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

Savings Formation in Households of Wage and Salary Earners, Self-Employed and Pensioners

By way of supplementing our current reporting on wealth formation and its financing, in the following study an attempt is made to classify private saving by groups of households. The Bank intends thereby to provide additional material for assessing wealth formation in wide circles of the population. Although the statistics available in some fields were broken down to a greater extent under sociological aspects in recent years, the statistical sources for such classification are still scarce, so that for this survey recourse had to be had to estimates in considerable degree. Still, in the saving behaviour of households some particularities stand out which might be of interest in the discussion — intensified of late — of wider distribution of wealth. It would however mean overestimating the informative value of the calculations if from them alone any fundamental conclusions were drawn as to the distribution of wealth in the Federal Republic of Germany. Thus adequate data are still lacking on the formation of wealth according to size categories of income. In many other respects, too, the following statements do not answer important questions.

General concept

The breakdown of private savings formation, which is given in this study for the years 1960 to 1967, is based on our surveys of wealth formation and its financing1). Consequently account is taken only of those saving and investment processes which affect credit markets in one form or other. Just as in the financial account, the concept of saving applied comprises monetary wealth formation with banks, building and loan associations, insurance companies and in the form of security purchases as well as that part of the formation of housing ownership which is financed by means of own funds accumulated with building and loan associations and, in the further course, by redemption of building loans. On the other hand some saving processes are disregarded which so far are quantifiable to an inadequate degree only and which, although not being reflected in the above-mentioned forms of saving, represent formation of capital in the hands of individuals. Nor was it possible to take into account other economic transactions some of which appreciably influence the saving behaviour of the various groups of households. As regards self-employed persons' households, that part of saving should be mentioned here in the first place which remains in enterprises in the form of undistributed profits and serves entrepreneurs' selffinancing. On the average of the years 1960 to 1967 the funds involved would seem to have been in the order of DM 6 billion per year (excluding undistributed profits of joint-stock companies and other corporations). On the other hand, savings (and incomes) of wage and salary earners' households ought to be supplemented by enterprises' pension reserves, these constituting the

counteritem to the rights to pensions granted to employed persons by enterprises. Some indication of the amount and movement of these reserves is afforded by the statistics on joint-stock companies' balance sheets, published by the Federal Statistical Office, together with the statistics on income and corporation tax. According to these data, at end-1966 enterprises' aggregate reserves for pensions would seem to have reached the order of quite DM 20 billion; since 1960 they increased by approximately DM 1.5 billion on an annual average. (Capital formation by legally independent pension funds, resulting from allocations by enterprises, has been attributed to the saving of wage and salary earners.) Moreover, regarding individuals, account should be taken of the fact that wage and salary earners at present spend 14 per cent of their current gross income1) on old age provision in the form of contributions to the social pension insurance institutions, thereby acquiring personal pension claims. On an overall economic view however these represent only claims founded on the solidarity from generation to generation, rather than wealth formation of households, so that, when ascertaining the saving of various groups of households, claims on the social pension insurance institutions must be left out of account (quite apart from the fact that part of the previously accumulated capital of the social pension insurance institutions is at present being spent). Finally, in the absence of sufficient statistical data, that part of private saving is not included which has been applied to building of owner-occupied homes and redemption of building loans in other ways than through building and loan associations.

¹⁾ Cf. "Wealth Formation and Financing in 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 4, April 1968, p. 10 et seq.

¹⁾ Employers' contributions to pension insurance being attributed to incomes, on the one hand, and to employed persons' expenditure on provision for old age on the other.

Problems of a fundamental nature are encountered, however, not only as regards definition of saving but also as regards classification by groups of households. According to the results of the 1961 census and the microcensus, there were in the Federal Republic of Germany including Berlin (West), on the average of the years 1960 to 1967, an estimated 20 million of households, of which 11 million or 55 per cent may be regarded as households of wage and salary earners, 6 million or approximately 30 per cent as pensioners' households, and 3 million or 15 per cent as selfemployed persons' households. The boundaries between the groups of households are fluid, however. For some years now the number of wage and salary earners has shown a structural increase at the expense of the number of self-employed, and the number of pensioners' households is steadily growing in comparison with the number of households the heads of which are engaged in gainful activity. Under the aspects here under consideration, the change to pensioner status is important in particular because in certain circumstances it may give rise to dissaving processes or at least to shifts in asset holdings. Thus, frequently life assurance policies fall due or enterprises are sold when an advanced age is reached, the proceeds evidently being quite often employed in relatively liquid form, viz., on savings accounts and in securities.

Saving and financial assets of households 1960 to 1967, classified by groups of households

The financial account shows that over the eight years from 1960 to 1967 households (including private non-profit organisations) formed savings (on the definition given initially) in the amount of approximately DM 210 billion from current income. Wage and salary earners' households contributed to the overall figure to the extent of DM 118 billion or 56 per cent, that is a somewhat higher rate than would have corresponded to their proportion to the total number of households (55 per cent). Another DM 75 billion (or 36 per cent of the total) was saved by self-employed persons' households, which accounted for 15 per cent of all households. Pensioners' households, representing no less than 30 per cent of all households, on the other hand saved DM 15 billion or roughly 7 per cent of the total amount. While these figures in themselves suggest that in fact a very great number of households — not only a minority - are saving, although of course in greatly differing degree, this impression is confirmed if the various forms of saving are considered. At the end of 1966 German credit institutions administered about 77 million savings accounts with average deposits of

Table 1: Selected Forms of Saving in the Federal Republic of Germany

		Number		alance or contracted
Item		of accounts or contracts	Total DM bn	per account or contract DM
		 Docisi	on at end o	
6t	444	l .		
Savings accounts 1)	1962	57.4	73.9	1,290
•	1966	76.5	134.9	1,760
Savings contracts for	1960	3.4	54.7	16,170
building purposes 2)	1966	6.7	142.7	21,300
Life-assurance contracts 3)	1960	43.4	66.2	1,530
	1966	51.7	147.6	2,860
among which:				
Ordinary life assurance 4)	1960	8.2	39.7	4,860
	1966	12.8	99.8	7,820
Securities held on deposit 5)	1964	2.8	26.5	9,460
	1966	3.9	33.0	8,370

1) Including savings accounts of public authorities, business enterprises and foreigners, which at the end of 1966 accounted for about 8 per cent of total savings deposits, as well as including accounts kept with the Raiffeisen institutions not reporting for the monthly banking statistics. Source for number of savings accounts: Deutsches Industrieinstitut. — 1) Number and contractual amount of allocated and unallocated contracts with private and public building and loan associations, including contracts concluded by bodies corporate (end-1966 an estimated 6 to 7 per cent of total contracts). Source: Union of Private Building and Loan Associations and Office of Public Building and Loan Associations. — 3) Number and contractual amount of individually concluded life-assurance contracts (gross), including group insurance. Source: Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations. — 4) Usually, contracted sums of DM 3,000 and more. — 6) Bonds and shares of domestic issuers (at nominal values) deposited by individuals, excluding investment fund certificates held on deposit.

DM 1,7601). Moreover, credit institutions at the end of 1966 administered 4 million security deposits of households, the average amount held being DM 5,630 in bonds and not quite DM 2,740 in shares (in each case nominal values). At the same time, there existed 6.7 million contracts concluded with building and loan associations for an average amount of approximately DM 21,3001), and moreover there were 52 million life assurance contracts with an average contractual amount of roughly DM 2,860. In general, therefore, every household in the Federal Republic of Germany held three or four savings books and two or three life assurance contracts (including claims resulting from group insurance). In addition approximately every third household saved with a building and loan association, and every fifth household held a security deposit with a credit institution.

Breakdown of private saving by the three groups of households shows however that households of wage and salary earners, of pensioners and of self-employed persons participate in greatly different degree in the

¹⁾ Including the savings accounts and contracts with building and loan associations administered for public authorities, enterprises and foreign investors; admittedly as at the end of 1966 these accounted for only about 8 per cent of savings deposits and between 6 and 7 per cent of the total sum contracted with building and loan associations.

saving process as defined above. Self-employed persons in the period of reference saved roughly DM 3,000 per year and household from their income disposable in the private sphere; this is more than twice as much as the average annual saving of wage and salary earners' households (DM 1,300). Pensioners' households on the average saved about DM 320 per year. The discrepancies between the average savings amounts are explained, for one thing, by the different size of incomes in the various groups of households. Thus the net income¹) disposable for the private sphere of self-employed persons, calculated per household, at DM 17,550 on the average of the years 1960 to 1967 was higher by almost one-third than that of wage and salary earners' households (DM 13,510). On the other hand pensioners' households on the average of the

Table 2: Households' Saving according to the Position of the Head of the Household

Annual averages 1960 to 1967

Allitual avelages	1900 10	1907		
		among w	hich: Hou	seholds of
Item	Total	Wage and salary earners	Self- employed	Pen- sioners
	DM bn	Propo	rtion in p	er cent
(1) Current saving	26.3	56.2	35.7	7.3
Note:				
Disposable income	253.7	60.4	21.6	15.6
(2) Saving including capital transfers received 1)	29.3	55.8	34.2	9.3
of which: Own funds applied to			:	
housing 2)	5.1	54.6	43.0	2.4
Monetary wealth formation	25.1	57.0	31.4	10.8
Borrowing (—)	- 1.0	81.4	6.8	11.8
	Avei	age per h	ousehold i	in DM
(1) Current saving	1,290	1,310	3,020	320
Note:				
Disposable income	12,400	13,510	17,550	6,580
Saving ratio (per cent)	(10.4)	(9.7)	(17.2)	(4.8)
(2) Saving including capital transfers received 1)	1,430	1,440	3,210	450
of which: Own funds applied to				
housing 2)	250	250	710	20
Monetary wealth formation	1,230	1,260	2,530	450
Borrowing (—)	50	— 70 _.	<u> </u>	— 20
Note:	ĺ			
Number of households 2) (in millions)	(20.46)	(11.34)	(-3.12)	(6.00)

¹⁾ Including basic compensation under the equalisation of burdens, crediting of savings and housing premiums, issue of bonus shares, less households' capital transfers to foreigners. — 2) Only out-payment of all cated funds saved with building and loan associations and redemption of loans received from these associations. — 3) Estimated on the basis of the 1961

period reported on had at their disposal for consumption and saving only about DM 6,580, i. e. approximately half as much as wage and salary earners' households; understandably enough, of this total they were able to save much less by comparison than wage and salary earners' households (in fact only one-fourth of the amount saved by the latter). Apart from the different ability to save resulting from the discrepancies in incomes, however, the different savings amounts are no doubt due also to varying motives for saving. Thus, self-employed persons are compelled to provide for their old age individually to a much greater extent than wage and salary earners, and they do so mainly according to the "capital cover principle", for example by taking out a life assurance policy or by building up assets yielding a return. Wage and salary earners on the other hand as a rule need such individual provision for old age to a smaller extent since the collective social pension insurance offers them at least substantial basic provision for their old age. For pensioners the principal reason for saving naturally is not so much long-term provision for old age as the desire to have available liquid reserves in case of need. Pensioners' households too, as a whole, have continued to increase their financial assets. In fact, it has been calculated that self-employed persons' households on the average of the period reviewed saved about 17 per cent of their disposable income, wage and salary earners' households about 9.5 per cent, and pensioners' households 5 per cent.

The proportions of saving accounted for by the various groups of households are different, however, if account is taken of the capital transfers accruing to them from other sectors, especially from public authorities. Whereas total private saving without capital transfers is distributed among households of wage and salary earners, self-employed and pensioners in the proportion 56:36:7, after inclusion of transfers the proportion is $56:34:9^1$). The relative improvement in the case of pensioners' households is due chiefly to the fact that during the period under review these households received substantial compensation payments under the equalisation of burdens scheme.

With capital transfers included, households in 1967 had at their disposal for all types of saving here considered about DM 38.5 billion of funds, this being more than twice as much as in 1960 (roughly DM 18 billion). As shown by the following table, wage and

¹⁾ In addition to profit withdrawals from enterprises, the net income of self-employed persons comprises parts of the income from property and of transfers by public authorities (e. g. payments under provision for war victims, children's allowances, and the like). On the other hand it does not contain those parts of income which remain in the enterprises as undistributed profits.

¹⁾ Approximately 1 per cent of private savings formation was attributed to non-profit organisations. — Capital transfers in the form of remission of part of the governmental housing loans in the event of premature repayment have not been considered, as there are no statistical data available.

Table 3: Private Saving 1) 1960 to 1967

			I	Households o	f
Year	All hou	ouseholds Wage and salary earners Self-employed		Pen- sioners	
	DM bn		1960	= 100	
1960	17.8	100.0	100.0	100.0	100.0
1961	20.3	113.9	118.6	106.2	115.4
1962	22.0	123.5	129.1	114.6	128.1
1963	26.3	147.9	159.0	134.2	147.0
1964	32.3	181.8	195.2	171.1	165.3
1965	38.9	219.0	239.6	201.2	195.0
1966	38.2	214.9	237.0	200.2	168.3
1967	38.6	217.2	244.4	189.1	187.7

salary earners' households participated in this movement to an above-average extent, their savings increasing by 144 per cent, whereas saving by selfemployed persons and by pensioners rose at less than the average rate (about + 90 per cent in each case). The strikingly large increase in savings contributed by wage and salary earners' households is probably due in part, although by no means exclusively, to the fact that the number of such households continued to rise in the period reviewed, whereas on the other hand the number of self-employed persons' households was on the decline. Incidentally, the extent to which the various groups of households participated in the saving process fluctuated from year to year. Thus, wage and salary earners' propensity to save was given certain incentives both by the large denationalisation operations of the Federal Government (1961 and 1965) and

by the substantial wage increase in the years 1960 to 1965 (although the latter was accompanied by appreciable price rises). Saving by pensioners' households on the other hand showed a comparatively marked increase especially in 1965. In 1966 saving by households of wage and salary earners and of pensioners declined under the influence of relatively strong price increases to which consumption at first responded but slowly. Saving by self-employed persons likewise ceased to rise in this year, and in 1967 it declined comparatively sharply owing to recession-induced losses in profits; quite generally, savings formation by selfemployed persons appears to show relatively marked reaction to cyclical fluctuations.

Breakdown of private financial assets

On the average of the eight years from 1960 to 1967 households had at their disposal for investment just on DM 30 billion per year from saving and from capital transfers. Of this total, on the average approximately DM 5 billion or 17 per cent was expended each year on the acquisition of housing ownership, so that on an annual average about DM 25 billion was available for the formation of monetary assets. Almost one-half of this amount (DM 12.3 billion) was reflected in the increase in private savings deposits with banks, while the accrual of funds with life assurance companies (including pension funds) and the net acquisition of fixedinterest securities and shares each accounted for another 16 to 17 per cent. The net accrual on savings deposits with building and loan associations amounted to approximately 10 per cent of overall monetary asset formation.

Breakdown of these overall amounts reveals the specific considerations which determine saving by the three groups of households. Wage and salary earners mostly saved in relatively liquid forms, employing on savings accounts with credit institutions approximately 45 per cent of their monetary asset formation in the eight-year period reviewed. A further one-fifth of monetary asset formation by wage and salary earners was saved with life assurance companies and pension funds, i. e. in more or less illiquid form, although here the motive probably was not only the desire to provide additionally for old age but also the necessity to provide for dowry and education and as far as possible

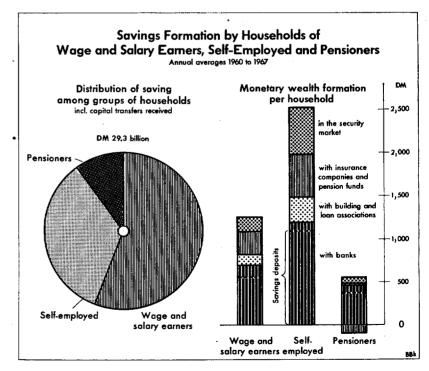


Table 4: Households' Monetary Wealth Formation Averages per household and year 1960 to 1967

					Housel	iolds of		
Item	Total Wage a salary earner		lary		If- loyed	Pen- sioners		
	DM	p. c.	DM	р. с.	DM	р. с.	DM	p.c.
Monetary wealth formation, total	1,230	100.0	1,260	100.0	2,530	100.0	450	100.0
of which, with Banks	720	58.3	700	55.2	1,200	47.6	470	102.7
among which: Savings deposits	(600)	(48.8)	(560)	(44.5)	(1,110)	(44.0)	(380)	(84.4)
Building and loan associations	120	9.6	130	10.1	290	11.3	10	2.8
Life-assurance companies and pension funds	190	15.6	260	20.9	500	19.6	_100	•
by acquisition of securities	200	16.5	170	13.8	540	21.5	80	17.4
Fixed-interest securities	(140)	(11.7)	(130)	(10.1)	(370)	(14.6)	(60)	(12.7)
Shares	(60)	(4.7)	(50)	(3.6)	(170)	(6.8)	(20)	(4.7)

to save tax. Net inpayment on unallocated contracts with building and loan associations accounted for about 10 per cent, and the acquisition of bonds and shares for 14 per cent of monetary asset formation by wage and salary earners' households. Shares, it is true, were purchased to any major extent only in years with "denationalisation schemes", that is in 1961 and 1965.

