ) 73.5 <sup>p+</sup> ) · L.9 556.0 53.2	Banking Groups		<u> </u>		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	9.5         560.9         53.2           1.7         611.2         11.9           9.3         777.9         4.3           1.6         946.0         2.5           1.2         1.900.7         2.7           1.300.7         2.7         1.7           91.6         946.0         2.5           1.2         1.300.7         2.7           1.9         1.797.7         16.2           1.2         1.993.4         14.6           1.4         2.436.7         16.9           .6         2.503.9         16.5           .2         2.501.3         51.8	12,751.5 12,647.2 2,743.4 1.2 16,645.6 16,351.1 3,307.2 1 13 16,666.6 16,351.1 3,307.2 1 19 17,111.4 16,781.7 3,355.9 1 13 20,207.6 19,893.4 3,355.9 1 15 33,399.0 23,070.7 3,955.1 1 7 27,108.0 26,694.8 4,344.2 1 23 11,395,130,694.9 5,257.6 2 13 45,51.3 34,042.3 5,566.0 3 13 5,571.1 35,111.1 5,585.8 2 10 42,082.8 41,522.8 <sup>11</sup> ) 7,056.0 3 5 42,630.9 42,003.7 6,736.2 8 4 39,735,943,099.0 6,867.2 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85.2         104.3           92.3         314.9           94.5         315.5           102.1         329.7           103.7         314.2           126.5         328.3           126.7         328.3           152.8         440.6           152.8         440.6           158.9         509.0           171.8         460.0           177.9         560.0           172.4         637.2           180.1         636.9		7.6         28.2           7.6         28.2           9.0         29.5           9.7         46.6           2.7         32.5           2.7         32.5           7.7         21.3           5.4         28.6           7.7         67.7           9.0         61.2           0.0         61.2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1.8         2.847.9         25.0           1.4         2.716.2         25.0           4         2.680.7         25.0           1.4         2.723.2         25.0           1.2.867.4         25.0         2.865.9           3.0         2.865.9         33.0           .3         2.937.7         70.0           2.3.094.6         116.0         .2           .2         3.138.4         166.0	0 45,9988.143,346.8 6,752.7 3 0 45,800.8 45,118.6 7,128.0 3 0 47,008.7 46.280.8 7,419.0 3 0 47,094.047,161.1 7,501.3 3 0 48,988.6 48.151.7 7,826.6 3 0 50,134.6 49,062.1 7,942.7 3 0,51.392.0 49,674.1 8,050.0 3 0 52,530.5 50,0758.8 8,293.0 33	3,355.2, 32.342.1, 1.013.13,052.3 4.505.5, 33.407.3, 1.098.2,3,331.8 5.213.0, 34.150.2, 1.062.8, 3.483.7 6.027.7, 35.040.5, 987.2,3,476.2, 6.709.7, 35.727.6, 982.13,476.2, 7.426.3, 36.425.2, 1.001.1,3,532.2, 7.426.3, 36.946.0, 977.9,3,534.5	156.6 641.3 153.3 682.2 165.1 727.9 155.9 832.9 165.2 836.9 165.7 1.717.9 165.7 1.717.9 164.2 1.771.7 164.2 1.771.7 164.4 2.337.1	730.0 610 1.091.0 859 824.6 630 741.7 580 764.8 605 998.1 831 905.8 742 753.9 590 804.4 594	0.1         119.9           0.1         231.9           0.4         194.2           0.9         160.8           5.4         159.4           1.7         166.4           2.7         163.7           1.8         209.6           0.2         210.0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	.4         343.2         26.1           .4         477.6         25.0           .2         494.2         15.5           .4         581.7         11.5	1 8.416.3 8.021.2 1.560.2 3 9.746.7 9.172.8 <sup>11</sup> 1.752.1 4 5 12.335.7 11.068.5 2.376.4 5	<b>1.409.8 3.818 4 591.4 2.872.3</b> <b>1.166.6 4.661.1 505.5 3.378.3</b>	155.0       395.1         138.6       573.9         147.21.267.2         146.2       1.516.1	722.0 602.	.8 61.1 .1 119.9 .8 163.7 .4 209.6
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	8         158.0         25.9           7         176.5         22.0           .2         176.5         8.5           .1         262.7         8.5	9         3.602.8         3.393.1         474.6         1           0         3.974.0         3.681.0         527.5         1           5         5.453.1         4.651.7         796.8         1           5         5.828.9, 4.903.6         771.7         1	L.014.3 757.7 256.6 1.847.5 L.292.7 1.001.7 291.0 1.806.2 L.708.6 1.508.2 200.4 2.096.6 L.857.5 1.659.5 198.0 2.224.7	56.7         209.7           54.6         293.0           49.7         801.4           49.7         925.3	553.4 401.	.3 <sup>1</sup> 52.8 .9 111.6 .1 152.3 .5 185.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5     152.1        7     191.0        5     263.5        8     266.2	4.102.4 3.907.8 985.5 2	1.662.5         1.529.4         133.1         674.1           1.236.3         2.030.7         205.6         635.2           1.462.6         2.260.8         201.8         797.2	50.8 194.6 59.6 315.2	256.6 250. 188.8 182. 171.0 165. 185.8 167.	.9 5.9 1 5.9
1967 Dec.       1.055.7/       980.8       980.8       74.91.626.5       1.626.5         1968 July       904.1       849.1       849.1       849.1       1.633.6         1968 July       904.1       849.1       849.1       55.0       1.683.1         1966 Dec.       17.4       17.4       17.0       —       338.7       338.7         1966 Dec.       16.6       16.6       16.5       —       602.1       602.1         1967 Dec.       16.6       16.5       16.5       —       1.019.1       1.019.1         1967 Dec.       16.5       16.5       16.5       —       1.001.0       1.001.0         1968 July       16.5       16.5       16.5       —       1.001.0       1.001.0         1968 Dec.       1.6.5       16.5       16.5       —       1.001.0       1.001.0         1966 Dec.       -       -       -       9.5       95.5       95.5         1966 Dec.       -       -       -       -       9.5       95.5         1967 Dec.       -       -       -       -       95.5       95.5	7         10.7            8         17.0         3.0           8         21.4         7.0           3         20.0         3.0	1,197.4 1,140.0 185.8 1,266.9 1,186.7 <sup>11</sup> ) 188.8	507.1         442.7         64.4         415.4           586.8         499.9         86.9         388.3           664.2         571.8         92.4         443.3           684.5         573.4         111.11         435.0	31.7       57.4         22.8       80.2         27.4       135.2         27.4       177.9	<b>41.2 38.</b> <b>18.7 16.</b> 21.1 15. 21.6 <b>15.</b>	3 2.4
1968     July     16.5     16.5     16.5      1.019.1     1.019.1       Aug.     16.5     16.5     16.5      1.001.0     1.001.0       P     1966     Dec.       99.5     89.5       1967     Dec.       121.9     121.9     121.9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.262.9         3.233.3         399.4         2           3.813.3         3.792.6         407.2         3           5         4.421.7         4.169.7         446.3         3           4.606.0         4.312.0         467.8         3	2.674.0 2.593.1 80.9 158.6 2.51.6 3.151.6 100.0 132.2 1.552.6 3.472.3 90.3 159.1 1.682.6 3.592.3 90.3 159.8	1.3         29.6           1.6         20.7           1.7         252.0           1.8         294.0	40.3 40. 8.1 8. 8.1 8. 8.4 8.	1 =
1966 Dec. — — — — — 89.5 89.5 1967 Dec. — — — — 121.9 121.9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	avings Banks 15.183.915.180.5 19.572.519.569.0 1.766.317 23.661.5123.037.6 23.463.8123.429.3 2.2175.4 20 23.463.8123.429.3 2.214.51 21	7.791.6         17.759.8         31.8         9.0           0.843.4         20.758.7         84.7         14.4           1.195.0         21.115.7         79.3         14.9	2.0       3.4         2.1       3.5         4.4       23.9         4.9       34.5		3 =
Aug.   _   _   _   _   200.0  200.0	5 47.2 — 9 28.5 — 1 0 93.1 —	Public Mortgage E           1.010.7         1.009.7         770.7           1.073.8         1.073.1         750.1           1.323.5         1.335.3         918.5           1.381.1         1.373.6         974.6	Banks         236.7         211.5         25.2         0.5         30.3         0.5         395.0         368.4         26.6         0.5         396.6         369.9         26.7         0.5         366.4         369.9         26.7         0.5         366.4         369.9         26.7         0.5         366.4         369.9         26.7         0.5         365.4         369.9         26.7         0.5         365.4         369.9         26.7         0.5         365.4         369.9         26.7         0.5         365.4         369.9         26.7         0.5         365.4         369.9         26.7         0.5         365.4         369.9         26.7         0.5         365.4         369.9         365.7         365.4         369.9         365.7         365.4         369.9         365.7         365.4         369.9         365.7         365.4         369.9         365.7         365.4         369.9         365.7         365.4         369.9         365.7         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4         365.4	1.8         1.0           1.8         0.7           1.8         7.7           1.9         7.5	$\frac{1}{2}$	1111
<b>Credi</b> 1966 Dec. 398.0 379.3 334.3 18.7 627.6 627.6 1967 Dec. 3,559 2 3,302.1 3,239.3 257.1 1.829.9 1.829.9 1968 July 4.703.3 4,446.2 4.421.4 257.1 2,171.5 2,171.5 Aug. 4,590.1 4,429.0 4,406.2 161.1 2,183.3 2,183.3	6 510.2 - 1 9 \$17.9 - 2 5 \$71.5 - 2	2.524.7 2.362.8 861.5 1	Sunctions           836.5         824.4         12.1         23.6           .269.4         1.247.8         21.6         24.4           .470.8         1.449.6         21.2         30.2           .512.6         1.490.3         22.3         30.1	0 0 10.0 0.0 22.7 0.3 161.9 0.3 167.8	ĒĒ	
Postal           1966 Dec.         975.8         975.8         825.8		<b>3.016.3 3.013.1 344.3 2</b> , 3.108.1 <b>3.097.5 354.2 2</b> ,	Ank Offices           .775.7         2.695.3         80.4            .668.8         2.574.9         93.9            .743.3         2.647.4         95.9            .806.0         2.710.2         95.8	- <b>3.5</b> - <b>3.2</b> - 10.6 - 16.9	$\Xi \mid \Xi$	
1966         Dec.         1.5         1.5         0.3         —         203.2         203.2           1967         Dec.         0.2         0.2         0.2         309.3         309.3           1968         July         1.0         0.5         0.5         0.53         933.9         330.9           Aug.         1.1         0.6         0.6         0.5         318.2         318.2	:   =  =	Other Groups <sup>®</sup> )		11.8 17.7	=   =	Ē

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

tions". —<sup>2</sup>) Including mobilisation paper. —<sup>3</sup>) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding participa-Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). —<sup>4</sup>) Mortgage bonds, communal bonds and other bonds of credit institutions. — <sup>5</sup>) Including specialised commercial banks, which are not shown separately. —<sup>6</sup>) Central institutions of credit institutions with Special Functions"), credit cooperatives and instalment credit institutions. —<sup>1</sup>) First line, figures excluding Saarland. —<sup>8</sup>) Cf. footnote <sup>14</sup>) to Table III A 1. —<sup>1</sup>) Statistical increase of about DM 36 million. —<sup>10</sup>) Statistical decrease of about DM 36 million. —<sup>11</sup>) Statistical decrease of about DM 22 million which concerns various sub-items. —<sup>0</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks. — ×) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". —<sup>9</sup> Partly estimated. — \*) Provisional.

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

### Security Holdings<sup>1</sup>)

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

		Treasury	bills and nor Treasury		bearing			Medium-t Kassenobl				Loa	n issues	and inte	rest-bear	ing Trea	sury bon	ds		
		Fed	eral Governn	nent								Fed Gover		and Fed	ailways . Postal stration	Lān	der	Loc authori		
End of year or month	Total	Total	Mobili- sation paper *)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici pation
				<u>.</u>			A	ll Ba	nking	g Gro	ups			·		····				
1958 7) 1959 7) 1959 7) 1960 1962 8) 1962 8) 1963 1964 1965 9966 9967 Sep. Oct. Nov Dec. 968 Jan. Feb. Mardh Abril May June Iuly Aug. Sep. <sup>p</sup> )		3,121.8 3,146.8 4,471.0 4,390.0 3,841.6 4,476.5 2,348.9 1,478.5 2,664.3 6,733.4 7,604.0 8,780.3 8,273.2 9,656.6 8,879.6 9,882.5 9,667.7 9,659.6 8,879.6 9,882.5	4.300.2 2.940.0 4.127.8 4.233.8 3.372.2 4.159.9 2.051.9 677.8 707.8 707.8 1.347.7 2.457.5 3.206.3 1.512.7 622.6 372.6 1.062.6 512.6 1.014.1 774.5 1.226.8 477.9 857.9	206.8 343.2 156.2 469.4 316.6 297.0 1.956.7 5,385.7 5,574.0 6,760.5 9.175.9 9.395.1 8,367.0 8,367.0 8,367.0 8,368.4 8,315.9 8,328.5	$\begin{matrix} \textbf{1,392.7}\\ \textbf{1,005.6}\\ \textbf{1,015.7}\\ \textbf{992.7}\\ \textbf{992.7}\\ \textbf{992.6}\\ \textbf{181.3}\\ \textbf{1185.3}\\ \textbf{1.416.8}\\ \textbf{1.347.7}\\ \textbf{1.251.8}\\ \textbf{1.251.8}\\ \textbf{1.251.8}\\ \textbf{1.251.8}\\ \textbf{1.383.2}\\ \textbf{1.421.0}\\ \textbf{1.391.5}\\ \textbf{1.391.5}\\ \textbf{1.393.6}\\ \textbf{1.403.7}\\ \textbf{1.403.7}\\ \textbf{1.403.7}\\ \textbf{1.403.9}\\ \textbf{1.373.66}\\ \textbf{1.3225.9}\\ \textbf{1.3225.9}\\ \end{matrix}$	474.2 335.8 335.8 158.9 79.3 19.1 11.1 11.1 11.1 11.1 11.1 136.9 204.9 204.9 204.4 204.4 204.4 204.4 204.4 204.4 204.4 204.4 204.4 204.4 204.5 204.9 204.9 204.1 204.1 204.1 204.2 204.2 204.1 204.2 204.1 204.2 204.1 204.2 204.1 204.2 204.1 204.2 204.1 204.2 204.1 204.2 204.1 204.2 204.1 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 2	655.9 658.6 471.5 702.4 657.6 657.6 767.5 1.061.2 923.8 1.044.5 3.010.7 3.347.7 3.447.5 3.447.6 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.6 3.447.5 3.447.5 3.447.6 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3.447.5 3	329.1 228.9 231.8 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4 170.4	437.3 479.1 479.1 609.3 665.9 659.5 595.4 1.12.2 1.252.4 1.199.4 1.163.2 1.224.6 1.311.5 1.195.8 1.224.1 1.222.4 1.465.2 1.483.5	21.0 17.0 13.3 8.1 8.1 383.1 383.3 432.7 433.3 432.7 433.3 432.4 439.7 439.7 439.3 434.4 50.1 499.7 492.3 456.3 496.3 496.4 949.0	$\begin{array}{c} 2.743.4\\ 1.276.1\\ 3.307.2\\ 3.061.7\\ 3.359.9\\ 3.959.1\\ 3.359.9\\ 3.959.5\\ 1.375.9\\ 5.585.8\\ 7.055.0\\ 6.667.2\\ 6.867.2\\ 6.752.7\\ 7.128.0\\ 6.752.7\\ 7.128.0\\ 6.050.0\\ 8.050.0\\ 8.029.0\\ 8.528.4\\ 8.610.3\\ \end{array}$	1.381.5 1,957.9 1.851.8 1.898.8 1.822.2 1.881.8 1.889.0 1.935.5 2.116.0 2.148.8 2.144.8 2.144.8	610.2 610.7 596.0 668.9 668.9 668.9 711.1 725.2 748.0 753.9 753.9 753.9 753.9 753.9 756.0 760.6 757.6 757.6 743.1 733.5 733.6 729.9	1,442.3 1,462.5 1,259.0 1,457.2 1,827.9 1,829.2 1,988.1	59.4 60.0 60.4 48.6 59.5 60.5 54.4 53.6 53.3 53.3 53.3	1,088.7 1,482.5 1,488.8		14 133.2 135.3 125.7 134.5 138.5 99.0 124.0 134.6 120.4 164.8 165.0 166.1 166.1 166.1 10.3 207.3 217.1 210.3 207.3 217.1 222.4 224.6 225.9 	43.7 15.0 15.0 13.9 9.7 9.7 9.7 9.7 10.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.4 0.7 0.7 0.9 2.9 0.2 1.1 0.0 0.3 0.7 1.3 3.3 0.0 0.0 0.1
1966 Dec. 1967 Dec. 968 July Aug.	1-604 8 3.399.1 3.672.1 3.672.9	3,136.2 3,372.5	<b>411.1</b> <b>99.7</b> 54.9 55.0	908.4 3.036.5 3.317.6 3.317.8	222.6 211.9	40.3	301.2 1.018.8 1.029.0 1.048.2	697.5 700.1	151.8 290.4 309.4 316.2	3.2 30.9 19.4 19.4	1.560.2 1.752.1 2.376.4	384.2 644.0	620.5	364.8 654.0	33.4 46.1	266.5 329.6	28.1	<b>53.1</b> 78.6	0.9 0.8 0.7 0.7	0.2 0.7
1966 Dec. 1967 Dec. 963 July Aug.	1.510.2 3.209.2 3.353.5 3.353.5	2,983.8 3,103.8	407.0 95.0 50.0 50.0	<b>866.5</b> <b>2,888.8</b> <b>3,</b> 053.8 3,053.8	199.4 200.7	26.0 49.0	94.1 347.2 221.2 242.4	2 231.0 110.0	91.2 91.2 114.3 103.9	1.9 7.8	<b>474</b> .6 <b>527</b> .5 796.8 771.7	97.5	289.9 278.7	89.9 193.4	5.9 6.8	24.5 30.1 49.2 53.7	<b>5.3</b> <b>5.4</b> 5.4 5.5	7.4 8.8 10.4 11.7		0.6
966 Dec. 967 Dec. 968 July Aug.	93.8 189.1 317.9 318.4	<b>45.4</b> <b>152.4</b> 268.7 268.9	3.5 4.7 4.9 4.9	41.9 147.7 263.8 264.0	22.4 10.7	10.5 14.3 38.5 38.8	State, 202.4 650.7 782.0 781.6	141.0 451.6 571.0 573.3	58.2 170.7 200.0 197.3	3.2 28.4 11.0 11.0	985.5 1,255.6 1,312.0	203.9 229.0 303.5	240.8 228.9	238.2	21.8 33.9	135.1 196.8 226.6 233.6	19.7	60.8	0.6 0.6 0.5 0.5	0.2 0.1
966 Dec. 967 Dec. 968 July Aug.	0.2 0.2 0.5				0.2 0.0 0.2	0.2 0.2	<b>4</b> .0 <b>19.8</b> 23.4 23.3	1.6 13.9 17.4 17.4	5.3 5.4 5.3	0.6 0.6 0.6	185.8 188.8 244.8 258.0	34.7 30.3 49.3 48.0	78.5 89.0 86.9 90.2	38.9 26.2 54.5 70.3	5.9 5.6 5.4 5.4	20.7 29.1 39.1 34.3	3.0 1.2 3.0 3.2	3.8 5.2 6.4 6.4	0.3 0.2 0.2 0.2	
966 Dec. 967 Dec. 968 July Aug.	1.117.7 980.8 849.1 747.2	418.0 341.0 291.0 291.0	100.0	<b>318.0</b> <b>341.0</b> 291.0 291.0	<b>511.8</b> 430.1	148.0 128.0 128.0 128.0	Cent 523.1 952.1 1,022.5 1,026.4	137.3 305.4 337.2 335.9	<b>293.7</b> 336.5 340.8	9.3 353.0 348.8 349.7	399.4 407.2 446.3 467.8	<b>89</b> .7 <b>90.6</b> 88.5 82.6	24.1 45.3 43.1 43.2	161.4	3.5 3.2	129.6 134.3		12.6 15.1 15.8 14.6	0.0 0.0 0.0 0.0	
966 Dec. 967 Dec. 968 July Aug.	17.4 16.6 16.5 16.5	0.4 1.1 1.0 1.0	0.4	1.0 1.0 1.0	(	17.0 15.5 15.5 15.5	15.4 200.1 331.8 317.8	10.2 139.5 177.6	57.7 109.1	1.0 2.9 45.1	1,455.9 1,766.3 2,175.4	398.0 522.2	5.5 4.5	660.4	0.0 0.0	785.9	=	46.6 57.6 69.6 72.9	0.1 0.1	=
966 Dec. 967 Dec. 968 July Aus.						Priv = =	ate a 42.3 93 4 106.9 106.9	66. 59.	6 <b>29</b> . 5 <b>26</b> . 6 47.		g a g e 770.7 750.1 918.5 974.6	217.5 196.9 288.7	71.7 72.6 69.8	5 <b>283</b> .0 338.4	0.7	195.5 219.6	5	2.0 1.4 1.4 1.4		
965 Dec. 967 Dec. 968 July Aug.	379.3 3,302.1 4,446.2 4,429.0	134.3 2.758.6 3,752.5 3,755.2	<b>45.0</b> <b>62.8</b> 24.8 22.8	<b>89.3</b> <b>2.695.8</b> 3.727.7 3.732.4	240.0 523.0 623.2	5.0 20.5 70.5	nstit 117.4 1,012.0 1,300.0 1,307.5	510.9 608.5	22.7 470.9 629.3	1.7 30.2 62.2	ecial 503.9 894.1 861.5 940.3	Func 172.3 441.5 441.3 504.3	tion 7.0 7.1 5.6 5.6	259.9 373.7 355.1	8.4 11.0 3.0 2.6	<b>44</b> .6 <b>56.0</b> 55.0 53.3	0.2 0.2 0.2 0.2	2.1 4.6 1.3 1.4	9.4 	
966 Dec. 967 Dec. 968 July Aug.	975.8 2,161.8 2,244.3 1,494.3		150.0 1,350.0 1,147.0 400.0	640.8 686.3 989.3 986.3	185.0 125.5 108.0		e q u e 	and P	ostal	S a v i 	ngsB 251.9 344.3 354.2 334.5	89.1 116.3 131.3	-	<b>c e s</b>   111.6   149.4   117.3   97.7	=	<b>42.8</b> <b>66.0</b> 89.8 89.7		8.4 12.6 15.8 15.8		
965 Dec. 967 Dec. 968 July Aug.	1.5 0.2 0.5 0.6	1.2	1.2		0.3 0.2 0.5 0.6	0.0	45.0 129.0 150.1 149.2	5 89.8 97.3	10.5 23.6 33.6	14.8 16.2 19.4	643.8 838.5 1,160.7	204.8 284.7	14.8 14.3	375.7 491.1	0.0 0.0	221.2 328.4	=	11.9 22.0 42.2 42.6		

tions",  $--^{2}$ ) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law).  $-^{3}$ ) 4 % commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a. Reg. 1. Old Savings Law, 1959.  $-^{4}$ ) Including small amounts of issues by other German public authorities.  $-^{3}$ ) Including specialised commercial banks, which are not shown separately.  $-^{6}$ ; Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions.  $-^{7}$ ) First line, figures excluding Saarland, second line and following, including Saarland.  $-^{8}$ ) Cf. footnote <sup>14</sup>) to Table III A 1.  $-^{6}$ ; Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.  $-^{+}$ ) Subgroup of "Commercial Banks".  $-^{\times}$ ) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".  $-^{9}$  Provisional.

### 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" busi- ness only) ×) 1) 2)	Cash ad- vances and loans in "A" busi- ness of instalment credit institutions ×)	Small personal Ioans <sup>\$</sup> )	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits ×) <sup>2</sup> )	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash ad- vances and loans in "A" busi- ness of instalment credit institutions ×)	Small personal loans ³)	Medium- sized personal Ioans 4)	Note: Loans granted to traders and producers for financing purchase credits ×) <sup>2</sup> )
	A11	Bankin	g Group	s <sup>2</sup> )			Centra	al Giro I	nstitut	ions <sup>8</sup> )	<u></u>
1954	1,913.6	•		- ,	n • 1	1964 Dec.	114.6	••	2.0	13.0	83.3
1955 1956 1957 1958	2,629.7 2,869.0 2,957.6 3,314,9					1965 Dec. 1966 Dec. 1967 Dec.	137.3 133.9 105.2	••	2.2 2.4 2.5	18.0 13.7 11.6	105.7 135.5 129.7
1959 <sup>6</sup> ) 1959 <sup>5</sup> ) 1960 1961	3,973,7 4,037.8 4,875.3 5,468,9		868.4 886.8 1,146.0	-	•	1968 June <b>July</b> Aug.	99.8 100.8 98.0	· · · · ·	2.8 2.6 2.7	10.4 10.4 10.9	112.9 108.1 112.2
1962 <sup>6</sup> ) 1963	4,294.6 4,345.6 <sup>11</sup> )	1,039.9	1,408.2 1,503.6	765.7	529.8						
1964 1965	4,247.3 <sup>18</sup> ) 4,426.1	1,145.4 1,304.0 <sup>14</sup> )	1.605.3 <sup>18</sup> )	1.167.4	624.4 <sup>19</sup> ) 659.9			Savings	Banks		
1966	4,295.2	1,493,4 1,533,4	1,655.7 1,589.3	1.911.6 2,216.8	\$49.2 790.8	1964 Dec.	589.1	••	699.3	\$60.0	114.7
1967 Aug. Sep. Oct. Nov.	3,832.8 3,771.7 <sup>15</sup> ) 3,801.5 <sup>18</sup> )	1,564.7 1,565.6 1,569.6	1,607.1 1,619.7 1,631.3	2,359.4 2,382.0 2,414.2	669.5 669.0 647.4	1965 Dec. 1966 Dec. 1967 Dec.	553.2 505.8 440.7	··· ··	699.0 660.7 681.5	1,005.2 1,108.6 1,177.3	114.3 113.1 113.5
Dec. 1968 Jan. Feb.	3,778.4 3,830.6 3,753.6 3,679.2	1,615.4 1,657.0 1,614.3 1,605.4	1,650.9 1,632.9 1,599.1 1,584.0	2,445.2 2,484.4 2,467.1 2,491.9	656.2 703.7 649.6 634.8	1968 June July Aug.	424.2 431.3 429.5	  	710.9 722.5 724.7	1,351.9 1,406.7 1,428.7	116.0 111.2 117.3
March April May June	3,670.3 3,670.3 3,702.5	1,624.4 1,663.2 1,695.0	1,598.1 1,639.6 1,678.7	2,573.9 2,686.5 2 <b>,82</b> 0.8	636.3 639.2 643.6	C	edit Co	operati	ves (Schul	ze-Delitzsc <del>i</del>	() <sup>2</sup> )
July Aug.	3,706.1 3,714.7	1,705.0 1,733.8	1,693.9 1,719.5	2,903.1 3,007.9	635.2 610.5	1964 Dec.	204.0	· · ·	199.7	150.6	[139.7]
Aug,	3,703.1 Co	1,747.8 nimercia	1,722.2   al Banks	3,067.0 ; <sup>7</sup> )	630.0	1965 Dec. 1966 Dec.	207.7 200.5	 	205.2 210.5	197.6 230.0	[135.7] [129.2]
1964 Dec. 1965 Dec.	275.1	1	699.1	382.8	321.1	1967 Dec.	192.5	••	218.2	251.3	[121.5]
1965 Dec. 1966 Dec. 1967 Dec.	332.2 324.0 262.7 <sup>15</sup> )	· • • • • •	702.1 663.8 676.8	603.2 771.8 938.0	478.6 395.8 343.6	1968 June July Aug.	196.8 198.7 199.4	••	225.4 229.9 230.7	272.5 279.2 284.6	[119.3] [120.6] [119.6]
1968 June July Aug.	246.9 249.5 250.8	· · · · ·	695.8 703.9 702.4	1.150.3 1,193.6 1,221.1	304.8 287.0 295.5		 Credit	Coopera	tives (R	aiffeisen) <sup>2</sup> )	
1	ł	Big Bank	(s°)+)			1964 Dec.	61.9	••	41.6	74.9	[ 37.5]
1964 Dec. 1965 Dec. 1966 Dec.	9.8 25.5 36,9	  	566.9 572.9 534.1	265.8 419.5 519.6	115.4 196.1 139.1	1965 Dec. 1966 Dec. 1967 Dec.	63.9 59.2 59.9	••	47.2 51.8 53.8	\$7.2 92.5 106.0	37.3 34.9 33.0]
1967 Dec.	44.1 <sup>16</sup> )		541.7	623.6	120.1	1968 June July	61.7 61.7		59.1 60.5	117.7 117.6	[ 32.7] [ 32.3]
1968 June July Aug.	36.2 36.6 38.7	· · · · · ·	553.7 559.7 557.2	783.7 810.9 830.4	110.2 95.3 100.1	Aug.	62.6		61.6	121.5	[ 32.7]
1	State	 Regional an	 d Local Ban	(a + )			lnstalm	ent Cree	dit Inst	itution	5
1964 Dec.	232.4			KS () 111.7	176.5	1964 Dec. 1965 Dec.	2,980.8 <sup>18</sup> ) 3,110.9	1,304.0 <sup>14</sup> ) 1,493.4	••		139.2 149.4
1965 Dec. 1966 Dec. 1967 Dec.	266.2 248.8 177.3 <sup>17</sup> )	· · · ·	109.6 110.9 120.3	173.3 336.2 297.2	235.2 213.6 171.4	1966 Dec. 1967 Dec.	3,052.2 2,755.4 <sup>18</sup> )	1,533.4 1,657.0	•••	•••	145.0 115.6
1968 June July Aug.	169.8 171.2 168.5	 	127.0 129.2 129.8	345.6 360.8 368.3	145.7 140.0 149.2	1968 June July Aug.	2,663.0 2,658.2 2,648.0	1,705.0 1,733.8 1,747.8	•••	· · · · ·	100.2 102.8 103.9
		Private Ba	nkers +)				A	ll Other	Groups	5 <sup>9</sup> )	1.
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	32.9 36.5 35.2 33.9	••• •• ••	19.5 <b>18.2</b> 17.6 13.8	4.7 9. <del>4</del> 14.8 16.3	16.2 24.6 23.7 22.9	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	18.6 20.7 19.5 14.3	· · · · · · ·	0.0 0.0 0.0 0.0	0.2 0.3 0.3 0.3	1.6 1.2 1.6 1.3
	31.7		14.0	19.7	22.0	1968 June	13.8		0.0	0.3	1.3

\*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — []) Changes as compared with previously published figures are due to corrections subsequently received. — \*) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked \*) approximately correspond to the series of figures published until November 1962 in the former table "Institutions the series of figures published until November 1962 in cluding 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 (f. footnote \*). — \*) 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". — \*) 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 (privited 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 leading programmes of the various banking groups are specified as "Anstadfungsdarileder", the December 1962; cf. footnote <sup>14</sup>) on first page of Table III A 1. — <sup>3</sup> Including specialised commercial banks, which are not shown separately. — <sup>4</sup>) Withour Deutsche Groozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>4</sup>) Statistical increase by about DM 25 million. — <sup>4+</sup>) Statistical decrease of DM 10 million. — <sup>4+</sup>) Statistical increase of DM 10 million. — <sup>4+</sup>) Statistical increase of DM 10 million. — <sup>4+</sup>) Statistical incr

### 3. Principal Categories of Instalment Credit (cont'd) (b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions<sup>1</sup>)

					ans of prod			For purchas	e or paymer	nt of other d	urable consu	mer goods a	nd services		
		Total of			umer goods ade and ind			Household machinery		Passenger					Note: Crediti
Pe	Period	purchase credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods 2)	Motor trucks, tractors and trailets	Passenger cars for com- mercial use s)	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances <sup>4</sup> ) as well as bicycles, sewing machines, type- writers	Furniture	for for private use <sup>5</sup> ), motor- cycles	Wireless and television sets	Services <sup>6</sup> )	Procure- ment and fitting of living quarters 7)	Other	granted to traders for financin range of good
							Millio	ns of DM							
1967	2nd atr. 3rd atr. 4th atr.	1.229.7 1.109.6 1.347.8	53.9 57.8 58.7	81.6 65.1 73.0	88.4 74.0 75.5	43.4 35.7 52.3	149.8 125.0 261.2	87.9 93.2 117.1	169.6 163.7 199.8	299.6 257.8 230.7	32.7 33.0 52.2	47.9 50.7 40.6	42.3 36.8 38.1	132.6 116.8 148.6	951.8 759.3 992.6
1968	1st atr. 2nd atr.	1,035.4 1,299.9	46.2 59.6	67.4 84.2	64.8 78.7	42.1 43.6	11 <b>9.6</b> 166.3	86.8 99.9	150.6 173.2	226.8 295.6	33.9 32.0	40.8 58.5	36.7 48.2	119.7 160.1	983.0 1,019.6
						Aver	age amour	nt of credit	in DM						
1967	2nd atr. 3rd atr. 4th atr.	1.105 1.146 906	18,522 17,591 20,472	13,894 14,189 14,610	5,362 5,077 5,280	7.747 6.312 7.758	321 342 361	521 530 490	1,351 1,413 1,271	3,567 3,349 3,455	547 621 525	1,270 1,192 1,256	2,282 2,266 2,582	1,100 1,252 1,188	5,325 5,337 5,310
1968	1st atr. 2nd atr.	1,159 1,087	23,434 26,084	14,104 16,810	5,199 5,225	7,941 7,944	338 319	532 510	1,407 1,385	3.537 3.714	561 539	1,416 1,364	2,669 2,547	1,538 1,272	5,44 5,484

<sup>1</sup>) 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. — <sup>3</sup>) Such as textile and farm machinery. — <sup>3</sup>) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — <sup>6</sup>) Such as stoves, vacuum cleaners, washing machines, etc. — <sup>5</sup>) Purchase of passenger cars by economically independent persons (traders and manufacturers, enspired end table), etc.). — <sup>6</sup>) Such as stoves, vacuum cleaners, washing machines, etc. — <sup>5</sup>) Purchase of passenger cars by economically independent persons (workers, employees, officials, etc.). — <sup>6</sup>) Euc, and repair on cars. — <sup>7</sup>) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

### 4. Consumer Credit\*)\*) Millions of DM

			Instal	ment loan	s to const	imers						Instal	ment loans	to consu	mers		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only) 1)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans <sup>3</sup> )	Other instal- ment loans	Non- instal- ment loans to con- sumers	End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only) 1)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal ioans *)	Medium- sized personal loans <sup>8</sup> )	Other instal- ment loans	Non- instal ment loans to con sumer
		All E	Bankiı		oups <sup>1</sup>	•)				с	entra	l Giro	Insti	tutio	n s □)		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	9,774.8 <sup>9</sup> ) 9,69 <b>9.6</b>	8,666.2 <sup>9</sup> ) 8,549.5	2,378.5 2,224.2 <sup>9</sup> ) 2,091.5	1,431.4	1.651.4 1.583.5 1.630.9 1.595.2			616.0 786.1 885.5 7) 1,108.6 1,150.1 1,264.1	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	79.0 86.1 87.2 72.1 67.1 66.6	74.3 76.0 75.6 57.6 53.0 54.0	63.8 64.0 62.4 42.0 37.4 37.7	· · · · · · ·	1.9 2.1 2.3 2.4 2.3 2.5	5.0 5.7 6.5 7.6 7.9 7.6	3.6 4.2 4.4 5.6 5.4 6.2	4.7 10.1 11.6 14.5 14.1 12.6
			nmerc	ial B	anks							Savin	gs Bai	n k s			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	2.073.3	1,281.2 1,584.1 1,689.1 1,745.7 <sup>8</sup> ) 1,793.8 1,974.6	181.5 201.8 175.7 119.3 <sup>9</sup> ) 116.0 116.3	· · · · · · ·	696.5 701.3 663.0 676.0 661.3 694.9	354.1 558.4 720.5 880.1 942.9 1,083.2	49.1 122.6 129.9 70.3 73.6 80.2	157.1 184.2 196.6 258.0 279.5 310.2	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	2,449.9 2,758.6 2,935.3 7 3,172.8 3,180.3 3,439,1	2,179.3 2,394.6 2,516.2 2,631.7 2,633.2 2,821.4	361.2 331.2 301.2 266.9 256.7 254.9		696.8 697.6 659.4 680.3 664.3 708.8	613.8 750.7 845.4 915.2 938.9 1,044.6	507.5 615.1 710.2 769.3 773.3 813.1	270.6 364.0 419.1 541.1 547.1 617.7
Big Banks °) +)										Credi	t Coo	-	ves (S	chulze-	Delitzscł	1) <sup>1</sup> )	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	1,283.8	833.1 995.2 1,042.0 1,150.2 *) 1,190.8 1,319.9	2.1 12.1 2.8 1.0 <sup>9</sup> ) 2.0 2.0	· · · · · · · · · · · · · · · · · · ·	564.3 572.9 533.6 541.6 528.9 553.4	247.4 391.7 485.5 584.6 636.4 738.0	19.3 18.5 20.1 23.0 23.5 26.5	43.9 56.9 60.1 76.2 93.0 102.7	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	772.1 861.1 923.8 1.006.1 1.018.2 1.075.3	644.7 699.1 740.3 797.6 796.7 843.5	173.8 177.4 172.5 167.0 164.1 170.2	· · · · · · ·	199.5 204.8 209.3 217.9 213.0 225.0	130.3 172.6 207.0 231.4 235.1 251.7	141.1 144.3 151.5 181.3 184.5 196.6	127.4 162.0 183.5 208.5 221.5 231.8
			egional a	nd Loca	l Banks	+)				C r	edit C	looper	a tive	s (Rai	ffeisen) <sup>1</sup>	<sup>1</sup> )	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	497.2 643.9 706.9 691.7 <sup>11</sup> ) 700.8 767.1	400.9 534.7 588.9 531.9 <sup>11</sup> ) 538.5 586.5	162.1 169.9 154.2		111.1 108.8 110.4 119.7 118.2 126.4	101.8 156.9 220.1 279.2 289.1 324.9	25.9 99.1 104.2 41.1 43.6 47.7	96.3 109.2 118.0 159.8 162.3 180.6	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	258.4 300.6 323.2 361.8 358.9 378.2	204.2 237.0 250.2 276.9 272.3 288.4	52.6 54.9 52.0 50.9 49.8 51.1		41.0 45.6 49.5 54.3 54.3 58.4	61.1 77.6 84.1 98.2 98.4 104.5	49.5 58.9 64.6 73.5 69.8 74.4	54.2 63.6 73.0 84.9 86.6 89.8
			Private E	Bankers <sup>-</sup>	+)							nt Cre		nstitu	tion		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	59.0 66.1 69.8 75.1 77.5 83.4	42.4 48.8 52.8 53.9 54.2 57.6	15.4 18.2 17.8 20.1 19.8 19.7	· · ·	19.7 18.2 17.7 13.8 13.1 14.0	4.3 8.9 13.8 15.5 16.5 19.2	3.0 3.5 4.5 4.8 4.7	16.6 17.3 17.0 21.2 23.3 25.8	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	3,000.3	2,848.5 3,107.4 3,068.9 3,155.6 <sup>10</sup> 2,999.4 3,126.8	1,591.9 <sup>8</sup> ) 1,674.9 1,614.7 1,578.1 <sup>10</sup> ) 1,467.5 1,505.1	1,431.4		· · · · · · · · · · · · · · · · · · ·	0.9 1.1 1.8 2.3 10.1 2.9	1.9 1.9 1.5 1.3 0.9 1.6
		Speciali	sed Com	mercial	Banks <sup>4</sup>	+)					A11	Othe	r Gro	u p s 4)			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	5.1 6.2 6.9 10.5 11.2 11.7	4.8 5.4 9.7 10.3 10.6	1.9 1.6 0.9 6.3 6.6 7.1		1.4 1.4 1.3 0.9 1.1 1.1	0.6 0.9 1.1 0.8 0.9 1.1	0.9 1.5 2.1 1.7 1.7 1.3	0.3 0.8 1.5 0.8 0.9 1.1	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	0.8 1.2 1.1 1.4 1.5 1.5	0.8 0.9 0.9 1.1 1.1 1.1			0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.2 0.3	0,5 0.6 0.8 0.9 0.8	0.0 0.3 0.2 0.3 0.4 0.4

june 1963, p. 3 er seq. — ) Changes as Compared with previous granted by them have been included in "Purchase credits to consumers". — •) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1953; cf. footnote \*) 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. — •) Cf. footnote •) to Table III A 3 (a). Consumers". — •) Central institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — •) Cf. footnote •) to Table III A 3 (a). — •) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — •) Statistical decrease of about DM 20 million; cf. footnote •). — •) Statistical decrease of about DM 9 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statistical increase of about DM 10 million. — •) Statist

### 5. Lending and Deposits of Credit Cooperatives (Raiffeisen)<sup>1</sup>) Millions of DM

	Number		Len	ding			Deposits						
End of month	of institutions 2)	Total 4)	Debtors <sup>2</sup> ) <sup>4</sup> )	Discount credits	Long- term lending 4)	Total	Sight and time deposits	Savings deposits					
1964 Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec.	9,940 9,941 9,694 9,694 9,492 9,476 9,299 9,250 9,036 9,019 8,937 8,784	10,917.3 11,399.5 11,851.3 12,722.3 13,209.0 13,709.5 14,436.7 15,216.7 15,461.2 15,700.7 15,991.6 16,585.1 16,851.7 17,580.7	5,691.1 5,807.9 6,002.0 6,518.0 6,556.6 6,703.6 6,995.7 7,610.3 7,526.4 7,630.6 7,741.2 8,203.9 8,169.8 8,517.6	367.8 369.1 405.7 409.3 417.5 419.8 434.2 487.8 495.1 516.4 513.1 544.2 513.5 528.0	4,858,4 5,222,5 5,443,6 5,795,0 6,234,9 6,586,1 7,006,8 7,118,6 7,439,7 7,553,7 7,737,3 7,837,0 8,168,4 8,535,1	15.385.7 15.973.6 16.596.3 17.258.9 18.249.7 18.878.0 19.475.9 19.780.2 20.602.2 21.109.2 21.819.2 23.147.4 23.148.2 23.875.7	3.964.6 4.043.8 4.274.8 4.764.7 4.474.6 4.470.6 4.602.7 4.974.6 4.521.9 4.521.9 4.541.9 4.668.4	11,169,9 12,009,0 12,552,5 12,984,1 13,485,0 14,403,4 15,005,3 15,177,5 15,627,6 16,587,3 17,277,3 17,479,0 17,966,4 18,905,9					
<ul> <li>Dec. 8,556 [7,580.7] 8,517.6 [528.0] 8.535.1 [33,875.7] 4,969.8 [18,905.9] [1968 March 8,512 [18,109.5] 8,708.4 [50.7] 8,880.4 [24,954.8] 5,008.5 [19,946.3]</li> <li><sup>1</sup>) Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehnskassen, whereas the banking statistics collected by the Deutsche Bundebsahk 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, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundebsahk are included in the group "State, Regional and Local Banks". — <sup>3</sup>) Claims in current account, including trade claims. — <sup>4</sup>) Not including loans on a trust basis.</li> </ul>													

6. Debits to	Accounts	of	Non-Bank	Customers <sup>1</sup> )
	Milli	ons	of DM	

1965 Jan.			1
	165.308.8	1967 Jan.	202.630.
Feb.	158,194.4	Feb.	185,029.
March	180,877.0	March	205,096.
April Mav	166.610.1	April	190,149.1
June	166,098.6 181,554.8	Ma <del>v</del> June	201,155.
July	184.165.4	July	210.381.
Aug.	173.303.8	Aug.	209,806.4
Sep.	182,225.1	Sep.	210,551.
Qct.	176,659.3	Oct.	215,134.0
Nov.	186,186.0	Nov.	214,985.
Dec.	234.642.8	Dec.	252,555.
1966 Jan.	187,799.3	1968 Jan.	246,621.
Feb.	171,300.5	Feb.	220,528.6
March	206.836.9	March	237,151.0
April Mav	184,433.5 188,602.0	April	236,945.0
June	199.766.4	Mav June	244,521.
July	201.194.5	July	270.289.
Aug.	201.760.0	Aug.	251.524.
Sep.	205,748.0		
Qct.	203,016.3		
Nov.	197,008.2		
Dec.	240,096.5		

7. Lending to Non-Bank Customers classified by Purposes or Borrowers<sup>\*</sup>)<sup>1</sup>) (Millions of DM)

		Indus an handi	d		Lending	to indust	ries and b	andicraft	s comprise	es credit t	0:					Agri- culture.		Other	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which : Handi- crafts	Min- ing	lron and metal produc- ing indus- tries and found- ries	Steel construc- tion, mechan- ical engi- neering and vehicle building		Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building <sup>2</sup> )	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply <sup>3</sup> )	Other public borrow- ers *)	branches of eco- nomic activity and other borrow- ers 5)	Lend- ing of instal- ment credit insti- tutions <sup>6</sup> )	Un- classifi- able credits 7)
				Sho	ort-tern	n lendin	g (exclu	ıding Tı	easury l	oills and	non-in	terest-b	earing	Treasur	y bond	s)				
1954 1956 1956 1957 1959 1960 1961 1962 1963 1963 1964 1965 1966 1965 1966	26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,074 <sup>16</sup> ) 50,236 50,243 54,052 <sup>23</sup> ) 59,725 66,596 71,711	12,732 14,481 15,179 15,222 15,380 15,586 18,189 21,857 23,352 23,354 25,046 27,218 31,506 35,076 35,483	1,257 1,408 1,473 1,529 1,704 1,835 2,300 2,301 2,491 2,682 3,111 3,497 3,742	434 513 431 546 478 425 595 475 475 575 707 785 616 664	921 1,200 1,351 1,392 1,400 1,285 1,561 2,014 2,236 2,297 2,562 2,890 2,992 2,731	1,743 2,411 2,796 2,469 3,085 3,853 4,323 4,323 4,323 4,323 4,323 4,323 4,855 5,779 6,777 6,734	948 1,111 1,295 1,142 1,191 1,155 1,422 1,818 1,681 1,593 1,689 2,127 2,472 2,419	796 809 795 876 882 941 1,224 1,315 1,316 1,524 1,520 1,600 1,996 2,113	1,702 1,779 1,796 1,890 1,965 2,077 2,245 2,556 2,889 3,314 3,381 3,747 3,956 3,830	2,285 2,234 2,195 2,387 2,187 2,212 2,615 3,036 2,989 2,990 3,376 3,370 4,223 4,168	1.367 1.559 1.601 1.779 1.840 2.111 2.458 2.772 2.773 3.143 3.496 4.282 4.964	326 394 413 543 543 543 767 997 1,269 1,269 1,269 1,580 1,660 2,052 2,197 2,252	156 221 195 127 216 108 103 127 193 235 242 258 277 245	8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,760 16,100 16,101 16,637 18,260 19,737 19,980 20,240	696 683 693 1,198 899 1,214 927 515 294 294 420 577 518 633 784	635 743 816 852 952 1,108 1,309 1,443 1,595 1,739 1,883 2,021 2,289 2,435	193 221 239 250 223 203 228 379 431 628 893 937 1.017 910	1,824 2,127 2,312 2,574 2,704 3,261 4,320 5,015 4,903 5,567 6,817 7,339 7,946 8,024	636 868 971 1,001 1,313 1,639 1,799 <sup>15</sup> ) 1,949 1,949 1,986 <sup>23</sup> ) 2,026 2,100 1,568	410 100 <sup>8</sup> ) 100 137 114 116 134 182 151 151 214 149 159 196 318
Dec. 1968 March	74,250 73,445 77,043	36,101 35,172	3,757 3,876	909 802	2,927 2,694	6.810 6.635	2,501 2,218	2,550 1,864	4,457 4,414	3,596 3,668 3,859	4,754 5,100	2,269	333	20,867	572 838	2,599	919 821		1,591	171 195
June	77,043	36,943	4,078	803	2,820	7,349	2,398	1,663 Mediu	4,168 m and lo		5,570 1 lendin	2,233 2,348	204 317	21,397	1,119	2,657	946		1,552	203
1954 1955	31,919 42,357	7,392 9,040	657 815	1,009 1,106	1,010	1,204 1,441	685 845	560 632	627 793	655 764	425 582	-	1,598	1,159	22	1,685	4,161	2,825	411	650
1956 1957 1958 1959 1960 1961 1962 <sup>17</sup> ) 1962 <sup>17</sup> ) 1963 1964 1965 1966	50,546 9) 57,48110) 68,085 82,75811) 94,661 111,14516) 130,21018) 130,21018) 151,102 <sup>24</sup> ) 174,070 198,781 219,656 <sup>32</sup> )	10,203 11,247 12,759 15,045 <sup>12</sup> ) 15,854 18,945 22,941 22,979 26,108 28,755 32,360 <sup>25</sup> ) 36,145	957 1,025 1,224 1,373 1,534 1,743 2,044 2,054 2,426 2,803 3,090	1,128 1,180 1,317 1,593 1,382 1,460 1,779 1,779 1,975 2,083 2,196 2,277	1,311 1,434 1,484 1,550 1,437 2,161 2,162 2,696 2,894 3,206 3,463	1,809 1,995 2,298 2,558 2,558 2,559 3,249 4,003 4,003 4,003 4,344 4,451 5,189 <sup>25</sup> ) 6,063	1,044 1,127 1,160 1,241 1,301 1,618 1,761 1,762 1,894 1,855 2,170 2,584	652 752 871 1,063 1,060 1,276 1,878 1,878 1,878 1,878 1,901 2,251 2,408 3,011	910 995 1,127 1,323 1,521 1,807 2,055 2,397 2,649 2,961 3,132	833 887 1,012 1,176 1,380 1,713 1,713 1,715 1,858 2,303 2,440	654 722 836 973 1.125 1.337 1.655 1.663 2.128 2.550 3.080 3.389	19,557 8 22,661 26,276 31,650 37,076 43,219 50,554 50,637 58,560 68,018 76,614	2,140 2,140 2,502 2,412 2,589 2,807 3,492 3,493 4,938 5,487 6,000 <sup>28</sup>	1,651 1,651 1,972 2,481 3,036 3,630 4,254 5,292 <sup>18</sup> 5,303 <sup>19</sup> 6,107 6,543 7,647 8,391	202 3 	2.969 3.992 4.797 5.910 6.931 7.998 9.359 11.092 11.090 12.927 14.774 16.835 18.241 <sup>20</sup>	22,381 27,173 32,394	15,556 <sup>21</sup> ) 15,602 <sup>21</sup> ) 18,080	1,670 2,042 <sup>16</sup> ) 2,324 <sup>22</sup> ) 2,324 <sup>22</sup> ) 2,757 <sup>24</sup> ) 2,960 3,231	588 526 457 422 363 345 274 
1967 Sep. Dec.	232,672 241,349	36,971 38,484	3,224 3,376	2,409 2,404	3,381 3,765	5,754 5,871	2,352 2,350	3,404 3,642	3,314 3,396	2,488 2,536	3,500 3,559	88,421 90,756	6,282 6,694	9,050 9,156	=	18,893 19,255	40,991 43,392	28,723 30,066	3,341 3,546	=
	247,611	39,344 40,941	3,453 3,619	2,502 2,606	3,889 4,079	5,965 6,141	2,320 2,549	3,822 4,029	3,423 3,471	2,533 2,586			6,711 6,933	9,483 10,057		19,592 19,870	46,013 47,958		3,415 3,480	=
on in long-te and e the ba includ grantee and to ing the with s term l activit groups llon crease decrea DM 19 DM 75	tt including e basis of erm credits arths, flat nking stati es all cred d for the b eadl cred d for the b pecial funct ending: up y or to indi in January in January of about D se of about 55 million. 55 million.	partial a are brok glassware stics, amo its grante uilding a ry and to goods, an ions and, to end-Ma vidual bon 1955. — tical incr M 43 mili DM 258 — <sup>29</sup> ) Sta f. footnot — <sup>29</sup> ) Sta	itatistics en down; , sawm unting d to pund d to pund main "other p d small up to en urch 196: trowers. ") Statis ease of lion: cf. million e <sup>25</sup> ). —	collect h, in the ills and to about blic au- tenance orivate b amounts hd-1954, 2 credits - <sup>8</sup> ) Detical dec about D footnot - <sup>19</sup> ) increase <sup>28</sup> ) Stat increase	ed from the Feder woodw DM 7. thorities of roac orrowers of "oth by the granted crease of M 378 1 e <sup>18</sup> ) Statistic of abo istical d of abo	a some 7 al area al area forking, 4 billion in so fi is, road is, road is, road is, road is, road is, as well roughly J nillion. – 10 fati al decrea ut DM 85 ecrease ol at DM 15	10 instit including building at the ei ar as the bridges, 1 l as credi $5^{n}$ . $-7$ ) oup "Oth institution of DM 560 n - <sup>13</sup> ) Stat tical inc. see of abo 9 million. E about D 8 million	utions; i Berlin ( and alliand of Septy are not arbours is designed Short-term er Credit ons befor: of the gro ons befor: of the gro iillionistical in rease of a ut DM 3 *) C m M 250 m 1*)	n Berlin West), by ed trades tember 1: ot shown and water and water and water and water institution a lending Institution a lending Institution a lending Institution a lending Institution a lending institution crease of boot DM 7 million ratistical illion. —	(West) a / all crc, 967, also among tl rways rd deferre unclassi unclassi r cfotm r Credit I stical dec DM 120 43 millic <sup>20</sup> ) St decrease <sup>24</sup> ) Statial decrease	thort-term dit insti The credit probably to follow the second fable credit d paymer fable credit fable	credits tutions r its grant its grant ual brand s to ente t of freig lits grant to end-Ms ice June s <sup>*</sup> in con oughly D. - <sup>14</sup> ) Stat decrease decrease y DM 75	are browned and by a constraint of the second of the secon	oken dow g returns the credit latively l economic engaged in es. — ") li ivate und 2, unclass: with the hillion. — ncrease o OCf. foot DM 115 ; cf. foot	n by a for the t cooper arge ext: activity n transpo- neluding public n fied con attribute re-arran. <sup>11</sup> ) Stat f about 1 million. note <sup>14</sup> ).	Il credit atives (1 atives (1 or indus ort and c credits g nortgage verted R1 d to indi gement o istical in: DM 190 I to Table — <sup>11</sup> ) St: — <sup>21</sup> ) St:	institution and statistic calificiants as to communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica communica c	ons. Med lcs o not inc culture well as th tions, to traders fa credit in Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium	lium an ) Stone luded i - ) This c credit the hote or finance stitution and long economi bankin 688 mil stical de tatistics f roughl f roughl	d s s s s s - c c g - - - y y y

# 8. Sight, Time and Savings Deposits of Non-Bank Customers<sup>1</sup>), by Groups of Depositors

Millions of DM

	Depo	sits of non-ba	nks	S	ight deposits	<sup>3</sup> )	1	lime deposit	s		Savings de	posits	
End of year or month	Tota]	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals <sup>8</sup> )	Business enter- prises	Public authori- ties
						All Ba	nking (	Groups					
1954 1955 1957 1958 1959 1959 1960 1960 1960 1962 1962 1963 1964 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1967 1968 1967 1968 1967 1968 1967 1968 1967 1967 1968 1967 1967 1968 1967 1967 1968 1967 1968 1967 1967 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1968 1967 1968 1967 1968 1968 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1967 1968 1968 1967 1968 1967 1968 1967 1968 1968 1968 1967 1968 1967 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968	$\begin{array}{c} 43,333.5\\ 49,297.8\\ 55,679.3\\ 66,768.8\\ 78,055.9\\ 91,171.7\\ 92,836.6\\ 104,051.3\\ 118,344.1\\ 13,2830.2\\ 133,030.9\\ 149,659.4\\ 166,419.2\\ 91\\ 122,0859.4\\ 166,419.2\\ 91\\ 187,475.3\\ 208,896.4^{10}\\ 122,065.7\\ 226,030.7\\ 229,837.3\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 242,954.5\\ 242,492.8\\ 240,324.3\\ 252,147.5\\ 255,145.5\\ 255,145.5\\ 255,145.5\\ 255,076.6\\ \end{array}$	40.686.8 46.487.9 56.032.1 77.403.8 78.560.8 88.178.1 99.707.0 111.728.0 111.728.0 111.728.0 111.728.0 111.728.0 111.728.0 127.180.4 127.180.4 124.088.9 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 201.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202.087.4 202	21.152.2 21.165.1 22,479.0 22,330.3	50,150.3	$\begin{array}{c} 13.844.7\\ 15.357.1\\ 16.670.1\\ 18.984.8\\ 22.258.9\\ 25.233.4\\ 25.757.2\\ 27.425.0\\ 32.045.7\\ 34.696.3\\ 34.718.4\\ 37.718.2\\ 40.797.6\\ 44.260.6\\ 44.301.9\\ 44.251.3\\ 35.1103.2\\ 45.870.1\\ 45.870.1\\ 46.397.0\\ 45.870.1\\ 45.97.4\\ 49.380.7\\ 49.592.8\\ 50.018.5\\ \end{array}$	2,147.0 2,411.9 2,708.2 2,2810.5 3,046.2 3,224.0 3,318.4 3,819.3 4,443.7 5,340.8 5,608.0 1,5889.7 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,935.6 5,333.5 4,789.7 5,343.4 5,977.3 5,010.4 5,327.6 6,140.1	$\begin{array}{c} 10.117.2\\ 10.155.3\\ 12.025.4\\ 15.585.2\\ 16.647.6\\ 18.445.9\\ 21.420.3\\ 19.521.4\\ 19.693.5\\ 21.430.3\\ 19.3,137.8\\ 23.137.8\\ 23.142.8\\ 24.811.0\\ 25.934.8\\ 25.934.8\\ 26.647.4\\ 40.93\\ 36.096.4\\ 36.882.7\\ 38.655.2\\ 40.190.0\\ 41.811.5\\ 40.941.4\\ 42.330.3\\ 44.179.0\\ 43.076.5\\ 45.285.0\\ \end{array}$	5,146.2 5,621.7 7,158.9 9,369.7 9,812.5 10,794.5 10,840.8 11,491.3 13,006.8 14,506.5 16,176.8 13,006.8 16,176.8 $12,623.7^{10}$ 23,159.1 24,403.1 23,262.7 29,741.6 29,906.5 30,721.4 31,372.5 30,513.9 30,956.5 31,382.7 32,054.4	10,134.5 10,136.0 10,304.5 9,758.0 8,967.3	$\begin{array}{c} 17,224.6\\ 21,373.5\\ 24,275.6\\ 29,388.3\\ 36,102.2\\ 44,268.4\\ 45,038.6\\ 53,113.5\\ 60,424.4\\ 69,705.3\\ 69,873.9\\ 81,522.2\\ 94,212.0\\ 110,677.6\\ 127,112.0\\ 136,947.5\\ 138,769.9\\ 139,363.9\\ 139,363.9\\ 144,671.5\\ 147,308.9\\ 149,330.8\\ 150,419.1\\ 151,342.8\\ 152,364.0\\ 153,157.0\\ 154,380.1\\ 155,676.2\\ 156,676.2\\ 156,676.2\\ \end{array}$	19.700 22.65 27.67 33.127.2 40.113.5 40.669.9 47.757.1 54.087.2 62.176.1 62.320.9 72.976.6 84.982.8 100.795.0 116.721.8 126.082.7 127.846.1 128.349.0 133.070.9 135.477.5 137.245.643 138.298.0 139.955.0 139.955.4 140.725.2 141.967.4 143.131.6 144.112.2	8.9 7.6 861.5 1.262.4 1.292.9 1.504.7 1.679.4 1.852.3 1.868.7 1.979.1 2.131.7 2.392.3 2.448.0 2.605.8 2.639.4 2.640.6 2.754.2 2.875.8	$\begin{array}{c} 1.665.5\\ 1.616.7\\ 1.710.7\\ 2.113.5\\ 2.892.5\\ 3.851.7\\ 4.657.8\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.676.9\\ 5.854.4\\ 8.374.3\\ 8.846.4\\ 8.955.6\\ 9.996.1\\ 9.144.5\\ 9.244.6\\ 9.410.0\\ 9.244.6\\ 9.410.0\\ 9.244.5\\ 9.244.6\\ 9.410.0\\ 9.244.5\\ 9.244.6\\ 9.244.6\\ 9.244.6\\ 9.244.6\\ 9.244.6\\ 9.244.6\\ 9.244.5\\ 9.244.6\\ 9.244.6\\ 9.244.5\\ 9.244.6\\ 9.244.5\\ 9.244.6\\ 9.244.5\\ 9.244.6\\ 9.244.5\\ 9.244.6\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244.5\\ 9.244$
						Comm	ercial	Banks					
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	56.611.2 62.511.9 74.303.4 74.912.9 75.342.3 76.063.3	49.597.3 54.858.9 66.181.6 66,570.9 67.466.9 67.826.7	7.013.9 7.653.0 8.121.8 8.342.0 7.875.4 8.236.6	21,832.6 21,157.6 25,116.2 21,927.7 21,757.4 21,569.5	20,241.6 19,612.7 23,410.0 20,227.3 20,490.1 20,197.5	1,591.0 1,544.9 1,706.2 1,700.4 1,267.3 1,372.0	16.786.2 19.692.3 24.237.1 26.334.4 26.672.3 27.366.6	12,011.4 14,315.1 18,553.1 20,450.5 20,826.6 21,270.0	4,774.8 5,377.2 5,684.0 5,883.9 5,845.7 6,096.6	17,992.4 21,662.0 24,950.1 26,650.8 26,912.6 27,127.2	16.294.4 19,939.7 23,158.8 24,739.2 <sup>13</sup> 25,022.6 25,225.9	1,049.9 991.4 1,059.7 1,153.9 <sup>14</sup> ) 1,127.6 1,133.3	648.1 730.9 731.6 757.7 762.4 768.0
						Big	g Banks <sup>0</sup> )	+)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	30,529.8 33,655.9 40,220.2 41,613.2 41,756.0 42,101.6	27.487.7 30,408.2 36.769.0 37,974.0 38,451.2 38,669.1	3,042.1 3,247.7 3,451.2 3,639.2 3,304.8 3,432.5	12,204.7 11,683.1 14,016.9 12,279.3 12,185.2 12,067.2	11.523.0 11.043.5 13.310.4 11.553.4 11.663.4 11.495.9	681.7 639.6 706.5 725.9 521.8 571.3	8,030.9 9,547.2 11.968.8 14,091.9 14,188.5 14,540.1	5,996.5 7,303.6 9,582.6 11,543.2 11,764.3 12,040.8	2,034.4 2,243.6 2,386.2 2,548.7 2,424.2 2,499.3	10,294.2 12,425.6 14,234.5 15,242.0 15,382.3 15,494.3	9,231.3 11,368.1 13,162.9 14,129.1 14,285.8 14,384.4	736.9 693.0 713.1 748.3 737.7 748.0	326.0 364.5 358.5 364.6 358.8 361.9
_								cal Banks				1	
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	20.358.1 22,600.8 26.729.3 <sup>11</sup> ) 26.462.0 26,639.1 26.960.1	16.683.5 18.575.0 22.462.7 22.207.2 22.515.7 22.637.8	3,674.6 4,025.8 4,266.6 4,254.8 4,123.4 4,322.3	7,293.0 7,212.7 8,384.8 7,328.1 7,289.8 7,244.9	6,426.6 6,353.6 7,441.4 6,403.8 6,585.5 6,490.9	866.4 859.1 943.4 924.3 704.3 754.0	6,519.0 7,517.5 9,131.3 9,320.3 9,427.7 9,706.1	3.998.6 4.680.9 6.147.7 6.347.2 6.376.0 6.507.6	2,520.4 2,836.6 2,983.6 2,973.1 3,051.7 3,198.5	6,546.1 7,870.6 9,213.2 9,813.6 9,921.6 10,009.1	5,996.2 7,295.0 8,590.8 9,122,9 <sup>13</sup> 9,231.4 9,320.5	262.1 245.5 282.8 ) 333.3 <sup>14</sup> 322.8 318.8	287.8 330.1 339.6 ) 357.4 367.4 369.8
						Priv	ate Banke	r <b>s</b> +)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	4,423.9 4,856.6 5,717.0 <sup>12</sup> ) 5,714.9 5,825.3 5,847.4	4,215.0 4,582.3 5,439.4 5,405.0 5,531.2 5,511.8	208.9 274.3 277.6 309.9 294.1 335.6	1,923.7 1,841.5 2,202.6 1,952.5 1,932.0 1,899.8	1,887.5 1,808.0 2.160.7 1,916.0 1,905.3 1,865.9	36.2 33.5 41.9 36.5 26.7 33.9	1.419.5 1.743.0 2.137.0 2.300.9 2.417.9 2.458.6	1,281.0 1,535.4 1,928.1 2,050.8 2,173.5 2,179.6	138.5 207.6 208.9 250.1 244.4 279.0	1,080.7 1,272.1 1,377.4 1,461.5 1,475.4 1,489.0	1,006.0 1,197.7 1,313.5 1,393.2 1,410.5 1,425.4	40.5 41.2 37.1 45.0 41.9 40.9	34.2 33.2 26.8 23.3 23.0 22.7
					S	ecialised	Commerc	ial Banks					1 -
1965 Dec. 1966 Dec. 1967 Dec. 1968 June	1,299.5 1,398.6 1,637.0 1,122.8 1,121.8	1.211.2 1.293.4 1.510.6 984.7 968.8	88.3 105.2 126.4 138.1 153.0	411.2 420.3 511.9 367.8 350.4	404.5 407.6 497.5 354.1 335.9	6.7 12.7 14.4 13.7 14.5	816.8 884.6 1,000.0 621.3 638.2	735.3 795.2 894.7 509.3 512.8	81.5 89.4 105.3 112.0 125.4	71.5 93.7 125.1 133.7 133.2	61.0 78.9 91.7 94.0 94.9	10.4 11.7 26.7 27.3 25.2	0.1 3.1 6.7 12.4 13.1
July Aug.	1,154.2	1,008.0	146.2	357.6	344.8	12.8	661.8	542.0	119.8	134.8	95.6	25.6	13.6
1965 Dec. 1966 Dec. 1967 Dec.	6,002.4 7,271.7 8,968.8	3.798.4 4.795.4 5.856.5	2,204.0 2,476.3 3,112.3	2,021.4 2,092.9 2,478.9	1,402.1 1,538.0 1,837.7	tral G 619.3 554.9 641.2 611.6	iro Ins 3,627.6 4,789.9 6,045.8 6,975.1	titutic 2,155.3 2.982.2 3,699.9 4,479.5	$\begin{array}{c c} n & s & \square \\ 1,472.3 \\ 1,807.7 \\ 2,345.9 \\ 2,495.6 \end{array}$	353.4 388.9 444.1 475.4	207.8 247.4 290.0 310.7	33.2 27.8 28.9 32.5	112.4 113.7 125.2 132.2
1968 June July Aug.	9,789.7 9,645.8 9,63 <b>6</b> .0	6,550.3 6,516.4 6,488.7	3,239.4 3,129.4 3,147.3	2,339.2 2,093.5 2,101.2	1,727.6 1,639.3 1,671.2	454.2	7,073.6 7,052.5	4,479.5 4,531.6 4,469.4	2,542.0 2,583.1	475.4 478.7 482.3	313.7 317.0	31.8 31.1	133.2 134.2

	Depo	osits of non-ba	nks	S	ight depositi	<sup>2</sup> )		Time deposit	s		Savings	deposits	·
End of month	Total	Business enter- prises and iudi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals *)	Business enter- prises	Public authori ties
						Savi	ngs Ba	nks					
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	89,180.0 99,319.1 112.089.6 118,197.4 118,917.0 120,692.7	78.228.0 88.082.5 99,472.1 104.878.7 105,971.2 107,012.0	10.952.0 11,236.6 12.617.5 13,318.7 12.945.8 13,680.7	16,051.9 16,534.6 18,400.7 18,982.4 19,110.6 19,669.4	13.494.9 13,997.2 15.480.7 16.368.0 16.795.9 17.070.4	2.557.0 2.537.4 2.920.0 2.614.4 2.314.7 2.599.0	3.763.6 3.971.9 4.381.3 5.177.5 5.154.5 5.564.4	1.620.3 1.809.1 2.031.1 2.289.9 2.304.1 2.367.0	2.143.3 2.162.8 2.350.2 2.887.6 2.850.4 3.197.4	69.364.5 78,812.6 89,307.6 94,037.5 94,651.9 95,458.9	62.058.3 71.107.0 80.595.9 84.729.4 85.349.6 86.037.4	1,054.5 1,169.2 1,364.4 1,491.4 1,521.6 1,537.2	6.251. 6.536. 7.347. 7,816. 7,780. 7,884.
			с	entral	lnstit	utions	of Cre	dit Coo	operati	v e s *) *)			
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	1,203.3 1,430.0 1,561.7 1,502.9 1,461.0 1,452.8	1.094.6 1.259.7 1.384.7 1.253.5 1.239.3 1.225.9	108.7 170.3 177.0 249.4 221.7 226.9	491.6 408.6 486.3 365.0 333.1 362.6	461.8 374.5 456.8 298.7 296.0 322.3	29.8 34.1 29.5 66.3 37.1 40.3	553.1 847.8 887.6 937.4 925.8 887.9	480.6 718.2 744.6 758.3 745.2 705.5	72.5 129.6 143.0 179.1 180.6 182.4	158.6 173.6 187.8 200.5 202.1 202.3	135.5 150.7 164.1 174.6 176.7 178.4	16.7 16.3 19.2 21.9 21.4 19.7	6.4 4.1 4.0 4.0 4.0
				C	Credit	Cooper	atives	(Schulze-	Delitzsch)				
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	14.056.8 16.048.2 18.566.9 19.458.4 19.766.3 20,124.5	13,533.9 15,473.9 17,938.0 18,800.3 19,133.6 19,429.1	522.9 574.3 628.9 658.1 632.7 695.4	3.826.9 3.971.1 4.589.6 4.488.2 4.643.1 4.792.2	3,656.0 3,798.8 4,391.7 4,300.5 4 478,2 4,588.0	170.9 172.3 197.9 187.7 164.9 204.2	707.7 880.0 1.004.7 1.089.8 1.092.2 1.150.6	544.2 688.8 803.2 870.9 876.7 913.6	163.5 191.2 201.5 218.9 215.5 237.0	9,522.2 11.197.1 12.972.6 13,880.4 14.031.0 14.181.7	9.160.4 10.811.0 12.547.5 13.418.0 13.558.5 13.708.4	173.3 175.3 195.6 210.9 220.2 219.1	188.4 210.6 229. 251.5 252.3 254.5
						-		es (Raifi see Table I					
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	10,029.5 11,323.7 12,908.4 13,813.8 14,026.2 14,274.1	9,427.1 10,632.4 12,107.6 12,949.5 13,171.5 13,380.6	602.4 691.3 800.8 864.3 854.7 893.5	2.210.0 3.215.8 2.439.5 2.588.8 2.679.7 2.788.8	2.010.4 2.008.3 2.217.0 2.384.1 2.478.6 2.566.3	199.6 207.5 222.5 204.7 201.1 222.5	261.7 322.1 365.7 408.1 420.2 435.1	141.6 181.0 194.6 211.5 225.2 226.0	120.1 141.1 171.1 196.6 195.0 209.1	7.557.8 8.785.8 10.103.2 10.816.9 10.926.3 11.050.2	7,213.3 8,377.3 9,611.9 10,261.8 10,372.9 10,495.1	61.8 65.8 84.1 92.1 94.8 93.2	282.7 342.7 407.1 463.0 458.6 461.9
				Credi	t Instit	utions	with §	Special	Functi	ions			
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	867.3 1,099.1 1,683.2 1,674.5 1,629.1 1,529.8	440.0 670.3 921.5 1,090.6 1,077.7 1,067.2	427.3 428.8 761.7 583.9 551.4 462.6	505.5 323.5 596.5 430.5 421.0 278.8	217.0 218.5 275.9 242.4 218.0 213.2	288.5 105.0 320.6 188.1 203.0 65.6	346.5 755.8 1.064.3 1,219.2 1,182.8 1,225.6	207.9 432.9 624.0 824.3 835.3 829.6	138.6 322.9 440.3 394.9 347.5 396.0	15.3 19.8 22.4 24.8 25.3 25.4	12.5 16.9 19.6 21.4 21.9 21.9	2.6 2.0 2.5 2.5 2.5	0.2 0.9 0.8 0.9 0.9 1.0
			P	ostal C	Cheque	and Po	stal Sa	vings	Bank O	ffices			
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	8,783.8 9,157.4 10,018.9 10,326.9 10,408.6 10,383.5	8.371.1 8.743.3 9.623.7 9,942.1 10.051.0 10.000.0	412.7 414.1 395.2 384.8 357.6 383.5	3.074.9 3.090.6 3.342.3 3.264.2 3.264.4 3.243.5	2.662.2 2.676.5 2.947.1 2.879.4 2.906.8 2.860.0	412.7 414.1 395.2 384.8 357.6 383.5				5,708.9 6,066.8 6,676.6 7,062.7 7,144.2 7,140.0	5,708.9 6,066.8 6,676.6 7,062.7 7,144.2 7,140.0		
					А	llOth	er Gro	u p s <sup>6</sup> ) <sup>7</sup> )					
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	741.0 735.3 <sup>18</sup> ) 783.6 1,074.7 951.6 988.8	637.9 578.9 <sup>10</sup> ) 610.0 805.8 697.5 713.5	103.1 156.4 <sup>10</sup> ) 173.6 268.9 254.1 275.3	135.6 88.8 107.7 188.4 88.3 114.2	114.8 77.3 86.4 169.2 77.7 103.7	20.8 11.5 21.3 19.2 10.6 10.5	600.8 641.0 <sup>10</sup> ) 668.9 878.3 855.1 866.4	518.6 496.3 <sup>10</sup> ) 516.9 628.9 611.9 601.9	82.2 144.7 <sup>10</sup> ) 152.0 249.4 243.2 264.5	4.6 5.5 7.0 8.0 8.2 8.2	4.2 5.0 6.4 7.3 7.5 7.5	0.3 0.3 0.4 0.4 0.4	0.1 0.2 0.3 0.3 0.3 0.3

# 8. Sight, Time and Savings Deposits of Non-Bank Customers<sup>1</sup>), by Groups of Depositors (cont'd)

Millions of DM

<sup>1</sup>) For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — <sup>1</sup>) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than none month, or a fixed period of less than 30 days, has been agreed. — <sup>3</sup>) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — <sup>4</sup>) See footnote <sup>9</sup>) on first page of Table III A 1. — <sup>9</sup> See footnote <sup>40</sup> to Table III A 1. — <sup>9</sup> Private and public mortgage banks, instalment credit institutions. — <sup>-1</sup> 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. — <sup>9</sup>) Statistical increase of roughly DM 576 million (business enterprises and individuals DM 36 million). — <sup>10</sup>) Statistical decrease of about DM 122 million (July 1964), — <sup>10</sup>) Statistical decrease of roughly DM 400 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Statistical increase of roughly DM 36 million. — <sup>10</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>11</sup>) Sub-group of "Commercial Banks' Girczentrale AG of the first subsidiaries. — <sup>11</sup>) Sub-group of "Commercial Banks' Girczentrale AG of millions, <sup>10</sup>) Provisional.