As was to be expected, with households of selfemployed persons the acquisition of securities was of relatively greater importance than with wage and salary earners; it accounted for about 22 per cent of the total addition to monetary assets, purchases of shares participating to the extent of roughly 7 per cent in the overall amount. Yet, remarkably enough, the self-employed in relative terms deposited almost as much on savings accounts as wage and salary earners, viz., 44 per cent of their total monetary asset formation. Self-employed persons' households, on the other hand, in the reference period applied to capital accumulation with insurance companies only about 20 per cent of their total funds disposable for monetary asset formation, or about the same proportion as in the case of wage and salary earners; in this connection due allowance must be made for the fact that the average amount invested per year and household was DM 500 for self-employed persons but only DM 260 for wage and salary earners. Moreover saving by wage and salary earners with insurance companies is considered to include the funds (hence being contained in the afore-mentioned average amount of DM 260) employed with insurance companies which represent inpayments of enterprises on group insurance policies and to independent pension funds, that is to say, amounts employment of which is not at the discretion of the beneficiary. Saving with building and loan associations on the other hand plays a somewhat greater part with self-employed persons' households than with wage and salary earners. The net accrual of savings deposits with such institutions (i. e. after deduction of outpayments of balances saved) in the period under review accounted for about 11 per cent of total monetary asset formation in the case of selfemployed persons' households compared with only 10 per cent, as already stated, in the case of wage and salary earners' households. Calculated per household and year, net inpayment by self-employed persons on contracts with building and loan associations amounted to approximately DM 290, thus being more than twice as large as inpayments by wage and salary earners. Obviously the propensity of self-employed persons to choose this form of saving was encouraged by the fact that tax privileges are comparatively more sizable in this case.

Understandably enough, the structure of financial asset formation by pensioners' households is characterised by comparatively great liquidity preference. At all events inpayments on savings accounts play a predominant part at approximately 84 per cent of total monetary asset formation, although the proportion of security purchases at about 17 per cent likewise is relatively high. Allowance should however be made for the fact that the basic compensation under the equalisation of burdens scheme was allocated partly in the form of savings deposits with banks. Pensioners' formation of financial assets with banks, building and loan associations and through purchase of securities contrasted with a reduction of monies placed with insurance companies and pension funds. Outpayment of insurance benefits and of claims on pension funds however was equal to only just on one-sixth of pensioners' monetary wealth formation in other forms.

Explanations as to method

Saving by the various groups of households was ascertained by combining the individual components of monetary asset formation and of capital transfers, and compared with the disposable income which also was calculated separately for each group. Furthermore, in order to ascertain the average amounts per household the number of households and their breakdown according to the occupation of the head of the family was estimated for the average of the years 1960 to 1967.

Monies placed with banks: the breakdown of savings deposits was estimated on the basis of the occupational classification of savers as ascertained by the German Association of Savings Banks and Central Giro Institutions, the German Association of Credit Cooperatives and Deutscher Raiffeisenverband. Sight deposits of

households, being mostly balances on wage, salary and pension accounts, were broken down between wage and salary earners' households and pensioners' households on the basis of sample statistics collected by the German Association of Savings Banks and Central Giro Institutions for end-1965. As regards cash holdings, first, the "circulation-induced money holding" was divided by groups of households according to the incidence of outpayments for important types of income. The holdings then remaining, which would seem to represent in the main "hoards of money", were broken down according to the distribution of the "circulation-induced money holding".

Monies placed with building and loan associations: the "gross saving contributions" (normal contributions and special payments after deduction of outpayments in respect of cancellation of contracts, interest credited, housing premiums) and the outpayments of allocated savings balances were ascertained separately for each group of households on the basis of the data provided by the unions of the building and loan associations on the occupational classification of savers with building and loan associations, separate estimates being made in each case for the intensity of saving and hence for the period of accumulating savings. As regards outpayments of savings balances and redemptions of building loans, account was taken of the fact that their structure reflects the new business transacted in years lying rather far back; they were broken down on the basis of the structure of total contracts allocated. The distribution of gross savings inpayments by groups of households served as basis also for attribution of the housing premiums received by households; in this respect allowance was made for the fact that in many cases self-employed persons' households in particular deduct the amounts spent on saving with building and loan associations as special expenditure for income taxation.

Monies placed with life assurance companies and pension funds: payments of premiums and insurance benefits were ascertained separately according to groups of households; for premium payments, data of the association of life assurance enterprises on the occupational classification of new policies taken out in the field of ordinary life assurance were used as basis. Monetary asset formation through inpayments to pension funds, and on group policies in the case of life assurance, were attributed in the main to wage and salary earners. Only a small part of the premium payments, but a relatively large portion of the insurance bene-

fits, was imputed to pensioners' households on the other hand, so that in their respect a reduction of monetary assets with insurance companies and pension funds resulted on balance.

Monies employed in the form of securities: in addition to the figures of the Deutsche Bundesbank's security deposit statistics and the security deposit survey of the Federal Statistical Office as at end-1958 and end-1960, for breakdown by groups of households in this case separate data on the participants in the denationalisation transactions of the Federal Government of 1961 (Volkswagen Works) and 1965 (V.E.B.A.) as well as on the breakdown of the range of shareholders in some large companies with a great number of shareholders were used.

Capital transfers received: for transfers relating to savings performances (savings premiums and housing premiums), the breakdown followed from the estimated participation of the groups of households in the form of saving concerned. For breakdown of the basic compensation under the equalisation of burdens, recourse was had to the statistics of the Federal Equalisation of Burdens Office on the settlement of basic compensation according to categories of claims.

Disposable income: net wage and salaries, the various types of official income transfers, self-employed persons' profit withdrawals, and income from property were attributed separately to the groups of households; in doing so allowance had to be made for the fact that foreign workers effect substantial remittances to foreign countries and that private non-profit organisations (which on the definition applied in the National Accounts are included among households) also participate in private income. In particular, account was here taken of payments of church tax and contributions to trade unions, which in the main sector "households" are disregarded, seeing that they represent intra-sectoral flows.

Number of households: on the basis of the results of the 1961 census and the microcensus, the number of households of resident individuals including foreign workers living in Germany, but excluding institutional households, was estimated. The recipients of income recorded as self-employed persons were at the same time considered to be heads of households. The number given for pensioners' households is based on the results of the 1962/1963 sample statistics on income and consumption; it thus approximately reflects the position in the middle of the period reported on. The number of wage and salary earners' households was ascertained as residue.

The Movement in Security Deposits during 1967

In the following study the Bundesbank continues its annual reporting on the movement of customers' security deposits maintained with credit institutions. As before, the reporting covers the nominal values of domestic bonds and shares held in safe custody by banks and by the Bundesbank on behalf of German and foreign depositors, as well as — in number — investment fund certificates of domestic investment companies. By using nominal values as basis any influences due to valuation have been eliminated. For the end of 1967 the nominal values were ascertained for the first time also for fixed-interest securities in the credit institutions' own holdings. Previously, in the case of banks' own holdings only the (usually lower) balance-sheet values were known. Now also the banks' share in the total circulation of fixed-interest securities can be determined more accurately, while at the same time the unclassifiable residue of the total circulation of domestic securities is reduced further. Extent and object of the survey have remained unchanged in comparison with previous years. For details as to the technique and method applied readers may refer to previous publications on this subject¹).

During the year under review customers' security deposits maintained with credit institutions (including Bundesbank) showed quite different trends. Deposit holdings of domestic individuals, which had increased only very slightly in 1966 mainly as a result of the slump in the bond market, grew at an accelerated pace last year in line with the revived demand for securities (the number of such deposits however decreasing anew, in fact even somewhat more than in 1966). Deposit holdings of domestic public authorities, on the other hand, declined considerably owing to extensive bond sales on the part of social insurance institutions, while securities held on deposit by foreigners likewise notably diminished in the past year. These opposite movements in the various groups of depositors caused total deposit holdings to rise only about half as much as in 1966, although on balance in the year under report nearly three times as many fixed-interest securities of domestic issuers were sold as in the preceding year. Owing to greater bond purchases banks' holdings for own account went up more than proportionately, their share in the overall circulation of bonds thus expanding perceptibly in 1967.

Amounts held on deposit

In terms of nominal value, for end-1967 the following deposit holdings of bank customers were ascertained: DM 60.6 billion of domestic bonds and DM 26.2 billion of domestic shares. In addition, 87 million of investment fund certificates were on customers' deposits; on the assumption of an average unit price of about DM 40 apiece at end-1967 their value may be estimated at roughly DM 3.5 billion (against DM 2.4 billion for end-1966). Admittedly, the rise in the value

of investment fund certificates deposited is predominantly due to the higher valuation, so that addition to the nominal values of the remaining deposit holdings is infeasible²). If investment fund certificates are disregarded, the nominal value of all domestic bonds and shares held in safe custody at the end of 1967 on balance was roughly DM 2.2 billion higher than a year previously, thus having risen, however, by only about half as much as in 1966 (DM 4.2 billion) and by no more than about one-quarter of the amounts recorded in 1963 and 1965 (DM 8.9 and 9.1 billion, respectively).

The nominal amount of fixed-interest securities increased in 1967 by a mere DM 1.3 billion, compared with roughly DM 2.5 billion in 1966 and close to DM 7.7 billion in 1965. Valued at the current average stock exchange quotation of all fully taxed domestic bonds (end-1967: 93 per cent, end-1966: 89 per cent), the addition to deposits in 1967 amounted to DM 1.23 billion, against DM 2.21 billion in 1966.

The nominal value of *shares* held on deposit in 1967 rose by DM 835 million and hence likewise far less than in 1966 and 1965 when there had been increases of DM 1.7 and 1.4 billion, respectively. The actual outlay on the acquisition of shares was of course much greater, as on the average for 1967 the mean price of shares quoted on the stock exchange amounted to more than three times the nominal value. With the inclusion of shares issued by way of capital adjustment and as compensation for the contribution of claims or participations, the overall circulation of shares in 1967 grew nominally by only DM 1.6 billion, compared with DM 2.6 billion in 1966 and DM 3.6 billion in

¹⁾ Cf. "Results of the Security Deposit Statistics for 1965", Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 7, July 1966, p. 3 et seq., and the references made there to previous articles.

²⁾ Moreover, the inclusion of investment fund certificates would mean duplication in that German fixed-interest securities and shares comprised in the funds' assets and held in safe custody with deposit banks are already counted among the deposit holdings of business enterprises (including investment companies).

Table 1: Security Deposits, by Groups of Depositors and Categories of Securities*)

	Position	Number		Fixed-interes	t securities 1)			Investme
Group of depositors	at end of year and change during year	of deposits	Total	Bank bonds	Public authorities' bonds	Industrial bonds	Shares 1)	fund certificate 2)
	during year	Thousands		Million	s of DM nomin	al value		Thousand
	tho thur							
I. All domestic depositors 3)	1964 1965 1966 1967	2,876 4,098 4,018 3,924	44,980 53,011 55,100 57,196	31,100 36,252 38,514 39,047	9,330 12,120 11,834 12,778	4,550 4,639 4,752 5,371	20,405 21,761 22,890 23,866	58,79 65,78 71,09 78,99
	Change 1965 1966 1967	+ 1,222 - 80 - 94	+ 8,031 + 2,089 + 2,076 ×)	+ 5,152 + 2,262 + 533	+ 2,790 286 + 944	+ 89 + 113 + 599×)	+ 1,356 + 1,129 + 866×)	+ 6,99 + 5,31
Individuals	1964 1965 1966 1967	2,802 4,019 3,939 3,845	16,963 20,939 22,173 24,767	10,191 12,536 13,366 14,368	4,023 5,477 5,737 6,875	2,749 2,926 3,070 3,524	9,539 10,402 10,779 11,360	53,50 58,99 63,21 70,61
	Change 1965 1966 1967	+ 1,217 - 80 - 94	+ 3,976 + 1,234 + 2,594	+ 2,345 + 830 + 1,002	+ 1,454 + 260 + 1,138	+ 177 + 144 + 454	+ 863 + 377 + 431×)	+ 5,4: + 4,2: + 7,40
Enterprises (including funds of investment companies) 3)	1964 1965 1966 1967	52 56 56 55	13,569 15,294 16,634 17,645	9,200 10,250 11,905 12,357	2,768 3,520 3,238 3,601	1,601 1,524 1,491 1,687	7,324 7,878 8,212 8,454	4,6 6,1 7,1 7,6
among which:	Change 1965 1966 1967	+ 4 + 0 - 1	+ 1,725 + 1,245 ×) + 991 ×)		+ · 752 — 296×) + 363	- 77 - 33 + 176 ×)	+ 554 + 334 + 282×)	+ 1,4 + 1,0 + 4
Funds of investment companies	1964 1965 1966 1967	0 0 0	130 194 323 455	39 68 179 230	32 39 62 78	59 87 82 147	540 605 658 913	-
	Change 1965 1966 1967	+ 0 - 0 - 0	+ 64 + 129 + 112×)	+ 29 + 111 + 51	+ 7 + 23 + 16	+ 28 - 5 + 45×)	+ 65 + 53 + 45 ×)	-
Public authorities	1964 1965 1966 1967	22 23 23 24	14,448 16,778 16,293 14,784	11,709 13,466 13,243 12,322	2,539 3,123 2,859 2,302	200 189 191 160	3,542 3,481 3,899 4,052	5 6 7 7
among which:	Change 1965 1966 1967	+ 1 + 0 + 1	+ 2,330 - 390×) - 1,509	+ 1,757 142×) 921	+ 584 - 250*) - 557	- 11 + 2 - 31	- 61 + 418 + 153	+ 11 + 1
with Bundesbank	1964 1965 1966 1967	0 0 0	2,630 3,665 2,569 1,874	1,645 2,228 1,413 948	974 1,422 1,145 915	11 15 11 11	1,683 1,539 1,831 1,830	
	Change 1965 1966 1967	+ 0	+ 1,035 1,096 695	+ 583 815 465	+ 448 - 277 - 230	+ 4 - 4 + 0	— 144 + 292 — 1	+ + +
II. Foreign depositors 4)	1964 1965 1966 1967	58 58 60 57	4,165 3,792 4,186 3,435	1,050 779 1,114 892	2,048 2,039 2,107 1,622	1,067 974 965 921	1,712 1,798 2,361 2,330	4,3 5,5 6,8 7,9
• .	Change 1965 1966 1967	+ 0 + 2 - 3	— 373 + 394 — 751	— 271 + 335 — 222	- 9 + 68 - 485	— 93 — 9 — 44	+ 86 + 563 - 31	+ 1,21 + 1,31 + 1,02
III. All depositors (items I plus II)	1964 1965 1966 1967	2,934 4,156 4,078 3,981	49,145 56,803 59,286 60,631	32,150 37,031 39,628 39,939	11,378 14,159 13,941 14,400	5,617 5,613 5,717 6,292	22,117 23,559 25,251 26,196	63,0 71,3 77,9 86,9
	Change 1965 1966 1967	+ 1,222 78 97	+ 7,658 + 2,483 + 1,325 ×)	+ 4,881 + 2,597 + 311	+ 2,781 218 + 459	- 4 + 104 + 555×)	+ 1,442 + 1,692 + 835 ×)	+ 8,20 + 6,65

^{*)} With credit institutions and Bundesbank. Changes in comparison with the figures published in the Monthly Report for June 1967 are due to corrections subsequently reported. Details may not add to totals because of rounding. — 1) Only DM securities of domestic issuers; shares excluding those of insurance companies. — 2) Certificates of domestic investment companies. — 3) Except domestic credit institutions. — 4) Foreign non-banks and foreign credit institutions. — 3) Adjusted for statistical changes.

1965. Hence, if only for this reason the addition to shares on deposit in 1967 was bound to be much smaller than in 1966.

On the other hand, domestic investment fund certificates held in safe custody increased markedly during the year under review. They grew by roughly 9 million or about 11.5 per cent in number, compared with 6.7 million or 9.4 per cent in 1966. The previous record addition of 8.2 million or 13.0 per cent in 1965 thus was substantially surpassed. If customers' deposits of German investment fund certificates existing at the end of 1967 were valued at the end-1966 average unit price (DM 31), so as to compute approximate nominal values for such paper as well, a "nominal" value increment of about DM 280 million would result for 1967. Since purchase prices of investment fund certificates went up during the year, amounting to DM 36 on the average for 1967, the actual expenditure on net acquisition of investment fund certificates may be estimated at DM 325 million.

The number of customers' security deposits with credit institutions and the Bundesbank totalled 3.98 million at the end of 1967, thus having decreased by 97,000 on the year. At just on 80,000 the drop in the number of deposits in 1966 had not been quite as large. As will be seen in Table 1, primarily security deposits of domestic individuals were dissolved, though to a limited extent also deposits of foreigners were liquidated. As against this, the number of security deposits administered on behalf of public authorities still was slightly on the increase. Individuals' deposits which have been dissolved seem to have largely been small deposits opened in 1965 in connection with the partial denationalisation of V.E.B.A. At that time the number of customers' security deposits had mounted by more than 1.2 million or over two-fifths. In the following two years it diminished by 175,000 or one-seventh of the 1965 growth. Thus the liquidation of individual deposits has by no means thwarted the denationalisation scheme, which not least had served the broader distribution and popularisation of saving in securities: a certain melting away of small deposits in the course of time had to be reckoned with from the outset.

Average holdings

The average amount of securities (other than investment fund certificates)¹) held on customers' deposits rose in nominal value by DM 1,170 to DM 21,930

Table 2: Average Amount of Customers' Security Deposits*)
(Domestic Shares and Bonds)
Nominal value

	Positio	on at end	of year		ange g year
Group of banks	1965	1966	1967	1966	1967
		DM		per	cent
	A	All custon	iers' secui	ity deposi	ts
All credit institutions	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	١		
(including Bundesbank)	19,339	20,729	21,930	+ 7.2	+ 5.6×)
Bundesbank	1,115,069	956,864	791,411	14.2	-17.3
Credit institutions	1				
(excluding Bundesbank)	18,079	19,644	20,986	+ 8.7	+ 6.7×)
Commercial banks	25,504	27,365	28,785	+ 7.3	+ 5.2
Savings banks	5,149	5,677	6,615	+10.3	+16.5
Credit cooperatives	3,825	4,299	4,920	+12.4	+14.4
Central giro institutions	198,333	225,461	208,985	+13.7	— 7.3
Private and public					
mortgage banks	189,899	212,184	215,902	+13.7×)	+ 1.8
Other groups of banks 1)	57,626	72,042	88,005	+17.1×)	+12.0×)
			mong whi		
All credit institutions					
(including Bundesbank)	7,799	8,366	9,447	+ 7.3	+12.5×)
Bundesbank	6,889	7,996	9,371	+16.1	+17.2
Credit institutions					
(excluding Bundesbank)	7,800	8,366	9,447	+ 7.3	+12.5×)
Commercial banks	12,093	12,796	14,157	+ 5.8	+10.0×)
Savings banks	3,713	4,138	4,829	+11.4	+16.7
Credit cooperatives	3,405	3,818	4,417	+12.1	+15.7
Central giro institutions	10,895	12,847	12,449	+17.9	— 3.1
Private and public					
mortgage banks	9,863	10,866	12,102	+10.2	+11.4
Other groups of banks 1)	6,533	6,538	12,553	+ 0.1	+92.0

^{&#}x27;) Without investment fund certificates; in calculating the average amounts only those customers' deposits containing exclusively investment fund certificates could be eliminated (from the number of deposits) which are being kept with investment companies. — 1) Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions. — X) Adjusted for statistical changes.

during the year under report. Thus the growth was likewise smaller than a year before (DM 1,390), but the slackening in comparison with 1966 was far less pronounced than might have been expected from the increase in total deposit holdings (which, as mentioned, was only half as large as in 1966). The reason of this seeming contradiction lies in the fact that in 1967 the number of deposits declined more heavily than in 1966.

In contrast with deposits overall, the average amount of securities maintained in safe custody by domestic individuals in 1967 increased in a greater measure than in 1966, viz., by DM 1,040 or 12.5 per cent to DM 9,447. In 1966 the growth amounted to only DM 567 or 7.3 per cent. The rise was particularly striking in the average amount of individuals' security deposits held with savings banks (16.7 per cent against 11.4 per cent in 1966) and with credit cooperatives (15.7 per cent against 12.1 per cent). This is worth mentioning because it is predominantly smaller deposits that are maintained with these credit institutions. Savings banks and credit cooperatives together administer roughly 1.9 million of individuals' security

¹⁾ Average holdings as here recorded always relate to bonds and shares; computation of average deposit holdings divided into bonds and shares is impracticable since no separate statistics are collected on the number of deposits containing bonds and of those containing shares.

deposits whose average nominal value (without investment fund certificates) at the end of 1967 stood at DM 4,800 and DM 4,400, respectively. The average holding on individuals' deposits with commercial banks, being about three times as large as that on deposits with savings banks and credit cooperatives, in 1967 showed a below-average increase of no more than 10.0 per cent. The different movements in average deposit holdings suggest a more than proportionate growth in the smaller deposits maintained by fairly broad sections of savers. This tendency would probably have been even more pronounced, had the growing deposit holdings of investment fund certificates - mostly owned by individuals - been included in the computation, which however was not possible in the absence of nominal values.

Customers' deposits, by categories of securities and groups of depositors

Fixed-interest securities

About DM 24.8 billion or two-fifths of all domestic bonds held on deposit at the end of 1967 (as mentioned, DM 60.6 billion nominal) were in the possession of domestic individuals at that date. In comparison with the level at the end of 1966 this means an addition of roughly DM 2.6 billion or 11.7 per cent. Growth was thus twice as great as in 1966, but still lagged far behind that for 1965 (DM 4 billion or 23 per cent). As stated in earlier Reports, private savers in 1967 resumed acquisition of securities to a greater extent, though the setback following the 1966 slump has not yet been quite overcome. According to the banks' partial data, which were extrapolated for the purpose of this analysis, roughly two-thirds of the bonds maintained in safe custody on behalf of individuals were accounted for by deposits of economically dependent persons (workers, employees and pensioners)1); thus the proportion hardly changed as compared with the end of 1966.

Domestic enterprises (except credit institutions, but including investment funds) at the end of 1967 kept deposits containing domestic bonds in the amount of more than DM 17.6 billion (nominal value) or about 30 per cent of all bonds deposited with credit institutions. Thus their bond deposits likewise increased during 1967, but at only just on DM 1 billion (6.0 per cent) the addition was smaller than both in 1966 (roughly DM 1.25 billion or 8.1 per cent) and 1965 (DM 1.73 billion or 12.7 per cent). This is remarkable

Table 3: Security Deposits of Domestic Individuals*)

Group of depositors	Position at end of year and change	Number of deposits	Fixed- interest securities	Shares	Invest- ment fund certificates
	during year	Thousands	Millions nomina	of DM l value	Thousands
Domestic	1964	2,802	16,963	9,539	53,569
individuals	1965	4,019	20,939	10,402	58,994
	1966	3,939	22,173	10,779	63,210
	1967	3,845	24,767	11,360	70,610
	Change				
	1965	+1,217	+3,976	+ 863	+5,425
	1966	_ 80 ·	+1,234	+ 377	+4,216
	1967	— 94	+2,594	+ 431 ×)	+7,400
among whom:					
Economically	1964		•	. '	
dependent 1)	1965		•		•
	1966	3,276	14,542	6,847	43,091
	1967	3,221	16,360	6,975	47,983
·	Change		,		
	1965	+1,122	+3,296	+ 426	+4,794
	1966	— 40	+ 867	+ 320	+2,492
	1967	- 55	+1,818	+ 249×)	+4,892

^{*)} Changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. — ¹) Deposits of workers, employees, officials and recipients of social security and retirement pensions. — Figures estimated on the basis of voluntary reports submitted by a limited range of credit institutions (1967 roughly three-fourths of all banks holding about 45 per cent of individuals' total security deposits). Fluctuations in the range of reporting institutions were eliminated when calculating the changes. — *) Adjusted for statistical changes.

inasmuch as private insurance enterprises, which appear to carry considerable weight within this group of depositors, according to the data to hand on their investments in 1967 acquired more fixed-interest securities than in preceding years; possibly safe custody of securities by the owners themselves has become more prominent here, so that a smaller portion of the addition than previously was deposited with credit institutions. The impression is gained that "nonfinancial" enterprises, i. e. above all industrial undertakings, invested in fixed-interest securities only small amounts - if any at all - of their operational reserves, stepped up considerably in 1967; apparently they preferred time deposits, which bear relatively high interest. This is all the more likely as the amount of bonds owned by investment companies, which increases year by year, is included in deposit holdings under the overall heading "enterprises". In terms of nominal value the bonds held on deposit for German investment companies mounted during 1967 by about DM 110 million to fully DM 450 million. Although they did not increase quite as much as in 1966 (DM 130 million), they did so far more markedly than in 1965 (about DM 65 million).

Domestic public authorities last year reduced their deposit holdings of domestic bonds by altogether

¹⁾ Security deposits of the economically dependent were reported on by about three-fourths of all banks, accounting for roughly 45 per cent of customers' security deposits.

DM 1.5 billion or nearly one-tenth to about DM 14.8 billion nominal value. Consequently, their share in total bonds held in safe custody with banks diminished from 27.5 per cent at the end of 1966 to 24.4 per cent at the end of 1967. The reduction in public authorities' bond holdings administered by banks, noticeable already in 1966 when it amounted to not quite DM 400 million, thus accelerated appreciably during the year under review. The crucial factor was that last year social pension insurance institutions were compelled to liquidate part of their reserves employed in fixed-interest securities so as to be able to meet their current payment commitments.

Apart from the bond deposits of public authorities, holdings of domestic bonds administered by German banks for foreign depositors also declined substantially in the year under review. After dissolution of 3,000 security deposits administered for foreign account, at the end of the year the nominal value of the remaining 57,000 deposits of foreigners stood at DM 3.4 billion, i. e. roughly DM 750 million below the level at the end of 1966. As according to the balance-ofpayments statistics foreigners in 1967 sold on balance about DM 835 million of German bonds, it may be assumed that the major part of the amounts sold were taken out of deposits maintained with German banks; in fact, the impression prevails that much the greater portion of German bonds held by foreigners are deposited in Germany.

The composition of bond deposits by the various categories of fixed-interest securities hardly altered

during the past year. Corresponding to their great share in the overall circulation of fixed-interest securities, bank bonds—accounting for two-thirds of overall holdings - ranked foremost also among bond deposits, followed by public authorities' bonds at not quite onefourth and industrial bonds at one-tenth. With the individual groups of depositors, whose deposits in some cases deviate from the overall picture in a greater degree, the proportions of the various categories of securities shifted somewhat during the past year. Public authorities, which hold an above-average amount of bank bonds, in 1967 increased the proportion of such paper from 81.3 per cent to 83.3 per cent, at the cost of the proportion of public authorities' bonds. Obviously social insurance institutions sold mainly public authorities' bonds, which appeared the evident thing to do in view of the movement in prices. In the case of individuals and enterprises, on the other hand, the proportions of bank bonds contracted slightly, while those of public authorities' bonds and industrial bonds grew somewhat (further details on the present structure of bonds held on deposit by these two groups will be found in Table 4). Foreigners sold principally German public authorities' bonds, which had always played the dominant part among their investments.

Shares

Among depositors of shares, individuals again were the only group whose holdings rose more vigorously in the year under review than in 1966. In nominal value

Table 4: Composition of Customers' Deposits Containing Fixed-Interest Securities, by Groups of Depositors*)

		D	includi	enterprises og funds of ot companies	— Domestic			
Item	Position at end of year			among which: Funds of investment companies	Domestic public authorities	Foreigners	All depositors	
				Millions of DM	nominal value			
All fixed-interest securities 1)	1965	20,939	15,294	194	16,778	3,792	56,803	
	1966	22,173	16,634	323	16,293	4,186	59,286	
	1967	24,767	17,645	455	14,784	3,435	60,631	
				in per cent of all fixe	ed-interest securiti	es		
Bank bonds	1965	59.9	67.0	35.1	80.3	20.5	65.2	
	1966	60.3	71.6	55.4	81.3	26.6	66.8	
	1967	58.0	70.0	50.6	83.3	26.0	65.9	
Public authorities' bonds	1965	26.1	23.0	20.1	18.6	53.8	24.9	
	1966	25.9	19.4	19.2	17.5	50.3	23.5	
	1967	27.8	20.4	17.1	15.6	47.2	23.7	
Industrial bonds	1965	14.0	10.0	44.8	1.1	25.7	9.9	
	1966	13.8	9.0	25.4	1.2	23.1	9.7	
	1967	14.2	9.6	32.3	1.1	26.8	10.4	

[&]quot;) Changes in comparison with the figures published in the Monthly Report for June 1967 are due to corrections subsequently reported. Details may not add to totals because of rounding. — 1) Fixed-interest DM securities of domestic issuers.

their shares held on deposit increased in 1967 by DM 430 million or 4.0 per cent, compared with about DM 380 million (3.6 per cent) in 1966, but more than DM 860 million (9.0 per cent) in 1965 when the partial denationalisation of V.E.B.A. took place. Of the total shares held in safe custody on behalf of individuals, the economically dependent, according to the partial reports available for this group of persons, owned almost DM 7.0 billion or 61 per cent, against about 64 per cent at the end of 1966. The remainder is made up of shares privately held by economically independent persons (shares in possession of firms owned by self-employed are not taken into account here but in the depositor group "enterprises").

Shares in safe custody belonging to enterprises during 1967 augmented in nominal value by altogether about DM 280 million, which was less than in the year before (DM 334 million). Shares owned by domestic investment companies, recorded under security deposits of "enterprises", also increased relatively little - by only DM 45 million against DM 53 million in 1966 and DM 65 million in 1965 — in spite of good sales of new investment fund certificates. It has to be borne in mind, however, that in the second half of last year share prices rose substantially, so that the acquisition of new shares required more funds than a year earlier. To some extent the smaller increase (in nominal value) of investment companies' share holdings may also be explained by the fact that the companies took into their portfolios larger amounts of foreign equities (which are not covered by the deposit statistics). Admittedly, as regards business enterprises as a whole, the impression of a generally slacker increase in share holdings remains. True, particularly in the sphere of enterprises, e. g. combines, the holdings of shares in safe custody by the owners themselves may play a great, and presumably even increasing, part, so that fluctuations in the amount of shares held on deposit on behalf of business enterprises cannot be considered symptomatic of the movement in entrepreneurial share holding without qualification.

The nominal value of share deposits administered for public authorities also rose relatively little in 1967 (by DM 153 million against DM 418 million in 1966). This was undoubtedly due principally to the fact that in 1967 only relatively few capital increases took place, whereas in 1966 numerous enterprises, especially in the fields of power supply and transport, had stepped up their capital, so that public corporations with major participations frequently had to take up new shares if they wanted to maintain their percentage of the capital. Finally, deposits of German shares held by foreigners in

the Federal Republic of Germany diminished in 1967 by DM 31 million after having grown particularly fast in 1966 (by about DM 560 million). Since, contrary to the shrinking of foreigners' deposits containing German shares, according to the balance-of-payments statistics foreigners in 1967 continued to buy German equities on a large scale, it may be assumed that they keep by far the greater part of shares in their own safe custody or with foreign banks.

Investment fund certificates

The intensified sale of German investment fund certificates last year (amounting, at current unit prices, to nearly DM 500 million against DM 340 and 380 million in the preceding two years) naturally caused individuals' deposit holdings of investment fund certificates to rise appreciably. Of the total addition to deposits (roughly 9 million) individuals alone accounted for 7.4 million or 82 per cent, while of the overall number held on deposit for individuals (70.6 million at the end of 1967) economically dependent persons owned no less than quite two-thirds (48.0 million). There was an appreciable increase during 1967 also in German investment fund certificates deposited by foreigners (1.1 million, against 1.4 million in 1966 and 1.2 million in 1965), whereas enterprises added only few investment fund certificates to their deposits (just on 0.5 million, which is less than half the addition in 1966 and only about one-third of that in 1965).

Results for the principal groups of banks

The opposite movement in security deposits of individuals on the one hand, and of public authorities and foreigners on the other, to some extent produced quite divergent effects on the security deposit business of individual groups of banks, depending on the structure of their clientele. As regards the decline in the number of deposits, this was primarily concentrated on savings banks, which last year lost 70,000 deposits — in fact exclusively such of individuals - against 30,000 in the year before. In the case of commercial banks somewhat fewer deposits were dissolved than in 1966, viz., only 33,000 (against 39,000 in 1966), 29,000 thereof belonging to individuals. Credit cooperatives, too, reported for the year under review a larger drop in the number of deposits (by 17,000) than for 1966 (6,000). By way of distinction, the number of security deposits with the "other groups of banks" (including investment companies) grew by 21,000, not least as a consequence of the fact that in 1967 some investment companies started holding in their own safe custody

Table 5: Customers' Security Deposits, by Groups of Banks*)1)

Year .	Credit institutions including Bundesbank	Bundesbank	Credit institutions excluding Bundesbank	Commercial banks	Savings banks	Credit cooperatives	Central giro institutions	Private and public mortgage banks	Other groups of banks ²
				D		,			
				Positi	on at end o	tyear			
				Number	of deposits (the	ousands)			
1962	2,703	3	2,700	1,542	828	270	28	16	17
1963	2,763	4	2,759	1,567	854	274	28	18	17
1964	2,934	4	2,930	1,627	940	295	31	20	17
1965	4,156	5	4,151	2,021	1,557	490	42	22	19
1966	4,078	5	4,073	1,982	1,527	484	40	22	18
1967	3,981	5	3,976	1,949	1,457	467	40	23	39
			Fixed	l-interest securitie	es ⁸) (millions o	f DM nominal val	lue)		
1962	34,753	1,763	32,990	21,291	2,831	612	4,619	3,035	602
1963	42,459	1,938	40,521	26,711	3,641	789	5,062	3,590	728
1964	49,145	2,735	46,410	29,609	5,051	1,131	6,003	3,871	745
1965	56,803	3,766	53,037	33,670	6,141	1,480	6,660	4,185	902
1966	59,286	2,667	56,619	35,222	6,670	1,663	7,192	4,749	1,122
1967	60,631	1,993	58,638	36,652	7,400	1,862	6,546	4,945	1,233
				Shares 8) (mil	lions of DM no	minal value)			
1962	19,786	1,663	18,123	14,964	1,352	299	1,313	24	170
1963	20,990	1,659	19,331	15,897	1,557	288	1,370	22	198
1964	22,117	1,699	20,418	16,832	1,517	304	1,551	18	196
1965	23,559	1,556	22,003	17,876	1,874	393	1,644	19	196
1966	25,251	1,849	23,402	19,008	1,998	419	1,741	19	217
1967	26,196	1,849	24,347	19,458	2,237	436	1,871	16	328
				Investment fu	nd certificates 4	(thousands)			
1962	52,556	34	52,522	42,662	6,975	2,356	418	22	89
1963	56,351	36	56,315	45,546	7,466	2,677	492	21	112
1964	63,094	36	63,058	51,370	7,898	3,040	594	22	134
1965	71,303	36	71,267	57,967	8,802	3,641	676	24	157
1966	77,981	37	77,944	63,313	9,686	3,983	765	30	166
1967	86,961	42	86,919	69,492	11,068	4,431	875	35	1,017
							,		
					ige during	•			
1045	l 41.222 l	<u>.</u>	±1.221		of deposits (the	ousands) + 195	± 11 i	+ 2	+ 2
1965 1966	+1,222 - 78	+ 1 - 0	+1,221 — 78	+ 394 — 39	— 30	— 6	+ 11 — 2	+ 2 + 0	— 1
1967	— 97	+ 0	— 97	_ 33	— 70	- 17	+ 1	+ 1	+ 21
			Five	l-interest securitie	es ³) (millions o	f DM nominal va	lue)		
1965	+7,658	+1,031	+6,627	+4,061	+1.090	+ 349	+ 657	+ 314	+ 157
1966	+2,483	-1,099	+3,582	+1,552	+ 529	+ 183	+ 532	+ 649×)	+ 135
1967	+1,325×)	674	+1,999×)	+1,430	+ 730	+ 199	646	+ 196	+ 91
	l '	'		Charce 8\ 4:-11	lions of DM	minalala\		. •	
1965	+1,442	143	+1,585	+1,044	lions of DM no + 357	+ 89	+ 93	+ 1	_ o
1966	+1,442 +1,692	+ 293	+1,399	+1,044	+ 124	+ 26	+ 97	— 0	+ 21
1967	+ 835×)	— 0	+ 835×)	+ 450	+ 239	+ 17	+ 130	_ 3	+ 1
		ı	. 1			ı	'		:
		1 1 -	10000		nd certificates 4)		-1 aa	٠ ــــــــــــــــــــــــــــــــــــ	حماد ا
1965	+8,209	+ 0	+8,209	+6,597	+ 904 + 884	+ 601	+ 82	. + 2	+ 23
1966	+6,678	+ 1	+6,677	+5,346		+ 342	+ 89	+ 6	
1967	+8,991×)	+ 5	+8,986×)	+6,190×)	十1,382	+ 448	+ 110	+ 5	+ 851

^{*)} Changes in comparison with the figures published in the Monthly Report for June 1967 are due to corrections subsequently reported. Details may not add to totals because of rounding. — 1) Without deposits held by domestic credit institutions. — 2) Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions, investment companies. — 3) Only DM securities of domestic issuers; shares excluding those of insurance companies. — 4) Certificates of domestic investment companies. — ×) Adjusted for statistical changes.

certain certificates acquired by individuals on the basis of long-term savings schemes.