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

						Time depo	sits <sup>3</sup> ) com	prise deposit	s at notice	, or fixed p	period, of	)				Tot	
			1 mon	th to less	than 6 mo	nths					6 months	and over				time de	f
	Total	Tot	tal		h to less months		ns to less months	Tot	al		is to less months	:	12 months	and over <sup>5</sup> )		non-b compr	anks ise <sup>(</sup> )
End of year or month	time deposits of non- banks	Business enter-	Public	Business enter-	Public	Business enter-	Public	Business enter-	Public	Business enter-	Public	To	:al	among 30 mon ov	ths and	Monies	Monies
	Dairs	prises and indi- viduals	authori- ties	prises and indi- viduals	authori- ties	prises and indi- viduals	authori- ties	prises and indi- viduals	authori- ties	prises and indi- viduals	authori- ties	Business cnter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	at fixed period	at notice
954	10.117.2				r _	I		All Ban	king	Group	s I						1.
955 956 957 959 959 7) 960 7) 960 7) 961 8) 962 8) 962 8) 963 965	10,117.2 10,155.3 12,025.4 15,585.2 16,647.6 18,445.9 18,712.4 19,693.5 21,430.3 <sup>11</sup> ) 23,137.8 23,142.8 24,\$11.0 25,934.8 26,647.4	4,292,0 3,852,4 3,966,1 3,966,8 4,253,1 4,269,2 <sup>123</sup> 4,844,5 4,846,6 5,636,5 5,636,5 6,213,1	3,393.7 3,395.2 3,893.6 3,935.5 3,511.4	1.978.1 1.706.9 1.755.9 1.767.4 1.918.5 1.854.1 2.135.9 2.137.0 2.293.1 2.562.5 2.973.0	1.307.0 1.509.7 1.564.8 1.593.0 1.769.3 2.105.3 2.054.6 2.055.5 2.371.8 2.728.5 2.234.5	2,313.9 2,145.5 2,208.2 2,219.4 2,334.6 2,415.1 2,708.6 2,709.6 2,824.5 3,074.0 3,240.1	1,624.3 1,376.5 1,401.0 1,419.5 1,167.5 1,339.1 1,339.7 1,521.8 1,207.0 1,276.9	5,077.7 5,960.1 6,830.4 6,854.0 7,238.2 7,625.5 <sup>18</sup> ) 8,158.8 8,160.2 9,388.9 10,540.3 11,467.0	3.284.2 3.948.9 4.685.6 4.859.1 5.215.4 6.262.8 6.740.8 6.740.8 6.740.8 5.822.5 5.822.5	2,485,8 2,753,4 2,920,0 2,937,2 2,830,4 2,602,1 2,651,9 2,652,8 3,041,1 3,274,9 2,874,9	1,486.4 1,873.2 1,880.4 1,909.0 2,083.3 2,566.1 2,038.5 1,904.8 1,400.1 1,157.0	2,590.9 3,206.7 3,910.4 3,916.8 4,407.8 5,023.4 5,506.9 5,507.4 6,347.8 7,265.4 8,592.1	1,797.8 2,075.7 2,805.2 2,950.1 3,696.7 4,702.3 4,702.3 4,506.1 4,702.3 4,506.1 4,202.4	1.587.9	970.4	15,433.1 17,203.0 17,419.1 18,298.6 19,947.3 21,460.5 21,463.8 23,081.1 24,307.6 25,031.8	1.214.5 1.242.9 1.293.5 1.394 7 1.483.0 1.677.3 1.677.3 1.677.2 1.627.2 1.615.6
966 967 Sep. Oct. Nov. Dec.	31,901.0 <sup>14</sup> ) 34,909.3 36,096.4 36,882.7 38,655.2	9,103.8 8,357.2 9,630.6 10,600.7 12,317.9	5.357.4 5.593.5 5.450.9 5.515.3 5.469.2	2,538.8 2,222.9 4.968.4	2,100.1 2,692.8 2,881.3	6.565.0 6.134.3 7.349.5	3,257.3 2,900.7 2,587.9	12,519.9 <sup>14</sup> ) 14,801.9 14,772.5 14,662.0 14,849.6	4,919.9 <sup>14</sup> ) 6,156.7 6,242.4 6,104.7 6,018.5	4.383.5 6.155.2 5.934.9	1,527.8 2,313.8 2,086.1	8.136.4 <sup>14</sup> ) 8.646.7 8.914.7	3,292.1 <sup>14</sup> ) 3,842.9 3,932.4	2,231.2 <sup>15</sup> ) 2,372.3 2,386.4 2,400.3 2,385.8	1,451.2 <sup>14</sup> ) 1,338.6 1,344.0 1,358.2 1,330.9	30,372.6 <sup>14</sup> 33,481.8 34,674.8 35,370.5 37,263.6	) 1,528.4 1,427.5 1.421.6 1.512.2 1.391.6
968 Jan. Feb. March April May June	40.190.0 41.811.5 40.941.4 42.330.3 44.179.0 43.019.6	12.017.3 12.372.9 11.286.5 11.696.2 11.452.9 10.204.5	5,270.3 5,663.3 5,329.2 4,998.9 5,835.5 5,352.4	2.783.9 2.795.6	2,606.2 2,932.9	8,502.6 7,408.9	2,723.0 2,419.5	16,573.2 17,368.7 18,020.0 19,025.2 19,919.6 20,309.4	6.329.2 6.406.6 6.305.7 6.610.0 6.971.0 7.153.3	6.852.5 8.417.0	2.528.8	11.167.5	3,776.9 3,833.5	2.427.3 2.648.1 2.632.4 2.619.3 2.685.1 2.667.7	1.331.5 1.347.5 1.340.2 1.354.6 1.345.4 1.389.0	38.769.7 40.348.3 39,532.7 40,752.6 42.578.4 41,468.5 41,875.0	1.420.3 1.463.2 1.408.7 1.577.7 1.600.6 1.551.1 1.501.5
Julv Aug. Sep. <sup>p</sup> )	43,376.5 44,548.9 45,285.0	10,000.2 10,334.7	5,143.7 5,863.3	:	•		•	20.956.3 21.048.0	7,276.3 7,302.9		:		:	2,657.8 2,677.3	1,396.1 1,445.0	43,082.1	1,466.8
966 Dec. 967 Dec. 968 July Aug.	19,69 <b>2.3</b> 24,237.1 26,672.3 27,366.6	7,480.3 10,440.7 8,168.7 8,423.6	2,964.8 2,977.1 2,527.9 2,762.4	1,873.1 4,099.4	987.1 1.576.2	5.607.2 6.341.3	1,977.7 1,400.9	Commen 6.834.8 8.112.4 12.657.9 12.846.4	2.412.4 2.706.9 3.317.8 3.334.2	3.044.9 4.250.2	9)   \$48.3   1,168.2   .	3,789.9 3,862.2	1,564.1 1,538.7	1,068.0 921.1 987.1 975.3	553.8 289.2 280.5 282.6	18,819.8 23,462.0 25,933.5 26,655.9	872.5 775.1 738.8 710.7
966 Dec. 967 Dec. 968 July Aug.	9.547.2 11,968.8 14,188.5 14,540.1	3,964.2 5,821.8 5,099.8 5,243.4	1.233.4 1.315.7 1.142.5 1.190.8	7 <b>94.8</b> 1,976.2	377.4 717.4	3,169.4 3,845.6	856.0 598.3	B1g 3.339.4 3.760.8 6.664.5 6.797.4	Banks <sup>0</sup> ) 1.010.2 1.070.5 1.281.7 1.308.5	+) 1.564.6 2.105.2	384.7 496.6	1,774.8 1,655.6	625.5 573.9	<b>423.4</b> 266.2 199.9 195.7	175.2 62.7 56.6 56.3	<b>9,208.5</b> 11,698.6 13,947.9 14,353.6	338.7 270.2 240.6 186.5
.966 Dec. .967 Dec. .968 July .Aug.	7,517.5 9.131.3 <sup>10</sup> ) 9,427.7 9,706.1	2.176.3 3.080.5 2.151.9 2.232.2	1.569.8 1.512.2 1.252.1 1.414.9	725.7 1,241.2	570.6 778.3	1,450.6 1,839.3	Stat 999.2 733.9	e, Regiona 2,504.6 3,067.2 4,224.1 4,275.4	al and Lo 1.266.8 1.471.4 1.799.6 1.783.6		ks +)   415.6   575.7   .	1.418.3 1.573.8	851.2 895.7	<b>458.8</b> 492.7 628.1 626.0	366.9 220.2 219.9 222.3	7,099.6 8,722.5 9,021.3 9,272.9	417.9 408.8 406.4 433.2
1966 Dec. 1967 Dec. 1968 July Aug.	1.743.0 2.137.0 <sup>17</sup> ) 2.417.9 2.458.6	785.6 936.6 788.4 804.8	97.4 88.1 72.9 100.8	228.9 450.9	27.1 37.9	556.7 485.7	70.3 50.2	Priva 749.8 991.5 1,385.1 1,374.8	te Banke 110.2 120.8 171.5 178.2	rs +) 306.2 520.5	36.9 61.2	443.6 471.0	73.3 59.6	112.9 83.9 75.5 69.5	7.2 4.3 3.0 3.0	1.671.1 2.071.0 2.352.2 2.394.4	71.9 66.0 65.7 64.2
1966 Dec. 1967 Dec. 1968 July Aug.	4.789.9 6.045.8 7.073.6 7.052.5	404.5 555.2 558.9 570.0	740.5 800.7 675.6 774.1	107.6 218.2	320.9 341.2	296.9 337.0	Cent 419.6 459.5	ral Gin 2.577.7 3.144.7 3.972.7 3.899.4	1.067.2 1.545.2 1.866.4 1.809.0	462.5 720.4	ons□) 270.0 346.5	2.115.2 2.424.3	797.2 1.198.7	514.3 584.1 701.5 733.1	<b>452.8</b> 615.8 666.6 690.0	4,707.1 6.008.6 7.028.5 7,005.9	82.1 37.2 45.1 46.0
19 <b>66 Dec.</b> 1967 Dec. 1968 July Aug.	3,971.9 4,381.3 5,154.5 5,564.4	620.1 710.0 685.9 757.0	1,290.7 1,368.6 1,515.2 1,835.2	281.0 310.5	708.2 783.0	339.1 399.5	582.5 585.6	1.189.0 1.321.1 1.618.2 1.610.0	ngs B 981.6 1,335.2 1,362.2	358.4 444.1	332.6 412.1	\$30.6 \$77.0	539.5 569.5	74.8 96.5 106.9 102.9	225.4 153.4 153.5 157.4	3,759.0 4,220.2 4,957.6 5,357.8	212. 161. 196. 206.
1966 Dec. 1967 Dec. 1968 July Aug.	847.8 887.6 925.8 887.9	41.3 59.8 63.1 53.0	60.6 42.9 58.4 62.1	19.0 28.8	Cent 11.0 10.6	22.3 31.0	49.6 32.3	tions ( 676.9 684.8 682.1 652.5	69.0 100.1 122.2 120.3	175.3 153.4	32.6 45.4	501.6 531.4	36.4 54.7	1 <b>52.2</b> 166.5 172.6 172.5	12.6 14.6 12.1 12.0	756.1 784.3 812.7 775.3	<b>91</b> . 103. 113. 112.
1966 Dec. 1967 Dec. 1968 July Aug.	<b>880.0</b> 1.004.7 1.092.2 1.150.6	231.6 265.6 239.0 258.1	83.0 75.9 76.5 88.2	131.0 142.5	45.2 35.4	C 1 100.6 123.1	37.8 40.5	Cooper 457.2 537.6 637.7 655.5	108.2 125.6 139.0 148.8	123.5 145.5	lze-Delit 32.3 42.5	333.7 392.1	75.9 83.1	130.9 140.0 142.1 141.3	27.4 19.2 16.5 15.9	779.b 898.3 964.9 1.032.1	100. 106. 127. 118.
1966 Dec. 1967 Dec. 1968 July Aug.	322.1 365.7 420.2 435.1	60.7 64.5 72.6 70.3	<b>51.6</b> <b>61.8</b> 60.3 76.4	32.8 31.5	22.6 35.1	27.9 33.0		t Coop data; for ov 120.3 130.1 152.6 155.7				69.1 85.3	45.2 65.0	22.1 27.7 35.7 33.7	8.3 27.2 32.8 33.4	196.4 229.0 246.7 259.0	125. 136. 173. 176.
1966 Dec. 1967 Dec. 1968 July Aug.	1.396.8 <sup>14</sup> ) 1.733.2 2.037.9 2.092.0	265.2 222.0 212.0 203.0	166.1 142.2 229.7 264.8	94.1 137.6	5.0 99.7	171.1 84.4 •	161.1 42.5	All Ot 664.0 <sup>14</sup> ) 918.9 1.235.2 1.228.5			10) 67.6 27.3	496.1 <sup>14</sup> ) 742.4	233.9 <sup>i4</sup> ) 422.8	268.9 <sup>15</sup> ) 449.9 512.0 518.4	170.7 <sup>14</sup> 211.5 234.1 253.7	1,354.7 <sup>14</sup> 1,661.2 1,931.0 1,996.2	4) 42. 72. 106. 95.

# 9. Time Deposits of Non-Bank Customers<sup>1</sup>) Classified by Maturities<sup>2</sup>) (Millions of DM)

<sup>1</sup>) For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — <sup>4</sup>) From 1952 to 1955 the breakdown of time deposits was ascertained at quartering intervals (February, May, August, November). — <sup>3</sup>) Breakdown of time deposits with credit cooperatives (Raiffeisen) estimated up to end-November 1958. — <sup>4</sup>) Breakdown of time deposits was ascertained at quartering balances on investment account, which became freely available in January 1954. — <sup>9</sup>) Monies at fixed periods and monies at notice have been recorded separately since December 1953. — <sup>10</sup>) See footnote <sup>9</sup>) on first page of Table III A 1. — <sup>9</sup>) See footnote <sup>41</sup>) on first page of Table III A 1. — <sup>9</sup>) See footnote <sup>10</sup> on first page of Table III A 1. — <sup>10</sup>) See footnote <sup>11</sup> on first page of Table III a tintuitions, the special functions, from January 1956 onwards also instalment credit institutions. — <sup>11</sup>) Statistical increase of roughly DM 423 million. — <sup>13</sup>) Statistical increase of about DM 38 million. — <sup>13</sup>) Statistical increase of roughly DM 423 million. — <sup>14</sup>) Statistical increase of two private bankers by two regional banks (balance-sheet total about DM 385 million). — <sup>15</sup>) Statistical decrease of roughly DM 43 million. — <sup>14</sup>) Statistical decrease of roughly DM 36 million. — <sup>15</sup>) Statistical increase of about DM 36 million. — <sup>15</sup>) Statistical decrease of roughly DM 25 million. — <sup>16</sup>) Statistical increase of two private bankers by two regional banks (balance-sheet total about DM 240 million). — <sup>17</sup>) Statistical decrease of raughly DM 25 million. — <sup>10</sup>) Statistical decrease of two private bankers by two regional banks (balance-sheet total about DM 240 million). — <sup>17</sup>) Statistical decrease of Table III A 8. — <sup>9</sup>) Provisional.

# 10. Savings Deposits<sup>1</sup>) (Millions of DM)

	1	(a) Savi		sits by Ma					1			(b) ]	lurnove	r in Savin	gs	
			Sav	ings deposits		1	1 of notice 2 months a		N Holding	ote:						
Period	Amount of savings deposits	Savings deposits with legal		30 mo			over	g which:	on security deposits deriving	Amount of savings	Amount of savings deposits	Credits	Debits	Balance of credits	Inter-	Amount of savings deposits
renou	at end of year or month	period of notice <sup>8</sup> )	Total	6 months to less than 12 months	months to less than 30 months	Total	carry- ing tax privi- leges <sup>5</sup> )	enti- tling to premi- ums <sup>6</sup> )	from purchase of secu- ritles entitling to premi- ums <sup>6</sup> )	premi- ums credited <sup>6</sup> )	at be- ginning of year or month		")	and debits <sup>8</sup> )	est	at end of year or month
1954	17,224.6	1.	1.	ı .		1 -	2.318.6		ing G	roups	11.546 5	14,336.513	9.115.8	+5.220.7	457.4	17,224.6
1955 1956 1957 1958 1959 1960 1960 1963 1963 1965 1965	21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 53.113.5 60.424.4 69.705.3 81.522.2 94.212.0 110.677.6	55,196.9 63,065.8 74,404.4	8,625.043) 11,004.344) 13,287.044 15,681.444) 18,441.144) 19,289.344 26,325.3 31,146.2 36,273.2	2,774.3 2,817.5 ( 656.1) <sup>18</sup> ) 18}	20.888.0 24 500 S	¥	2,524.6 2,917.4 3,785.3 4,156.8 4,044.7 3,216.1 158.5 57.1 35.6	557.9 1.407.5 2.553.7 3.972.0 6.025.6 8.269.1 10.396.0 12.785.5	86.6 169.0 392.5 553.4 797.6 1.089.6 1.408.3		17.224.6 21.373 5 24.275.6 29.388.3 36.102.2 45.038.6 <sup>16</sup> ) 53.113.5 60.424.4 69.873.9 <sup>18</sup> ) 81.522.2 94.212.0	14.717.7 <sup>13</sup> 16.525.8 19.847.0 23.859.2 28.676.5 32.996.6 37.670.2 42.291.4 47.845.5 56.470.2 69.869.7 75.531.8	14.423.2 15.756.9 18.285.4 21.784.1 26.810.2 32.351.1 35.164.0 38.753.3 46.745.6 57.214.7	+2.102.6 +4.090.1 +5.573.8 +6.892.4 +6.186.4 +5.319.1 +7.127.4 +9.092.2 +9.724.6 +12.655.0	592.3 799.5 1,022.6 1,140.1 1,273.8 1,888.5 1,991.8 2,153.5 2,556.1 2,965.2 3,810.6	21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 53.113.5 60.424.4 69,705.3 81.522.2 94.212.0 110.677.6
1 <b>966</b> 1 <b>967</b> 1967 March	127.112.0 144.671.5 131.317.4	83.030.0 92,350.7 85,651.1	44,082.0 52,320.8	•	25,318.5	24,043.8		13,125.4	1,429.2	1.942.9 2,441.7 1,839.5	110.680.4 <sup>18</sup> ) 127.119.4 <sup>18</sup> ) 130.541.7	6.235.2	5,462.5	+11.317.5 +12.018.4	5,114.1 5,533.7 3.0	127,112.0 144,671.5 131,317.4
Adril May June July Aug. Sep. Oct. Nov. Dec.	132,475,7 133,296,0 134,147,4 134,960,3 136,059,9 136,947,5 138,769,9 139,363,9 144,671,5	86.762.5 88.809.3 92.350.7	45.666.3 47,384.9 48,138.2 52,320.8		25,891.6	20,651.7 21,004.7 21.493.3 21,075.9 21,303.8	•	13,346.2 13,559.1 13,902.7 13,381.4 13,470.6 13,636.7 13,851.6 14,063.1 15,213.4	1.427.4 1.431.5 1.447.5 1.395.0 1.395.0 1.399.3 1.399.6 1.403.3	1.865.4 1.886.6 1.882.9 1.775.5 1.849.8 1.968.6 2.139.9 2.288.9 2.441.7	131,317.4 132,475.7 133,299 5 <sup>16</sup> ) 134,150.6 <sup>15</sup> ) 134,960.3 136,059.9 136,059.9 136,947.5 138,769.9 139,364.6 <sup>15</sup> )	6.251.8 6.026.9 6.493.6 7.280.0 6.778.9 6.216.5 7.311.9 6.285.3 8.215.6	5,099.5 5,209.9 5,654.6 6,483.4 5,687.2 5,339.6 5,499.1 5,705.7 8,183.1	+1.152.3 + 817.0 + 839.0 + 796.6 +1.091.7 + 876.9 +1.812.8 + 579.6	6.0 3.3 8,9 13.1 7.9 10.7 9.6 14.4 5.274.4	132.475.7 133.296.0 134.147.4 134.960.3 136.059.9 136.947.5 138.769.9 139.363.9 144.671.5
1968 Jan. Feb. March April Mav June July Aug. Sep. <sup>p</sup> )	147,308.9 149,330.8 150,419.1 151,342.8 152,364.0 153,157.0 154,380.1 155,676.2 156,633.0	95,613.3 96,544.6	54.805.8  56.612.4	•	29,501.4 30,067.4	24.324.2 24.823.6 25.304.4 25.823.0 26.081.6 26.545.0 26.029.0 26.294.9	•	15,048.9 15,246.8 15,484.6 15,711.3 15,939.2 16,255.5 15,362.7 15,433.5 15,588.3	1,381.3 1,383.0 1,388.2 1,390.2 1,391.4 1,318.7 1,314.7	2.312.5 2.300.2 2.305.9 2.320.0 2.343.7 2.327.6 2.129.8 2.162.8	144,672.5 <sup>18</sup> ) 147,308.9 149,330.8 150,419.1 151,342.8 152,367.4 <sup>15</sup> ) 153,157.0 154,380.1 155,676.2	10.648.5 7.483.2 7.263.2 7.033.6 7.329.4 6.461.0 9.620.8 7.547.5 7.210.0	6,113.6 6,313.7 5,680.5 8,416.5	+2.480.4 +2.014.7 +1.079.7 + 920.0 +1.015.7 + 780.5 +1.204.3 +1.287.0 + 943.1	9.1	147,308.9 149,330.8 150,419.1 151,342.8 152,364.0 153,157.0 154,380.1 155,676.2 156,633.0
					1		Com	merc	ial Ba	 1 n k s <sup>11</sup> )	1				i i	
1966 1967 1968 July Aug.	21.662.0 24.950.1 26.912.6 27.127.2	12,313.7 13,897.2	9,348.3 11,052.9	• • •	5,767.8 6,632.8	3.580.5 4.420.1 4.775.2 4.848.2	:	2.204.1 2.728.1 2.821.7 2.841.6	848.4 847.0 781.6 781.4	427.3 535.7 465.6 474.8	17,992.5 21,661.7 <sup>15</sup> ) 26,650.8 26,912.6	15,567.2 16,974.4 2,150.8 1,616.5	12,689.9 14,633.0 1,895.2 1,404.3	+2.877.3 +2.341.4 +255.6 +212.2	792.2 947.0 6.2 2.4	21.662.0 24,950.1 26,912.6 27,127.2
1966 1967 .968 July Aug.	12,425.6 14,234.5 15,382.3 15,494.3	7.194.8 8.119.0	5,230.8 6,115.5		3,181.7 3,668.9	2.049.1 2.446.6 2.688.1 2.730.3	•	Big Ba 1.241.4 1.537.1 1.578.0 1.594.1	nks <sup>O</sup> ) + 547.9 544.3 503.3 504.3	<b>256.6</b> <b>317.6</b> 272.1 277.3	10,294.2 12,461.6 <sup>15</sup> ) 15,242.0 15,382.3	9,863.4 10,727.6 1,377.7 1,039.7	8,150.8 9,509.1 1.241.6 929.1	+1.712.6 +1.218.5 + 136.1 + 110.6	418.8 554.4 4.2 1.4	<b>12.425.6</b> <b>14.234.5</b> 15,382.3 15.494.3
966 967 968 July Aug.	7.870.6 9,213.2 9,921.6 10,009.1	4,425.0 5,044.5	3,443.6 4,168.7	•	2,130.9 2,442.7			egional 830.6 1,041.2 1,092.6 1,095.6	and Loca 254.6 260.0 237.4 236.6	al Banks 145.6 188.2 167.2 170.7	+) 6.546.1 7,893.7 <sup>15</sup> ) 9.813.6 9,921.6	4,864.1 5,333.0 657.5 489.3	3,858.2 4.352.0 551.0 402.7	+1,005.9 + 981.0 + 106.5 + 86.6	318.6 338.5 1.5 0.9	7.870.6 9,213.2 9,921.6 10,009.1
966 967 968 July Aug.	1,272.1 1,377.4 1,475.4 1,489.0	646.7 678.5	625.4 698.9	•	416.9 461.5	208.5 237.4 253.0 256.8	:	Private 126.0 141.8 142.8 143.6	Bankers 43.6 40.3 38.6 38.2	+) 24.2 28.4 25.0 25.5	1,080.7 1,212.7 <sup>15</sup> ) 1,461.5 1,475.4	784.5 839.9 108.7 82.7	644.6 726.9 95.2 69.2	$\begin{array}{r} + & 139.9 \\ + & 113.0 \\ + & 13.5 \\ + & 13.5 \end{array}$	51.5 51.7 0.4 0.1	1,272.1 1,377.4 1,475.4 1,489.0
966 967 968 July Aug.	78,812.6 89,307.6 94,651.9 95,458.9	52,558.7 58,379.2	26,253.9 30,928.4		•	12.460.8 15.126.4 16.133.5 16.264.4	S :   :	<b>a v i n</b> 8,424.7 9,855.4 9,827.1 9,867.7	<b>433.1</b> 396.0	<b>k s</b> 1.210 4 <b>1.512.3</b> 1.305.0 1.324.6	69,364.5 78,812.6 94,037.5 94,651.9	44.763.6 48.489.8 5.534.6 4.342.8	38,582.0 41,453.8 4,931.2 3,541.7	+7.036.0	3,266.5 3,459.0 11.0 5.9	<b>78.8</b> 12.6 <b>89.307.6</b> 94.651.9 95.458.9
966 967 968 July Aug.	11.197.1 12.972.6 14.031.0 14.181.7	6,447.0 7,286.9	4.750.1 5,685.7	•	2.708.3 3.094.3		t Coo : :	pera 1.258.0 1.534.1 1.576.8 1.581.1	<b>i v e s</b> 90.1 89.8 83.7 84.0	(Schulze- 178.8 228.7 209.0 211.9	Delitzsch) 9,522.2 11,209.5 <sup>15</sup> ) 13,888.7 <sup>15</sup> ) 14,031,0	6,720.9 7,338.1 870.2 686.1	5,485.9 6,063.8 728.8 535.7	+1,235.0 +1,274.3 + 141.4 + 150.4	439.9 488.8 0.9 0.3	11.197.1 12.972.6 14.031.0 14.181.7
										es (Raiff ee Table II						
966 967 968 July Aug.	8,785.8 10,103.2 10,926.3 11,050.2	5,345.3 5,977 <b>.9</b>	3.440.5 4,125.3		2,131.4 2,427.7	1.309.1 1,697.6 1,924.5 1,944.7		849.5 1.036.5 1.076.9 1.082.5	18.6 18.3 17.7 17.9	112.9 149.2 136.7 138.0	7,560.6 8,781.1 <sup>15</sup> ) 10,808.6 <sup>15</sup> ) 10,926.3	4,934.8 5,310.8 599.2 499.4	4,058.0 4,359.8 481.9 375.6	+ 876.8 + 951.0 + 117.3 + 123.8	348.4 371.1 0.4 0.1	8.785.8 10.103.2 10.926.3 11.050.2
966 967 968 July Aug.	6.066.8 6.676.6 7,144.2 7,140.0	6,066.8 6,468.3	208.3	<u>:</u>	109.5	98.8 175.5 181.3	=	=	s Ban	Ξ	<b>5.708.9</b> 6.066.8 7.062.7 7.144.2	3,185.1 3,594.5 428.2 370.8	3,069.5 3,227.8 347.1 375.3	$ \begin{array}{r} + 115.6 \\ + 366.7 \\ + 81.1 \\ - 4.5 \end{array} $	242.3 243.1 0.4 0.3	6.066.8 6.676.6 7.144.2 7,140.0
966 967 968 July Aug.	<b>587.8</b> <b>661.3</b> 714.3 718.2	298.5 341.3	289.3 320.0		199.7 210.5	90.1 109.5 120.4 121.9	A 11 : :	Othe 49.3 59.3 60.1 60.5	r Gro 41.2 41.2 39.8 38.7	ups <sup>12</sup> ) 13.6 15.8 13.3 13.6	531.9 587.8 708.7 714.3	359.9 372.2 37.6 31.9	328.9 323.5 32.1 28.1	$\begin{array}{r} + & 31.0 \\ + & 48.7 \\ + & 5.5 \\ + & 3.8 \end{array}$	24.9 24.8 0.1 0.1	587.8 661.3 714.3 718.2
Aug. 1 1) For bre not accor governing Law date of genuin cf. footno (Raiffeise 11) Inclue mortgage	718.2   eakdown of s ding to the p in the past d 5 May 195 e new saving ote 7). — %) n). As from ling speciali banks, credi	period yet t and presen 59. — 7) In 59. in 1953 a From Januar December sed commen t institution	o run at the cluding the and 1954 can y 1960 onw 1962 those cial banks, ns with spec	e date of th st payable, debits to ac nnot be acc ards includi credit coope which are cial function	e return. — <sup>5</sup> ) Fro counts of urately as ng Saarla ratives (R not show us; from ]	121.9 le III A s - <sup>3</sup> ) Leg com July 1 f expelled scertained and <sup>10</sup> ) Kaiffeisen) vn separa fanuary 1	sal period 964 onwa persons a owing to In Decen are requ tely. — 965 onwa	60.5   reakdown of notice rds no lo: and "old" the conv nber 1962 ired to re <sup>12</sup> ) Centr rds also i	38.7   of saving: = three nger ascer savers, w ersion and the obli port whos al giro in nstalment	13.6 s deposits h months. — tained, the hich debits d disbursen gation to e balance-s stitutions, credit ins		31.9 d coording to y maturities insignifican- ained as a balances of was newly t December ions of cre ) Amounts	28.11 the period according t. — 6) U separate in expelled defined f 1961 was dit coopen credited a	agreed with to the ma nder the Sa tem. — <sup>8</sup> ) persons an or the cree DM 2 mill ratives, pri- as compens	0.1   turity cata ivings Pre The net a d "old" s dit cooper ion or mo vate and ation for	718. tomer, egories miums mount avers; ratives ore. — public "old"

<sup>14</sup>) Including specialised commercial banks, which are not shown separately. — <sup>14</sup>) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 onwards also instalment credit institutions — <sup>15</sup>) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — <sup>14</sup>) These figures are based on annual balance-sheet data and include subsequent crediting of interest and supplementary book entries. — <sup>15</sup>) Difference from previous end-of-year or end-of-month position due to statistical reasons. — <sup>14</sup>) From the coming into force of the Interest Rates Order on 1 March 1965 savings deposits with legal period of notice and those at notice of less than 12 months bore interest at the same rate. By the majority of institutions savings deposits at notice of 6 months to less than 12 months were, therefore, no longer shown separately, such deposits being recorded together with savings deposits with legal period of notice. From June 1966 no longer ascertained. — <sup>0</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>15</sup>) Difference in the subscieffield of notice. From June 1966 no longer ascertained. — <sup>10</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>15</sup>) Sub-group of "Commercial Banks". — <sup>19</sup>) Provisional.

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

# 11. Monies and Loans Taken from Non-Banks and Credit Institutions

(including recourse to Central Bank credit, excluding bonds in circulation) Millions of DM

			Borrowin	g from no	on-banks 1) 2)			Вог	rowing from	n credit in	stitutions (1	ncluding rec	ourse to Deu	tsche Bun	desbank) 1) *;	)
	i i					um and long	z-term		-				n monies tak			
		Shore	t-term mo	nies		ies and loa				0	lgin		Category		Mediu long-terr	m and n monies
													Oth borrow		and lo	oans <sup>3</sup> )
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excI. equali- sation claims tempo- rarily sold) 1)	Credit insti- tutions	Discount credits taken 4)	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad <sup>5</sup> )	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
0.54	ise over e Bil				1		11 Ban	king G		1						
954 955 957 958 959 959 959 959 960 9 960 9 960 9 962 1) 962 1) 963 964 965 966	15,965,5 <sup>2</sup> ) 20,319,8 24,523,6 <sup>3</sup> ) 26,835,5 <sup>18</sup> ) 29,648,9 <sup>18</sup> ) 30,218,7 <sup>18</sup> ) 31,138,0 <sup>21</sup> ) 33,138,0 <sup>21</sup> ) 42,034,9 <sup>18</sup> 42,030,681,0 <sup>22</sup> ) 42,034,6 <sup>19</sup> 42,032,6 <sup>3</sup> 45,634,1 <sup>21</sup> ) 45,722,7 50,858,5 <sup>29</sup> ) 56,118,6 <sup>41</sup> )	140.9 271.0 371.7 278.0 400.0 474.5 475.1 587.1 599.8 <sup>287</sup> 938.5 939.1 885.2 706.1 274.2 477.2	57.2 44.6 66.6 99.1 198.1 241.8 242.4 394.5 398.5 498.0 498.6 537.6 498.2 150.2 159.7	<b>83</b> .7 226 4 305.1 178.9 201.9 232.7 232.7 262.5 201.3 440.5 440.5 440.5 347.6 220.9 124.0 317.5	$\begin{array}{c} 15.824.6 \\ 20.048.8 \\ 24.151.9 \\ 24.151.9 \\ 257.564.9^{15} \\ 29.174.4^{18} \\ 29.774.6^{19} \\ 32.550.9^{21} \\ 37.481.2^{24} \\ 41.091.5 \\ 44.748.9^{27} \\ 48.016.6 \\ 50.584.3^{29} \\ 55.641.4^{31} \\ \end{array}$	2,210.5 2,306.6 2,627.2 2,609.9 2,519.8 <sup>18</sup> ) 2,483.3 2,496.7 2,837.9 3,303.0 3,933.6 3,938.5 4,276.7 4,688.4 5,283.1 5,558.8 <sup>39</sup> )	26,691.1 <sup>88</sup> ) 27,246.9 <sup>18</sup> ) 29,713.0 <sup>81</sup> ) 34,178.2 <sup>84</sup> ) 37,152.8 37,153.0 40,472.2 <sup>87</sup> ) 43,328.2 45,301.2 <sup>89</sup> )	18,593.3 18,198.5 19,249.1 <sup>13</sup> ) 19,195.7 20,862.4 <sup>19</sup> )		3.044.6 4.440.9 2.932.8 1.479.2 842.1 1.174.0 1.202.8 1.676.7 2.367.3 2.367.4 2.155.0 3.461.1 6.298.4 6.624.0	4.140.7 4.743.2 4.884.3 5.477.2 4.625.4 4.220.4 5.817.8 7.109.3 7.492.7 <sup>50</sup> 7.492.7 <sup>50</sup> 7.648.2 8.741.0 7.875.3 8.759.3	5.126.6 6.763.5 5.073.5 4.099.6 3.023.0 3.037.6 3.111.9 3.850.8 4.324.8 5.507.0 5.504.7 5.302.7 6.778.7 10.197.1 10.756.8	2,058.7 2,420.6 2,743.6 2.856.8 2,3444.5 2,356.8 2.392.3 3,643.7 4,392.0 4,350.5 1,360.7 <sup>16</sup> ) 4,500.5 5,423.4 3,976.6 4,626.5	301.8 345.0 580.7 791.6 416.3 183.8 186.7 473.4 634.5 615.1 615.1 365.7 395.6 411.6 406.5	7,735.8 9,409.2 10,381.4 12,292.7 <sup>14</sup> ) 13,728.2 15,468.0 <sup>20</sup> ) 15,652.3 <sup>20</sup> ) 17,763.5 20,868.7 22,957,7 <sup>25</sup> ) 22,981.4 <sup>25</sup> ) 25,861.7 <sup>28</sup> ) 28,607.1 34,361.1 <sup>30</sup> ) 36,414.4 <sup>35</sup> )	2,989.3 3,020.0 3,140.5 3,244.0 3,233.5 3,084.7 3,218.0 3,799.8 4,055.9 4,055.9 4,055.9 4,055.9 4,060.4 4,417.5 4,674.2 5,243.4 5,628.1
1967 Sep. Oct. Nov. Dec.	56.151.3 56.153.4 56.568.8 57.072.2	165.3 167.7 105.0 12 <b>4.8</b>	70.7 81.9 73.0 67.6	94.6 85.8 32.0 57.2	55.986.0 55.985.7 56.463.8 56.947.4	5,590.8 5,620.0 5,690.4 5,729.4	50,395.2 50.365.7 50.773.4 51,218.0	50,132.5 48.537.7 <sup>41</sup> ) 49.022.8 51.970.0	13,505.4 11,756.9 11,903.1 14,479.6	5,842.0 3.829.9 3.796.7 5,374.5	7,663.4 7,927.0 8.106.4 9,105.1	10,161.4 7,964.5 7,795.9 9,627.3	3,344.0 3,792.4 4,107.2 4,852.3	402.6 380.2 349.9 302.5	36,627.1 36,780.8 <sup>41</sup> ) 37,119.7 37,490.4	5,660.8 5,704.1 5,733.6 5,615.9
1968 Jan. Feb. March Mar June July Aug. Sep.P)	56.956.1 57.330.6 57.684.8 57.594.9 57.814.3 57.871.4 58.161.6 58.752.2 59.088.6	170.9 163.8 249.6 153.7 173.6 179.3 128.5 140.7 178.3	125.0 114.7 116.0 76.3 83.7 73.2 80.3 94.2 115.8	45.9 49.1 133.6 77.4 89.9 106.1 48.2 46.5 62.5	56,785,2 57,166,8 57,435,2 57,640,7 57,692,1 58,033,1 58,033,1 58,910,3	5.905.4 6.055 4 6.263.3 6.346.2 6.470.8 6.521.4 6.578.6 6.817.5 6.939.2	50.879.8 51.111.4 51.171.9 51.095.0 51.169.9 51.170.7 51.454.5 51.794.0 51.971.1	51.027.7 50.216.7 51.682.8 51.178.8 52.150.8 <sup>42</sup> ) 52.291.1 51.825.9 54.408.7	13.413.0 12.458.8 13.692.4 12.844.8 14.207.9 14.571.7 13.594.5 15.884.4	4.944.7 4.440.8 5.111.5 4.354.5 5.436.8 5.510.1 4.603.3 6.728.2	8.468.3 8.018.0 8.580.9 8.490.3 8.771.1 9.061.6 8.991.2 9.156.2	9,470.4 8.381.5 9,099.3 8.802.5 10.211.4 10.247.0 9,411.2 11.581.3	3.942.6 4.077.3 4.593.1 4.042.3 3.996.5 4.324.7 4.183.3 4.303.1	282.6 303.2 349.9 339.9 295.6 302.3 373.8 397.1	37.614.7 37.757.9 37.990.4 38.334.0 37.942.9 <sup>42</sup> ) 37.719.4 38.231.4 38,524.3	5,616.2 5,654.6 5,703.4 5,695.1 5,563.0 5,592.0 5,590.3
1966 Dec. 1967 Dec. 1968 July Aug.	3,281.4 2,871.2 2,809.7 2,825.8	70.5 34.9 27.4 28.5	34.8 25.7 18.6 19.8	35.7 9.2 8.8 8.7	3.210.9 2.836.3 2.782.3 2.797.3	1.596.7 1.473.1 1.507.1 1.521.6	Comme 1.614.2 1.363.2 1.275.2 1.275.7 al Gir	12.880.6 12.480 2 12.019.7 <sup>48</sup> ) 13.734.2	7,137.3 6,800.6 6,489.3 8,086.8	3,429.1 2,939 6 2,709.6 4,137.2	3,708.2 3,861.0 3,779.7 3,949.6	5,427.4 4,980.9 4,451.0 5,924.6	1,709.9 1,819.7 2,038.3 2,162.2	400.4 299.4 371.1 393.7	5,743.3 5,679.6 5,530.4 <sup>42</sup> ) 5,647.4	1,856.3 1,861.8 1,898.9 1,872.2
1966 Dec. 1967 Dec. 1968 July Aug.	8.099.8 7.419.0 7.282.6 7.275.7	104.9 6.2 6.6 6.4	21.0 1.2 1.6 1.4	83.9 5.0 5.0 5.0	7,994.9 7,412.8 7,276.0 7,269.3	952.1 792.6 750.2 742.3	7.042.8 6.620.2 6.525.8 6.527.0	7.456.3 7.796.1 8.133.9 8.367.0 gs Ban	874.4 949.4 1,061.4 1,161.5	680.5 788.3 642.9 853.7	193.9 161.1 418.5 307.8	528.5 520.8 883.8 1,007.1	345.9 428.6 177.6 154.4	4.9 1.7 2.6 3.4	6,581.9 6,846.7 7,072.5 7,205.5	1,535.0 1,580.6 1,575.7 1,586.2
1966 Dec. 1967 Dec. 1968 July Aug.	3.255.8 3.211.0 3.896.7 3.982.4	138.9 1.1 1.2 1.1	9.4 1.1 1.2 1.1	129.5 0.0 0.0 0.0	3.116.9 3.209.9 3.895.5 3.981.3 ntral I	164.1 278.3 944.5 1,029.9	2,952.8 2,931.6 2,951.0 2,951.4	6.462.6 6.000.5 6.136.7 6.239.4	962.5 649.6 801.3 938.9	761.3 543.1 615.6 793.9	201.2 106 5 185.7 145.0 <b>i v e s</b>	929.2 626.7 756.2 918.0	33.3 22.9 45.1 20.9		5,500.1 5,350.9 5,335.4 5,300.5	61.2 59.3 60.9 61.0
1966 Dec. 1967 Dec. 1968 July Aug.	336.1 <sup>87</sup> ) 338.5 378.2 528.3	1.0 1.0	1.0 1.0		336.1 <sup>87</sup> ) 338.5 377.2 527.3	212.2 214.4 262.1 411.1	123.9 <sup>37</sup> ) 124.1 115.1 116.2	2,621.1 <sup>#8</sup> ) 2,757.3 2,926.0 2,845.2	330.9 251.5 263.8 304.7	298.5 196.6 257.7 291.3	32.4 54.9 6.1 13.4	314.6 209.9 257.9 294.3	16.3 41.6 5.9 10.4		2,290.2 <sup>38</sup> ) 2,505.8 2,662.2 2,540.5	38.7 51.6 54.7 56.2
1966 Dec. 1967 Dec. 1968 July Aug.	258.0 234.6 222.6 224.4	15.7 16.6 12.8 20.0	10.4 11.2 8.7 15.8	5.3 5.4 4.1 4.2	242.3 218.0 209.8 204.4	103.3 97.0 100.7 95.7	redit ( 139.0 121.0 109.1 108.7	2,771.1 2,786.0 2,920.9 2,954.6	483.9 402.4 406.7 402.6	79.2 65.8 61.1 69.3	404.7 336.6 345.6 333.3	311.4 214.1 306.3 311.1	172.5 188.3 100.4 91.5	0.2 0.3 —	2,287.2 2,383.6 2,514.2 2,552.0	13.3 14.2 13.9 14.1
1966 Dec. 1967 Dec. 1968 July Aug.	11.368.0 <sup>33</sup> ) 12.070.5 12.209.0 12.267.9	18.6 0.4 	12.5 0.4 	6.1 —	11,349,4 <sup>33</sup> ) 12,070,1 12,209,0 12,267,9	1,003,1 <sup>89</sup> 1,207,4 1,285,9 1,287,4	and Pu 10.346.3 <sup>33</sup> 10.862.7 10.923.1 10.980.5	6,345.9 <sup>34</sup> ) 6,803.4 6,988.8 7,032.5	46.4 44.4 8.9 15.4		45.3 44.4 8.9 15.4	$\begin{array}{c c} & 1.1 \\ \hline 0.2 \\ 0.0 \end{array}$	45.3 44.4 8.7 15.4		6,299.5 <sup>34</sup> ) 6,759.0 6,979.9 7,017.1	<b>899.9</b> 901.2 891.1 900.0
966 Dec. 967 Dec. 968 July Aug.	29,192.5 <sup>35</sup> ) 30,669.9 31,009.7 31,284.5	57.5 36.2 30.0 28.3	0.4 0.0 —	57.1 36.2 30.0 28.3	29.135.0 <sup>35</sup> ) 30.633.7 30.979.7 31.256.2	1.378 5 1.534.9 1.520.5 1.517.7		9.358.5 <sup>28</sup> ) 9.833.1 9.624.7 10,177.3	3,545.6 3,750.9 3,036.6 3,458.3	1,365.9 834.3 277.7 527.5	2.179.7 2.916.6 2.758.9 2.930.8	2.706.4 2.740.7 2.453.7 2.821.4	839.2 1,010.2 582.9 636.9	1.1 1.3 —	5,812.9 <sup>36</sup> ) 6,082.2 6,588.1 6,719.0	1,223.7 1,147.4 1,096.7 1,100.7
1966 Dec. 1967 Dec. 1968 July Aug.	237.4 168.0 263.5 273.6	71.2 29.4 49.5 55.2	71.2 28.0 49.2 54.9	1.4 0.3 0.3	166.2 138.6 214.0 218.4	148.8 131.7 207.6 212.0	nent C   17.4 6.9 6.4 6.4	3.901.2 3.513.5 <sup>41</sup> ) 3.075.2 3.058.2	2.001.7 1.630.9 1.526.5 1.516.1	8.3 6.8 38.8 55.2	1,993.4 1,624.1 1,487.7 1,460.9	537.9 334.2 302.2 304.6	1,463.8 1,296.7 1,224.3 1,211.5		1.899.5 1.882.6 <sup>41</sup> ) 1.548.7 1.542.1	
1966 <b>Dec.</b> 1967 Dec. 1968 July Aug.	<b>89.6</b> <b>89.6</b> 89.6 89.6				Postal 89.6 89.6 89.6 89.6 89.6	Chequ 	e and F 89.6 89.6 89.6 89.6 89.6		$\begin{bmatrix} 3 a v ing \\ - \\ - \\ - \end{bmatrix}$					-		Ξ

<sup>1</sup>) Until end-November 1960 borrowing by credit cooperatives (Reiffeisen) was shown in an aggregate amount as borrowing from credit institutions. — \*) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-lune 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — \*) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — \*) Documentary credits, cash advances. — \*) Set footnote \*) on first page of Table III A 1. — \*) Statistical decrease of about DM 438 million. — \*\*) Statistical decrease of about DM 438 million. — \*\*) Statistical decrease of about DM 567 million. — \*\*) Statistical increase of about DM 630 million. — \*\*) Statistical decrease of about DM 578 million. — \*\*) Statistical decrease of about DM 58 million. — \*\*) Statistical increase of about DM 58 million. — \*\*) Statistical increase of about DM 58 million. — \*\*) Statistical increase of about DM 178 million. — \*\*) Statistical increase of about DM 178 million. — \*\*) Statistical increase of about DM 178 million. — \*\*) Statistical increase of about DM 138 million. — \*\*) Statistical increase of about DM 130 million. — \*\*) Statistical increase of about DM 134 million. — \*\*) Statistical increase of about DM 134 million. — \*\*) Statistical increase of about DM 135 million. — \*\*) Statistical increase of about DM 134 million. — \*\*) Statistical increase of about DM 135 million. — \*\*) Statistical increase of about DM 134 million. — \*\*) Statistical increase of about DM 134 million

### **B.** Interim 1. Interim Statements

							Assets								Million
			Cash 1	eserve *>	-		rbank nces *)	Matured bonds,	E	sills	Treasury non-intere Treasury	st-bearing	L4 - 1:	6	
End of year or month	Number of reporting institu- tions *)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal cheque account	Total	among which: on demand, or with maturities of less than 3 months	inter- est and dividend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign	Medium- term notes (Kassen- obliga- tionen) \$)	Securi- ties and syndicate partici- pations <sup>5</sup> )	Bonds of own issues
						All Ban	king Gr	oupsi	)						
1954 1955 1956 1957 1959 1959 1960 1961 1962 1964 1965 1966 1967 Sep. Oct. Nov. Dec. 1968 Jan. Feb. March May June July Aug. Sep.P)	3,787 3,63139 3,658 3,658 3,663 3,792 3,803 3,805 3,776 3,785 2,776 3,785 2,776 3,785 2,776 3,785 2,776 3,785 2,776 3,785 2,776 3,698 3,698 3,698 3,698 3,682 3,667 3,667 3,667 2,6664 3,664	95,760,3 113,791,0 130,289,7 154,714,8 177,289,1 207,425,4 233,071,9 271,199,4 302,040,3 302,289,4 310,682,0 330,754,0 425,262,5 465,017,9 501,245,447 501,245,447 501,245,447 501,245,447 501,245,447 501,245,447 501,245,447 501,245,447 501,245,447 501,245,447 501,253,24 528,516,1 535,665,3 536,117,3 536,653 536,117,3 541,788,9 544,8839,1 555,602,4 556,293,4	$\begin{array}{c} \textbf{4.682.1}\\ \textbf{5.191.6}\\ \textbf{6.404.9}\\ \textbf{8.551.1}\\ \textbf{9.806.0}\\ \textbf{10.830.9}\\ \textbf{11.010.7}\\ \textbf{14.630.5}\\ \textbf{13.866.8}\\ \textbf{14.864.7}\\ \textbf{14.866.7}\\ \textbf{14.866.7}\\ \textbf{16.555.6}\\ \textbf{17.679.1}\\ \textbf{23.71.3}\\ \textbf{21.128.7}\\ \textbf{13.965.1}\\ \textbf{14.405.6}\\ \textbf{14.437.3}\\ \textbf{15.370.7}\\ \textbf{16.838.1}\\ \textbf{15.370.7}\\ \textbf{16.557.3}\\ \textbf{14.437.3}\\ \textbf{16.030.2}\\ \textbf{16.232.4}\\ \textbf{16.225.0}\\ \textbf{16.622.9}\\ \textbf{17.780.5}\\ \\ \end{array}$	4,137,2 4,590,1 5,689,9 7,739,3 8,888,1 9,875,3 10,030,9 13,562,4 13,562,4 13,562,4 13,266,0 14,821,7 15,938,0 14,821,7 15,938,0 14,821,7 11,935,0 11,612,4 16,420,7 12,819,4 12,245,6 11,869,0 13,355,7 13,455,6 13,355,7 13,455,6 13,127,1 15,044,6	152,8 165,8 233,6 236,6 285,1 280,7 477,5 477,5 477,5 473,8 433,7 445,0 445,0 445,0 455,6 289,6 289,6 289,6 289,6 289,6 289,6 289,6 289,5 282,1 282,1 282,1 293,5 282,1 282,1 293,5 282,1 293,5 282,1 270,8 274,8 274,8 274,8 274,8 274,8 274,8 274,8 274,8 274,8 274,8 274,8 274,8 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,6 275,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,7 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 270,8 27	$\begin{array}{c} \textbf{8,447,1} \\ \textbf{8,720,2} \\ \textbf{9,709,0} \\ \textbf{14,355,6} \\ \textbf{17,177,2} \\ \textbf{18,234,6} \\ \textbf{19,095,3} \\ \textbf{20,007,6} \\ \textbf{28,109,5} \\ \textbf{28,109,5} \\ \textbf{28,109,5} \\ \textbf{28,109,5} \\ \textbf{28,109,5} \\ \textbf{39,200,1} \\ \textbf{45,057,4} \\ \textbf{467,6} \\ \textbf{50,57,4} \\ \textbf{60,456,5} \\ \textbf{60,456,55} \\ \textbf{61,969,5} \\ \textbf{61,969,5} \\ \textbf{63,897,7} \\ \textbf{64,349,5} \\ \textbf{64,349,5} \\ \textbf{61,867,5} \\ \textbf{63,897,7} \\ \textbf{64,347,1} \\ \textbf{67,438,59} \\ \textbf{70,475,3} \\ \textbf{70,455,0} \\ \textbf{70,495,3} \\ \textbf{70,495,0} \\ \textbf{70,495,0} \\ 10,100,100,100,100,100,100,100,100,100,$	$\begin{array}{c} \text{5.011.5}\\ \text{5.395.9}\\ \text{6.303.1}\\ \text{7.701.8}\\ \text{8.412.9}\\ \text{9.493.6}\\ \text{10.305.0}\\ \text{11.507.8}\\ \text{14.030.8}\\ \text{14.030.8}\\ \text{14.030.8}\\ \text{15.408.4}\\ \text{15.408.4}\\ \text{15.430.4}\\ \text{17.256.5}\\ \text{19.115.4}\\ \text{22.260.8}\\ \text{22.260.8}\\ \text{22.260.8}\\ \text{22.260.8}\\ \text{22.260.8}\\ \text{22.260.8}\\ \text{23.42.4}\\ \text{27.663.1}\\ \text{23.434.2}\\ \text{24.206.1}\\ \text{23.434.2}\\ \text{24.206.1}\\ \text{23.649.8}\\ \text{24.698.4}\\ \text{23.409.3}\\ \text{24.698.4}\\ \text{23.409.3}\\ \text{23.409.3}\\ \text{23.409.3}\\ \text{23.409.3}\\ \end{array}$	628.3 663.4 527.7 996.5 1.062.7 1.062.7 1.093.4 1.075.6 1.506.0 1.508.0 1.508.0 1.508.0 1.508.0 1.605.4 2.007.3 1.461.4 1.324.8 1.540.2 2.666.3 1.414.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.428.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.7 1.429.	14.845.4 15.166.4 16.018.9 17.927.7 18.577.2 18.581.9 20.000.1 21.642.7 22.201.7 22.808.7 22.219.7 23.889.4	9.197.6 10.868.0 12.713.6 13.966.9 14.256.2 13.006.8 16.773.6 17.285.6 17.285.6 17.285.8 20.168.9 20.066.8 <sup>13</sup> ) 21.055.0 20.173.1 21.834.5 22.268.0 24.355.9 22.411.3 22.086.8 23.550.3	1.103.7 1.789.0 5.7710.3 6.167.1 4.498.3 5.056.1 5.056.1 5.056.1 5.942.4 3.707.7 4.096.5 6.102.0 8.994.3 10.164.2 9.860.8 11.364.0 11.252.5 10.364.0 11.228.7 10.766.0 5 10.647.4		73.5 1,265.1 1,272.7 1,094.6 1,4484.6 1,4484.6 2,070.9 2,877.1 2,866.8 2,970.3 5,808.1 6,030.0 6,011.3 6,613.4 6,470.4 6,470.4 6,473.1 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 6,6451.0 7,165.0 6,6451.0 7,165.0 6,6451.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 7,165.0 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	1		.1	I	ч <b>I</b>	Comm	ercial B	anks	i			1	1	Ĩ	
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	352 345 336 331 328 329	99,618.7 108,335.6 125,149,9 <sup>47</sup> ) 129,069.2 130,153.5 131,687.2	7,815.3 8,349.2 8,376.3 5,819.3 6,271.2 6,780.1	7,117.6 7.541.8 7.424.0 4,813 6 5,190.8 5,825.2	216.8 222.4 235.4 122.0 107.9 102.1	9,039.2 10.239.4 14,814.3 16,118.4 16,734.4 16,633.6	7.336.6 8.286.5 10.008.8 8,242.2 8.603.5 8.383.3	944.2 1.253.4 1.634.0 983.4 780.4 617.5	14.282.0 18.095.4	15,842.0 16,329.1	624.2 1.604.8 3.399.1 3.712.0 3.672.1 3.672.9	622.5 186.7 658.5 311.9 142.1 190.7	<b>558.8</b> 670.5 1.521.4 1.498.8 1.538.7 1.641.9	9,332.2 9,346.2 10,468.7 12,881.1 13.081.2 13.799.9	82.3 143.3 103.2 141.3 153.4 153.8
	<b>i</b> 1	1	1	1	· I	Big	Banks °) +	)			r	1	I	1	l
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	6 6 6 <b>6</b>	41,726.0 45,724.4 53,307.2 57,101.5 57,066.3 57,788.4	4,189,9 4,484.8 4,263.8 3,423.8 3,875.7 4,033.3	3,817.9 4,036.4 3,758.6 2,865.0 3,272.3 3,509.9	102.7 108.6 120.3 62.0 56.7 56.0	2,379,2 2,454,2 4,240.0 5,828.4 6,081.7 5,775.6	2,187.1 2,334.9 2,943.0 3,028.0 3,253.5 3,176.1	501.8 694.4 914.2 512.2 404.3 319.4	7,104.1 7,183.2 9,528.2 9,235.4 9,377.1 9,073.4	6,957,6 7,124,1 9,021,4 9,067,3 9,217,7 8,925,4	538.9 1.510.2 3.209.2 3.393.5 3.353.5 3.353.5	508.2 76.7 592.9 275.9 109.1 157.7	295.5 278.7 545.7 418.3 406.7 513.6	4,187.3 4.234.9 4,488.5 5,785.4 6,006.5 6,417.5	
	1 3		1	T	St	ate, Region	al and Loca	l Banks	+)		1	1	1	1	
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	103 105 106 108 109 109	44,664.7 48,621.4 55,942.5 <sup>48</sup> ) 56,451.4 57,271.6 57,986.3	2,777.7 3,037.9 3,252.4 1,846.7 1,890.9 2,158.9	2,509.4 2,740.8 2,873.8 1,460.5 1,481.0 1,788.4	92.2 91.4 93.6 47.4 40.8 36.6	4.612.0 5,589.8 7.679.9 8.006.6 8,183.1 8,328.5	3.441.2 4.217.7 4.822.6 3.755.1 3.792.5 3.664.2	326.9 407.2 533.8 375.9 306.2 234.1	4,978.6 5,143.2 6,116.0 5,314.6 5,557.6 5,223.6	4,562.1 4,701.3 5,511.9 4,707.9 4,927.3 4,594.2	84.7 93.8 189.1 317.8 317.9 318.4	92.4 80.5 45.6 32.0 29.0 29.0	211.1 354.5 841.7 996.6 1.045.5 1.047.8	3,677.2 3,640.5 4,291.2 5,059.8 5.061.2 5,278.4	<b>12.3</b> 143.3 103.2 141.3 153.4 153.8
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. 1967 Dec. 1968 June July Aug.	197 187 180 177 178	9,674.0 10,976.2 <sup>49</sup> ) 11,025.7 11,123.3 11,165.2	635.9 669.9 470.2 439.6 488.9	578.8 606.5 412.9 375.7 431.3	17.9 16.2 10.5 8.8 7.6	1,330.5 1,827.0 1,572.8 1,550.4 1,615.0	1,142.0 1,420.1 1,130.1 1,099.6 1,115.8	124.0 163.0 86.4 66.5 57.7	1,508.8 1,916.8 1,764.2 1,864.2 1,674.1	1,419.1 1,805.7 1,657.3 1,752.5 1,579.1	0.2 0.2 0.2 0.5	29 5 20.0 4.0 4.0 4.0	14.7 39.8 49.7 51.8 46.3	1.238.6 1.285.6 1.570.0 1.536.0 1.604.4	
	1 a	1		1	S	pecialised (	Commercial	Banks +	-)	1	l	I	I	i	
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	39 37 37 37 36 36 36	3,948.7 4,315.8 4,924.0 4,490.6 4,692.3 4,747.3	201.0 190.6 190.2 78.6 65.0 99.0	196.7 185.8 185.1 75.2 61.8 95.6	6.8 4.5 5.3 2.1 1.6 1.9	676.9 864.9 1.067.4 710.6 919.2 914.5	504.9 591.9 823.1 329.0 457.9 427.2	22.2 27.8 23.0 8.9 3.4 6.3	428.6 446.8 534.4 422.8 452.4 410.2	398.8 418.9 509.1 409.5 431.6 394.9	0.5 0.8 0.6 0.5 0.5 0.5		<b>30.8</b> <b>22.6</b> <b>94.2</b> <b>34.2</b> <b>34.7</b> <b>34.2</b>	266.1 232.2 403.4 465.9 477.5 499.6	

") Figures printed in italics are only of limited comparability. — 1) 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) Cash (domestic and foreign payments. — 4) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 9) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, including claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>10</sup>) Decrease due to alteration of the obligation of the credit cooperatives (Ralifeisen) 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. — <sup>11</sup>) Statistical decrease of was regrouped, due to a change as to commitment, from "Debtors" to "Loans on a trust basis". — <sup>13</sup>) Increase due to the taking over of equalisation claims for about DM 150 was regrouped, due to a change as to commitment, from "Debtors" to "Loans on a trust basis". — <sup>13</sup>) Increase of DM 337 million due to change in the ceroding of the December 1962 those credit cooperatives (Ralifeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million. — <sup>40</sup>) Statistical decrease of about DM 150 was regrouped. JM 37 million. — <sup>45</sup>) Statistical decrease of about DM 180 million. — <sup>40</sup>) Incl

III.	Credit Institutions
В.	Interim Statements

# Statements of the Credit Institutions\*)

of	DM	

of DM			. <u></u>	··										
	Covering claims under the		Debtors		Lon	ig-term lendi	ng		No Mortgage					
Equali- sation claims	Laws on Currency Conversion Compensa- tion, "Old	Total	Non- banks	Credit institu-	Total	Non- banks	Credit institu-	Loans on a trust basis	compris	ed in : Loans	Partici- pations	Real estate and buildings	Other assets *)	End of year or month
•)	savings", and Equal- isation of Burdens 7)		DIDKS	tions		CURRE	tions		Long- term leuding	an a trust basis				
					A	ll Banl	king Gr	0 u p s 1)			1			1
6.678.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.338.5 6.312.3 6.178.9 6.178.9 6.034.4 6.037.3 5.999.3 5.992.7 5.902.9 5.902.9 5.902.9 5.902.9 5.864.8 5.865.3 5.865.3 5.865.3 5.866.7 5.866.7 5.866.7 5.821.7 5.774.3 5.771.7	1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.817.1 1.787.7 1.834.3 1.890.6 2.423.6 2.423.6 2.423.6 2.423.6 2.423.6 2.423.6 2.423.6 3.032.1 3.032.1 3.032.1 3.032.1 3.032.1 3.032.1 3.032.1 3.032.1 3.032.4 3.052.9 3.078.0 3.078.0 3.078.0 3.078.3 3.051.2 2.987.5 2.989.6	20, 333, 2 21, 506, 2 24, 535, 2 26, 336, 1 33, 131, 5 33, 461, 8 33, 461, 8 33, 461, 8 35, 260, 0, 10, 5 5, 103, 356, 9 46, 202, 0, 10, 5 5, 103, 356, 9 46, 202, 0, 10, 5 5, 103, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	$18,547.1 \\ 20,495.6 \\ 22,505.0 \\ 24,240.4 \\ 55,912.1 \\ 30,649.9 \\ 36,649.9 \\ 36,649.9 \\ 36,649.9 \\ 36,649.8 \\ 48,063.7280 \\ 48,053.7280 \\ 48,053.7280 \\ 53,222.1 \\ 59,459.328 \\ 68,117.8 \\ 77,369.035 \\ 79,729.8 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 77,548.4 \\ 75,575.7 \\ 80,670.9 \\ 80,073.3 \\ 80,651.8 \\ 84,216.5 \\ 82,156.4 \\ 83,066.1 \\ \end{array}$	$\begin{array}{c} 1.786.1\\ 2.010.6\\ 2.020.2\\ 2.085.7\\ 2.286.2\\ 2.833.9\\ 3.152.5\\ 4.039.6^{21}1\\ 4.039.7^{21}1\\ 4.039.7^{21}1\\ 4.039.7^{21}1\\ 4.290.2\\ 5.213.3^{27}1\\ 5.105.6\\ 5.567.7^{53})\\ 5.169.6^{51}1\\ 5.142.9\\ 5.314.1\\ 5.555.9\\ 5.684.1\\ 5.555.9\\ 6.110.0\\ 6.029.6\\ 6.0226.3\\ 6.439.8\\ 6.052.3\\ 6.174.5\end{array}$	28,554.0 37,012.9 43,282.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 98,435.2 114,951.8 133,671.3 152,573.6 <sup>28</sup> ) 152,573.6 <sup>28</sup> ) 152,470.6 <sup>34</sup> ) 153,671.3 201,161.4 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,723.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 203,725.6 204,956.4 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,956.7 204,957.7 204,957.7 204,957.7 204,957.7 204,957.7 204,9	23,370.6 30,909.7 36,668.4 42,207.6 50,739.1 61,140.6 62,324.3 71,994.7 84,852.1 99,445.8 132,910.6 <sup>20</sup> 151.041.7 <sup>40</sup> 163.900.7 <sup>40</sup> 175,510.7 <sup>46</sup> 177,751.9 180.037.2 182.353.4 184.300. 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.591.0 186.518.5 194.122.20	5,183,4 6,103,2 6,614,5 7,643,5 8,507,4 9,740,9 11,269,0 13,583,1 15,502,5 15,503,0 17,718,9 22,368,9 22,368,9 22,368,0 17,718,9 23,685,4 23,882,0 24,219,1 24,654,1 24,654,1 24,758,2 25,380,8	$\begin{array}{c} 6,656.9\\ 9,7749.8\\ 12.294.711\\ 13.764.9\\ 14.734.1\\ 16.380.0\\ 23.387.612\\ 23.387.612\\ 23.387.612\\ 23.387.612\\ 23.387.612\\ 35.577.013\\ 31.399.612\\ 35.577.013\\ 31.399.612\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.577.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 35.557.013\\ 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20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\ 20.449.3\\$	<b>398.8</b> <b>530.0</b> <b>616.0</b> <b>742.6</b> <b>789.5</b> <b>897.1</b> <b>909.1</b> <b>1.029.8</b> <b>1.320.1</b> <sup>15</sup> ) <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.469.7</b> <b>1.477.6</b> <b>1.477.6</b> <b>1.477.6</b> <b>1.477.7</b> <b>1.477.7</b> <b>1.477.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.497.7</b> <b>1.49</b>	$\begin{array}{c} 1,151.6\\ 1,351.4\\ 1,601.0\\ 1,809.4\\ 1,994.7\\ 2,108.3\\ 2,208.3\\ 2,208.3\\ 2,993.4\\ 2,993.4\\ 2,993.4\\ 2,993.4\\ 2,951.4\\ 3,213.0\\ 3,519.0\\ 3,519.0\\ 3,519.0\\ 3,519.0\\ 3,519.0\\ 3,519.0\\ 3,519.0\\ 3,519.0\\ 5,108.8\\ 5,108.8\\ 5,108.8\\ 5,108.8\\ 5,108.8\\ 5,108.8\\ 5,129.5\\ 5,206.1\\ 5,344.3\\ 5,448.2\\ 5,266.1\\ 5,344.3\\ 5,468.2\\ 5,\\ \end{array}$	$\begin{array}{c} 1.751.1\\ 2.024.0\\ 2.0051.4\\ 2.328.8\\ 2.527.6\\ 3.057.4\\ 3.513.5\\ 3.513.5\\ 3.513.5\\ 3.513.5\\ 3.5058.1\\ 5.052.8\\ 5.157.4^{-10}\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.1\\ 5.058.$	1954 1955 1956 1957 1958 1959 1961 1961 1962 <sup>18</sup> ) 1962 <sup>18</sup> ) 1962 <sup>18</sup> ) 1962 <sup>18</sup> ) 1965 1965 2966 Sep. 1967 Oct. Nov. Dec. Jan. 1968 Feb. March April May June July Sep.P)
••••			•••	•••			· · · ·							
	339.5	35.080.0	32,183.3	2,896.7	14,247.4	Lomm (	ercial B 450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965 Dec. 1966
1,652.1 1,612.9 1,579.5	375.4 407.5	39.116.9 39,303.9	35,908.35°)	3,298.3 3,395.6 <sup>51</sup> )	15,294.8 18,145.4	14,756.3 17,553.4 19,663.0	538.5 592.0 816.0	1,627.0 1,518.3 1,674.3	6,596.5 7.010.9 7.268.7	642.3 638.2 635.0	1,346.4 1,459.5 1,591.9	1,068.6 1,164.5 1,208.0	1,595.7 2,265.0 2,134.9	Dec. 1967 June 1968
1,570.9 1,555.4 1,553.2	411.7 403.0 404.1	41,673.3 40.604.6 41.195.9	38,078.2 37,134.1 37,785.4	3,595.1 3,470.5 3,410.5	20,479.0 21.076.5 21,631.8	20.165.1 20.674.6	911.4 957.2	1,737.2 1,755.7	7,351.1 7,429.5	635.6 633.8	1,607.7 1,624.9	1.211.6 1.216.0	2,224.8 2,331.8	July Aug.
		1	i		ļ	Big	Banks <sup>0</sup> ) <sup>-</sup>	-)	1				,	
911.2 901.0	158.5 187.5	16,964.8 19,174.3	15,394.6 17,333.3	1.570.2 1.841.0	2,349.5	2,246.3 2,631.9 3,997.8	103.2 145.4 158.3	154.7 165.6 159.7	1.7 2.2 2.5		368.5 417.0 508.6	459.3 560.5 581.8	551.9 514.5 854.5	Dec. 1965 Dec. 1966 Dec. 1967
883.9 881.1 868.9	214.2 217.7 215.1	18,045.6 19,386.6 18,364.6	16,314.2 17,560,8 16,595.8	1,731.4 1,825.8 1,768.8	4.156.1 5,492.7 5,828.1	5,290.2 5,535.6	202.5 292.5	152.4 152.1	2.2 4.5 5.4	=	617.4 618.6 627.8	607.5 610.4 610.8	811.2 737.2 725.8	June 1968 July Aug.
868.5	215.2	18,731.0	16,993.9	1,737.1	6,162.0	5,840.9	321.1 al and Loc	147.3 al Banks +)	1	_	027.0			1 -
683.9	166.7	13.431.6 14.889.5	12,307.1 13,637.9	1,124.5 1,251.6	11.014.0	10.708.6 11.227.1	305.4 317.2	<b>685.4</b> 987.6	6,132.9	<b>492.5</b> 513.2	532.5 628.4	362.8 370.8	652.7 770.8	Dec. 1965 Dec. 1966
656.2 643.4 638.1	171.7 176.7 176.9	15,950.7 16,654.0	14,555.050)	1,395.7 <sup>51</sup> 1,490.9	12,917.6 13,760.9	12,530.1 13,219.2	387.5 541.7	981.6 995.2	6,894.6 7,142.2	516.3 514.4	624.0 632.8	414.9 423.9 426.1	1.087.1 1,030.9 1,198.6	Dec. 1967 June 1968 July
635.1 633.3	171.2 172.2	16,547.6 16,746.7	15.119.3 15.323.1	1,428.3 1,423.6	14.060.3 14,231.9	13,499.4 13,657.0	560.9 574. <b>9</b>	1,004.7 1,011.5	7.217.6 7,292.0	515.4 515.0	642.4 648.1	425.9	1,307.6	Aug.
	1	1	l	r	1	1	ite Bankers		1		211.0	101.0	160.3	Dec. 1965
45.8 44.7 41.3	14.0 15.8 16.2	3,364.6 3,556.9 3,755.4	3,223.5 3,419.5 3,583.3	141.1 137.4 172.1	404.3 421.8 457.5	368.8 372.8 421.4	35.5 49.0 36.1	221.0 248.4 230.7	75.9 67.9 65.5	8.7 9.7 7.5	214.2 221.1	106.8 130.2	165.5 185.3	Dec. 1966 Dec. 1967
41.0 40.8 40.8	16.7 16.3 16.3	4,113.9 4,219.1 4,255.9	3,923.8 4,024.1 4,081.4	190.1 195.0 174.5	529.7 498.7 518.9	467.7 453.0 469.5	62.0 45.7 49.4	270.6 279.5 302.2	70.1 71.6 72.8	7.4 7.4 7.1	223.6 227.6 226.7	139.3 139.4 143.9	162.9 180.4 162.0	June 1968 Julv Aug.
	]	!	1	I	S	) pecialised (	Commercia	l Banks +)	r					
11.2 11.0	0.3 0.4	1,319.0 1,496.2	1,258.1 1,427.9	60.9 68.3	479.6 531.4	473.6 524.5	6.0 6.9	239.6 224.4 146.3	44.9 43.9 48.3	120.3 119.4 114.4	67.9 86.8 105.8	27.8 30.5 37.6	170.4 144.9 138.1	Dec. 1965 Dec. 1966 Dec. 1967
10.9 10.7 10.6	0.4 0.4 0.4	1.552.2 1,518.8 1,473.3	1,455.8 1,430.5 1,394.9	96.4 88.3 78.4	614.2 695.7 689.4	604.1 685.9 677.1	10.1 9.8 12.3	256.1 300.9	54.2 57.4	113.2 <b>112.8</b>	118.1 119.1	37.3 35.7	129.9 108.6	June 1968 July Aug.
10.6	0.4	1,462.3	1,387.0	75.3	719.0	707.2	11.8	294.7	59.3	111.7	122.3	35.4	136.4	1 <sup>1</sup> <sup>1</sup> <sup>1</sup> <sup>1</sup> <sup>1</sup>

Assets

**1. Interim Statements** 

# Millions

							sits <sup>4</sup> )					Borrowed	(ma da 6)	Million
					Deposits by	non-banks *	· · · ·	Int	erbank dep	osits		1	mong which	•
End of year	Number of reporting	Total of										Short borro	-term	Credits availed
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	among which: from credit institu- tions 4)	of by customers with credit institu- tions abroad <sup>5</sup> )
					Al	l Bank	ing Gr	oups <sup>1</sup> )	<u>.</u>		· · · ·			
1954 1955 1956 1957 1959 1959 1959 1960 1962 20) 1962 20) 1963 1964 1965 1966 1967 Sep. Oct. Nov. Dec. 1968 Jan. Feb. Mardi Aug. June July Aug. Sep. <sup>p</sup> )	3.787 3.63114) 3.658 3.658 3.658 3.658 3.749 3.749 3.702 3.803 3.803 3.805 3.776 3.785 4.776 3.785 4.776 3.746 3.746 3.746 3.746 3.746 3.746 3.746 3.746 3.746 3.746 3.746 3.746 3.698 3.698 3.689 3.689 3.681 3.679 3.682 3.664 3.664 3.664 3.664 3.664	95,760.3 113,791.0 130,289,7 154,714.8 177,289,1 207,425,4 233,071.9 207,425,4 233,071.9 207,425,4 233,071.9 207,425,4 302,289,4 341,682.0 380,754.0 425,262,5 465,017.9 501,245,4 <sup>89</sup> 509,153,2 <sup>42</sup> 519,078,8 529,039,2 528,516,1 535,665,3 536,117,38,9 549,839,1 555,602,4 568,293,4	$\begin{array}{c} \textbf{52.401.4}\\ \textbf{58.993.3}\\ \textbf{66.846.2}\\ \textbf{58.993.3}\\ \textbf{66.846.2}\\ \textbf{58.993.3}\\ \textbf{66.846.2}\\ \textbf{52.800.0}\\ \textbf{97.300.4}\\ \textbf{113.888.1}\\ \textbf{113.970.0}\\ \textbf{126.734.6}\\ \textbf{113.888.1}\\ \textbf{113.970.0}\\ \textbf{126.734.6}\\ \textbf{113.201.43}\\ \textbf{135.210.4}\\ \textbf{135.210.4}\\ \textbf{135.210.4}\\ \textbf{229.105.1}\\ \textbf{229.105.1}\\ \textbf{229.105.1}\\ \textbf{229.105.1}\\ \textbf{229.820.4}\\ \textbf{255.334.2^{383}}\\ \textbf{279.820.4}\\ \textbf{255.334.2^{383}}\\ \textbf{279.820.4}\\ \textbf{255.334.2^{383}}\\ \textbf{279.820.4}\\ \textbf{255.334.2^{383}}\\ \textbf{303.398.4}\\ \textbf{303.398.4}\\ \textbf{303.398.4}\\ \textbf{303.398.4}\\ \textbf{303.398.4}\\ \textbf{303.398.4}\\ \textbf{322.537.0}\\ \textbf{325.511.6}\\ \textbf{55.511.6}\\ 55.511$	43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 118,344,1 <sup>10</sup> ) 132,880,2 118,344,1 <sup>10</sup> ) 132,880,2 149,659,4 166,419,2 <sup>57</sup> ) 122,065,7 226,000,7 229,837,3 2240,884,4 240,324,3 240,834,4 240,324,3 242,954,5 242,954,5 242,954,5 242,954,5 242,945,3 250,751,3 255,076,6 6	$\begin{array}{c} 15.991.7\\ 17.769.0\\ 19.378.3\\ 21.795.3\\ 23.305.1\\ 28.457.4\\ 29.075.6\\ 31.244.3\\ 40.064.2\\ 43.326.2\\ 46.327.247)\\ 50.150.3\\ 49.883.4\\ 50.208.9\\ 51.134.4\\ 53.590.7\\ 52.825.4\\ 51.132.3\\ 52.402.7\\ 55.577.7\\ 52.825.4\\ 51.132.3\\ 52.402.7\\ 55.402.3\\ 54.574.7\\ 54.392.4\\ 56.158.6\\ \end{array}$	23,142,8 23,142,8 24,811.0 25,934.8 26,647.4 31,901.0 <sup>35</sup> ) 34,909.3 36,096.4 36,892.7 38,655.2 40,190.0 41,811.5 40,941.4 42,330.3 44,179.0 43,019.6	$\begin{array}{c} 17,224,6\\ 21,373,5\\ 24,275,6\\ 24,275,6\\ 34,275,6\\ 34,275,6\\ 35,113,5\\ 60,424,4\\ 69,705,3\\ 60,474,4\\ 69,705,3\\ 69,873,9\\ 81,522,2\\ 94,212,0\\ 110,677,6\\ 127,112,0\\ 136,947,5\\ 138,769,9\\ 139,363,9\\ 139,363,9\\ 139,363,9\\ 134,367,15\\ 144,671,5\\ 144,671,5\\ 144,30,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,342,8\\ 150,419,1\\ 151,364,0\\ 153,157,0\\ 154,380,1\\ 155,676,2\\ 156,633,0\\ \end{array}$	9.695.5 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 29.150.2 30.316.9 35.551.0 37.664.3 41.629.8 46.437.8 57.754.7 59.878.0 62.712.1 62.332.8 60.293.0 63.142.9 60.905.6 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 65.426.4451 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65.4551100000000000000	3,835,8 4,374,2 5,254,8 7,028,2 7,752,1 8,761,1 9,906,1 12,544,4 12,951,3 12,951,4 14,823,0 16,266,9 16,508,7 18,046,3 17,373,4 17,373,4 17,373,4 17,276,2 19,133,7 21,053,4 18,748,0 19,271,2 18,002,9 17,739,8 18,509,1 20,080,0 19,586,0 18,719,9	5,232,1 5,912,1 9,003,0 11,493,4 12,106,7 12,382,3 12,777,2 16,605,8 17,365,5 20,728,0 21,397,4 25,121,1 28,391,5 40,381,3 42,601,8 43,578,4 41,279,4 41,545,0 43,871,7 42,902,7 44,594,3 46,917,343) 46,564,9 50,803,3 51,646,2	$\begin{array}{c} 3,336.1\\ 3,115.8\\ 4,677.3\\ 5,0042.9\\ 4,433.4\\ 4,869.0\\ 4,920.1\\ 6,834.1\\ 8,008.8^{17}\\ 8,008.8^{17}\\ 8,370.0^{21}\\ 8,381.5^{18}\\ 8,710.6\\ 9,583.6\\ 10,344.3\\ 11,768.4^{81}\\ 9,000.0\\ 9,380.4^{12}\\ 9,676.4\\ 10,653.2\\ 9,670.0\\ 9,648.1\\ 10,171.2\\ 9,677.4\\ 9,827.7\\ 9,475.4\\ 9,827.9\\ 9,857.4\\ 10,247.4\end{array}$	2,199.6 2,691.6 3,115.3 3,134.8 2,844.5 2,831.3 2,844.5 2,831.3 2,867.4 4,230.8 4,291.5 <sup>23</sup> 5,299.8 <sup>24</sup> 5,299.8 <sup>24</sup> 5,385.7 6,129.5 4,250.8 5,103.7 3,509.3 3,960.1 4,212.2 4,977.1 4,212.2 4,977.1 4,113.5 4,241.1 8,4196.0 4,170.1 4,504.0 4,311.8 4,443.8	2.058.7 2.420.6 2.743.6 2.876.8 2.396.8 2.396.3 3.643.7 4.392.0 4.353.029 4.353.029 4.360.722 4.360.722 4.360.722 4.3076.6 4.626.5 3.344.0 3.792.4 4.107.2 4.852.3 3.944.0 3.792.4 4.107.2 4.852.3 3.944.0 3.996.5 4.323.1	301.8 345.0 550.7 791.6 185.8 185.8 185.8 185.4 473.4 615.1 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 362.7 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						20 m m e 1		anks	••••				:	• • •
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	352 345 336 331 328 329	99.618.7 108.335.6 125.149.9 <sup>39</sup> ) 129.069.2 130.153.5 131.687.2	70,524.9 77,921.0 93,416.0 95,228.3 <sup>43</sup> ) 95,340.1 96,240.0	56,611.2 62.511.9 74,303.4 74,912.9 75,342.3 76,063.3	21.832.6 21.157.6 25.116.2 21.927.7 21.757.4 21.569.5	16.786.2 19.692.3 24.237.1 26.334.4 26.672.3 27.366.6	17.992.4 21.662.0 24.950.1 26.650.8 26.912.6 27.127.2	13.913.7 15.409.1 19.112.6 20.315.4 <sup>43</sup> 19.997.8 20.176.7	7,562.0 8,201.7 9,412.9 9,684.4 8,768.2 8,643.9	6.351.7 7.207.4 9.699.7 10.631.0 <sup>43</sup> ) 11.229.6 11.532.8	2.924.3 2.672.5 2.452.3 2.663.9 2.803.0 3.044.0	1.915.4 1.780.4 1.854.6 1.990.2 2.065.7 2.190.7	1,838.0 1,709.9 1,819.7 1,961.9 2,038.3 2,162.2	375.4 400 4 299.4 292.4 371.1 393.7
			1		l		anks °) +) 	)	1	1		1		
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	6 6 6 6 6	41.726.0 45.724.4 53.307.2 57.101.5 57.066.3 57.788.4	35.767.8 39.276.3 46.225.0 48.202.2 47.717.8 48.292.1	30.529.8 33.655.9 40.220.2 41.613.2 41.756.0 42.101.6	12.204.7 11.683.1 14.016.9 12.279.3 12.185.2 12.067.2	8.030.9 9.547.2 11.968.8 14.091.9 14.188.5 14.540.1	10.294.2 12.425.6 14.234.5 15.242.0 15.382.3 15.494.3	5,238.0 5,620.4 6,004.8 6,589.0 5,961.8 6,190.5	3,463,3 3,873,4 3,869,5 4,686,8 4,009,1 4,160,3	1.774.7 1.747.0 2.135.3 1.902.2 1.952.7 2.030.2	107.0 97.6 61.9 140.7 104.4 138.9	44.1 45.5 28.3 117.0 83.6 118.1	44.0 44.4 27.2 115.9 82.5 117.0	7.1 7.4 2.2 4.3 4.8 6.2
1	I II		1	:	State	, Regional	and Local	Banks +)	I			· ·	,	
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	103 105 106 108 109 109	44.664.7 48.621.4 55,942.5 <sup>40</sup> ) 56,451.4 57.271.6 57,986.3	26,477.6 29,601.6 36,314.7 36,607.4 <sup>43</sup> ) 37,091.7 37,351.1	<b>20.358.1</b> 22.600.8 26.729.3 26.462.0 26.639.1 26.960.1	7.293.0 7.212.7 8.384.8 7.328.1 7.289.8 7.244.9	6.519.0 7.517.5 9.131.3 9.320.3 9.427.7 9.706.1 Private	6,546.1 7,870.6 9,213.2 9,813.6 9,921.6 10,009.1 Bankers -	6,119,5 7,000.8 9,585.4 10,145.4 <sup>43</sup> ) 10,452.6 10,391.0	2,940.2 3,155.9 4,089.6 3,627.3 3,424.1 3,237.0	3,179.3 3,844.9 5,495.8 6,518.1 <sup>43</sup> ) 7,028.5 7,154.0	1.514.6 1.430.6 1.134.7 1.300.5 1.479.8 1.653.9	990.8 973.1 891.8 1.003.9 1.121.9 1.212.6	974.0 946.3 886.0 993.2 1.108.9 1.196.1	<b>58.9</b> 76.1 56.3 <b>55.4</b> 77.6 74.0
1965 Dec.	204	9.279.3	6,284.7	4,423.9	1.923.7	1,419.5	1,0\$0.7	1,\$60.\$	900.5	960.3	902.7	645.0	617.6	229.3
1966 Dec. 1967 Dec. 1968 June July Aug.	197 187 180 177 178	9.674.0 10,976.2 <sup>41</sup> ) 11.025.7 11.123.3 11.165.2	6,793.2 8,134.0 8,205.8 8,239.3 8,233.5	4,856.6 5,717.0 5,714.9 5,825.3 5,847.4	1,841.5 2,202.6 1,952.5 1,932.0 1,899.8	1,743.0 2,137.0 2,300.9 2,417.9 2,458.6	1.272.1 1.377.4 1.461.5 1.475.4 1.489.0	1,936.6 2.417.0 2,490.9 2.414.0 2,386.1	948.5 1,107.3 1,142.9 1,054.9 999.6	988.1 1,309.7 1,348.0 1,359.1 1,386.5	693.4 705.1 738.8 769.4 784.1	527.9 575.2 598.5 602.8 626.2	515.2 561.6 589.9 595.1 618.7	217.8 190.6 178.0 236.0 260.7
				1	-	ialised Co	mmercial	Banks +)	1		1		•	
1965 Dec. 1966 Dec. 1967 Dec. 1968 June July Aug.	39 37 37 37 36 36 36	3,948.7 4.315.8 4,924.0 4,490.6 4,692.3 4,747.3	1,994.9 2,249.9 2,742.4 2,212.9 2,291.2 2,363.3	1.299.5 1.398.6 1.637.0 1.122.8 1.121.8 1.121.8 1.154.2	411.2 420.3 511.9 367.8 350.4 357.6	816.8 884.6 1,000.0 621.3 638.2 661.8	71.5 93.7 125.1 133.7 133.2 134.8	695.4 851.3 1.105.4 1.090.1 1.169.4 1.209.1	258.0 223.9 346.5 227.4 280.1 247.0	437.4 627.4 758.9 862.7 889.3 962.1	400.0 450.9 550.6 483.9 449.4 467.1	235.5 233.9 359.3 270.8 257.4 233.8	202.4 204.0 344.9 262.9 251.8 230.4	80.1 99.1 50.3 54.7 52.7 52.8

Liabilities

\*) Figures printed in italics are only of limited comparability. — 1) 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. — 4) For detailed breakdown see Tables Colly 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. — 4) 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 balancewere linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures sincluding Saarland. — <sup>14</sup>) As from December 1960 including amounts bills. — <sup>16</sup>) Statistical increase of about DM 100 million. — <sup>17</sup>) Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 4.23 million). — <sup>28</sup>) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiiffeisen). As from December 1962 those credit decrease of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — <sup>29</sup>) Statistical decrease of about DM 1.2, <sup>20</sup> Statistical decrease of about DM 1.2, <sup>20</sup> Statistical decr

III. Credit Institutions B. Interim Statements

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

Liabilities

Own accept- ance; in circu- lation	Bonds in circu- lation \$)	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 ad- justments 7)	Otber liabili- ties <sup>14</sup> )	Lia- bility on guaran- tees, efc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit <sup>8</sup> ) <sup>9</sup> )	Volume of business 16)	End of year or month
	1					AllBa	nking	Groups	; 1)					
478.8 542.3 453.4 340.9 267.0 536.7 536.8 633.0 585.6 629.1 629.1 629.1 629.1 629.1 722.6 1.006.7 1.448.3 1.474.7 884.5 752.6 1.126.2 976.1 868.1 744.2 735.8 816.7 777.7 760.8 762.0	<b>8</b> ,698.3 11,755.4 13,498.0 15,629.3 19,983.6 25,890.7 26,116.7 29,627.2 35,591.9 42,154.0 42,154.0 42,154.0 42,154.0 42,154.0 42,154.0 42,154.0 83,145.7 83,862.1 86,044.0 87,094.0 88,284.2 89,251.0 90,298.7 91,138.4 92,428.4 92,428.4 92,428.4	$\begin{array}{c} 15,767.0\\ 18,584.0\\ 20,676.6\\ 23,137.2\\ 24,970.1\\ 26,224.7\\ 26,296.4\\ 35,003.9^{10}\\ 38,578.0\\ 38,578.0\\ 38,578.0\\ 38,572.6\\ 42,727.4\\ 44,552.6^{24}\\ 47,452.3^{25}\\ 38,664.1^{30}\\ 49,391.7\\ 49,551.7\\ 49,918.4\\ 50,094.6\\ 50,003.0\\ 50,576.7\\ 50,994.6\\ 51,158.6\\ 0,033.0\\ 50,576.7\\ 50,954.2\\ 50,540.7\\ 50,767.7\\ 51,229.8\\ \end{array}$	6.656.9 9.749.8 12.294.7 <sup>(12)</sup> 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 <sup>(11)</sup> 23.387.6 <sup>31</sup> 23.398.6 <sup>41</sup> 31.399.6 <sup>41</sup> 31.399.6 <sup>41</sup> 37.7780.7 37.7784.5 38.200.9 38.667.1 38.840.4 38.941.0 39.102.5 39.284.9 39.546.9 39.546.9	15,854.0 15,393.9 17,298.8	345.3 449.0 502.9 508.9 543.6 498.5 522.2 522.2 585.6 627.0 644.5 <sup>34</sup> ) 708.2 707.8 706.6 707.8 706.6 769.6 781.0 836.7 836.7 836.7 835.2 85.5.4 825.5	2.471.2 2.873.4 3.340.0 3.21 2.026.8 2.223.0 2.237.7 2.453.3 2.698.1 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.828.4 2.629.1 4.179.3 4.160.4 4.379.6 4.535.5 4.629.1 4.650.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 4.550.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.4 5.50.40000000000		2.195.4 3.630.9 3.930.8 4.630.3 4.630.3 4.937.4 5.925.8 6.061.9 7.523.1 7.519.6 7.523.1 7.964.7 <sup>25</sup> ) 8.676.7 9.548.3 10.542.9 15.579.8 15.592.5 16.643.2 13.046.9 13.233.1 12.790.9 13.129.2 12.744.0 12.427.3 15.038.7 14.758.8 15.131.4	<pre>4.402.7 5.330.6 5.845.3 6.745.5 7.473.9 7.923.9 8.050.7 8.735.8 9.327.4*3 9.999.2*3 10.964.2*3 10.964.2*3 10.964.2*3 11.869.4 13.605.7 14.774.1 15.194.3 15.150.9 15.559.8 15.532.1 15.810.8 15.859.7 15.821.2 16.157.2 16.188.7 16.281.2 16.235.3</pre>	70.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 555.4 555.4 555.4 552.5 532.5 532.5 533.5 362.1 372.2 349.2 349.2 349.2 349.2 349.5 359.5 346.0 319.5 309.8	4,585.6 6,105.9 4,563.6 3,680.8 2,630.4 2,274.3 1,274.3 1,274.3 1,274.3 1,274.3 1,274.3 1,274.3 1,274.3 1,274.3 1,274.3 5,289.8 3,286.0 8,885.0 8,996.5 6,936.3 6,777.2 8,241.1 8,256.0 7,276.8 8,119.3 7,836.1 9,159.8 9,235.5 8,424.6 10,591.1 5.1	3,371.9 4,759.1 3,257.7 1,808.6 1,177.5 1,418.9 1,774.5 1,645.6 2,404.8 2,404.8 2,404.8 2,404.8 2,404.8 2,404.8 2,404.8 2,404.8 2,404.8 3,462.1 6,625.0 5,843.0 3,830.9 3,797.7 5,375.4 4,945.6 4,441.7 5,112.4 4,355.4 5,357.12.4 4,355.4 5,357.12.4 4,355.4 5,357.12.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,355.4 4,355.4 5,377.5 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,357.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377.4 4,377	$\begin{array}{c} 100.652.0\\ 120.139.1\\ 135.165.2\\ 135.165.2\\ 136.400.4\\ 206.910.7\\ 210.381.0\\ 236.615.5\\ 175.511.7\\ 307.331.2\\ 307.357.9\\ 346.343.2\\ 387.076.6\\ 434.516.3\\ 474.901.0\\ 511.319.9^{39}\\ 517.199.5^{49}\\ 537.005.6\\ 538.228.4\\ 537.871.7\\ 544.090.6\\ 545.244.0\\ 550.712.4\\ 545.244.0\\ 550.712.4\\ 560.123.1\\ 560.060.0\\ 577.049.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 579.867.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 570.499.3\\ 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Nov. Dec. Jan. 1968 Feb. Abril May Lune Luly Aug. Sep.P)
	94,434.9		• • • •	••••		Com	mercia	1 Bank:	5					,
1,260.3 1,271.0 950.0 650.6 632.4 643.4	7.039.6 7.585.3 8.379.2 8.857.6 8.973.2 9.096.4	6.310.0 6.435.1 6.399.9 5.798.5 <sup>44</sup> ) 5.838.2 5.835.7	1.500.7 1.627.0 1.518.3 1.674.3 1.737.2 1.755.7	5,101.3 5,651.6 6,065.6 6,759.2 6,785.6 6,804.9	15.7 17.0 25.8 50.0 50.4 50.1	1.438.5 1.512.7 1.573.9 1.689.7 1.681.4 1.685.7	719.9 777.5 814.3 848.4 852.3 853.7	2,783.5 2,864.9 3,554.6 4,848.7 5,459.7 5,677.6	8,697.1 9,082.2 9,539.6 9,912.8 10,022.5 9,987.8	36.8 39.6 33.6 34.8 27.3 36.5	4.497.0 4.117.7 3.999.5 4,331.8 3.794.2 5,247.6	3,658.1 3,429.1 2,939.6 3,283.8 2,709.6 4,137.2	104.457.2 112.886.6 129.677.1 <sup>39</sup> ) 134.050.1 134.498.9 137.414.6	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
		1 :				]	Big Banks	" ")+)		1	1	1	1	1
167.9 176.7 7.1 6.4 8.6 10.1	26.0 26.0 26.0 26.0 26.0	1,236.1 1,296.7 1,339.0 1,370.2 1,407.8 1,384.8	154.7 166.6 159.7 152.4 152.1 147.3	2,016.4 2,266.7 2,442.4 2,862.4 2,862.4 2,862.4	5.8 14.1 33.3 33.4 33.3	779.7 831.9 841.8 916.3 914.4 920.8	287.0 297.4 324.7 326.3 326.3 326.3	1.209.4 1.308.7 1.865.5 3.065.3 3.513.1 3.646.4	4,524.8 4,428.8 4,571.5 4,760.7 4,860.8 4,832.7		1.014.3 507.3 518.5 462.2 318.2 998.8	1.013.4 594.5 473.3 454.1 311.9 990.7	42,931.0 46.501.9 54.170.4 57,953.7 57.700.1 59,062.5	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
	1		1	 	5	State, Reg	ional and i	Local Bank	(s +)	1	1	'		
583.6 561.2 498.9 331.0 312.7 320.4	7.029.4 7.557.3 8.331.4 8.812.3 8.929.9 9.053.1	4.116.2 4.181.1 4.018.5 3.373.7 <sup>44</sup> ) 3.387.8 3.405.5	885.4 987.6 981.6 995.2 1.004.7 1.011.5	2.025.3 2.245.0 2.439.0 2.667.0 2.692.3 2.705.6	12.6 6.5 7.1 11.4 11.8 11.4	547.3 572.0 628.7 661.9 657.8 658.1	259.1 288.7 304.7 321.3 321.7 321.9	1.213.6 1.189.8 1.283.2 1.369.7 1.381.4 1.493.8	2,916.9 3,412.4 3,695.4 3,703.3 3,697.4 3,712.8	2.2 1.3 1.6 2.4 2.0 1.3	1.661.6 1.591.0 1.763.3 2,208.9 1.927.0 2,452.2	1.489.9 1.488.9 1,261.6 1,561.6 1.337.7 1,847.4	46.422.0 50.318.1 57,831.0 <sup>40</sup> ) 58.856.7 59.382.3 60.589.6	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
	1	1	1			Pr	ivate Banl	(ers +)	1	1	a 			1
406.6 417.4 337.4 234.1 214.1 223.1	10.2 28.0 21.8 19.3 17.3 17.3	367.7 331.1 362.4 358.6 357.3 358.7	221.0 248.4 230.7 270.6 279.5 302.2	688.6 720.5 740.4 751.2 751.1 757.1	2.5 4.3 3.2 3.8 3.8 3.9	73.7 73.2 72.5 76.3 74.6 73.8	145.4 159.9 146.6 156.0 156.2 157.4	176.2 204.6 222.1 211.2 260.7 254.1	980.9 964.6 1.028.6 1.084.7 1.090.8 1.096.7	11.6 13.3 10.4 10.1 9.3 9.2	1,304.0 1,470.8 1,328.9 1,242.4 1,149.5 1,319.3	878.6 1.017.6 959.3 960.8 808.3 971.0	10,610.4 11,173.4 12,337.1 <sup>41</sup> ) 12,302.7 12,304.1 12,506.2	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
	[			971 0	~ 4	-	28.4	rcial Banks 184.3	3 +)	23.0	517.1	271.2	4,493.8	Dec. 1965
102.2 115.7 106.6 79.1 97.0 89.8		590.0 626.2 680.0 696.0 685.3 686.7	239.6 224.4 146.3 256.1 300.9 294.7	371.0 419.4 443.8 478.6 479.8 479.8 479.8	0.6 0.4 1.4 1.5 1.5 1.5	37.7 35.6 30.8 35.2 34.6 33.0	28.4 31.5 38.3 44.8 48.1 48.1	161.8 161.8 183.8 202.5 304.5 283.3	274.5 276.4 244.1 364.1 373.5 345.6	25.0 21.6 22.3 16.0 26.0	548.6 388.8 418.3 399.5 477.3	328.1 245.4 307.3 251.7 328.1	4.893.2 5.338.6 4.937.0 5.112.4 5.256.3	Dec. 1966 Dec. 1967 June 1968 July Aug.

<sup>2</sup>) 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. - 4) See "Credit Cooperatives (Raiffeisen)", footnote <sup>13</sup>) and "Instalment Credit Institutions", footnote <sup>9</sup>), <sup>13</sup>), <sup>13</sup>), <sup>13</sup>), <sup>13</sup>), <sup>13</sup>), <sup>13</sup>), <sup>13</sup>) Documentary credits, cash advances, statistics, with "bonds in circulation", - 1) 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 and at the Deutsche Bundesbank, - 4) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). - <sup>10</sup>) Items: "Balance-sheet total"; "Own drawings in circulation, dis-<sup>14</sup>) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were scredited in respect of savings premiums (Savings Premiums Law of 5 May 1959). - <sup>15</sup>) After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". - <sup>16</sup>) Statistical decrease of about DM 50 million. - <sup>19</sup>) Statistical decrease of about DM 576 million (sight 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. - <sup>19</sup>) Statistical decrease of about DM 205 million. - <sup>19</sup>) Statistical decrease of about DM 205 million. - <sup>19</sup>) Statistical increase of about DM 205 million. - <sup>19</sup>) Statistical decrease of about DM 205 million. - <sup>19</sup>) Statistical increase of about DM 206 million. - <sup>19</sup>) Statistical increase of about DM 206 million. - <sup>19</sup>) Statistical increase of

1. Interim Statements Millions

	[		Cash r	eserve <sup>3</sup> )		lass	Asse		Bi	lls	Treasury	bills and			Million
					ļ ;		rbank aces *)	Matured			non-inter	est-bearing bonds <sup>\$</sup> )	-		
End of month	Number of reporting institu- tions *)	Total of assets	Total	among which : Balances at Deutsche Bundes- bank	Balances on Postal cheque account	Total	among which : on demand, or with maturities of less than 3 months	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>8</sup> )	Securi- ties and syndicate partici- pations <sup>8</sup> )	Bonds of own issues
				<u> </u>	Ce	ntral	Giro In	stitut	ions <sup>°</sup> )			<u> </u>			1
1965 Dec. 1966 Dec. 1967 Dec.	12 12 12	55,710.5 61,420.1 70,005.4	1,540.0 1,555.3 1,656.7	1,491.1 1,497.7 1,602.9	56.9 45.4 49.9	7,362.2 9,165.6 13,037.5	3,986.0 4,167.0 3,775.0	153.0 178.2 329.0	2,379.5 2,280.8 2,474.5	2.261.5 2.172.1 2.334.4	1.146.8 1.117.7 980.8	93.8 18.7 74.9	1,061.6 1,040.8 1,626.5	3.142.7 3.303.2 3.821.4	141.5 187.8 204.7
1967 Dec. 1968 June July Aug.	12 12 12 12	72,890.0 74,515.3 74,960.5	459.9 415.0 619.8	396.5 350.4 568.4	11.1 7.0 8.3	15.090.1 16.301.8 15.601.8	3,427.0 3,299.5 2,773.5	273.4 194.7 160.1	1,964.8 2,008.5 2,037.1	1,812.4 1,846.1 1,881.9	879.5 849.1 747.2	55.0 55.0 55.0	1,602.3 1,688.1 1,822.9	4,344.3 4,429.8 4,614.4	203.6 215.5 230.9
Tus,		/ 11/00.5		1 500.1	1	ł	vings	1			1	1	1		1
1965 Dec. 1966 Dec. 1967 Dec.	864 862 862	105.787.7	6,266.9 7,021.4 5,504.0	5,498.9 6,158.3 4,564.0	74.2 81.9 89.5	9,538.3 11,161.3 14,207.5	3,694.6 3,724.6 4,498.4	224.9 251.1 256.4	2,516.6 2,632.4 2,631.7	2,263.5 2,392.3 2,419.0	15.8 17.4 16.6		330.0 338.7 602.1	14,296.3 15,183.9 19,572.5	Ē
1967 Dec. 1968 June July Aug.	859 858 858	131,566.9 140,717.4 141,551.3 143,492.6	6,458.6 6,078.0 6,382.0	5,148.6 4,805.6 5,117.6	93.6 \$2.8 78.9	14,127,4 <sup>12</sup> ) 14,966.2 15,475.1	1	297.3 221.1 220.3	2,520.4 2,664.0 2,540.1	2,310.2 2,452.1 2,332.8	16.5 16.5 16.5	=	1.020.5 1.019.1 1.001.0	22,663.2 23,061.8 23,463.8	Ξ
		1	1	1			ns of C			1	+)×)	I	ł	Î	ì
1965 Dec. 1966 Dec. 1967 Dec.	18 18 18	10.409.4 11,338.6 13,691.1	847.9 994.2 815.4	826.8 968.3 790,3	32.5 28.3 31.7	3,044.7 3,261.2 4,979.0	619.0 620.3 660.2	114.9 129.7 122.3	441.1 510.8 475.4	428.8 490.1 449.8			233.0 174.5 241.1	1,137.2 1,193.0 1,783.2	=
1968 June July Aug.	18 18 18	13,906.7 14,428.5 14,851.6	754.4 708.4 819.7	722.6 675.5 789.8	15.2 15.5 15.8	5,032.5 5,697.1 5,947.3	551.1 797.7 581.3	131.1 77.8 74.7	410.2 398.2 326.9	394.6 382.9 311.0	Ξ	=	242.8 248.5 237.2	2.087.2 2.135.7 2.186.0	Ξ
	l	Π	H	Cent	ral Institu	utions of	Credit Co	operatives	(Schulze	-Delitzsch)	)		1		
1965 Dec. 1966 Dec. 1967 Dec.	5 5 5	3,372.0 3,718.7 4,771.3	84.8 90.8 108.7	80.3 85.7 106.0	5.1 4.2 4.0	1,046.6 1,225.9 1.893.9	328.4 361.9 364.7	62.7 81.9 78.5	121.2 116.0 105.1	112.7 105.1 94.7	Ξ	=	97.4 46.2 64.4	443.0 489.5 769.6	Ξ
1968 June July Aug.	5 5 5	4,448.9 4,645.5 4,811.8	59.0 42.7 65.4	53.7 37.3 61.9	1.9 1.5 1.1	1,439.8 1,725.9 1,838.1	170.5 339.0 255.6	70.0 39.3 37.1	90.6 91.8 68.2	83.3 84.2 60.6	=	=	49.7 49.5 39.5	866.2 878.6 905.5	Ē
					Central Ins	stitutions	of Credit	Cooperati	ves (Raif	eisen)					1
1965 Dec. 1966 Dec. 1967 Dec.	13 13 13	7,037.4 7,619.9 8,919.8	763.1 903.4 706.7	746.5 882.6 684.3	27.4 24.1 27.7	1,998.1 2,035.3 3,085.1	290.6 258.4 295.5	52.2 47.8 43.8	319.9 394.8 370.3	316.1 385.0 355.1	-	=	135.6 128.3 176.7	694.2 703.5 1.013.6	Ξ
1968 June July Aug.	13 13 13	9,457.8 9,783.0 10,039.8	695.4 665.7 754.3	668.9 638.2 727.9	13.3 14.0 14.7	3,592.7 3,971.2 4,109.2	380.6 458.7 325.7	61.1 38,5 37,6	319.6 306.4 258.7	311.3 298.7 250.4	=	Ξ	193.1 199.0 197.7	1,221.0 1,257.1 1,280.5	Ξ
	,	1				Credit	Coope	rative	s +)	,	1	1	1	1	ì
1965 Dec. 1966 Dec. 1967 Dec.	2,195 2,188 2,180	29,577.4 33,407.1 38,031.0	1.496.4 1.729.6 1.542.7	1,152.2 1,353.3 1,118.9	68.9 69.8 77.5	3,898.1 4,620.6 6,015.7	2,394.1 2,850.0 3,229.0	150.6 172.6 211.9	1,334.9 1,500.5 1,462.1	1,245.3 1,412.2 1,371.3	1.5 0.2	Ξ	25.8 28.7 68.2	1,988.5 2,073.0 2,740.7	
1968 June July Aug.	2,177 2,173 2,173	40,157.5 40,834.2 41,481.6	1,594.8 1,533.5 1,569.4	1.166.2 1.064.7 1.147.5	76.7 71.9 61.6	5,816.2 6,345.4 6,658.0	2,596.9 3,115.8 3,232.1	178.9 155.0 157.3	1,315.0 1,361.4 1,341.2	1,226.5 1,272.4 1,253.1	0.3 0.5 0.6	0.5 0.5 0.5	79.9 79.1 77.7	3,449.6 3,559.1 3,645.9	Ξ
		1	ll	I	Cr	edit Coop	) peratives (S	Schulze-D	elitzsch)	I	F	1	1		1
1965 Dec. 1966 Dec. 1967 Dec.	756 750 748	17.385.8 19,650.2 22,452.5	1,059.4 1,236.2 1,095.8	852.5 1.012.4 842.7	38.3 38.2 42.7	1,997.3 2,466.1 3,397.5	1,394.7 1,723.6 2,030.8	103.2 116.0 144.4	1.054.8 1,181.1 1.124.6	984.7 1,111.7 1,052.9		=	16.1 16.8 42.3	1,297.0 1,347.7 1,819.3	
1958 June July Aug.	747 745 745	23,550.5 23,931.4 24,315.4	1,122.9 1,072.8 1,115.9	858.4 785.4 857.5	38.8 36.6 32.2	3,034.6 3,338.9 3,526.9	1,419.6 1,773.2 1,853.2	124.9 105.0 108.1	978.7 1,017.0 996.9	910.1 947.0 928.4	=	=	49.9 49.3 48.8	2,292.5 2,368.2 2,408.7	<u>-</u>
	, ,			1	(Par	Credit C tial data: f	Cooperative or overall fig	es (Raiffei ures see Tab	sen) le III A 5)		t				
1965 Dec. 1966 Dec. 1967 Dec.	1,439 1,438 1,432	12,191.6 13,756.9 15,578.5	437.0 493.4 446.9	299.7 340.9 276.2	30.6 31.6 34.8	1,900.8 2,154.5 2,618.2	999.4 1,126.4 1,198.2	47.4 56.6 67.5	280.1 319.4 337.5	260.6 300.5 318.4	1.5 0.2	Ē	9.7 11.9 25.9	691.5 725.3 921.4	
1968 June July Aug.	1,430 1,428 1,428	16,607.0 16,902.8 17,166.2	471.9 460.7 453.5	307.8 279.3 290.0	37.9 35.3 29.4	2,781.6 3,006.5 3,131.1	1.177.3 1.342.6 1.378.9	54.0 50.0 49.2	336.3 344.4 344.3	316.4 325.4 324.7	0.3 0.5 0.6	0.5 0.5 0.5	30.0 29.8 28.9	1,157. <b>1</b> 1,190.9 1,237.2	Ξ
	I 	notnotes so i	n 	·						i 	1	· · · · · · · · · · · · · · · · · · ·	·····		·

Assets

\*) to 7) and \*): see footnotes so numbered on first page of Table III B 1. — 1\*) Statistical decrease of about DM 205 million. — 11) Statistical increase of about DM 205 million. — included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche Genossenschaftskasse, which is included in

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

			Debtors		Lor	ng-term lendi	ng		No					
	Covering claims under the									ge loans				
Equali- sation claims \$)	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets <sup>9</sup> )	End of month
					Cen	tral Gi	ro Ins	titutio	n s °)	1	<u> </u>	[		I
287.8 307.5 317.7	26.5 29.4 28.6	5,513.9 7,027.9 6,607.6	4,999.7 6,239.8 5,992.3	514.2 788.1 615.3	27,469.5 <sup>10</sup> ) 29,229.7 32,200.7	23.627.6 <sup>10</sup> ) 25.166.8 27.517.1	3,841.9 4.062.9 4,683.6	4,842.4 <sup>11</sup> ) 5,323.1 5,873.0	7,139.2 7,769.1 8,387.8	3,525.9 3,922.7 4,229.3	125.4 168.6 163.3	154.6 188.3 206.5	212.4 252.1 352.1	Dec. 196 Dec. 196 Dec. 196
328.0 325.9 325.8	27.9 27.7 27.7	7,057.6 6,806.7 6,981.6	6,022.0 5,795.6 5,916.5	1,035.6 1,011.1 1,065.1	33,702.1 34,428.2 34,956.6	28,609.5 28,923.3 29,447.4	5,092.6 5,504.9 5,509.2	5,966.4 6.002.8 6,027.3	8,635.6 8,735.1 8,801.5	4,307.1 4,337.4 4,338.1	172.7 177.0 177.1	234.7 235.2 236.2	516.6 347.3 330.7	June 1968 July Aug.
	1				1	Sav	ings Ba	nks	1	, ,	1		1	
2.339.1 2,286.1 2.244.1	1,635.6 1,786.2 1,915.2	13,912.6 16,164.5 17,974.4	13.713.8 15.839.2 17.456.6	198.8 325.3 517.8	46.687.6 51.590.8 57.060.6	45,881.0 50,791.4 56,010.9	806.6 799.4 1.049.7	3,985.1 4,068.1 4,040.2	31,403.4 34,850.9 38,172.3	2,942.9 3,025.2 3,040.9	331.5 387.8 432.5	1,702.0 1,954.0 2,224.2	1,931.2 2,312.8 2,795.4	Dec. 196 Dec. 196 Dec. 196
2,221.7 2,201.3 2,200.9	1,984.2 1,940.0 1,940.4	19,908.4 19,382.8 19,434.6	19,247.9 18,739.5 18,778.2	660.5 643.3 656.4	59,772.8 <sup>13</sup> ) 60,429.3 61,175.9	59,148.4 59,793.1 60,530.1	624.4 <sup>13</sup> ) 636.2 645.8	4,030.2 4,038.4 4,018.7	39,928.1 40,294.5 40,757.5	3,038.4 3,038.7 3,022.4	433.5 433.9 435.6	2,368.8 2,410.3 2,439.5	2,800.3 2,605.8 2,669.3	June 196 July Aug.
	1	1		Centra	llnsti	tutions	ofCre	dit Co	operat	ives+)'	<b>)</b>	1	I	
107.8 112.0 110.0	5.5 5.4 5.3	1,283.9 1,498.6 1,403.9	822.2 970.4 978.1	461.7 528.2 425.8	2,636.2 2,858.6 3,100.5	571.9 606.0 622.9	2,064.3 2,252.6 2,477.6	310.8 321.0 321.4	106.3 102.7 96.1	16.4 19.8 22.5	62.7 74.2 114.6	70.2 75.9 79.4	81.0 101.2 107.9	Dec. 196 Dec. 196 Dec. 196
106.0 105.1 105.0	5.3 5.3 5.2	1,199.2 1,062.0 1,088.0	\$28.8 791.8 818.5	370.4 270.2 269.5	3,254.8 3,319.6 3,385.9	635.4 652.4 666.0	2,619.4 2,667.2 2,719.9	322.0 323.9 317.0	89.6 91.0 91.8	23.6 23.9 24.2	114.2 114.2 114.3	79.6 80.2 84.3	152.2 137.0 144.3	June 196 July Aug.
	I	l.	1	Centr	al Instituti	ions of Cr	edit Coop	eratives (S	chulze-De	litzsch)				
20.1 19.8 19.5	0.4 0.4 0.4	253.2 347.5 322.5	90.6 145.6 147.1	162.6 201.9 175.4	1,059.6 1,095.7 1,183.8	83.4 88.3 103.1	976.2 1,007.4 1,030.7	94.9 95.9 95.5	Ξ	Ξ	20.0 27.5 42.7	24.1 26.7 23.6	38.9 50.7 59.1	Dec. 196 Dec. 196 Dec. 196
16.6 16.5 16.5	0.4 0.4 0.3	371.4 296.5 302.3	148.3 148.9 149.8	223.1 147.6 152.5	1,243.4 1,262.7 1,293.4	108.1 115.3 119.1	1,135.3 1,147.4 1,174.3	94.3 94.4 94.1	Ξ	Ξ	43.3 43.3 43.3	24.0 24.1 26.2	78.3 78.3 80.8	June 196 July Aug.
	1		•	C	entral Inst	itutions of	Credit Co	ooperatives	s (Raiffeis	en)	I	1	1	
87.7 92.2 90.5	5.1 5.0 4.9	1,030.7 1,151.1 1,081.4	731.6 824.8 831.0	299.1 326.3 250.4	1,576.6 1,762.9 1,916.7	488.5 517.7 519.8	1,088.1 1,245.2 1,396.9	215.9 225.1 225.9	106.3 102.7 96.1	16.4 19.8 22.5	42.7 46.7 71.9	46.1 49.2 55.8	42.1 50.5 48.8	Dec. 196 Dec. 196 Dec. 196
89.4 88.6 88.5	4.9 4.9 4.9	827.8 765.5 785.7	680.5 642.9 668.7	147.3 122.6 117.0	2,011.4 2,056.9 2,092.5	527.3 537.1 546.9	1,484.1 1,519.8 1,545.6	227.7 229.5 222.9	89.6 91.0 91.8	23.6 23.9 24.2	70.9 70.9 71.0	55.6 56.1 58.1	73.9 58.7 63.5	June 196 July Aug.
	I	I	1	*	Ċ	Credit (	Cooper	atives -	+)	1		1		1
575.8 564.5 554.5	295.6 327.8 354.8	9,740.8 10.896.4 12.017.5	9,720.3 10,879.4 11,993.2	20.5 17.0 24.3	\$,002.4 9,167.8 10,442.0	7,941.4 9,102.1 10,338.8	61.0 65.7 103.2	374.1 359.7 343.6	3,059.1 3,550.6 4,055.6	137.4 134.5 130.6	119.9 137.1 154.5	820.2 943.8 1.104.0	685.4 813.7 941.1	Dec. 196 Dec. 196 Dec. 196
551.3 546.5 546.2	358.3 355.3 355.7	12,832.1 12,708.7 12,687.1	12,808.9 12,684.5 12,662.2	23.2 24.2 24.9	11,359.1 11,577.5 11,797.3	11,212.0 11,434.2 11,640.8	147.1 143.3 156.5	333.7 333.8 331.7	4,411.3 4,487.5 4,539.0	130.9 138.9 129.0	157.4 157.7 157.8	1.164.7 1.184.4 1.199.1	889.0 863.9 894.5	June 196 July Aug.
	1	!	ſ	I	Cree	! dit Cooper	atives (Sd	ulze-Delit	zsch)	I	I	i	I	1
329.3 322.3	170.3 191.0	6,061.6 6,730.5	6.041.8 6.713.6	19.8 16.9	4,205.6 4,814.4 5 505 1	4,163.8 4,772.9	41.8 41.5 62.5	205.5 192.8 179.6	1,798.6 2,026.4 2,327.1	70.0 68.0 66.0	64.7 74.2 87.2	445.8 511.2 599.8	336.9 411.7 491.2	Dec. 196 Dec. 196 Dec. 196
316.1 313.0 310.5	207.2 208.7 206.8	7,399.7 7,997.6 7,921.9 7,914.9	7,375.8 7,974.8 7,898.2 7,900.4	23.9 22.8 23.7 24.5	5,505.1 6,009.6 6,129.8 6,249.6	5,442.6 5,913.6 6,038.5 6,147.4	96.0 91.3 102.2	179.0 173.0 172.7 171.2	2,527.1 2,514.6 2,550.4 2,597.5	66.6 74.3 64.7	\$8.3 \$8.4 \$8.3	637.9 649.3 656.6	480.1 464.2 470.1	June 196 July Aug.
309.9	207.3	7,924.9	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21.9		 Credit Coo	operatives	(Raiffeiser s see Table 1	)	1	1	i	1	I
246.5 242.2	125.3 136.8	3,679.2 4,165.9	3.678.5 4.165.8	0.7	3.796.8 4.353.4	3,777.6 4,329.2 4,896.2	19.2 24.2 40.7	168.6 166.9 164.0	1.260.5 1.524.2 1.728.5	67.4 66.5 64.6	55.2 62.9 67.3	374.4 432.6 504.2	348.5 402.0 449.9	Dec. 199 Dec. 199 Dec. 199
238.4 238.3 236.0 236.3	147.6 149.6 148.5 148.4	4,617.8 4,834.5 4,786.8 4,762.2	4.617.4 4,834.1 4,786.3 4,761.8	0.4 0.5 0.4	4.936.9 5.349.5 5.447.7 5.547.7	4,896.2 5,298.4 5,395.7 5,493.4	51.1 52.0 54.3	160.7 161.1 160.5	1,896.7 1,937.1 1,941.5	64.3 64.6 64.3	69.1 69.3 69.5	526.8 535.1 542.5	408.9 399.7 424.4	June 196 July Aug.

<sup>12</sup>) Statistical increase of about DM 566 million. — <sup>13</sup>) Statistical decrease of about DM 566 million. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is the group "Credit Institutions with Special Functions".

**1.** Interim Statements

L	i	a	Ь	i	I	i	t	i	e	s	
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	1	<u> </u>		<u>_</u>			bilities posits					Borrowed	funde 11	Million
					Deposits b	y non-banks	-	In	terbank dep	osits	I		mong which	:
	Number of	Total						-				Short borro	-term wings	Credits availed
End of month	reporting institu- tions <sup>2</sup> )	of li <b>abili</b> - ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total <sup>11</sup> )	among which: from credit institu- tions <sup>11</sup> )	of by customers with credit institu- tions abroad \$)
		,		<u> </u>	Cent	ral Gir	o Instit	utions	°)					1
1965 Dec. 1966 Dec. 1967 Dec.	12 12 12	55,710.5 61,420.1 70,005.4	20,421.2 23,867.0 29,905.9	6,002.4 7,271.7 8,968.8	2,021.4 2,092.9 2,478.9	3.627.6 4.789.9 6.045.8	353.4 388.9 444.1	14,418.8 16,595.3 20,937.1	4,294.9 4,494.1 5,967.0	10.123.9 12.101.2 14.970.1	863.8 913.2 531.3	373.5 450.8 434.8	311.3 345.9 428.6	\$.5 4.9 1.7
1968 June Ju <b>ly</b> Au <b>g.</b>	12 12 12	72,890.0 74,515.3 74,960.5	30,830.2 32,044.9 31,845.3	9,789.7 9,645.8 9,636.0	2,339.2 2,093.5 2,101.2	6,975.1 7,073.6 7,052.5	475.4 478.7 482.3	21.040.5 22.399.1 22.209.3	5,019.5 4,923.1 4,581.8	16,021.0 17,476.0 17,627.5	192.2 394.7 417.1	121.1 184.2 160.8	114.4 177.6 154.4	4.8 2.6 3.4
				1	J	Savir	igs Bank	l S	1	I	!		1	I
1965 Dec. 1966 Dec. 1967 Dec.	864 862 862	105.787.7 117.238.4 131.566.9	89,722.8 99,914.2 112,966.8	89,180.0 99,319.1 112,089.6	16.051.9 16.534.6 18.400.7	3,763.6 3.971.9 4,381.3	69,364.5 78,812.6 89,307.6	542.8 595.1 877.2	179.6 203.0 269.8	363.2 392.1 607.4	225.7 259.6 54.1	76.8 172.2 24.0	45.1 33.3 22.9	=
1968 June July Aug.	859 858 858	140,717 <b>.4</b> 141,551.3 143,492.6	119,493.1 120.141.4 121,973.4	118,197,4 118,917,0 120,692,7	18,982.4 19,110.6 19,669.4	5,177.5 5,154.5 5,564.4	94,03 <b>7.5</b> 94,651.9 95,458 <b>.9</b>	1,295.7 1,224.4 1,280.7	380.1 291.6 312.5	915.6 932.8 968.2	104.7 80.9 55.1	82.2 46.3 22.0	\$1.1 45.1 20.9	=
	1	I	Ce	entral l	nstitu	tions o	f Credi	t Coop	erativ	e s +)*)		r	•	1
1965 Dec. 1966 Dec. 1967 Dec.	18 18 18	10,409.4 11,338.6 13,691.1	7,173.5 7,978.9 10,060.5	1,203.3 1,430.0 1,561.7	491.6 408.6 486.3	553.1 847.8 887.6	158.6 173.6 187.8	5,970.2 6,548.9 8,498.8	2,607.0 2.860.6 2,970.5	3.363.2 3.688.3 5.528.3	55.7 28.5 54.4	37.3 16.3 41.6	37.3 16.3 41.6	Ξ
1968 June July Aug.	18 18 18	13,906.7 14,428.5 14,851.6	10.012.5 10.580.4 10.984.3	1,502.9 1,461.0 1,452.8	365.0 333.1 362.6	937.4 925.8 887.9	200.5 202.1 202.3	8,509.6 9,119.4 9,531.5	2,768.7 3,138.6 3,120.1	5,740.9 5,980.8 6,411.4	105.1 26.7 32.6	84.5 6.9 11.4	83.5 5.9 10.4	Ξ
				Central I	nstitution	s of Credi	t Cooperati	ves (Schul:	ze-Delitzso	h)				
1965 Dec. 1966 Dec. 1967 Dec.	5 5 5	3,372.0 3,718.7 4,771.3	2,131.9 2,512.6 3,466.6	347.4 417.3 416.9	115.5 74.1 88.7	222.6 336.8 321.3	9.3 6.4 6.9	1,784.5 2,095.3 3,049.7	711.7 892.1 1.014.5	1,072.8 1,203.2 2,035.2	29.6 6.9 3.2	17.3 3.2	17.3 3.2	=
1968 June Jul <b>v</b> Aug.	5 5 5	4,448. <b>9</b> 4,645.5 4,811 <b>.8</b>	2,993.3 3,250.4 3,396.8	375.5 356.1 353.4	51.3 43.1 52.7	316.6 305.4 293.0	7.6 7.6 7.7	2,617.8 2,894.3 3,043.4	626.1 868.5 791.4	1,991.7 2.025.8 2,252.0	78.6 8.1 8.6	76.9 6.4 5.4	75.9 5.4 4.4	=
	1 11			Centr	al Institut	ions of Ci	edit Cooper	ratives (Ra	aiffeisen)	,	,		1	
1965 Dec. 1966 Dec. 1967 Dec.	13 13 13	7,037.4 7,619.9 8,919.8	5.041.6 5.466.3 6.593.9	855.9 1,012.7 1,144.8	376.1 334.5 397.6	330.5 511.0 566.3	149.3 167.2 180.9	4,185.7 4,453.6 5,449.1	1,895.3 1,968.5 1,956.0	2,290.4 2,485.1 3,493.1	26.1 21.6 51.2	20.0 13.1 41.6	20.0 13.1 41.6	Ξ
1968 June July Aug.	13 13 13	9,457.8 9,783.0 10,039.8	7,01 <b>9.2</b> 7,330.0 7,587.6	1,127.4 1,104.9 1,099.5	313.7 290.0 309.9	620.8 620.4 594.9	192.9 194.5 194.7	5,891.8 6,225.1 6,488.1	2,142.6 2,270.1 2,328.7	3,749.2 3,955.0 4,159.4	26.5 18.6 24.0	7.6 0.5 6.0	7.6 0.5 6.0	Ξ
		1		· ·	Сте	dit Co	operati <sup>.</sup>	ves+)					1	r
1965 Dec. 1966 Dec. 1967 Dec.	2.195 2.188 2.180	29,577.4 33,407.1 38,031.0	24,283.4 27,596.6 31,741.6	24.086.3 27,371.9 31.475.4	6.036.9 6.186.9 7.029.1	969.4 1,202.1 1,370.4	17.080.0 19.982.9 23.075.9	197.1 224.7 266.2	82.7 101.3 125.1	114.4 123.4 141.1	292.8 285.8 281.8	202.2 188.2 204.9	1 <b>89.1</b> 172.5 188.3	0.7 0.2 0.3
1968 June July Aug.	2,177 2,173 2,173	40,157.5 40,834.2 41,481.6	33,559.2 34.075.9 34.692.6	33,272. <b>2</b> 33,792.5 34,398.6	7,077.0 7,322.8 7,581.0	1,497.9 1,512.4 1,585.7	24.697.3 24.957.3 25.231.9	287.0 283.4 294.0	160.8 150.3 154.2	126.2 133.1 139.8	251.2 162.2 159.4	193.9 113.2 111.5	181.4 100.4 91.5	0.0 
			I		Credit (	Cooperativ	ves (Schulze	Delitzsch)	•		ļ	I		
1965 Dec. 1966 Dec. 1967 Dec.	756 750 748	17,385.8 19,650.2 22,452.5	14,211.2 16,219.2 18,761.6	14,056.8 16,048.3 18,566.9	3,826,9 3,971,1 4,589,6	707.7 \$80.0 1.004.7	9,522.2 11,197.1 12,972.6	154. <del>4</del> 171.0 194.7	60.2 72.6	94.2 98.4	134.8 135.1	106.7 100.3	102.6 93.3	0.7 0.2
1968 June July Aug.	745 747 745 745	23.550.5 23.931.4 24.315.4	19,669.8 19,971.9 20,337.6	19,458.4 19,766.3 20,124.5	4,488.2 4,643.1 4,792.2	1,089.8 1,092.2 1,150.6	12,972.6 13,880.4 14,031.0 14,181.7	194.7 211.4 205.6 213.1	90.0 118.0 103.8 108.3	104.7 93.4 101.8 104.8	134.7 150.7 77.0 73.8	101.6 124.8 52.3 50.5	94.6 118.9 47.1 45.4	0.3 0.0
	I		11	í			atives (Raif all figures see	l feisen)	]	ł	-	- 1		
965 Dec.	1,439 1,438	12.191.6 13.756.9	10,07 <b>2.2</b> 11,377.4	10.029.5	2.210.0	261.7 322.1	7,557.8 8,785.8	42.7 53.7	22.5 28.7	20.2 25.0	158.0 150.7	95.5 87.9	<b>\$6.5</b> 79.2	-
1967 Dec. 1968 June July	1,432 1,430 1,428	15,578.5 16,607.0 16,902.8	12.979.9 13.889.4 14.104.0	12.908.4 13.813.8 14.026.2	2,439.5 2,588.8 2,679.7	365.7 408.1 420.2	10,816.9 10,926.3	71.5 75.6 77.8	35.1 42.8	36.4 32.8	147.1 100.5	103.3 69.1	93.7 62.5	=
Aug.	1,428	17,166.2	14,104.0	14,026.2	2.788.8	435.1	11,050.2	80.9	46.5 45.9	31.3 35.0	85.2 85.6	60.9 61.0	53.3 46.1	Ξ

<sup>1</sup>), <sup>1</sup>) and <sup>3</sup>) to <sup>10</sup>): see footnotes so numbered on third page of Table III B 1. — <sup>11</sup>) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic the sector "Credit institutions". — <sup>12</sup>) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13</sup>) Statistical is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — \*) Without Deutsche Genossenschaftskasse, which is included in

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

#### Liabilities

										<del> </del>	<del>,</del>			
Own accept- ances in circu- lation	Bonds in circu- lation *)	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 ad- justments 7)	Other liabili- ties <sup>15</sup> )	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *)*)	Volume of business is)	End of month
	<u>I</u>			1	Ce	ntral (	Giro In	stituti	ons <sup>o</sup> )	<u></u>	<u> </u>	<u>.</u>		·
36.6 50.4	18,046.9 19,572.0	\$,988.4 <sup>13</sup> ) \$,791.3	4,842.4 <sup>14</sup> ) 5,323.1	1,435.6	0.5	335.5 327.8	112.1 135.6	\$27.9 1.003.6	1.766.1 2.085.6	0.1 0.1	280.3 478.1	529.6 680.5 788.3	56,032,4 61,935.6 70,521.7	Dec. 1965 Dec. 1966 Dec. 1967
33.6 37.6 34.5	22.176.2 24.135.9 24.601.2	8,290.0 8,197.1 8,135.2	5,873.0 5,966.4 6,002.8	1,636.1 1,772.3 1,775.3	0.5 0.5 0.5	<b>334.3</b> <b>407.2</b> 400.2	195.5 218.8 218.5	1.029.0 1.131.8 907.5	2,292.1 2,363.2 2,362.2	0.1 0.1 0.1	487.2 852.5 849.3	680.2 642.9	73.862.8 75.451.5	June 1968 July
15.6	25,148.6	8,191.2	6,027.3	1.775.3	0.5	397.0	vings l	924.1 Banks	2,318.5	0.0	991.5	853.7	76.015.4	Aug.
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 1.9 2.8	=	4.461.5 4.490.5 5.063.9	4.068.1 4.040.2 4.030.2	4,301.5 4,860.7 5,534.2	7.6 8.7 35.9	1,330.1 1,336.5 1,415.3	403.0 517.7 866.5	2,490.8 3,289.8 4,170.8	731.0 826.3 913.5	0.1 0.1 0.2	927.2 624.8 877.9	761.3 543.1 745.0	118.283.2 132,300.9 141,772.4	Dec. 1966 Dec. 1967 June 1968
1.9 11.5	Ξ	5,157.9 5,230.0	4.038.4 4.018.7	5.605.3 5.647.3	32.5 33.2	1.408.7 1,403.7	877.8 880.6	4,206.5 4,239.1	933.7 948.7	<b>0.2</b> 0.2	754.2 906.4	615.6 793.9	142,472.4 144,567.8	luly Aug.
	1	1		Centr	al Inst	itutio:	ns of C	redit C	oopera 	tives+	·) ×)	1	1	1_
38.1 \$1.2 50.2	Ξ	2,266.2 2,293.1 2,510.1	310.8 321.0 321.4	397.8 438.3 496.3	0.3 1.9 2.9	45.8 45.7 55.9	24.7 27.3 35.3	96.5 122.7 104.1	830.1 907.4 972.7	0.0	132.6 233.4 159.7	176.0 298.5 196.6	10,544.7 11,574.4 13,856.6	Dec. 1965 Dec. 1966 Dec. 1967
3.2 0.1 2.8		2.651.7 2.695.7 2.729.6	322.0 323.9 317.0	545.5 558.6 558.8	1.3 1.4 1.3	71.6 70.4 69.6	38.8 38.8 38.8	155.0 132.5 116.8	884.3 891.1 871.7	Ξ	260.4 257.8 291.5	321.0 257.7 291.3	14,182.7 14,696.9 15,155.4	June 1968 July Aug.
	1			l Cent	ral Institu	itions of (	1 Credit Coo	) operativ <b>es</b>	(Schulze-L	)elitzsch)	1		1	
Ξ	=	965.2 938.5	94.9 95.9	112.2 126.3	=	9.5 8.2	1.6	27.1 28.5 44.2	270.5 296.0 318.2	Ξ	76.1 143.7 60.1	76.9 143.4 59.9	3,449.7 3,863.3 4,833.4	Dec. 1965 Dec. 1966 Dec. 1967
 0.1	=	995.7 1,056.4 1,068.0	95.5 94.3 94.4	151.2 172.0 172.0	0.8	10.5 19.1 19.6	3.6 4.0 4.0	31.2 28.9	326.9 330.9	=	139.2 138.2	196.1 138.1	<b>4.591.5</b> <b>4.7</b> 87.4	June 1968 July
0.1	-	1,084.1	94.1	172.1	— Central In	19.2	4.0 of Credit	32.8	<sup>337.6</sup> ves (Raiffe	—	159.9	159.7	4,975.8	Aug.
38.1	_	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	-	56.5	<b>99.1</b> 155.1	7.095.0	Dec. 1965 Dec. 1966
81.2 50.2 3.2	=	1,354.6 1,514.4 1,595.3	225.1 225.9 227.7	312.0 345.1 373.5	1.9 2.1 1.3	37.5 45.4 52.5	25.5 31.7 34.8	94.2 59.9 123.8	611.4 654.5 557.4	<u>-</u>	89.7 99.6 121.2	136.7	9.023.2 9.591.2	Dec. 1967 June 1968
2.7		1.627.7 1.645.5	229.5 222.9	386.6 386.7	1.4 1.3	50.8 50.4	34.8 34.8	103.6 83.9	560.2 534.1	=	119.6 131.6	119.6 131.6	9,909.5 10,179.6	Iulv Aug.
	4	1		I	I	1	1	atives 	11	1	1		1	n
25.1 37.0 35.9	=	1,911.9 2,072.2 2,181.1	374.1 359.7 343.6	1,62\$.8 1,795.2 2,014.3	12.3 14.7 14.4	136.0 149.4 173.4	240.5 285.3 333.6	672.5 811.2 911.3	499.5 567.9 580.6	4.3 6.6 5.0	196.1 268.3 173.6	55.9 79.2 65.8	29.817.4 33.725.7 38.253.1	Dec. 1965 Dec. 1966 Dec. 1967
18.5 15.1 13.0	Ē	2,318.5 2.341.2 2,376.8	333.7 333.8 331.7	2,192.0 2,215.2 2,229.6	15.8 15.7 15.8	204.9 202.3 199.9	384.2 385.4 385.7	879.5 1.087.4 1.077.1	619.7 622.0 629.9	5.2 3.5 3.1	287.2 288.1 295.2	75.9 61.1 69.3	40,507.8 41,181.0 41,838.1	June 1968 July Aug.
					 Cr	edit Coor	eratives (	 Schulze-De	litzsch)		ļ			I
17.9 20.2	=	1,134.3	205.5 192.8	997.8 1.091.7	8.1 9.7	108.6	166.7 191.5	400.9 482.4	386.4 440.2	2.2 3.4	164.4 214 1	43.2 57.4	17.586.5 19.904.0	Dec. 1965 Dec. 1966
23.2 13.0	_	1.253.5 1,316.4	179.6 173.0	1,210.3	9.5 10.2	136.1 155.2	220.4 253.9 254.6	523.6 510.1 641.1	447.3 476.1 478.5	1.8	130.0 242.1 242.1	45.6 55.7 47.1	22,621.2 23,841.7 24,220.2	Dec. 1967 June 1968 July
10.7 9.2	=	1,327.3 1,348.2	172.7 171.2	1.312.4 1,321.5	10.1 10.3	153.6 151.6	254.8	637.2	483.5	1.2 1.1	254.2	52.1	24,617.8	Aug.
	I	1		1	(Pa	Credit C rtial data: f	LOOPERATIV or overall fig	es (Raiffei jures see Tab	sen) le III A 5)	1	I	I	1	1
7.2 16.8 12.7	=	777.6 883.1 927.6	168.6 166.9 164.0	631.0 703.5 804.0	4.2 5.0 4.9	27.4 30.9 37.3	73.8 93.8 113.3	271.6 328.8 387.7	119.1 127.7 133.3	2.1 3.2 3.2	31.7 54.2 43.6	12.7 21.8 20.2	12,230.9 13,821.7 15,631.9	Dec. 1965 Dec. 1966 Dec. 1967
5.5 4.4 3.8	=	1,002.1 1,013.9 1,028.6	160.7 161.1 160.5	893.8 902.8 908.1	5.6 5.6 5.5	49.7 48.7 48.3	130.3 130.8 130.9	369.4 446.3 439.9	143.6 143.5 146.4	3.7 2.3 2.0	45.1 46.0 41.0	20.2 14.0 17.2	16,666.1 16,960.8 17,220.3	June 1968 July Aug.