Classified by banking groups, the nominal value of security holdings took a course rather opposite to that shown for the number of deposits (see Table 5). Some institutions, mainly those administering large deposits, for the year under report recorded declines in the nominal value of securities held on deposit, among them the Bundesbank (DM 674 million) and the central giro institutions (DM 516 million). In both cases reductions in bond deposits belonging to public authorities were the determining factor.

With the other banking groups, where a major number of obviously small deposits were liquidated, the nominal value of deposit holdings rose perceptibly, however. Thus the total value of deposits held with commercial banks (investment fund certificates being excluded) mounted by DM 1.9 billion. Growth in bond deposits administered on behalf of domestic individuals and enterprises taken by itself was even greater, though it had against it substantial losses in deposits of foreigners (— DM 750 million) and of public authorities (— DM 255 million). With savings banks, too, deposit holdings of bonds and shares in 1967 rose far more steeply than in 1966 (by about DM 970 million against DM 650 million the year before), although in their case

a particularly great number of deposits were dissolved. It may be worth mentioning that, moreover, investment fund certificates deposited with savings banks augmented by almost 1.4 million or more than half as much again as in 1966. This probably reflects, apart from the widely grown interest in such paper, above all the fact that savings banks for some time have deliberately been encouraging saving in investment fund certificates. Savings bonds, which have recently been offered by savings banks and other groups of institutions on a larger scale, are not covered by the statistics on security deposits. As regards changes in the security deposit business of the other groups of banks, reference is made to Table 5.

Customers' security deposits, banks' own holdings, and circulation of securities

As in 1967 credit institutions as well as the Bundesbank acquired substantial amounts of fixed-interest securities while, on the other hand, certain security deposits of public authorities and foreign investors were dissolved, the proportion held on deposit to the overall circulation of domestic fixed-interest securities in 1967 dropped to 51 per cent (DM 60.6 billion nominal), whereas in the years 1962 to 1966 it had ranged between 57 and 58 per cent. By far the greater portion

Table 6: Security Deposits, Credit Institutions' Own Holdings, and Circulation of Securities*)

Position at end of year

-	1	Fixe d-in	terest se	curities	')			Shares 1)		In	vestment	fund ce	ertificate	s ²)
. Item	1963	1964	1965	1966	1967	1963	1964	1965	1966	1967	1963	1964	1965	1966	1967
				Billion	s of DM	nomina	l value						Million	,	
Securities in circulation	72.3	85.8	98.2	103.7	118.7	38.0	40.5	44.1	46.7	48.3	65.8	75.4	85.6	94.7	107.6
of which: deposited with credit institutions	40.5	46.4	.53.0	56.6	58.6	19.3	20.4	22.0	23.4	24.3	56.3	63.1	71.3	77.9	86.9
deposited with Bundesbank	1.9	2.7	3.8	2.7	2.0	1.7	1.7	1.6	1.8	1.8	0.0	0.0	0.0	0.0	0.0
deposited with all credit institutions including Bundesbank	42.5	49.1	56.8	59.3	60.6	21.0	22.1	23.6	25.3	26.2	56.4	63.1	71.3	78.0	87.0
in credit institutions' own holdings including Bundesbank's	29.8	36.6	41.4			17.0	18.4	20.5	21.4	22.1	9.5	12.3	14.3	16.7	20.7
Unclassifiable residue 3)			ļ	5.4 ^{pe})	7.4					ļ					
Securities in circulation				1				t of circ					1		
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
of which: deposited with credit institutions	56.0	54.1	54.0	54.6	49.4	50.8	50.5	49.9	50.1	50.4	85.5	83.6	83.2	82.3	80.8
deposited with Bundesbank	2.7	3.2	3.8	2.6	1.7	4.4	4.2	3.5	4.0	3.8	0.1	0.1	0.1	0.1	0.0
deposited with all credit institutions including Bundesbank	58.7	57.3	57.8	57.2	51.1	55.2	54.7	53.4	54.1	54.2	85.6	83.7	83.3	82.4	80.8
in credit institutions' own holdings including Bundesbank's				37.6 ^{pe})	42.7										
Unclassifiable residue 3)	41.3	42.7	42.2	5.2 ^{pe})	. 6.2	44.8	45.3	46.6	45.9	45.8	14.4	16.3	16.7	17.6	19.2

^{*)} Changes in comparison with the figures published in the Monthly Report for June 1967 are due to corrections subsequently reported. Details may not add to totals because of rounding. — 1) DM securities of domestic issuers; shares excluding those of insurance companies. — 2) Certificates of domestic investment companies. — 3) Securities held in safe custody by the owners themselves. — P°) Partly estimated.

of bonds not held on customers' deposits was of course made up by banks' own holdings (end-1967 DM 49.6 billion nominal; with issuing institutions' holdings of own bonds included, DM 50.6 billion or 47.2 per cent). The statistically unidentifiable remainder of bonds at the end of 1967 thus amounted to DM 7.4 billion or 6.2 per cent of the circulation, representing securities held in safe custody within the country and abroad by the owners themselves.

As to equities, the statistics on security deposits do not provide such detailed information on ownership as in the case of bonds. Of the German shares in circulation at the end of 1967, totalling DM 48.3 billion nominal, about DM 26.2 billion or 54.2 per cent were held on bank deposits by domestic non-banks or foreigners. In comparison with earlier years the proportion has hardly changed. At the end of 1967 banks in their balance sheets showed own holdings of German shares amounting to DM 4.8 billion (balance-

sheet value), comparing with DM 5.2 billion the year before. However, this amount cannot reasonably be put in relation to the total circulation of shares, since balance-sheet values probably come up to a multiple of nominal values. At all events, an unclassifiable residue of more than two-fifths of the share circulation remains, which probably chiefly represents participations and other permanent interests kept in safe custody by the owners themselves.

Of the 107.6 million of investment fund certificates of German investment funds circulating at the end of 1967, roughly 87 million or four-fifths were held on customers' deposits with banks. As Table 6 shows, the proportion of certificates kept on deposit continued to decline slightly. Since the banks' own holdings of investment fund certificates are minimal, it can be concluded that owners themselves hold in safe custody about one-fifth of all investment fund certificates.

	1 1		Fixed-interes	t securities 1)			Investment
Group of depositors	Number of deposits	Total	Bank bonds	Public authorities' bonds	Industrial bonds	Shares 1)	fund certificates ²)
	Thousands		Millio	ons of DM nomina	l value		Thousands
	İ			All groups of banl	cs		
Domestic depositors 3)	4,013	52,467	37,063	10,666	4,738	21,042	71,059
. Individuals	3,934	22,145	13,351	5,726	3,068	10,771	63,173
Enterprises (incl. funds] -,,,,,,	22,222	13,331	3,	,,,,,		}
of investment companies) 3) among which: Funds of investment	56	16,598 5)	11,882 ⁵)	3,226 ⁵)	1,490	8,203	7,124
companies	0	323	179	62	82	658	-
Public authorities	23	13,724 ⁶)	11,830 ⁶)	1,714 8)	180	2,068	762
Foreign depositors ()	60	4,152	1,114	2,073	965	2,360	6,885
All depositors	4,073	56,619	38,177	12,739	5,703	23,402	77,944
			,	Commercial bank	s		•
Domestic depositors 3)	1,928	31,320	20,157	7,006	4,157	16,685	56,647
Individuals	1,882	14,885	8,480	3,793	2,612	9,195	49,304
Enterprises (incl. funds	1 • 1						
of investment companies) 3) among which: Funds of investment	36	12,258	8,279	2,585	1,394	6,76 4	6,694
companies	0	305	171	55	7.9	600	_
Public authorities	10	4,177	3,398	628	151 .	726	649
Foreign depositors 1)	53	3,902	981	1,967	954	2,323	6,666
All depositors	1,982	35,222	21,138	8,973	5,111	19,008	63,313
	'		1	ntral giro institut			•
Domestic depositors 3)	39	7,024	5,829	1,097	98	1,718	684
Individuals	37	347	260	61	26	127	495
Enterprises (incl. funds of investment companies) ⁸) among which:	1	2,375 ⁵)	1,902 ⁸)	416 ⁵)	57	940	161
Funds of investment					1		
companies Public authorities	0	9	3	5	1 1	54	28
	1	4,302 •)	3,667 ⁶)	620 •)	15	651	
Foreign depositors 4)	1	168	76	87	5	23	81
All depositors	40	7,192	5,905	1,184	103	1,741	765
D	l .			Savings banks			
Domestic depositors 3)	1,523	6,637	4,503	1,768	366	1,991	9,590
Individuals Enterprises ³)	1,506	5,203 531	3,400 405	1,473 103	330	1,030 338	9,328
Public authorities	9 8	903	698	192	23 13	623	195 67
Foreign depositors 4)	4	33	18	11	4	7	96
All depositors					-		
auponion	1,527	6,670 C.	4,521	1,779	370 ves (Schulze-Delitzsch	1,998	9,686
Domestic depositors 3)	1 1	95	72	21	ves (Schulze-Delitzsch	, 4	23
Individuals	1	6	4	1	1	2	19
Enterprises 3)	0	89	68	. 20	1 1	2	4
Public authorities	0	o	0	0	-	0	
Foreign depositors 4)	0	1	. 0	1	0	0	1
All depositors	1	96	72	22	2	4	24
•			Central institution	is of credit cooper	atives (Raiffeisen)		
Domestic depositors 3)	9	131	102	25	4	25	95
Individuals	8	32	26	5	1	9	90
Enterprises 3)	1	96	73	20	3	16	3
Public authorities	0	3	3	0	0	0	2
Foreign depositors 4)	0	2	1	1	0	0	1
All depositors	9	133	103	26	4	25	96

^{*)} Changes in comparison with the figures published in the Monthly Report for June 1967 are due to corrections subsequently reported. Details may not add to ment companies. — 3) Except domestic credit institutions. — 4) Foreign non-banks and foreign credit institutions. — 5) Statistical increase by DM 95 million bonds DM 14 million). — 7) Statistical decrease by DM 85 million (enterprises DM 40 million, public authorities DM 45 million). — 8) Statistical increase by

Individual Groups of Credit Institutions*)

Bundesbank)

end of 1966

			Fixed-interes	t securities 1)		-	Investment
Group of depositors	Number of deposits	Total	Bank bonds	Public authorities' bonds	Industrial bonds	Shares 1)	fund certificates ²)
	Thousands		Millic	ns of DM nomina	ıl value		Thousands
			Credit co	pperatives (Schulz	e-Delitzsch)		
Domestic depositors 3)	341	1,306	887	327	92	334	3,365
Individuals	334	1,127	751	292	84	313	3,313
Enterprises 3)	3	122	88	26	8	19	45
Public authorities	4	57	48	9	0	2	7
Foreign depositors 4)	1	10	7	2	1	6	35
All depositors	342	1,316	894	329	93	340	3,400
			Credit	cooperatives (Ra	iffeisen)	,	
Domestic depositors 3)	142	345	229	103	13	79	580
Individuals	141	299	192	96	11	75	576
Enterprises 3)	1	20	16	3	1	3 *	1
Public authorities	0	26	. 21	4	1	1	3
Foreign depositors 4)	0	2	1	1	0	0	3
All depositors	142	347	230	104	13	79	583
			Pı	ivate mortgage ba	anks		
Domestic depositors 3)	16	3,538	3,535	2	1 1	18	26
Individuals	16	154	152	. 1	1	9	19
Enterprises 3)	0	582	582	o	0	9	2
Public authorities	0	2,802	2,801	• 1	0	o	5
Foreign depositors 4)	0	2	2	0	0	0	0
All depositors	16	3,540	3,537	2	1	18	26
			P	ublic mortgage ba	ınks		
Domestic depositors 3)	6	1,207 7)	1,205 7)	2	0	1	4
Individuals	5	65	65	0	0	1	4
Enterprises 3)	1	276 7)	274 ⁷)	2	0	o	i –
Public authorities	0	866 ⁷)	866 ⁷)	٥	_		_
Foreign depositors 4)	0	2	2				
All depositors	6	1,209 7)	1,207 7)	2	.0	1	4
			Credit inst	itutions with spec	rial functions		
Domestic depositors 3)	8	863 ⁸)	542 ⁸)	315	6	186	44
Individuals	4	27	19	6	2	11	25
Enterprises (incl. funds of investment companies) 3)	4	248 ⁸)	195 ⁸)	49	4	111	19
among which:		,	•				
Funds of investment							
companies	0	10	5	3	2	4	-
Public authorities	0	588 ⁸)	328 ⁸)	260	0	64	
Foreign depositors 4)	0	30	26	210	6		46
All depositors	8	893 ⁸)	568 ⁸)	319	1	187	1 40
				lment credit insti			
Domestic depositors 3)	0	0	o	_	0	1	0
Individuals	0	0 '	0	_	0	0	0
	0	0	0			1	0
Enterprises 3)		'			!		
	_	-		_	_		

totals because of rounding. — 1) Only DM securities of domestic issuers; shares excluding those of insurance companies. — 2) Certificates of domestic invest-(bank bonds DM 81 million, public authorities' bonds DM 14 million). — 9) Statistical decrease by DM 95 million (bank bonds DM 81 million, public authorities' DM 85 million (enterprises DM 40 million, public authorities DM 45 million).

			Fixed-intere	st securities 1)			Investmen
Group of depositors	Number of deposits	Total	Bank bonds	Public authorities' bonds	Industrial bonds	Shares 1)	fund certificate: 2)
	Thousands		Mill	ions of DM nomina	l value		Thousands
		. :		All groups of bank	ks		•
Domestic depositors 3)	3,919	55,236 ⁵)	38,061	11,819	5,3565)	22,018 ⁸)	78,957°)
Individuals	3,840	24,731	14,354	6,856	3,521	11,3517)	70,568
Enterprises (incl. funds of investment companies) 3)	55	17,595 ⁵)	12,333	3,576	1,686 ⁵)	8,445 ⁸)	7,605 ¹⁸)
among which: Funds of investment	_	a mark)					-
companies Public authorities	0 24	455⁸) 12,910	230 11,374	78 1,387	147 ⁵) 149	813 ⁶) 2,222	78411)
Foreign depositors 4)	57			1	921		
		3,402	892	1,589		2,329	7,962
All depositors	3,976	58,638 ⁵)	38,953	13,408 Commercial bank	6,277 ⁵)	24,347 ⁸)	86,919 ⁹)
Domestic depositors ⁸)	1,899	33,463	20,804	7,979	4,680	17,172	61,7919)
Individuals	1,853	16,503	9,039	4,469	2,995	9,732 ⁷)	54,044
Enterprises (incl. funds	1,033	10,,00		1,107	2,777	7,234.7	71,011
of investment companies) 3) among which:	36	13,060	8,583	2,913	1,564	. 6,692 ¹²)	7,118
Funds of investment]
companies Public authorities	0	412	218	73	121	639	
	10	3,900	3,182	597	121	748	629 ⁸)
Foreign depositors 4)	50	3,189	.772	1,507	910	2,286	7,701
All depositors	1,949	36,652	21,576	9,486 entral giro instituti	5,590	19,458	69,492°)
D 8\							
Domestic depositors 3)	39	6,413	5,447	872	94	1,846	790
Individuals Enterprises (incl. funds	37	349	263	63	23	117	570
of investment companies) *) among which:	. 1	2,370	1,960	353	57	1,022	178
Funds of investment							ļ
companies Public authorities	0	4 3,69 4	3,224	0	1	61	_
		133	i	456	14	707	42
Foreign depositors 4)	1		66	62	5	25	85
All depositors	. 40	6,546	5,513	934	99	1,871	875
				Savings banks			
Domestic depositors 3)	1,452	7,366	4,808	2,142	416	2,227	10,945
Individuals	1,436	5,869	3,664	1,823	382	1,066	10,620
Enterprises 3) Public authorities	8	. 597 900	440 704	136	21	466	23410)
Foreign depositors ()	8		1	183	13	695	9113)
		34	18	12	4	10	123
All depositors	1,457	7,400	4,826	2,154	420 ves (Schulze-Delitzsch	2,237	11,068
Domestic depositors 3)	a 1	179	151				t
•	2		1	25	3	4	27
Individuals Enterprises ³)	0	6 173	147	1	1 1	2	23
Public authorities	° I	0	0	24	2	4 0	1 4
Foreign depositors ()		1	0	1	_		1 1
					0		
All depositors	2	180	151 Central institution	26 ons of credit cooper	3 ratives (Raiffeisen)	4	28
Domestic depositors 8)	8	134	105	26		. 30	1 102
Individuals	ŀ	39		ł	3	29	106
	7	39 91	31 70	7 19	1 2	· 8	101
Enterprises *)	- 1				1 . 1	21	3.
Enterprises ⁸) Public authorities	0	4	4	. 0	0 1	n	, 2
	0	4 2	1	0	0	0 0´	1

^{*)} Details may not add to totals because of rounding. — 1) Only DM securities of domestic issuers; shares excluding those of insurance companies. — 2) Certifincrease by about DM 20 million. — 3) Statistical increase by about DM 110 million. — 3) Statistical decrease tistical decrease by DM 150 million. — 3) Statistical decrease by about 12,000.