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. — <sup>14</sup>) Statistical increase of about DM 205 million. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

1. Interim Statements

							Ass	ets						erim Sta	Million
			Cash r	eserve <sup>8</sup> )			rbank nces 4)	Matured	Bi	1115		bills and st-bearing			
End of month	Number of reporting institu- tions <sup>2</sup> )	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal cheque account	Total	among which: on demand, or with maturities of less than 3 months	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign	Medium- term notes (Kassen- obliga- tionen) <sup>5</sup> )	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
					Priv	ate an	d Publi	c Mor	tgage I	Banks					
1965 De 1966 De 1967 De 1968 Jun 1968 Jun Jul Au	c. 43 c. 43 e 43 y 43	<b>59.160.9</b> <b>60.811.2<sup>(1)</sup></b> <b>67.615.9</b> 72.171.2 72.416.0 73.132.5	32.4 29.2 26.2 13.9 5.4 9.0	31.0 27.4 24.5 12.4 3.9 7.8	3.4 2.7 3.4 2.1 0.8 1.3	2,525.8 2,342.9 2,937.8 3,195.4 2,891.7 2,795.5	1.731.4 1.597.5 1.917.5 1.160.5 878.3 917.5	1.6 2.0 2.9 2.1 0.8 1.0	0.4 0.1 1.2 2.3 2.6 2.9	0.4 0.0 1.1 2.3 2.2			76.6 89.5 121.9 194.3 200.0 200.0	1,229.1 1,010.7 1,073.8 1,306.1 1,323.5 1,381.1	<b>359.8</b> <b>501.0</b> <b>513.8</b> 648.8 639.3 629.8
						Pri	ivate Mort	gage Banl	ks°)						
1965 De 1966 De 1967 De 1968 Jun Jul Au	c. 29 c. 29 e 29 y 29	<b>30,589.6</b> <b>33,432.3</b> <sup>17</sup> ; <b>37,825.9</b> <b>40,917.6</b> <b>41,027.7</b> <b>41,499.9</b>	18.0 16.3 16.6 7.1 3.8 3.7	16.9 14.8 15.3 5.9 2.7 2.8	2.2 1.9 2.4 1.7 0.6 0.8	1.651.9 1.527.7 1.943.3 1.927.9 1.657.1 1.601.4	1,109.0 931.9 1,278.9 787.0 601.0 619.7	0.8 0.8 1.6 0.6 0.2 0.4	0.0 0.1 1.2 2.3 2.6 2.9	0.0 1.1 2.3 2.3 2.2			53.9 34.3 46.8 78.8 78.9 78.9	715.6 696.7 646.5 759.2 749.7 781.9	267.7 387.9 367.5 460.1 461.4 471.4
						F	ublic Mor	tgage Ban	ks						
1965 De 1966 De 1967 De 1968 Jun Jul Au	14           14           e         14           v         14	28.571.3 27.378.9 <sup>28</sup> ) 29.790.0 31.253.6 31.388.3 31.632.6	14.4 12.9 9.6 6.8 1.6 5.3	14.1 12.6 9.2 6.5 1.2 5.0	1.2 0.8 1.0 0.4 0.2 0.5	873.9 815.2 994.5 1,267.5 1,234.6 1,194.1	622.4 665.6 638.6 373.5 277.3 297.8	0.8 1.2 1.3 1.5 0.6 0.6	0.4 	0.4 			22.7 55.2 75.1 115.5 121.1 121.1	513.5 314.0 427.3 546.9 573.8 599.2	92.1 113.1 146.3 188.7 177.9 158.4
				C	redit I	nstitu	tions w	ith Sp	ecial I	Functio	on s				
1965 De 1966 De 1967 Dea 1968 Jun Jul Au	2. 19 2. 20 e 20 y 20	<b>49.669.7</b> <b>56.262.0<sup>23</sup>)</b> <b>65.940.9</b> <b>69.711.1</b> <b>71.739.9</b> <b>71.964.7</b>	529.9 448.4 493.3 193.1 806.2 618.6	<b>518.9</b> 437.3 477.4 183.0 796.7 612.5	<b>8.9</b> 9.9 7.0 1.5 2.4 2.3	2,920.3 3,657.1 5,141.9 5,891.3 6,776.6 6,806.3	1.890.5 2.076.6 2.620.3 2.422.0 3.311.7 2.993.1	15.6 18.4 48.1 49.7 112.0 26.2	657.1 903.0 1,073.6 1,452.1 1,553.2 1,251.5	608.6 871.8 933.9 1,122.2 1,233.2 1,013.7	391.3 379.3 3,302.1 4,443.5 4,446.2 4,429.0	<b>93.8</b> 13.7 257.1 257.1 257.1 161.1	<b>581.0</b> 627.6 1.829.9 2.010.9 2.171.5 2.183.3	1.167.0 1.374.0 2.210.6 2.411.2 2.524.7 2.651.1	288.1 315.3 119.1 70.2 70.0 71.8
					In	stalm e	nt Cre	dit Ins	tituti	ons					
1965 De 1966 De 1967 De 1968 Jun Jul Au	c. 208 c. 203 e 197 v 197	5,167.9 5,528.5 5,323.1 <sup>31</sup> ) 5,235.1 5,162.4 5,183.1	117.1 103.7 87.7 64.3 50.7 61.1	112.4 98.8 82.7 58.7 45.0 55.0	11.1 8.6 9.1 3.9 4.5 4.4	1 <b>59.9</b> 105.3 112.9 125.4 177.2 148.4	116.1 89.7 103.1 84.1 114.5 100.5	0.5 1.7 1.7 1.0 1.0 1.0	664.3 649.2 577.3 590.8 591.9 597.1	5.3 3.2 2.5 21.3 12.5 6.0			1.6 3.3 3.3	25.9 26.4 30.7 58.5 60.3 67.2	
				Posta	l Cheq	ue and	l Posta	l Savir	ngs Bai	nk Off	i c <b>e s</b> <sup>10</sup> )				
1965 De 1966 De 1967 De 1968 Jun Jul Au	2. 15 e 15 v 15	10.160.3 10.676.3 11.715.0 11.744.1 11.731.1 11.539.8	625.4 897.8 336.0 936.5 194.4 920.9	625.4 897.8 336.0 936.5 194.4 920.9		711.4 503.9 723.0 384.2 604.9 384.0	477.4 416.9 464.0 0.2 240.9 50.0	-	310.5 49.8 	56.8 49.8  2.2 	1.021.5 975.8 2.161.8 1.744.3 2.244.3 1.494.3			3.047.9 3.031.1 3.016.3 3.096.6 3.108.1 3.157.4	

<sup>2</sup>) to <sup>7</sup>) and <sup>9</sup>): see footnotes so numbered on first page of Table III B 1. — <sup>19</sup>) Source: Federal Ministry of Posts and Telecommunications. — <sup>11</sup>) Statistical decrease of roughly DM 200 million). — <sup>14</sup>) Statistical decrease of roughly DM 1.5 billion. — <sup>15</sup>) Statistical decrease of about DM 254 million. — <sup>16</sup>) Statistical decrease of about DM 1.5 billion. — <sup>16</sup>) Statistical decrease of about DM 3.1 billion. — <sup>11</sup>) Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — <sup>12</sup>) Statistical decrease of about DM 1.4 billion. — <sup>13</sup>) Statistical decrease of about DM 1.4 billion. — <sup>16</sup>) Statistical decrease of about DM 260 million due to transfer in the books. — <sup>18</sup>) Statistical increase of DM 20

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

of DM		<u>.</u> .		,			Asset	s 						
	Covering claims		Debtors		Lon	g-term lending	5		Note Mortgage					
Equali- sation claims <sup>8</sup> )	under the Laws on Currency Conversion Compensa- tion. "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Totel	Non- banks	Credit institu- tions	Loans on a trust basis	comprise Long- term lending	ed in : Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets <sup>9</sup> )	End of month
					Privat	e and Pı	ıblic M	ortgag	e Banks	1				
374.2 330.3 326.4 322.8 320.1 320.1	213.4 192.3 182.0 175.3 169.0 169.2	700.0 956.2 <sup>12</sup> ) 1.048.6 1.221.4 1.103.8 1.174.1	543.1 852.9 971.3 1.007.9 963.5 1.008.4	156.9 103.3 <sup>12</sup> ) 77.3 213.5 140.3 165.7	44,225.3 46,729,31 <sup>8</sup> ) 52,462.6 <sup>29</sup> ) 55,980.3 56,676.9 57,314.8	<b>43,187.7</b> <b>45,716,418</b> ) <b>51,206,028</b> ) <b>54,618.9</b> <b>55,199.2</b> <b>55,862.9</b>	1.037.6 1.012.9 <sup>13</sup> ) 1.256.6 1.361.4 1.477.7 1.451.9	8.887.7 8.004.7 <sup>14</sup> ) 8.196.1 <sup>38</sup> ) 8.273.3 8.308.8 8.342.5	33.092.0 35,380.1 <sup>18</sup> ) 38.399.3 39,818.1 40.089.1 40.482.4	7.484.8 6.542.2 <sup>10</sup> ) 6.631.9 6.687.1 6.687.3 6.685.3	<b>31.9</b> <b>40.6</b> <b>38.2</b> <b>47.6</b> 48.7 <b>4</b> 8.8	<b>120.0</b> <b>129.1</b> <b>152.3</b> <b>155.7</b> <b>157.5</b> <b>159.3</b>	379.3 450.6 528.7 629.8 567.1 583.1	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
						Private	Mortgage	Banks °)						
260.8 252.0 249.0 246.4 243.7 243.7	181.7 172.1 162.7 157.0 151.5 151.6	315.6 454.8 641.1 644.6 607.0 638.5	294.1 417.5 598.8 590.0 570.8 587.3	21.5 37.3 42.3 54.6 36.2 51.2	25.786.7 28.448.4 <sup>18</sup> ) 32.221.6 35.060.0 35.510.5 35.956.3	25.285.3 27.811.418) 31.484.8 34,257.0 34,670.7 35,104.1	501.4 637.0 736.8 803.0 839.8 852.2	1.018.0 1.071.7 1.097.1 1.095.1 1.098.3 1.104.1	19.885.5 21.696.4 <sup>10</sup> ) 23.643.1 24.669.9 24.921.3 25.201.8	976.5 1.032.7 1.056.1 1.052.7 1.055.9 1.061.1	3.2 5.6 5.5 5.7 5.7	87.4 100.0 114.1 118.3 119.8 120.7	226.1 262.0 308.9 352.9 336.9 337.9	Dec. 1963 Dec. 1966 Dec. 1967 June 1968 July Aug.
						Public	Mortgage	e Banks						
113.4 78.3 77.4 76.4 76.4 76.4	31.7 20.2 19.3 18.3 17.5 17.6	<b>384.4</b> <b>501.412)</b> <b>407.5</b> <b>576.8</b> 496.8 535.6	249.0 435.4 372.5 417.9 392.7 421.1	135.4 66.0 <sup>12</sup> ) 35.0 158.9 104.1 114.5	18,438.6 18,280,9 <sup>21</sup> ) 20,241,0 <sup>29</sup> ) 20,920.3 21,166.4 21,358.5	17.902.4 17.905.0 <sup>21</sup> } 19.721.2 <sup>29</sup> ) 20.361.9 20.528.5 20.758.8	536.2 375.9 <sup>21</sup> ) 519.8 558.4 637.9 599.7	7,869.7 6,933.0 <sup>14</sup> ) 7,099.0 <sup>30</sup> ) 7,178.2 7,210.5 7,238.4	13,206.5 13,683,7 <sup>22</sup> ) 14,756.2 15,148.2 15,167.8 15,280.6	6.508.3 5.509.518) 5.575.8 5.634.4 5.631.4 5.624.2	28.7 35.0 32.7 42.0 43.0 43.1	32.6 29.1 38.2 37.4 37.7 38.6	153.2 188.6 219.8 276.9 230.2 245.2	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
				C r	edit Ins	titution	nswith	Speci	al Funct	ions				
326.7 380.3 397.1 385.6 384.6 384.9	91.4 80.9 75.9 70.9 70.4 70.4	3,008.2 2,797.9 <sup>24</sup> ) 2,701.0 2,616.1 2,509.5 2,625.0	2.185.8 2.311.3 <sup>24</sup> ) 2.213.9 2.094.5 2.030.7 2.053.5	822.4 486.6 <sup>24</sup> ) 487.1 521.6 478.8 571.5	26.029.6 26.147.2 <sup>E6</sup> ) 27.656.1 28.853.4 28.924.3 29.418.2	12,102.3 13,042,128) 14,123.8 15,150.7 15,269.2 15,668.7	13,927.3 13,105.1 <sup>25</sup> ) 13,532.3 13,702.7 13,655.1 13,749.5	11,497.2 17,017.6 <sup>78</sup> ) 18,371.6 18,943.3 19,202.8 19,306.4	5,201.4 3,385.3 <sup>27</sup> ) 3,639.8 3,723.9 3,776.6 3,829.1	1.486.4 5,078.0 <sup>28</sup> ) 5,428.7 5,589.7 5,620.1 5,664.9	<b>154.3</b> <b>162.0</b> <b>178.8</b> 182.7 185.5 186.7	53.8 57.7 71.1 75.0 75.6 77.2	1,855.5 1,866.7 2,006.6 1,803.5 1,667.3 1,694.7	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
					Insta	alment	Credit	lnstit	utions					
2.4 2.2 1.1 1.1 1.1 1.1		3,985.1 4,414.4 4.228.8 <sup>51</sup> ) 4,148.0 4,030.6 4,054.3	3.949.7 4.393.6 4.216.2 <sup>31</sup> ) 4.128.2 4.016.4 4.043.2	35.4 20.8 12.6 19.8 14.2 11.1	17.8 24.6 41.0 44.3 44.5 47.7	17.7 24.6 41.0 44.3 44.5 47.7	0.1 	1.5 5.7 2.8 3.9 3.6 3.0	0.9 1.7 10.6 12.6 13.2 13.8		<b>32.8</b> 28.2 26.2 26.1 26.2 26.1	52.0 60.1 59.4 58.1 56.0 56.8	97.5 98.4 144.4 108.1 109.5 111.6	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
				Postal	Cheque	e and Po	stal Sa	vings	Bank O	ffices <sup>1</sup>	•)			
333.6 334.0 334.2 334.3 334.4 334.4	15.1 15.8 16.9 17.5 16.8 16.8				4.094.9 4.868.1 5.126.8 5.228.5 5.228.2 5.232.0	3.914.7 4.695.2 4.939.6 5.039.6 5.037.4 5.041.3	180.2 172.9 187.2 188.9 190.8 190.7		136.1 131.2 141.4 152.6 152.1 151.5			=		Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aux.

Assets

2.9 billion. — <sup>19</sup>) Statistical decrease of about DM 56 million. — <sup>19</sup>) Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM <sup>17</sup>) Statistical increase of about DM 198 million. — <sup>18</sup>) Statistical increase of about DM 164 million. — <sup>19</sup>) Statistical increase of about DM 139 million. — <sup>19</sup>) Statistical decrease of about DM 393 million. — <sup>21</sup>) Statistical increase of about DM 2.9 billion. — <sup>19</sup>) Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions <sup>28</sup>) Statistical increase of roughly DM 4.2 billion. — <sup>27</sup>) Statistical decrease of roughly DM 1.5 billion. — <sup>28</sup>) Statistical increase of roughly DM 3.2 billion. — <sup>29</sup>) Statistical increase million. — <sup>0</sup>) Including ship mortgage banks.

**1. Interim Statements** 

						Liabi	lities							Million
						Dep	osits					Borrowe	d funds	****
					Deposits by	non-banks *)		Int	erbank depo	osits		a	mong which	:
End of	Number of reporting	Total of				-						Short- borrow		Credits availed of by
month	institu- tions <sup>2</sup> )	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad \$)
				Priv	ate an	d Publi	c Mor	tgage B	Banks					
1965 Dec. 1966 Dec. 1967 Dec.	48 43 43	59,160.9 60,811.2 <sup>18</sup> ) 67,615.9	<b>422.8</b> 445.9 <sup>14</sup> ) 516.3	305.7 303. <b>9<sup>34</sup>)</b> 370. <b>7</b>	78.1	201.3 247.7 <sup>54</sup> ) 285.8	4.4 5.3 6.8	117.1 142.0 145.6	11.7 10.2 24.3	105.4 131.8 121.3	604.9 928.2 1,103.0	24.0 63.9 44.8	22.0 45.3 44.4	Ξ
1968 June July Au <b>g</b> .	43 43 43	72,171.2 72,416.0 73,132.5	685.1 627.8 675.7	555.9 514.5 540.9	95.7 60.7 59.3	452.6 446.1 473.9	7.6 7.7 7.7	129.2 113.3 134.8	16.3 11.4 30.4	112.9 101.9 104.4	956.9 914.9 924.6	6.4 8.7 15.4	6.4 8.7 15.4	Ξ
					Pri	ivate Mort	gage Banl	ks °)						
1965 Dec. 1966 Dec. 1967 Dec.	31 29 29	30,589.6 33,432.3 <sup>11</sup> ) 37,825.9	100.2 101.9 118.3	68.5 65.2 70.2	27.1 22.7 31.5	37. <b>8</b> 38.3 33.4	3.6 4.2 5.3	31.7 36.7 48.1	1.9 3.0 7.9	29.8 33.7 40.2	242.6 368.9 363.4	7. <b>8</b> 7.9 15.3	5.8 6.8 15.3	Ξ
1968 June July Aug.	29 29 29	40,917.6 41.027.7 41,499.9	108.7 101.6 115.8	61.6 58.1 62.8	30.1 27.2 28.1	25.7 25.0 28.8	5.8 5.9 5.9	47.1 43.5 53.0	9.3 6.7 13.7	37.8 36.8 39.3	274.1 242.5 251.0	5.1 7.3 14.0	5.1 7.3 14.0	Ξ
		· .			I	ublic Mor	tgage Bar	ks						
1965 Dec. 1966 Dec. 1967 Dec.	17 14 14	28,571.3 27,378.9 <sup>24</sup> ) 29,790.0	322.6 344.0 <sup>84</sup> ) 398.0	237.2 238.734) 300.5	72.9 28.2 46.6	163.5 209.4 <sup>84</sup> ) 252 <b>.4</b>	0.8 1.1 1.5	85.4 105.3 97.5	9.8 7.2 16.4	, 75.6 98.1 81.1	362.3 559.3 739.6	16.2 56.0 29.5	16.2 38.5 29.1	-
1968 June July Aug.	14 14 14	31,253.6 31,388.3 31,632.6	576.4 526.2 559.9	<b>494.3</b> 456.4 478.1	65.6 33.5 31.2	426.9 421.1 445.1	1.8 1.8 1.8	82.1 69.8 81.8	7.0 4.7 16.7	75.1 65.1 65.1	682.8 672.4 673.6	1.3 1.4 1.4	1.3 1.4 1.4	Ξ
			C	redit I	nstitu	tions v	vith Sp	ecial	Functi	ons				
1965 Dec. 1966 Dec. 1967 Dec.	21 19 20	49,669.7 56,262.0 <sup>27</sup> ) 65,940.9	6.386.1 7.064.7 13.120.9	867.3 1,099.1 1,683.2	505.5 323.5 596.5	346.5 755.8 1.064.3	15.3 19.8 22.4	5,518.8 5,965.6 11,437.7	1.035.0 1.417.7 1.426.8	4,483.8 4,547.9 10,010.9	2,100.3 3,094.7 2,868.4	433.7 896.7 1,046.4	419.8 839.2 1,010.2	2.9 1.1 1.3
1968 June July Aug.	20 20 20	69,711.1 71,739.9 71,964 <b>.7</b>	15,668.1 17,833.4 17,370.3	1,674.5 1,629.1 1,529.8	430.5 421.0 278.8	1,219.2 1,182.8 1,225.6	24.8 25.3 25.4	13,993.6 16.204.3 15.840.5	1,297.7 1,598.9 1,324.8	12,695.9 14.605.4 14,515.7	2,595.7 2,530.0 2,691.5	724.0 612.9 665.2	636.5 582.9 636.9	<u>5.1</u>
				Insta	alment	Credit	Insti	tution	s <sup>9</sup> ) <sup>11</sup> ) <sup>13</sup> )					
1965 Dec. 1966 Dec. 1967 Dec.	221 208 203	5,167.9 5,528.5 5,323.1 <sup>28</sup> )	651.7 632.7 615.4	435.3 431.4 412.9	35.6 <sup>13</sup> ) 37.9 29.6	399.5 <sup>13</sup> ) 393.3 383.1	0.2 <sup>18</sup> ) 0.2 0.2	216.4 201.3 202.5	0.9 <sup>18</sup> ) 1.7 2.1	215.5 <sup>13</sup> ) 199.6 200.4	3,187.2 3,496.4 3,218.5 <sup>18</sup> )	1,188.0 <sup>14</sup> ) 1,535.0 1,326.1	1.113 .8 <sup>14</sup> ) 1.463 .8 1.296.7	24.1
1968 June July Aug.	197 197 196	5,235.1 5,162.4 5,183.1	848.7 792.3 798.8	518.8 437.1 447.9	92.7 27.6 54.9	425.7 409.0 392.5	0.4 0.5 0.5	329.9 355.2 350.9	8.6 11.7 4.6	321.3 343.5 346.3	2.868.4 2.855.3 2.833.6	1,301.4 1,273.8 1,266.7	1,259.3 1,224.3 1,211.5	Ξ
	. '	. '	Posta	al Cheo	que and	l Posta	l Savi	ngs Ba	nk Off	i c e s <sup>12</sup> )				
1965 Dec. 1966 Dec. 1967 Dec.	15 15 15	10.160.3 10.676.3 11.715.0	9.51 <b>8.8</b> 9.913.3 10.873.8	8,783.8 9,157.4 10,018.9	3,074.9 3,090.6 3,342.3	Ξ	5,708.9 6,066.8 6,676.6	735.0 755.9 854.9	735.0 755.9 854.9	Ξ	<b>89.6</b> 89.6 89.6	Ξ	Ξ	=
1968 June July Aug.	15 15 15	11,744.1 11,731.1 11,539.8	11,071.0 11,100.9 10,931.2	10,326.9 10,408.6 10,383.5	3,264.2 3,264.4 3,243.5	Ξ	7,062.7 7,144.2 7,140.0	744.1 692.3 547.7	744.1 692.3 547.7	Ξ	89.6 89.6 89.6		=	Ξ

<sup>1</sup>), <sup>3</sup>), <sup>1</sup>) to <sup>8</sup>), <sup>10</sup>) and <sup>14</sup>): see footnotes so numbered on third page of Table III B 1. — <sup>9</sup>) Classification of instalment credit institutions' borrowed funds according to maturities credit institutions also contain balances on blocked accounts of firms. — <sup>13</sup>) According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — <sup>14</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>15</sup>) Statistical decrease of about DM 36 million. — <sup>16</sup>) Statistical decrease of about DM 45 million. — <sup>18</sup>) Statistical decrease of about DM 45 million. — <sup>19</sup>) Statistical decrease of roughly DM 4.2 billion. — <sup>19</sup>) Statistical decrease of about DM 2.7 billion. — <sup>19</sup>) Statistical increase of about DM 42 of about DM 260 million due to transfer in the books. — <sup>19</sup>) Statistical increase of about DM 260 million due to transfer in the books. — <sup>10</sup>) Statistical increase of BM 30 million. — <sup>10</sup>) Statistical increase of BM 30 million. — <sup>10</sup>) Statistical increase of BM 30 million. — <sup>10</sup>) Statistical increase of BM 43 of about DM 260 million due to transfer in the books. — <sup>10</sup>) Statistical decrease of BM 30 million. — <sup>10</sup>) Statistical increase of BM 43 of about DM 260 million due to transfer in the books. — <sup>10</sup>) Statistical increase of BM 30 million. — <sup>10</sup>) Statistical increase of BM 30 mil

# of the Credit Institutions (cont'd)

- 4	DIA	
ar.	DAT	

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation *)	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 ad- justments J	Other liabili- ties <sup>16</sup> )	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8)	Volume of business 19)	End of month
				] ]	Privat	e and P	ublic A	Aortga	ge Banl	< <b>s</b>	<u> </u>	<u> </u>		
	36.639.2 37.996.1 <sup>16</sup> ) 43.049.2 47.057.1 47.671.5 48.055.5	8,528.9 8,779,917) 9,574.8 <sup>36</sup> ) 9,885.3 9,973.9 10,033.3	8.887.7 8.004.7 <sup>[8]</sup> 8.196.1 <sup>37]</sup> 8.273.3 8.308.8 8.342.5	1,824.6 2,005.4 <sup>85</sup> ) 2.166.4 2,318.2 2,321.3 2,329.8	89.9 56.0 <sup>13</sup> ) 53.8 75.4 75.6 75.5	247.6 265.6 304.0 313.0 324.3 324.5	871.0 1.091.5 <sup>20</sup> ) 1.162.0 1.223.0 1.223.0 1.221.1	1.044.3 1.237.9 1.490.3 1.383.9 974.9 1.150.0	131.1 156.5 152.0 145.9 144.9 145.1		0.7 1.1 	1.0 2.1 0.9 0.9 0.9 0.9	59.161.6 60.812.3 <sup>18</sup> ) 67.615.9 72.171.2 72.416.2 73,132.5	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
						Private	e Mortgag	e Banks °)						
	25,236.8 27,374,123) 31,245.2 34,166.3 34,647,7 34,943.9	2.032.7 2.330.6 <sup>ta</sup> ) 2,501.6 2,708.5 2.723.0 2,752.6	1.018.0 1.071.7 1.097.1 1.095.1 1.098.3 1.104.1	974.3 1.116.1 <sup>323</sup> ) 1.229.1 1.325.6 1.328.7 1.328.7	54.6 7.9 <sup>33</sup> ) 7.7 13.9 14.1 14.0	112.3 112.0 119.9 135.0 133.0 131.4	87.9 98.1 113.4 126.7 126.8 125.1	730.2 851.0 1.030.2 963.7 612.0 733.3	7.1 10.1 7.8 7.4 7.1 7.8		<u>1.1</u> <u>0.2</u> 0.0	1.0 2.1 0.9 0.9 0.9	30.589.6 33.433.4 <sup>21</sup> ) <b>37.825.9</b> 40.917.6 41.027.9 41.499.9	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
						Public	: Mortgag	e Banks						
	11.402.4 10.622.0 <sup>25</sup> ) 11.804.0 12.890.8 13.023.8 13.111.6	6.496.2 6.449.3 <sup>28</sup> ) 7.073.2 <sup>28</sup> ) 7,176.8 7.250.9 7,280.7	7.869.7 6.933.0 <sup>18</sup> ) 7.099.0 <sup>37</sup> ) 7.178.2 7.210.5 7.238.4	850.3 889.311) 937.3 992.6 992.6 1.001.1	35.3 48.1 46.1 61.5 61.5 61.5	135.3 153.6 184.1 178.0 191.3 193.1	783.1 993.4 <sup>20</sup> ) 1.048.6 1.096.3 1.096.2 1.096.0	314.1 386.9 460.1 420.2 362.9 416.7	124.0 146.4 144.2 138.5 137.8 137.3		0.7 		28,572.0 27,378.9 <sup>24</sup> ) 29,790.0 31.253.6 31.388.3 31.632.6	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
				Cred	it Inst	itutio	ns wit]	h Speci	al Fun	ctions				
79.0 25.9 52.3 63.0 74.7 71.5	7,920.3 9,367.8 <sup>28</sup> ) 10,257.3 11,087.9 11,182.5 11,457.2	15.108.1 15.732.3**) 16.522.3 16.439.7 16.447.9 16.642.5	11,497.2 17,017.6 <sup>38</sup> ) 18,371.6 18,943.3 19,202.8 19,306.4	4,825.0 2,212.2 <sup>31</sup> ) 2,360.1 2,413.5 2,422.1 2,422.0	<b>492.2</b> 536.4 593.5 634.5 634.5 634.4	260.6 282.3 301.8 307.7 303.5 302.0	193.0 201.1 216.9 237.1 237.0 237.0	807.9 727.0 1,275.8 1,320.6 871.5 829.9	1,041.3 1,239.2 1,182.9 1,338.4 1,293.8 1,322.3	4.5 6.4 1.1 0.2 0.2 0.1	2.350.4 2.674.1 2.687.3 2.526.0 2.378.8 2.749.8	1,541.5 1,365.9 834.3 367.1 277.7 527.5	52.024.9 58.944.6 <sup>27</sup> ) 68.629.9 72.239.2 74.135.8 74.716.5	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
				Ir	nstalm	ent Cr	edit In	stituti	ons <sup>9</sup> ) <sup>11</sup>	) 13)				
8.0 7.0 2.5 2.2 2.1 4.1		97.8 98.6 126.0 185.8 177.6 190.6	1.5 5.7 2.8 3.9 3.6 3.0	414.6 433.1 453.2 460.1 460.9 460.2	10.5 10.3 <b>8.2</b> 15.1 14.9 14.9	52.4 63.7 80.7 102.5 95.6 100.3	162.4 169.6 175.8 183.4 182.1 179.3	581.8 611.4 640.0 565.0 578.0 598.3	11.0 4.4 13.4 10.8 11.0 11.3	542.3 480.9 332.4 305.3 288.2 269.8	304.8 185.0 108.9 99.7 102.0 109.0	5.8 8.3 6.8 37.0 38.8 55.2	5,895.1 6.062.4 5.658.0 <sup>58</sup> 5.535.4 5.465.4 5.487.2	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.
			P	ostal C	Cheque	and P	ostal S	Savings	Bank	Office	s <sup>12</sup> )			
=	=							551.9 673.4 751.6 583.5 540.6 519.0					10.160.3 10.676.3 11.715.0 11.744.1 11.731.1 11.539.8	Dec. 1965 Dec. 1966 Dec. 1967 June 1968 July Aug.

(short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — <sup>11</sup>) Deposits of instalment <sup>13</sup>) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under Sight deposits". — <sup>15</sup>) Statistical 1.5 billion. — <sup>10</sup>) Statistical increase of about DM 19 million. — <sup>10</sup>) Statistical increase of about DM 160 million. — <sup>11</sup>) Statistical increase of about DM 19 million. — <sup>12</sup>) Statistical increase of about DM 2.9 billion. — <sup>13</sup>) Statistical increase of about DM 2.9 billion. — <sup>14</sup>) Statistical increase of about DM 2.9 billion. — <sup>15</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical decrease of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 2.9 billion. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 million. — <sup>16</sup>) Statistical increase of about DM 6.2 mil

# 2. Number of the Monthly Reporting Credit Institutions<sup>\*</sup>) and Their Classification by Size of Institution

	Total number		The cred	it institutio	ns reporting accordi	for the mon ng to their v	nthly bankis volume of b	ng statistics usiness <sup>1</sup> )	are graded	as follows	
Banking group	of credit institutions") reporting for the monthly banking statistics	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 : billio and over
Commercial banks	336	15	14	50	27	51	48	34	66	11	20
Big banks*)	6		_	-		_	_		_	1	5
State, regional and local banks <sup>2</sup> )	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 <sup>1</sup> )	18		-					-	5	11	1
Central institutions of credit cooperatives (Schulze-Delitzsch) Central institutions of	5	_		-	-			-	-	4	1
credit cooperatives (Raiffeisen)	13	-	-	—				_	5	7	1
Credit cooperatives	2,180	1	5	202	894	737	221	85	34	1	_
Credit cooperatives (Schulze-Delitzsch) *)	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	10
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 )	3,689	31	35	322	962	929	460	366	428	51	90

Position at end of December 1967

\*) 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. — 1) Deutsche Bank AG, Dredner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 2) Including branches of foreign banks. — 4) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 6) 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.

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# IV. Minimum Reserve Ratios and Interest Rates 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios<sup>1</sup>)

per cent of reserve-carrying liabilities

				D		laces	<b>X</b> )	Si	ght li	abilit:		Nor	n-ban	k nla						Tir	ne lis	biliti	es				ings osits		serve ration to liab	
	licable			D					Reserv	l re clas		HOL	1-0411	<b>z</b> pre					· · · ·	Re	eserve	class					Non-	Sight	Time	1
		1	2	:	3	4	-	5	6	1	2		3	4	5		6	1	2	1	3	4	5	6		Bank places	bank places	liabili- ties	liabili- ties	Savin depos
											Re	ser	ve-c		-		iliti iabili	es to ties	Resi	dei	a <b>ts</b> ²)		-							
1949 J	luly 1 Dec. 1 June 1 Sep. 1 Oct. 1				:	10 15 12																5 5 4					5 5 <del>4</del>			
1952   1953   1953   1955   1957   1959   1960 ]	May 1 Sep. 1 Feb. 1 Sep. 1 May 1 Aug. 1 Nov. 1 Jan. 1 March 1 June 1	15 12 11 12 13 13 14.3 15.6 18.2 20.19	16	.2 .4 .8	13 11 10 11 12 11 12.1 13.2 15.4		2	11 10 9 10 11 — —	10 9 10 11 	14.0 15.5	10. 12. 0 13.	9 8 6 1 95 1	10 9 8 9 10 8 8.8 9.6 11.2 [2.40]	9 9 10 7 7.7 8.4 9.8 10.8	5 -	-		8 7 8 9 9,9 10,8 12,6 13,9 mths 1		1 5 10, 1		6.5 6 7 8 6 6.6 7.2 8.4 9.30	6 5 6 7 	5		6 6.6 7.2 8.4 9,00	4 4 5 6 5.5 6.0 7.0 7.30	) Add	tion to the sarch to Ma	e avera, nonths
ļ	uly 1	20.19	18.	.60	17.05	15.	50	- :						10.8				13.9					(	_	-	9.00	7.50	30	20	
1961   	Dec. 1 Feb. 1 March 1 April 1 June 1 June 1 June 1 Jane 1 Sep. 1 Oct. 1 Dec. 1 March 1 Dec. 1 March 1 March 1 Sep. 1	20.13 19.50 18.22 17.55 16.23 15.66 14.95 14.33 14.3 14.3 14.3 11.7 11.05 10.15 9.5 9.25	18 16 16 15 14 13 12 12 13 12 13 12 10 10 9 8	.00 .20 .20 .40 .30 .60 .2 .2 .2 .2	16.50 15.40 14.85 13.75 13.20 12.65 12.10 11.55 11 12.1 11 12.1 11	15.0 14.0 13.5 12.5 12.0 11.5 11.0 10.5 10 11.0 10 11.0 10 11.0 10 9.0 8.5 7.1	00 50 50 50 50 50 50 50 50 50 50 50 50 5			15.0 14.0 13.5 12.5 12.0	0 9. 9 9. 9 9. 9 9. 9 8. 0 7. 6.	50 1 60 1 15 1 50 35 90 45 99 9 1 65 0 55	12.00 11.20 10.80 10.00	10.8 10.5 9.8 9.4 8.7 8.4 8.0 7.7 7.3 7.7 7.7 7.7 7.7 7.7 7.7 5.9 5.4	500550555555555555555555555555555555555			13.5 12.6 12.1	5 9.1 5 8.4 8 8.1 8 8.18	00 1 220 80 00 50 20 80 40 80 80 80 80 25 85		9.00 8.46 8.10 7.50 6.90 6.60 6.6 6.6 6.6 6.6 6.6 6.6 5.4 5.10 4.7 4.4				9.00 8.70 7.10 7.20 6.90 6.90 6.30 6.6 6.6 6.6 6.6 5.94 5.15 5.15 4.25	7.50 7.25 6.75 6.50 5.75 5.50 5.5 5.5 5.5 5.5 5.5 5.5 5.5 4.68 4.3 4.0 3.55		ao special	ratios
										]	lesei	ve-	-carr				ties iabili	to N ties	on-F	Resi	iden	ts ²)								
										(Until	April	195	57 rat	ios w	ere t	he sa	ame a	s for l	iabili	ties	to re	siden	ts *))							
1959 J	May 1 Sep. 1 April 1 Aug. 1 Nov. 1	20 30 13 13 14.3	20 30 13 12 13		20 30 12 11 12.1	20 30 12 10 11.0		20 30 11 	20 30 11	20 30 11 10 11.0		3 1 9	20 30 10 8.8 8.8			9	20 30 9 	10 20 9 9 9.9	10 20 9 8 8.1 7 8.1	3		10 20 8 6 6.6	10 20 7 —	20		1 1 6.6		Ad	no special dition to 1 of 30 Nov	he leve
1	Jan. 1 March 1 June 1	15.6 18.2 20.1	16	.8	15.4	14.0	0	-		12.0 14.0		6   6 ; 1	9.6 11.2	8.4 9.8 10.8	-	-	-	10.8 12.6 13.9	9.0 11.2	5	8.4 9.8	8.4			-	7.2 8.4 9.00	6.0 7.0 7.50	30 30 30	20 20 20 20	
1962 ]	May 1 Feb. 1 April 1	30 13 30	30 12 30		30 11 30	30 10 30		=		30 10 30 Febr	30 9 30	3	30 8 30 7 ratio	30 7 30		-		20 9 20 me as	20 8 20 for li	2		20 6 20		=	-	10 6 10	10 5 10	}	no special	ratios
1964 A <sup>1</sup> ) Pri since <sup>1</sup> ) Fro abroa		<b>30</b> 1954, p 259. <u>2</u> 260 to ex this leve	artly ) Sir nd-Ja el th	y dif nce o anua ne li	feren comir abili	t reg int 62 these in	o fo hese n qu	orce o ratio uestic	applie of the os als on ren	<b>e Febr</b> d to t Forei o app	30 uary 1 he Be gn Tra	3 1967 erlin ade o th	ratio	30 os hav it ins Payme dition	tituti ents	ions. Law,	The resid	<b>20</b> me as Saarl dents l with	20 for li and c and n the l	abil redi on- evel	it ins reside	20 to res tituti nts, 1 1 Ma	ons h respec y 196	ave b tively 0, to	, wi cred	10 subject ithin the lits avail	to the m meaning ed of by	inimum re of Art. 4 customers	serve requ of that I with third	iremen .aw. — partie:

#### (b) Reserve Classes<sup>1</sup>)

	From May 1952 to July 1959		From August 1959 to June 1968		Since July 1968		
Reserve class	Credit institutions with reserve-carrying sight and time liabilities			Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)		
1 2 3 4 5 6	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million	1 2 3 4	of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 million		

#### IV. Minimum Reserve Ratios and Interest Rates

#### 2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank \*),

and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

Applicable from	Discount rate 1) *)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	<sup>9</sup> /e p. a.	*/e p. a.	% p. a. over advance rate
1948 July 1	5	6	1
Dec. 1	5	6	3
1949 May 27	4 <sup>1</sup> /2	5 <sup>1</sup> /2	3
July 14	4	5	
1950 Oct. 27	6	777	3
Nov. 1	6		1
1951 Jan. 1	6	7	3
1952 May 29	5	6	3
Aug. 21	4 1/2	5 1/2	
1953 Jan. 8	4	5	3
June 11	3 <sup>1</sup> /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 <sup>1</sup> /2	5 <sup>1</sup> /2	3
Sep. 19	4	5	
958 Jan. 17	3 <sup>1</sup> /2	4 <sup>1</sup> / <sub>2</sub>	3
June 27	3	4	3
1959 Jan. 10	2 %	3 */4	3
Sep. 4	3	4	3
Oct. 23	4	5	3
1960 June 3 Nov. 11	5 4	6	3
1961 Jan. 20	3 <sup>1</sup> /2	4 <sup>1/2</sup>	3
May 5	3	4 <sup>3</sup> )	3
1965 Jan. 22	3 <sup>1</sup> /2	4 <sup>1</sup> /2	3
Aug. 13	4	5	3
1966 May 27	5	6 1/4	3
967 Jan. 6	4 <sup>1</sup> /2	$5^{1/2}$	3
Feb. 17	4	5	3
April 14	3 <sup>1</sup> /2	$4^{1/2}$	3
May 12 Aug. 11	3 -72 3 3	4 3 <sup>1</sup> /2	3

<sup>1</sup>) This is also the rate for cash advances. — \*) 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). — \*) An allowance of  $\frac{3}{4}$  % per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 Decem-ber 1964.

Applicable from *)	Minimum and maximum periods (months)	Discount(—), premium (+) <sup>3)</sup> in <sup>4</sup> /• p. a.
1967 Nov. 274)	up to 3 months (not before 2 Jan, 1968)	- 1 %
Nov. 29		
NOV. 29	2—31 Jan. 1968	- 2 1/4
	beyond, up to 3 months	<u> </u>
Dec. 1	2-31 Jan. 1968	- 2 1/2
200. 1	beyond, up to	- • /•
	3 months	2 1/4
Dec. 28	1 to 3	— 3 <sup>1</sup> /2
1968 March 8	1 to 3	- 1
March 11	1 to 3	2 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
June 28	2 to 3	- 4
Aug. 29	2 to 3	- 3 - 2 1/s
Aug. 30	2 to 3	— 2 ½
Sep. 3	1 to 3	- 2 <sup>1</sup> /2
Sep. 11	1 to 3	- 2 <sup>2</sup> /4
Oct. 2	(days)	
Oct. 2	30 to 89 90	3 2 <sup>3</sup> /4
Oct. 10	30 to 80	- 3
	81 to 90	- 2 1/4
Oct. 11	30 to 80	- 3 <sup>1</sup> /4
	\$1 to 90	— 2 <sup>4</sup> /4
Nov. 7	30 to 60	- 3 1/4
1107. /	61 to 90	3 1/4 2 1/2
	<u> </u>	

<sup>1</sup>) 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. — <sup>2</sup>) Data for previous years will be found in the Monthly Reports published prior to October 1968. — <sup>3</sup>) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate): par = repurchase rate equal to selling rate. — <sup>4</sup>) Since 27 November 1967 unearmarked (formerly swap trans-actions were concluded only for the acquisition of U.S. § Trensury bills).

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

Applicable from	Treasury Federal Go and Federa runnin	overnment Railways	Federal C	n-interest Tr Government, deral Postal runni	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 Mar. 30 April 13 June 6 July 16 Aug. 1 Oct. 3 1963 Nov. 25	1 8/4 1 7/8 2 1/8 2 1/8 2 1/4 2 9/8 2 1/2 2 1/2	1 <sup>7</sup> /8 2 <sup>1</sup> /8 2 <sup>1</sup> /4 2 <sup>3</sup> /8 2 <sup>1</sup> /2 2 <sup>5</sup> /8 2 <sup>5</sup> /8	2 1/4 2 3/8 2 1/2 2 5/8 2 3/4 2 7/8 3 3	2 <sup>8</sup> /8 2 <sup>1</sup> /2 2 <sup>6</sup> /8 3 <sup>3</sup> /4 2 <sup>7</sup> /8 3 <sup>1</sup> /8 3 <sup>1</sup> /8	2 <sup>5</sup> /8 2 <sup>3</sup> /4 2 <sup>7</sup> /8 3 <sup>1</sup> /8 3 <sup>1</sup> /8 3 <sup>1</sup> /4 3 <sup>1</sup> /8 3 <sup>1</sup> /8	2 <sup>3</sup> /4 2 7/8 3 1/8 3 1/4 3 <sup>3</sup> /8 3 1/2 3 <sup>3</sup> /8 3 <sup>3</sup> /8	1 <sup>T</sup> /s 2 <sup>1</sup> /s 2 <sup>1</sup> /4 2 <sup>3</sup> /s 2 <sup>1</sup> /2 2 <sup>5</sup> /s 2 <sup>5</sup> /s	2 2 1/8 2 1/4 2 8/8 2 1/8 2 5/8 2 3/4 2 3/4
1965 Jan. 22 Aug. 13 1966 Jan. 7 Feb. 23 Mar. 4	3 3 8/4 3 7/8 3 7/8 3 7/8 4 7/8	3 <sup>1</sup> /8 3 <sup>7</sup> /8 4 4 4 5	3 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>7</sup> /8 5 5 5 1/ <sub>8</sub> 5 <sup>5</sup> /8	3 3/4 -1/2 5 5 1/8 5 1/4 5 3/4	4 4 <sup>5</sup> /8 5 <sup>1</sup> /8 5 <sup>1</sup> /4 5 <sup>3</sup> /8 5 <sup>7</sup> /8	4 1/8 4 3/4 5 1/4 5 3/8 5 1/2 6	3 1/8 3 7/8 4 4 5	3 1/4 4 4 1/8 4 1/8 4 1/8 5 1/8
May 27 Dec. 30 1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8	4 '/8 4 5/8 4 <sup>1</sup> /8 4 <sup>1</sup> /4 3 <sup>1</sup> /8 3 <sup>1</sup> /4 3 <sup>1</sup> /4	4 <sup>3</sup> /4 4 <sup>1</sup> /2 4 <sup>3</sup> /8 4 <sup>1</sup> /8 3 <sup>3</sup> /4 3 <sup>3</sup> /8 3 <sup>3</sup> /8	5 \$/8 5 1/8 5 4 3/4 4 \$/8 3 7/8 3 \$/8	5 1/2 5 1/4 5 1/8 4 7/8 4 1/2 4 1/8 3 7/8	5 8/8 5 1/8 5 1/4 5 4 5/8 4 8/8 4 1/4	5 <sup>3</sup> /4 5 <sup>1</sup> /2 5 <sup>3</sup> /8 5 <sup>1</sup> /8 4 <sup>3</sup> /4 4 <sup>5</sup> /8 4 <sup>1</sup> /2	4 8/4 4 1/2 4 8/8 4 1/9 3 8/4 3 8/8 3 8/8 3 8/8	4 7/8 4 5/6 4 1/2 4 1/4 3 7/8 3 1/2 3 1/2
May 10 May 12 June 2	3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> <sup>1</sup> )	3 <sup>3</sup> /8 3 2 <sup>3</sup> /4	3 <sup>5</sup> /8 3 <sup>3</sup> /8 3 <sup>\$</sup> /8	3 7/8 3 5/8 3 5/8	4 1/8 3 7/8 3 7/8	4 <sup>8</sup> /8 4 <sup>1</sup> /8 4 <sup>1</sup> /8	3 <sup>8</sup> /8 3 2 <sup>8</sup> /4	3 1/2 3 1/8 2 7/8

# (d) Rates for Prime Bankers' Acceptances

% per annum

Applicable from	Prime bankers' acceptances with remain- ing life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remain- ing life of 30 to 90 days (mean rate)
1966 Jan. 7 April 29 May 27 Dec. 30 1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 March 16 March 21 April 14 May 11 May 11 May 12 May 23 June 2 July 10 July 13 July 20 July 26 Aug. 14 Aug. 16 Aug. 30	4 5/32 4 7/32 5 7/32 4 33/32 4 33/32 4 33/32 4 33/32 3 13/32 3 13/32 3 13/32 3 13/32 2 13/32 1 13/3	1968 Jan. 4 Jan. 10 Jan. 22 Feb. 7 Feb. 20 March 20 April 2 April 22 May 17 June 25 July 8 July 23 July 26 Aug. 16 Aug. 21 Sep. 6 Sep. 20 Oct. 4 Oct. 22	2 21/32 2 25/32 2 15/32 2 25/32 2 25/3
Sep. 1 Oct. 6 Oct. 11 Nov. 23 Dec. 5 For acceptan	2 <sup>25</sup> / <sub>32</sub> 2 <sup>25</sup> / <sub>32</sub> 2 <sup>27</sup> / <sub>32</sub> 2 <sup>27</sup> / <sub>32</sub> 2 <sup>23</sup> / <sub>32</sub> 2 <sup>33</sup> / <sub>32</sub> ces falling du. 2; note <sup>2</sup> ): 2 <sup>27</sup>	e by end-Dec	ember 1968;

# 2. Interest Rates (cont'd) (e) Money Market Rates 1) in Frankfurt am Main, by Months

Month	Day-to-day money	One-month loans <sup>2</sup> )	Three-month loans <sup>2</sup> )	Month	Day-to-day money	One-month loans <sup>2</sup> )	Three-monti loans 2)
1965 Jan.	2.64	3.40	3.92	1967 Jan.	4.92	5.34	5.69
Feb.	3.42	3.52	3.95	Feb.	5.10	5.25	5.56
March	4.09	4.09	4.30	March	4.26	4.72	5.04
April	4.23	4.25	4.52	April	4.24	4.26	4.48
May	3.7 <b>8</b>	4.38	4.67	May	2.89	3.25	3.69
June	4.41	4.63	4.80	June	3.80	3.35	3.98
July	4.34	4.70	5.07	July	2.41	2.64	3.51
Aug.	3.81	4.64	5.27	Aug.	2.45	2.73	3.56
Sep.	4.77	5.16	5.36	Sep.	3.12	3.15	3.43
Oct.	4.85	5.23	6.61	Oct.	2.06	2.53	4.20
Nov.	4.24	4.85	6.58	Nov.	2.16	1.78	4.00
Dec.	4.67	6.75	6.56	Dec.	2.77	4.34	4.07
1966 Jan.	4.12	<b>4.50</b>	5.23	1968 Jan.	2.26	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	6.21	April	2.72	3.29	3.64
May	5.07	5.78	6.35	May	2.99	3.25	3.68
June	6.11	6.57	6.81	June	2.68	3.40	3.72
July	6.20	6.63	6.89	July	2.43	3.06	3.59
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
Oct. Nov. Dec.	5.72 5.19 5.85	6.20 5.77 7.91	7.88 7.73 7.57	Oct. Nov. Dec.	3.18	3.42	4.75

# (f) Rates for Day-to-Day Money<sup>1</sup>) in Frankfurt am Main, by Bank Return Weeks

% per annum

Highest rate	Lowest rate		_				
Lowest rate Highest rate Lowest rate Highest rat		Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	
3 */8	3 7/8 3 1/4	4 <sup>1</sup> /2	4 6/8	5 %	1 1/4	2 <sup>3</sup> /4 1 <sup>7</sup> /6 A	
3 1/8 3 2	3 1/4 3 1/4 4	4 1/2 4 1/4 4 1/8 4 3/4	4 <sup>5</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub> A) 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	5 %/4 4 %/4 4 %/6 5 1/2	1 <sup>8</sup> /4 1 <sup>3</sup> /8 1 <sup>8</sup> /8 3	1 7/8 A 3 3 9/8	
3 */s 3 1/4	4 %/a 3 7/a	4 <sup>3</sup> /4 4 <sup>3</sup> /8	5 1/4 5 4 5/8	5 <sup>3</sup> /8 5 1/4 5 1/4	2 <sup>5/8</sup> 1 <sup>7/8</sup> 2 <sup>1/8</sup>	3 2 <sup>8</sup> /8 3 <sup>3</sup> /8 3 <sup>1</sup> /2 B	
4 1/4 4 1/4	3 ¥/4 5	5 5 1/4	. 4,™/a	5	3*/a	3 <sup>3</sup> /8 3 <sup>1</sup> /2 B	
4 1/4 4 1/8	5	5 1/a 5 1/4	4 1/4 3 1/4	4 <sup>3</sup> /4 4 <sup>1</sup> /4	2 % 2 % 1 1/2 A)	3 1/8	
4 % 4 1/8	5 5 5	5 1/4 5 1/4 5 8/8	3 4 <sup>1</sup> /2	5	1 1/2 A) 1 7/8	э́ 1/в Э	
4 1/4	5 1/4 5 8/8	5 1/2 5 1/2	4 <sup>6</sup> /8	4 7/8		3 */8	
4 1/4 4 <sup>8</sup> /8 4 <sup>8</sup> /8	। इब्	/. 1	3 5/8 3 3/4 3 1/2	4 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> A) 4 <sup>8</sup> / <sub>8</sub> B) 4 <sup>8</sup> / <sub>8</sub> A)	3 1/8 2 7/8 2 1 1/2	3 <sup>\$/</sup> 8 3 <sup>1/</sup> 8 3 <sup>\$/</sup> 8 2	
4 */8 4 */8	4 <sup>7</sup> /8 5 <sup>1</sup> /4	5 */8 5 1/2	3 <sup>3</sup> /2 3 <sup>3</sup> /4	4 •/8 A) 4	$\frac{1}{2^{3/4}}$	2	
4 1/4	4 <sup>3</sup> /4 4 <sup>5</sup> /8	5 */8 5	3 <sup>8</sup> /4 2 <sup>6</sup> /8 2 <sup>1</sup> /4	4 3 3/4 2 5/8 3	2 <sup>3</sup> /4 2 <sup>5</sup> /8 3 <sup>1</sup> /8 2 <sup>1</sup> /2	$3 \frac{1}{4}$ 3 $\frac{1}{2}$ 3 $\frac{1}{8}$	
4 1/4 3 \$/8 4 1/2	4 3/4 5 7/8	5 1/4 6 <sup>1</sup> /8	2	3 3 %/4	$2^{1/2}$	3 1/8 3	
$4^{-7/2}$ $4^{-3/4}$ $4^{-5/8}$	5 <sup>7</sup> /8	6 <sup>1/8</sup> 6 <sup>1/8</sup>	3 1/4 3 1/2 3 7/6 3 7/8	4	2 7/s A) 2 1 7/s	2 <sup>3</sup> /4 2 <sup>8</sup> /8 3 <sup>1</sup> /2	
4 8/4	6 6 1/8	6 <sup>3</sup> /4	3 7/8	4 4 B)	2 %	2 -78 3 1/2	
4 <sup>5</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub>	6 1/4 6 1/8	6 <sup>1/2</sup> 6 <sup>1/2</sup>	$2 \frac{3}{4} A$ $1 \frac{1}{2} A$	3 <sup>8</sup> /4 2 <sup>1</sup> /2 1 <sup>1</sup> /2	2 <sup>3</sup> / <sub>4</sub> A) 1 <sup>3</sup> / <sub>4</sub> 2 1 A)	3 <sup>8</sup> /8 2 <sup>1</sup> /2 3 <sup>8</sup> /8	
4 5/8 4 8/8 4 3/8	6 5	6 <sup>3</sup> /8 6 <sup>1</sup> /4	1 1 */s	1 <sup>1</sup> /2 3 <sup>3</sup> /4	2 1 A)	3 */8 3 1/4	
4 */8 3 7/8	5 7/a 5 1/a	6 <sup>1/8</sup> 5 <sup>7</sup> /8	2	3 /	2 5/8	2 1/1	
4	4 7/a 4 <sup>2</sup> /4	5 1/8 5 1/8 5	2 1/4 1 7/8 1 1/2	3 <sup>6</sup> /8 3 <sup>1</sup> /4 2 <sup>1</sup> /4 2	2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> A) 3 <sup>1</sup> / <sub>4</sub> 2	2 7/8 3 1/4 3 1/2 3 1/2	
4 1/8	5 <sup>6</sup> /a	5 7/8 5 7/8	2 1	3 %		2 7/8	
4 <sup>7</sup> /8 5 5 <sup>1</sup> /8	5 1/2 5 1/a	5 <sup>1</sup> /8 5 <sup>1</sup> /8 5 <sup>1</sup> /8	2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub>	$ \begin{array}{c} 3 & \frac{3}{8} \\ 3 & A \\ 3 & \frac{1}{2} \\ 3 & \frac{1}{2} \end{array} $	1 <sup>5</sup> /8 2 <sup>1</sup> /4 3 <sup>3</sup> /8	2 7/8 2 1/8 3 8/8 3 1/2	
5 <sup>1</sup> /8 5 <sup>1</sup> /8	5 <sup>1</sup> /2 5 <sup>3</sup> /4	6 <sup>1</sup> /8	2 8/4	3 1/2 3 1/8	3 1/4	3 1/2 3 1/2	
5	5 %/a 5 %/a	5 8/4 5 8/4	$ \begin{array}{c} 1 & \frac{3}{4} \\ 1 & \frac{1}{2} & A \\ 1 & \frac{1}{4} \end{array} $	3 <sup>1/8</sup> 2 <sup>8</sup> /4 A) 2 1 <sup>1</sup> /2 A)	2 <sup>5</sup> /8 3 2 1/2	3 1/2 3 1/2 3 1/2	
5 5 4 <sup>7</sup> /a	5 1/2 5 1/2	5 <sup>\$</sup> /4	1 1/4	1 1/2 A)	2 1/2	3 */8	
4 <sup>5</sup> /8 4 <sup>8</sup> /8	4 7/8 4 3/4	5 */4 5 1/2	2 <sup>1/8</sup> 1 <sup>1/2</sup> 1 <sup>5/6</sup> 1 <sup>3/4</sup>	2 1/2 2 1/8 3 1/8 2 7/8			
4 3/4	4 <sup>3</sup> /4	5 5 1/8	1 °/6 1 3/4	2 7/8			
4 <sup>2</sup> /4 4 <sup>2</sup> /4	5 3/8	5 5/8	2 <sup>8</sup> /4 2 <sup>8</sup> /8	3 1/8 3 1/8 A)			
		6 <sup>1</sup> /4	2	$2\frac{3}{4}$ Å) $2\frac{1}{8}$			
6 <sup>3</sup> /4	7 */4	8	4 1/2	5			
	4 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub> 5 4 <sup>8</sup> / <sub>4</sub>	$\begin{array}{ccccc} 4 & \frac{9}{4} & 5 & \frac{5}{4} & 5 & \frac{5}{4} & 5 & \frac{5}{4} & 5 & \frac{5}{4} & \frac{5}{4} & \frac{5}{4} & \frac{5}{4} & \frac{1}{4} & \frac{5}{4} & \frac{1}{2} & \frac{5}{4} & \frac{1}{2} & \frac{1}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	

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

			Charge				Charges for d	iscount credits	
Applicable	Central Bank discount	Central Bank rate for	money	loans	Charges for own acceptances		items amo	ounting to	
from	rate <sup>4</sup> )	advances on securities*)	under credit agreement	Overdrafts	purchased	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           Sep.         1           Dec.         15           1949         9           July         14           1950         Oct.           1952         May         29           Aug.         21           1953         Jan.         8           June         11           1954         May         20           July         1           1955         Aug.         4           1956         March         8           May         19           Sep.         6           1957         Jan.         11           Sep.         6           1957         Jan.         17           June         17         June         27           July         21         1959         Jan.         17           1958         Jan.         17         June         27           June         27         June         27         June         23           1959         Jan.         10         Oct.         23         Jood         June         3           100	$5 5 5 4 \frac{1}{2} 4 6 5 4 \frac{1}{2} 4 6 5 4 \frac{1}{2} 3 3 3 \frac{1}{2} 2 4 \frac{1}{2} 5 5 \frac{1}{2} 2 4 \frac{1}{2} 4 \frac{1}{2} 5 5 \frac{1}{2} 2 4 \frac{1}{2} 4 \frac{1}{2} 3 3 \frac{1}{2} \frac{1}$	6 6 6 5 5 7 5 5 4 4 4 4 5 6 1/2 5 5 4 1/2 5 5 4 1/2 5 5 4 4 4 3 4 5 5 4 4 4 3 4 5 5 4 4 4 4	9 1/2 9 1/2 9 1/2 10 1/2 9 1/2 9 1/2 8 8 7 8/4 8 9 10 1/2 8 7 8/4 9 10 1/2 8 7 8/4 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2	$\begin{array}{c} 10 \ \frac{1}{2} \\ 11 \\ 10 \ \frac{1}{2} \\ 10 \\ 12 \\ 11 \\ 10 \ \frac{1}{2} \\ 10 \\ 10 \\ 9 \ \frac{1}{2} \\ 11 \ \frac{1}{2} \\ 10 \ \frac{1}{2} \\ 11 \ \frac{1}{2} \\ 10 \ \frac{1}{2} \\ 9 \ \frac{1}{4} \\ 9 \ \frac{1}{2} \\ 9 \ \frac{1}{4} \\ 9 \ \frac{1}{2} \\ 1 \ \frac{1}{2} \ \frac{1}{2} \\ 1 \ \frac{1}{2} \ \frac{1}{2} \ \frac{1}{2} \\ 1 \ \frac{1}{2} \ \frac{1}{2$	$\begin{array}{c} & 8 \\ 8 & 1/2 \\ & -9 \\ 8 \\ & -9 \\ 7 & 1/2 \\ & 8 \\ 7 \\ & 1/2 \\ & 8 \\ 7 \\ & 7 \\ & 6 \\ 1/2 \\ & 7 \\ & 6 \\ 1/2 \\ & 7 \\ & 6 \\ & 7 \\ & 8 \\ & 9 \\ & 8 \\ & 7 \\ & 1/2 \\ & 6 \\ & 7 \\ & 6 \\ & 1/2 \\ & 6 \\ & 7 \\ & 6 \\ & 1/2 \\ & 6 \\ & 7 \\ & 7 \\ & 6 \\ & 1/2 \\ & 6 \\ & 1/2 \\ & 6 \\ & 1/2 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\ & 7 \\$	$6 \frac{1}{2}$ $7 \frac{1}{2}$ $6 \frac{1}{2}$ $6 \frac{1}{2}$ $5 \frac{1}{2}$ $5 \frac{1}{2}$ $5 \frac{1}{2}$ $6 \frac{1}{2}$ $7 \frac{1}{2}$ $6 \frac{1}{2}$ $5 \frac$		7 1/2 8 7 1/2 7 9 8 7 1/2 7 6 1/2 6 1/2 6 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2 6 1/2 7 1/2 8 1/2 7 1/2 6 1/2 6 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 6 1/2 6 1/2 7 1/2 6 1/2 6 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 6 1/2 6 1/2 7 1/2 6 1/2 6 1/2 6 1/2 7 1/2 6 1/2 6 1/2 6 1/2 7 1/2 6 1/2 7 1/2 8 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 0 1/2 6 0 0 00000000000000000000000000000000	<pre></pre>
1965 March 1 <sup>3</sup> ) Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 to Mar. 31+)	3 1/2 4 5 4 1/2 4	$ \begin{array}{r} 4 \ \frac{1}{2} \\ 5 \\ 6 \ \frac{1}{4} \\ 5 \ \frac{1}{2} \\ 5 \\ \end{array} $	\$ 1/2 9 1/2 9 1/2	9 1/2 10 11 10 1/2 10	7 1/2 8 1/2 8 7 1/2		6 <sup>1</sup> /2 7 8 7 <sup>1</sup> /2 7	9	1/2 1/2 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 =  $7^{1/2} \sqrt[9]{6}$ . — 3) From 1 Sep. 1949 to 26 Oct. 1950 =  $7^{1/2} \sqrt[9]{6}$ . — 3) From 1 Sep. 1949 to 26 Oct. 1950 =  $7^{9}$ . — 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).

				Maximu	m Creditor	Interest Rat	es*)+)%	per annu	n				
	Sight d	leposits		Monies at	notice <sup>1</sup> ) of		Мол	les placed fo	r fixed perio	ds 1) of		Savings depos	its
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	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 *)		eed period ice <sup>3</sup> ) of 12 months to less than 4 years
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 Mar. 16 Mar. 16 Oct. 1 1957 Feb. 1 1957 Feb. 1 Nov. 20 1959 Feb. 1 Nov. 20 1959 Feb. 1 Nov. 20 1960 Jan. 1 Dec. 15 April 1 June 10 July 1	$\begin{array}{c} 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ $	$\begin{array}{c} 2 \\ 1 \\ 1/2 \\ 1 \\ 1/2 \\ 1 \\ 1/2 \\ 1 \\ 1/2 \\ 1 \\ 1/4 \\ 1 \\ 1 \\ 1/4 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	$\begin{array}{c} 2 \ 1/_{4} \\ 2 \ 1/_{4} \\ 3 \ 1/_{2} \\ 3 \ 1/_{2} \\ 2 \ 3/_{2} \\ 2 \ 3/_{4} \\ 2 \ 3/_{4} \\ 3 \ 3/_{6} \\ 3 \ 1/_{4} \\ 4 \ 3/_{6} \\ 3 \ 7/_{5} \\ 2 \ 1/_{2} \\ 1 \\ 2 \ 1/_{6} \\ 1 \\ 2 \ 1/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 1 \\ 3/_{6} \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	2211/2/8 311/2/8 32222222222222222222222222222222222	$\begin{array}{c} 3 & 2 & 7 & 7 \\ 7 & 7 & 8 \\ 7 & 7 & 8 \\ 7 & 8 & 7 & 8 \\ 8 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\ 7 & 1 & 1 \\$	9 3 3 4 4 3 3 3 4 5 5 5 5 5 4 7 1 4 / 6 / 6 / 6 / 6 / 6 / 6 / 6 / 6 / 6 /	$\begin{array}{c} 2 & 1/4 \\ 2 & 1/4 \\ 2 & 1 \\ 3 & 3 \\ 2 & 2 \\ 1 \\ 2 & 2 \\ 1 \\ 2 \\ 2 \\ 2 \\ 3 \\ 3 \\ 2 \\ 2 \\ 2 \\ 3 \\ 3$	2 3/4 2 2 1/2 2 1/2 3 3 3/4 3 3/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 4 5/4 5/	3 2 2 4 3 3 3 2 3 4 1 1 4 4 8 3 7 4 4 3 3 7 2 4 1 3 1 4 1 4 4 8 3 7 2 3 3 4 5 5 5 4 4 7 5 7 4 4 7 5 7 2 3 3 4 7 5 7 5 1 1 4 7 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	333443335666666666666666666666666666666	2 2 1/2 2 2 1/2 3 3 3 3 3 3 3 3 3 1 1/2 1 1/2 2 3 3 3 3 3 3 3 3 1 1/2 2 2 1/2 3 3 3 3 3 3 3 1 1/2 2 2 1/2 3 3 3 3 3 3 3 1 1/2 2 4 4 4 3 1 1/2 2 4 4 4 3 3 1 1/2 2 4 4 4 3 3 1 1/2 2 4 5 1 1/2 2 1 1/2 2 2 1 1/2 3 3 3 3 3 3 3 3 3 3 4 4 4 4 3 3 1 1/2 2 2 1 1/2 3 3 3 3 3 3 3 3 3 3 3 4 4 4 4 3 3 1 1/2 2 4 5 1 1/2 2 5 1 1/	3333333344444 111/2/2/2/111/11111111111111111111	4 4 4 4 4 4 4 4 5 5 5 5 5 5 4 4 4 4 4 5 5 8 8 8 4 4 4 4
						12 months to less than 30 months				360 days to less than 30 months			12 months to less than 30 months
1965 March 1 4) Oct. 1	8	/s /a	2 2 1/2	2 <sup>1</sup> /2 3	3 3 \$/4	4 3/4	2 2 1/2	2 <sup>1</sup> /2 3	3 \$/4	4 4 <sup>3</sup> /4	3 1 3 1	/2 <sup>5</sup> ) /4 <sup>5</sup> )	4 <sup>1</sup> /2 5
					Monies at noti ider DM 1 mil			une	Fixed monie ler DM 1 mi	s Ilion		Savings deposi ler DM 1 mill	
1966 Julv 1 •) 1967 Feb. 1 to Mar. 31+)		/2 /2	3 2 1/2	3 <sup>1</sup> /2 3	4 1/4 3 3/4	5 1/4 4 <sup>3</sup> /4	3 2 1/2	3 <sup>1</sup> /2 3	4 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	5 1/4 4 <sup>3</sup> /4		4 <sup>1/25)</sup> 4 <sup>5</sup> )	5 <sup>1</sup> /2 5

") Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office were effective. — +) The "Interest Rates Order" (see footnote ")) having been repealed by 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 were effective. — +) The "Interest Rates Order" (see footnote ")) having been repealed by 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. —  $^{5}$  Up to 30 April 1957, the interest on Postal savings bank deposits was as a rule lower by  $^{1}4^{10}$  than that on savings deposits with legal period of notice. —  $^{1}$  As from 20 November 1958, when accepting savings deposits at notice, fixed monies and savings deposits with 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  $^{1}4^{1}6^{1}$  unless a blocking period of at least six months had been agreed during which notice is not permissible. —  $^{1}$  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 l

# 2. Interest Rates (cont'd)

(h) Non-obligatory Recommendations of Banking Associations as regards Creditor Interest Rates 1) after the Lifting of Interest Rate Control

on 1 April 1967

Category of deposit		and des priva- ewerbes e. V.		Raiffeisen- nd e. V.		Sparkassen- erband 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 'e	
I. Sight deposits	1/2	1/2	1/2	1/2	1/3	1/ <b>2</b>	
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 1/1	3		
(c) 6 months to less than 12 months	3 1/4	3	3 3/4	3			
(d) 12 months and over	4 3/4	4	4 */4	4	4 <sup>8</sup> /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 <sup>1</sup> /2	5	4 <sup>1</sup> /2	

of notice only

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

Debtor Interest Rates

		Classification by frequency of interest rates reported — in per cent of reporting credit institutions — 1)										
Category of credit	Reporting period <sup>2</sup> )	under 3.75 %/0	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 %/0 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
	June	-		-		-	0.9	1.4	5.9	68.0	19.0	4.8
	Sep.	-				-	1.4	2.3	5.5	70.5	16.7	3.6
Discount credits (bills of DM 5,000 to less than	1967 June	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2	0.2
DM 20,000 eligible for rediscount at Bundesbank)	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	i —	-
	June	13.5	11.4	12.6	10.9	20.9	24.7	4.4	0.7	0.7	_	0.2
	Sep.	16.3	11.8	12.0	11.6	20.3	22.4	4.2	0.7	0.7	-	-
Mortgage loans secured by residential real estate	1967 June			-			-	2.8	50.2	43.8	2.8	0.4
(effective interest rate)	Sep.		-		-	-		9.8	55.5	32,7	2.0	- 1
	Dec.	-		-		-	-	11.4	52.9	34.5	1.2	-
	1968 March			-	-	-		12.7	52.8	32.5	2.0	
	June	-	-			-	0.4	13.8	61.3	23.7	0.8	_
	Sep.	-	-		-	-	0.8	19.5	67.5	11.8	0.4	- 1

Creditor	Interact	Rates
Ureairor	interest	Rates

					lassificati — in per							
Category of deposit	Reporting period <sup>2</sup> )	under 1.75 %	1.75 % to under 2.25 %	2.25 %/0 to under 2.75 %/0	to under	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 %/0 10 under 6.25 %/0	and over
Fixed monies under DM 1 million with agreed period	1967 June	-	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	_	-
to maturity of 3 months	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	-		
	June	-	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3		-
	Sep.	-	-	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	- 1
Savings deposits with legal period of notice	1967 June	-	_		-	85.8	13.5	0.7	-	-		
	Sep.			-	-	94.2	5.8			-		- 1
	Dec.	-	-		-	93.8	6.2			-	—	
	1968 March				-	93.8	6.2	'	_			-
	June	-	-	-	- 1	93.7	6.3	—	-	—	-	(
	Sep.		-		- 1	94.0	6.0			-		
Savings deposits with agreed period of notice	1967 June	-			-		0.4	81.4	17.3	0.7	0.2	-
of 12 months	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		
	June	-	-					86.4	13.1	0.5		-
	Sep.	_	<u> </u>		-	—	_	87.0	12.8	0.2		-

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

# V. Capital Market

Further details regarding the capital market are currently published in Series 2 "Securities statistics" of the Statistical Supplements.

#### 1. Sales of Fixed-Interest Securities of Domestic Issuers<sup>1</sup>) Millions of DM nominal value

			1 1	Bank bonds			Industrial	Loans	Note:
Period	Total	Total	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar <sup>2</sup> )) bonds	Bonds of specialised credit institutions <sup>3</sup> )	Other bank bonds *)	bonds (including convertible bonds)	of public authorities <sup>5</sup> )	Loans of forei issuers *)
				Gross s Tota					
1966 1967 Nov. Dec. 1968 Ian. Feb. March Mary June July Aus. Sep.	9.398.9 19.846.7 1.904.3 1.313.9 3.714.8 2.280.9 1.655.2 1.655.2 1.644.6 1.425.9 2.146.3 1.554.5 1.242.3	7,563.4 12,316.9 1.237.8 1.176.1 2,460.4 1.496.7 1.311.9 1.230.1 1.028.3 1.537.0 1.500.4 1.028.4	2.835.2 3.781.9 380.8 400.0 762.8 438.7 355.4 382.1 353.5 247.3 500.0 337.4 280.8 among which, bon	3.180.8 6.250.1 542.7 526.5 1.332.3 909.6 893.2 756.9 661.6 563.2 703.6 824.0 611.3 ds with agreed pe	971.6 1.358.3 181.7 129.5 265.2 142.7 100.5 106.7 142.7 91.1 111.7 7.2 priods to maturity o	575.8 926.6 132.6 120.1 100.1 56.9 - 105.4 72.4 128.3 75.1 242.3 277.3 129.1 ¢ over 4 years	231.7 1.117.2 150.0 50.0 125.0 10.0 	1.603.8 6,412.6 516.5 137.8 1.204.4 748.8 158.5 461.6 269.5 387.6 609.3 54.1 213.9	1,377.4 866.0 100.0 218.2 260.4 235.0 385.0 1.025.0 451.91 811.4 711.3
1966 1967 Nov. Dec. 1968 Ian. Feb. March April May June July Aug. Sep.	15,105,1 1,520,6 1,149,8 2,653,9 1,855,5 1,247,6 1,619,9 1,498,8 1,262,6 1,866,5 1,420,0 1,116,1	10.777.1 1.104.1 1.112.0 2.099.5 1.276.7 1.154.1 1.158.3 1.104.3 965.0 1.457.2 1.365.9 902.2	3.755.4 380.8 399.0 762.3 423.7 354.4 380.1 353.5 247.3 500.0 337.4 279.3	5,570.7 531.9 519.0 1.210.2 774.6 767.3 699.4 609.1 524.6 673.1 779.0 523.1	748.0 126.7 124.5 39.9 7.9 25.4 59.4 139.7 61.1 36.7 2.2	703.0 64.7 69.5 87.8 38.5 24.5 53.4 82.3 53.4 223.0 212.8 97.6	1.117.2 150.0 50.0 125.0 125.0 10.0	3,210.8 266.5 37.8 504.4 578.8 93.5 461.6 269.5 287.6 409.3 54.1 213.9	866.0 100.0  218 2 260.4 235.0 385.0 451.9 811.4 711.3
				Net sa Tot					
1966 1967 Nov. Dec. 1968 Ian. Feb. Mardi Aoril May June July Aug. Sep.	5.524.2 15.321.0 1.648.0 386.4 3.203.3 1.646.4 1.214.2 1.227.0 1.395.4 1.176.0 1.782.9 1.277.9 821.0	5,103.1 9,336.3 1,045.0 728.0 2,185.1 1,044.7 1,189.8 958.3 1,065.4 863.9 1,291.7 1,329.0 674.6	2.510.0 3.319.2 335.3 174.1 696.0 399.6 324.5 373.7 340.7 233.8 465.9 329.0 248.8	2,306.2 5,382.7 496.2 435.0 1.285.1 858.3 791.2 710.7 620.7 501.8 644.0 778.1 465.8	$ \begin{array}{r} 159.8\\ 427.3\\ 169.6\\ 39.3\\ 215.8\\ -169.0\\ -27.3\\ -36.9\\ 48.7\\ 129.2\\ 15.1\\ 86.4\\ -127.4\\ \end{array} $	$127.1 \\ 207.1 \\ 43.9 \\ 79.6 \\ - 11.8 \\ - 44.2 \\ 101.4 \\ - 89.2 \\ 55.3 \\ - 0.9 \\ 166.7 \\ 135.5 \\ 87.4 \\ 6 $	1.2 892.0 129.7 -14.3 16.4 -34.0 -25.6 101.8 -7.0 -39.3 -26.2 -25.6	419.9 5,092.7 473.3 -327.3 1,001.8 640.2 58.4 294.3 228.2 319.1 530.5 - 24.9 172.0	
1966 1967	12.719.8	9,170.4	3.325.1	5,098.9	263.7	482.7	892.0	2,657.4	•
1967 Nov. Dec. 1968 Jan. Feb. Mardn April May June July Aug. Sep.	1.330.0 743.0 2.342.5 1.623.0 1.088.1 1.455.8 1.347.0 1.136.8 1.604.4 1.269.8 839.3	977.0 751.1 1,949.3 1,191.3 1,078.7 1,087.1 1,017.0 858.7 1,313.2 1,270.9 629.9	335.3 173.3 704.5 407.6 328.0 371.7 340.7 233.8 468.9 331.5 250.4	496.1 429.5 1,179.1 737.8 740.3 683.2 591.7 493.7 632.4 758.2 411.5	$ \begin{array}{r}     114.6 \\     94.3 \\     9.8 \\     16.5 \\     -13.1 \\     9.0 \\     14.4 \\     126.4 \\     55.1 \\     11.4 \\     -32.4 \\ \end{array} $	31.0 54.0 55.9 29.4 23.5 23.2 70.2 4.8 156 8 169.8 63.4	$ \begin{array}{r} 129.7 \\ - 14.3 \\ 16.4 \\ - 38.5 \\ - 34.0 \\ - 25.6 \\ 101.8 \\ - 7.0 \\ - 39.3 \\ - 26.2 \\ - 25.6 \\ \end{array} $	223.3 6.2 376.8 470.2 43.4 394.3 228.2 285.1 330.5 25.1 172.0	
				Redem Tot	•				
1966 1967 Nov. Dec. 1968 Jan. March April May June July Aug. Sep.	3.874.7 4.525.7 256.3 927.5 511.5 634.5 441.0 546.5 249.2 249.2 249.9 363.4 276.6 421.3	2,460.3 2,980.6 192.8 448.1 275.3 487.4 306.9 353.6 184.7 164.4 245.3 171.4 353.8	325.2 462.7 45.5 225.9 66.8 39.1 30.9 8.4 12.8 13.5 34.1 8.4 32.0	874.6 867.4 46.5 91.5 47.2 51.3 102.0 46.2 40.9 61.4 59.6 45.9 145.5	811.8 931.0 12.1 90.2 49.4 295.9 170.0 137.4 58.0 13.7 58.0 13.5 76.0 25.3 134.6	448.7 719.5 88.7 40.5 111.9 101.1 4.0 161.6 73.0 76.0 75.6 91.8 41.7	230.5 225.2 20.3 14.3 33.6 38.5 34.0 25.6 23.2 17.0 39.3 26.2 25.6	1.183.9 1.319.9 43.2 465.1 202.6 108.6 100.1 167.3 41.3 68.5 78.8 79.0 41.9	
1966 1967	2,385.3	1,606.7	among which, bon 430.3	ds with agreed po 471.8	eriods to maturity o 484.3	f over 4 years 220.3	225.2	553.4	:
1967 Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep.	190.6 406.8 311.4 232.5 164.1 151.8 125.8 262.1 150.2 276.8	127.1 360.9 150.2 85.4 75.4 71.2 87.3 106.3 144.0 95.0 209.3	45.5 225.7 57.8 16.1 26.4 8.4 12.8 13.5 31.1 5.9 28.9	35.8 89.5 31.1 36.8 27.0 16.2 17.4 30.9 40.7 20.8 111.6	12.1 30.2 29.4 23.4 21.0 16.4 45.0 13.3 6.0 25.3 34.6	33.7 15.5 31.9 9.1 1.0 30.2 12.1 48.6 66.2 43.0 34.2	20.3 14.3 33.6 38.5 34.0 25.6 23.2 17.0 39.3 26.2 25.6	43.2 31.6 127.6 108.6 50.1 67.3 41.3 2.5 78.8 29.0 41.9	

schartskasse, Deutsche Stedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4) This item principally contains 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, as well as bonds and Debt Register Claims of the Equalisation of 6 Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — \*) Loan amounts taken by German syndicate banks (until end-June 1968 loans issued through underwriting syndicates led by German banks were entered at their total amount). — \*) Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons has not received actual paper. — \*) Including the DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (1966: DM 718.5 million, 1967: DM 88.5 million). — \*) Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report. — \*) Provisional.

# 2. Circulation of Fixed-Interest Securities of Domestic Issuers<sup>1</sup>)

				Bank bonds				
End of year or month	Total	Total	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
1960 1961 1962 1963 1964 1965 1965 1966 1967	40.412.1 48.388.5 57.919.1 69.984.7 83.492.5 95.960.6 101.484.8 116.559.3 <sup>2</sup> )	28,356.0 34,337.4 40,925.1 49,382.9 59,290.8 68,286.4 73,389.5 82,725.8 87,145.4	14.944.8 18.247.0 21.886.3 25.607.9 30.086.2 34.179.4 36.689.4 40.008.6 41.428.7	9,913.8 11.777.8 13.548.2 16.139.5 19.107.3 22.190.3 24.496.5 29.879.2 32.813.8	3,492.0 4,209.4 4,986.4 6,196.5 7,333.9 7,970.4 8,130.2 8,557.5 8,577.0	5.4 103.2 504.2 1,439.0 2,763.4 3,946.3 4,073.4 4,280.5 4,325.9	5,130.2 5,230.7 5,822.3 6,165.5 6,499.6 6,862.8 6,864.0 7,756.0 7,699.9	6,925.9 8,820.4 11.171.7 14,436.3 17,702.1 20,811.4 21,231.3 26,077.5 27,777.9
1968 March June Aug. Sep.	122.623.2 126.421.6 129.482.4 130.303.4	87,145,4 90,033,0 92,653,7 93,328,3	41.428.7 42.376.9 43.171.8 43.420.6	34.647.0 36.069.1 36.534.9	8,718.0 8,819.5 8,692.1	4.291.1 4.593.3 4.680.7	7,769.1 7,703.6 7,678.0	28.619.5 29.125.1 29.297.1
			Breakdown 3) by re	emaining periods	to maturity 4)			
			Position	1 on 30 September 19	68	1		
Maturity in years: up to 4 over 4 to less than 10 10 • • 20 20 and more	16.436.0 42,800.8 53,013.6 18,053.1	8,455.3 18,251.9 48,568.1 18,053.1	455.5 3.037.4 27.065.5 12.862.1	2,816.1 8,413.6 20,271.6 5,033.7	2,373.4 5,031.5 1,129.9 157.3	2.810.3 1,769.3 101.1	375.2 6.227.8 1.075.0	7,605.5 18,321.1 3,370.5

# 3. Change in Share Circulation

Millions of DM nominal value

					In	ncrease duri	ng period und due to	ler report					during peri eport due to	
Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Cash payment 1)	Exchange of con- vertible bonds	Issue of bonus shares <sup>2</sup> )	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1966 1967	47,505.5	+2.641.9 +1.629.9	2.019.7 1,393.4	17.7 2.7	488.7 523.6	302.0 93.6	226.9 51.1	162.7 15.1	136.2 37.6	15.6 13.8	2.2 2.5	296.9 136.5	39.6 55.2	393.3 311.8
1967 Sep. Oct. Nov. Dec.	48,757.8 48,776.0 48,843.8 49,135.4	$ \begin{array}{r} + & 202.3 \\ + & 18.2 \\ + & 67.8 \\ + & 291.6 \end{array} $	164.3 35.0 72.3 324.6		52.8 13.6 0.1 4.4	15.6 4.8 12.3	4.0 1.1 0.0	0.0 0.7		8.5 0.1 0.7		5.2 43.4 0.1 21.4	20.0 	2.1 3.7 9.4 37.1
1968 Jan. Feb. April Mav June July Aug. Sep.	49.367.6 49.737.5 49.796.4 49.812.6 49.828.9 50.119.0 50.481.0 50.247.3 50.554.2	$\begin{array}{r} + 232.2 \\ + 369.9 \\ + 58.9 \\ + 16.2 \\ + 16.3 \\ + 290.1 \\ + 362.0 \\ \hline - 233.7 \\ + 306.9 \end{array}$	173.9 327.7 51.1 25.0 16.6 264.1 259.7 119.1 94.3	0.2   4.5  12.0	1.5 5.9 11.5 33.8 92.4 75.2 12.0	10.0 2.0  0.2	57.7 35.0 3.6 	0.6 26.8 1.5 6.0	0.6	1.0 0.1 1.0 <u>3.2</u> 15.0 14.0 203.0	0.5	0.4 3.7 0.3 7.4 3.1 15.1 3.0 411.0 11.3	1.8 	9.6 16.8 4.0 3.9 8.7 9.9 8.0 35.1 4.3

<sup>1</sup>) Including share issues out of company profits. — \*) Issued under the Law on Capital increase out of Company Reserves and on the Front and Loss recount of 25 December 1959, and the Companies Law of 6 September 1965, Arts. 207 to 220.

# 4. Yields of Domestic Securities

per cent

				Ful	y taxed fixed-in	terest securitie	s <sup>1</sup> )				
	Sec		placed during yields on issue)		riew			urities in circula (current yields)			
Period			among	; which		<b>T</b> . 1		among	g which		Shares <sup>5</sup> )
	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4)	Loans of public authorities	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4)	Loans of public authorities	
1966 1967		7.9 7.0	\$.0 7.0		7.0	7.8 7.0	7.6 7.0	7.6 7.0	7.9 7.2	8.1 7.0	4.76 3.48
1967 Sep. Oct. Nov. Dec.	6.8 6.8 6.7 6.8	6.8 6.8 6.8 6.9	6.7 6.7 6.6 6.8	6.8 6.8 6.7	6.8 6.8 6.9 6.8	6.9 6.9 7.0 7.0	7.0 7.0 7.1 7.1	7.0 7.0 7.1 7.1	7.0 7.1 7.1 7.1	6.7 6.7 6.8 6.8	3.82 3.71 3.57 3.48
1968 Jan. Feb. March April May June July	6.8 6.8 6.8 6.8 6.8 6.8 6.5 6.5 6.5 6.3	6.9 6.9 6.9 6.9 6.7 6.7 6.6 6.5	6.8 6.7 6.7 6.7 6.6 6.4 6.3 6.3	6.9  6.9 	6.8 6.8 6.8 6.7 6.6 6.6 6.6	6.9 7.0 6.9 6.7 6.7 6.6 6.5	7.1 7.1 7.0 6.9 6.8 6.8 6.7 6.6	7.1 7.1 7.0 6.9 6.9 6.8 6.7 6.7	7.0 7.0 6.9 6.7 6.7 6.7 6.5 6.5	6.7 6.7 6.6 6.4 6.4 6.4 6.3 6.3	3.35 3.35 3.29 3.22 3.09 2.92 2.94 2.91 2.98

# 5. Building and Loan Associations

(a) Interim Statements \*) Millions of DM

			1			A	sets	Millions					<b>.</b>	L:1:-1			Out	ayment
End of	Number			Build	ing loans	A\$		Cash	Treasury	,	-	eposit		bilities Borrov	vings		oblig at e	ations end of
End of year or month	Number of institu- tions	Balance sheet total	Total	Allo- cation	Inter-	Other	Equali- sation claims	holding and balances with credit institu- tions <sup>2</sup> )	bills	Securi- ties	Saving deposi	gs	Other	Total	among which: from credit institu- tions <sup>3</sup> )	Capital funds 4)	year o Total	among which: Allo- cations
1962	21	14,731.9	9.425.	s 002	5 1,901.7	All 540.4			Loan As			<b>o</b> 1		700 g				
1963 1964 1965 1965 1966 1967 1968 March April May June July Aug.	31 30 30 29 29 29 29 29 29 29 29 29 29 29	17,098.2 19,793.5 23,857.3 29,098.8 32,236.7 32,273.3 32,462.0 32,462.0 32,462.0 32,442.2 32,544.2 32,686.4	11.143 12.967 ( 15.615.1 22.124 ( 22.423) 22.654 22.742 ( 22.894 ( 23.198 (	7         8.178.           9.372.         9.372.           6         10.741.           8         12.823.           6         15.742.           5         16.379.           7         16.535.           9         16.933.           4         17.052.	7 2,247.6 1 3,037.5 <sup>3</sup> ) 0 4,081.5 6 6,033.6 8 5,538.0 9 5,171.9 9 5,247.0 3 4,939.0 9 4,979.0 0 5,078.0	717.4 557.4 <sup>5</sup> ) 793.1 869.6 843.8 871.7 871.8 870.6 862.5 856.9 859.4	58.0 56.9 56.4 55.4 53.4 52.5 52.5 52.5 52.5 52.1 51.6 51.6	4,334.1 4,894.8 5,597.0 6,718.7 7,436.6 8,105.5 7,869.0 7,811.1 7,547.5 7,478.5 7,478.5 7,478.5 7,478.5 7,165.5	<b>38.1</b> 51.5 2.2 119.9 141.1 144.3 144.8 144.8 144.8 144.8 144.8 144.8	607.8 649.7 808.0 986.2 1.151.0 1.160.5 1.297.4 1.311.1 1.324.2 1.323.3 1.360.6 1.367.5	17.390. 20.942. 25,607. 28.526. 28.167. 28.273. 27,991. 28,046. 27,974. 28,087.	.5 .4 1 1 1 8 2 7 4 0 1 6 1	01.0         1           17.1         1           89.0         1           86.4         1           87.7         1           96.7         1           09.6         1           18.4         1	.592.0 1. .555.3 .583.4 .578.7 1 .562.4 1 .560.1 .543.5	<b>418.4</b> <b>487.6</b> <b>596.8</b> <b>820.3</b> 033.2 <b>997.0</b> <b>910.9</b> 015.2 003.4 <b>968.4</b> <b>981.9</b> <b>946.7</b>	278.7 330.2 349.3 496.0 624.5 804.7 794.8 832.0 847.2 852.3 872.3 871.7	3.827.6 4.186.3 4.329.4 5.083.8 6.083.1 5.734.9 5.881.8 6.049.9 6.427.6 6.424.5 6.616.0 6.739.6	2,795.2 3.051.2 3.269.1 3.675.9 4.322.9 4.436.0 4.616.0 4.648.4 4.950.9 4.898.6 5.078.1 5.157.8
196 <b>2</b> 1963	17	\$,658.1 9.990.9	6,235. 7,347	4 4,661.	2 1.517.6	56.6	42.7	1.943.4	l Loan A	254.6	7.835		36.8	288.0	209.9	173.0	1,875.4	1.111.7
1964 1964 1965 1966 1967 1968 March April May June July Aug.	16 16 16 15 15 15 15 15 15 15	11.500.3 13.714.6 16.809.3	8,448. 10.043. 12.620.0 14.177. 14.378.0 14.533.0 14.575. 14.693.0 14.868.0	1         6.399.           7.349.         8.730.           4         10,714.           9         11,161.           9         11,218.           2         11,506.           5         11,561.           5         11,684.	4 1,739.4 9 1,968.4 6 2,589.6 7 3,782.0 5 3,361.7 5 3,106.7 7 3,204.9 3 2,959.5 8 3,020.4 5 3,073.6 7 3,072.3	69.3 79.8 103.9 107.9 101.2 110.7 110.3 109.4 111.3 110.4 111.0	41.8 40.7 39.7 38.6 37.6 37.6 37.6 37.6 37.3 37.0 37.0 37.0	2,120.2 2,454.9 2,903.8 3,168.7 3,382.5 3,309.1 3,326.5 3,151.6 3,104.3 2,924.6 2,916.1		265.9 303.2 349.3 440.5 455.9 495.1 499.3 499.8 502.5 541.7 539.6	10,340. 12,283. 14,972. 16,678. 16,451. 16,610. 16,387. 16,439. 16,383. 16,468.	0 4 6 1 9 0 4 1 1	<b>43.0</b> <b>63.8</b> <b>81.6</b> <b>01.0</b> <b>75.1</b> <b>76.3</b> <b>83.5</b> <b>94.4</b> <b>01.5</b> <b>28.7</b>	614.3	220.2 276.7 385.1 449.5 427.3 409.8 409.8 409.4 407.8 378.8 406.6 389.3	210.1 193.9 304.5 397.1 496.3 465.2 501.9 501.8 503.9 514.2 513.6	1,911.4 1,765.3 2,087.8 2,695.9 2,422.2 2,572.9 2,646.1 2,704.7 2,817.1 2,921.7 2,969.7	1.122.7 1.160.5 1.294.1 1.562.8 1.646.4 1.832.5 1.817.7 1.843.6 1.919.2 2.019.3 2.019.3
1962	14	6,073.1	3,190.	2 2,322.	3 384.1	Publ 483.8	lic Build   15.3	ing and 2,390.7	Loan A 38.1	ssociati		• '		504.7 j	200 5	105 7		
1963 1964 1965 1965 1966 1967 1968 April May lune July Aug. Sep.	14 14 14 14 14 14 14 14 14 14 14 14	7,107.: 8,293.2 10.142.5 12.289.2 13.575.1 13.611.8 13.575.0 13.587.0 13.659.7 13.691.8 13.696.2	3.796.           4.518.           7.5,572.           7.106.           7.947.           8.120.           5.8.167.           9.8.200.           7.8.330.           8.3305.	6 2,640. 9 2,972. 5 3,391. 2 4.092. 2 5,028. 8 5,317. 7 5,427. 9 5,427. 9 5,491. 4 5,579. 3 5,600.	3 506.2 2 1,069.1 <sup>5</sup> ) 4 1.491.9 9 2,251.6 3 2,176.3 2 2,042.1 0 1,979.5 1 1,958.6 5 2,004.4 1 2,046.8 9 1,973.7	648.1 477.6 <sup>6</sup> ) 689.2 761.7 742.6 761.5 761.2 751.2 746.5 748.4 741.7	15.1 15.7 15.7 15.7 16.1 15.8 14.9 14.9 14.9 14.8 14.6 14.6 14.6	2,774.6 3,142.1 3,814.9 4,267.9 4,723.0 4,484.6 4,395.9 4,374.2 4,291.0 4,249.4 4,235.0	<b>59.1</b> <b>73.1</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b> <b>75.7</b>	<b>333.2</b> <b>383.8</b> <b>504.8</b> <b>636.9</b> <b>710.5</b> <b>704.6</b> <b>811.8</b> <b>824.4</b> <b>820.8</b> <b>818.9</b> <b>827.9</b> <b>825.0</b>	6,132. 7,050. 8,659. 10,634. 11,848. 11,662. 11,604. 11,604. 11,591. 11,619.	3 5 0 7 2 8 4 6 5 2	4.4       5.7       17.9       19.4       16.1       13.9       11.4       13.2       15.2       16.9       13.7       15.1	610.1 766.2 916.3	<b>208.5</b> <b>267.4</b> <b>320.1</b> <b>435.2</b> <b>583.7</b> <b>569.7</b> <b>605.8</b> <b>595.6</b> <b>589.6</b> <b>589.6</b> <b>575.3</b> <b>557.4</b> <b>561.3</b>	105.7 120.1 155.4 191.5 227.4 308.4 330.1 345.4 348.4 358.1 358.1 358.1	1,952.2 2,274.9 2,564.1 2,996.0 3,387.2 3,312.7 3,403.8 3,722.9 3,607.4 3,694.3 3,769.9 3,716.6	1,683,5 1,928,5 2,108,6 2,381,8 2,760,1 2,789,6 2,830,7 3,107,0 2,979,4 3,058,8 3,138,5 3,083,2
					A	nnual o	or mont	hly figu	Activity res, in n	hillions	of DM							
		Promi	ses of c	apital		and a	Capit mounts a	al out- pplied to	p a y m e n intermedi	ts ate credit	ts					Recei interei	it and	
	Con-				Total		Out-pa savings de		of allo buildin	cated g loans					Repay- ment	amorti on bui loan	ilding	Note:
Period	tracts <sup>7</sup> ) newly con- cluded <sup>8</sup> )	Total	Allo- cations <sup>9</sup> )	Inter- mediate credits and other building loans promised	in- cluding cl amounts ag to settleme intermedi credit and oth building l	oplied ent of late s er	Total	among which: Applied o settle- ment of inter- mediate credits, etc.	Total	among which: Applied to settle- ment of inter- mediate credits, etc.	meanate	Other build- ing loans anted	Savings amounts paid in 18)		of sav- ings de- posits on can- celled con- tracts	Total	among which : Amorti- sation	Housing pre- miums received
10(2	1 12 117 0	7.054.6							oan Ass				· · · · · · ·					·
1962 1963 1964 1965 1966 1967 1968 March April May Iune Iune Iuly Aug.	25.737.4 31.371.1	8.872.0 10.056.2 12.462.6 15.729.7 15.911.2 1.478.6 1.292.9	8,079.3 9,673.2 11,628.9 1,085.5 817.3 1,786.0 743.0 1,160.5	2,449.1 2,794.5 3,138.8 4,383.3 6,056.5 4,282.3 393.1 475.6 563.7 411.3 524.2 458.1	1,138.5 1,737.7 1 1,194.5 1,450.8 1,	.511.1 .594.1 .113.5 .403.1 .529.4 .916.0 .925.8 .085.5 .897.4 .144.2 .985.3	3,481.2 4,201.6 4,672.1 5,343.0 6,642.7 690.2 501.1 787.5 496.7 626.3 529.4	929.5 1,046.3 1,113.9 1,280.7 1,641.7 2,327.3 292.6 121.0 349.0 163.3 178.2 164.9	2,366.9 2,481.7 2,699.7 3,060.2 3,851.2 5,120.9 478.4 321.0 555.1 350.0 407.5 408.1 Loan A	827.2 994.7 1.274.0 1.953.9 244.9 91.7 303.2 133.8 128.4 163.4	2,132.0 2,379.8 3,410.1 4,910.1 3,930.8 273.6 308.9 383.7 339.2 407.3 362.0	171.4 211.8 254.1 246.5 214.5 116.2 11.3 7.5 11.4 8.6 9.7 14.1	4,852.2 5,517.1 6,448.5 8,173.8 9,885.8 9,429.5 720.2 667.2 555.0 588.7 595.3 673.0	329.5 375.6 419.1 497.4 635.3 730.6 4.4 5.6 9.1 6.8 11.4 10.4	231.1 289.2 426.7 455.7 454.2 553.3 61.7 57.2 53.0 39.9 46.8 40.7	1.384.8 1.638.7 1.913.3 2.181.5 2.421.0 2.882.7 287.3 274.9 297.6 267.5 286.7 320.2	1,045.6 1,235.1 1,465.4 1,656.3 1,815.2 2,157.9 622.2	512.6 562.8 646.2 775.2 926.2 1.036.8 30.2 82.3 124.7 146.3 153.6 233.6
1962 1963	8,123.8 10,096.8	5,662.3	3,517.7 3,752.9	1,716.0 1,909.4	4,838.4 3, 5,302.3 3,	556.5   1 942.1   2	1,864.7 2,062.2	707.4 788.6	1,545.3 1,630.9	574.5 571.6	1.418.1 1.593.2	10.3 16.0	2.853.9 3.227.7	190.1 218.7	147.5 171.8	819.7 1,007.7	606.4 746.6	298.1 324.5
1964 1965 1966 1967 April May July July Aug.	12,587,1 15,389,2 20,078,3 12,802,6 1,179,6 1,055,0 835,9 872,2 936,4 996,2		7.580.9 756.5 461.4 941.9 529.5 762.3	2,098.3 2,852.4 4,068.7 2,772.9 232.9 232.9 292.0 369.9 266.2 346.3 320.1	1,117.4 656.9 913.6	511.1 2 011.9 3 003.9 3 535.4 568.0 633.9 518.3 703.4 620.5	3.996.7 369.3 274.6 492.1 239.4 377.0 340.1	839.8 935.6 1,150.2 1,557.0 150.3 55.0 256.9 73.8 119.8 117.5 ing and	1,773.4 1,999.3 2,532.8 3,345.2 277.7 193.8 359.8 204.0 272.0 288.8 Loan A	635.8 734.1 931.2 1.365.8 127.6 43.0 226.6 64.8 90.4 131.1	1.735.2 2.314.0 3.294.5 2.574.8 165.4 197.0 265.0 210.7 264.1 239.9	23.3 34.4 21.4 10.0 0.9 0.6 0.5 2.8 0.5 0.3	3,775.6 4,714.7 5,782.4 5,517.9 462.0 457.7 287.2 305.5 340.2 434.8	251.5 291.7 360.9 422.5 2.9 3.0 5.4 4.0 6.8 7.1	219.5 223.3 201.8 230.7 23.1 23.0 22.6 17.0 20.8 18.0	1,199,9 1,390,7 1,549,0 1,843,3 184,6 188,7 180,2 174,9 191,0 202,1	904.8 1.038.0 1.146.6 1.356.9 401.1	367.1 435.6 512.3 581.2 27.5 53.8 62.0 94.1 169.7
1962 1963	4.994.0 6.507.1	3,209.7	1,987.8 2,324.6	733.1	2,653.8 2 3,004.4 2	259.9 1	1,262.0 1,419.0	222.1 257.7	821.6 850.8	171.8 177.7	409.1 538.8	161.1 195.8	1,998.3 2,289.4	139.4 156.9	83.6 117.4	565.1 631.0	439.2 488.5	214.5 238.3
1964 1965 1966 1967 1968 April Mav Iune Iuly Aug. Sep.	8,573.1 10,348.2 11,292.8 6,395.5 461.2 420.6 437.0 460.1 409.3 640.7	4,536.2	2,538.1 3,005.3 3,554.6 4,048.0 355.9 844.1 213.5 398.2 396.6 304.7	1,040.5 1,530.9 1,987.8 1,509.4 183.6 193.8 145.1 177.9 138.0 128.3	3,503.7 3, 4,208.1 3, 5,225.5 4, 5,883.9 4, 472.5 620.3 537.6, 537.2 444.5	038.2   1 602.4   1 391.2   2	L,702.0 L,839.0 2,098.4 2,646.0 226.5 295.4 257.3 249.3 189.3 294.8	274.1 345.1 491.5 770.3 66.0 92.1 89.5 58.4 47.4 109.3	926.3 1,060.9 1,318.4 1,775.7 127.2 195.3 146.0 135.5 119.3 182.6	191.4 260.6 342.8	644.6 1,096.1 1,615.6	230.8 212.1 193.1 106.2 6.9 10.9 5.8 9.2 13.8 8.6	2,672.9 3,459.1 4,103.4 3,911.6 209.5 267.8 283.2 255.1 238.2 309.8	167.6 205.7 274.4 308.1 2.6 3.7 2.8 4.6 3.3 6.3	207.2 202.4 252.4 322.6 34.2 30.4 22.9 26.0 22.7 27.6	713.4 790.8 872.0 1.039.4 86.2 117.4 92.6 95.7 118.1 100.7	560.6 618.3 668.6 801.0 221.1	279.1 339.6 413.9 455.6 54.8 70.9 84.3 59.5 63.9 49.4
Source: Unit *) Alteration Savings. — reserves. — due to trans augmentation premiums cru amortisation	ns as com <sup>2</sup> ) Includi <sup>3</sup> ) Includi ifer in the ns of con- edited. —	pared with ng postal ing statis books; o tracted s <sup>11</sup> ) The	th previou l cheque tical incr cf. footno ums are amounts	account   ease of ro te <sup>5</sup> )	sociations, s shed figures balances an oughly DM 7) Total am	are due d baland 400 mill ounts co ontracts.	to corre ces with lion due overed (no <sup>9</sup> ) N	ctions su Deutsche to transf et includi et alloca	bsequentl Bundesba er in the ng first r tions onl	y reporte nk. — * books; c nortgages	d. — <sup>1</sup> ) ) Includin f. footnot i). — <sup>8</sup> ) ( allocation	Includ g borro e <sup>1</sup> ). – Only 1	e German ing cover owing fro - *) Stati new contr pred by	n Savings ing clain m Deutso istical de racts on	Banks ns under the Bund crease of which for ficiaries	and Giro the Law esbank f roughly es have	concerni – <sup>4</sup> ) Capi DM 400 been full	ion. — ng Old tal and million y paid; bousing

#### 6. Liquid Funds and Investments of Insurance Enterprises<sup>\*</sup>)<sup>1</sup>)

(excluding burial funds) Millions of DM

			Liquid			1	nvestments (exc	ept time balar	ces with cr	edit institutior	ns)	
End of year or quarter	Number of institu- tions covered	Total of assets covered	funds <sup>2</sup> ) (except time balances with credit institu- tions)	Time balances with credit institu- tions <sup>3</sup> )	Total	Mortgage Ioans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities 4)	Partici- pations	Loans and advance payments on in- surance policies	Real estate	Equalisatio claims \$)
					All insuran	ce enterpris	es covered					
1960 1961 1962 1963 1964 1965 *) 1966 *) 1966 *) 1967 1st atr. 2nd atr. 3rd atr. 2nd atr.	440 444 443 444 448 256 262 304 306 306 306 306 306 306 308 309	52.243.2 54.561.7 56.409.4 58.003.8 59.327.5 61.259.9 63.534.9 65.290.8		824.4 883.2 1.090.2 1.090.1 912.5 807.7 1.171.2 1.215.0	24,221.8 28,102.1 33,112.4 36,382.5 41,367,0 46,765.5 50,2812.1 51,666.5 52,2812.1 57,659.5 59,961.1 57,659.5 59,449.7 61,490.7 63,144.9	3,988.2 4,824.3 5,566.1 6,481.2 7,623.0 9,094.9 8,825.9 10,635.1 10,754.1 11,144.0 11,486.1 12,322.6 12,619.3 12,936.0	7.192.7 8.508.7 9.935.4 11.293.9 12.705.8 14.337.6 13.804.9 15.686.4 16.335.9 17.754.8 18.245.2 18.685.6 19.399.3 19.708.6	5,766.1 6,817.2 7,926.6 8,974.0 10,511.2 11,346.3 12,278.9 4) 13,116.6 13,225.3 13,367.8 14,214.0 14,727.3 15,601.1 16,370.3	415.0 510.1 684.3 777.9 873.2 863.0 980.2 995.8 1.004.7 1.028.6 1.046.3 1.072.5 1.078.5 1.141.4	312.0 350.9 446.5 490.7 516.4 562.5 562.5 659.6 659.6 708.9 734.0 761.6 799.8 847.5 867.9	2,437.7 2,974.9 3,544.8 4,183.7 4,848.5 5,702.4 5,584.3 6,690.5 7,026.3 7,178.6 7,426.8 7,705.2 8,026.4 8,137.0 8,325.5	4.110.1 4.116.0 4.089.9 4.274.7 3.775.0 3.735.8 3.923.8 3.923.8 3.913.6 3.878.0 3.884.9 3.815.5 3.810.0 3.795.2
1960	98	14,775.8	374	6	Life ins	urance com 3,256,2	panies 5.108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961 1961 1963 1964 1965 1965 1966 1967 1967 1967 1967 197 1968 18t atr. 2nd atr.	98 100 100 100 102 106 105 105 105 105 105	17,119.5 19,842.2 22,740.6 26,108.5 29,704.8 33,783.7 34,807.2 35,843.3 36,908.6 38,420.2 39,476.7 40,564.5	407 484 479 530 571 380.5 326.4 373.1 306.7 419.6 326.9 337.9	2.9 9.1 9.9	16,711.6 19,358.1 22,260.7 25,578.4 29,133.2 33,174.5 34,259.5 35,256.0 36,396.8 37,806.7 38,954.4 40,007.3	3,957.5 4,584.9 5,358.0 6,347.1 7,643.7 9,193.5 9,533.9 9,813.6 10,107.5 10,528.2 10,781.0 11.048.3	5,089.0 7,032.3 7,993.3 8,949.1 10,013.6 11,241.2 11,844.5 <sup>e</sup> ) 12,089.0 12,444.0 12,408.7 13,219.7 13,432.0	2,680.1 3,277.2 3,900.3 4,717.1 5,849.3 5,848.8 6,126.3 6,433.6 6,810.5 7,208.4 7,627.2	95.5 124.9 144.2 200.0 232.2 239.4 248.8 254.5 267.2 260.3 270.6	327.8 364.2 402.1 421.1 460.1 552.5 588.7 614.5 642.3 675.5 722.0 744.1	1,724.1 2,059.1 2,465.2 2,927.5 3,461.0 4,132.0 4,255.9 4,415.6 4,596.7 4,812.8 4,862.8 4,990.4	1,937.6 1,915.5 2,007.6 2,033.1 2,005.5 1,974.3 1,966.9 1,948.2 1,918.2 1,903.8 1,900.3 1,894.7
			I I		Per	i sion funds <sup>1</sup>	1 ( 10)					1
1960 1961 1962 1963 1964 1965 <sup>(6)</sup> 1965 <sup>(6)</sup> 1967 1st atr. 3rd atr. 4th atr. 1968 1st atr. 2nd atr. 2nd atr.	196 199 198 197 197 31 33 31 31 31 31 31 31 31 31 31 31	7.080.0 7.254.6 7.420.4 7.568.2 7.767.0 7.934.9 8.091.4	50.8 41.8 68.6 35.8 87.2 38.0 72.6	75.1 71.8 73.8 61.3 98.7 119.1	4,505.0 5,184.9 5,862.4 6,599.8 6,218.4 6,954.1 7,141.0 7,278.0 7,471.1 7,598.5 7,798.2 7,899.7	514.8 621.3 719.3 838.3 989.3 1.130.2 864.9 1.072.9 1.106.8 1.153.9 1.205.8 1.256.5 1.228.7.6 1.330.2	1,339.5 1,609.3 1,628.4 <sup>11</sup> ) 2,086.8 2,347.7 2,649.1 2,091.2 2,353.1 2,477.6 2,520.9 2,617.0 2,618.6 2,662.4 2,6671.6	746.4 908.0 1.104.9 1.265.8 1.437.7 1.601.7 1.163.8 1.282.4 1.293.2 1.321.8 1.345.1 1.397.0 1.490.1 1.532.2	4.1 1.3 1.4 1.7 10.1 8.5 10.0 10.5 16.2 14.0 14.5 14.6 14.8	0.1 0.1 61.5 <sup>11</sup> ) 66.6 74.3 81.1 81.1 84.2 97.0 97.0 97.0 97.0 97.0 103.0 103.0	208.9 328.3 435.1 549.3 637. <b>8</b> 782.7 686.6 842.2 862.8 890.2 916.2 949.5 964.7	1,691.2 1,716.6 1,711.9 1,791.6 1,800.1 1,800.1 1,312.9 1,312.9 1,312.9 1,313.7 1,302.0 1,292.7 1,291.0 1,283.2
	1 1		, i			surance con						1
1966 1967 1st atr. 2nd atr. 3rd atr. 4th atr. 1968 1st atr. 2nd atr.	42 43 43 43 42 41 41 41	2.318.5 2.389.6 2.491.0 2.507.4 2.616.2 2.723.7 2.858.6	114.1 75.7 90.7 98.9 98.1 70.8 105.2	58.8 52.7 75.9 57.3 57.6 78.8 100.1	2,145.6 2,261.2 2,324.4 2,352.2 2,460.5 2,574.1 2,653.3	119.0 123.4 127.1 129.7 133.7 134.7 136.0	649.5 724.2 742.7 725.7 773.0 829.9 850.3	\$37.7 \$66.9 \$96.7 930.7 <b>\$72.1</b> 1.024.7 1.072.1	15.6 15.5 15.8 16.6 15.5 15.6 15.1		335.8 343.9 356.1 364.0 381.9 386.0 398.4	188.0 187.3 186.0 185.5 184.3 183.2 181.4
	•			Indemn	ity and acc	ident insura	nce compani	es <sup>13</sup> )				
1960 1961 1962 1963 1964 1965 <sup>6</sup> 1965 <sup>6</sup> 1966 1967 1st att. 3rd att. 3rd att. 1968 1st att. 2nd att.	120 119 119 119 118 93 94 94 94 94 94 94 94 94 99 99	8.423.2 8.940.3 9.175.1 9.157.3 9.182.2 10.017.8 10.326.4	248.8 325.8 302.6 240.2 304.7 344.1 328.8	435.5 678.9 670.9 533.8 412.9 741.6 719.4	4,004.1 4,597.4 5,065.9 5,542.4 6,150.0 6,971.3 6,885.1 7,738.9 7,935.6 8,383.3 8,464.6 8,932.1 9,278.2	188.5 213.4 227.2 250.8 254.7 285.2 281.5 325.3 335.1 343.1 351.3 355.1 367.1 371.8	561.3 647.5 749.1 880.8 998.2 1.200.5 1.225.7 1.487.8 1.615.3 1.657.7 1.659.0 1.660.1 1.808.6 1.838.9	1,996.1 2,338.0 2,531.8 2,727.8 3,104.8 3,484.1 3,417.1 3,650.1 3,707.3 3,878.1 3,995.3 4,005.2 4,284.5 4,514.8	170.7 217.7 260.0 269.7 304.8 350.3 341.7 393.1 394.9 403.2 406.6 421.9 434.0 484.2	20.6 23.0 20.8 22.0 21.0 21.3 21.3 22.9 23.2 22.5 22.3 21.3 20.5 20.8	690.1 789.1 1.008.2 1.107.6 1.261.3 1.496.6 1.497.6 1.541.2 1.591.8 1.650.2 1.665.3 1.694.4	376.8 368.7 368.9 383.1 368.6 359.5 363.1 362.2 355.8 357.8 350.8 350.8 350.8 353.3
1040	1 26		1 .			trance comp		747 6	147 5		112.7	911
1960 1961 1963 1963 1964 1965 1966 1967 1st qtr. 2nd qtr. 3rd qtr. 1968 1st qtr. 2nd qtr.	26 28 27 27 30 31 33 33 33 33 33 33 33 33	2,956.3 3,017.7 3,074.0 3,186.0 3,274.3 3,381.8 3,449.9	72.2 63.6 82.6 72.9 92.9 93.2 86.4	85.1 65.5 55.3 57.0 62.0 56.7 57.1	1,311.5 1,608.2 1,979.6 2,250.0 2,525.2 2,799.0 2,888.6 2,936.1 3,056.1 3,119.4 3,231.9 3,306.4	28.7 32.1 34.7 34.1 31.9 35.8 43.4 44.8 48.4 48.4 48.0 49.1 48.9 49.7	183.9 262.9 325.6 410.8 474.4 604.3 649.2 744.5 799.5 825.2 878.7 915.8 Enterprises an	747.6 891.1 1.012.7 1.080.1 1.251.6 1.416.1 1.497.6 1.527.7 1.464.9 1.509.3 1.542.5 1.593.4 1.624.0	147.5 195.6 216.9 269.0 312.8 344.9 344.4 344.6 354.6 353.4 353.4 354.7		112.7 133.4 142.5 161.0 175.9 197.4 223.3 239.0 251.1 262.5 265.3 273.4 277.6	9 §.1 93.1 93.6 92.4 91.8 88.7 85.5 83.5 82.6 82.2 83.9 83.9 83.4 82.6

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. — ') From 1960 including Saarland. — ') Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — ') With fixed period or at notice of one month or more. — ') From 1966 excluding Debt Register claims; cf. footnote '). — ') 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). — () As from first quarter 1966 the tange of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes <sup>10</sup>). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises .— ') Since 1966 including sikkness insurance enterprises; cf. footnote <sup>13</sup>). The rows of figures were linked together (first line: sidkness insurance enterprises excluded, second line: sidkness insurance enterprises; cf. footnote <sup>13</sup>). The rows of about DM 200 million due to book transfers; cf. footnote <sup>0</sup>. — •) Statistical increase of about DM 200 million due to book transfers; cf. footnote <sup>0</sup>. — •) Statistical access of about DM 200 million due to book transfers; cf. footnote <sup>13</sup>. 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 5.0 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — <sup>11</sup>) Conversion of DM 5.6.0 million of loans against bortower's notes, and DM 5.5, million of contribution claims on membe

# VI. Public Finances 1. Tax Revenue of Territorial Authorities and Equalisation of Burdens Fund

Millions of DM

									Local au	thorities				
Period	Total	Federal Govern-	Länder	Equalisa- tion of		among	Tax on	land and bu	uildings		Trade tax		Surcharge	
renod	Iotai	ment <sup>1</sup> )	1)	Burdens Fund	Total	which: City states	Total	Land and buildings tax A <sup>2</sup> )	Land and buildings tax B <sup>3</sup> )	Total	Trade tax 4)	Tax based on total of wages paid	on land purchase tax	Othe taxes
1950		9,604	6,501	.	2,697	318	1,170			1,246	1,042	205	.	28
951	•	14.616	7,054	· · ·	3,512	403	1,222	•	•	1,963	1.705	258	•	32
952	33,023	18.737	8.262	1,808	4.216	511	1.225	307	919	2.623	2.310	313	68	30
953	36,331	20,444	9,112	2,010	4,764	575	1.274	317	957	3.097	2.748	349	76	3
954	38,082	21.305	9.487	2,188	5.102	633	1.334	326	1,008	3,342	2.957	384	91	3
955	42,137	23,791	10,384	2.401	5.561	672	1.376	335	1,042	3.726	3.288	438	113	3
956	46,969	26,103	12.313	2.438	6.115	754	1,405	339	1.065	4.223	3.726	496	127	3
957	50,004	26.954	13,960	2.079	7.011	843	1,456	350	1,107	5.047	4,504	543	131	3
958 959	52.184	28,103	14,703	2.072	7,306	872	1.521	359	1.162	5.261	4.680	581	147	3
759 760	58.661	31.244 35.904	16,479	2.340	8.598 9.537	1.010	1.595	370	1,225	6,468	5.865	603	167	3
960 <sup>5</sup> )	67,591 68,428	36,373	20,127 20,396	2.023	9.637	1.075 1.075	1,614	375 378	1,239	7.360	6.707	653	201	3
061	78.529	41,500	24,534	2.025	10.471	1,164	1,631 1,719 •)	396	1,253 1,317	7.433 8.147	6.780	653	206	3
62	86.382	45.342	27,727	2.092	11,221	1.160	1,862	402	1,415	8.770	7,430 7,987	717 783	252 282	
963	91.082	48,929	28,543	1.827	11.783	1,199	1,951	413	1,496	9.273	8.464	809	293	2
964	99.388	53.913	30,948	1,959	12,568	1.257	1,994	422	1,579	9.952	9.104	848	345	2
965	105,463	58.374	32,366	1.660	13.063	1.292	2,110	428	1,682	10.283	9,350	933	385	2
966	112,450	62.020	34,869	1.532	14.029	1.390	2.231	432	1,799	11.091	10.087	1.004	420	2
967	114,631	62,833	36,177	1.566	14,055	1,418	2,362	437	1,925	10.991	10,006	985	410	2
965 1st atr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2,508	2.271	237	79	
2nd atr.	25,368	13.989	7,629	440	3,309	306	511	101	410	2,631	2.409	222	100	
3rd atr.	26.302	14,662	8,028	390	3.222	319	569	115	454	2,478	2,239	239	102	
4th atr.	28,402	15,890	8,755	384	3.373	336	534	122	413	2,666	2,431	235	105	
966 1st atr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2,666	2,410	256	101	
2nd otr.	27.911	15,418	8,556	377	3.560	341	537	104	433	2,846	2.608	238	108	
3rd atr.	28.041	15.487	8,624	358	3,572	346	611	116	495	2,784	2.528	256	107	
4th atr.	29.082	16.100	9,061	406	3,516	347	548	121	427	2.795	2,541	254	104	
67 1st atr.	27,778	14.963	8,946	395	3,474	368	561	93	468	2.737	2.482	255	93	
2nd atr.	27.037	14,761	8,408	369	3.479	355	584	108	477	2,724	2.490	235	101	
3rd atr.	29.337	16.089	9,288	356	3.604	347	644	115	529	2,785	2.535	250	104	
4th atr.	30,481	17.020	9.536	426	3,499	349	573	121	452	2,744	2.499	246	112	
68 1st qtr.	28,440	15,198	9.329	375	3.538	385	600	95	505	2.756	2.489	267	101	
2nd atr.	28,176	15,038	9,090	394	3,653	382	600	109	491	2,876	2,633	243	110	

# 2. Tax Revenue of Federal Government and Länder

Millions of DM

		Fede	ral Governm	ent <sup>1</sup> )		Länder				Income taxes	3		No	
Period	Total	Total	Federal taxes <sup>2</sup> )	Share in income tax yield <sup>3</sup> )	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	Levie arms in Turnover equalisa- tion tax	
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967	16.104 21.670 26.999 29.556 30.792 34.175 38.416 40.914 42.806 47.723 56.769 66.034 73.069 77.471 84.861 90.740 96.889 99.010	9,604 14,616 18,737 20,444 21,305 23,791 26,103 26,103 26,103 26,103 31,244 36,373 41,500 45,342 48,929 53,913 58,374 62,020	9.604 13.016 15.113 16.008 16.824 19.575 21.375 21.375 22.185 24.550 27.825 31.097 33.633 35.203 38.522 42.362 44.754		6.501 7.054 8.262 9.487 10.384 12.313 13.960 14.703 16.479 20.396 24.534 27.527 28.543 30.948 32.366 34.869 36.177	1.126 1.199 1.412 1.796 2.394 2.856 3.190 3.517 4.047 4.523 5.982 6.148 6.875 7.322 7.863 8.540	5.375 5.855 6.850 7.316 7.312 7.990 9.457 10.770 11.186 12.432 15.874 19.320 21.745 22.395 24.073 25.045 27.006	5.375 7.456 10.475 11.793 12.206 14.185 16.156 17.105 19.127 24.421 29.723 33.454 36.121 39.463 41.057 43.869	1.807 2.797 3.658 3.740 5.289 5.932 5.855 8.102 10.453 12.315 13.844 16.092 16.738 19.558	2.087 2.303 3.925 4.870 4.588 4.352 4.728 5.473 7.323 8.963 10.817 12.218 13.451 14.101 14.798 16.075 15.7 <b>8</b> 2	1.449 2.273 2.780 2.990 3.071 3.111 3.637 4.506 5.190 5.118 6.510 7.473 7.790 7.688 8.018 8.170 7.687 7.061	32 84 111 152 260 341 418 481 509 830 980 1.138 1.252 1.351 1.456 1.469		
1966 1st atr. 2nd atr. 3td atr. 4th atr.	23,643 23,975 24,111 25,161	15,015 15,418 15,487 16,100	10,775 11,193 11,199 11,587	4,240 4,226 4,288 4,513	8.628 8.556 8.624 9.061	1.996 1,947 1,918 2.003	6,632 6,610 6,706 7,058	10.872 10.835 10.994 11.571	4.217 3.942 5.166 5.730	4.208 4.426 3.709 3.732	2.136 1.963 1.651 1.937	311 504 469 172	11 27 33 41	17 20 34
1967 1st atr. 2nd atr. 3rd atr. 4th atr.	23.909 23.168 25.377 26,556	14,963 14,761 16,089 17,020	10,924 11,058 11,897 1 <b>2,723</b>	4,038 3,703 4,192 <b>4,298</b>	8.946 8.408 9.288 9.536	2.070 2.103 2.149 2.218	6,876 6,305 7,139 7, <b>318</b>	10.915 10.007 11.331 11.616	4,648 3,832 5,231 <b>5,847</b>	3.968 4.123 3.937 3.754	1,970 1,688 1,595 1,809	329 365 568 207	6 28 79 15	2 10 1
1968 1st qtr. 2nd qtr. 3rd qtr.4)	24.526 24.128 27,254	15.198 15.038 16.969	11.031 10.978 12.227	4.166 4.060 4.742	9,329 9.090 10,285	2.234 2.177 2.211	7.094 6,913 8,074	11.261 10.973 12.816	4,998 4,317 5,961	3.974 4.181 4,198	1.990 2.055 2.044	299 419 612	15 0 25	-17
1967 Jan. Feb. March April Jule Jule Aug. Sev. Oct. Nov. Dec.	7.725 6.038 10.146 5.991 6.705 10.472 7.082 7.480 10.815 6.910 7.349 12.297	5.262 3.893 5.807 4.501 6.050 4.825 4.985 6.279 <b>4.836</b> 4.983 <b>7.201</b>	4.153 3.190 3.581 3.504 3.782 3.772 3.851 4.122 3.925 4.205 4.205 4.532	1.109 703 2.226 705 730 2.278 974 864 2.354 864 2.354 851 777 2.669	2.463 2.145 4.339 1.782 2.203 4.422 2.257 2.494 4.536 2.074 2.367 5.096	574 948 548 978 544 598 1.023 528 624 1.043 551	1.889 1.197 3.791 1.200 1.226 3.879 1.659 1.471 4.009 1.450 1.324 4.545	2.998 1.899 6.017 1.905 1.946 6.157 2.634 2.634 2.335 6.363 2.301 2.101 7.214	2.198 1.409 1.041 1.269 1.252 1.312 1.726 1.708 1.708 1.797 1.914 1.781 2.152	347 291 3.330 409 436 3.278 504 315 3.119 233 146 3.375	273 137 1.560 123 1.399 140 65 1.390 63 112 1.634	181 62 86 135 168 264 247 57 92 63 53	0 25 0 3 22 57 0 0 	
1968 Jan. Feb. March Aoril Mav June Julv Aug. Sep. <sup>4</sup> )	7.954 6.399 10.173 6.044 6.683 11.402 7.610 7.551 12.092	5,370 4,166 5,661 4,122 4,421 6,495 5,168 4,916 6,885	4,231 3,453 3,347 3,342 3,713 3,923 4,101 3,969 4,158	1.139 714 2.314 780 708 2.572 1.067 948 2.727	2.584 2.233 4.512 1.922 2.262 4.907 2.442 2.635 5.208	646 1.017 572 595 1.055 527 625 1.021 565	1.939 1.216 3.940 1.327 1.206 4.380 1.817 1.614 4.643	3.077 1.929 6.254 2.107 1.915 6.952 2.884 2.562 7.370	2.275 1.502 1.221 1.325 1.631 1.923 1.964 2.074	353 258 3.364 438 381 3.362 505 262 3.431	230 103 1.657 201 90 1.764 157 88 1.800	220 66 13 147 193 298 249 65	3 0 11 0 0 	11  1 

### 3. Individual Taxes of Federal Government and Länder

					Feder	al taxes						Taxes of t	he Länder	
		Turnover	Berlin	-		]	Excise and cu		······					
Period	Turnover tax	equalisa- tion tax	emergency levy and supple-	Transport tax <sup>2</sup> )			a	mong whic	h:		Property tax	Motor vehicle	Beer tax	Othe taxe
	tax	on imports <sup>1</sup> )	impost	tax ")	Total	Customs duties <sup>1</sup> )	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax	Lax	tax	144	taxt
950 951 952 953 954 955 955 955 957 959 967 961 962 963 964 964 965	4.584 6.552 7.956 8.409 9.097 10.469 11.434 11.747 12.030 13.133 14.828 16.422 17.525 18.022 19.655 21.568 22.415	162 269 424 456 497 648 910 1.009 1.253 1.384 1.628 1.832 2.008 2.363 2.537	358 579 767 1.082 1.268 1.290 553 229 165 45 45 45 25 18 6 17	241 328 356 239 273 219 253 284 544 704 769 804 826 879 918 884 925	4,258 5,289 5,609 5,929 5,977 6,970 7,649 8,137 8,473 9,538 10,930 12,446 13,619 14,445 15,924 15,924 18,860	617 829 1.054 1.272 1.486 1.793 2.024 2.024 2.030 2.990 3.314 3.314 2.531 2.635	2.160 2.404 2.334 2.326 2.304 2.560 2.781 2.933 3.265 3.537 3.892 4.205 4.311 4.416 4.697 4.982	340 432 535 514 302 345 405 448 486 609 745 767 767 872 951 954	496 538 529 543 554 684 778 857 915 1.023 1.097 1.222 1.335 1.441 1.508 1.779	73 463 590 734 781 1,415 1,642 2,145 2,664 2,325 3,699 4,139 6,071 7,428 8,016	130 142 178 405 620 534 758 818 888 1.116 1.400 1.419 1.798 1.673 1.931 1.980 1.994	349 410 470 531 599 728 837 967 1.082 1.216 1.475 1.678 1.888 2.134 2.372 2.624 2.853	349 276 331 362 386 441 484 561 605 650 760 760 763 820 877 955 979 1.032	2 3 4 4 5 6 7 8 9 1.0 1.2 1.3 1.4 1.4 1.4 1.6 1.8
967 966 1st atr. 2nd atr. 3rd atr. 4th atr.	22.013 5.435 5.613 5.567 5.801	2,583 632 628 648 629	7 5 4 3	905 198 231 261 235	21,094 4,505 4,716 4,720 4,919	2,507 685 664 628 680	5,801 1,173 1,227 1,295 1,287	1.051 245 225 244 234	1,831 382 639 359 399	9,423 1,886 1,850 2,084 2,197	2,421 478 488 485 544	3,059 751 734 679 690	1,044 228 237 290 278	2,0 5- 41 40 40
967 1st atr. 2nd atr. 3rd atr. 4th atr.	5,339 5,305 5,499 5,871	605 581 669 728	2 2 1 2	195 221 251 238	4.784 4.951 5.477 5.883	637 596 633 641	1,210 1,370 1,480 1,741	266 238 272 275	418 547 357 509	2.116 2.090 2.627 2.591	516 584 650 671	789 804 717 749	232 234 298 280	5 4 4 5
968 1st atr. 2nd atr. 3rd atr.*)	4,947 3,768 4,773	1,174 1,728 1,878	101 166 177	79 3 <b>3</b>	4.731 5.313 5.398	585 651 595	1,184 1,461 1,463	269 253 273	506 571 424	2.042 2.266 2,531	568 550 565	830 827 787	233 250 332	6 5 5
1967 Jan. Feb. April Mav July Aus. Sep. Oct. Nov. Dec.	2.256 1.588 1.495 1.817 1.734 1.754 1.910 1.783 1.806 1.877 2.001 1.993	209 196 200 222 200 190 234 245 237 252 240	1 0 1 1 1 0 1 0 1 1	71 27 98 70 71 80 85 84 81 82 81 75	1.617 1.379 1.788 1.754 1.754 1.739 1.665 2.020 1.793 1.788 1.871 2.223	228 205 205 219 201 179 225 229 212 244 185	399 338 474 397 525 449 529 455 496 466 538 737	73 91 102 74 73 91 75 114 83 109 83 83	139 124 156 176 174 197 103 110 144 152 183 174	733 572 810 604 729 757 744 1.081 802 808 780 1.003	29 451 37 46 479 59 78 528 45 60 551 60	301 216 272 296 258 250 255 226 236 281 239 229	78 90 65 88 85 81 97 96 104 103 87 90	
968 Jan. Feb. April Mav June Iuly Aug. Sep. <sup>3</sup> )	2,529 1,401 1,016 1,124 1,237 1,407 1,613 1,665 1,494	267 360 547 574 577 578 599 591 687	2 4 95 26 13 128 22 17 137	73 4 2 2 0 1 1 1 1 1	1,361 1,683 1,687 1,618 1,886 1,889 1,865 1,695 1,838	220 162 203 198 246 207 234 133 228	177 463 544 447 525 489 455 566 443	124 59 87 77 98 78 <b>97</b> 78 98	155 150 202 186 209 176 153 137 134	618 811 613 675 776 815 889 747 895	51 480 37 23 501 27 32 500 33	321 232 278 309 286 232 301 226 261	80 88 65 73 79 100 113 112 107	1 2 1 1 1 1 1 1

# 4. Equalisation Claims\*)

Millions of DM

			Equalisation Claims	5	
Item	Total	for Deutsch <b>e</b> Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
			I. Origin		
(1) Amount of Equalisation Claims allocated 2)	22,375	8,682 <sup>3</sup> )	7,648	5,979	66
(2) Scheduled and additional redemption up to end of June 1968	2,340	_	1,349	980	11
(3) Amount of Equalisation Claims at end of June 1968 among which:	20,035	8,682	6,299	4,999	55
held by Fund for the Purchase of Equalisation Claims <sup>4</sup> )	786	_	526	255	5
		II. Breakdo	wn by debtors and in	terest rates	1
<ul> <li>(1) Breakdown by debtors</li> <li>(a) Federal Government</li> <li>(b) Länder</li> </ul>	11,775 8,260	8,682	517 5,782	2,576 2,423	
<ul> <li>(2) Breakdown by interest rates <ul> <li>(a) non-interest-bearing Equalisation Claims</li> <li>(b) 3<sup>0</sup></li> <li>Equalisation Claims</li> <li>(c) 3<sup>1/2</sup> <sup>0/0</sup> Equalisation Claims</li> <li>(d) 4<sup>1/2</sup> <sup>0/0</sup> Equalisation Claims</li> <li>(e) 3<sup>0/4</sup> Special Equalisation Claims</li> <li>(f) non-interest-bearing debt certificate <sup>5</sup>)</li> </ul> </li> </ul>	39 13,956 5,047 437 9 547	8,135  547	39 5,821 2 437 		
(3) Total $(1a + 1b = 2a \text{ to } 2f)$	20,035	8,682	6,299	4,999	55

\*) 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. — \*) Including title to equalisation claims which are already being serviced, *l. e.* on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — \*) According to Return of the Deutsche Bundesbank as of 30 June 1968 (holdings plus equalisation claims converted into money-market paper and non-interest-bearing debt certificate; cf. footnote \*)). — \*) In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — \*) Concerning money supply to Berlin (West).

# 5. Indebtedness of Public Authorities\*)

Millions of DM

Desition		Credi Bunde			Non-	Тах	Medium- term			Loans of non-l		Commu- tation	Equali-		_
Position at end of month	Total	Book credits	Special credits 1)	Treasury bills	interest Treasury bonds	credit certifi- cates *)	notes (Kassen- obliga- tionen)	Bonded loans 3)	Bank loans	Social in- surance funds *)	Other	and compen- sation debt	sation claims <sup>\$</sup> )	Covering claims	Fore det *)
							Total								
1965 Dec. 1966 June Dec. 1967 March June Sep. Dec. 1968 March June Sep. <sup>e</sup> )	83,006 84,919 92,317 95,370 97,547 101,402 107,201 110,470 111,439 114,199	1,408 217 1,164 14 32 13 2,220 	2,340 2,254 2,530 2,516 2,120 2,106 1,603 1,588 1,326 1,311	523 1,196 1,619 1,631 837 204 471 	805 830 2,447 2,975 3,995 5,635 7,678 9,223 9,440 9,420	51 51 51 51 52 51 51 52 51 50 50	1,168 1,028 1,259 2,308 2,673 3,073 3,189 3,924 3,874	11,195 11,949 12,092 12,440 12,963 13,844 14,230 14,859 15,357 15,759	24,749 26,665 29,519 31,110 31,869 32,777 34,114 36,369 38,083 40,922	6,591 6,926 7,245 7,156 7,111 7,708 8,387 8,265 7,734 7,609	6,339 7,242 7,868 8,156 8,229 8,417 8,690 8,860 8,932 8,974	1,006 989 997 1,000 977 971 973 974 929 923	20,489 20,421 20,336 20,320 20,250 20,242 20,175 20,154 20,086 20,038	3,035 3,116 3,238 3,336 3,317 3,400 3,391 3,440 3,342 3,366	3,3 3,2 2,3 2,3 2,3 2,3 2,3 2,2 2,2 2,2
						Fede	eral Govern	ment							
1965 Dec. 1966 June Dec. 1967 March June Sep. Dec. 1968 March June Sep.	33,042 32,181 35,607 36,243 37,422 39,594 43,493 44,666 44,815 46,620	921 	2,340 2,254 2,530 2,516 2,120 2,106 1,603 1,588 1,326 1,311	523 	670 655 2,272 2,800 3,860 5,500 7,475 9,020 9,139 9,119		1,017 1,017 1,210 1,834 2,158 2,558 2,625 3,290 3,290 3,240	6.274 6.587 6.667 6.517 6.756 7.185 7.284 7.173 7.489 7.918	758 676 675 650 750 1,672 2,643 4,442	4,259 4,610 4,879 4,789 4,778 5,347 6,102 6,007 5,539 5,456	410 535 535 535 535 535 535 612 653 694	1,006 989 997 1,000 977 971 973 974 929 923	11,802 11,809 11,808 11,793 11,797 11,788 11,790 11,770 11,776 11,760		3,0 2,9 2,1 2,1 2,1 2,1 2,1 2,0 2,0 2,0 1,7
						Equalisa	tion of Burg	lens Fund							
1965 Dec. 1966 June Dec. 1967 March June Sep. Dec. 1968 March June Sep.	6,154 6,124 6,358 6,718 6,740 6,749 6,828 6,979 6,883 6,972	154 198 54 					152 11 11 111 111 111 111 111 111	1,697 1,726 1,809 1,930 1,974 1,801 1,795 1,851 1,864 1,858	436 501 607 594 678 758 804 805 898	262 253 287 282 282 282 275 272 260 246	382 378 423 418 427 440 461 466 464 460			3,035 3,116 3,238 3,336 3,317 3,400 3,391 3,440 3,342 3,366	
						E.R	.P. Special	Fund							
1965 Dec. 1966 June Dec. 1967 March June Sep. Dec. 1968 March June Sep.	565 562 560 558 558 706 816 853 988								65 60 58 58 206 316 353 488		500 500 500 500 500 500 500 500 500 500				
							Länder								
1965 Dec. 1966 June Dec. 1967 March June Sep. Dec. 1968 March June Sep.	17,401 18,612 20,328 21,649 22,107 23,201 24,188 25,409 25,888 25,869	333 19 442 14 16 13 158 			135 175 175 135 135 203 203 301 301	51 51 51 51 51 51 52 51 51 50 50	38 363 403 403 453 523 523 523	2,646 3,069 3,052 3,334 3,532 4,160 4,452 5,045 5,195	3,514 4,300 5,592 6,548 6,863 7,151 7,593 8,258 8,591 8,604	836 824 823 825 811 849 820 806 765 752	1,031 1,400 1,504 1,692 1,717 1,857 1,949 2,018 2,007 2,046		\$,687 8,613 8,528 8,527 8,453 8,453 8,385 8,385 8,383 8,310 8,278		
						Loc	al authoriti	es <sup>7</sup> )							
1965 Dec. 1966 June Dec. 1967 March June Sep. Dec. 1968 March June Sep. <sup>9</sup> )	25,844 27,440 29,465 30,200 31,300 31,986 32,600 33,000 33,750							578 568 563 660 702 699 699 791 789 787	19,957 21,120 22,689 23,220 23,680 24,240 24,806 25,320 25,690 26,490	1,232 1,240 1,257 1,260 1,240 1,230 1,191 1,180 1,170 1,155	4,017 4,454 4,906 5,010 5,049 5,085 5,245 5,264 5,307 5,275				

\*) 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). — \*) Until 1954 including Berlin debt certificates. — \*) Disregarding bonds in the issuers' portfolios. — \*) Including Debt Register claims. — \*) For equalisation claims converted into money-market paper see Table VI 10. — \*) Claims of foreign agencies, and debt expressed in foreign currency. — \*) Data other than end-of-year figures have been estimated. — Details may not add to totals because of rounding. — \*) Partly estimated.