Individual Groups of Credit Institutions*) Bundesbank)

end	οf	1	967

	Number of		1 IXCU-IIICCICS	t securities 1)	:	er 1)	Investmen fund
Group of depositors	deposits	Total	Bank bonds	Public authorities' bonds	Industrial bonds	Shares 1)	certificate 2)
	Thousands		Milli	ons of DM nomina	al value		Thousand
			Credit co	operatives (Schulz	e-Delitzsch)		
Domestic depositors *)	331	1,464	960	398	106	352	3,717
Individuals	324	1,285	831	357	97	328	3,655
Enterprises 3)	3	122	83	30	9	21	51
Public authorities	4	57	46	11	0	3	11
Foreign depositors 4)	1	9	6	2	1	6	45
All depositors	332	1,473	966	400	107	358	3,762
			Credit	cooperatives (Ra	iffeisen)		
Domestic depositors 3)	135	388	246	127	15	78	666
Individuals	134	338	208	117	13	73	662
Enterprises 3)	1	27	22	4	1	4	1
Public authorities	0	23	16	6	1	1	3
Foreign depositors *)	0	1	1	°o	0	0	3
All depositors	135	389	247	127	15	78	669
	\		' Pı	' ivate mortgage b	anks		
Domestic depositors 3)	17 I	3,632	3,630	1	1 1	15	32
	16	171	169	1	1	8	25
Individuals	1	628	628	0	ô	7	2
Enterprises ⁸) Public authorities	0	2,833	2,833	o	0	o	5
Foreign depositors 4)	0	2	2	0	0	0	-
All depositors	17	3,634	3,632	1	1	- 15	32
and and an	'		' . P	ublic mortgage ba	nks		
Domestic depositors 3)	6 1	1,310	1,309	1	0	1	4
	6	81	81	0	0	1	4
Individuals	0	196	195	1	0	0	_
Enterprises 3) Public authorities		1,033	1,033	ō	_		·
Foreign depositors 4)		1	1	_	_	_	_
	6	1,311	1,310	1	0	1	4
All depositors		1,511	1	itutions with spec	,	-	1
	8 1	886 ⁵)	601	247	385)	294 ⁶)	53
Domestic depositors 3)		90	65	17	8	16	39
Individuals Enterprises (incl. funds of investment companies) *) among which:	3	330°)	204	96	30 ⁸)	210 ⁶)	13
Funds of investment						المينان المينان	
companies	0	38 ⁵)	9	4	258)	113 °) 68	1
Public authorities	1	466	332	134	0		3
Foreign depositors 4)	- O	31	26	4	39 ⁵)	295 ⁶)	56
All depositors	8	917 ⁵)	627	251 Ilment credit insti	1 '	293')	1 30
Damastia Janosita 8\		0	0	o o	l o l	1	1 0
Domestic depositors 8)	0.		l .		0	0	
Individuals	0 1	0	0			1	
Enterprises ⁸) Public authorities		_	-	_		_	-
Foreign depositors 4)		_	_		_	_	_
			0	0	0	1	
All depositors				 Investment compa	1 ,	_	1
Domestic depositors 3)	21	·		esument compa —	_ 1	_	825
and the second s	1	_	1 =	_	_		825
Individuals Enterprises *)	21	_	1 -	_			0
Litter prises ")	1	_	_	_	_	_	-
•							
Public authorities Foreign depositors 4)	0	— .	_	_	-	-	1

icates of domestic investment companies. — *) Except domestic credit institutions. — 4) Foreign non-banks and foreign credit institutions. — 5) Statistical by about DM 40 million. — *) Statistical decrease by 11,000. — 10) Statistical increase by about 12,000. — 11) Statistical decrease by about 23,000. — 12) Statistical decrease by about 23,000. — 13) Statistical decrease by about 23,000. — 14) Statistical decrease by about 23,000. — 15) Statistical decrease by about 23,000. — 15) Statistical decrease by about 23,000. — 16) Statistical decrease by about 23,000. — 17) Statistical decrease by about 23,000. — 18) Statistical decrease by about 24,000. — 18)

Patent and Licence Transactions with Foreign Countries in 1966 and 1967

Continuing its previous surveys¹), the Bundesbank herewith presents the results of its statistics on receipts and expenditure on patent and licence transactions with foreign countries for 1966 and 1967. These data are based on reports which pursuant to the rules laid down in the Foreign Trade and Payments Order are to be submitted to the Bundesbank by the resident recipient or payer in respect of all incoming and outgoing payments in external transactions (including offsets, clearings, and contributions of material assets and rights) whenever the amount exceeds DM 500, stating the object of each payment.

Evidential value of statistical results

In earlier reports it was already pointed out that the evidential value of data on outgoing and incoming payments in patent and licence transactions should not be overestimated as indicator of the level of German technology and research, especially in specific industries. The evidential value is limited for one thing by the fact that the international exchange of technical knowledge is only incompletely ascertainable through statistics, viz., only in as far as it is effected against payment declared to be in compensation for the transfer of technical knowledge. Consequently, arrangements concerning an unrequited — unilateral or reciprocal assignment of licence and patent rights, which are of particular importance in transactions between economically associated enterprises, are left out of account; the same applies to combined performances -e. g. the installation of complete plants — where the part of the price attributable to the application of technical knowledge can hardly be ascertained separately. Thus it may be assumed that the statistically recorded figures on the receipts as well as on the expenditure side are "reduced"; whether the reduction affects both sides of the technological balance of payments equally or whether it is "asymmetrical" defies ascertainment.

But even a "balance of licence transactions" free of major statistical shortcomings could only with considerable reservations be regarded as an index of the level or the development of technical knowledge in one country in comparison with other countries. Enterprises disposing of internationally exploitable results of their own technical research as a rule have the choice among several possibilities of exploitation. In many cases patent and licence rights are not granted to foreign enterprises against payment until such time as other possibilities of exploitation — such as exports of

self-manufactured products or self-production in the countries concerned — have proved impracticable on economic grounds, e. g. due to relatively unfavourable production costs, in particular high wages. Thus in general substantial royalty receipts of certain industries in a country no doubt indicate a high level of technology, but the absence of such receipts or their falling short of expenditure does not in itself denote the contrary. These facts should not be overlooked in interpreting the statistics. This needs to be emphasised once again, because there is unfortunately a lasting impression that, in spite of relevant reservations in our earlier reports, figures have not infrequently been cited in the discussion about the "technological gap" without the absolutely essential qualifications being made.

Due account being taken of their limited evidential value, the figures explained in the following text do in fact convey some important information on the structure of the German balance of licence and patent transactions with foreign countries; such information would seem to command legitimate interest if only for the reason that other data on patent and licence transactions with foreign countries are extraordinarily scarce.

Overall results

After the annual deficit on the German technological balance of payments (including payments in respect of copyrights and the like) had fluctuated only slightly from 1961 up to and including 1965 and had maintained a level of about DM 450 million, in 1966 and 1967 the excess of German payments to foreign countries by comparison with receipts from abroad has again somewhat increased. At DM 380 millions' worth of receipts and expenditure running at DM 888 million, in 1967 the deficit was in the amount of approximately half a billion DM. Disregarding — as applies in the case of all the following figures — payments in respect of copyrights on works of music, literature and formative art, registered designs and the like, in each

¹⁾ Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 4, April 1964, page 21 et seq. and Vol. 18, No. 4, April 1966, page 31 et seq.

of the last two years the deficit on royalties in the more restricted technical field amounted to quite DM 400 million.

While receipts no longer increased as much as in the preceding two years - in 1966 they were even somewhat retrograde - German expenditure on foreign patents, inventions and processes once again rose in the hitherto usual degree. In 1967, at DM 768 million, it was quite DM 100 million higher than in 1965; its rise thus conformed to the growth rate over the past 15 years, which on average stands at about DM 50 million per annum. A steady rise similar to that of the expenditure total in the technological balance of payments is in fact reflected in the figure of patents applied for each year by foreigners at the German Patent Office, which is listed in the table below for additional information. This figure also indicates that Germany's closer economic links with foreign countries, especially the expansion of foreign trade, are bringing on an increased exchange of technical knowledge and also a greater need for international protection of inventions.

A comparison of Germany's international licence transactions with the corresponding earnings and ex-

penditure of other countries, which might provide information on the position of the Federal Republic of Germany in the field of international patent and licence transactions, is fraught with difficulties in that in their balance-of-payments statements most countries do not show patent and licence transactions separately owing to their comparatively small share in overall service transactions. Other publications are lacking. The French balance of payments for 1966 recorded royalty receipts from abroad in the equivalent of almost DM 800 million, as compared with expenditure in the order of about DM¹ billion. As regards the United States, it is known that American direct investors alone in 1967 received the equivalent of about DM 4.5 billion in payment of rights of utilisation and exploitation assigned to their subsidiaries abroad; this is almost twelve times as much as overall German patent and royalty receipts in the same period, whereas in 1967 by way of comparison American exports of goods only amounted to about one and a half times as much as those of Germany. However, it remains a moot question in how far the aforementioned data of other countries on this sector of service transactions, whose exact delimitation and statistical ascertainment, as already

Table 1: Receipts and Expenditure in respect of Patents, Inventions, Processes and Copyrights in Transactions with Foreign Countries

Millions of DM

Period		Receipts	:	Expenditure				Balance	Note Non-residents' applications to the German Patent Office 1)		
	Total	Patents, licences, processes	Copyrights, trade marks	Total	Otal Patents, licences, processes trade marks		Total	Patents, licences, processes Copyrights, trade marks		Number	in per cent of total application
1950	10		10	22		22	— 12	_	12	21,595	17
1951	17	1	17	65		65	— 48	_	48	9,757	16
1952	32		32	89		89	— 57		57	10,180	17
1953	50	}	50	135		135	- 85	_	85	12,005	20
1954	79		79	177		177	— 98	_	98	13,355	22
1955	76		76	222	:	222	— 146	_	146	14,671	27
1956	80		80	264	:	264	184	1 –	184	15,793	30
1957	94		94	314	:	314	_ 220	_	220	16,489	31
1958	118	1	118	365		365	— 247		247	17,369	32
1959	146] 1	146	416	-	416	— 270	· _	270	19,657	35
1960	158	1	158	510		510	— 352	_	352	20,662	36
1961	173	1	173	619		519	— 446	_	446	22,293	38
1962	187	1	187	631	(531	- 444	_	444	23,820	. 40
1963	217	200	17	637	541	96	420	341	79	24,923	41
1964	267	248	19	698	613	85	— 431	— 365	6 6	26,914	42
1965	320	301	19	783	662	121	— 463	— 361	— 102	28,322	43
1966	314	293	21	806	701	105	492	- 408	_ 84	30,607	45
1967	380	359	21	888	768	120	— 508.	409	99	30,393	45

observed, encounters considerable difficulties, are fully comparable with those of the Federal Republic of Germany.

Regional breakdown of receipts and expenditure

In 1966 and 1967 about 45 per cent of all statistically recorded receipts from patent and licence transactions, amounting altogether to DM 293 million and DM 359 million, came from European countries, to the extent of not quite half from E.E.C. countries. Among the nations of the remaining continents, pride of place goes to the United States, to Brazil and to Japan, which in 1966 and 1967 together paid just about as much to the Federal Republic of Germany as the European countries.

DM 315 million, or 45 per cent, of overall German expenditure on the exploitation of foreign patent and

licence rights in the order of DM 701 million were spent in 1966 on imports of technical knowledge from the United States alone; in 1967 the corresponding portion rose to as much as 48 per cent. Considering, moreover, that in the two reporting years Switzerland — where numerous holding companies and firms dealing with the exploitation of patents are domiciled - received DM 207 million and DM 212 million in payment for the assignment of patents and licences and that part of these sums presumably flowed to companies handling the exploitation of patent rights of American origin, it may be assumed that ultimately more than half of all German patent and royalty payments were effected in respect of American inventions. Over the five years from 1963 to 1967 annual payments to the United States and to Switzerland showed a strong uptrend; they rose from altogether DM 363 million to

Table 2: Receipts from and Expenditure on Patents, Inventions and Processes (excluding Copyrights) in 1966 and 1967, Classified by Important Countries

	1		1966					1967		
Country	Rece	ipts	Expen	diture	Balance	Rece	ipts	Expen	liture	Balanc
	DM mn	p. c.	DM mn	p. c.	DM mn	DM mn	р. с.	DM mn	р. с.	DM ma
							,			
Ешторе	131.4	44.9	372.3	53.1	- 240.9	159.6	44.5	385.5	50.3	- 229
among which:			ł ·					1 1		
Austria	11.0	3.7	5.5	0.8	+ 5.5	11.3	3.1	10.7	1.4	+
Belgium-Luxembourg	3.2	1.1	6.5	0.9	- 3.3	5.2	1.4	6.6	0.8	_
Denmark	1.0	0.3	6.9	1.0	_ 5.9	1.3	0.4	7.9	1.0	_
Finland	2.2	0.7	0.0	0.0	+ 2.2	1.5	0.4	0.3	0.0	+
France	17.3	5.9	28.4	4.0	- 11.1	24.8	6.9	29.8	3.9	-
Italy	33.5	11.4	6.3	0.9	+ 27.2	32.4	9.0	9.8	1.3	+ 2
Netherlands	7.6	2.6	44.6	6.4	— 37.0	9.3	2.6	45.1	5.9	_ 3
Poland	2.6	0.9	0.0	0.0	+ 2.6	2.3	0.6	0.0	0.0	+
Rumania	1.4	0.5	_	_	+ 1.4	9.8	2.7	0.0	0.0	+
Soviet Union		_	0.2	0.0	- 0.2	0.4	0.1	0.2	0.0	+
Spain	15.3	5.2	0.3	0.0	+ 15.0	17.0	4.7	0.1	0.0	+ 1
Sweden	3.8	1.3	11.0	1.6	- 7.2	4.6	1.3	10.9	1.4	
Switzerland	8.7	3.0	206.9	29.5	198.2	10.7	3.0	212.0	27.6	20
Turkey	3.2	1.1	0.0	0.0	+ 3.2	1.7	0.5	0.0	0.0	+
United Kingdom	16.9	5.8	54.6	7.8	— 37.7	20.8	5.8	49.9	6.5	- 2
Africa	5.6	1.9	0.0	0.0	+ 5.6	6.0	1.7	0.3	0.0	+
among which:	1 1							1 1		1
Republic of South Africa	5.0	1.7	0.0	0.0	+ 5.0	5.2	1.4	0.0	0.0	+
America	103.7	35.4	326.7	46.6	— 223.0	125.8	35.0	378.7	49.3	25
among which:			1 .					1 1		
Argentina	9,2	3.1	0.3	0.0	+ 8.9	5.5	1.5	0.1	0.1	+
Brazil	27.2	9.3	0.0	0.0	+ 27.2	29.3	8.2	0.0	0.0	1 + 2
Canada	1.8	0.6	7.6	1.1	- 5.8	2.1	0.6	8.8	1.1	
Mexico	7.7	2.6	0.0	0.0	+ 7.7	9.1	2.5	0.0	0.0	+
United States of America	51.6	17.6	314.7	44.9	— 263.1	73.9	- 20.6	367.4	47.8	_ 29
Asia	49.3	16.8	1.9	0.3	+ 47.4	64.7	18.0	3.1	0.4	+ 6
among which:										}
India	1,8	0.6	0.0	0.0	+ 1.8	2.8	0.8	0.0	0.0	+
Japan	45.1	15.4	1.7	0.0	+ 43.4	2.8 59.4	16.5	3.0	0.4	+ 5
Australia and Oceania	3.0	1.0	0.0	0.0	+ 3.0	2.9	0.8	0.1	0.0	+
All countries	293.0	100.0	700.9	100.0	— 407.9	359.0	100.0	767.7	100.0	40

DM 579 million. This growth almost corresponds to the increase in overall expenditure from DM 541 million to DM 768 million over the same period. Payments to the rest of the world remained virtually unchanged on balance.