# 6. Circulation of Public Authorities' Bonded Loans and Medium-Term Notes (Kassenobligationen)<sup>1</sup>)

	1	1.				Public au	thorities					[			
Position					Bonded loan				Medium-t	erm notes			eral Railway Postal Admi		Note: Non-
at end of month	Total	Total	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund <sup>2</sup> )	Länder	Local authori- ties <sup>2</sup> )	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund <sup>2</sup> )	Länder	Total	Bonded loans	Medium- term notes	market- able paper <sup>8</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 March June Sep. Dec. 1967 March June Juny Aug. Sep. Oct. Nov.	500.4 500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.701.8 2.701.8 2.701.8 2.701.8 2.701.8 3.73.5 4.434.9 6.378.4 7.607.6 9.677.1 12.115.0 15.691.2 2.192.4 22.786.0 22.593.6 22.304.2 22.495.3 24.405.4 25.329.8 26.396.8 26.395.6 27.298.1 27.772.3	48.8 418.3 1.126.4 1.677.8 2.024.4 1.976.1 2.437.5 3.805.1 4.424.0 5.730.5 5.559.3 8.492.4 10.490.6 13.017.3 13.727.7 13.561.3 13.727.7 13.561.3 13.804.3 15.104.7 16.014.3 17.016.3 17.352.4 17.352.4	48.8 418.3 1.126.4 1.677.8 2.046.1 1.976.1 2.024.4 1.976.1 2.437.5 3.134.7 5.824.4 7.866.6 9.403.0 11.848.9 12.554.3 12.554.3 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 12.548.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.748.8 14.	33.6 183.2 538.5 538.5 505.2 299.2 299.2 2,728.7 4,528.7 6,757.9 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,755.7 6,757.1 6,750.3 7,10.6 7,301.4 7,300.4 7,300.4 7,300.4 7,413.1		$\begin{array}{c} 15.0\\ 235.1\\ 568.0\\ 869.1\\ 996.2\\ 1.254.1\\ 1.571.5\\ 1.775.9\\ 1.710.3\\ 1.697.8\\ 1.678.6\\ 1.553.1\\ 1.754.8\\ 2.764.7\\ 3.246.4\\ 3.125.4\\ 3.173.9\\ 3.444.4\\ 3.636.9\\ 3.173.9\\ 3.444.4\\ 3.636.2\\ 4.366.2\\ 4.366.2\\ 4.561.2\\ \end{array}$					22.9 52.9 52.9 15.0         	500.4 451.5 165.4 677.4 757.4 757.4 757.4 757.4 7,757.4 7,757.4 3.183.6 3.946.6 5.555.7 7,198.8 5.555.7 9,175.1 9,058.3 9,032.3 8,691.0 9,300.7 9,325.5 9,380.5 9,379.1 9,555.9	500.4 451.5 4) 165.4 4) 552.4 677.4 757.4 757.4 757.4 7,97.4 2,242.0 6,263.9 7,383.9 7,735.2 7,698.4 7,672.4 7,586.7 7,586.7 7,730.5 7,684.1 7,730.5 7,684.1 7,730.5 7,685.5 7,684.1 7,790.6 7,779.9		137.1 160.1 174.8 164.7 269.4 342.2 384.7 377.3 370.3 300.8 337.1 3904.3 300.8 337.1 3904.3 300.9 337.1 3904.3 300.9 337.1 3904.3 300.9 337.1 3904.3 300.9 337.1 3904.3 300.9 307.5 670.3 647.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 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Dec. 1968 Jan. Feb. March Avril May June July Aug. Sep. <sup>1</sup> ) The fig due en blc as "Mediu issued on <sup>1</sup> 2 (f. foo	27,475.5 28,444.9 29,076.5 29,132.2 29,413.0 29,630.2 29,949.2 30,479.7 30,469.1 30,626.8 urres for bon oc at the end m-term note errons entit behalf of th mote 1). —	17.930.1 18.734.0 19.089.4 19.222.3 19.628.5 19.675.1 19.680.6 20.057.5 20.060.8 20.049.7 ded loans ru i of the peri se" (Kassence the de to basic e Equalisati 9 Interest-1	14.740.8 14.944.7 15.230.1 15.230.1 15.7298.0 15.704.2 15.750.8 15.750.8 15.750.8 16.133.2 16.186.5 16.175.4 elate both t od to matur bligationen): compensati on of Burde cearing Tree	7,413.7 7,295.8 7,247.6 7,246.8 7,546.4 7,546.2 7,546.0 7,919.8 7,969.0 0 bonds red ity, if that . In contras ion, the bon ns Fund; or usury bonds	2.065.6 2.096.6 2.107.6 2.106.5 2.104.0 2.111.5 2.124.9 2.128.8 2.124.9 2.128.8 eemable by period is lo t with the ded loans a 1 the other	4,558.9 4,757.8 5,093.1 5,151.4 5,261.0 5,310.4 5,309.0 5,303.9 5,303.6 5,289.0 drawing af nger than f( data in Tal and medium hand, in th	702.6 794.5 792.2 790.2 789.8 788.7 788.6 788.6 788.6 788.6 9.1 V 2, the -term notes te case of Ic	3.189.3 3.789.3 3.859.3 3.924.3 3.924.3 3.924.3 3.924.3 3.924.3 3.924.3 3.874.3 3.874.3 3.874.3 3.874.3 distribution onded loan above fig: (Kassenobl ocal author (arch 1960	2.625.0 3.225.0 3.225.0 3.290.0 3.290.0 3.290.0 3.290.0 3.290.0 3.240.0 3.240.0 a there was s (Interest-b tres also in igationen) c tites' loans also of the	111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 111.0 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1,691.0 1,691.0 1,725.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0 1,925.0	702. 696.1 693. 689.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 684.1 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# 7. Circulation of Public Authorities' Money-Market Paper<sup>1</sup>)

Millions of DM

			1		Public a	uthorities				and	Federal Federal Post	Railways al Administr	ation	
Position at end of month	Total		1	Treasury bill	s		Non-interest reasury bond	5	Tax credit certifi- cates <sup>2</sup> )		Treasury bill <b>s</b>	Non-intere bo	st Treasury nds	Note : Earmarke Treasur
		Total	Total	Federal Govern- ment	Länder	Total	Federal Govern- ment	Länder	Länder	Total	Federal Railways	Federal Railways	Federal Postal Adminis- tration	bonds "
1950         Dec.           1951         Dec.           1952         Dec.           1953         Dec.           1954         Dec.           1955         Dec.           1957         Dec.           1958         Dec.           1960         Dec.           1961         Dec.           1963         Dec.           1965         Dec.           1966         March           June         June           July         Aug.           Sep.         Oct.           Nov.         Dec.           1967         March           June         June           June         Oct.           Nov.         Dec.           1967         March	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 1.834.2 1.727.2 1.987.1 1.577.9 1.523.0 1.523.0 1.540.5 1.747.8 2.462.5 2.749.5 1.976.1 2.531.2 4.668.9 5.413.7 6.311.6 6.881.2 7.377.8 7.117.9 8.866.6 7.088.5 1.237.8	811.7 1.652.3 1.192.3 764.5 764.5 547.7 897.8 547.7 897.8 545.6 715.5 1.150.5 533.1 4.547.4 597.8 597.8 597.8 597.8 597.8 597.8 597.8 1.713.1 881.1 1.584.4 3.693.1 4.644.3 5.677.1 6.231.2 6.231.2 6.523.4 6.338.6 6.572.3 1.7932.8 10.488.8	758.9 746.0 176.9 103.0 81.8 30.6 	498.7 608.2 110.6 78.7 65.0 	260.2 137.8 66.3 24.3 16.8 30.6 	2.8 742.7 853.4 485.2 489.2 149.5 409.7 661.3 311.1 394.3 986.3 986.3 480.4 480.4 400.6 547.0 830.0 1.115.0 830.0 927.2 2.446.6 2.975.0 3.995.0 4.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 5.635.0 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1.227.4 1.327.6 1.327.6 1.035.0 1.288.6 1.031.7 836.6 1.036.7 995.1 1.288.6 1.036.7 1.288.6 1.036.7 1.288.6 1.036.7 1.288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.1288.6 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 1.036.7 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1.036.7 1.036.7 1.036.7 1.036.7 1.036.	571.5 642.1 528.3 519.6 551.8 472.1 472.1 472.9 398.6 296.8 199.4 186.9 343.9 343.9 343.9 343.9 343.9 343.9 342.2 333.9 345.6 197.4 256.3 51.0 342.0 345.6 10.8 0.8 1.0 0.9 1.0	127.6 149.2 549.1 553.2 102.1 558.9 550.0 445.0 445.0 445.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 459.7 450.0 423.3 376.7 376.7 376.7 376.7 376.7 376.7 376.7 376.7 450.0 429.2	150.0 295.8 381.1 405.3 500.0 209.9 192.2 264.3 2300.1 300.0 292.0 252.5 299.7 299.4 288.0 268.4 208.9 225.7 242.3 268.4 208.9 225.7 242.3 262.2 287.0 300.0 300.0 298.8	19.5 54.7 51.4 246.7 277.6 277.6 277.6 277.6 277.6 382.4 429.3 441.5 541.5 541.5 541.5 649.2 551.7 633.6 631.0 606.8 707.8 702.4 702.4 702.4 702.4 702.8 722.8 722.8 722.8 722.8 742.8 742.3 742.8
1968 Jan. Feb. March April May June July Aug. Sep.	11.494.5 10.461.8 10.086.5 10.284.1 10,138.9 10,117.6 10,147.9 10,052.6	10,777.1 9,744.7 9,369.6 9,567.9 9,490.2 9,490.1 9,540.1 9,540.1 9,469.9	1,583.3 471.0 — — — — —	1.583.3 471.0 — — — — —		9.143.0 9.223.0 9.319.0 9.517.2 9.440.2 9.440.2 9.490.2 9.490.2	8,940.0 9,020.0 9,116.0 9,216.0 9,139.0 9,139.0 9,189.0 9,119.0	203.0 203.0 203.0 301.2 301.2 301.2 301.2 301.2 301.2	50.8 50.7 50.6 50.7 50.0 49.9 49.9 49.9 49.7	717.4 717.1 716.9 716.2 648.7 627.5 607.8 582.7	1.0 0.7 1.0 1.1 21.0 1.1 1.1	427.6 427.6 427.1 426.3 359.1 358.9 359.1 334.1	288.8 288.8 288.8 288.8 288.8 288.5 247.6 247.6 247.6	786.4 784.4 784.4 794.5 790.3 799.3 666.3 665.3

#### 8. Federal Finances on a Cash Basis\*) Millions of DM

ash eipts         Cash expend ture <sup>1</sup> 6,138         17,1           0,422         19,8           1,958         20,6           3,532         22,5           6,600         23,7           1,958         22,5           6,600         23,7           1,954         36,5           9,836         32,5           1,534         36,9           0,360         30,7           3,652         42,5           1,537         54,2           6,783         57,4           1,577         54,2           6,629         74,8           3,579         12,4           3,579         12,4           3,514         13,3           4,494         13,9           5,196         17,7           4,389         13,7           4,421         15,1           5,196         15,6           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           5,948         16,5           5,948         16,5           5,948         <	in         in           di-         cz           1)         ex           11)         ex           1107         886           632         -           951         -           957         -           958         -           991         -           228         -           449         -           200         -           259         -           437         -           337         -           720         -           2259         -           437         -           203         -           116         -           126         -           537         -           148         -           083         -	alance of rash re- ipps and penditure - 581 - 969 + 1,276 + 1,021 + 2,978 + 384 - 2,689 - 2,029 - 2,020 - 343 + 1,063 - 1,920 - 2,691 - 2,691 - 2,691 - 2,317 - 8,236 + 1,143 + 1,772 - 2,557 + 610 - 1,729 + 732 + 732 + 732 + 732 + 732 + 732 + 732 - 1,262 - 1,834 - 1,263 - 1,263 - 1,265 - 1,265 - 1,272 - 1,265 - 1,265 - 1,265 - 1,272 - 1,265 - 1,265 - 1,265 - 1,272 - 1,265 - 1,265 - 1,272 - 1,265 - 1,225 - 1,225	6,93 1,49 3,2,65 - 92 46 60 60 60 60 60 60 11 12 12 12 12 12 12 12 12 12	*) 3 6 2 6 4) 6 9 4 3 8 87 99 5 (0 55 4 99 7 1 1 99 5 6 6 6 8 0 0	Cash surplus (+) or deficit (-) - 6,894 - 2,255 + 104 - 5,660 - 478 + 2,269 - 2,255 + 104 - 5,660 - 2,681 - 2,269 - 2,269 - 2,267 - 2,269 - 2,267 - 2,269 - 2,269 - 2,267 - 2,267 - 2,269 - 2,267 - 2,269 - 2,267 - 2,267 - 2,269 - 2,267 - 2,269 - 2,267 - 2,275 - 1,470 - 3,056 - 2,524 - 495 - 2,528 + 1,005 - 1,277 + 405 - 1,215 - 1,283 - 1,283 - 1,275 - 1,283 - 1,275 - 1,283 - 1,275 - 2,258		ase (+) rease () in debtedness + 6,834 <sup>8</sup> ) + 1,718 <sup>9</sup> ) + 1,718 <sup>9</sup> ) + 250 + 2,273 - 250 + 2,273 - 257 + 2,248 + 646 + 3,369 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 - 302 - 70 + 505 + 1,087 + 429 + 831 + 1,087 + 455 + 6637 + 1,179	Amounts credited in respect of coinage 362 234 312 84 35 36 86 76 79 98 70 94 104 151 163 158 176 153 34 45 40 44 45 45 45 45 45 45 45 45 45 45 45 45	Balance of settlements with Equalisation of Burdens Fund <sup>3</sup> ) 	surplus ( or ( or ( cumulati from beginnir of fisca year - 6,89 - 2,25 + 1(2) - 5,66 - 2,25 + 2,65 - 2,26 - 47 + 2,65 - 2,27 - 47 + 2,65 - 2,27 - 47 - 2,25 - 2,241 - 3,39 - 1,47 - 3,05 - 1,10 - 2,05 -
0.422 19.8 1.958 20.6 3.532 22.5 6.690 23.7 8.625 28.2 9.836 32.5 1.534 33.5 1.534 33.5 1.537 54.2 6.783 57.4 1.577 54.2 6.783 57.4 1.577 54.2 6.783 57.4 1.577 54.2 6.629 74.8 3.579 12.4 3.514 13.3 4.494 13.9 3.519 12.7 4.389 13.7 4.421 15.1 5.196 17.7 4.438 13.7 5.196 17.7 5.667 19.1 5.689 16.5 5.689 16.5 5.886 17.1 6.910 18.7 8.143 22.4 5.948 16.6	107         886           682         511           5712         241           525         -           578         -           991         -           703         -           991         -           228         -           437         -           337         -           922         -           753         -           773         -           992         -           973         -           720         -           995         -           630         -           508         -           126         -           537         -           148         -           436         -           083         -	$\begin{array}{r} -969\\ +536\\ +536\\ +1.021\\ +2.978\\ +2.978\\ +2.978\\ +2.978\\ +384\\ -2.689\\ -2.024\\ -2.010\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\ -2.021\\$	1,22 49 6,93 1,46 3,46 3,46 4,45 11 13 3,65 4 4 11 10 10 10 10 10 10 10 10 10	16 2 6 9 14 3 8 88 79 9 5 (0 5 14 97 19 18 97 11 9 6 66 8 10 3 5 1 9 11 7 4) 5) 5) 7) 7) 89 77 11 9 6 66 8 10 3 5 1 9 11 7 11 9 11 7	$\begin{array}{c} - 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2,689 \\ - 2,024 \\ - 2,010 \\ - 2,010 \\ - 343 \\ + 1,063 \\ - 1,320 \\ - 2,691 \\ - 666 \\ - 2,317 \\ - 8,236 \\ + 1,143 \\ - 1,928 \\ - 2,557 \\ + 1,729 \\ - 695 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,261 \\ - 1,262 \\ - 1,834 \\ - 1,262 \\ - 1,834 \\ - 1,262 \\ - 1,834 \\ - 1,293 \\ - 1,834 \\ - 4,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 1,293 \\ - 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302 \\ - 70 \\ + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 851 \\ + 1,067 \\ + 851 \\ + 1,067 \\ + 865 \\ + 801 \\ + 2,625 \\ + 637 \\ \end{array}$	35 36 76 98 70 94 104 151 163 158 176 175 153 34 45 40 44 35 40 44 33 32 33 32 33 36 50 57 36	- + 11 - 16 - 6 - 72 - 13 - 25 - 78 - 25 - 78 - 42 + 122 + 122 + 422 + 422 + 33 - 33 + 304 - 33 - 4 - 33 - 4 - 33 - 4 - 33 - 4 - 33 - 4 	$\begin{array}{c} - 47 \\ + 2,68 \\ - 2,26 \\ - 2,68 \\ - 2,268 \\ - 2,268 \\ - 2,268 \\ - 2,268 \\ - 2,268 \\ - 2,268 \\ - 2,268 \\ - 3,339 \\ - 1,102 \\ - 3,058 \\ - 1,102 \\ - 2,058 \\ - 2,208 \\ - 1,102 \\ - 3,208 \\ - 1,102 \\ - 3,208 \\ - 2,208 \\ - 1,102 \\ - 3,208 \\ - 2,208 \\ - 1,102 \\ - 3,208 \\ - 2,208 \\ - 1,102 \\ - 3,208 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 2,102 \\ - 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9,836         32.5           1,534         33.5           1,534         33.5           1,534         33.5           1,534         36.9           0,360         30.7           3,652         42.5           8,581         49.9           1,537         54.2           6,783         57.4           1,272         63.2           6,629         74.8           3,579         12.4           3,579         12.4           3,514         13.3           4,494         13.9           5,196         17.7           4,389         13.7           4,421         15.1           6,031         16.2           6,303         17.5           6,431         15.2           5,866         17.1           6,910         18.7           5,886         17.1           6,910         18.7           5,948         16.0           16,433         16.2           16,433         16.2           16,433         16.5	525 - 558 - 558 - 991 - 258 - 901 - 228 - 449 - 200 - 259 - 865 - 437 - 720 - 753 - 753 - 753 - 753 - 753 - 753 - 754 - 865 - 922 - 753 - 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4,981         36,9           0,360         30,7           3,652         42,5           8,581         49,9           1,537         54,2           6,783         57,4           1,272         63,2           4,942         67,2           6,629         74,8           3,514         13,3           4,494         13,9           5,196         17,7           4,389         13,7           4,421         15,1           6,031         16,2           6,431         18,1           5,727         14,9           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           5,948         166,0           16,493         16,5	991	$\begin{array}{cccc} - 2,010 \\ - 3,43 \\ + 1,063 \\ - 1,320 \\ - 2,691 \\ - 2,691 \\ - 2,691 \\ - 666 \\ - 1,928 \\ - 2,317 \\ - 8,236 \\ + 1,143 \\ + 177 \\ + 572 \\ - 2,557 \\ - 1,729 \\ - 2,557 \\ - 1,729 \\ - 2,557 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,729 \\ - 1,209 \\ - 1,209 \\ - 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2,417 \\ - 952 \\ 3,392 \\ - 1,470 \\ 3,056 \\ - 1,100 \\ - 2,097 \\ - 2,524 \\ - 8,275 \\ + 1,005 \\ - 112 \\ + 495 \\ - 2,588 \\ + 630 \\ - 751 \\ - 199 \\ - 1,777 \\ + 702 \\ + 447 \\ - 1,215 \\ - 2,458 \\ - 857 \\ - 1,283 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 1,285 \\ - 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3,652         42,5           8,581         49,9           1,537         54,2           6,783         57,4           1,272         63,2           4,942         67,23           6,629         74,8           3,579         12,4           4,389         13,7           4,494         13,9           5,196         17,7           4,421         15,1           6,031         16,2           6,303         17,5           6,667         19,1           5,886         17,1           6,910         18,7           5,940         18,0           6,943         12,4           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           5,948         16,6           6,439         16,5           6,439         16,5	589         -           901         -           228         -           2200         -           228         -           200         -           200         -           200         -           200         -           200         -           200         -           200         -           337         -           337         -           922         -           753         -           7730         -           203         -           116         -           995         -           630         -           508         -           126         -           537         -           148         -           436         -           083         -	$\begin{array}{c} + 1.063 \\ - 1.320 \\ - 2.691 \\ - 666 \\ - 1.928 \\ - 2.317 \\ - 8.236 \\ + 1.143 \\ + 572 \\ - 2.557 \\ + 669 \\ - 1.729 \\ - 1.729 \\ - 1.729 \\ - 1.729 \\ - 1.729 \\ - 1.729 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 1.205 \\ - 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& 76 \\ + & 53 \\ + & 199 \\ - & 246 \\ + & 204 \\ - & 207 \\ + & 694 \\ - & 74 \\ - & 74 \\ - & 74 \\ - & 1,442 \\ - & 74 \\ - & 240 \\ - & 699 \\ + & 742 \\ - & 699 \\ + & 742 \\ - & 334 \\ + & 210 \\ - & 151 \\ - & 51 \end{array}$	$\begin{array}{r} + 3,369 \\ + 1,315 \\ + 2,880 \\ + 1,202 \\ + 1,705 \\ + 2,564 \\ + 7,887 \\ - 302 \\ - 70 \\ + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 831 \\ + 1,087 \\ + 855 \\ + 801 \\ + 2,625 \\ + 637 \end{array}$	94 104 151 163 158 176 153 34 45 40 44 35 40 44 35 43 32 33 33 36 50 57 36	$\begin{array}{c}&7\\ +&25\\&78\\ +&66\\ +&12\\ +&12\\&28\\ +&42\\ +&38\\ +&19\\&33\\ +&30\\ -&25\\ +&41\\ -&33\\ +&32\\ -&30\\ -&14\\ +&32\\ -&30\\ -&14\\ -&33\\ \end{array}$	$\begin{array}{c} -3,39\\ -1,47\\ -3,06\\ -1,10\\ -2,08\\ -2,55\\ -8,27\\ +1,00\\ +1,44\\ -1,10\\ +63\\ -112\\ -32\\ -2,08\\ +7,08\\ +1,14\\ -63\\ -112\\ -32\\ -2,08\\ +7,08\\ -1,14\\ -63\\ -12,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\ -2,08\\$
8,581         49,9           1,537         54,2           6,783         57,4           1,272         63,2           4,942         67,2           6,629         74,8           3,579         12,4           3,514         13,3           4,494         13,9           5,196         17,7           4,389         13,7           4,421         15,1           6,031         16,2           6,431         18,1           5,727         14,9           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           5,948         166,5           6,493         16,5	901 - 228 - 449 - 259 - 259 - 865 - 259 - 865 - 259 - 259 - 259 - 259 - 259 - 259 - 259 - 259 - 259 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 250 - 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& 76 \\ + & 53 \\ + & 199 \\ - & 246 \\ + & 204 \\ - & 207 \\ + & 694 \\ - & 74 \\ + & 1,021 \\ - & 1,442 \\ - & 74 \\ - & 1,442 \\ - & 76 \\ + & 701 \\ - & 699 \\ + & 742 \\ - & 414 \\ - & 334 \\ + & 210 \\ - & 151 \\ - & 51 \end{array}$	$\begin{array}{r} + 1,315 \\ + 2,880 \\ + 1,202 \\ + 1,705 \\ + 2,564 \\ + 7,887 \\ \hline \\ - 302 \\ - 70 \\ + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 851 \\ + 1,067 \\ + 851 \\ + 2,625 \\ + 801 \\ + 2,625 \\ + 637 \\ \end{array}$	104 151 163 158 176 153 34 45 40 44 35 48 43 32 33 32 33 36 50 57 36	$\begin{array}{c} + & 25 \\ - & 78 \\ + & 66 \\ + & 12 \\ + & 12 \\ + & 12 \\ - & 28 \\ + & 42 \\ + & 31 \\ - & 33 \\ + & 30 \\ - & 34 \\ - & 25 \\ + & 41 \\ - & 30 \\ - & 30 \\ + & 32 \\ - & 30 \\ - & 31 \\ + & 33 \end{array}$	$\begin{array}{c} -1.47\\ -3.03\\ -1.1(1)\\ -2.03\\ -2.23\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -1.10\\ -1.10\\ -3.03\\ -1.10\\ -3.03\\ -2.03\\ +1.14\\ -1.10\\ -3.03\\ -2.03\\ +1.14\\ -3.03\\ -2.03\\ -2.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ -3.03\\ $
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& 246 \\ + & 207 \\ + & 694 \\ - & 74 \\ - & 74 \\ - & 742 \\ - & 742 \\ - & 742 \\ - & 742 \\ - & 240 \\ - & 240 \\ + & 701 \\ - & 699 \\ + & 742 \\ - & 334 \\ + & 210 \\ - & 151 \\ - & 51 \end{array}$	$\begin{array}{r} + 1,202 \\ + 1,705 \\ + 2,564 \\ + 7,887 \\ - 302 \\ - 70 \\ + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 831 \\ + 1,087 \\ + 855 \\ + 801 \\ + 2,625 \\ + 637 \end{array}$	163 158 176 153 34 45 40 44 35 48 43 32 33 32 33 36 50 57 36	$\begin{array}{c} + & 66 \\ + & 12 \\ + & 12 \\ - & 28 \\ + & 42 \\ + & 38 \\ + & 19 \\ - & 33 \\ + & 30 \\ - & 25 \\ + & 41 \\ - & 25 \\ + & 41 \\ - & 32 \\ - & 30 \\ - & 14 \\ - & 33 \end{array}$	$\begin{array}{c} -1,10\\ -2,06\\ -2,55\\ -2,55\\ -8,27\\ +1,00\\ +99\\ +1,48\\ -1,10\\ +63\\ -2,05\\ +70\\ +1,14\\ -2,05\\ +70\\ +1,14\\ -6\\ -2,55\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -8,59\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\ -2,55\\$
1,272         63,2           4,942         67,2           6,629         74,8           3,579         12,4           3,514         13,3           4,494         13,9           5,196         17,7           4,389         13,7           4,421         15,1           6,031         16,2           6,431         18,1           5,727         14,9           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           5,943         12,4           5,943         12,5           6,647         19,1           5,689         16,5           6,647         18,7           8,143         22,4           16,493         16,5	200 - 259 - 437 - 437 - 437 - 4337 - 4337 - 435 - 537 - 537 - 537 - 537 - 537 - 537 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 548 - 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2.097 \\ - 2.524 \\ - 8.275 \\ + 1.005 \\ - 12 \\ + 495 \\ - 2.588 \\ + 630 \\ - 751 \\ - 199 \\ - 1.777 \\ + 702 \\ + 447 \\ - 1.215 \\ - 2.458 \\ - 857 \\ - 1.283 \\ - 1.861 \end{array}$	$\begin{array}{c}246\\ +204\\207\\ +694\\74\\ +1,021\\1,442\\7\\ -240\\ +701\\699\\ +742\\334\\ +210\\151\\51\\ \end{array}$	$\begin{array}{r} + 1,705 \\ + 2,564 \\ + 7,887 \\ - 302 \\ - 70 \\ + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 851 \\ + 1,087 \\ + 851 \\ + 2,625 \\ + 801 \\ + 2,625 \\ + 637 \end{array}$	158 176 153 34 45 40 44 35 48 43 32 33 36 50 57 36	$\begin{array}{c} + & 12 \\ - & 28 \\ + & 42 \\ + & 38 \\ + & 19 \\ - & 33 \\ + & 30 \\ - & 34 \\ - & 25 \\ + & 41 \\ - & 32 \\ - & 30 \\ - & 14 \\ - & 33 \end{array}$	$\begin{array}{c} -2.05\\ -2.52\\ -8.27\\ +1.00\\ +99\\ +1.44\\ -1.10\\ +63\\ -2.00\\ +2.02\\ +1.14\\ -2.05\\ -2.05\\ -2.52\\ -2.52\\ -8.9\end{array}$
6,629         74,8           3,579         12,4           3,514         13,3           4,494         13,9           5,196         17,7           4,421         15,1           6,031         18,1           5,727         14,9           6,240         15,6           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           8,143         22,4           5,948         166,5           6,493         16,5	865	$\begin{array}{r} -8,236\\ +1,143\\ +177\\ +572\\ -2,557\\ +669\\ -695\\ -172\\ -172\\ -1,729\\ +732\\ +610\\ -1,202\\ -2,459\\ -2,459\\ -1,264\\ -1,264\\ -1,264\\ -1,264\\ -4,293\\ \end{array}$		19       18       19       10       10       11       19       16       18       10       10       10       11       11       12       13       14       15       1       15       1       17	$\begin{array}{r}8,275\\ +1,005\\12\\ +495\\ -2,588\\ +630\\751\\199\\1,777\\ +702\\ +447\\1,215\\2,458\\857\\1,283\\1,861\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 7,887 \\ - 302 \\ - 70 \\ + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 831 \\ + 1,087 \\ + 855 \\ + 801 \\ + 2,625 \\ + 637 \end{array}$	153 34 45 40 44 35 48 43 32 33 36 50 57 36	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c} - 8,27 \\ + 1,00 \\ + 99 \\ + 1,44 \\ - 1,10 \\ + 63 \\ - 12 \\ - 2,09 \\ + 70 \\ + 1,14 \\ - 2,52 \\ - 2,52 \\ - 85 \\ \end{array} $
3,514         13,3           4,494         13,9           5,196         17,7           4,389         13,7           4,421         15,1           6,031         16,2           6,431         18,1           5,727         14,9           6,240         15,6           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           5,943         16,6           6,493         16,6           6,493         16,6	337 922 753 770 116 203 160 995 630 508 126 537 148 537 148 436 083	$\begin{array}{r} + & 177 \\ + & 572 \\ - & 2.557 \\ - & 695 \\ - & 172 \\ - & 1.729 \\ + & 610 \\ - & 1.200 \\ - & 2.459 \\ - & 2.459 \\ - & 1.262 \\ - & 1.834 \\ - & 1.262 \\ - & 1.834 \\ - & 4.293 \end{array}$		99 77 11 99 66 68 80 53 51 91 17	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} - & 74 \\ + & 1,021 \\ - & 1,442 \\ - & 7 \\ - & 240 \\ + & 701 \\ - & 699 \\ + & 742 \\ - & 414 \\ - & 334 \\ + & 210 \\ - & 151 \\ - & 51 \end{array}$	$\begin{array}{rrrrr} - & 70 \\ + & 505 \\ + & 1,069 \\ - & 642 \\ + & 429 \\ + & 831 \\ + & 1,087 \\ + & 1,087 \\ + & 4 \\ - & 865 \\ + & 801 \\ + & 2,625 \\ + & 637 \end{array}$	45 40 44 35 48 43 32 33 36 50 57 36	$ \begin{array}{r} + & 38 \\ + & 19 \\ - & 33 \\ + & 30 \\ - & 34 \\ - & 25 \\ + & 41 \\ - & 4 \\ + & 32 \\ - & 30 \\ + & 14 \\ - & 33 \\ \end{array} $	$\begin{array}{r} + & 99 \\ + & 1,48 \\ - & 1,10 \\ + & 63 \\ - & 12 \\ - & 2,09 \\ + & 70 \\ + & 1,14 \\ - & 2,52 \\ - & 2,52 \\ - & 85 \end{array}$
4.494         13.9           5.196         17.7           5.196         17.7           4.421         15.1           6.031         16.2           6.431         18.1           5,727         14.9           6.308         17.5           6.667         19.1           5,6667         19.1           5,886         17.1           6,910         18.7           8,143         22.4           5,948         16.6           6,940         18.6	922 753 - 720 - 116 - 203 - 160 - 995 - 630 - 508 - 126 - 537 - 148 - 436 - 083 -	$\begin{array}{r} + & 572 \\ - & 2.557 \\ + & 669 \\ - & 695 \\ - & 172 \\ - & 1.729 \\ + & 732 \\ + & 610 \\ - & 1.200 \\ - & 2.459 \\ - & 2.459 \\ - & 2.459 \\ - & 848 \\ - & 1.262 \\ - & 1.834 \\ - & 4.293 \end{array}$		77 11 199 66 188 10 15 1 9 11 17	+ 495 - 2,588 + 630 - 751 - 199 - 1,777 + 702 + 447 - 1,215 - 2,458 - 857 - 1,283 - 1,861	$\begin{array}{c} + 1,021 \\ - 1,442 \\ - 7 \\ - 240 \\ + 701 \\ - 699 \\ + 742 \\ - 414 \\ - 334 \\ + 210 \\ - 151 \\ - 51 \end{array}$	$\begin{array}{r} + 505 \\ + 1,069 \\ - 642 \\ + 429 \\ + 831 \\ + 1,087 \\ + 865 \\ + 801 \\ + 2,625 \\ + 637 \end{array}$	40 44 35 48 43 32 33 36 50 57 36	$\begin{array}{c cccc} + & 19 \\ - & 33 \\ + & 30 \\ - & 25 \\ + & 41 \\ - & 42 \\ - & 30 \\ + & 14 \\ - & 33 \end{array}$	$\begin{array}{c} + 1,48 \\ - 1,10 \\ + 63 \\ - 12 \\ - 2,09 \\ + 70 \\ + 1,14 \\ - 2,52 \\ - 85 \end{array}$
4,389         13,7           4,421         15,1           6,031         16,2           6,431         18,1           5,727         14,9           6,240         15,6           6,308         17,5           6,667         19,1           5,689         16,5           6,910         18,7           8,143         22,4           5,948         16,6           6,493         16,5	720 116 203 160 995 630 508 126 537 148 744 436 083	$\begin{array}{r} + & 669 \\ - & 695 \\ - & 172 \\ - & 1,729 \\ + & 732 \\ + & 610 \\ - & 1,200 \\ - & 2,459 \\ - & 2,459 \\ - & 848 \\ - & 1,262 \\ - & 1,834 \\ - & 4,293 \end{array}$		19 66 88 10 15 1 9 11 17	$\begin{array}{r} + & 630 \\ - & 751 \\ - & 199 \\ - & 1,777 \\ + & 702 \\ + & 447 \\ - & 1,215 \\ - & 2,458 \\ - & 857 \\ - & 1,283 \\ - & 1,861 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} - & 642 \\ + & 429 \\ + & 831 \\ + & 1,087 \\ + & 4 \\ - & 865 \\ + & 801 \\ + & 2,625 \\ + & 637 \end{array}$	35 48 43 32 33 36 50 57 36	$\begin{array}{c} + & 30 \\ - & 34 \\ - & 25 \\ + & 41 \\ - & 4 \\ + & 32 \\ - & 30 \\ + & 14 \\ - & 33 \end{array}$	$\begin{array}{c} + & 63 \\ - & 12 \\ - & 32 \\ - & 2,09 \\ + & 76 \\ + & 1,12 \\ - & 6 \\ - & 2,52 \\ - & 8 \end{array}$
4,421         15,1           6,031         16,2           6,431         18,1           5,727         14,9           6,240         15,6           6,308         17,5           6,667         19,1           5,886         17,1           6,910         18,7           8,143         22,4           5,649         16,5           6,671         19,1           5,689         16,5           6,910         18,7           8,143         22,4           5,948         16,6           6,493         16,5	116 203 160 995 630 508 126 537 148 744 - 436 083	$\begin{array}{r} - & 695 \\ - & 172 \\ - & 1,729 \\ + & 732 \\ + & 610 \\ - & 1,200 \\ - & 2,459 \\ - & 2,459 \\ - & 848 \\ - & 1,262 \\ - & 1,834 \\ - & 4,293 \end{array}$	10	56 58 53 55 1 9 21	$\begin{array}{r}751 \\199 \\1,777 \\ +702 \\ +447 \\1,215 \\2,458 \\857 \\1,283 \\1,861 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} + 429 \\ + 831 \\ + 1,087 \\ + 4 \\ - 865 \\ + 801 \\ + 2,625 \\ + 637 \\ \end{array} $	48 43 32 33 36 50 57 36	$ \begin{array}{r} - 34 \\ - 25 \\ + 41 \\ - 4 \\ + 32 \\ - 30 \\ + 14 \\ - 33 \end{array} $	$ \begin{array}{c} & 12 \\ & 32 \\ & 2,09 \\ + & 70 \\ + & 1,14 \\ & 6 \\ & 2,52 \\ & 89 \end{array} $
6,431         18,1           5,727         14,9           6,240         15,6           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           8,143         22,4           6,943         16,5           6,944         16,5	160 995 630 508 126 537 148 744 436 083	$\begin{array}{r}1,729 \\ + 732 \\ + 610 \\1,200 \\2,459 \\848 \\1,262 \\1,834 \\4,293 \end{array}$	-	8 10 13 15 1 9 21	- 1,777 + 702 + 447 - 1,215 - 2,458 - 857 - 1,283 - 1,861	$ \begin{array}{r} - & 699 \\ + & 742 \\ - & 414 \\ - & 334 \\ + & 210 \\ - & 151 \\ - & 51 \\ \end{array} $	$\begin{array}{r} + 1,087 \\ + 4 \\ - 865 \\ + 801 \\ + 2,625 \\ + 637 \end{array}$	32 33 36 50 57 36	$\begin{array}{c cccc} + & 41 \\ - & 4 \\ + & 32 \\ - & 30 \\ + & 14 \\ - & 33 \end{array}$	$ \begin{array}{c c}2,09 \\ +70 \\ +1,14 \\2,52 \\89 \end{array} $
5,727         14,9           6,240         15,6           6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           8,143         22,4           5,948         16,6           16,493         16,5	995 630 508 126 537 148 744 436 083	+ 610 - 1.200 - 2,459 - 848 - 1.262 - 1,834 - 4,293	-	5 1 9 11 17	+ 447 1,215 2,458 857 1,283 1,861	$ \begin{array}{r} - & 414 \\ - & 334 \\ + & 210 \\ - & 151 \\ - & 51 \\ \end{array} $	\$65 + \$01 + 2,625 + 637	36 50 57 36	+ 32 - 30 + 14 - 33	+1,14 - 6 - 2,52 - 89
6,308         17,5           6,667         19,1           5,689         16,5           5,886         17,1           6,910         18,7           8,143         22,4           5,948         16,5           16,493         16,5	508 126 537 148 744 436 083	- 1,200 - 2,459 - 848 - 1,262 - 1,834 - 4,293	-	1 9 11 17	1,215 2,458 857 1,283 1,861	-334 + 210 -151 -51	+ 801 + 2,625 + 637	50 57 36	- 30 + 14 - 33	- 6 - 2,52 - 89
5,689         16,5           5,886         17,1           6,910         18,7           8,143         22,4           5,948         16,0           16,493         16,5	537 148 744 - 436 083	848 1.262 1,834 4,293	:	9 11 17	857 1,283 1,861	- 151 - 51	+ 637	36	- 33	- 89
5,886         17,1           6,910         18,7           8,143         22,4           5,948         16,0           16,493         16,9	148 744 - 436 083	- 1,262 - 1,834 - 4,293	:	17	1,283 1,861	- 51				
.8,143 22,4 5.948 16.0 16,493 16.9	436 083	- 4,293				+ 220			- 14	- 2,14
5.948 16.0 16,493 16.9	083					- 325	+ 2,172 + 3,899	35 44	+ 26	- 4,00
	000 i	- 135		5	140	+ 1.040	+ 1,172	33	+ 25	- 1
18,436 18,8	+	505 433		18	523 175	-296 + 1,689	+ 150 + 1,804	<b>43</b> 33	- 34 - 27	- 66 - 83
		+ 463		13	+ 452 - 912	+ 437 - 455	- 9 + 427	7 11	+ 13 - 18	+ 49
	.840 .190	-902 + 1,170		8	+1,162	+ 760	- 415	14	+ 1	+ 70
			10		- 45 - 642	- 393	- 354	8 12		+ 6
			_	2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,14
				5	953	- 348		16 14		+ 19 - 64
		+ 583		5	+ 578	+ 24	- 565	20	+ 9	
		- 520	_		- 515 - 1.211					-51 -1.79
6,901 7,6		728		5	- 732	+ 231	+ 915	22	- 26	- 2,53
		- 221 - 1.147		1   2		+ 110	+ 296 + 801	6 17	- 30 + 8	- 22
6,193 5,6	673	+ 520		6	+ 514	+ 78	- 461	13	- 11	- \$!
				8				12 14	- 11	- 1,4
6,411 6,3	310	+ 101		7	+ 94	- 72	178	12		- 2,14
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				24	1,514 1,518	3	+ 1,502	15	+ 2	- 7,0
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	163 .	- 847		3	850	- 271	+ 566	14	+ 1	- 5
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	890 -	- 947		9	- 956	674	+ 258	16	. 8	- 1,09
6,488 6,0	051	+ 437		6		+ 545	+ 103 $+ (12)$	14	1	- 60
5,306 5,8	871 -	565		3	- 568	+ 254		16	+ 7	-1.5 -2.10
7,421 6,4	424 ·	+ 997	- 2	58	+ 1,265	+ 1,684	+ 378		33	- 8
	6,360       5,         4,922       4,         4,487       5,         6,831       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         4,829       5,         5,647       5,         5,496       5,         5,118       5,         5,541       6,         5,541       6,         5,541       6,         5,541       6,         5,541       6,         5,541       6,         5,505       5,         5,061       5,         5,438       6,         5,709       6,         6,306       5,         7,421       6,         s recorded in ccorded in ccorded in ccorded in corded	5,360         5,190           4,922         4,800           4,487         5,131           5,631         5,699           4,829         5,777           4,807         5,642           6,672         6,089           4,934         5,454           4,832         6,044           6,901         7,629           5,496         5,717           4,000         5,147           6,193         5,673           4,786         5,373           4,690         5,466           5,111         5,731           5,125         6,683           5,541         6,137           5,171         6,683           5,541         6,137           5,171         6,683           5,541         5,163           5,055         5,631           5,061         5,057           5,488         6,051           5,749         5,871           5,306         5,871           5,306         5,871           5,306         5,871           5,306         5,871           5,306         5,871           5,306 <td>6,360 <math>5,190</math> <math>+ 1,170</math> <math>4,922</math> <math>4,800</math> <math>+ 124</math> <math>4,487</math> <math>5,131</math> <math>- 644</math> <math>6,831</math> <math>5,699</math> <math>+ 1,132</math> <math>4,827</math> <math>5,699</math> <math>+ 1,132</math> <math>4,829</math> <math>5,777</math> <math>- 948</math> <math>4,807</math> <math>5,642</math> <math>- 835</math> <math>6,672</math> <math>6,039</math> <math>+ 583</math> <math>4,934</math> <math>5,454</math> <math>- 520</math> <math>4,832</math> <math>6,044</math> <math>- 1,212</math> <math>6,901</math> <math>7,629</math> <math>- 728</math> <math>5,496</math> <math>5,717</math> <math>- 2211</math> <math>4,000</math> <math>5,147</math> <math>- 1,147</math> <math>6,193</math> <math>5,673</math> <math>+ 587</math> <math>4,590</math> <math>5,466</math> <math>- 776</math> <math>5,118</math> <math>5,731</math> <math>- 663</math> <math>5,121</math> <math>6,826</math> <math>- 1,572</math> <math>5,541</math> <math>6,137</math> <math>+ 404</math> <math>5,171</math> <math>6,683</math> <math>- 1,512</math> <math>5,547</math> <math>5,289</math> <math>+ 259</math> <math>5,361</math> <math>5,651</math> <math>+ 437</math> <math>5,061</math> <math>5,057</math> <math>- 565</math> <math>7,02</math> <math>5,861</math> <math>- 1,239</math></td> <td>6,360 <math>5,190</math> <math>+1,170</math> <math>4,922</math> <math>4,800</math> <math>+122</math> <math>16</math> <math>4,487</math> <math>5,131</math> <math>-644</math> <math> 6,831</math> <math>5,699</math> <math>+1,132</math> <math> 4,829</math> <math>5,777</math> <math> 948</math> <math>4,827</math> <math>5,6621</math> <math> 835</math> <math>6,672</math> <math>6,089</math> <math>+</math> <math>583</math> <math>4,934</math> <math>5,454</math> <math> 520</math> <math> 4,832</math> <math>6,044</math> <math>-1,212</math> <math> 6,901</math> <math>7,629</math> <math> 728</math> <math>5,496</math> <math>5,717</math> <math> 221</math> <math>4,000</math> <math>5,147</math> <math> 1147</math> <math>6,901</math> <math>7,629</math> <math> 728</math> <math>5496</math> <math>5,717</math> <math> 221</math> <math>5,496</math> <math>5,717</math> <math> 221</math> <math>4,000</math> <math>5,147</math> <math> 517</math> <math>5,491</math> <math>6,310</math> <math>+</math> <math>1147</math> <math> 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948</math><math>5</math><math>- 953</math><math>4,007</math><math>5,642</math><math>- 835</math><math>5</math><math>- 840</math><math>6,672</math><math>6,089</math><math>+ 583</math><math>5</math><math>- 732</math><math>6,091</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>4,934</math><math>5,454</math><math>- 520</math><math>- 5</math><math>- 515</math><math>4,832</math><math>6,044</math><math>- 1,212</math><math>- 1</math><math>- 1,211</math><math>6,901</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>6,901</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>4,000</math><math>5,147</math><math>- 1,147</math><math>2</math><math>- 1,149</math><math>6,193</math><math>5,673</math><math>+ 587</math><math>6</math><math>+ 514</math><math>5,716</math><math>6,310</math><math>+ 101</math><math>7</math><math>+ 944</math><math>5,118</math><math>5,731</math><math>- 663</math><math>20</math><math>- 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1,170</math><math>8</math><math>+ 1,162</math><math>+ 760</math><math>- 415</math><math>14</math><math>4,922</math><math>4,800</math><math>+ 122</math><math>167</math><math>- 45</math><math>- 393</math><math>- 354</math><math>8</math><math>4,487</math><math>5,131</math><math>- 644</math><math>- 2</math><math>- 642</math><math>- 384</math><math>+ 240</math><math>12</math><math>6,831</math><math>5,699</math><math>+ 1,132</math><math>- 2</math><math>+ 1,134</math><math>+ 363</math><math>- 751</math><math>15</math><math>4,829</math><math>5,777</math><math>- 948</math><math>5</math><math>- 953</math><math>- 348</math><math>+ 642</math><math>16</math><math>4,807</math><math>5,642</math><math>- 835</math><math>5</math><math>- 840</math><math>- 100</math><math>+ 724</math><math>14</math><math>6,672</math><math>6,089</math><math>+ 583</math><math>5</math><math>+ 578</math><math>+ 24</math><math>- 565</math><math>20</math><math>4,934</math><math>5,454</math><math>- 520</math><math>- 5</math><math>- 712</math><math>+ 231</math><math>+ 915</math><math>22</math><math>5,496</math><math>5,717</math><math>- 221</math><math>1</math><math>- 222</math><math>+ 110</math><math>+ 296</math><math>6</math><math>4,000</math><math>5,147</math><math>-1,147</math><math>2</math><math>-1,149</math><math>- 339</math><math>+ 801</math><math>17</math><math>6,193</math><math>5,673</math><math>+ 520</math><math>6</math><math>+ 514</math><math>+ 78</math><math>- 461</math><math>13</math><math>6,193</math><math>5,717</math><math>- 221</math><math>1</math><math>- 222</math><math>+ 110</math><math>+ 296</math><math>6</math><math>6,193</math><math>5,737</math><math>- 587</math><math>6</math><math>- 593</math><math>- 47</math><math>+ 531</math><math>12</math><math>6,193</math><math>- 776</math><math>8</math><math>- 784</math><math>+ 67</math><math>+ 826</math><math>14</math><math>6,546</math><math>- 776</math><math>8</math><math>- 784</math><math>+ 67</math><math>+ 826</math><math>14</math><math>5,511</math><math>6,826</math><math>- 1,575</math><math>0</math><math>- 1,575</math><math>- 194</math><math>+ 1,3</math></td><td>6,3605,190+ 1,1708+ 1,162+ 760- 41514+ 14,9224,800+ 112167- 45- 393- 3548+ 24,4875,131- 644- 2- 642- 384+ 24012- 66,8315,699+ 1,132- 2+ 1,134+ 363- 75115+ 364,8275,642- 8355- 953- 348+ 64216+ 534,8075,642- 8355+ 578+ 24- 56520+ 94,9345,454- 520- 5- 515- 23+ 47518+ 14,8326,044- 1.212- 1- 1.211+ 2+ 1.23517+ 396,9017,629- 7285- 7732+ 231+ 91522- 266,9035,477- 2.211- 2.22+ 110+ 2966- 306,0005,147- 1.1472- 1.149- 339+ 80117+ 86,1935,673+ 5206+ 514+ 78- 46113- 116,430+ 1017+ 94- 72- 17812- 36,460- 7768- 776+ 53112- 36,460- 1,5750- 1,575- 194+ 1,38617+ 2066,5116,632- 0- 633+ 306+ 99417+ 2066,5135,666- 1,575</td></td></td></td>	6,360 $5,190$ $+ 1,170$ $4,922$ $4,800$ $+ 124$ $4,487$ $5,131$ $- 644$ $6,831$ $5,699$ $+ 1,132$ $4,827$ $5,699$ $+ 1,132$ $4,829$ $5,777$ $- 948$ $4,807$ $5,642$ $- 835$ $6,672$ $6,039$ $+ 583$ $4,934$ $5,454$ $- 520$ $4,832$ $6,044$ $- 1,212$ $6,901$ $7,629$ $- 728$ $5,496$ $5,717$ $- 2211$ $4,000$ $5,147$ $- 1,147$ $6,193$ $5,673$ $+ 587$ $4,590$ $5,466$ $- 776$ $5,118$ $5,731$ $- 663$ $5,121$ $6,826$ $- 1,572$ $5,541$ $6,137$ $+ 404$ $5,171$ $6,683$ $- 1,512$ $5,547$ $5,289$ $+ 259$ $5,361$ $5,651$ $+ 437$ $5,061$ $5,057$ $- 565$ $7,02$ $5,861$ $- 1,239$	6,360 $5,190$ $+1,170$ $4,922$ $4,800$ $+122$ $16$ $4,487$ $5,131$ $-644$ $ 6,831$ $5,699$ $+1,132$ $ 4,829$ $5,777$ $ 948$ $4,827$ $5,6621$ $ 835$ $6,672$ $6,089$ $+$ $583$ $4,934$ $5,454$ $ 520$ $ 4,832$ $6,044$ $-1,212$ $ 6,901$ $7,629$ $ 728$ $5,496$ $5,717$ $ 221$ $4,000$ $5,147$ $ 1147$ $6,901$ $7,629$ $ 728$ $5496$ $5,717$ $ 221$ $5,496$ $5,717$ $ 221$ $4,000$ $5,147$ $ 517$ $5,491$ $6,310$ $+$ $1147$ $ 1147$ $5,511$ $5,511$ $6,633$ $ 5,511$ $5,631$ $ 1512$ $5,551$ $6,633$ $ 5,631$ $+$ <td>6,360 <math>5,190</math> <math>+1,170</math>       8         <math>4,922</math> <math>4,800</math> <math>+122</math> <math>167</math> 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520</math><math>- 5</math><math>- 515</math><math>4,832</math><math>6,044</math><math>- 1,212</math><math>- 1</math><math>- 1,211</math><math>6,901</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>6,901</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>4,000</math><math>5,147</math><math>- 1,147</math><math>2</math><math>- 1,149</math><math>6,193</math><math>5,673</math><math>+ 587</math><math>6</math><math>+ 514</math><math>5,716</math><math>6,310</math><math>+ 101</math><math>7</math><math>+ 944</math><math>5,118</math><math>5,731</math><math>- 663</math><math>20</math><math>- 683</math><math>5,541</math><math>6,137</math><math>+ 404</math><math>7</math><math>+ 397</math><math>5,541</math><math>6,137</math><math>+ 404</math><math>7</math><math>+ 397</math><math>5,541</math><math>6,137</math><math>+ 404</math><math>7</math><math>+ 397</math><math>5,541</math><math>6,137</math><math>+ 454</math><math>1</math><math>+ 453</math><math>5,685</math><math>5,631</math><math>+ 454</math><math>1</math><math>+ 453</math><math>5,645</math><math>5,631</math><math>+ 454</math><math>1</math><math>+ 453</math><math>5,645</math><math>5,687</math><math>- 947</math><math>9</math><math>- 956</math><math>5,648</math><math>6,574</math><math>- 865</math></td><td>6,360 <math>5,190</math> <math>+1,170</math> <math>8</math> <math>+1,162</math> <math>+760</math> <math>4,922</math> <math>4,800</math> <math>+122</math> <math>167</math> <math>-45</math> <math>-393</math> <math>4,487</math> <math>5,131</math> <math>-644</math> <math>-2</math> <math>-642</math> <math>-384</math> <math>6,831</math> <math>5,699</math> <math>+1,132</math> <math>-2</math> <math>+1,134</math> <math>+363</math> <math>4,807</math> <math>5,642</math> <math>-835</math> <math>5</math> <math>-953</math> <math>-348</math> <math>4,807</math> <math>5,642</math> <math>-835</math> <math>5</math> <math>-953</math> <math>-348</math> <math>4,807</math> 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<math>6,327</math></td><td>6,360<math>5,190</math><math>+1,170</math><math>8</math><math>+1,162</math><math>+760</math><math>-415</math><math>4,922</math><math>4,800</math><math>+122</math><math>167</math><math>-45</math><math>-993</math><math>-354</math><math>4,487</math><math>5,131</math><math>-644</math><math>-2</math><math>-642</math><math>-384</math><math>+240</math><math>6,831</math><math>5,699</math><math>+1,132</math><math>-2</math><math>+1,134</math><math>+363</math><math>-751</math><math>4,829</math><math>5,777</math><math>-948</math><math>5</math><math>-953</math><math>-348</math><math>+642</math><math>4,307</math><math>5,642</math><math>-835</math><math>5</math><math>-840</math><math>-10</math><math>+724</math><math>6,672</math><math>6,089</math><math>+583</math><math>5</math><math>+578</math><math>+24</math><math>-565</math><math>4,934</math><math>5,454</math><math>-520</math><math>-5</math><math>-515</math><math>-23</math><math>+475</math><math>4,832</math><math>6,044</math><math>-1,212</math><math>-1</math><math>-1,211</math><math>+2</math><math>+1,235</math><math>6,901</math><math>7,629</math><math>-728</math><math>5</math><math>-732</math><math>+231</math><math>+915</math><math>5,496</math><math>5,717</math><math>-221</math><math>1</math><math>-222</math><math>+110</math><math>+296</math><math>4,000</math><math>5,147</math><math>-1,147</math><math>2</math><math>-1,149</math><math>-339</math><math>+801</math><math>6,193</math><math>5,673</math><math>+530</math><math>6</math><math>+514</math><math>+78</math><math>-461</math><math>4,786</math><math>5,373</math><math>-587</math><math>6</math><math>-593</math><math>-47</math><math>+531</math><math>4,600</math><math>5,466</math><math>-776</math><math>8</math><math>-784</math><math>+67</math><math>+826</math><math>5,411</math><math>6,137</math><math>+404</math><math>7</math><math>+397</math><math>+206</math><math>-208</math><math>5,511</math><math>6,826</math><math>-1,575</math><math>0</math><math>-1,575</math><math>-194</math><math>+1,326</math><math>5,547</math><math>5,896</math><math>-1,542</math><math>-241</math><math>-1,518</math><math>-3</math><!--</td--><td>6,360<math>5,190</math><math>+ 1,170</math><math>8</math><math>+ 1,162</math><math>+ 760</math><math>- 415</math><math>14</math><math>4,922</math><math>4,800</math><math>+ 122</math><math>167</math><math>- 45</math><math>- 393</math><math>- 354</math><math>8</math><math>4,487</math><math>5,131</math><math>- 644</math><math>- 2</math><math>- 642</math><math>- 384</math><math>+ 240</math><math>12</math><math>6,831</math><math>5,699</math><math>+ 1,132</math><math>- 2</math><math>+ 1,134</math><math>+ 363</math><math>- 751</math><math>15</math><math>4,829</math><math>5,777</math><math>- 948</math><math>5</math><math>- 953</math><math>- 348</math><math>+ 642</math><math>16</math><math>4,807</math><math>5,642</math><math>- 835</math><math>5</math><math>- 840</math><math>- 100</math><math>+ 724</math><math>14</math><math>6,672</math><math>6,089</math><math>+ 583</math><math>5</math><math>+ 578</math><math>+ 24</math><math>- 565</math><math>20</math><math>4,934</math><math>5,454</math><math>- 520</math><math>- 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826</math><math>14</math><math>5,511</math><math>6,826</math><math>- 1,575</math><math>0</math><math>- 1,575</math><math>- 194</math><math>+ 1,3</math></td><td>6,3605,190+ 1,1708+ 1,162+ 760- 41514+ 14,9224,800+ 112167- 45- 393- 3548+ 24,4875,131- 644- 2- 642- 384+ 24012- 66,8315,699+ 1,132- 2+ 1,134+ 363- 75115+ 364,8275,642- 8355- 953- 348+ 64216+ 534,8075,642- 8355+ 578+ 24- 56520+ 94,9345,454- 520- 5- 515- 23+ 47518+ 14,8326,044- 1.212- 1- 1.211+ 2+ 1.23517+ 396,9017,629- 7285- 7732+ 231+ 91522- 266,9035,477- 2.211- 2.22+ 110+ 2966- 306,0005,147- 1.1472- 1.149- 339+ 80117+ 86,1935,673+ 5206+ 514+ 78- 46113- 116,430+ 1017+ 94- 72- 17812- 36,460- 7768- 776+ 53112- 36,460- 1,5750- 1,575- 194+ 1,38617+ 2066,5116,632- 0- 633+ 306+ 99417+ 2066,5135,666- 1,575</td></td></td>	6,360 $5,190$ $+1,170$ 8 $4,922$ $4,800$ $+122$ $167$ $4,487$ $5,131$ $-644$ $-2$ $6,831$ $5,699$ $+1,132$ $-2$ $4,827$ $5,131$ $-644$ $-2$ $4,829$ $5,777$ $-948$ $5$ $4,829$ $5,777$ $-948$ $5$ $4,827$ $6,089$ $+583$ $5$ $6,672$ $6,089$ $+583$ $5$ $6,901$ $7,629$ $-728$ $5$ $5,496$ $5,717$ $-221$ $1$ $4,000$ $5,147$ $-1,147$ $2$ $6,901$ $7,629$ $-728$ $5$ $5,496$ $5,717$ $-221$ $1$ $4,000$ $5,147$ $-1,147$ $2$ $6,193$ $-5,673$ $4520$ $6$ $6,786$ $5,373$ $-587$ $6$ $6,786$ $5,373$ $-587$ $6$ $5,511$ $6,826$ $-1,512$ $2$ $2$ </td <td>6,360<math>5,190</math><math>+ 1,170</math><math>8</math><math>+ 1,162</math><math>4,922</math><math>4,800</math><math>+ 122</math><math>167</math><math>- 45</math><math>4,487</math><math>5,131</math><math>- 644</math><math>- 2</math><math>- 642</math><math>6,831</math><math>5,699</math><math>+ 1,132</math><math>- 2</math><math>+ 1,134</math><math>4,829</math><math>5,777</math><math>- 948</math><math>5</math><math>- 953</math><math>4,007</math><math>5,642</math><math>- 835</math><math>5</math><math>- 840</math><math>6,672</math><math>6,089</math><math>+ 583</math><math>5</math><math>- 732</math><math>6,091</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>4,934</math><math>5,454</math><math>- 520</math><math>- 5</math><math>- 515</math><math>4,832</math><math>6,044</math><math>- 1,212</math><math>- 1</math><math>- 1,211</math><math>6,901</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>6,901</math><math>7,629</math><math>- 728</math><math>5</math><math>- 732</math><math>4,000</math><math>5,147</math><math>- 1,147</math><math>2</math><math>- 1,149</math><math>6,193</math><math>5,673</math><math>+ 587</math><math>6</math><math>+ 514</math><math>5,716</math><math>6,310</math><math>+ 101</math><math>7</math><math>+ 944</math><math>5,118</math><math>5,731</math><math>- 663</math><math>20</math><math>- 683</math><math>5,541</math><math>6,137</math><math>+ 404</math><math>7</math><math>+ 397</math><math>5,541</math><math>6,137</math><math>+ 404</math><math>7</math><math>+ 397</math><math>5,541</math><math>6,137</math><math>+ 404</math><math>7</math><math>+ 397</math><math>5,541</math><math>6,137</math><math>+ 454</math><math>1</math><math>+ 453</math><math>5,685</math><math>5,631</math><math>+ 454</math><math>1</math><math>+ 453</math><math>5,645</math><math>5,631</math><math>+ 454</math><math>1</math><math>+ 453</math><math>5,645</math><math>5,687</math><math>- 947</math><math>9</math><math>- 956</math><math>5,648</math><math>6,574</math><math>- 865</math></td> <td>6,360 <math>5,190</math> <math>+1,170</math> <math>8</math> <math>+1,162</math> <math>+760</math> <math>4,922</math> <math>4,800</math> <math>+122</math> <math>167</math> <math>-45</math> <math>-393</math> <math>4,487</math> <math>5,131</math> <math>-644</math> <math>-2</math> <math>-642</math> <math>-384</math> <math>6,831</math> <math>5,699</math> <math>+1,132</math> <math>-2</math> <math>+1,134</math> <math>+363</math> <math>4,807</math> <math>5,642</math> <math>-835</math> <math>5</math> <math>-953</math> <math>-348</math> <math>4,807</math> <math>5,642</math> 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<td>6,360<math>5,190</math><math>+1,170</math><math>8</math><math>+1,162</math><math>+760</math><math>-415</math><math>4,922</math><math>4,800</math><math>+122</math><math>167</math><math>-45</math><math>-993</math><math>-354</math><math>4,487</math><math>5,131</math><math>-644</math><math>-2</math><math>-642</math><math>-384</math><math>+240</math><math>6,831</math><math>5,699</math><math>+1,132</math><math>-2</math><math>+1,134</math><math>+363</math><math>-751</math><math>4,829</math><math>5,777</math><math>-948</math><math>5</math><math>-953</math><math>-348</math><math>+642</math><math>4,307</math><math>5,642</math><math>-835</math><math>5</math><math>-840</math><math>-10</math><math>+724</math><math>6,672</math><math>6,089</math><math>+583</math><math>5</math><math>+578</math><math>+24</math><math>-565</math><math>4,934</math><math>5,454</math><math>-520</math><math>-5</math><math>-515</math><math>-23</math><math>+475</math><math>4,832</math><math>6,044</math><math>-1,212</math><math>-1</math><math>-1,211</math><math>+2</math><math>+1,235</math><math>6,901</math><math>7,629</math><math>-728</math><math>5</math><math>-732</math><math>+231</math><math>+915</math><math>5,496</math><math>5,717</math><math>-221</math><math>1</math><math>-222</math><math>+110</math><math>+296</math><math>4,000</math><math>5,147</math><math>-1,147</math><math>2</math><math>-1,149</math><math>-339</math><math>+801</math><math>6,193</math><math>5,673</math><math>+530</math><math>6</math><math>+514</math><math>+78</math><math>-461</math><math>4,786</math><math>5,373</math><math>-587</math><math>6</math><math>-593</math><math>-47</math><math>+531</math><math>4,600</math><math>5,466</math><math>-776</math><math>8</math><math>-784</math><math>+67</math><math>+826</math><math>5,411</math><math>6,137</math><math>+404</math><math>7</math><math>+397</math><math>+206</math><math>-208</math><math>5,511</math><math>6,826</math><math>-1,575</math><math>0</math><math>-1,575</math><math>-194</math><math>+1,326</math><math>5,547</math><math>5,896</math><math>-1,542</math><math>-241</math><math>-1,518</math><math>-3</math><!--</td--><td>6,360<math>5,190</math><math>+ 1,170</math><math>8</math><math>+ 1,162</math><math>+ 760</math><math>- 415</math><math>14</math><math>4,922</math><math>4,800</math><math>+ 122</math><math>167</math><math>- 45</math><math>- 393</math><math>- 354</math><math>8</math><math>4,487</math><math>5,131</math><math>- 644</math><math>- 2</math><math>- 642</math><math>- 384</math><math>+ 240</math><math>12</math><math>6,831</math><math>5,699</math><math>+ 1,132</math><math>- 2</math><math>+ 1,134</math><math>+ 363</math><math>- 751</math><math>15</math><math>4,829</math><math>5,777</math><math>- 948</math><math>5</math><math>- 953</math><math>- 348</math><math>+ 642</math><math>16</math><math>4,807</math><math>5,642</math><math>- 835</math><math>5</math><math>- 840</math><math>- 100</math><math>+ 724</math><math>14</math><math>6,672</math><math>6,089</math><math>+ 583</math><math>5</math><math>+ 578</math><math>+ 24</math><math>- 565</math><math>20</math><math>4,934</math><math>5,454</math><math>- 520</math><math>- 5</math><math>- 712</math><math>+ 231</math><math>+ 915</math><math>22</math><math>5,496</math><math>5,717</math><math>- 221</math><math>1</math><math>- 222</math><math>+ 110</math><math>+ 296</math><math>6</math><math>4,000</math><math>5,147</math><math>-1,147</math><math>2</math><math>-1,149</math><math>- 339</math><math>+ 801</math><math>17</math><math>6,193</math><math>5,673</math><math>+ 520</math><math>6</math><math>+ 514</math><math>+ 78</math><math>- 461</math><math>13</math><math>6,193</math><math>5,717</math><math>- 221</math><math>1</math><math>- 222</math><math>+ 110</math><math>+ 296</math><math>6</math><math>6,193</math><math>5,737</math><math>- 587</math><math>6</math><math>- 593</math><math>- 47</math><math>+ 531</math><math>12</math><math>6,193</math><math>- 776</math><math>8</math><math>- 784</math><math>+ 67</math><math>+ 826</math><math>14</math><math>6,546</math><math>- 776</math><math>8</math><math>- 784</math><math>+ 67</math><math>+ 826</math><math>14</math><math>5,511</math><math>6,826</math><math>- 1,575</math><math>0</math><math>- 1,575</math><math>- 194</math><math>+ 1,3</math></td><td>6,3605,190+ 1,1708+ 1,162+ 760- 41514+ 14,9224,800+ 112167- 45- 393- 3548+ 24,4875,131- 644- 2- 642- 384+ 24012- 66,8315,699+ 1,132- 2+ 1,134+ 363- 75115+ 364,8275,642- 8355- 953- 348+ 64216+ 534,8075,642- 8355+ 578+ 24- 56520+ 94,9345,454- 520- 5- 515- 23+ 47518+ 14,8326,044- 1.212- 1- 1.211+ 2+ 1.23517+ 396,9017,629- 7285- 7732+ 231+ 91522- 266,9035,477- 2.211- 2.22+ 110+ 2966- 306,0005,147- 1.1472- 1.149- 339+ 80117+ 86,1935,673+ 5206+ 514+ 78- 46113- 116,430+ 1017+ 94- 72- 17812- 36,460- 7768- 776+ 53112- 36,460- 1,5750- 1,575- 194+ 1,38617+ 2066,5116,632- 0- 633+ 306+ 99417+ 2066,5135,666- 1,575</td></td>	6,360 $5,190$ $+ 1,170$ $8$ $+ 1,162$ $4,922$ $4,800$ $+ 122$ $167$ $- 45$ $4,487$ $5,131$ $- 644$ $- 2$ $- 642$ $6,831$ $5,699$ $+ 1,132$ $- 2$ $+ 1,134$ $4,829$ $5,777$ $- 948$ $5$ $- 953$ $4,007$ $5,642$ $- 835$ $5$ $- 840$ $6,672$ $6,089$ $+ 583$ $5$ $- 732$ $6,091$ $7,629$ $- 728$ $5$ $- 732$ $4,934$ $5,454$ $- 520$ $- 5$ $- 515$ $4,832$ $6,044$ $- 1,212$ $- 1$ $- 1,211$ $6,901$ $7,629$ $- 728$ $5$ $- 732$ $6,901$ $7,629$ $- 728$ $5$ $- 732$ $4,000$ $5,147$ $- 1,147$ $2$ $- 1,149$ $6,193$ $5,673$ $+ 587$ $6$ $+ 514$ $5,716$ $6,310$ $+ 101$ $7$ $+ 944$ $5,118$ $5,731$ $- 663$ $20$ $- 683$ $5,541$ $6,137$ $+ 404$ $7$ $+ 397$ $5,541$ $6,137$ $+ 404$ $7$ $+ 397$ $5,541$ $6,137$ $+ 404$ $7$ $+ 397$ $5,541$ $6,137$ $+ 454$ $1$ $+ 453$ $5,685$ $5,631$ $+ 454$ $1$ $+ 453$ $5,645$ $5,631$ $+ 454$ $1$ $+ 453$ $5,645$ $5,687$ $- 947$ $9$ $- 956$ $5,648$ $6,574$ $- 865$	6,360 $5,190$ $+1,170$ $8$ $+1,162$ $+760$ $4,922$ $4,800$ $+122$ $167$ $-45$ $-393$ $4,487$ $5,131$ $-644$ $-2$ $-642$ $-384$ $6,831$ $5,699$ $+1,132$ $-2$ $+1,134$ $+363$ $4,807$ $5,642$ $-835$ $5$ $-953$ $-348$ $4,807$ $5,642$ $-835$ $5$ $-953$ $-348$ $4,807$ $5,642$ $-835$ $5$ $-953$ $-348$ $4,934$ $5,454$ $-520$ $-5$ $-515$ $-23$ $4,832$ $6,044$ $-1,212$ $-1$ $-1,211$ $+24$ $4,934$ $5,477$ $-221$ $1$ $-222$ $+231$ $5,967$ $5,777$ $-2987$ $6$ $-593$ $-47$ $4,994$ $5,477$ $-221$ $1$ $-222$ $+110$ $5,673$ $+520$ $6$ $+514$ $786$ $-784$ $+67$ $5,116$ $6,327$	6,360 $5,190$ $+1,170$ $8$ $+1,162$ $+760$ $-415$ $4,922$ $4,800$ $+122$ $167$ $-45$ $-993$ $-354$ $4,487$ $5,131$ $-644$ $-2$ $-642$ $-384$ $+240$ $6,831$ $5,699$ $+1,132$ $-2$ $+1,134$ $+363$ $-751$ $4,829$ $5,777$ $-948$ $5$ $-953$ $-348$ $+642$ $4,307$ $5,642$ $-835$ $5$ $-840$ $-10$ $+724$ $6,672$ $6,089$ $+583$ $5$ $+578$ $+24$ $-565$ $4,934$ $5,454$ $-520$ $-5$ $-515$ $-23$ $+475$ $4,832$ $6,044$ $-1,212$ $-1$ $-1,211$ $+2$ $+1,235$ $6,901$ $7,629$ $-728$ $5$ $-732$ $+231$ $+915$ $5,496$ $5,717$ $-221$ $1$ $-222$ $+110$ $+296$ $4,000$ $5,147$ $-1,147$ $2$ $-1,149$ $-339$ $+801$ $6,193$ $5,673$ $+530$ $6$ $+514$ $+78$ $-461$ $4,786$ $5,373$ $-587$ $6$ $-593$ $-47$ $+531$ $4,600$ $5,466$ $-776$ $8$ $-784$ $+67$ $+826$ $5,411$ $6,137$ $+404$ $7$ $+397$ $+206$ $-208$ $5,511$ $6,826$ $-1,575$ $0$ $-1,575$ $-194$ $+1,326$ $5,547$ $5,896$ $-1,542$ $-241$ $-1,518$ $-3$ </td <td>6,360<math>5,190</math><math>+ 1,170</math><math>8</math><math>+ 1,162</math><math>+ 760</math><math>- 415</math><math>14</math><math>4,922</math><math>4,800</math><math>+ 122</math><math>167</math><math>- 45</math><math>- 393</math><math>- 354</math><math>8</math><math>4,487</math><math>5,131</math><math>- 644</math><math>- 2</math><math>- 642</math><math>- 384</math><math>+ 240</math><math>12</math><math>6,831</math><math>5,699</math><math>+ 1,132</math><math>- 2</math><math>+ 1,134</math><math>+ 363</math><math>- 751</math><math>15</math><math>4,829</math><math>5,777</math><math>- 948</math><math>5</math><math>- 953</math><math>- 348</math><math>+ 642</math><math>16</math><math>4,807</math><math>5,642</math><math>- 835</math><math>5</math><math>- 840</math><math>- 100</math><math>+ 724</math><math>14</math><math>6,672</math><math>6,089</math><math>+ 583</math><math>5</math><math>+ 578</math><math>+ 24</math><math>- 565</math><math>20</math><math>4,934</math><math>5,454</math><math>- 520</math><math>- 5</math><math>- 712</math><math>+ 231</math><math>+ 915</math><math>22</math><math>5,496</math><math>5,717</math><math>- 221</math><math>1</math><math>- 222</math><math>+ 110</math><math>+ 296</math><math>6</math><math>4,000</math><math>5,147</math><math>-1,147</math><math>2</math><math>-1,149</math><math>- 339</math><math>+ 801</math><math>17</math><math>6,193</math><math>5,673</math><math>+ 520</math><math>6</math><math>+ 514</math><math>+ 78</math><math>- 461</math><math>13</math><math>6,193</math><math>5,717</math><math>- 221</math><math>1</math><math>- 222</math><math>+ 110</math><math>+ 296</math><math>6</math><math>6,193</math><math>5,737</math><math>- 587</math><math>6</math><math>- 593</math><math>- 47</math><math>+ 531</math><math>12</math><math>6,193</math><math>- 776</math><math>8</math><math>- 784</math><math>+ 67</math><math>+ 826</math><math>14</math><math>6,546</math><math>- 776</math><math>8</math><math>- 784</math><math>+ 67</math><math>+ 826</math><math>14</math><math>5,511</math><math>6,826</math><math>- 1,575</math><math>0</math><math>- 1,575</math><math>- 194</math><math>+ 1,3</math></td> <td>6,3605,190+ 1,1708+ 1,162+ 760- 41514+ 14,9224,800+ 112167- 45- 393- 3548+ 24,4875,131- 644- 2- 642- 384+ 24012- 66,8315,699+ 1,132- 2+ 1,134+ 363- 75115+ 364,8275,642- 8355- 953- 348+ 64216+ 534,8075,642- 8355+ 578+ 24- 56520+ 94,9345,454- 520- 5- 515- 23+ 47518+ 14,8326,044- 1.212- 1- 1.211+ 2+ 1.23517+ 396,9017,629- 7285- 7732+ 231+ 91522- 266,9035,477- 2.211- 2.22+ 110+ 2966- 306,0005,147- 1.1472- 1.149- 339+ 80117+ 86,1935,673+ 5206+ 514+ 78- 46113- 116,430+ 1017+ 94- 72- 17812- 36,460- 7768- 776+ 53112- 36,460- 1,5750- 1,575- 194+ 1,38617+ 2066,5116,632- 0- 633+ 306+ 99417+ 2066,5135,666- 1,575</td>	6,360 $5,190$ $+ 1,170$ $8$ $+ 1,162$ $+ 760$ $- 415$ $14$ $4,922$ $4,800$ $+ 122$ $167$ $- 45$ $- 393$ $- 354$ $8$ $4,487$ $5,131$ $- 644$ $- 2$ $- 642$ $- 384$ $+ 240$ $12$ $6,831$ $5,699$ $+ 1,132$ $- 2$ $+ 1,134$ $+ 363$ $- 751$ $15$ $4,829$ $5,777$ $- 948$ $5$ $- 953$ $- 348$ $+ 642$ $16$ $4,807$ $5,642$ $- 835$ $5$ $- 840$ $- 100$ $+ 724$ $14$ $6,672$ $6,089$ $+ 583$ $5$ $+ 578$ $+ 24$ $- 565$ $20$ $4,934$ $5,454$ $- 520$ $- 5$ $- 712$ $+ 231$ $+ 915$ $22$ $5,496$ $5,717$ $- 221$ $1$ $- 222$ $+ 110$ $+ 296$ $6$ $4,000$ $5,147$ $-1,147$ $2$ $-1,149$ $- 339$ $+ 801$ $17$ $6,193$ $5,673$ $+ 520$ $6$ $+ 514$ $+ 78$ $- 461$ $13$ $6,193$ $5,717$ $- 221$ $1$ $- 222$ $+ 110$ $+ 296$ $6$ $6,193$ $5,737$ $- 587$ $6$ $- 593$ $- 47$ $+ 531$ $12$ $6,193$ $- 776$ $8$ $- 784$ $+ 67$ $+ 826$ $14$ $6,546$ $- 776$ $8$ $- 784$ $+ 67$ $+ 826$ $14$ $5,511$ $6,826$ $- 1,575$ $0$ $- 1,575$ $- 194$ $+ 1,3$	6,3605,190+ 1,1708+ 1,162+ 760- 41514+ 14,9224,800+ 112167- 45- 393- 3548+ 24,4875,131- 644- 2- 642- 384+ 24012- 66,8315,699+ 1,132- 2+ 1,134+ 363- 75115+ 364,8275,642- 8355- 953- 348+ 64216+ 534,8075,642- 8355+ 578+ 24- 56520+ 94,9345,454- 520- 5- 515- 23+ 47518+ 14,8326,044- 1.212- 1- 1.211+ 2+ 1.23517+ 396,9017,629- 7285- 7732+ 231+ 91522- 266,9035,477- 2.211- 2.22+ 110+ 2966- 306,0005,147- 1.1472- 1.149- 339+ 80117+ 86,1935,673+ 5206+ 514+ 78- 46113- 116,430+ 1017+ 94- 72- 17812- 36,460- 7768- 776+ 53112- 36,460- 1,5750- 1,575- 194+ 1,38617+ 2066,5116,632- 0- 633+ 306+ 99417+ 2066,5135,666- 1,575

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). — <sup>4</sup>) Resulting from the dnanelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshaupthasse). — <sup>4</sup>) Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — <sup>8</sup>) Including DM 2,599 million derived from transfer of equalisation claims from Länder to Federal Government. — <sup>6</sup>) Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — <sup>1</sup>) Including allocation of Debt Register claims to persion 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). — <sup>8</sup>) DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>9</sup>) Apart from drawing on cash resources and from the increase in footnote <sup>9</sup>). — Details may not add to totals because of rounding.

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# 9. The Federal Government's Indebtedness<sup>1</sup>) Millions of DM

						WIIIIOII3 (							
<u>.</u>			its of sbank		Bonded loans and			idebtedness t iestic non-ba		Commu- tation	- 1		Note : Special credit
Position at end of month	Total	Book credits 2)	Special credits and claims *) 3)	Money- market paper *) *)	medium- term notes (Kassen- obliga- tionen) *) <sup>5</sup> )	Bank loans	Debt Register claims	rance funds Loans	Other	and compen- sation debt <sup>6</sup> )	Equali- sation claims 7)	Foreign debt <sup>6</sup> )	of Bundes- bank for partici- pation in I.M.F.
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 March June June July Aug. Sep. Oct. 1968 Ian. Feb. March April May June July Aug. Sep.	$\begin{array}{c} 7,289.8\\ 8,220.2\\ 8,897.0\\ 16,725.5\\ 17,893.8\\ 17,868.2\\ 17,614.4\\ 19,722.9\\ 20,076.5\\ 20,985.6\\ 22,571.9\\ 25,940.5\\ 27,255.7\\ 30,136.1\\ 31,337.8\\ 33,042.4\\ 33,046.1\\ 32,180.5\\ 32,981.8\\ 35,606.5\\ 32,981.8\\ 35,606.5\\ 39,594.3\\ 43,493.3\\ 44,652.6\\ 44,218.8\\ 44,652.5\\ 44,453.8\\ 44,655.5\\ 44,453.8\\ 44,655.5\\ 44,453.8\\ 44,712.1\\ 44,815.2\\ 45,428.5\\ 46,619.6\\ \end{array}$	578.4 		498.7 1,306.0 861.6 753.6 607.0 138.0 94.0 	33.8 183.6 558.0 558.5 532.4 403.5 						6.212.7 6.880.4 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.170.8 11.151.5 11.171.1 11.418.4 11.728.4 11.804.8 11.804.8 11.792.5 11.784.3 11.784.3 11.784.3 11.784.3 11.785.3 11.769.2 11.770.3 11.770.3 11.775.8 11.775.8 11.757.8 11.757.9 11.757.8 11.757.9 11.757.8 11.757.9 11.757.8 11.757.9 11.757.8 11.757.9 11.757.9 11.757.8 11.757.9 11.757.8 11.757.9 11.757.8 11.757.9 11.757.9 11.750.4 11.757.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.759.9 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11.750.4 11		
*) For brea of the Law with the B mobilisatio figures of t have been 1957, the l ing the Dec	kdown see 7 concerning undesbank a n paper. — the Federal acquired by iabilities in urche Bundd	g the Deuts as laid down <sup>5</sup> ) Includin; Debt Admin the Bundesl respect of e	che Bundesl i in that pa g interest-b istration; i bank. — ') qualisation for equalisa	oank; in ac aragraph. — earing Trea n the case The change claims of t tion claims	ess to territu ldition, the - <sup>3</sup> ) Not inc sury bonds. of foreign d s are due to he Land Cen converted in n of liabilit	Treasury b luding spec By contrast ebt excludir revision o tral Banks	ills in circu ial credit fo t with Tabl ng claim res f the conve were transfe narket paper	lation are co or participat e VI 6, ex sulting from rsion accour rred to the see Table V	ounted towa ion in Inte cluding bor post-war e uts, to rede Federal Gov I 10. — ) Ir	rds the Fed rnational A ads in own conomic ai mption pay cernment un acluding Dev	eral Govern Aonetary Fu portfolio. d and claim ments and t der Art. 38 velopment A	ment's credit nd. — ") E: — ") Accord from B.I.S to the fact of the Law	xcluding rding to ., which that, in concern-

# 10. The Federal Government's Indebtedness

# Breakdown of individual items

### Millions of DM

	Spe	cial credits	and claims	of Bundesb	ank		-market per		loans and term notes		tion claims o noney-marke	
Position at	Acquisition	n of claims	Claim in		lit for ptions to		Non-	Medium- term				Non-
end of month	resulting from post-war economic aid	from B.I.S.	respect of alteration of exchange parity	World Bank	European Fund	Treasury bills	interest Treasury bonds	notes (Kasseн- obliga- tionen)	Bonded loans <sup>1</sup> )	Total	Treasury bills	interest Treasur bonds
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Mardh June Sep. Dec. 1967 Mardh June June June Sep. Oct.	2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.010.3 1.507.7 1.507.7 1.507.7 1.754.4 1.770.1 1.775.6 1.755.6	125.0 125.0 125.0 125.0 125.0 125.0 93.7 93.7 93.7				498.7 608.2 110.6 78.7 65.0 	697.8 751.0 674.9 542.0 94.0 94.0 230.6 880.8 407.6 407.6 400.6 550.0 675.0 980.0 655.0 980.0 655.0 1.860.0 1.860.0 1.860.0 5.500.0 5.500.0		33.8 183.6 558.0 538.5 532.4 403.5 298.9 800.0 1.957.4 2.772.5 6.273.5 6.598.3 6.598.3 6.586.6 6.667.2 6.517.2 6.517.2 6.755.6 7.036.5 7.164.4 7.185.0 7.229.2			784.2 1,062.5 3,940.3 4,050.1 2,606 4,033.4 4,035.1 4,035.1 4,035.1 4,035.1 7,750.5 7,00.5 976.1 1,775.7 7,00.5 976.1 1,078.5 1,076.5 1,077.1 1,030.3 1,076.5 1,077.5 1,030.3 1,076.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,030.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.5 1,050.
Nov. Dec. 1968 Jan. Feb. March Aoril May June July Aug. Sep.	1.755.6 1.253.0 1.238.3 1.238.3 1.238.3 1.238.3 1.238.3 1.238.3 1.238.3 1.223.4 1.223.4 1.223.4	93.7 93.7 93.7 93.7 62.5 62.5 62.5 62.5 62.5 62.5 62.5	201.9 201.9 201.9 201.9 201.9 201.9 — — — —	29.0 29.0 29.0 29.0 29.0 	25.4 25.4 25.4 25.4 25.4 25.4 25.4 25.4	312.1 204.0 1,665.0 1,583.3 471.0 — — —	6.005.0 7,475.0 8.570.0 9.020.0 9.116.0 9.139.0 9,139.0 9,139.0 9,119.0	2,958.4 2,625.0 3,225.0 3,290.0 3,290.0 3,290.0 3,290.0 3,290.0 3,290.0 3,240.0 3,240.0	7.294.7 7.284.1 7.193.5 7.160.4 7.172.6 7.481.3 7.487.5 7.489.2 7.870.2 7.919.3 7.917.9	3,955.2 2,244.5 1,522.2 1,305.2 2,017.4 1,466.1 2,013.8 1,579.1 2,269.9 2,066.1 2,128.0	1.621.0 1.032.9 812.1 1.524.0 1.062.3 1.617.5 1.215.1 1.943.6 1.742.4 1.823.9	623. 489. 493. 403. 396. 364. 326. 323. 304.

<sup>1</sup>) Excluding bonds in own portfolio.

# VII. Foreign Trade and Payments 1. Important Items in the Balance of Payments\*) Millions of DM

Further details regarding the balance of payments are currently published in Series 3 "Balance-of-payments statistics" of the Statistical Supplements.

	I.		C	urrent items			Ca	pital transa	ctions (capi	tal export: •	) *)		Net	III. Residua
Period	Net movement of gold			transactions ods and services	Net	Net		Net long-ter ital transact			Net short-te ital transac		balance of current	item of the balanc
	and exchange 1)	Total	Total	Balance of trade 3)	transfer payments (expendi- ture: —)	overall capital trans- actions	Total	Private	Official <sup>5</sup> ) <sup>6</sup> )	Total	Private	Official <sup>\$</sup> )	items and capital move- ments	of paymer 7) (I less
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1965	$\begin{array}{c} - 564 \\ + 2,038 \\ + 2,761 \\ + 3,614 \\ + 2,782 \\ + 1,851 \\ + 5,014 \\ + 5,122 \\ + 3,188 \\ - 2,204 \\ + 8,007 \\ - 1,928^{8}) \\ - 552 \\ + 2,572 \\ + 12 \\ - 1,506 \\ + 1,030 \\ + 413 \end{array}$	$\begin{array}{rrrr} & - & 407 \\ & + & 2,341 \\ & + & 2,573 \\ & + & 3,793 \\ & + & 3,609 \\ & + & 2,205 \\ & + & 4,377 \\ & + & 5,856 \\ & + & 4,249 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & + & 2,941 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,783 \\ & - & 1,$	$\begin{array}{r} + 4.083 \\ + 3.039 \\ + 5.600 \\ + 7.643 \\ + 7.874 \\ + 7.549 \\ + 8.253 \\ + 7.387 \\ + 3.413 \\ + 5.968 \\ + 5.370 \\ - 175 \\ + 6.545 \end{array}$	$\begin{array}{c} - & 149 + 9 \ \\ + & 706 + 1.66 \\ + & 2.516 + 1.75 \\ + & 2.698 + 1.33 \\ + & 1.245 + 1.75 \\ + & 2.897 + 2.76 \\ + & 4.954 + 2.97 \\ + & 4.954 + 2.97 \\ + & 5.361 + 2.11 \\ + & 5.223 + 3.03 \\ + & 6.615 + 77 \\ + & 3.477 - 6 \\ + & 6.032 - 6 \\ + & 6.032 - 6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 207 \\ + 87 \\ - 23 \\ + 50 \\ - 375 \\ - 450 \\ + 152 \\ - 2,305 \\ - 6,461 \\ + 1,727 \\ - 5,280 \\ + 2,178 \\ - 2,061 \\ + 2,416 \\ + 292 \\ - 7,867 \end{array}$	$\begin{array}{r} + 458 \\ - 149 \\ - 586 \\ -1,645 \\ - 381 \\ - 440 \\ -1,457 \\ - 5,660 \\ - 99 \\ -4,236 \\ - 336 \\ + 1,612 \\ - 336 \\ + 942 \\ - 2,265 \\ - 3,208 \\ \end{array}$	$\begin{array}{r} & & & & \\ & & & & \\ & & & & \\ & & & & $	$\begin{array}{r} + 458 \\ - 149 \\ - 571 \\ - 1,584 \\ - 274 \\ - 271 \\ - 589 \\ - 762 \\ - 950 \\ - 4,295 \\ - 1,239 \\ - 5,121 \\ - 1,273 \\ - 1,381 \\ - 1,246 \\ - 1,288 \\ - 4,090 \\ - 1,438 \end{array}$	$\begin{array}{r} - 251 \\ + 236 \\ + 563 \\ + 1,695 \\ + 143 \\ - 69 \\ + 607 \\ - 1,865 \\ - 801 \\ + 1,826 \\ - 301 \\ + 1,826 \\ - 1,044 \\ + 522 \\ - 1,188 \\ + 1,474 \\ + 2,557 \\ - 4,659 \end{array}$	$\begin{array}{r} - 251 \\ + 236 \\ + 477 \\ + 395 \\ + 305 \\ + 119 \\ + 894 \\ - 55 \\ - 761 \\ -1,163 \\ + 2,844 \\ + 2,844 \\ + 281 \\ + 358 \\ + 743 \\ + 276 \\ + 644 \\ + 1,492 \\4,852 \end{array}$	- + 86 +1,300 - 162 - 188 - 287 -1.810 - 87 + 362 -1.018 - 1.325 + 164 + 164 + 830 +1.065 + 193	$\begin{array}{r} - 200 \\ +2,428 \\ +2,505 \\ +3,843 \\ +1,755 \\ +4,529 \\ +3,459 \\ +3,551 \\ -2,212 \\ +6,521 \\ +6,521 \\ +0,597 \\ +3,990 \\ -1,906 \\ -4,107 \\ +591 \\ +1,846 \end{array}$	$\begin{array}{c} - 36 \\ - 39 \\ + 25 \\ - 22 \\ - 455 \\ + 9 \\ + 1,66 \\ - 36 \\ + 1,48 \\ + 41 \\ + 1,04 \\ - 511 \\ + 1,911 \\ + 2,60 \\ + 431 \\ - 1,431 \\ \end{array}$
1960       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1961       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1962       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1962       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1963       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1964       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1965       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1966       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1966       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1966       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1967       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1968       1st qtr.	$\begin{array}{r} + 353 \\ + 3,458 \\ + 2,633 \\ + 1,212^{3}) \\ - 1,892 \\ - 1,995 \\ + 747 \\ - 2,055 \\ + 767 \\ + 733 \\ - 96 \\ + 1,000 \\ + 695 \\ + 973 \\ + 8 \\ + 121 \\ - 426 \\ + 309 \\ - 510 \\ - 1,173 \\ - 8 \\ + 185 \\ - 1,177 \\ + 170 \\ + 745 \\ + 1,292 \\ + 142 \\ - 926 \\ + 801 \\ + 396 \\ + 1,543 \\ \end{array}$	$\begin{array}{r} +1,608\\ +724\\ +845\\ +1,617\\ +1,877\\ +875\\ +1111\\ +78\\ -315\\ -257\\ -649\\ -562\\ -3315\\ -252\\ +1111\\ +78\\ -315\\ -252\\ +2,092\\ +1,137\\ +450\\ -2,720\\ -1,114\\ -318\\ -358\\ -2,720\\ -2,760\\ -685\\ -1,199\\ -636\\ +146\\ +1,988\\ +2,645\\ +2,506\\ +1,540\\ +3,022\\ +3,110\end{array}$	$\begin{array}{r} + 2,573 \\ + 2,709 \\ + 1,943 \\ + 1,343 \\ + 1,343 \\ + 1,343 \\ + 1,343 \\ + 1,362 \\ + 950 \\ + 1,069 \\ + 437 \\ + 950 \\ + 1,069 \\ + 3,191 \\ + 2,333 \\ + 1,962 \\ + 1,093 \\ - 1,252 \\ + 8160 \\ + 4800 \\ + 933 \\ + 1,574 \\ + 4,153 \\ + 2,985 \\ + 4,633 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -1.454\\ +1.752\\ + 695\\ + 734\\ -1.212\\ -3.810\\ -1.504\\ +1.246\\ -3.033\\ + 562\\ +1.550\\ +1.107\\ - 48\\ + 973\\ +1.07\\ - 48\\ + 221\\ -2.137\\ - 673\\ + 221\\ -2.137\\ - 673\\ + 847\\ -1.426\\ + 106\\ +2.159\\ + 1.577\\ - 762\\ + 342\\ + 570\\ - 762\\ + 142\\ -3.390\\ -2.577\\ - 773\\ - 773\\ - 773\\ - 73431\\ \end{array}$	$\begin{array}{c} - 593 \\ - 248 \\ + 67 \\ + 675 \\ + 586 \\ - 3,347 \\ - 902 \\ + 129 \\ - 262 \\ - 96 \\ - 107 \\ + 573 \\ - 972 \\ - 107 \\ + 578 \\ + 230 \\ - 107 \\ + 378 \\ + 230 \\ - 107 \\ + 307 \\ - 136 \\ + 238 \\ - 1,035 \\ - 984 \\ - 760 \\ - 1,109 \\ - 1,814 \end{array}$	$\begin{array}{c} - 380 \\ + 101 \\ + 420 \\ + 999 \\ + 833 \\ + 149 \\ - 137 \\ + 40 \\ + 388 \\ + 7 \\ + 237 \\ + 305 \\ + 537 \\ + 884 \\ + 908 \\ + 544 \\ + 495 \\ - 751 \\ + 502 \\ + 502 \\ + 507 \\ + 502 \\ + 507 \\ + 603 \\ + 595 \\ + 572 \\ + 178 \\ - 154 \\ - 635 \\ - 154 \\ - 633 \\ \end{array}$	$\begin{array}{c} - 213 \\ - 349 \\ - 353 \\ - 324 \\ - 247 \\ - 3,496 \\ - 942 \\ - 259 \\ - 269 \\ - 333 \\ - 412 \\ - 506 \\ - 263 \\ - 265 \\ - 265 \\ - 265 \\ - 265 \\ - 265 \\ - 263 \\ - 472 \\ - 181 \\ - 340 \\ - 2,203 \\ - 334 \\ - 1,213 \\ - 340 \\ - 2,203 \\ - 340 \\ - 2,203 \\ - 340 \\ - 2,203 \\ - 340 \\ - 2,203 \\ - 340 \\ - 2,203 \\ - 340 \\ - 2,203 \\ - 340 \\ - 2,203 \\ - 340 \\ - 368 \\ - 580 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 181 \\ - 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38 \\ + 1,423 \\ - 1,678 \\ - 1,610 \\ + 501 \\ - 38 \\ + 1,425 \\ + 1,425 \\ + 1,525 \\ - 2,688 \\ - 1,258 \\ - 641 \\ - 265 \\ - 1,783 \\ \end{array}$	$\begin{array}{c} -979 \\ +230 \\ +91 \\ -360 \\ -250 \\ -323 \\ -1,020 \\ +268 \\ -163 \\ -220 \\ +215 \\ +332 \\ +215 \\ +332 \\ +252 \\ +497 \\ +407 \\ -1,333 \\ -757 \\ -1,333 \\ -757 \\ -1,333 \\ -757 \\ +76 \\ -606 \\ +122 \\ -159 \\ +565 \\ +302 \\ -159 \\ +565 \\ +302 \\ -348 \\ -347 \\ -335 \\ +628 \\ +247 \\ -335 \\ +628 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ +247 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -345 \\ -34$	+ $154$ + $2,476$ + $1,540$ + $2,351$ + $665$ - $2,935$ - $1,393$ + $1,324$ - $3,348$ + $305$ + $901$ + $545$ - $379$ + $691$ + $465$ + $2,313$ - $1,000$ - $223$ - $1,212$ + $529$ - $1,784$ + $2,614$ - $601$ + $892$ - $1,784$ + $716$ + $2,130$ - $745$ - $71$ + $767$ + $1,895$	$\begin{array}{c} + & 199\\ + & 983\\ + & 1099\\ - & 783\\ + & 542\\ + & 1043\\ - & 577\\ + & 1,292\\ + & 4565\\ - & 562\\ - & 562\\ + & 283\\ + & 309\\ + & 236\\ - & 542\\ + & 283\\ + & 309\\ + & 236\\ - & 236\\ + & 283\\ + & 309\\ + & 1062\\ + & 282\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - & 236\\ - 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2nd qtr. 3rd qtr. <sup>p</sup> ) 1967 July Aug. Sep. Oct.	$ \begin{array}{r} +1,190 \\ +1,297 \\ + 192 \\ - 3 \\ + 612 \\ + 269 \\ \end{array} $	+2,045 +1,866 + 662 + 30 + 843 +1,368	+ 3,636 + 3,374 + 1,133 + 514 + 1,338	+3,419 + 213 + 4,156 - 783 + 1,300 - 156	$\begin{array}{cccc}  & -1.591 \\  & -1.508 \\  & -471 \\  & -484 \\  & -490 \\ \end{array}$	-1,349 -1,847 -1,050 + 245 + 32 - 853	$-2,867 \\ -3,932 \\ -243 \\ -239 \\ -278 \\ -567 $	$ \begin{array}{r} -2,570 \\ -3,582 \\ -95 \\ -127 \\ -230 \\ -490 \\ \end{array} $	$ \begin{array}{r} - & 297 \\ - & 350 \\ - & 148 \\ - & 112 \\ - & 48 \\ - & 77 \\ \end{array} $	$ \begin{array}{r} +1,518 \\ +2,085 \\ & 807 \\ + & 484 \\ + & 310 \\ & 286 \end{array} $	+1,525 +1,273 -946 + 268 + 37 - 263	$ \begin{array}{r} + & 166 \\ - & 7 \\ + & 812 \\ + & 139 \\ + & 216 \\ + & 273 \\ - & 23 \end{array} $	$\begin{array}{r} - 321 \\ + 696 \\ + 19 \\ - 388 \\ + 275 \\ + 880 \\ + 515 \end{array}$	+1,864 + 494 +1,278 + 580 - 278 - 268 - 246
Nov. Dec. Feb. March April May June July Aug. Sep. <sup>p</sup> )	$\begin{array}{r} + 495 \\ - 368 \\ - 664 \\ +1,022 \\ +1,185 \\ + 13 \\ - 488 \\ +1,665 \\ + 78 \\ + 236 \\ + 983 \end{array}$	+ 945 + 709 + 578 +1,075 +1,457 + 748 + 836 + 461 + 388 + 384 +1,094	+ 1,408 + 1,361 + 1,128 + 1,516 + 1,983 + 1,184 + 1,346 + 1,106 + 923 + 895	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} & 829 \\ + & 555 \\ \hline -2,991 \\ - & 450 \\ + & 10 \\ - & 700 \\ - & 1,475 \\ + & 826 \\ - & 628 \\ + & 124 \\ - & 1,343 \end{array}$	- 517 - 25 - 461 - 613 - 740 - 556 - 696 - 1,615 - 1,439 - 1,397 - 1,096	$\begin{array}{rrrrr} - & 182 \\ + & 143 \\ - & 325 \\ - & 656 \\ - & 652 \\ - & 423 \\ - & 574 \\ -1,573 \\ -1,204 \\ -1,366 \\ -1,012 \end{array}$	- 335 - 168 - 136 + 43 - 88 - 133 - 122 - 42 - 235 - 31 - 84	$\begin{array}{r}312\\ +580\\2,530\\ +163\\ +750\\144\\ -779\\ +2,441\\ +811\\ +1,521\\ -247\end{array}$	$\begin{array}{r} - & 637 \\ + & 635 \\ -2,903 \\ + & 392 \\ + & 728 \\ - & 141 \\ - & 865 \\ +2,531 \\ + & 298 \\ + & 832 \\ + & 143 \end{array}$	$\begin{array}{r} + 325 \\ - 55 \\ + 373 \\ - 229 \\ + 22 \\ - 3 \\ + 86 \\ - 90 \\ + 513 \\ + 689 \\ - 390 \end{array}$	+ 116 +1,264 -2,413 + 625 +1,467 + 48 - 639 +1,287 - 240 + 508 - 249	$\begin{array}{r} + 379 \\ -1.632 \\ +1,749 \\ + 397 \\ - 282 \\ - 35 \\ + 151 \\ + 378 \\ + 318 \\ - 272 \\ +1,232 \end{array}$

changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — \*) Special trade according to the official foreign trade statistics imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — \*) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — \*) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — \*) Cf. footnote 1). — \*) Including special transactions; cf. footnote \*) to Table VII 3. — 7) Net errors and omissions; mainly due to changes in the terms of payment. — \*) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

#### VII. Foreign Trade and Payments

# 2. Service Transactions with Foreign Countries\*)

(incl. supplementary trade items 1)) Millions of DM

Item		1965	1966	1967		1966			19	67				1968		
					2nd qtr.	3rd qtr.	4th qtr.	1st gtr.	2nd qtr.	3rd gtr.	4th gtr.	1st qtr.	2nd qtr.	June	July	Aug.
Total	Receipts Expenditure	18.235 19.613	20,519 21,932	22,346 23,240	4.854 5,297	5,816 6,500	5.612 5.532	4.767 4.901	5,349 5,635	6.023 6.833	6.207 5.871	5,290 4,999	5,734 5,517	1,986 1,898	2.171 2.643	2,094
	Balance	-1.378	-1,413	- 894	- 443	- 684	+ 80	- 134	- 286	- 810	+ 336	+ 291	+ 217	+ 88	- 472	- 350
I. Services, total *)	Receipts Expenditure	17.589 18.758	19,759 20,724	21.578 22.275	4,800 4,983	5,483 6,249	5,296 5,292	4,718 4,643	5.271 5.415	5,706 6,627	5,883 5,590	5,153 4,779	5,606 5,334	1.938 1.835	2,150 2,581	2.076
	Balance	-1,169	- 965	- 697	- 183	- 766	+ 4	+ 75	- 144	- 921	+ 293	+ 374	+ 272	+ 103	- 431	- 260
(1) Travel 3)	Receipts Expenditure	2,786 5,336	3,065 6,131	3,359 6,086	746 1,458	1.100 2.617	705 1.139	604 1.079	829 1,461	1.147 2.530	779 1.016	624 1.039	937 1,566	327 626	477 980	420
	Balance		3.066	-2.727	- 712	-1.517	- 434	- 475	- 632	-1.383	- 237	- 415	— 629	- 299	- 503	- 579
(2) Transportation <sup>4</sup> ) <sup>5</sup> )	Receipts Expenditure	5.935 2.703	6,505 2,936	6.977 3.368	1,637 701	1.703 814	1.705 767	1.565 742	1,670 787	1,843 900	1,899 939	1.706 833	1,828 800	618 261	677 317	660 31-
	Balance	+3.232	+3.569	+3,609	+ 936	+ 889	+ 938	+ 823	+ 883	+ 943	+ 960	+ 873	+1.028	+ 357	+ 360	+ 34
(a) Freights 4) 5)	Receipts Expenditure	4,087 212	4,436 186	4,761 207	1,105 48	1,148 50	1,151 45	1,123 44	1,123 52	1,206 58	1,309 53	1.219 53	1,231 51	410 17	457 16	44
among which:	Balance	+3,875	+4,250	+4.554	+1.057	+1,098	+1.106	+1.079	+1.071	+1.148	+1.256	+1,166	+1.180	+ 393	+ 441	+ 42
Marine freights (b) Passenger traffic •)	Receipts Receipts	3,401 888	3.619 1.026	3.828 1.127	908 268	939 316	924 269	901 190	902 301	962 360	1.063 276	991 203	993 332	328 121	370 132	36
(b) I ubbendet timite )	Expenditure	838	907	1,002	201	282	240	205	246	295	256	205	235	82	93	10
(c) Harbour services 7) 8)	Balance Receipts	+ 50 689	+ 119	+ 125	+ 67	+ 34	+ 29	15 193	+ 55	+ 65	+ 20	- 2	+ 97	+ 39	+ 39	+ 13
(c) Harbour services ()	Expenditure	1,312	1,464	819 1,658	199 336	392	391	397	188 402	208 399	230 460	219 430	200 402	63 129	64 145	7
	Balance	- 623	691	- 839	- 137	- 214	- 174	- 204	- 214	- 191	- 230	- 211	- 202	- 66	81	1
(d) Repairs to means of transport <sup>8</sup> )	Receipts Expenditure	173	163 10	163 17	37	36	43	30	35	42	56 4	36	38 3	15	10 1	1
	Balance	+ 160	+ 153	+ 146	+ 34	+ 33	+ 42	+ 24	+ 32	+ 38	+ 52	+ 31	+ 35	+ 14	+ 9	1
(e) Other transport services <sup>10</sup> )	Receipts Expenditure	98 328	107 369	107 484	28 113	25 87	25 90	29 90	23 84	27 144	28 166	29 140	27 109	9 32	14 62	1
	Balance	— 23 <b>0</b>	- 262	- 377	- 85	- 62	- 65	- 61	- 61	- 117	- 138	111	- 82	- 23	- 48	3
(3) Insurance <sup>4</sup> ) <sup>5</sup> )	Receipts Expenditure	474 513	521 603	620 659	127 141	135 166	140 162	137 146	153 176	158 159	172 178	154 121	162 146	54 49	52 57	5
	Balance	- 39	- 82	39	- 14	- 31	- 22	9	- 23	- 1	6	+ 33	+ 16	+ 5	5	
(4) Investment income	Rec <b>eipts</b> Expenditure	1,361 3,223	1.559 3,200	1.782 3.730	343 784	410 757	485 1,067	374 662	421 879	400 1,039	587 1.150	481 668	509 883	263 325	196 479	
among which : Interest payments under the	Balance	-1.862	-1,641		- 441	347	- 582	- 288	- 458	- 639	- 563	187	- 374	- 62	- 283	
London Debt Agreements <sup>11</sup> ) (5) Government <sup>12</sup> )	Expenditure Receipts	61 4.365	62 5.192	29 5,535	8 1.232	21 1.452	13 1,391	8 1,225	6 1,443	7 1,402	8 1,465	18 1.343	6 1,399	0 410	6 436	46
among which: Receipts from foreign	Expenditure Balance	788	887 +4.305	988 +4,547	188	252 +1.200	236	248	337	153	250 +1.215	155	177	42	47	+ 41
military agencies 13)	Receipts	4,124	4,894	5.237	1,147	1.364	1.312	1.164	1,342	1,346	1,385	1,285	+1,222 1,318	+ 368 380	419	
(6) Other services	Receipts Expenditure	2,668 6,195	2.917 6.967	3,305 7,444	715 1.711	683 1,643	870 1,921	813 1.766	755 1.775	756 1,846	981 2,057	845 1.963	771 1,762	266 532	312 701	31 67
	Balance	-3.527	-4,050		- 996	- 960	-1,051	- 953	-1.020		-1.076	-1.118	- 991	- 266	- 389	- 36
(a) Commissions, publicity and trade fairs	Receipts Expenditure	324 1.919	324 2,132	352 2,303	83 525	74 491	84 594	90 555	79 577	85 554	98 617	96 639	107 561	41 173	38 238	
	Balance		-1,808	-1,951	- 442	- 417	- 510	- 465	- 498	469	- 519	- 543	454	- 132	- 200	— 14
(b) Licences and patents	Receipts Expenditure	320 783	314 806	380 888	85 188	77 182	85 214	94 231	93 212	89 212	104 233	95 254	97 182	27 55	27 71	3 10
	Balance	- 463	492	- 508	- 103	<u> </u>	- 129	- 137	- 119	- 123	- 129	- 159	- 85	28	- 44	
(c) Film business	Receipts Expenditure	32 136	31 135	33 155	9 35	<b>8</b> 30	8 34	10 43	9 42	8 32	6 38	10 37	6 27	3	1 12	
	Balance	- 104	- 104	- 122	- 26	- 22	- 26	- 33	- 33	- 24	- 32	27	- 21	- 6	- 11	
(d) Personal services	Receipts Exp. <sup>14</sup> ) <sup>15</sup> )	535	614	726	159	153	162	169	161	164	232	203	176	56	85	6
	Balance	1.343	1.611 997	1,494 768	415	- 232	442	362	370	366	396	379	374	114	147	12
(e) Construction and assembly work, repairs	Receipts	621	800	884	- 256 186	225	222	215	209 220	- 202 201	- 164 248	176 254	- 198 223	58 80	- 62 59	9
	Expenditure Balance	789	966	1.075	239	213	279	233	233	296	313	262	243	69	86	
(f) Overhead expenses	Receipts	- 168 166	166 220	- 191 192	53 43	+ 12	57 108	- 18 32	- 13 32	95 47	- 65 81	- 8 42	- 20 39	+ 11 15	- 27 40	
	Expenditure	232	286	330	63	78	71	75	65	98	92	78	109	28	33	2
(2) Federal Postal	Balance Receipts	- 66	66 25	138 34	20 6	55	+ 37 6	43 8	33 10	- 51 5	- 11 11	- 36 11	— 70 9	- 13 2	+ 7	- 1
Administration	Expenditure	28 59	79	76	14	33	17	16	23	24	13	26	16	2 4	13	
(b) Other convicts	Balance Receipts	31	- 54	- 42	8	- 26	11	- 8	- 13	- 19	- 2	- 15	7	- 2	- 10	
(h) Other services	Receipts Expenditure	642 934	589 952	704 1,123	232	116 231	195 270	195 251	151 253	157 264	201 355	134 288	114 250	42 80	59 101	
11 A 1	Balance	- 292	363	- 419	- 88	- 115	- 75	- 56	- 102	107	- 154	154	- 136	38	- 42	
II. Supplementary trade items 1)	Receipts Expenditure	646 855	760 1,208	768 965	54 314	333 251	316 240	49 258	78 220	317 206	324 281	137 220	128 183	<b>48</b> 63	21 62	
	Balance	- 209	- 448	- 197	- 260	+ 82	+ 76	- 209	- 142	+ 111	+ 43	83	55	- 15	- 41	_ 9

") Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — i) Balance of merchanting trade and other supplementary items. — <sup>3</sup>) Cf. footnotes <sup>4</sup>), — <sup>3</sup>) Cf. footnotes <sup>4</sup>), — <sup>3</sup>) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — <sup>5</sup>) 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; were, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — <sup>6</sup>) 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. — <sup>1</sup>) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — <sup>8</sup>) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote <sup>8</sup>). — <sup>9</sup>) Excluding mergency repairs which are included in harbour services. — <sup>19</sup>) Chiefdy wagon rent and charter fees. — <sup>11</sup>) Excluding interest paid under the London Debt Agreements on German-held external loans. — <sup>19</sup>) Services used or rendered by German or foreign government agencies and not in cluded in any other balance-of-payments item. — <sup>10</sup>) Recluding foreign worker' remittances, which are shown separately under transfer payments. — <sup>10</sup>) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

### 3. Capital Transactions with Foreign Countries\*) Millions of DM

Item	1964	1965	1966	1967		1967	1		1	19			
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. <sup>p</sup> )	July	Aug.	Sep.
A. Long-term capital transactions													
(except special transactions)													
I. Private capital transactions													
(1) Net German capital invest-	1	1.055											
ments abroad, total of which :	-2,015		-2,536	-3,394	- 745	- 989	- 921		2,739		-1,413	-1,464	-1,
or which: Fixed-interest securities	- 489	- 393	- 524	- 482	- 36	_ 54	- 221	366	-1,424	1,553	288	779	
Shares <sup>1</sup> )	- 346	- 673	- 892	-1,462	- 247	- 734		- 594	- 497	- 505	- 145	- 198	í.
Business or capital interests													
not embodied in security	457	106	475										
form	- 457	- 406 - 266	- 475 - 442	- 391 - 874	- 62 - 359	- 54	- 121 - 233	- 78	- 103 - 652	1 .	- 29 - 925	- 15 - 451	
Credits and loans Real estate	- 179	- 207	- 191	- 174	- 38	- 44	— 233 — 56	- 41	- 60	1	- 925 - 24	- 451	
Other	+ 17	- 10	- 12	- 11	- 3	- 2	- 4	- 6	- 3	- 3	- 24 - 2	- 0	
				- ···		- 1		- •				- •	<b> </b>
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+2,388	+4,185	+4,361	+1,624	+ 110	+ 537	+ 392	+ 226	+ 169	+ 409	+ 209	+ 98	+
of which:				ļ									1
Fixed-interest securities	+ 5	+ 103	128	— B35	- 221	- 214	- 341	+ 1	- 158	+ 15	- 62	- 8	+
Shares <sup>1</sup> )	+ 563	+ 699	+ 887	+ 750	+ 140	+ 316	+ 219	+ 47	+ 225	+ 325	+ 184	+ 90	+
Business or capital interests not embodied in security form <sup>2</sup> )	+ 757	+1,771	+1,326	+1,528	+ 196	+ 653	+ 434	+ 180	+ 302	+ 156	+ 20	+ 92	+
Credits and loans	+1.164	+1,732	+2,397	+ 309	+ 10	- 179	+ 113	+ 67	- 169		+ 73	- 71	
Real estate	- 88	- 103	- 108	— 76	- 13	- 30	- 16	_ 25	- 12		- 5	- 5	-
Other	- 13	- 17	13	52	2	- 9	- 17	- 44	- 19	- 2	- 1	_ 0	-
Balance	+ 373	+2,230	+1,825	1,770	- 635	- 452	— 529	-1,633	2,570	-3,582	-1,204	-1,366	-1,
II. Official capital transactions among which:	-1,246	-1,288		1,438	- 349	— 308	- 580	- 181	- 297	- 350	- 235	- 31	-
Financial assistance to developing countries <sup>3</sup> )	(1,064)	(—1,147)	<b>(—1,26</b> 3)	(1,362)	( 307)	(— 261)	( 578)	( <b>—</b> 316)	(- 236)	( 411)	(— 231)	(- 112)	(—
Overall net balance of long-term capital transactions	- 873	+ 942	+ 417	3,208	- 984	— 760	1,109	-1,814	-2,867	-3,932	-1,439	1,397	-1,
3. Short-term capital transactions													
(except special transactions)													
(1) Credit institutions 4)				ļ									
Assets	- 709	319	+ 21	-4,405	-1.366	- 582	- 309		+ 035	-1,582	- 618	+ 92	-1,
Liabilities		+ 132	409	+1,187	+ 385	+ 399	1		+ 718		+ 895	+ 474	
	1 19	107											
Balance	+ 51	- 187	- 388	-3,218	- 981	- 183	+1,223	-1,846	+1,653	+ 779	+ 277	+ 566	-
(2) Enterprises					1								
"Financial credits" ")							ļ						ί.
Assets	- 209	- 224	+ 164	554	+ 15	1		1	+ 132		- 66	+ 90	1
Liabilities <sup>8</sup> )	+ 436	+1.057	+1,719	-1,079	- 293	- 437	-1,348	+ 152	- 260	+ 366	+ 87	+ 188	1
Balance	+ 227	+ 833	+1,883	-1,633	- 278	- 457	1,488	+ 61	- 128	+ 508	+ 21	+ 278	+
Other	- 2	- 2	3	- 1	+ 1	- 1	+ 0	+ 2	-	- 14	—	- 12	-
Balance	+ 225	+ 831	+1,880	-1,634	- 277	- 458	-1,488	+ 63	- 128	+ 494	+ 21	+ 266	+
(3) Public authorities 7)	-1,464	+ 830		+ 193	- 335		+ 247		- 7		+ 513	+ 689	_
	-			1 1/3					- /				
Overall net balance of short-term capital transactions	1,188	+1,474	+1,253	4,659	—1,593	- 13	- 18	-1,617	+1,518	+2,085	+ 811	+1,521	
atistically recorded capital ansactions (except special transactions) A + B)	2,061	+2,415	+1,670	-7,867	-2,577	- 773	-1,127	—3,431		—1,847	- 628	+ 124	-1,
. Special capital transactions (balance) <sup>8</sup> )	-	_	1,378	-	-	_	_	-	_	_	-	_	- 1
Let balance of all statistically recorded apital transactions $(A + B + C)$ tet capital export: $-$ )	2,061	+2,416	+ 292	7,867	2,577	<u> </u>	-1,127	—3,431			- 628	+ 124	-1,

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

### 4. Private Security Transactions with Foreign Countries Millions of DM

		E 1		' net purd	1ases :)					(non-r	esidents' 1	net purcha				Bala
			interest rities	Divi	idend-bea	ring securi	ties		F	ixed-intere	est securiti	ies	Dividen	d-bearing	securities	tra act
Period	Total	Total	among which: DM loans issued by for- eigners	Total	Direct invest- ments in shares	Port- folio invest- ments in shares	Invest- ment fund certifi- cates	Total	Total	Govern- ment and com- munal loans	Other loans	German external bonds	Total	Direct invest- ments in shares	Port- folio invest- ments in shares and in- vestment fund certifi- cates	for sec ti cap exp
1960 1961 1962 1963 1964 1965 1966 1966	715 205 733 487 835 1,066 1,416 1,944	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + & 5 \\ + & 49 \\ - & 48 \\ - & 99 \\ - & 271 \\ - & 334 \\ - & 517 \\ - & 135 \end{array}$	739 206 639 266 346 673 892 1,462	194 262 546 308 295 600 623 538	$ \begin{array}{r} - & 495 \\ + & 98 \\ - & 63 \\ + & 59 \\ - & 31 \\ + & 3 \\ - & 117 \\ - & 627 \\ \end{array} $	50 42 30 17 20 76 152 297	$ \begin{array}{r} +2,073 \\ +1,746 \\ +1,522 \\ +2,901 \\ +568 \\ +802 \\ +759 \\ -85 \\ \end{array} $	+1,373 + 303 + 722 +1,991 + 5 + 103 - 128 - 835	+ 886 + 119 + 459 +1,339 - 121 + 99 - 183 - 530	$\begin{array}{r} + 528 \\ + 263 \\ + 324 \\ + 698 \\ + 169 \\ + 30 \\ + 61 \\ - 289 \end{array}$	41 79 61 46 43 26 6 16	+ 700 +1,443 + 800 + 910 + 563 + 699 + 887 + 750	$ \begin{array}{r} + 429 \\ + 534 \\ + 245 \\ + 308 \\ + 547 \\ + 762 \\ + 1,095 \\ + 534 \end{array} $	$ \begin{array}{r} + & 271 \\ + & 909 \\ + & 555 \\ + & 602 \\ + & 16 \\ - & 63 \\ - & 208 \\ + & 216 \\ \end{array} $	+1 +1 +1 +22 +-2 +-2 +-2 +-2 +-2 +-2 +-2 +-2
1960       1st qtr. 2nd qtr. 3rd qtr.         3rd qtr. 3rd qtr.         1961       1st qtr. 2nd qtr. 3rd qtr.         1962       1st qtr.         1963       1st qtr. 3rd qtr. 4th qtr.         1963       1st qtr. 2nd qtr. 4th qtr.         1963       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1963       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1964       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1965       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1966       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1967       1st qtr. 3rd qtr. 4th qtr.         1968       1st qtr. 2nd qtr. 3rd qtr. 4th qtr.         1967       1st qtr. 3rd qtr. 4th qtr.         1968       1st qtr. 3rd qtr. 4th qtr.	$\begin{array}{c} - 360 \\ - 39 \\ - 229 \\ - 87 \\ - 33 \\ - 110 \\ - 57 \\ - 35 \\ - 340 \\ - 32 \\ - 25 \\ - 336 \\ - 161 \\ - 44 \\ - 115 \\ - 167 \\ - 299 \\ - 316 \\ - 118 \\ - 102 \\ - 625 \\ - 113 \\ - 56 \\ - 272 \\ - 444 \\ - 668 \\ - 121 \\ - 183 \\ - 507 \\ - 283 \\ - 788 \\ - 507 \\ - 1,921 \\ - 2,058 \end{array}$	$\begin{array}{c} 12 \\ + 23 \\ + 10 \\ + 39 \\ - 27 \\ - 33 \\ - 1111 \\ + 4 \\ + 8 \\ + 5 \\ - 104 \\ - 18 \\ - 90 \\ - 189 \\ - 90 \\ - 189 \\ - 90 \\ - 189 \\ - 340 \\ + 12 \\ + 257 \\ - 340 \\ + 12 \\ + 257 \\ - 340 \\ + 12 \\ + 257 \\ - 340 \\ - 134 \\ - 157 \\ - 354 \\ - 155 \\ - 54 \\ - 1424 \\ - 1,553 \end{array}$	$\begin{array}{c} & \cdot & \cdot \\ & \cdot & \cdot$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - 311 \\ - 8 \\ - 166 \\ - 10 \\ + 60 \\ - 49 \\ + 355 \\ - 123 \\ + 31 \\ + 36 \\ - 10 \\ + 33 \\ + 26 \\ + 36 \\ - 10 \\ - 125 \\ - 32 \\ - 21 \\ + 23 \\ - 21 \\ + 23 \\ - 21 \\ + 23 \\ - 21 \\ + 23 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 21 \\ - 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& 629 \\ + & 217 \\ + & 110 \\ + & 183 \\ + & 217 \\ + & 110 \\ + & 183 \\ + & 161 \\ + & 102 \\ - & 122 \\ + & 48 \\ + & 67 \\ + & 340 \end{array}$	$\begin{array}{c} + & 111 \\ + & 84 \\ + & 445 \\ + & 733 \\ + & 432 \\ + & 175 \\ - & 2131 \\ + & 127 \\ + & 127 \\ + & 229 \\ + & 501 \\ + & 229 \\ + & 501 \\ + & 250 \\ + & 567 \\ + & 443 \\ - & 219 \\ + & 567 \\ + & 443 \\ - & 133 \\ + & 455 \\ + & 16 \\ - & 133 \\ + & 459 \\ - & 18 \\ + & 13 \\ - & 299 \\ - & 214 \\ - & 341 \\ + & 15 \\ + & 15 \\ + & 15 \\ \end{array}$	+ 40	$\begin{array}{c} + & 16 \\ + & 36 \\ + & 175 \\ + & 301 \\ + & 223 \\ + & 139 \\ - & 38 \\ + & 75 \\ + & 99 \\ + & 76 \\ + & 74 \\ + & 200 \\ + & 55 \\ + & 79 \\ + & 244 \\ + & 162 \\ - & 98 \\ + & 44 \\ + & 61 \\ + & 12 \\ - & 98 \\ + & 44 \\ + & 61 \\ + & 12 \\ - & 399 \\ + & 44 \\ + & 61 \\ - & 55 \\ - & 52 \\ - & 114 \\ + & 306 \\ - & 58 \\ - & 52 \\ - & 114 \\ - & 37 \\ - & 391 \\ - & 57 \\ - & 91 \\ - & 57 \\ - & 99 \end{array}$	$\begin{array}{c} - & 23 \\ - & 13 \\ - & 6 \\ + & 1 \\ - & 13 \\ - & 25 \\ - & 310 \\ - & 29 \\ - & 12 \\ - & 13 \\ - & 7 \\ - & 20 \\ - & 10 \\ - & 7 \\ - & 20 \\ - & 10 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - & 7 \\ - & 20 \\ - 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<ul> <li>314 (11) 4th qtr.</li> <li>1967 Jan.<sup>1</sup>) Feb. March April May June July Aug. Sep. Oct. Nov. Dec.</li> <li>1968 Jan. Feb. March April May June July Aug. Sep.P) Oct. Nov. Dec.</li> </ul>		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -1,416\\ -10\\ -53\\ +34\\ +3\\ +14\\ +4\\ +11\\ -7\\ -57\\ +3\\ +6\\ -70\\ -239\\ -96\\ -265\\ -937\\ -249\\ -96\\ -265\\ -937\\ -249\\ -937\\ -477\\ \end{array}$	- 503 - 51 - 82 - 62 - 88 - 88 - 137 - 381 - 216 - 98 - 120 - 316 - 105 - 173 - 120 - 173 - 228 - 142 - 145 - 162	$\begin{array}{c} - & 182 \\ - & 31 \\ - & 16 \\ - & 41 \\ - & 37 \\ - & 30 \\ - & 13 \\ - & 13 \\ - & 13 \\ - & 13 \\ - & 13 \\ - & 13 \\ - & 13 \\ - & 11 \\ - & 50 \\ - & 202 \\ - & 32 \\ - & 107 \\ - & 58 \\ - & 112 \\ - & 35 \\ - & 20 \\ - & 101 \\ - & 61 \end{array}$	- 8 - 16 - 26 - 31 - 31 - 31 - 31 - 31 - 31 - 31 - 31	- 189 - 12 - 15 - 20 - 16 - 18 - 30 - 46 - 25 - 22 - 32 - 37 - 64 - 33 - 70 - 74 - 78 - 52	$\begin{array}{c} + & 90 \\ + & 40 \\ - & 114 \\ + & 27 \\ - & 28 \\ - & 80 \\ - & 63 \\ - & 16 \\ + & 181 \\ - & 99 \\ - & 32 \\ + & 99 \\ - & 32 \\ + & 79 \\ - & 499 \\ - & 357 \\ + & 151 \\ + & 122 \\ + & 82 \\ + & 136 \end{array}$	$\begin{array}{c} + & 30 \\ + & 30 \\ - & 119 \\ - & 36 \\ - & 97 \\ - & 57 \\ - & 57 \\ - & 148 \\ - & 134 \\ - & 59 \\ - & 134 \\ - & 52 \\ - & 62 \\ - & 62 \\ - & 85 \\ + & 85 \end{array}$	$\begin{array}{c} + & 23 \\ - & 82 \\ - & 19 \\ - & 33 \\ - & 51 \\ - & 48 \\ - & 67 \\ - & 67 \\ - & 67 \\ - & 77 \\ - & 54 \\ + & 24 \\ + & 10 \\ - & 48 \\ - & 26 \\ - & 24 \\ - & 34 \\ - & 28 \end{array}$	$\begin{array}{c} + & 9 \\ + & 39 \\ - & 100 \\ - & 31 \\ - & 36 \\ - & 47 \\ + & 9 \\ - & 32 \\ - & 42 \\ - & 9 \\ - & 42 \\ - & 45 \\ - & 4 \\ - & 19 \end{array}$	- 2 - 1 - 0 - 2 - 1 - 2 - 1 - 2 - 2 - 1 - 1 - 1 - 2 - 2 - 1 - 1 - 1 - 2 - 2 - 2 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 1 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	$\begin{array}{r} + & 60 \\ + & 10 \\ + & 5 \\ + & 63 \\ + & 60 \\ + & 17 \\ - & 3 \\ + & 238 \\ + & 238 \\ + & 49 \\ + & 102 \\ + & 63 \\ + & 92 \\ - & 10 \\ + & 35 \\ + & 92 \\ - & 10 \\ + & 35 \\ + & 92 \\ - & 10 \\ + & 35 \\ + & 92 \\ - & 10 \\ + & 35 \\ + & 92 \\ - & 10 \\ + & 102 \\ + & 102 \\ + & 91 \\ + & 91 \\ + & 90 \\ - & 10 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 \\ + & 102 $	$\begin{array}{c} + & 79 \\ + & 20 \\ + & 7 \\ + & 72 \\ + & 59 \\ + & 30 \\ + & 4 \\ + & 51 \\ + & 180 \\ + & 2 \\ + & 11 \\ + & 29 \\ + & 51 \\ + & 110 \\ - & 8 \\ + & 128 \\ + & 128 \\ + & 128 \\ + & 128 \\ + & 10 \\ \end{array}$	$\begin{array}{c} - & 19 \\ - & 10 \\ - & 2 \\ - & 9 \\ + & 1 \\ - & 13 \\ - & 7 \\ + & 30 \\ + & 58 \\ + & 47 \\ + & 101 \\ + & 39 \\ - & 18 \\ - & 18 \\ - & 18 \\ - & 18 \\ - & 18 \\ - & 18 \\ + & 7 \\ + & 69 \\ + & 84 \\ + & 89 \end{array}$	

#### 5. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries<sup>\*</sup>)<sup>\*</sup>)

(excluding credit institutions)

"Short-term financial credits" 1)

Millions of DM

				Assets				Liabilities	
Position at	Balance of		Ba	lances with foreign b	anks	Short-term		Short-term	borrowing from
end of year or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks <sup>2</sup> )	Total	foreign banks	foreign non-banks
1962	$ \begin{array}{r} - 1.713 \\ - 1.746 \\ - 1.930 \\ - 2.733 \\ - 4.595 \\ - 3.000 \end{array} $	520	273	173	100	247	2.233	1,361	\$72
1963		526	267	163	104	259	2.272	1,143	1.129
1964		826	430	274	156	396	2.756	1,253	1.503
1965		1.120	457	236	221	663	3.853	2,642	1.211
1966		956	479	253	225	477	5.551	3,644	1.907
1967		1.488	768	298	470	720	4.488	2,228	2.260
1965 March		\$10	391	204	187	419	2,972	1.910	1.062
Iune		\$90	465	162	303	425	3,088	2.001	1.087
Sep.		927	430	174	256	497	3,503	2.426	1.077
Dec.		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
Sep.	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
967 March	5,185	1.365	730	323	407	635	6.550	4.032	2.518
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
Sep.	4,458	1.348	750	258	492	598	5.806	2.887	2.919
Oct.	4,479	1.376	770	252	518	606	5.855	2.935	2.920
Nov.	4,185	1.383	776	270	506	607	5.568	2.913	2.655
Dec.	3.000	1.488	768	298	470	720	4.488	2.228	2.260
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		1,409	749	246	503	660	4,553	2.362	2.191
May		1,604	909	303	606	695	4,464	2.263	2.201
June		1,447	728	279	449	719	4,380	2.182	2.198
July		1,513	703	345	358	810	4,467	2.383	2.084
Aug.		1,423	032	295	337	791	4,655	2.516	2.139
Sep. <sup>p</sup> )		1,305	535	230	305	770	4,746	2.368	2.378

\*) 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 shortterm credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 347 million; 1966: DM 243 million; 1967: DM 573 million; January to September 1968: DM 172 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 3 "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". — P) Provisional.

# 6. Short-Term Assets and Liabilities of Domestic Credit Institutions in relation to Foreign Countries<sup>1</sup>)<sup>2</sup>)

(not including Deutsche Bundesbank) Millions of DM

				Assets						Liab	ilities			
			Balanc	es with					Non-resid	lents' deposi	ts, by deposi	itor groups		
	Balance		foreign						Bai	n <b>ks <sup>s</sup>)</b>		Non-banks		_
Position at end of year or month	of assets and liabilities	Total	Balances payable on demand	Time balances	Money- market paper	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations <sup>4</sup> )	Business enter- prises and indi- viduals	Public authori- ties <sup>5</sup> )	Inter- national organi- sations *)	Short- term borrowin
1960 1961 1962 1963 1964 1965 1966 <b>19</b> 67	$\begin{array}{c}2.526 \\2.262 \\2.121 \\2.808 \\2.859 \\2.709 \\2.321 \\ + 897 \end{array}$	2.368 3.926 4.095 4.208 4.917 5.236 5.215 9.620	526 651 1.022 1.116 1.206 1.550 1.666 1.676	410 906 780 \$55 980 1.198 1.565 4.518	379 1.221 724 842 1.101 886 286 1.289	1.053 1.148 1.569 1.395 1.630 1.602 1.698 2.137	4.894 6.188 6.216 7.016 7.776 7.945 7.536 8.723	3.641 3.985 3.932 4.792 5.159 5.606 5.574 6.789	1,796 2,044 1,723 2,323 2,630 2,753 2,688 3,600	99 141 111 149 189 205 123 231	1.348 1.419 1.743 2.041 2.063 2.434 2.506 2.715	308 311 270 287 302 235 241 344	189 211 196 141 164 184 139 130	1.253 2.203 2.284 2.224 2.617 2.339 1.962 1.934
1966 March June Sep. Dec.	$1,319 \\1,325 \\855 \\2,321$	5,540 5,632 6,188 5,215	1.710 1.759 1.707 1.666	1,507 1,655 2,199 1,505	507 453 537 286	1.816 1.765 1.745 1.698	6.859 6.957 7.043 7.536	4,998 5,048 4,996 5,574	2.521 2.522 2.477 2.688	210 227 201 123	2.145 2.155 2.150 2.506	208 217 243 241	124 154 126 139	1.861 1.909 2.047 1.962
1967 March June Sep. Oct. Nov. Dec.	+ 956 + 1.937 + 2.120 + 2.404 + 2.747 + 897	7,363 8,729 9,311 9,881 10,436 9,620	1.829 2,049 2.148 1.921 1.823 1.676	3,375 4.206 4.763 4,940 5,506 4,518	283 593 564 1,090 1,219 1,289	1,871 1,881 1,836 1,930 1,888 2,137	6.407 6.792 7.191 7.477 7.689 8.723	4,792 5,253 5,599 5,773 5,907 6,789	2.245 2.544 2.819 2.978 3.112 3.600	166 189 215 206 235 231	2,203 2,296 2,339 2,348 2,344 2,715	211 282 296 298 318 344	133 131 145 149 133 130	1.619 1.539 1.592 1.704 1.782 1.934
1968 Jan. Feb. March April May June July	+3.944+3.540+2.743+2.967+3.548+1.090+ 813	11.860 11,814 11,360 11,561 12.556 10,425 11.043	2,219 2,452 2,066 2,225 2,429 2,284 2,382	6.044 5.503 5.805 5.505 6.204 4.325 5.032	1,382 1,535 955 1,287 1,341 1,037 900	2.215 2.322 2.474 2.544 2.582 2.779 2.729	7,916 8,274 8,617 8,594 9,008 9,335 10,230	6,090 6,431 6,705 6,746 7,068 7,362 7,550	3.046 3.326 3.461 3.482 3.840 3.979 4.257	186 252 301 268 219 335 622	2.599 2.555 2.742 2.728 2.733 2.795 2.768	327 318 295 352 317 404 344	118 232 207 184 178 184 181	1.826 1.843 1.912 1.848 1.940 1.973 2.680
Aug. Sep.	+ 247 + 311	10,951 12,007	2,620 2,835	4.780 5.498	847 750	2,704 2,924	10.704 11.696	7,552 8,303	4,215 4,734	365 448	2,809 3,008	367 378	161 183	3,152

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# 7. Data on Central Reserve Position (a) Monetary Reserves of the Deutsche Bundesbank<sup>o</sup>) Millions of DM

			Free	ly usable or e	asily mobilisal	ole external ass	ets	Ex	ternal assets of	limited usabili	ty	
Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits	Total	Medium-term DM bonds of U.S. and U.K. Treasuries <sup>2</sup> )	I.B.R.D. debt certificates <sup>3</sup> )	Other assets 4)	External liabilitie
1960 1961 1962 1963	31,628 28,281 27,729 30,301	12,479 14,654 14,716 15,374	15.816 11.511 11.070 13.035	14,981 10,886 10,785 11,668	835 625 285 267	1.100	-	3,762 2,453 2,299 2,131		1.400 1.352 1.352 1.352	2,362 1,101 947 779	42 333 35 23
1964 1965 1966 1967	30,313 28,807 29,837 30,250	16.992 17,639 17,167 16,910	11,607 9,161 11,308 11,159	7,712 5,167 8,307 8,507	475 204 211 582	2,700 2,400 1,400 1,400	720 1,390 1,390 670	1,973 2,428 1,874 2,785	1,000	1,352 1,454 1,454 1,454 1,454	621 974 420 331	25 42 51 60
1961 March 5 <sup>a) 5</sup> )	31.724 30.305	12,723 12,117	15,789 15,038	14,952 14,240	837 798	=	=	3.497 3.434	=	1,400 1,352	2,097 2,082	28 28
1967 March June September December	29,979 29,053 29,854 30,250	17,175 17,169 17,135 16,910	11,251 10,308 10,767 11,159	8,365 8,139 8,599 8,507	96 99 98 582	1,400 1,400 1,400 1,400	1,390 670 670 670	1,874 1,874 2,285 2,785		1,454 1,454 1,454 1,454 1,454	420 420 331 331	32 29 33 60
1968 January February March April May June	29,586 30,608 31,793 31,806 31,318 32,983	16.559 16.501 15.888 15.888 15.891 17.249	10,054 11,165 12,901 12,150 11,705 12,136	7,396 8,502 9,509 8,578 8,134 6,786	588 593 1.322 1.502 1.501 1.496	1,400 1,400 1,400 1,400 1,400 1,400 1,400	670 670 670 670 670 2,454	3,285 3,383 3,383 4,083 4,083 4,083	1,500 1,500 1,500 2,200 2,200 2,200	1.454 1.552 1.552 1.552 1.552 1.552 1.552	331 331 331 331 331 331 331	31 44 37 31 36 48
July August September October <sup>p</sup> )	33.061 33.297 34.280 33.675	17,399 17,684 17,824 17,824	11,893 11,378 12,291 11,117	6,825 6,521 7,234 6,459	1,214 1,375 1,575 1,176	1,400 1,200 1,200 1,200	2,454 2,282 2,282 2,282	4,083 4,593 4,593 5,093	2,200 2,700 2,700 3,200	1,552 1,650 1,650 1,650	331 243 243 243	3 3 4 3

<sup>o</sup>) The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external 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. — <sup>1</sup>) Claims of Bundesbank from credit granted to the International Monetary Fund under the "General Arrangements to Borrow". — <sup>3</sup>) These bonds were taken over by the Bundesbank nuder the foreign exchange offset agreements concluded with the United States and the United Kingdom. — <sup>3</sup>) Excluding the claims on LB.R.D., which are included in the Bundesbank Return in the item "Scurrities" and in the balance of payments in official long-term capital transactions. — <sup>4</sup>) Apart from insignificant balances on letter-of-credit cover accounts, this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — <sup>5</sup>) Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>p</sup>) Provisional.

### (b) Other External Assets and Liabilities

Millions of DM

		C	German positi	on in the Inte	rnational Mo	onetary Fund o	')			al assets of De		DM balances
			German que	ota in I.M.F.			Credit			sbank not incl onetary reserve		of foreign central
Position at end of year		In-pay	ments actuall	y made	Present DI in I.	M holdings M.F.	granted by Bundesbank under	Overall reserve				banks <sup>6</sup> ) employed in German
or month	Subscription	Total 1)	Gold ²)	Balance of DM trans- actions by I.M.F. <sup>3</sup> )	Total	in per cent of quota	"General Arrange- ments to Borrow" °)	position in I.M.F. <sup>4</sup> )	Total	U.S. dollars	DM	money- market paper through mediation of Bundesbank
1960 1961 1962 1963	3.307 3.150 3.150 3.150 3.150	1.296 2.549 2.069 2.208	827 788 788 788	469 1.761 1.281 1.420	2.011 601 1.081 942	61 19 34 30		1,296 2,549 2,069 2,208	272 1.112 1.100 1.105	172 612 600 605	100 500 500 500	96 363 223 193
1964 1965 1966 1967	3.150 3.150 4.800 4.800	2,930 2,915 3,638 3,537	788 788 1.200 1.200	2.142 2.127 2.438 2.337	220 235 1.162 1.263	7 7 24 26	720 1,390 1,390 670	3,650 4,305 5,028 4,207	1.102 1.082 1.039 1.011	602 582 539 511	500 500 500	497 252 574 471
1961 March 5 a) 7)	3.307 3.150	1,453 1,3 <b>8</b> 4	\$27 78\$	626 596	1.854 1.766	56 56	=	1,453 1,384	372 364	172 164	200 200	49 49
1967 March June September December	4,800 4,800 4,800 4,800 4,800	3,650 3,694 3,655 3,537	1,200 1,200 1,200 1,200	2,450 2,494 2,455 2,337	1.150 1.106 1.145 1.263	24 23 24 26	1,390 670 670 670	5.040 4.364 4.325 4.207	1.037 1.037 1.011 1.011	537 537 511 511	500 500 500 500	32 <b>9</b> 306 524 471
1968 January February March April May June	4.800 4.800 4.800 4.800 4.800 4.800 4.800	3,531 3,770 3,867 3,868 3,857 3, <b>945</b>	1.200 1.200 1.200 1.200 1.200 1.200	2,331 2,570 2,667 2,668 2,657 2,745	1.269 1,030 933 932 943 855	26 21 19 19 20 18	670 670 670 670 670 2,454	4,201 4,440 4,537 4,538 4,527 6,399	1.011 911 911 911 911 911 <b>911</b>	511 461 461 461 461 461	500 450 450 450 450 450 450	618 669 712 615 673 633
July August September October	4,800 4,800 4,800 4,800	<b>3.925</b> 3.945 3.942 4.046	1,200 1,200 1,200 1,200	2.725 2.745 2.742 2.846	875 855 858 754	18 18 18 16	2,454 2,282 2,282 2,282	6,379 6,227 6,224 6,328	911 811 811 811	<b>461</b> 411 411 411	450 400 400 400	809 801 589 653

<sup>6</sup>) In order to give a complete picture of the German position in the International Monetary Fund, this table shows once more the granting of credit by the Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — <sup>1</sup>) Equivalent to the gold tranche position. — <sup>2</sup>) Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — <sup>3</sup>) DM drawings by third countries less DM repayments. — <sup>4</sup>) 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 in I.M.F. — <sup>5</sup>) 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. — <sup>6</sup>) Including international organisations with monetary responsibilities. — <sup>7</sup>) Row a) valued at parity rate prior to, row b) after, DM revaluation.

# 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 <sup>p</sup> )	1967
I. Origin of gross national product					B	illions of D	M				
Agriculture, forestry and fisheries Producing industries <sup>1</sup> ) Trade and transport <sup>2</sup> ) Services <sup>3</sup> )	10.2 48.5 19.4 19.7	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.0 189.9 69.7 77.3	19.3 199.0 73.9 85.8	20.5 218.9 80.6 94.6	20.1 238.9 88.4 106.5	20.3 248.3 93.9 119.1	20. 240. 95. 128.
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.6	484.
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.
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.8	483.
					per cent of	gross dome	stic product				
Asticulture, forestry and fisheries Producing industries <sup>1</sup> Trade and transport <sup>2</sup> ) Services <sup>3</sup> )	10.4 49.6 19.9 20.2	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.6 21.8	5.1 52.7 19.6 22.7	5.0 52.8 19.4 22.8	4.4 52.6 19.5 23.5	4.2 51.5 19.5 24.7	4. 49. 19. 26.
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
II. Use of gross national product					В	illions of D	м				
Private consumption Government consumption	63.4	137.7	146.5	170.0	1\$6.8	204.0	215.9	232.9	255.7	274.9	281.
Civil expenditure Defence expenditure	9.6 4.4	24.6 6.0	25.8 7.8	31.0 9.4	<b>34.6</b> 11.5	38.2 14.9	41.9 17.3	45.8 16.0	51.7 18.0	57.7 17.9	62. 18.
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.5	80.
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.5 90.2 + 3.5	46.0 49.4 95.3 + 2.1	51.6 57.6 109.2 + 4.7	58.2 60.7 118.9 + 9.0	57.6 64.3 121.9 + 2.0	52. 58. 110. - 4.
Gross investment, total	21.8	54.1	62.2	79.2	\$6.6	93.7	97.4	113.9	127.9	123.9	105.
External surplus 4)	- 1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.6	+ 6.5	+16.
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.8	483.

\*) Credit institutions, insurance companies, lease of dwellings, government, other services. — \*) Net balance of goods and service transactions with foreign countries, the DM (East) currency area and — until 1959 — Berlin (West). — P) Provisional.