The dominating position of the United States of America as a supplier of technical knowledge finds expression in other statistics as well. Thus for instance in 1967 11,880, i. e. far more than one-third, of the 30,393 applications for patents filed by non-residents with the German Patent Office related to American patents. The American share in the number of patents registered in the name of foreigners was still greater; it amounted to more than 40 per cent in 1967.

The regional balances of receipts and expenditure on patent and licence transactions with individual countries changed only slightly as compared with previous years, disregarding the fact that net expenditure vis-à-vis the United States of America and Switzerland grew substantially. As in previous years, in 1967 higher deficits were again recorded in relation to the Netherlands (- DM 36 million) and to the United Kingdom (- DM 29 million), although they were considerably smaller in volume than the deficit on patent and licence transactions with the United States (- DM 293 million) and with Switzerland (- DM 201 million). Surplus receipts were realised mainly in transactions with Japan (DM 56 million), Brazil (DM 29 million), Italy (DM 23 million) and Spain (DM 17 million). The volume of patent and licence transactions with eastern bloc countries has hitherto remained insignificant; in 1967 Rumania, at the rate of DM 10 million, was the only country to provide receipts worth mentioning.

Breakdown by industries

When assessing patent and licence transactions interest mainly attaches to the question as to which production fields benefit from the patent and licence rights acquired or assigned, but in the absence of respective data in the reports rendered to us this question cannot be answered. The best we could do was to group the statistical results separately according to those sectors of the economy which recorded receipts on patent and licence transactions with foreign countries and those which made payments to foreign licensors. Such a classification had to confine itself — as also in earlier reports — to a few important sectors of the economy, since it is normally impracticable to effect a division of large enterprises with a diversified production programme, such as hold a dominating position in international licence transactions, into more narrowly delimited branches.

Just as in 1964 and 1965, expenditure resulting from German patent and licence transactions in 1966 and 1967 did not reflect any fundamental shifts within the recorded branches of trade and industry. The chemical industry, the metal-producing and metal-working industries (excluding electrical engineering, precision instruments and optical goods industries) and electrical engineering continued to hold the lead, each accounting for more than one-quarter of all payments effected. In 1967 electrical engineering, recording expenditure in the order of DM 213 million, moved to second place after the chemical industry.

Looking at the receipts of the various sectors of the economy in the two years under report, one is impressed by the large share, which has mounted since

Table 3: Shares of Various Industries in the Receipts from and Expenditure on Patents, Inventions and Processes (excluding Copyrights) in 1966 and 1967

			19	6 6			1967					
Industry	Reco	Receipts		Expenditure		Receipts in p. c. of ex-	Rec	Receipts		Expenditure		Receipts in p. c. of ex-
	DM mn	р. с.	DM mn	р. с.	DM mn	pendi- ture	DM mn	р. с.	DM mn	р. с.	DM mn	pendi- ture
(1) Chemical industry 1) among which:	114.9	39.2	213.2	30.5	98.3	53.9	151.8	42.4	216.5	28.3	64.7	70.1
Mineral oil companies (2) Metal-producing and metal-working	(0.0)	(0.0)	(9.5)	(1.3)	(9.5)	(0.0)	(0.1)	(0.0)	(4.2)	(0.5)	(4.1)	(2.4)
industries ²)	91.9	31.4	195.8	27.9	-103.9	46.9	113.2	31.5	200.3	26.1	— 87.1	56.5
(3) Electrical engineering (4) Precision instruments and	62.7	21.4	175.3	25.0	—112.6	35.8	65.1	18.1	212.9	27.7	147.8	30.6
optical goods industry (5) Food, beverage and tobacco industry	1.1	0.4	6.4	0.9	- 5.3	17.2	1.6	0.4	10.4	1.3 6.1	- 8.8	15.4 6.1
(6) Other industries 3)	3.1 19.3	1.0 6.6	70.2	5.7 10.0	- 36.9 - 50.9	7.7 27.5	2.9 24.4	0.8 6.8	47.1 80.5	10.5	44.2 56.1	30.3
All industries	293.0	100.0	700.9	100.0	-407.9	41.8	359.0	100.0	767.7	100.0	-408.7	46.8

¹⁾ Including mineral oil, rubber, plastics and asbestos processing. — 2) Comprising the industries grouped together in our previous study under "iron and metal industry", viz.: iron and non-ferrous metal production, foundry and steel moulding, steel construction, mechanical engineering and vehicle building as well as hardware production. — 3) Inter alia, leather, textile, clothing, woodworking, paper and printing industries as well as those producing sports equipment and toys; including, moreover, for 1966 DM 1.4 million of receipts and DM 2.4 million of expenditure, and for 1967 DM 0.9 million of receipts and DM 2.1 million of expenditure, where the industry to which the reporting enterprises belonged was unascertainable.

1965, of the chemical industry, which in 1967 recorded DM 152 million (1966 DM 115 million) or more than 40 per cent of overall German receipts on patent and licence transactions with foreign countries. After a noticeable interval came the metal-producing and metal-working industries, whose receipts on patent and licence transactions with foreign countries in 1966 had dropped below the previous year's level by DM 15 million, although in 1967 they rose again (+ DM 21 million). The electrical engineering industry's receipts from the assignment of patents and licences have changed only insignificantly since 1964; their share in overall German receipts tended, if anything, to diminish.

A comparison of receipts and expenditure shows excess expenditure both in 1966 and in 1967 for all industries covered. The deficits on patent and licence transactions of the chemical industry as well as of the metal-producing and metal-working industries however distinctly contracted in 1967 as compared with the 1966 results, while the deficit of the electrical engineering industry expanded considerably. This is probably due to the increasing significance of electronics; it would seem that in this particular sector of electrical engineering inventions of foreign origin have in recent years been introduced into Germany in an unusually large measure.

The volume of the various branches' share in Germany's overall deficit on international licence transactions obviously also depends on whether foreign parent companies' subsidiaries play an economically significant part in the different fields of trade and industry. With a view to investigating this question more closely, the reports of 74 major companies, which in 1967 had paid or received royalty and patent payments in the order of at least DM 1 million each, were compiled separately. About 75 per cent of overall receipts reported and almost 55 per cent of the overall expenditure reported fell to the companies concerned, so that the figures thus ascertained may be credited with comparatively high informative value. The 74 enterprises mentioned were divided into two groups. viz., those in which, according to the records of the Bundesbank, foreigners have a "controlling interest" (nearly three-quarters thereof are 100 per cent foreignowned), and those whose nominal capital is preponderantly German-owned. As shown by the following table, in 1967 the domestic enterprises considered throughout achieved surplus receipts, partly even substantial ones, on licence and patent transactions with foreign countries, whereas conversely companies under

foreign control effected large payments to other countries while recording almost no receipts at all.

The striking discrepancy between royalty receipts and royalty payments of enterprises with foreign capital participation is in part explained by the fact that various international business combines keep technical research work centralised with the parent companies,

Table 4: Receipts from and Expenditure on
Patents and Licences of 74 Selected Enterprises*) in 1967,
classified by Enterprises with and without
Foreign Capital Participation
Millions of DM

Industry	wit	Enterprise thout for al partici	eign	Enterprises with foreign capital participation				
	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance		
Chemical industry	129.4	60.1	+ 69.3	1.9	68.5	— 66.6		
Metal-producing and metal- working industries	72.7	22.8	+ 49.9	3.0	40.1	— 37.1		
Electrical engineering	59.9	18.8	+ 41.1	1.1	166.7	165.6		
Food, beverage and tobacco industry	_		_	1.0	35.3	34.3		
Precision instruments and optical goods industry as	:							
well as other industries	3.0	2.1	+ 0.9	. —	10.0	— 10.0		
All industries	265.0	103.8	+161.2	7.0	320.6	-313.6		
*) Enterprises which in 1967 ments in the order of at least	effecte DM 1 n	d or rec pillion es	eived pa	itent an	d royalt	y pay-		

from where the results of their research are made available to the subsidiaries against cost-sharing in the form of licence fees¹). The subsidiary establishments of these business combines are thus largely relieved from research work of their own, which seems to explain why in many cases there are no receipts from the assignment of licences. On the other hand the actual volume of expenditure may be determined, among other things, by the fact that especially in the case of subsidiaries royalty and patent payments to parent companies are not always solely effected on the grounds of an equitable distribution of costs, but may also — in view of the tax differential existing between Germany and some other countries — be inspired by tax considerations.

The special investigation showed that over 40 per cent of all expenditure on licences and patents related to no more than 38 enterprises with foreign capital participation, royalty payments of companies under foreign control being particularly substantial,

¹⁾ This however by no means applies to all enterprises of this kind; numerous subsidiaries operating in Germany do not pay royalties to their foreign parent companies, although they no doubt also benefit from the results of the latter's research work.

compared with the corresponding expenditure of German enterprises, in the field of electrical engineering (electronics) and of the food, beverage and tobacco industry. Royalty payments, too, thus clearly reflect the above-average market share which branch establishments of major foreign enterprises have secured in these particular fields in the Federal Republic of Germany. It was not possible, conversely, to ascertain statistically to what extent German enterprises' earnings from patents and licences were derived from their foreign subsidiaries.

The following tables provide information on the regional structure of the various industries' licence

transactions with foreign countries in 1966 and 1967. In the two years under report, as in the preceding years, all sectors of the economy showed deficits on their balances of licence transactions with the United States and Switzerland. In addition to these two countries, the United Kingdom stands out as licensor for the chemical industry and the Netherlands for electrical engineering. Against this, surplus receipts of the various sectors of the economy showed a broader regional spread. Major surplus receipts materialised in the metal-producing and metal-working industries in transactions with Brazil, and in the electrical engineering industry in transactions with Japan.

Table 5: Patent and Licence Business
Classified according to the
Millions

Country		All industries	1	(Chemical indust	гу	Me meta	tal-producing a l-working indus	nd tries
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balan
•					1				
Europe	131.4	372.3	— 240.9	57.8	121.2	— 63. 4	29.5	107.2	— 7
among which:									
Austria	11.0	5.5	+ 5.5	4.9	1.2	+ 3.7	2.1	3.1	_
Belgium-Luxembourg	3.2	6.5	3.3	0.7	2.0	_ 1.3	1.4	3.3	
Denmark	1.0	6.9	— 5.9	0.4	1.3	_ 0.9	0.1	1.2	_
Finland	2.2	0.0	+ 2.2	1.4	0.0	+ 1.4	0.5	0.0	+
France	17.3	28.4	- 11.1	5.9	7.6	— 1.7	6.8	10.2	_
Italy	33.5	6.3	+ 27.2	16.5	2.8	+ 13.7	4.1	2.7	+
Netherlands	7.6	44.6	→ 37.0	3.6	2.9	+ 0.7	0.9	4.7	_
Poland	2.6	0.0	+ 2.6		0.0	- 0.0	2.2	_	+
Rumania	1.4		+ 1.4			_	0.4	_ !	+
Spain	15.3	0.3	+ 15.0	7.7	0.0	+ 7.7	3.9	0.0	+
Sweden	3.8	11.0	— 7.2	2.1	3.3	- 1.2	0.5	4.1	_
Switzerland	8.7	206.9	- 198.2	3.1	68.4	65.3	0.4	61.3	— e
Turkey	3.2	0.0	+ 3.2	1.6	0.0	+ 1.6	0.1	0.0	+
United Kingdom	16.9	54.6	- 37.7	9.0	31.2	- 22.2	4.7	16.1	1
							,		
Africa	5.6	0.0	+ 5.6	2.1	0.0	+ 2.1	2.6	0.0	+
among which:					·				
Republic of South Africa	5.0	0.0	+ 5.0	2.0	0.0	+ 2.0	2.4	0.0	+
A merica	103.7	326.7	- 223.0	46.3	91.6	— 45.3	46.6	87.3	- 4
among which:									
Argentina	9.2	0.3	+ 8.9	6.2	0.3	+ 5.9	2.1	0.0	+
Brazil	27.2	0.0	+ 27.2	1.4	0.0	+ 1.4	25.2	0.0	+ 2
Canada	1.8	7.6	— 5.8	1.2	5.7	4.5	0.4	1.5	_
Mexico United States of America	7.7	0.0	+ 7.7	3.3	0.0	+ 3.3	3.8	-	+
disten states of America	51.6	314.7	— 263.1	28.6	84.3	55.7	14.6	83.6	6
Asia	49.3	1.9	+ 47.4	7.9	0.4	+ 7.5	11.2	1.3	+
among which:								-	
India	1.8	0.0	+ 1.8	0.3	0.0	+ 0.3	1.0	_	+
Japan	45.1	1.7	+ 43.4	6.5	0.3	+ 6.2	9.6	1.2	+
Australia and Oceania	3.0	0.0	+ 3.0	0.8	0.0	+ 0.8	2.0	0.0	+
All countries	293.0	700.9	— 4 07.9	114.9	213.2	98.3	91.9		10

¹⁾ Including DM 1.4 million of receipts and DM 2.4 million of expenditure where the industry to which the reporting enterprises belonged was unascertainable.

of the Various Industries in 1966 Principal Partner Countries of DM

Ele	ectrical enginee	ring	Prec op	ision instrumen tical goods indu	ts and stry	Food, beverage and tobacco industry			Other industries 1)		:1)
eceipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
26.0	61.1	_ 35.1	0.8	3.1	_ 2.3	3.1	31.5	_ 28.4	14.2	48.2	— 34
					0.0	0.2	0.0	+ 0.2	1.4	0.9	i + c
2.4	0.3	+ 2.1	0.0	0.0	0.0 + 0.0	0.2	0.2	- 0.2	0.5	0.7	
0.6	0.3	+ 0.3	0.0 0.1	0.1	_ 0.0	0.0	0.3	- 0.3	0.4	3.6	:
0.0	0.4	0.4 + 0.1	0.0		+ 0.0	_	_	_	0.2	0.0	+ (
0.1	0.0	0.8	0.1	0.5	0.4		0.5	_ 0.5	3.4	7.7	
1.1	1.9	+ 11.7	0.2	0.1	+ 0.1	0.1	0.1	+ 0.0	0.9	0.6	+ (
11.7	0.0		0.0	0.0	+ 0.0	0.0	0.7	— 0.7	2.5	1.7	+ (
0.6	34.6	- 34.0 + 0.4	0.0			_	_	_	0.0	0.0	
0.4	0.0		i		_		_	_	0.0	_	+ 1
1.0	_	+ 1.0	7	0.0	+ 0.2	_	_		0.4	0.3	+ ,
3.1	-	+ 3.1 — 0.0	0.2	0.0	- 0.1	0.2	0.0	+ 0.2	0.2	2.7	_
0.8	0.8		}	2.2	_ 2.2	2.1	28.8	_ 26.7	1.2	25.4	_ 2
1.9	20.8	— 18.9 - 2.2	0.0	4.2			_	_	1.3	0.0	+
0.2		+ 0.2	0.0	0.1	0.1	0.3	0.8	0.5	1.5	4.5	_
1.4	1.9	— 0,5	0.0	0.1	0.1						
0.5	0.0	+ 0.5	0.0		+ 0.0	· _	0.0	- 0.0	0.4	0.0	+
0.2	0.0	+ 0.2	0.0		+ 0.0	_	0.0	0.0	0.4	0.0	+
8.4	114.1	105.7	0.1	3.3	— 3.2	0.0	8.5	_ 8.5	2.5	21.9	– 1
					_	0.0	_	+ 0.0	0.1	_	+
0.8	0.0	+ 0.8 + 0.6		_			_	_	0.0	0.0	+
0.6		+ 0.6	0.0	0.2	- 0.2	_		_	0.1	0.1	_
0.1	0.1	+ 0.5		J		_	_	_	0.1		+
0.5	112.7	107.4	0.1	3.0	_ 2.9	0.0	8.4	- 8.4	2.0	21.7	1
6.3	113.7	107.1	0.7								,
						·					
27.6	0.1	+ 27.5	0.2	0.0	+ 0.2	0.0	_	+ 0.0	2.4	0.1	+
2.2		+ 0.3	0.1		+ 0.1	_	_	_	0.1	0.0	+
0.3	0.1	+ 26.7	_	0.0	_ 0.0		_	_	2.2	0.1	+
26.8	0.1	1 20.7									
0.2	_	+ 0.2	0.0	-	+ 0.0	-	_	_	0.0	-	+
62.7	175.3	- 112.6	1.1	6.4	- 5.3	3.1	40.0	— 36.9	19.3	70.2	-

Table 6: Patent and Licence Business
Classified according to the
Millions

Country		All industries		(Chemical industr	гу	Meta meta	etal-producing a al-working indu	and stries
- Country	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balanc
		.							
Europe	159.6	385.5	— 225.9	61.8	121.9	— 60.1	48.5	111.0	62
among which:									
Austria	11.3	10.7	+ 0.6	5.1	1.8	+ 3.3	1.7	7.2	_ 5
Belgium-Luxembourg	5.2	6.6	- 1.4	1.2	1.9	- 0.7	3.0	3.6	- 0
Denmark	1.3	7.9	— 6.6	0.4	1.3	- 0.9	0.3	1.3	1
Finland	1.5	0.3	+ 1.2	0.8	0.0	+ 0.8	0.5	0.0	+ 0
France ·	24.8	29.8	5.0	9.3	8.2	+ 1.1	10.8	10.6	+ 0
Italy	32.4	9.8	+ 22.6	14.6	6.2	+ 8.4	3.4	3.3	+ 0
Netherlands	9.3	45.1	- 35.8	3.4	4.4	_ 1.0	1.5	5.6	_ 4
Poland	2.3	0.0	+ 2.3	_	_	•	1.7	0.0	+ 1
Rumania	9.8	0.0	+ 9.8	_	0.0	- 0.0	8.1	0.0	+ 8
Spain	17.0	0.1	+ 16.9	7.3	0.0	+ 7.3	5.9	0.1	+ 5
Sweden	4.6	10.9	- 6.3	2.0	3.0	_ 1.0	1.1	4.0	
Switzerland	10.7	212.0	- 201.3	5.1	68.7	— 63.6	0.9	60.3	59
Turkey	1.7	0.0	+ 1.7	0.9	0.0	+ 0.9	0.2	0.0	+ 0
United Kingdom	20.8	49.9	— 29.1	9.7	25.5	— 15.8	6.4	13.8	_ ;
			,						
A frica	6.0	0.3	+ 5.7	0.7	0.0.	+ 0.7	4.3	0.0	+ 4
amang which		İ							
among which:		0.0	,		0.0		3.9		
Republic of South Africa	5.2	0.0	+ 5.2	0.4	0.0	+ 0.4	3.9	0.0	+ 3
A merica	125.8	378.7	252.9	72.0	93.5	— 21.5	38.8	88.0	— 49
among which:									
Argentina	5.5	0.1	+ 5.4	2.6	0.0	+ 2.6	2.2	0.1	+ 2
Brazil	29.3	0.0	+ 29.3	5.4	0.0	+ 5.4	21.1	0.0	+ 21
Canada	2.1	8.8	— 6.7	1.6	5.8	- 4.2	0.2	2.4	— 2
Mexico	9.1	0.0	+ 9.1	4.6	0.0	+ 4.6	3.6	_	+ 3
United States of America	73.9	367.4	— 293.5	53.0	87.3	- 34.3	11.5	83.7	— 72
Asia	64.7	3.1	+ 61.6	16.7	1.1	+ 15.6	20.2	1.3	+ 18
among which:									
India	2.8	0.0	+ 2.8	0.1	0.0	+ 0.1	1.5	0.0	+ 1
Japan	59.4	3.0	+ 56.4	15.5	1.0	+ 14.5	18.3	1.3	+ 17
			,	-					
Australia and Oceania	2.9	0.1	+ 2.8	0.6	0.0	+ 0.6	1.4	0.0	+ 1
All countries	359.0	767.7	- 408.7	151.8	216.5	64.7	113.2	200.3	- 87

¹⁾ Including DM 0.9 million of receipts and DM 2.1 million of expenditure where the industry to which the reporting enterprises belonged was unascertainable.