### 2. Inflow of Orders to Industry \*) 1)

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

	A	ll industr	ie <b>s</b>		id produce industries			Ci	apital good	ls industr	ies			Cor	nsumer goo	ods indus	tries	
Period	Inflow	among which.	Inflow of orders	Inflow	among which.	Inflow of orders	Inflow	among which.	Inflow of orders		mong whi nical eng	ineering	Inflow	among	Inflow		mong whi extile indu	
	of orders, total	from home market	in p.c. of monthly sales	of orders, total		in p.c. of monthly sales	of orders, total		in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	of orders, total	which, from home market	of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of order in p.c. o monthly sales
1958 1959 1960 1961 1962 1963 1964 1965 1965 1967	142 175 201 207 216 247 263 263 263	136 167 191 193 200 203 233 248 239 231	97 109 108 101 98 100 103 101 97 100	137 168 185 179 188 193 223 230 236 239	131 160 179 173 182 182 213 213 216 217 211	96 107 103 97 100 101 102 99 99 100	163 203 255 254 253 269 310 336 332 326	158 194 246 248 255 293 321 301 286	99 111 119 105 97 99 103 103 97 100	154 196 264 255 234 253 304 328 318 324	155 191 261 251 229 241 293 314 277 270	95 113 129 106 90 97 106 104 96 99	119 147 148 160 170 176 196 210 206 202	119 146 148 159 170 174 194 208 202 195	94 109 99 99 99 101 100 95 99	102 139 129 136 143 150 163 166 160 159	102 139 129 136 143 148 161 164 155 152	90 116 97 99 100 102 102 102 99 95 103
1966 May June July Aus. Seb. Oct. Nov. Dec.	273 267 250 241 272 272 260 240	252 243 231 220 251 247 231 204	101 97 96 93 97 97 95 90	240 251 245 234 236 234 233 233 222	226 234 232 218 222 214 207 190	98 101 99 96 93 95 95 99 104	343 340 318 301 342 336 322 312	312 308 296 272 309 298 281 263	100 94 100 99 92 97 91 83	313 325 319 293 308 331 304 317	271 277 273 262 262 277 250 250	93 91 97 98 92 101 92 79	224 188 163 168 230 240 215 164	221 184 160 165 226 235 208 158	110 97 82 83 93 98 95 88	171 147 126 117 170 180 165 134	132 167 143 123 113 166 173 157 127	103 109 92 80 79 91 97 93 90
1967 Jan. Feb. Mardh April July July Aus. Sep. Oct. Nov. Dec.	227 230 265 249 254 269 243 241 275 306 293 276	197 198 233 222 225 233 218 218 248 281 262 236	95 99 102 99 104 102 98 99 99 105 104	216 218 251 222 236 259 240 236 248 254 254 251	187 187 218 199 211 227 222 216 224 229 220	101 104 107 93 101 103 98 98 98 98 99 101	279 284 319 302 309 337 307 298 339 388 372	240 240 278 263 268 284 269 264 363 363 336	97 101 100 99 102 99 104 106 100 108 105	277 278 315 291 304 338 321 312 324 400 361	224 227 259 228 247 253 260 254 254 282 389 318	98 96 98 94 100 96 104 112 103 116 108	170 173 209 216 204 192 159 168 226 267 244	164 167 202 210 197 185 155 164 221 259 237	82 87 97 110 116 104 87 87 100 111 109	140 142 164 161 151 149 120 137 182 207 195	132 136 155 154 143 143 115 133 176 197 188	\$6 95 103 109 112 99 83 100 108 112 110
Dec. 1968 Jan. Feb. March April Mav lune July Aus. Sep.P)	278 262 274 291 310 264 294 277 310	236 227 238 259 263 274 232 256 248 277	94 112 111 107 112 110 104 109 105 103	232 241 255 259 264 274 236 267 268 256	198 213 224 236 237 247 209 242 246 233	100 110 102 105 103 102 103 104 99	382 340 351 373 365 386 343 399 352 410	328 287 305 312 331 299 341 314 363	88 126 121 113 113 111 103 118 113 106	367 332 332 371 355 396 345 414 355 385	299 282 262 296 290 321 293 349 314 339	78 136 124 118 116 118 103 123 113 109	192 186 193 225 254 256 195 188 188 186 250	185 179 184 218 245 249 188 181 180 242	100 91 95 104 120 <b>121</b> 111 98 89 104	164 159 164 192 199 162 157 149 185	158 153 155 173 186 193 156 151 144 179	111 93 100 106 118 119 111 103 97 103

#### 3. Industrial Production and Labour Market (a) Index of Industrial Net Production 1962 = 100 (adjusted for calendar irregularities)

VIII. General Economic Conditions (b) Labour Market

	All	Basi	c and prod	lucer						ies excl.			Employed		Unem	ployed	
	indus- tries		ods indust		C	apital goo	ds industr	ies	food, b	everages obacco			in	Foreign-			
Period	incl. build- ing and civil engineer- ing, and	Total	Chemi- cal indus-	which: Iron and steel pro- ducing	Total	Me- chanical engi-	Road vehicle build-	Electri- cal engi-	Total	among which: Tex- tiles	Build- ing and civil engineer- ing	in industry	building and civil engi- neering	ers in all branches of eco- nomic activity	Total	Unem- ploy- ment ratio <sup>1</sup> )	Vacan- cies
	power		try	in- dustry		neering	ing	neering					Thou	sands			Thou- sands
1963 1964 1965 1966 1966 1967	103.4 112.3 118.2 120.3 117.4	104.3 118.1 124.8 129.2 132.7	109.8 123.3 135.4 148.7 161.6	95.6 112.7 112.6 108.2 112.4	102.5 110.2 117.8 117.3 109.1	97.8 103.8 110.2 109.5 101.8	112.0 118.8 123.3 127.0 108.4	102.5 111.5 123.8 122.6 120.2	101.9 108.6 115.6 118.4 113.2	101.8 104.6 108.7 109.2 101.9	103.6 118.8 118.9 123.7 115.0	8,268 8,295 8,457 8,397 7,860	1,606 1,643 1,643 1,623 1,468	773 902 1,119 1,244 1,014	186 169 147 161 459	0.8 0.8 0.7 0.7 2.1	555 609 649 540 302
1967 June July Aug. Sep. Oct. Nov. Dec.	116.6 112.2 103.5 122.0 125.5 131.2 130.4	137.9 132.9 126.3 136.8 140.2 144.7 132.7	164.5 160.0 148.9 160.5 164.7 173.1 164.4	118.7 112.4 107.8 114.9 113.7 117.2 110.4	109.5 99.3 86.0 113.9 114.7 122.0 138.1	101.5 93.4 78.7 100.4 102.7 108.3 146.0	113.3 85.2 81.3 121.4 121.1 125.2 117.8	119.3 113.2 96.1 125.8 126.5 138.2 153.3	104.5 104.1 95.3 121.8 124.3 130.0 126.2	101.7 91.0 72.7 108.1 114.7 122.1 112.0	124.0 128.5 120.4 131.9 130.3 132.8 91.4	7,794 7,784 7,801 7,813 7,803 7,791 7,724	1,495 1,508 1,526 1,525 1,526 1,526 1,511 1,457	1,024	401 377 360 341 361 395 526	1.9 1.8 1.7 1.6 1.7 1.8 2.4	326 337 347 336 310 280 250
1968 Jan. Feb. March April May June July Aug. Sep.P) Oct.P)	111.2 117.8 124.6 130.7 131.9 142.1 120.3 122.8 138.5	127.4 137.2 143.0 151.6 154.7 162.2 149.8 151.8 151.8 159.2	167.6 178.2 180.7 189.4 189.3 198.0 185.1 186.5 193.7	115.8 122.5 128.4 126.3 129.7 132.0 126.8 128.2 130.9	102.2 107.3 115.9 120.6 122.1 138.3 106.3 105.7 130.9	85.2 87.7 100.2 105.3 107.1 124.0 97.0 94.1 111.9	124.6 129.9 133.3 137.4 142.9 157.8 108.2 109.2 149.0	115.0 125.2 134.1 139.3 137.7 155.5 121.8 120.7 151.2	109.0 118.8 127.0 131.0 129.9 138.3 108.4 119.0 140.9	111.1 115.9 119.3 121.2 121.2 132.4 96.5 100.9 125.6	67.2 85.3 100.8 133.3 139.2 156.1 130.0 132.1 146.9	7,719 7,751 7,768 7,792 7,813 7,827 7,891 7,961	1,379 1,380 1,433 1,483 1,502 1,511 1,530 1,537 1,525	904 950 1,015 1,090	673 590 460 331 265 227 203 188 174 180	3.2 2.8 2.2 1.6 1.3 1.1 1.0 0.9 0.8 0.9	303 365 412 443 499 548 587 604 609

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

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

		Hard	l coal			Steel in	ndustry				Buildin	g trade		
	Output per	Pithead			Crude steel output	Rolle New orders	ed steel indu	stry <sup>\$</sup> ) Orders			expenditure l buildings 4)	_	Civil en- gineering	Housing
Period	day worked in	stocks 1)	Exports *)	Imports *)	duction	booked		on hand 1)	Total	Resi-	Private non-resi-	Public	orders of public au-	loans promised
	mining				day	1	per month			dential	dential		thorities 4)	5)
				Thousan	ds of tons					Million	s of DM		1962 = 100	DM mm
1963 196 <b>4</b> 1965 1966 1967	538.1 538.3 515.4 494.3 469.0	3.784 7.784 15.366 20.405 17.831	2,404 2,086 1,942 2,026 2,102	728 641 667 625 613	98.7 112.0 110.7 105.9 110.3	1.684 1.970 1.802 1.750 1.697	1.600 1.886 1.865 1.769 1.744	3.769 4.487 3.402 3.280 3.452	2,849.1 3,394.9 3,739.9 3,724.3 3,456.9	1,819.6 2,116.5 2,377.9 2,380.7 2,171.8	564.2 723.0 761.6 801.2 743.1	465,3 555,4 600,4 542,4 542,0	104 106 122 112 122	1,074.2 1,279.2 1,384.5 1,325.4 1,485.3
1967 June July Aug. Sep. Oct. Nov. Dec.	463.4 448.9 434.1 449.1 462.5 480.4 474.1	21,923 22,094 22,000 21,470 21,030 20,289 17,831	2.191 1.978 2.202 2.320 2.566 2.279 2.154	691 696 529 540 780 602 733	113.7 112.0 109.0 110.2 110.2 114.3 108.6	1,998 1,554 1,651 1,758 1,672 1,808 1,710	1.873 1.766 1.761 1.933 1.812 1.728 1.692	3,685 3,579 3,522 3,406 3,316 3,402 3,402 3,452	3,692.1 3,776.6 3,600.4 3,698.7 4,345.1 3,876.5 3,132.2	2.462.7 2.423.7 2.396.2 2.258.6 2.523.2 2.313.6 1.818.1	780.0 778.9 801.8 828.1 949.0 769.5 709.0	449.4 574.0 402.4 612.0 872.9 793.4 605.1	136 162 189 148 183 107 103	1,549.7 1,711.7 1,518.8 1,446.5 1,628.5 1,677.3 1,561.3
1968 Jan. Feb. March April May June July Aug. Sep.	471.5 460.8 469.9 451.2 448.0 443.8 416.1 421.0 424.3	16,703 16,610 16,287 15,707 15,506 14,763 14,473 14,421 13,446	2,570 2,315 2,289 2,224 2,391 2,203 2,658 2,394 2,487	464 479 505 505 560 377 477 614 475	116.9 121.5 125.5 119.8 124.7 120.8 124.4 123.7 125.8	2.049 2.083 1.980 2.093 2.023 1.871 2.277 2.192 1.962	1,723 1,806 1,987 1,861 1,986 1,783 2,042 2,139 2,149	3.718 3.991 4.051 4.244 4.279 4.392 4.676 4.769	2,344.7 2,992.2 3,634.2 3,878.9 3,722.3 3,631.4 4,160.3	1,474.2 1,880.6 2,464.1 2,511.5 2,388.9 2,278.3 2,503.5 	499.0 567.2 749.3 769.0 887.9 715.8 999.4	371.5 544.4 420.8 598.4 445.5 637.3 657.4	80 65 101 140 161 218 201 222	1,571.5 1,474.8 1,749.5 1,693.4 2,021.2 1,442.9 1,944.6 1,590.2

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). -<sup>1</sup>  $\lambda$  tend of period under report. -<sup>5</sup> Including coke. -<sup>3</sup> Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country; including fine steel. -<sup>4</sup> Including turnover or value-added tax. -<sup>5</sup> By institutional investors except life insurance companies and social insurance funds.

### 5. Retail Sales\*)

1962 = 100

								among	which:				
		Total				Retail t	rade ¹) in				Sale	es of	
Period			Price-	Food, be and to groc	bacco,	Clothing, foot	linen and wear		d furniture pliances		rtment ores		l order ouses
	Index figures	Change on year in p. c.	adjusted change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.
1964 1965 1966 1967 1967 Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March Artil	113.0 124.3 130.9 132.4 122.1 126.8 134.4 144.2 192.2 112.6 112.2 132.3 139.9	$\begin{array}{r} + 7.7 \\ + 10.0 \\ + 5.3 \\ + 1.2 \\ + 1.6 \\ - 0.6 \\ + 7.1 \\ - 1.7 \\ + 2.7 \\ - 1.2 \\ + 10.2 \end{array}$	+ 0.4 + 0.5 - 1.6 - 0.9 + 6.4 + 2.3 + 1.4 + 1.8 + 10.3	111.4 120.8 127.1 130.3 130.1 126.9 127.4 160.2 118.6 121.4 135.0 139.3	$\begin{array}{r} + 6.7 \\ + 8.4 \\ + 5.2 \\ + 2.9 \\ + 3.5 \\ - 0.4 \\ + 0.6 \\ + 3.1 \\ + 5.4 \\ + 9.0 \\ + 9.0 \\ \end{array}$	110.4 121.0 125.3 123.2 101.2 110.8 130.5 144.4 191.2 103.0 86.4 115.0 137.1	$\begin{array}{r} + 6.8 \\ + 9.6 \\ + 3.6 \\ - 1.7 \\ + 0.6 \\ - 4.6 \\ + 5.3 \\ - 6.8 \\ - 6.1 \\ + 16.1 \end{array}$	110.1 119.9 128.6 128.5 124.6 127.6 135.2 144.2 208.3 88.6 95.3 116.0 122.7	+ 9.2 + 8.9 + 7.3   0.0   3.0   0.3 + 10.6   14.2   4.3 + 5.8	119.8 137.7 149.1 154.6 139.0 139.1 156.8 189.8 267.8 142.5 128.5 150.6 165.1	+11.2 +14.9 + 8.3 + 3.7 + 6.6 + 5.2 + 1.2 + 0.9 + 9.6 + 5.6 + 8.8 + 1.4 + 19.7	122.0 145.4 158.8 160.7 105.7 159.1 210.0 299.4 241.9 99.8 116.3 173.6 169.1	$ \begin{array}{c} +12.2 \\ +19.2 \\ +9.2 \\ +0.3 \\ -1.4 \\ -0.9 \\ -1.2 \\ +6.8 \\ +1.8 \\ +2.2 \\ +1.5 \\ +13.3 \end{array} $
Mav June July Aug. Sep.P)	137.4 125.5 135.6 130.8 128.5	+ 6.3 - 1.6 + 5.4 + 7.1 + 1.3	+ 6.3 - 1.9 + 5.0 + 6.9 + 1.5	140.5 132.8 138.6 141.7 126.4	$ \begin{array}{r} + 6.6 \\ - 2.4 \\ + 3.6 \\ + 8.7 \\ - 2.8 \end{array} $	119.9 104.3 126.4 103.8 112.2	- 4.5 - 2.7 + 5.0 + 2.6 + 1.3	130.1 120.3 128.6 133.5 136.4	+ 9.9 + 0.9 + 4.6 + 7.1 + 6.9	156.7 137.0 171.1 151.7 147.4	+11.4 + 2.4 +15.1 + 9.1 + 6.0	163.3 120.3 126.4 117.9 164.7	+19.7 -10.3 +14.7 +11.9 +3.9

6.	Prices
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Inde			es of indus irket sales		ducts			ducers' pri oducts <sup>2</sup> ) <sup>3</sup>		pric	of sales es for t goods	pric	f purchase es for n goods	world	ex of -market ces 4)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Т	otal		among	which:		Тс	otal	of w	hich:		, <b>,</b> , , , , , , , , , , , , , , , , ,				
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Period		centage change on pre- vious	materi- als and pro- ducer		sumer	bever- ages and	years 1961/62 to 1962/63	centage change on pre- vious	table			centage change on pre- vious		centage change on pre- vious		Per- centa chang on pr viou perio
	1954 - 1955 - 1956 - 1957 - 1957 - 1958 - 1959 - 1960 - 1960 - 1963 - 1964 - 1965 - 1965 - 1965 - 1966 - 1967 sross <sup>9</sup> ) 1964 - 1966 - 1967 sross <sup>9</sup> ) 1967 June 1967 sross <sup>9</sup> 1967 June 1968 Jan. sross <sup>9</sup> Nov. Dec. 1968 Jan. sross <sup>9</sup> Nov. Dec. 1968 Jan. sross <sup>9</sup> 1967 net <sup>7</sup> Mardn net <sup>7</sup> Mardn net <sup>9</sup> 100 sross <sup>9</sup> 101 sross <sup>9</sup> 101 sross <sup>9</sup> 102 sross <sup>9</sup> 103 sross <sup>9</sup> 104 sross <sup>9</sup> 105 sros	92.9 94.5 95.9 97.6 97.2 97.6 97.6 97.6 97.6 100.0 100.5 101.6 104.0 104.7 104.7 104.7 104.7 104.7 104.5 104.5 104.5 104.7 104.5 104.7 104.5 104.7 104.5 104.7 104.5 104.7 104.5 104.7 104.5 104.5 104.7 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 104.5 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6. Prices (cont'd)

	for res	price index idential		index instruction 1)			— Fou	Cost-ol r-member em	l-living ind ployed pers	ex <sup>2</sup> ) <sup>3</sup> ) ons' househc	lds —		
	build	lings <sup>1</sup> )	TOT TORG CO		T	otal				among which	:		
Period		p		Percentage		Percentage	Food, beverages					Goods an for pur	d servic poses of
	1962 = 100	Percentage change on previous period	1962 = 100	hange on previous period	1962 == 100	change on previous period	tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transpor- tation and tele- communi- cations	Person and medic care
1953 average		-			B5.1	1.8	•		,		•		•
1954 -	-				85.3 86.7	-1.8 + 0.2 + 1.6 + 2.5 + 2.0 + 2.2 + 1.0 + 1.4 + 2.3 + 3.0	•	•	•		:	:	:
1955		-	_	=	88.9	+ 2.5			:			•	
957 .	- I	-	_		90.7	+ 2.0	•	•	•	•	•	•	•
958	78.5	+ 3.9	80.5	1.60	92.7 93.6	+ 2.2 + 1.0	•	•	•		•		
959 <b>-</b> 960 -	81.6 86.9	+ 3.9 + 6.5 + 6.8	85.2 89.2	+ 5.8 + 4.7 + 5.0	93.0	<b>1 1 1 1</b>	:		:	:	:		
961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.3	•		•		•	•	
.962 "	100.0	+ 7.8	100.0	+ 6.7	100.0		100.0	100.0	100.0	100.0	100.0	100.0	10
963 "	104.6	+ 4.6 + 3.8	103.8		103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6 105.7	10
964 - 965 -	108.6 112.6	+ 3.8 + 3.7	102.9 97.5	-0.9 -5.2	105.4 109.0	+ 3.4	105.0 109.0	104.3 107.1	112.1 118.5	104.2 106.1	103.4 106.2	105.7	10
966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.0 + 2.3 + 3.4 + 3.5 + 1.4	112.0	110.5	129.7	107.5	108.3	111.2	11
967	113.5	- 2.0	91.8	-1.2 -4.7	114.4	+ 3.5 + 1.4	112.0	112.1	138.2	108.5	108.3	114.3	11
967 Jan					114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	11
967 Jan. 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	11
March	•	•	•	•	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	11
April	1			- 2.1	114.5	+ 0.2 + 0.3	112.8 113.4	112.2 112.2	137.4 137.8	106.0 106.1	108.5	113.7 113.7	11
Mav Jupe Julv	113.9	- 1.0	91.7	- 2.1	114.8 115.0	+ 0.3	113.7	112.1	138.2	106.5	108.3	113.7	11
July				1	115.1		113.7	112.1	138.8	107.7	108.2	114.5	11
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	11
Sep.	· ·	· ·	•	· · ·	114.1 114.0	0.3	110.8 110.3	111.9 111.9	139.5 139.8	108.7	108.1 107.9	115.0 115.1	11
Oct. Nov.	112.9	- 0.4	91.0	+ 0.1	114.2	+ 0.2	110.8	111.9	140.3	110.0	107.9	115.0	i 1
Dec.		.		•	114.2		110.7	111.9	140.5	110.4	107.8	115.1	11
968 Jan.	.				115.7	+ 1.3	111.8	111.9	142.8	116.4	108.2	116.3	12
Feb.	117.94)	+ 4.4	95.2 <sup>4</sup> )	+ 4.6	115.6	$\frac{-0.1}{+0.1}$	111.3	111.9	144.0	117.2	108.2	116.3	12
March	· ·	•	•	· ·	115.7		111.2	111.9	145.0	117.0	108.2	116.6	12 12
April Mav	117.9	· ·	95.6	+ 0.4	115.7 115.8	+ 01	111.2 111.1	111.9 111.8	146.2 147.5	113.6	108.1 108.1	116.6 1 <b>16.6</b>	12
lune	117.9				116.3	+ 0.1 + 0.4	112.0	111.9	148.1	113.6	108.6	116.6	12
Julv	•	•	•	· ·	116.1	0.2	111.1	111.9	149.3	115.0	108.7	116.7	12
Aug.					115.8 115.7	- 0.3	110.0 109.5	112.0 112.0	149.9 150.6	115.4 116.2	108.7 108.7	117.1 117.8	12 12
Sep. Oct.	1	:	1 :		116.3	-0.1 + 0.5	110.2	112.0	150.8	117.6	108.7	117.8	12

Source: Federal Statistical Office. —<sup>1</sup>) For 1958 and 1959 Federal area without Saarland and Berlin, from 1960 to 1965 Federal area without Berlin. —<sup>2</sup>) Until 1959 Federal area without Saarland and Berlin, for 1960 and 1961 Federal area without Berlin. —<sup>2</sup>) Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. —<sup>4</sup>) Up to end-1967 including cumulated turnover tax, as from February 1968 including value-added tax.

		vages and ries <sup>1</sup> )	Dedu	ctions <sup>2</sup> )		ages and (1 less 3)		s' pensions et <sup>3</sup> )		curity pen- d benefits		incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Chang again corr spond period previo yea per c
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1955 1957 1958 1959 1959 1960	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.9 116.8	$\begin{array}{r} & & & \\ & + & 21.5 \\ & + & 11.4 \\ & + & 10.2 \\ & + & 9.4 \\ & + & 13.8 \\ & + & 12.1 \\ & + & 8.2 \\ & + & 7.9 \\ & + & 7.4 \\ & + & 12.5 \end{array}$	5.0 6.8 7.9 8.5 9.1 10.5 12.1 12.7 14.4 15.3 18.5	$\begin{array}{r} & & & \\ & + & 34.9 \\ & + & 16.7 \\ & + & 7.3 \\ & + & 7.0 \\ & + & 15.6 \\ & + & 14.8 \\ & + & 5.2 \\ & + & 13.7 \\ & + & 6.1 \\ & + & 21.0 \end{array}$	34.8 41.6 46.0 50.9 63.4 70.8 77.0 82.3 88.6 98.3	+ 19.5 + 10.5 + 10.6 + 9.8 + 13.6 + 11.6 + 8.8 + 6.9 + 7.6 + 11.0	2.1 2.4 3.0 3.4 3.7 4.0 4.3 4.6 5.0 5.1 5.4	+ 15.0 + 25.1 + 11.2 + 9.7 + 7.4 + 8.4 + 7.4 + 7.8 + 1.5 + 5.4	9.7 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.7 27.3 28.3	+ 11.5 + 15.7 + 9.3 + 13.6 + 13.6 + 13.6 + 13.4 + 13.4 + 4.0	46.6 54.8 61.5 67.3 83.6 93.4 104.8 113.6 121.0 131.9	+++++++++++++++++++++++++++++++++++++++
1960 1961 1962 1963 1964 1965 1966 P) 1966 P)	124.2 140.1 155.2 166.5 183.4 202.7 217.5 217.5	$\begin{array}{r} + 12.8 \\ + 10.7 \\ + 7.3 \\ + 10.2 \\ + 10.5 \\ + 7.3 \\ \pm 0 \end{array}$	19.6 23.0 26.1 28.7 32.4 34.5 39.0 39.9	$ \begin{array}{r} & & & \\ & + & 17.1 \\ & + & 13.6 \\ & + & 9.8 \\ & + & 13.0 \\ & + & 6.6 \\ & + & 13.1 \\ & + & 2.1 \end{array} $	104.6 117.1 129.0 137.8 151.0 168.2 178.5 177.6	$ \begin{array}{r} + 12.0 \\ + 10.2 \\ + 6.8 \\ + 9.6 \\ + 11.4 \\ + 6.1 \end{array} $	5.9 6.6 7.2 7.9 8.5 9.4 10.2 10.9	+ 11.6 + 9.8 + 10.1 + 6.8 + 10.7 + 9.1 + 6.0	30.8 33.6 36.7 38.9 43.0 48.5 53.1	+ 9.1 + 9.2 + 5.8 + 10.6 + 12.8 + 9.6 + 10.7	141.3 157.3 173.0 184.6 202.5 226.0 241.8	+ 11 + 4 + 6 + 11 + 7 + 7
1963 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr.	37.5 42.0 42.8 44.3 42.0 45.5	$\begin{array}{r} + 4.6 \\ + 8.5 \\ + 7.9 \\ + 7.9 \\ + 11.9 \\ + 8.5 \end{array}$	5.9 7.0 7.4 8.4 6.6 7.8	+ 10.7 + 8.5 + 8.8 + 11.1 + 11.6 + 11.2	31.6 35.0 35.4 35.9 35.3 37.8	$\begin{array}{r} - & 0.5 \\ + & 3.6 \\ + & 8.5 \\ + & 7.8 \\ + & 7.2 \\ + & 11.9 \\ + & 7.9 \end{array}$	1.9 2.0 2.0 2.1 2.1 2.1	$\begin{array}{r} + & 0.0 \\ + & 10.9 \\ + & 9.5 \\ + & 9.2 \\ + & 9.1 \\ + & 4.6 \end{array}$	58.8 10.3 9.5 9.4 9.7 10.6 10.5	+ 10.7 + 9.5 + 4.8 + 5.2 + 3.8 + 2.8 + 10.3	247.3 43.8 46.4 46.7 47.7 48.0 50.3	+++++++++++++++++++++++++++++++++++++++
3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr.	46.3 49.7 46.3 50.5 51.9 54.0	$\begin{array}{r} + & 8.2 \\ + & 12.2 \\ + & 10.3 \\ + & 11.0 \\ + & 12.2 \\ + & 8.7 \end{array}$	8.4 9.6 7.0 8.0 9.3 10.2	$ \begin{array}{r} + 13.3 \\ + 15.1 \\ + 6.6 \\ + 2.9 \\ + 10.1 \\ + 6.5 \end{array} $	37.9 40.0 39.2 42.5 42.7 43.7	+ 7.1 + 11.5 + 11.0 + 12.7 + 12.7 + 9.2	2.1 2 3 2.3 2.3 2.3 2.3 2.3 2.4	$\begin{array}{c} + & 5.1 \\ + & 8.4 \\ + & 11.7 \\ + & 12.7 \\ + & 11.7 \\ + & 11.7 \\ + & 7.0 \end{array}$	10.7 11.3 12.1 11.6 12.1 12.6	+ 13.6 + 16.3 + 14.4 + 11.1 + 13.3 + 12.2	50.6 53.6 53.7 56.5 57.1 58.8	+ 12 + 12 + 11 + 12 + 12 + 12 + 12
1966 <sup>p</sup> ) 1st atr. 2nd atr. 3rd atr.	50.6 54.3 55.6	+ 9.4 + 7.5 + 7.1 + 5.5	8.1 9.3 10.4	+ 14.3 + 16.8 + 12.2	42.5 45.0 45.2	+ 8.5 + 5.7 + 6.0	2.5 2.5 2.5	+ 9.3 + 7.3 + 7.7	$13.5 \\ 12.9 \\ 13.1$	+ 11.5 + 11.3 + 8.7	58.6 60.4 60.9	+ 9
4th atr. 1967 <sup>p</sup> ) 1st atr. 2nd atr. 3rd atr. 4th atr.	57.0 51.9 53.9 54.9 56.8	+ 2.5 - 0.7 - 1.3 - 0.3	11.3 8.5 9.4 10.5 11.5	$\begin{array}{r} + 10.0 \\ + 5.6 \\ + 0.4 \\ + 1.1 \\ + 2.0 \end{array}$	45.7 43.4 44.6 44.4 45.3	+ 1.9 - 0.9 - 1.8 - 0.9	2.7 2.7 2.7 2.7 2.8	+ 5.9 + 7.1 + 7.4 + 3.9	13.5 14.5 14.5 14.7 15.1	+ 7.6 + 11.7 + 11.7 + 12.0	61.9 60.6 61.7 61.8 63.3	+ 5 + 3 + 2 + 1 + 2
1968 <sup>p</sup> ) 1st qtr. 2nd qtr.	53.1 57.3	+ 2.4 + 6.2	9.3 10.8	+ 9.0 + 15.3	43.9 46.5	+ 1.2 + 4.3	2.7 2.8	+ 1.5 + 3.3	15.8 15.0	+ 8.7 + 3.8	62.4 64.2	

7. Mass Incomes\*) Until 1960 (first value) Federal area except Berlin and Saarland

8. Collectively Agreed Earnings and Actual Earnings

			Overall e	conomy				Industry (in	cluding buildin	g and civil	engineering)	
	Level	of standard	wages and sala	ries	Wages and		Level	of standard	wages and sala	ries	Wages and	salaries
Period	on hourl	y basis	on weekl	y basis	per employe	d person	on hourl	y basis	on weekl	y basis	per employ	ed person
r endu	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 - 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to year change in p. c.
1958 1959 1960 1961 1962 1963 1964 1965 1966 P) 1967 P)	100.0 104.7 112.5 122.3 133.1 140.7 161.3 172.7 179.6	+ 7.4 + 4.7 + 7.5 + 8.8 + 5.8 + 5.8 + 6.8 + 7.8 + 7.1 + 4.0	100.0 103.0 110.1 119.5 128.6 135.2 141.8 151.7 161.2 165.9	+ 5.5 + 3.0 + 6.8 + 75.1 + 4.9 + 7.0 + 6.2 + 2.9	100.0 105.4 115.2 127.4 138.9 147.3 160.4 174.9 187.4 193.6	+ 6.7 + 5.4 + 9.3 + 10.6 + 9.0 + 6.1 + 8.9 + 9.0 + 7.2 + 3.3	100.0 104.4 112.4 121.9 134.6 142.0 151.8 163.0 174.1 181.4	+ 6.7 + 4.4 + 7.7 + 8.5 + 10.4 + 5.5 + 6.9 + 7.4 + 6.8 + 4.2	100.0 102.9 109.9 129.1 135.0 141.9 151.3 160.7 164.9	+ 5.2 + 2.9 + 6.8 + 8.3 + 8.5 + 5.1 + 6.6 + 6.2 + 2.6	100.0 105.7 116.1 127.9 140.5 163.7 180.4 193.0 198.1	$\begin{array}{r} + 6.3 \\ + 5.7 \\ + 9.8 \\ + 10.2 \\ + 9.9 \\ + 6.4 \\ + 10.6 \\ + 9.00 \\ + 7.0 \\ + 2.6 \end{array}$
1965 1st atr. 2nd atr. 3rd atr. 4th atr.	157.0 160.4 163.1 164.6	+ 8.1 + 7.5 + 8.5 + 6.9	148.3 151.0 153.1 154.5	+ 7.2 + 6.9 + 7.7 + 6.0	162.0 173.9 178.1 185.5	+ 8.5 + 9.4 +10.8 + 7.5	158.3 162.3 165.1 166.6	+ 7.4 + 7.4 + 8.3 + 6.6	147.5 150.6 153.0 154.1	+ 6.7 + 6.6 + 7.5 + 5.8	162.1 181.4 186.3 191.5	+ 8.0 + 9.5 +11.3 + 7.3
1966 <sup>p</sup> ) 1st atr. 2nd atr. 3rd atr. 4th atr.	168.3 172.4 174.3 175.9	+ 7.2 + 7.5 + 6.9 + 6.8	157.5 161.0 162.4 163.9	+ 6.2 + 6.6 + 6.1 + 6.1	175.4 186.1 190.9 197.5	+ 8.2 + 7.0 + 7.2 + 6.4	170.7 173.9 175.5 176.1	+ 7.9 + 7.1 + 6.3 + 5.7	157.9 160.7 162.0 162.4	+ 7.0 + 6.7 + 5.9 + 5.4	176.4 194.8 198.5 202.4	+ 8.8 + 7.4 + 6.6 + 5.7
1967 <sup>p</sup> ) 1st atr. 2nd atr. 3rd atr. 4th atr.	178.3 179.3 180.2 180.7	+ 6.0 + 4.0 + 3.4 + 2.7	164.9 165.7 166.4 166.8	+ 4.7 + 2.9 + 2.4 + 1.8	184.5 192.6 195.7 201.4	+ 5.2 + 3.5 + 2.5 + 2.0	180.1 180.8 182.0 182.7	+ 5.5 + 4.0 + 3.7 + 3.8	163.8 164.4 165.4 166.0	+ 3.8 + 2.3 + 2.1 + 2.2	183.8 198.5 201.6 208.7	+ 4.2 + 1.9 + 1.5 + 3.1
1968 <sup>p</sup> ) 1st atr. 2nd atr. 3rd atr.	182.7 186.5 188.5	+ 2.4 + 4.0 + 4.6	168.6 172.0 173.9	+ 2.2 + 3.9 + 4.5	190.7 204.0	+ 3.4 + 5.9	184.3 190.3 192.0	+ 2.3 + 5.3 + 5.5	167.3 172.8 174.4	+ 2.1 + 5.1 + 5.4	191.8 214.1	+ 4.3 + 7.8
April May June	185.5 186.8 187.1	+ 3.5 + 4.2 + 4.3	171.1 172.4 172.6	+ 3.3 + 4.1 + 4.2		:	188.6 190.9 191.3	+ 4.4 + 5.7 + 5.7	171.3 173.4 173.7	+ 4.2 + 5.5 + 5.6	•	÷
Jul <b>v</b> August September	188.3 188.6 188.7	+ 4.6 + 4.7 + 4.6	173.7 173.9 174.0	+ 4.5 + 4.6 + 4.5		:	191.9 192.0 192.2	+ 5.6 + 5.6 + 5.4	174.2 174.4 174.5	+ 5.5 + 5.5 + 5.3	•	÷

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amster	dam			Brussels			Co	openhagen			Li	sbon	
Date		100 guil	ders		10	0 Belgian fra	ancs			100 kroner		-	100	escudos	
Date	P	arity: DM	110.4972		P	arity: DM 8	.00		Parit	y: DM 53.33	33		Parity: I	OM 13.9130	>
	Middle	Buyin	g Se	lling	Middle	Buying	Sellin	g M	iddle	Buying	Selling	Midd	le Bu	ying	Selling
1968 Sep. 2 3 4 5	109.735 109.500 109.410 109.280	109.62 109.39 109.30 109.30	0 109 00 109	9.845 9.610 9.520 9.390	7.937 7.922 7.913 7.906	7.927 7.912 7.903 7.896	7.94 7.93 7.92 7.91	2 52 3 52	8.005 8.890 8.865 2.840	52.945 52.830 52.805 52.780	53.065 52.950 52.925 52.900	13.91 13.86 13.86 13.86	55 13 53 13 70 13	8.890 3.845 3.843 3.850	13.930 13.885 13.883 13.890
6 9 10 11 12 13	109.240 109.360 109.255 109.315 109.250 109.185	109.13 109.25 109.14 109.20 109.14 109.07	50 109 45 109 55 109 40 109	9.350 9.470 9.365 9.425 9.360 9.360 9.295	7.904 7.914 7.909 7.930 7.936 7.932	7.894 7.904 7.899 7.920 7.926 7.922	7.91 7.92 7.91 7.94 7.94 7.94 7.94	4 50 9 50 6 50	2.840 2.890 2.900 2.960 2.980 2.980 2.950	52.780 52.830 52.840 52.900 52.920 52.890	52.900 52.950 53.020 53.040 53.010	13.86 13.86 13.86 13.89 13.89 13.89	53 13 52 13 55 13 50 13	3.840 3.843 3.842 3.835 3.830 3.830 3.820	13.880 13.883 13.882 13.875 13.870 13.860
16 17 18 19 <b>20</b>	109.400 109.305 109.300 109.435 109.300	109.29 109.19 109.19 109.30 109.30	95         109           90         109           25         109           90         109	9.510 9.415 9.410 9.545 9.410	7.926 7.917 7.924 7.925 7.923	7.916 7.907 7.914 7.915 7.913	7.93 7.92 7.93 7.93 7.93	7 52 4 50 5 50 3 51	8.025 9.955 9.960 9.960 9.965	52.965 52.895 52.900 52.900 52.905	53.085 53.015 53.020 53.020 53.025	13.85 13.85 13.85 13.86 13.86	55 13 50 13 50 16 53 16	1.830 1.835 1.830 1.840 1.843	13.870 13.875 13.870 13.880 13.883
23 214 25 26 27 30	109.360 109.350 109.305 109.280 109.300 109.345	109.25 109.24 109.15 109.15 109.15 109.15	10         10           95         10           70         10           90         10	9.470 9.460 9.415 9.390 9.410 9.455	7.922 7.918 7.913 7.901 7.901 7.901	7.912 7.908 7.903 7.891 7.891 7.893	7.93 7.92 7.92 7.91 7.91 7.91	8 5: 3 5: 1 5: 1 5: 1 5:	2.985 2.970 2.955 2.980 2.965 3.010	52.925 52.910 52.895 52.920 52.905 52.950	53.045 53.030 53.015 53.040 53.025 53.070	13.86 13.84 13.84 13.86 13.86 13.86	17         12           50         14           15         12           50         13	3.845 3.827 3.840 3.825 3.840 3.825 3.840	13.885 13.867 13.880 13.865 13.880 13.880
Oct. 1 2 3 4	109.495 109.535 109.345 109.320	109.31 109.42 109.2 109.2	25 10 35 10	9.605 9.645 9.455 9.430	7.909 7.913 7.903 7.902	7.899 7.903 7.893 7.892	7.91 7.92 7.91 7.91	3 51 3 51	3.090 3.080 3.000 2.995	53.030 53.020 52.940 52.935	53.150 53.140 53.060 53.055	18.89 13.86 13.84 13.84	55 14 18 13 52 14	3.839 3.845 3.828 3.832	13.879 13.885 13.868 13.872
7 8 9 10 11	109.385 109.405 109.470 109.480 109.555	109.2% 109.2% 109.3 109.3 109.4	95 10 60 10 70 10 45 10	9.495 9.515 9.580 9.590 9.665	7.908 7.911 7.917 7.917 7.923	7.898 7.901 7.907 7.907 7.913	7.91 7.92 7.92 7.92 7.93	1 5 7 5 7 5 8 5	3.035 3.050 3.080 3.065 3.110	52.975 52.990 53.020 53.005 53.050	53.095 53.110 53.140 53.125 53.170 53.130	13.8 13.8 13.8 13.8 13.8 13.8 13.8	70 13 80 13 90 13 97 14	3.830 3.850 3.860 3.870 3.877 3.877	13.870 13.890 13.900 13.910 13.917 13.910
14 15	109.465 109.355	109.3 109.2		9.575 9.465	7.918 7.918	7.908 7.908	7.92		3.070 3.065	53.010 53.005	53.125	13.84		3.875	13.915
		London			Madrid		Mi	ilan / Roi	ne		Montreal			New Yorl	k
Date	1 p	ound sterli	пg		100 pesetar	,		1,000 lire			1 Can. \$			1 U.S. \$	
Date	Pa	rity: DM 9	.60	P	arity: DM 5.	7143	Pa	rity: DM é	.40	Pa	rity: DM 3.	70	Pa	rity: DM 4	1.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968 Sep. 2 3 4 5 6	9.500 9.483 9.472 9.469 9.466 9.492	9.490 9.473 9.462 9.459 9.456 9.482	9.510 9.493 9.482 9.479 9.476 9.502	5.719 5.706 5.702 5.701 5.701 5.701 5.706	5.709 5.696 5.692 5.691 5.691 5.696	5.729 5.716 5.712 5.711 5.711 5.716	6.399 6.381 6.377 6.375 6.376 6.382	6.389 6.371 6.367 6.365 6.366 6.372	6.409 6.391 6.387 6.385 6.385 6.386 6.392	3.7150 3.7080 3.7026 3.6998 3.7005 3.7045	3.7100 3.7030 3.6976 3.6948 3.6955 3.6995	3.7200 3.7130 3.7076 3.7048 3.7055 3.7095	3.9834 3.9770 3.9725 3.9725 3.9725 3.9725 3.9757	3.9784 3.9720 3.9675 3.9675 3.9675 3.9675	3.9884 3.9820 3.9775 3.9775 3.9775 3.9775 3.9807
9 10 11 12 13	9.489 9.489 9.490 9.486 9.482 9.490	9.479 9.480 9.476 9.472 9.480	9.499 9.500 9.496 9.492 9.500	5.704 5.704 5.701 5.701 5.701 5.707	5.694 5.694 5.691 5.691 5.697	5.714 5.714 5.711 5.711 5.711	6.381 6.382 6.384 6.386 6.394	6.371 6.372 6.374 6.376 6.384	6.391 6.392 6.394 6.396 6.404	3.7038 3.7032 3.7013 3.7006 3.7040	3.6988 3.6982 3.6963 3.6956 3.6990	3.7088 3.7082 3.7063 3.7056 3.7090	3.9752 3.9745 3.9742 3.9725 3.9725	3.9702 3.9695 3.9692 3.9675 3.9719	3.9802 3.9795 3.9792 3.9775 3.9819
16 17 18 19 20 23	9.490 9.495 9.493 9.491 9.499	9.480 9.485 9.483 9.481 9.489	9.500 9.505 9.503 9.501 9.509	5.703 5.702 5.705 5.705 5.705	5.693 5.692 5.695 5.695 5.695	5.713 5.712 5.715 5.715 5.715 5.717	6.390 6.392 6.394 6.390 6.391	6.380 6.382 6.384 6.380 6.381	6.400 6.402 6.404 6.400 6.401	3.7038 3.7010 3.7040 3,7025 3.7057	3.6988 3.6960 3.6990 3.6975 3.7007	3.7088 3.7060 3.7090 3.7075 3.7107	3.9747 3.9726 3.9727 3.9728 3.9746	3.9697 3.9676 3.9677 3.9678 3.9696	3.9797 3.9776 3.9777 3.9778 3.9796
23 24 25 26 27 30	9.494 9.494 9.494 9.494 9.495 9.502	9.484 9.484 9.484 9.485 9.485	9.504 9.504 9.504 9.505 9.512	5.707 5.707 5.703 5.702 5.706	5.697 5.697 5.693 5.692	5.717 5.717 5.713 5.712 5.716	6.387 6.390 6.391 6.392 6.396	6.377 6.380 6.381 6.382 6.386	6.397 6.400 6.401 6.402 6.406	3.7045 3.7043 3.7045 3.7035 3.7073	3.6995 3.6993 3.6995 3.6985 3.7023	3.7095 3.7093 3.7095 3.7085 3.7123	3.9736 3.9725 3.9732 3.9733 3.9733	3.9686 3.9675 3.9682 3.9683 3.9708	3.9786 3.9775 3.9782 3.9783 3.9808
Oct. 1 2 3 4	9.510 9.514 9.502 9.498	9.500 9.504 9.492 9.488	9.520 9.524 9.512 9.508	5.715 5.714 5.705 5.705	5.695	5.725 5.724 5.715 5.715	6.404 6.400 6.393 6.393	6.394 6.390 6.383 6.383	6.414 6.410 6.403 6.403	3.7120 3.7114 3.7056 3.7060	3.7070 3.7064 3.7006 3.7010	3.7170 3.7164 3.7106 3.7110	3.9816 3.9817 3.9752 3.9753	3.9766 3.9767 3.9702 3.9703	3.9866 3.9867 3.9802 3.9803
7 8\ 9	9.509 9.512 9.516 9.513	9.499 9.502 9.506 9.503	9.519 9.522 9.526 9.523	5.708 5.712 5.714 5.714	5.702 5.704 5.704	5.718 5.722 5.724 5.724 5.724 5.730	6.395 6.399 6.398 6.394 6.398	6.385 6.389 6.388 6.384 6.388	6.405 6.409 6.408 6.404 6.408	3.7098 3.7115 3.7112 3.7105 3.7125	3.7048 3.7065 3.7062 3.7055 3.7075	3.7148 3.7165 3.7162 3.7155 3.7175	3.9790 3.9812 3.9813 3.9814 3.9850	3.9740 3.9762 3.9763 3.9764 3.9800	3.9840 3.9862 3.9863 3.9864 3.9900
10 11 14	9.519 9.515	9.509	9.529 9.525	5.720		5.726	6,395	6.385	6.405	3.7133	3.7083	3,7183	3.9845	3.9795	3.9895

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

Spot Rates in DM

		Oslo			Paris			Stockholn	1		Vienna			Zurich	
Date		100 kroner		100	French fran	ncs		100 kronor		:	100 schillin	g	10	0 Swiss fram	105
	Par	ity: DM 56	.00	Pari	ty: DM 81.0	0199	Paris	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Sep. 2 3 4 5 6 9 10 11 12 13 16 17 18 19 20 23	55.745 55.630 55.600 55.600 55.600 55.650 55.620 55.610 55.620 55.610 55.645 55.620 55.645 55.625	55.685 55.570 55.540 55.545 55.540 55.590 55.590 55.560 55.550 55.545 55.610 55.585 55.560 55.575 55.560 55.575	55.805 55.660 55.665 55.660 55.720 55.710 55.680 55.665 55.665 55.730 55.730 55.695 55.680 55.685	80.095 79.925 79.890 79.870 79.860 79.945 79.905 79.905 79.905 79.905 79.906 79.965 79.900 79.870 79.880 79.870	79.995 79.825 79.790 79.770 79.760 79.840 79.845 79.805 79.805 79.805 79.760 79.865 79.865 79.700 79.770 79.780 79.770	80.195 80.025 79.990 79.970 80.040 80.045 80.005 80.005 80.005 80.005 80.000 79.960 79.970 79.980 79.970 80.000	77.140 76.940 76.960 76.930 76.910 76.925 76.925 76.925 76.970 77.080 77.045 77.010 77.000 76.970 77.030	77.060 76.860 76.880 76.830 76.835 76.845 76.845 76.845 76.915 77.000 76.915 77.000 76.920 76.920 76.920 76.950	77.220 77.020 77.040 77.040 77.045 77.005 77.005 77.005 77.075 77.160 77.125 77.080 77.050 77.050	15.413 15.370 15.365 15.364 15.364 15.369 15.369 15.369 15.369 15.364 15.373 15.373 15.373 15.375 15.378	15.393 15.350 15.355 15.345 15.344 15.362 15.349 15.349 15.349 15.344 15.353 15.353 15.353 15.353 15.355 15.358 15.365	15.433 15.390 15.385 15.384 15.402 15.389 15.389 15.389 15.384 15.402 15.393 15.393 15.393 15.393 15.393	92.570 92.340 92.320 92.315 92.315 92.385 92.400 92.445 92.385 92.450 92.455 92.450 92.435 92.450 92.435 92.470 92.480	92,470 92,240 92,220 92,215 92,215 92,215 92,285 92,300 92,345 92,345 92,350 92,355 92,405 92,370 92,380	92.670 92.440 92.420 92.415 92.415 92.415 92.485 92.500 92.545 92.615 92.615 92.550 92.535 92.605 92.570 92.570
24 25 26 27 30	55.630 55.620 55.615 55.610 55.650	55.570 55.560 55.555 55.550 55.590	55.690 55.680 55.675 55.670 55.710	79.900 79.890 79.890 79.890 79.955	79.800 79.790 79.830 79.790 79.855	80.000 79.990 80.030 79.990 80.055	77.015 77.005 77.005 76.940 76.970	76.935 76.925 76.925 76.860 76.890	77.095 77.085 77.085 77.020 77.050	15.383 15.383 15.380 15.384 15.378 15.393	15.363 15.360 15.364 15.358 15.373	15.403 15.400 15.404 15.398 15.413	92.485 92.500 92.495 92.295 92.360	92.385 92.400 92.395 92.195 92.260	92.585 92.600 92.595 92.395 92.460
Oct. 1 2 3 4	55.750 55.735 55.645 55.665	55.690 55.675 55.585 55.605	55.810 55.795 55.705 55.725	80.055 80.075 79.915 79.910	79.955 79.975 79.815 79.810	80.155 80.175 80.015 80.010	77.085 77.070 76.955 76.950	77.005 76.990 76.875 76.870	77.165 77.150 77.035 77.030	15.413 15.412 15.387 15.386	15.393 15.392 15.367 15.366	15.433 15.432 15.407 15.406	92.500 92.625 92.460 92.440	92.400 92.525 92.360 92.340	92.600 92.725 92.560 92.540
7 8 9 10 11	55.705 55.740 55.735 55.730 55.795	55.645 55.680 55.675 55.670 55.735	55.765 55.800 55.795 55.790 55.855	79.980 80.035 80.065 80.045 80.120	79.880 79.935 79.965 79.945 80.020	80.080 80.135 80.165 80.145 80.220	76.945 76.965 76.990 76.965 77.045	76.865 76.885 76.910 76.885 76.965	77.025 77.045 77.070 77.045 77.125	15.398 15.404 15.406 15.408 15.423	15.378 15.384 15.386 15.388 15.403 15.400	15.418 15.424 15.426 15.428 15.443 15.443	92.565 92.665 92.660 92.665 92.750 92.745	92.465 92.565 92.560 92.565 92.650 92.650	92.665 92.765 92.760 92.765 92.850 92.850
14 15	55.780 55.790	55.720 55 <b>.730</b>	55.840 55.850	80.100 80.110	80.000 80.010	80.200 80.210	77.020 77.025	76.940 76.945	77.100 77.105	15.420 15.417	15.400 15.397	15.440 15.437	92.745 92.770	92.645 92.670	92.8 92.1

#### X. Interest Rates in Foreign Countries 1. Central Bank Discount Rates for transactions with commercial banks

Country		Rate on Oct. 1968	Pre	vious rate		-of-year (% p. a.)		Country		Rate on Oct. 1968	Pre	vious rate		-of-year 1 (*/• p. a.)	
Country	*/e p.a.	applicable from	% p.a.	applicable from	<b>19</b> 67	1966	1965	Country	% p.a.	applicable from	•/• p.a.	applicable from	1967	1966	1965
Austria Belgium- Luxembourg <sup>1</sup> )	3 <sup>3</sup> /4 3 <sup>3</sup> /4	25 Oct. '67 7 Mar. '68		18 Apr. '67 26 Oct. '67	3 º/4	4 <sup>1</sup> /2 5 <sup>1</sup> /4	4 1/2 4 3/4	Japan ²) Libya Mexico	5.84 5 4 <sup>1</sup> /2	7 Aug. '68 February'61 4 June '42	6.205 6 4	6 Jan. '68 August '60 2 Jan. '41	5.84 5 4 <sup>1</sup> /2	5.475 5 4 <sup>1</sup> /t	5.47 5 4 <sup>1</sup> /2
Brazil <sup>a</sup> ) Canada Ceylon <sup>7</sup> ) Chile Colombia Costa Rica	8 5 16.61 8 5	9 Apr. '58 3 Sep. '68 28 May '65 1 Jan. '68 30 Apr. '63 Sep. '66	6 6 1/2 4 15.84 7 4	1 Jan. '56 29 July '68 13 Aug. '60 1 July '66 11 Mar. '63 1 July '64	8 5 15.84 8 5	8 5 1/4 5 15.84 8 5	8 4 8/4 5 15.30 8 4	Netherlands*) New Zealand Nicaragua Norway Pakistan Peru	4 1/2 7 8 3 1/2 5 9 1/2	15 Mar. '67 23 Mar. '61 4 Feb. '65 14 Feb. '55 15 June '65 5 Nov. '59	5 6 2 <sup>1</sup> /2 4	2 May '66 19 Oct. '59 1 Apr. '54 9 Jan. '46 15 Jan. '59 13 Nov. '47	4 <sup>1/2</sup> 7 8 3 <sup>1/2</sup> 5 9 <sup>1/2</sup>	5 7 8 3 <sup>1</sup> /s 5 9 <sup>1</sup> /s	4 1/3 7 8 3 1/1 5 9 1/1
Denmark Ecuador El Salvador	6 5 4	29 Aug. '68 22 Nov. '56 24 Aug. '64	5 <sup>\$</sup> )	13 June '68 19 Dec. '51 24 June '61	7 <sup>1</sup> /2 5 4	6 <sup>1</sup> /2 5 4	6 <sup>1</sup> /2 5	Portugal South Africa Spain	2 <sup>1</sup> /2 5 <sup>1</sup> /2 4 <sup>1</sup> /2	1 Sep. '65 27 Aug. '68 27 Nov. '67	2 6 4	12 Jan. '44 8 July '66 9 June '61	2 <sup>1</sup> /2 6 4 <sup>1</sup> /2	2 <sup>1</sup> /1 6 4	2 1/1 5 4
Finland France Greece	755	28 Apr. '62 4 July '68 25 June '68		30 Mar. '62 8 Apr. '65 24 July '67	7 3 1/2 4 1/2	7 3 1/2 5 1/2	7 3 1/2 5 1/2	Sweden *) Switzerland 4) Turkey 5) United Arab	5 3 7 <sup>1</sup> /8	11 Oct. '68 10 July '67 1 July '61	5 1/2 3 1/2 9	9 Feb. '68 6 July '66 29 Nov. '60	6 3 7 <sup>1</sup> /2	6 3 1/2 7 1/2	5 1/2 2 1/2 7 1/2
Iceland India Ireland <sup>10</sup> ) Italy	5 1/4 <sup>8</sup> ) 5 6 <sup>55</sup> /64 3 1/2	1 Jan. '66 4 Mar. '68	5 6 7 <sup>3</sup> /16	1 Jan. '65 17 Feb. '65 20 Sep. '68 6 Apr. '50	5 1/4 6 7 25/32 3 1/2	5 ¼ 6	5 6 5 7/8 3 <sup>1</sup> /2	Republic (Egypt) United Kingdom United States *) Venezuela	5 7 5 1/4 4 1/2	15 May '62 19 Sep. '68 30 Aug. '68 12 Nov. '59	$ \frac{3}{7 \frac{1}{2}} $ $ \frac{5 \frac{1}{2}}{2} $	13 Nov. '52 21 Mar. '68 19 Apr. '68 8 May '47	5 8 4 <sup>1</sup> /2 4 <sup>1</sup> /2	5 7 4 <sup>1</sup> /2 4 <sup>1</sup> /2	5 6 4 1/2 4 1/2

<sup>1</sup>) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>8</sup>) Rate for commercial bills only. — <sup>8</sup>) 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. — <sup>4</sup>) Special rates apply to bills serving to finance obligatory stockpiling. — <sup>8</sup>) A preferential rate applies to agricultural and export-financing bills. — <sup>9</sup>) Discount rate of the Federal Reserve Bank of New York. — <sup>7</sup>) Rate for advances against government securities. — <sup>8</sup>) Preferential rate for export-financing bills; at the same time a rate of 6<sup>8</sup>/4<sup>9</sup>/6 is applied to other bills of exchange. — <sup>9</sup>) A special rate applies to "Promissory Notes". — <sup>10</sup>) From 25 Oct. 1968: 6<sup>13</sup>/18<sup>9</sup>/6.

#### 2. Money Market Rates

#### Monthly averages of daily figures 1) % per annum

	Amst	erdam	Brus	sels	Lon	don	New	York	Paris	Zu	rich	Euro	-dollar m	arket	N	ote:
Month or week	Day-to- day money	Treasury bills (three months) Market	Day-to- day money <sup>2</sup> )	Treasury bills (three months) Market	Day-to- day money 3)	Treasury bills (three months) Tender	Federal funds <sup>5</sup> )	Treasury bills (three months) Tender	Day-to- day money <sup>6</sup> ) secured by private	Day-to- day money 7)	Money for three months <sup>8</sup> )	Day-to- day money •)	Money for one month	Money for three months	01	nates the market
		yield		yield		rate 4)		rate <sup>4</sup> )	paper				,	,	DM	£/DN
1965 Jan. Feb. March April June July Aug. Sep. Oct. Nov.	2.35 2.55 2.96 3.32 3.55 2.69 3.41 2.61 2.59 3.02 3.75	3.29 3.34 3.39 3.54 4.05 4.08 4.13 4.07 4.00 4.07 4.16	2.55 2.26 2.57 3.05 3.57 3.98 3.02 2.77 3.54 3.28	4.70 4.65 4.50 4.50 4.60 4.60 4.60 4.60 4.60 4.60	5.92 5.92 5.92 5.90 5.90 5.02 4.93 4.97 4.96 4.97 4.93	6.60 6.48 6.45 6.45 6.31 5.59 5.57 5.51 5.42 5.45 5.48	3.80 3.96 3.99 4.06 3.95 3.99 4.08 4.20 3.82 4.07 4.23	3.83 3.93 3.94 3.93 3.90 3.81 3.83 3.84 3.91 4.03 4.08	3.77 4.11 4.45 4.00 4.22 4.36 4.34 4.01 3.86 3.88 4.62	2.45 2.38 2.22 2.33 2.55 2.71 2.88 2.75 2.75 2.75 2.75	3.20 3.05 3.13 3.25 3.44 3.73 3.80 3.72 3.79 3.94 3.96	4.00 4.13 4.29 4.35 4.30 4.25 4.09 3.96 4.02 4.16 4.21	4.35 4.34 4.59 4.63 4.88 4.67 4.45 4.59 4.59 4.70	4.55 4.55 4.84 4.94 5.07 4.89 4.66 4.56 5.06 5.07	$\begin{array}{c} - 0.84 \\ - 0.55 \\ - 0.61 \\ - 0.56 \\ - 0.56 \\ - 0.33 \\ - 0.38 \\ - 0.38 \\ + 0.47 \\ + 0.39 \\ + 0.24 \end{array}$	
Dec. 966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.39 3.60 4.00 3.89 4.05 4.50 4.50 4.50 4.50 4.54 3.82 4.56 5.00 3.65	4.29 4.32 4.34 4.48 4.50 4.87 4.95 4.90 4.73 4.90 4.73 4.90 4.73 4.90	3.64 3.20 3.16 3.53 3.70 4.02 3.50 4.57 3.95 4.35 4.40 3.92	4.75 4.75 4.75 4.75 4.90 5.10 5.30 5.30 5.40 5.50 5.70 5.70 5.75 5.85	4.77 4.86 4.86 4.75 4.94 4.96 4.87 5.48 5.98 6.05 6.04 6.02 6.00	5.48 5.50 5.58 5.62 5.65 5.69 6.70 6.70 6.75 6.60 6.61 6.64	4.20 4.27 4.60 4.54 4.54 5.08 5.05 5.31 5.30 5.35 5.59 5.31	4.36 4.60 4.63 4.64 4.54 4.54 4.93 5.36 5.39 5.34 5.01	4.48 3.83 4.34 4.55 4.34 4.83 4.79 4.79 4.78 4.85 5.26 5.41 5.68	2.95 2.75 2.63 2.84 3.06 3.21 3.75 3.67 2.70 2.93 3.25 3.75 3.57	4.00 3.81 3.88 4.00 4.05 4.08 4.19 4.23 4.21 4.20 4.25 4.35 4.42	4.46 4.75 4.75 4.88 5.25 5.38 5.95 6.16 6.32 6.13 6.22	5.63 5.13 5.16 5.49 5.80 5.96 6.12 6.43 6.80 6.59 6.64 6.98	5.53 5.25 5.34 5.82 5.95 6.82 6.62 6.73 7.08 7.02 6.97	$\begin{array}{r} + 0.24 \\ - 0.30 \\ - 0.17 \\ - 0.05 \\ + 0.06 \\ + 0.65 \\ + 0.35 \\ - 0.16 \\ - 0.25 \\ + 0.14 \\ + 0.26 \\ + 0.40 \end{array}$	- 0. - 1. - 1. - 1. - 0. - 0. - 1. - 1. - 0. - 0. - 1. - 1. - 1. - 0. - 0.
967 Jan. March April June July Aug. Sep. Oct. Nov. Dec.	4.16 4.93 4.50 4.15 4.20 4.25 4.38 <sup>11</sup> ) 3.83 3.69 4.60 3.23 4.05	4.87 4.78 4.64 4.47 4.56 4.56 4.54 4.54 4.49 4.48 4.50 4.50 4.51	3.37 3.53 3.45 3.71 3.59 3.69 2.88 2.85 2.94 2.53 2.54	5.75 5.70 5.50 5.20 5.20 5.25 5.50 5.25 5.00 4.50 4.45 4.40	5.93 5.50 5.30 4.98 4.55 4.52 4.56 4.56 4.79 5.76 6.85	6.29 6.00 5.72 5.39 5.23 5.27 5.34 5.32 5.34 5.32 5.34 5.32 5.34 5.55 7.52	4.79 4.98 4.40 4.04 3.90 3.68 3.83 3.89 3.78 4.01 4.44	4.76 4.55 4.29 3.85 3.64 3.48 4.31 4.28 4.45 4.59 4.59 4.59	5.57 5.06 5.02 5.03 4.29 4.29 4.76 4.46 4.34 4.48 4.67 4.76	3.09 3.36 3.71 4.06 4.00 2.82 1.92 1.33 1.09 2.00 2.39 2.69	4.50 4.50 4.50 4.31 4.25 3.94 3.00 2.88 3.63 4.00 4.00	5.59 5.00 4.78 4.03 3.93 5.39 5.70 5.59 5.40 5.59 5.40 5.27 4.84 6.45	5.90 5.44 5.40 4.88 4.79 5.10 5.03 4.83 4.83 4.88 4.89 5.22 6.32	6.08 5.52 5.52 5.01 4.95 5.38 5.24 5.13 5.19 5.68 5.96 6.40	$\begin{array}{c} - 0.06 \\ + 0.28 \\ - 0.13 \\ - 0.18 \\ - 0.54 \\ - 1.48 \\ - 1.46 \\ - 1.48 \\ - 1.46 \\ - 1.50 \\ - 1.31 \\ - 1.76 \\ - 2.12 \end{array}$	
1968 Jan. Feb. April May June July Aug. Sep.	3.12 3.65 3.10 3.49 4.53 4.69 4.40 3.81 3.73	4.33 4.19 4.34 4.33 4.43 4.57 4.58 4.47 4.40	2.57 2.63 2.45 2.73 2.78 2.64 3.22 2.79 2.80	4.35 4.10 3.95 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.80	6.85 6.86 6.73 6.48 6.53 6.49 6.51 6.43 6.21	7.48 7.45 7.25 7.08 7.15 7.21 7.15 6.95 6.74	4.51 4.60 4.97 5.63 5.99 5.81 5.88 5.69	5.08 4.97 5.14 5.37 5.62 5.55 5.38 5.10 5.20	5.00 4.77 5.07 5.12 5.66 5.76 6.00 5.92 6.76 P)	0.50 0.63 1.25 1.75 2.60 2.69 2.97 2.50 2.63	3.06 2.75 2.75 3.10 3.75 3.75 3.75 3.75 3.75	5.85 5.56 6.07 7.20 7.42 7.98 7.52 7.45 7.11	5.43 5.15 6.08 5.97 6.71 6.84 6.30 5.97 5.83	6.00 5.53 6.23 6.27 6.90 6.91 6.52 6.10 5.97	- 2.73 - 2.10 - 2.88 - 2.55 - 3.06 - 3.31 - 3.07 - 2.48 - 2.47	
Week ended: 1968 Sep. 28 Oct. 5 Oct. 12 Oct. 19	3.70 4.75 4.70 2.30	4.39 4.49 4.50 4.40	2.63 2.97 2.95 2.82	3.80 3.90 3.90 3.90 3.90	5.94 6.00 5.91 5.94	6.58 6.54 6.53 6.49	5.94 5.51 5.90 5.38	5.15 5.18 5.28 5.35	7.28 7.68 6.98 6.93	3.00 3.50 4.00 4.00	3.75 4.00 4.00 4.00	хххх	5.71 5.98 6.30 6.39	5.89 6.26 6.33 6.59	2.46 2.33 2.40 2.47	4 3 3

<sup>1</sup>) Unless stated otherwise. — <sup>8</sup>) Rates in the compensation market, weighted with the amounts lent out. — <sup>8</sup>) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — <sup>4</sup>) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday). Weeks: average of the tender rates on the day of issue. — <sup>5</sup>) Average of the lows and highs quoted daily in The Wall Street Journal. — <sup>6</sup>) Daily opening rates. — <sup>7</sup>) Months: average of the ender rates position at last bank-return dates (rich, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — <sup>6</sup>) Three months' deposits with big banks in Zurich. — <sup>8</sup>) Up to end-February 1967 averages of weekly figures. — <sup>19</sup>) Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table IV 2 (b). — <sup>11</sup>) Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — <sup>19</sup>) Provisional.

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Printed by Otto Lembeck, Frankfurt am Main and Butzbach

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

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Public Finances	Recent Developments in Local Authorities' Finances see also: Public Indebtedness	1968	Nov./De	c. 14	
Public Indebtedness	Forms, and Ownership Distribution, of Post-Currency-Reform				
	Public Indebtedness in the Federal Republic	1960	May	14	
	Recent Trends in Public Indebtedness	1961	Aug.	11	
·	The Public Authorities' Bonded Debt as a Component of Total				
	Post-Currency-Reform Public Indebtedness	1963	Nov.	э	
	Local Authorities' Indebtedness	1964	Nov.	3	
	Credit Market Indebtedness of the Länder	1965	July	14	
	The Indebtedness of the Federal Railways and the Federal Postal				
	Administration	1966	March	. 3	
	Indebtedness of Public Budgets	1967	April	24	
	· · · · ·				
Public Monies	Public Deposits in the Banking System	1962	May	_13	
Public Monies	Public Deposits in the Banking System Interest Subsidies Granted by Public Authorities Render Credit	1962	May	11	

Topic	Heading	Year	Published Month	Pag
Raiffeisen Credit Institutions	The Position of the Raiffeisen Credit Institutions in German Banking	1966	July	1
Repurchase Agreements	The Credit Institutions' Transactions under Repurchase Agreement	1965	Nov.	
	Security Transactions under Repurchase Agreements and Bond Market	1967	July	
	·			
Saving	Savings Formation in Households of Wage and Salary Earners, Self-Employed and Pensioners see also: Income; National Product; Wealth Formation;	1968	July	
	Investment Companies			
Savings Banks	The Position of the Private Savings Banks in German Banking	1964	July	
Savings Deposits	Savings Deposits at the Banks Rendering Monthly Returns	1963	May	
Seasonal Movements	Experience in the Application of Regression Computing to the Seasonal Adjustment of Statistical Time-Series	1961	Aug.	
Security Investments	The Placing of Securities, by Categories and by Groups of Buyers	1960	Nov.	
	The Banks' Investments in Securities	1962	May	
	Security Business with Foreign Countries	1963	April	
	The Banks' Investments in Securities see also: Bank Lending; Deposit, Securities on —	1967	Sep.	
Security Issues	The Issue and Placing of Medium-term Notes			
	(Kassenobligationen)	1961	May	
	Foreign Loan Issues in the Federal Republic of Germany	1964	Dec.	
	Issue of Foreign Loans in the Federal Republic of Germany see also: Capital Export; Communal Loans	1968	April	
Social Insurance Institutions	Capital Formation of the Pension Insurance Institutions and Unemployment Insurance Fund, and their Investment			
	Policy, since the Pension Reform The Finances of the Social Pension Insurance Institutions	1960	Sep.	
	since the Pension Reform Capital Formation and Investment Policy of the Social Pension Insurance Institutions and the Unemployment	1962	Oct.	
	Insurance Fund The Finances of the Social Pension Insurance Institutions	1964	July	
	since the Pension Reform	1966	Sep.	
	Capital Formation and Investment Policy of the Unemployment Insurance Fund	1967	Nov.	
Time Deposits	Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966	1967	March	
Travel	Foreign Travel	1960	Dec.	
	Foreign Travel	1962	Dec.	
	Foreign Travel	1964	Dec.	
	Foreign Travel	1966	Dec.	

**U**nemployment Insurance Fund

see: Social Insurance Institutions

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Topic			Published			
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Wages and Prices	Memorandum on Wage and Price Movements	1960	Jan.	*)		
Wealth Formation	Wealth Formation and its Financing in the Year 1959	1960	July	53		
	in the Year 1960	1961	June	3		
	in 1961	1962	July	56		
	in 1962	1963	May	3		
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	in 1964	1965	April	3		
	in 1965	1966	April	13		
	in 1966	1967	April	3		
	in 1967	1968	April	10		
	Notes on Methods of calculating Wealth Formation and its					
	Financing	1961	Dec.	13		
Withholding Tax	The Effects of the Withholding Tax Law	1965	June	3		

\*) Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.

#### Comments

Topic	Measure	Published		
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Discount and Advance Rates	Raising with effect from 3 June 1960	1960	June	3
of the Central Bank	Lowering with effect from 11 November 1960	1960	Nov.	3
	Lowering with effect from 20 January 1961	1961	Jan.	3
	Lowering with effect from 5 May 1961	1961	May	3
	Raising with effect from 22 January 1965	1965	Jan.	3
	Raising with effect from 13 August 1965	1965	Aug.	3
	Raising with effect from 27 May 1966	1966	May	3
	Lowering with effect from 6 January 1967	1967	Jan.	8
	Lowering with effect from 17 February 1967	1967	Feb.	3
	Lowering with effect from 14 April and 12 May 1967	1967	May	7
	Lowering of advance rate with effect from 11 August 1967	1967	Aug.	3
Exchange Rate	Alteration of the DM Exchange Rate with effect from 6 March 1961	1961	March	3
Minimum Reserve Ratios	Raising with effect from 1 March 1960	1960	Feb.	3
	Raising with effect from 1 June 1960 Legally permissible maximum rates imposed on increase in reserve-carrying liabilities to residents, with effect from	1960	May	3
	1 July 1960 Possibility to set off foreign-currency deposits against the total of credit balances maintained with foreign banks and money-	1960	June	3
	market investments abroad removed with effect from 1 July 1960 Maximum rates permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect	1960	June	3
	from 1 July 1960 Lowering for liabilities to residents with effect from	1960	June	3
	· · · · · · · · · · · · · · · · · · ·		Jan.	3

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Topic	Measure	Published		
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Ainimum Reserve Ratios (cont'd)	Lowering for liabilities to residents with effect from			
	1 March 1961 Lowering for liabilities to residents with effect from	1961	March	
	1 June 1961 Lowering for liabilities to residents with effect from	1961	May	
	1 August, 1 September and 1 October 1961 Raising of ratios for liabilities to non-residents with effect	1961	Oct.	
	from 1 April 1964 Raising of ratios for liabilities to residents with effect	1964	March	
	from 1 August 1964 Lowering for liabilities to residents (except savings deposits)	1964	June	
	with effect from 1 December 1966 Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents	1967	Jan.	
	with effect from 1 January 1967 Lowering for liabilities to non-residents with effect from	1967	Jan.	
	1 February 1967	1967	Jan.	
	Lowering for all liabilities with effect from 1 March 1967	1967	Feb.	
	Lowering for all liabilities with effect from 1 May 1967	1967	May	
	Lowering for all liabilities with effect from 1 July 1967	1967	June	
	Lowering for all liabilities with effect from 1 August and 1 September 1967	1967	Aug.	
	Introduction of a 100 % reserve on the growth in external liabilities with effect from 1 December 1968	1968	Nov./Dec	•
nen-Market Policy	Laving down of an upper limit for the purchase of prime			
Open-Market Policy	bankers' acceptances Inclusion of medium-term notes (Kassenobligationen)	1966	May	
	in the money-market regulation Open-market transactions in loans floated	1967	Aug.	
	by the Federal Government and its special funds	1967	Aug.	
Rediscount Restrictions or Quotas	Reduction of rediscount quotas with effect from 1 March 1960	1960	Feb.	
icensedunt restrictions of Quotas	Reduction of rediscount quotas with effect from 1 July 1960 Cuts in rediscount quotas diminished with effect from	1960	June	
	1 March 1961 Reduction of rediscount quotas by increase in credits taken	196 <b>1</b>	March	
	abroad with effect from 1 August 1964 Reduction of rediscount quotas with effect from	1964	June	
	1 October 1965 Reduction of rediscount quotas with effect from	1965	Aug.	
	1 May 1966	1966	Jan.	

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