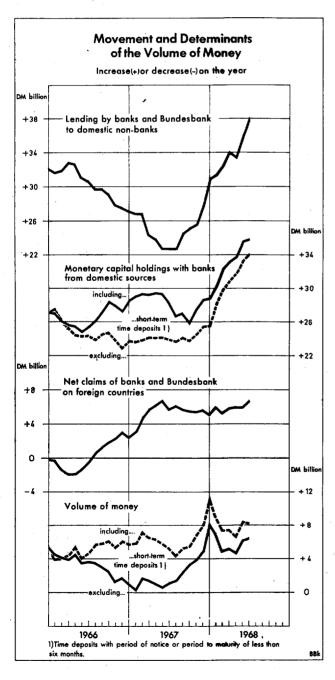
of the Various Industries in 1967 Principal Partner Countries of DM

Ele	ctrical enginee	ring	Preci opt:	sion instrument ical goods indus	s and stry	F	Food, beverage and tobacco industry			Other industries 1)		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
27.7	53.5	— 25.8	1.0	2.5	— 1.5	2.6	39.5	— 36.9	18.0	57.1	— 39.	
	0.6	+ 1.5	0.0	0.0	_ 0.0	0.4	0.0	+ 0.4	2.0	1.1	+ o.	
2.1 0.5	0.8	+ 0.2	0.0		+ 0.0	_	0.0	- 0.0	0.5	0.8	_ 0	
0.2	0.4	- 0.2	0.0	0.0	- 0.0	0.0	0.2	—, 0.2	0.4	4.7	_ 4	
0.0	0.3	0.3	0.0	_	+ 0.0	1	_		0.2	0.0	+ 0	
1.0	2.6	— 1.6	0.1	0.7	0.6	0.0	0.4	- 0.4	3.6	7.3	3	
11.3	0.0	+ 11.3	0.1	0.0	+ 0.1	0.2	0.0	+ 0.2	2.8	0.3	+ 2	
0.8	29.1	— 28.3	0.0	0.1	_ o.1	0.0	3.9	— 3.9	3.6	2.0	+ 1	
0.5	-	+ 0.5	0.1	-	+ 0.1	-	-	-	_		_	
1.3	-	+ 1.3	_	-	_	_	- 1	-	0.4	_	+ 0	
3.0	0.0	+ 3.0	0.4	_	+ 0.4	_	_		0.4	0.0	+ 0	
0.9	0.9	+ 0.0	0.0	0.1	- 0.1	0.2	0.0	+ 0.2	0.4	2.9	— 2 — 28	
2.1	17.7	15.6	0.0	1.5	- 1.5	1.5	34.0	32.5	1.1 0.0	29.8	28 + 0	
0.6		+ 0.6	0.1	0.0	- 0.0 + 0.0	0.3	0.8	_ o.5	2.1	8.1	(
2.2	1.6	+ 0.6	0.1	0.1	+ 0.0	0.3						
0.5	0.0	+ 0.5	0.0	0.0	+ 0.0	_	0.0	_ 0.0	0.5	0.3	+ 0	
0.4	_	+ 0.4	0.0	_	+ 0.0	_	0.0	- 0.0	0.5	_	+ (
10.9	159.4	— 148.5	0.2	7.9	- 7.7	0.2	7.6	— 7.4	3.7	22.3	18	
0.4	0.0	+ 0.4	_	_	_	 			0.3	_	+ (
2.6	_	+ 2.6	_		_	_			0.2	_	+ (
0.1	0.1	_ 0.0	_	0.4	- 0.4	0.2	_	+ 0.2	0.0	0.1	- (
0.9	_	+ 0.9	0.0	-	+ 0.0	-	_	_	0.0	_	+ (
6.7	159.2	- 152.5	0.1	7.4	— 7.3	0.0	7.6	— 7.6	2.6	22.2	- 1	
25.8	0.0	+ 25.8	0.2	0.0	+ 0.2	0.1	_	+ 0.1	1.7	0.7	+	
1.0	_	+ 1.0	0.2	_	+ 0.2		_		0.0	_	+	
24.1	0.0	+ 24.1	0.0	0.0	+ 0.0	0.0	-	+ 0.0	1.5	0.7	+	
0.2	0.0	+ 0.2	0.2	0.0	+ 0.2	_		_	0.5	0.1	+	
65.1	212.9	— 147.8	1.6	10.4	8.8	2.9	47.1	- 44.2	24.4	80.5	5	

Comments on Monetary Statistics

Monetary Analysis

In June 1968 monetary expansion intensified further. Including Bundesbank credits, which rose only insignificantly, the volume of bank lending to domestic nonbanks rose by DM 5.3 billion (compared with DM 3.1 billion each in June 1967 and June 1966), after having already shown a more than seasonal rise (by DM 4.0 billion) in May. Short-term credits to domestic enterprises and individuals accounted for DM 2.8 billion of the overall increase (against DM 1.0 billion in the preceding month and DM 1.9 billion in June 1967). In



part the high degree of recourse to such credits no doubt reflects the growing demand for funds on the part of trade and industry as a result of the cyclical upswing, while to some extent it was due to the drain of money caused by the major tax date, which led to a temporary increase in the central bank balances of domestic public authorities by DM 2.4 billion. Medium and long-term bank lending to domestic borrowers likewise rose more rapidly than in previous comparable months (by altogether DM 2.3 billion as against DM 1.2 billion in June 1967), and moreover the banks again built up their security portfolios.

An expansive monetary effect was also produced by payment and credit transactions with foreign countries. The net claims of the credit institutions and the Bundesbank on foreign countries increased by DM 0.3 billion in June (following a rise by DM 0.5 billion in May this year and a decline by 0.4 billion in June 1967).

On the other hand the above-mentioned temporary immobilisation of money on central bank accounts due to the tax payment date also was the principal cause of residents' time deposits held with credit institutions being reduced by DM 1.2 billion in June (compared with a decrease by DM 0.9 billion in June 1967), after having been built up substantially in the preceding months (by DM 1.9 billion in May alone). Consequently, as usual at this time of year, monetary capital formation at banks from domestic sources was small (DM 0.1 billion), so that — different from the previous month, when it had amounted to DM 3.8 billion it did not provide any counterweight to the expansion of credit. Among the components of monetary capital formation, the accrual of savings deposits in June was of somewhat less importance than in the comparable month of the preceding year (DM 780 million as against DM 840 million), although a contributory factor here would seem to have been a certain shifting to savings bonds, which are shown among "monies and loans obtained" rather than among savings deposits.

In these circumstances the volume of money¹) in June again grew at a comparatively vigorous rate (by DM 1.4 billion compared with DM 1.1 billion in June last year). The year-to-year growth rate of the volume of money thus rose to 8.3 per cent at the end of June (against 8.0 per cent in the twelve-month period from May 1967 to May 1968).

¹⁾ Note and coin circulation (outside banks) and domestic non-banks' sight deposits except central bank balances of public authorities.

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

Item	Year	4th qtr.	1st qtr.	2nd qtr.	April	May	Ju
I. Bank lending to domestic non-banks, total	1967/68	+13,957	+ 6,171	+10,510 ^p)	+ 1,197	+ 3,979	+ 5,
	1966/67	+ 8,129	+ 2,967	+ 6,486	+ 1,791	+ 1,571	+ 3,
(1) Deutsche Bundesbank 1)	1967/68 1966/67	+ 2,621 + 1,891	- 1,976 - 1,633	— 88 — 172	— 323 — 534	+ 51 99	++
(2) Credit institutions (not including Bundesbank)	1967/68	+11,336	+ 8,147	+10,598 ^p)	+ 1,520	+ 3,928	+ 5
	1966/67	+ 6,238	+ 4,600	+ 6,658	+ 2,325	+ 1,670	+ 2
Credits to domestic business enterprises and individuals	1967/68	+ 7,111	+ 2,341	+ 8,554 ^p)	+ 838	+ 3,184	+ 4
	1966/67	+ 3,046	- 511	+ 4,588	+ 1,031	+ 627	+ 2
Short-term credits	1967/68	+ 1,449	- 853	+ 3,195 ^p)	— 572	+ 981	+ 2
	1966/67	+ 42	- 1,728	+ 1,775	+ 448	575	+ 1
	1967/68	+ 5,722	+ 2,856	+ 5,138 ^p)	+ 1,407	+ 1,880	+ 1,
Medium and long-term credits	1966/67	+ 2,795	+ 1,595	+ 2,707	+ 615	+ 1,202	
Holdings of securities ²) issued	1967/68	- 60	+ 338	+ 221 ^p)	+ 3	+ 323	-
by domestic business enterprises	1966/67	+ 209	378	+ 106	32	± 0	
Credits to German public authorities	1967/68 1966/67	+ 4,225 + 3,192	+ 5,806 + 5,111	+ 2,044 ^p) + 2,070	+ 682 + 1,294	+ 744 + 1,043	+
Short-term credits	1967/68 1966/67	+ 1,687 + 1,052	+ 1,782 + 1,213	- 175 ^p) + 389	- 220 + 833	+ 63 + 170	=
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68 1966/67	+ 1,594 + 1,006	+ 1,842 + 1,389	— 169 ^p) + 394	— 225 + 708	+ 108 + 325	=
Medium and long-term credits 3)	1967/68 1966/67	+ 2,445 + 1,981	+ 2,951 + 2,402	+ 1,649 ^p) + 1,189	+ 585 + 409	+ 607 + 464	++
Holdings of securities 2) issued	1967/68	+ 93	+ 1,073	+ 570 ^p)	+ 317	+ 74	+ '
by German public authorities	1966/67	+ 159	+ 1,496	+ 492	+ 52	+ 409	
II. Formation of monetary capital at credit	1967/68	+13,646	+10,724	+ 6,965 ^p)	+ 3,044	+ 3,794	+
institutions from domestic sources, total 4)	1966/67	+10,863	+ 6,431	+ 4,260	+ 2,409	+ 1,893	
among which:	1967/68	+ 7,643	+ 5,680	+ 2,678 ^p)	+ 911	+ 986	++
Savings deposits	1966/67	+ 7,045	+ 4,188	+ 2,802	+ 1,148	+ 812	
Time deposits	1967/68 1966/67	+ 3,779 + 2,484	+ 2,172 + 1,249	+ 2,083 ^p) + 942	+ 1,397 + 818	+ 1,864 + 1,009	<u>-</u> 1
among which: Short-term time deposits 5)	1967/68	+ 3,867	— 1,180	- 1,024 ^p)	+ 93	+ 615	- 1
	1966/67	+ 2,749	— 48	- 592	+ 273	+ 308	- 1
Circulation of bank bonds	1967/68	+ 916	+ 1,535	+ 728 ^p)	+ 255	+ 203	+ -
(except credit institutions' holdings)	1966/67	+ 734	+ 427	+ 144	+ 254	- 66	
III. Excess of lending (+) or of monetary capital formation ()	1967/68	+ 311	4,553	+ 3,545 ^p)	1,847	+ 185	+ 5
	1966/67	- 2,734	3,464	+ 2,226	618	- 322	+ 3
IV. Net claim of Bundesbank and other banks	1967/68	- 105	+ 4,341	+ 1,305 ^p)	+ 513	+ 476	+
on foreign countries *)	1966/67	+ 304	+ 3,630	+ 470	+ 429	+ 485	
V. Other influences (not assignable to specific items) (expansive influence: +)	1967/68	+ 5,923	- 4,063	— 682°)	+ 1,637	- 575	- 1
	1966/67	+ 4,711	- 3,103	— 29	+ 682	+ 1,272	- 1
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	+ 1,425 + 399	— 2,539 — 897	+ 117 ^p) + 425	+ 570 + 891	+ 1,904 - 812	<u>-</u> 2
VII. Note and coin circulation) and sight deposits of domestic non-banks except German public authorities central bank deposits (III to VI, net)	1967/68 1966/67	+ 7,554 + 2,680	- 6,814 - 3,834	+ 4,285 ^p) + 3,092	+ 873 + 1,384	+ 1,990 + 623	+ 1 + 1
of which: Note and coin circulation 7)	1967/68 1966/67	+ 469 - 342	- 390 - 596	+ 846 ^p) + 699	- 419 + 635	+ 986 - 763	++
Sight deposits	1967/68 1966/67	+ 7,085 + 3,022	- 6,424 - 3,238	+ 3,439 ^p) + 2,393	+ 1,292 + 749	+ 1,004 + 1,386	+ 1
Note: "Volume of money" including short-term time deposits ")	1967/68 1966/67	+11,421 + 5,429	- 7,994 - 3,882	+ 3,261 ^p) + 2,500	+ 966 + 1,657	+ 2,605 + 931	_

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

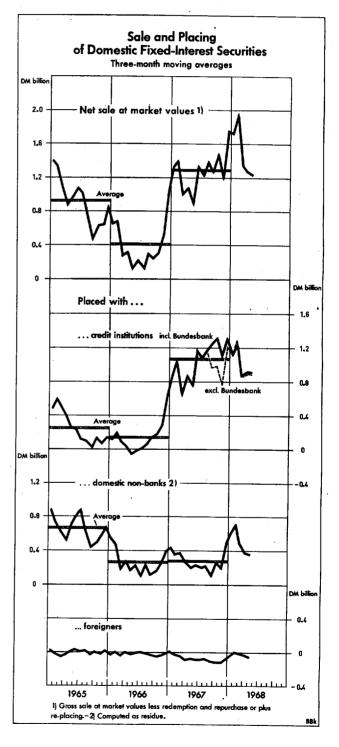
Security Markets

The receptivity of the bond market was much greater in June than in all preceding months of this year with the exception of January. While somewhat fewer domestic bonds were sold than in previous months, on the other hand sales of foreign issuers' loans almost trebled. Altogether net sales of domestic fixed-interest securities (calculated at market values) plus net acquisition of foreign bonds by residents in June attained a volume of over DM 2 billion compared with not quite DM 1.7 billion and DM 1.4 billion, respectively, in the previous two months and only some DM 750 million in June last year. DM 1.08 billion of the June 1968 sales related to domestic bonds (against DM 1.36 billion in May), whereas foreign bonds accounted for quite DM 960 million of the total (DM 325 million in the previous month). Among domestic bonds, a substantial decline occurred particularly in the case of mortgage bonds, sales of which reached only just on DM 200 million, thus falling short by DM 135 million and DM 180 million, respectively, of the figures for the previous two months. Net sales of communal bonds, which predominantly serve to procure funds for lending to public authorities, at DM 470 million in June were quite high again, although noticeably less than in the preceding months. Public authorities on the other hand in June again resorted to the bond market with loan issues of their own to a somewhat greater extent, viz., DM 304 million as against approximately DM 230 million in the previous month and DM 114 million in June 1967. No industrial bonds were issued in June.

Among purchasers on the bond market, credit institutions continued to predominate. Although in June — as described in the monetary analysis - demand for direct loans was very substantial especially on the part of trade and industry, the credit institutions actually stepped up their purchases of bonds. Altogether in June (with the DM 500 million of U.S. Treasury notes purchased under the German-American foreign exchange offset agreement included) they acquired DM 1.35 billion of domestic and foreign fixed-interest securities (compared with DM 1.15 billion in May and DM 1.03 billion in April); as in the previous month this was equal to approximately two-thirds of the overall net recourse to the market. It is a gratifying fact that in addition domestic non-banks (institutional investors. enterprises and households) also purchased bonds to an increased extent, for DM 665 million net following about DM 510 million each in the preceding two months. As against June 1967 their acquisition of

bonds actually increased threefold. The Bundesbank in June purchased DM 86 million net of public authorities' loan issues in the open market, this being as much as in the previous month.

Sales of shares again increased in June for the first time since February, rising to DM 312 million compared with only DM 30 million in May and DM 37 million in April.



Sales and Placing of Securities*) Millions of DM

· ·	Million	5 OI DIM					
Item	Year	1st half	1st qtr.	2nd qtr.	April	May	June
A. Fixed-interest securities Gross sales of domestic bonds (nominal value)	1968	12,495	7,651	4,844	1,774	1,6 4 5	1,426
	1967	9,118	5,302	3,815	1,056	1,575	1,184
I. Recourse to the market							
(1) Net sales of domestic bonds	1968	9,640	5,925	3,716	1,276	1,362	1,077
(market value) 1)	1967	7,019	4,220	2,799	697	1,346	756
Bank bonds	1968	7,003	4,228	2,775	961	1,034	780
	1967	3,820	2,020	1,800	449	870	481
Mortgage bonds	1968	(2,192)	(1,288)	(905)	(378)	(331)	(196)
	1967	(1,504)	(791)	(712)	(223)	(317)	(172)
Communal bonds	1968	(4,591)	(2,814)	(1,777)	(693)	(614)	(470)
	1967	(2,208)	(1,245)	(963)	(312)	(365)	(286)
Other bank bonds	1968	(219)	(126)	(93)	(— 110)	(90)	(114)
	1967	(108)	(— 17)	(125)	(— 86)	(188)	(24)
Loan issues of public authorities ²)	1968	2,627	1,754	874	341	228	305
	1967	2,726	1,853	873	267	492	114
Industrial bonds	1968	11	— 57	67	— 26	100	— 7
	1967	473	347	126	— 20	— 15	160
(2) Net acquisition or sale (—) of foreign bonds by residents ^p)	1968	1,790	366	1,424	— 135	326	963
	1967	207	171	36	— 0	38	— 2
Total recourse to the market (items I 1 plus 2)	1968	11,430	6,291	5,140	1,411	1,688	2,040
	1967	7,226	4,391	2,835	697	1,384	754
II. Placing (1) Net acquisition of fixed-interest securities by residents, total	1968	11,587	6,290	5,298	1,463	1,748	2,086
	1967	7,506	4,450	3,056	733	1,472	851
Credit institutions 4)	1968	7,536	4,020	3,516	1,032	1,149	1,335
	1967	-5,597	3,278	2,319	242	1,465	612
Bundesbank ⁶)	1968 1967	1	— 97	96	77	87	86
Non-banks *)	1968	4,052	2,367	1,686	508	512	665
	1967	1,909	1,172	737	491	7	239
(2) Net acquisition or sale (—) of domestic	1968	- 157	1	— 158	- 52	60	— 46
bonds by foreigners*)	1967	- 280	59	— 221	- 36	88	— 97
Total placing (items Il 1 plus 2)	1968	11,430	6,291	5,140	1,411	1,688	2,040
B. Shares	1967	7,226	4,391	2,835	697	1,384	754
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968	1,362	982	379	37	30	312 ^p
	1967	938	603	335	84	75	176
(2) Net acquisition or sale (—) of foreign equities by residents *) ?)	1968	1,091	594	497	127	228	142
	1967	442	195	247	88	81	78
Total recourse to the market (items I 1 plus 2)	1968	2,453	1,576	876	164	258	454
II. Placing	1967	1,380	798	582	172	156	254
(1) Net acquisition of equities by residents, total	1968	2,181	1,529	651	161	233	257
	1967	1,165	72 3	442	109	96	237
Credit institutions 4)	1968 1967	684 — 150×)	— 423 — 118 ×)	_ ²⁶¹	_ 20 _ 48	133 ×) 17	_ 108 ×
Non-banks*)	1968	1,497	1,106	390	141	100	149 ^p
	1967	1,315	8 4 1	474	1 57	79	238
(2) Net acquisition or sale (—) of domestic	1968	272	47	225	3	25	197
equities by foreigners ^{1) 7)}	1967	215	75	140	63	60	17
Total placing (items II 1 plus 2)	1968	2,453	1,576	876	164	258	454
	1967	1,380	798	582	172	156	254
Note: Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1968	—1,947	— 365	—1,582	— 187	386	—1,009
	1967	— 487	— 230	— 257	— 36	126	— 95
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968	— 819	— 547	— 272	— 124	— 203	+ 55
	1967	— 227	— 120	— 107	— 25	— 21	- 61
(c) Total capital export () or capital import (+) via security markets (a plus b)	1968	-2,766	— 912	1,854	- 311	— 589	— 954
	1967	- 714	— 350	364	- 61	— 147	— 156
D.D. il	1	volues less se	James 1 ama -	44	to diamena in	Januara' haldi	nas of over

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

Federal finances

In June — a month with large tax revenue — the Federal Government recorded a cash surplus of DM 431 million. At that rate the surplus was by DM 337 million larger than in the same month of the preceding year (+ DM 94 million); over the first half of 1968 as a whole, the deficit amounted to no more than about DM 0.7 billion, as against some DM 2.1 billion in the first half of 1967. The main factor contributing to the improvement in the cash position in June was expenditure, which fell by DM 259 million or 4 per cent short of the corresponding figure in the preceding year. At that time, however, substantial payments had been effected under the foreign exchange offset agreement

Federal Finances on a Cash Basis*)
Millions of DM

	150	half	June		
Item	1967	1968	1967	1968	
Cash transactions					
(1) Income	31,575	32,440	6,411	6,48	
(2) Outgo	33,685	33,080	6,310	6,03	
(3) Balance of income and outgo	-2,109	640	+ 101	+ 43	
(4) Special transactions 1)	30	23	7		
(5) Cash surplus (+) or deficit (-)	-2,139	- 663	+ 94	+ 43	
inancing W		-			
(1) Increase (+) or decrease (-)					
in cash resources 2)	- 203	+ 744	72	+ 54	
2) Increase (+) or decrease ()					
in indebtedness, total	+1,816	+1,322	178	+ 10	
(a) Book credits of Bundesbank	- 652	-2,062	+ 16	_	
(b) Special credits and claims					
of Bundesbank	410	- 277	! _	l _	
(c) Treasury bills	+ 436	- 204	34		
(d) Non-interest Treasury bonds	+1.588				
(e) Medium-term notes	1 1,,,,,,,	11,001	170	- '	
(Kassenobligationen)	+ 949	+ 665			
(f) Loan issues	+ 88	. + 205	_ 3	+	
(g) Bank loans	1	+1.893	,	+ 31	
(h) Debt Register claims	_ 100	— 563	_	— 11	
(i) Loans of domestic non-banks	_ 100	+ 118			
(k) Other debt	_ 82	- 118	17		
•	- 62	- ***			
(3) Amounts credited in respect	1				
of coinage	· 74	76	12	1	
(4) Balance of clearing transactions					
with Equalisation of Burdens	4.	1			
Fund 3)	- 47	9	-	+	
(A) True (A) 1 (A) 1 (A)	-			<u> </u>	
(5) Total (1) less (2) less (3) plus (4)	-2,139	— 663	- 94	+ 43	

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

with the United States which expired at the end of June 1967. Federal cash receipts in June rose by only DM 77 million, or 1 per cent, on the year. The official tax statistics however show an increase for that month of more than 7 per cent in the Federal Government's tax revenue which represents the major part of its cash receipts; in this connection a significant part is played by differences, due to special technical factors, from the cash receipts ascertained by us.

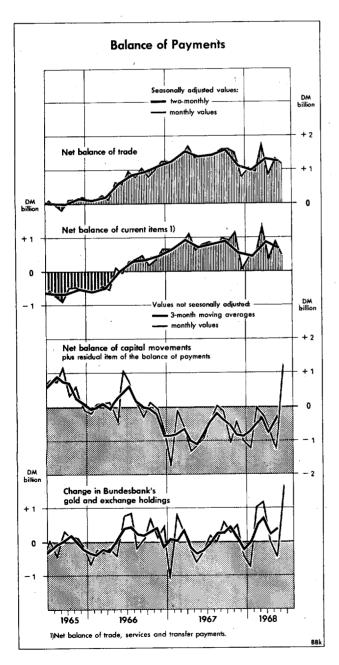
Since the Federal Government continued borrowing in spite of the cash surplus, its credit balances with the Bundesbank increased steeply, viz., by DM 545 million to DM 787 million. In mid-1967, on the other hand, cash holdings had run at no more than DM 48 million. Altogether the Federal Government's indebtedness grew by DM 103 million in June, loans against borrower's notes again being taken from banks in considerable volume (DM 314 million), whereas the circulation of non-interest Treasury bonds was reduced by DM 77 million. In addition the Federal Government prematurely redeemed further Debt Register claims of pension insurance funds in the order of DM 117 million. Thus in the first six months of 1968 together Federal indebtedness rose by DM 1,322 million, as against DM 1,816 million in the same period of 1967.

Public indebtedness

As concerns all public authorities (excluding Federal Railways and Federal Postal Administration), in June 1968, according to the partial data available, indebtedness obviously once again increased at a somewhat higher rate than a year ago, while in the preceding three months the rise in indebtedness had fallen short of the respective figures in the previous year. In this connection the emphasis was on the taking of direct loans from credit institutions; owing in particular to the aforementioned lending to the Federal Government, such loans grew by DM 0.5 billion, compared with DM 0.3 billion in June 1967. Importance moreover attached to the fact that indebtedness of the Federal Government and the Länder in respect of money-market paper dropped by only DM 78 million (to about DM 9.5 billion), while in June 1967 it had been reduced by DM 171 million. On the other hand, at DM 19.7 billion the circulation of fixed-interest securities at the end of June was virtually only as large as at the end of May. In fact, except for the performance bonds allocated by the Equalisation of Burdens Fund, no new securities were issued, while in June 1967 the circulation of bonds had increased by DM 66 million.

Balance of Payments

In June, according to provisional calculations, the balance of current items at about DM 430 million showed a smaller surplus than in the preceding month (DM 800 million). This was largely due to the fact that the trade surplus dropped from DM 1.3 billion in May to DM 1.0 billion in June. In fact in June exports were smaller by 6.2 per cent, and imports by 2.8 per cent, than in the corresponding month of the previous year. But these original values must be adjusted in two respects; the volume of foreign trade was affected, for one thing, by the varying number of working days (in 1968 Whitsun was in June, while in 1967 it had



been in May), for another however by the decline of trade with France and presumably also by a certain restraint on the part of importers in E.E.C. countries in anticipation of the abolition of E.E.C. internal tariffs on July 1st. After adjustment for these factors, exports in June increased by an estimated 9 per cent and imports by 16 per cent. Transactions in services and transfer payments together in June resulted in a deficit of just on DM 600 million.

Long-term capital transactions in June caused net capital exports of DM 1.6 billion (May: DM 0.7 billion), security transactions being of particular importance. As much as DM 960 million net was spent on the acquisition of foreign fixed-interest securities, the largest transaction in this connection being the take-over of DM 500 million of U.S. Treasury bonds with a maturity of 4 ½ years by German banks. These purchases were effected under the agreements made with the United States in order to offset foreign exchange burdens arising for the United States from the stationing of troops in Germany. Credit transactions of German banks and business enterprises on balance also led to substantial capital exports (about DM 470 million).

In the field of short-term capital transactions, on the other hand, in June inflows of funds preponderated to the extent of DM 2.5 billion. This was mainly a result of the fact that under the influence of the "big tax-payment date" credit institutions temporarily reduced their short-term external assets by DM 2.5 billion net.

The current items of the balance of payments and capital transactions together in June showed an overall surplus of DM 1.3 billion. As the Bundesbank's monetary reserves increased by almost DM 1.7 billion, however, there was a surplus of DM 0.4 billion on the residual item of the balance of payments, which is ascertained as difference. This would seem to be primarily a result of certain inflows of funds from France.

Owing to the Bundesbank's participation in support operations for the benefit of the United Kingdom and France, the composition of the Bundesbank's monetary reserves in June changed considerably. Gold holdings increased by approximately DM 1.4 billion and lending to the International Monetary Fund under the "General Arrangements to Borrow" by about DM 1.8 billion, while the freely usable dollar reserves dropped by more than DM 1.3 billion.

Balance of Payments and Movement in Reserves*) Millions of DM

				1	967				1968		
Item	1966	1967	2n	d ger.							1
	<u>. </u>		Total	June	3rd qtr.	4th qtr.	1st qtr.	2ndqtr. ^p	April	May	June ^p)
A. Current items	I. Importa	nt net iter	ns of the	balance of	payments				·		<u>'-</u>
(1) Trade Exports (f.o.b.)											
Imports (c.i.f.)	80,628 72,670		21,901 17,462	7,535 6,225	20,688 16,893	23,679 19,382	23,334 18,998	22,835 19,416	7,703 6,603	8,063 6,762	7,06 6,05
Net balance of trade	+7,958	+16,862	+4,439	+1,310	+3,795	+4,297	+4,336	+3,419	+1,100	+1,301	+1,01
(2) Services	-1,413	- 894	→ 286	_ 22	- 810	+ 336	+ 291	+ 40	+ 84	+ 11	_ 5
(3) Transfer payments	-6,246	<u>-6,255</u>	-1,647	608	_1,445	-1,611	-1,517	1,483	<u> </u>	_ 510	_ 53
Net balance of current items	+ 299	+9,713	+2,506	+ 680	+1,540	+3,022	+3,110	+1,976	+ 748	+ 802	+ 42
B. Capital movements (net capital export: —)											
(1) Long-term capital 1) 2) Private											
Direct investments 3) Credits and loans	+2,249	+1,714		+ 55	+ 523	+ 507	— 56	+ 29	+ 23	+ 31	2
Portfolio investments	+1,029 -1,129	-1,146 -2,025	- 429 - 417	- 282 - 156	- 219 - 671	- 364 - 579	— 737 — 724	— 704	154	→ 78	— 47
Other capital movements	— 324	- 313	56	<u>— 23</u>	- 85	— 93 — 93	- 116	—1,802 — 95	- 260 - 32	— 495 — 32	-1,04 - 3
Net balance of private long-term capital Official	+1,825	1,770	— 635	— 4 06	452	- 529	-1,633	-2,572	— 423	— 574	-1,57
Overall net balance of long-term capital	-1,408	-1,438	- 349	166	<u> </u>	580	<u> </u>	297	- 133	<u> </u>	<u> </u>
(2) Short-term capital (1) 2)	+ 417	-3,208	- 984	— 572	— 760	-1,109	-1,814	-2,869	- 556	— 696	-1,61
Credit institutions	_ 388	—3.218	— 981	+ 484	103	±1 222					١.
Enterprises () Public authorities	+1,880	-1,634	277	— 162	— 183 — 458	+1,223 -1,488	1,846 + 63	+1,653 129	- 224 + 83	581 284	+2,45
Overall net balance of short-term capital	- 239	+ 193	<u> </u>	82	+ 628	+ 247	+ 166	+_7	- 3	+ 86	<u> </u>
(3) Special capital transactions (net)	+1,253	-4,659	1,593	+ 240	- 13	- 18	-1,617	+1,531	- 144	— 779	+2,454
Net balance of all capital movements	$\frac{-1,378}{+292}$								_=_		
C. Balance of current items and capital movements	+ 292	7,867	-2,577	— 332	— 773	-1,127	-3,431	-1,338	— 700 l	-1,475	+ 837
(A plus B)	+ 591	+1,846	— 71	+ 348	+ 767	+1,895	_ 321	+ 638	+ 48	673	+1,263
D. Residual item (calculated as difference: E less C)	+ 439	1,433	- 855	— 603	+ 34	-1,499	+1,864	+ 552	35	+ 185	+ 40
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	926	— 255	+ 801	+ 396	+1,543	+1,190	+ 13	— 488	+1,66
Note: Basic balance (A + B (1))	+ 716	+6,505	+1,522	+ 108	+ 780	+1,913	+1,296	- 893	+ 192	+ 106	—1,19
		**	,	•							
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)	1 1	II. MOVE	ment in r	eserves 	ı	ŀ		1			
(1) Gold holdings	— 472	— 257			24						
(2) Freely usable external assets, total	+2,147	+ 571	— 6 — 223	- 9	- 34 + 459	— 225			+ 0	+ 3	+1,358
among which: U.S. dollars	(+3,140)			— 223 (— 224)	+ 459 (+ 460)(+1,742 +1,002)	—2,549 - (—2,723) ₍ (- 751 - 931)	445 (444)	—1,353 (—1,348
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"		500		1	1	j	1				
(4) External assets of limited usability, total	_ 554	- 720 + 911	- 720 - 0	_ 0	+ 411	+ 500	+ 598	+ 700	+ 700		+1,784
among which: Medium-term DM bonds of U.S. and U.K. Treasuries b		(+1,000)	. ,	ŀ	ı					. – .	_
(5) External liabilities (increase:) 6)	74	— 92	+ 23	23	(+ 500)(- 35			(+ 700)(106	+ 700) + 64	(—) — 46	(— — 124
Net increase (+) or decrease (—) in the Bundes- bank's monetary reserves 9)	+1,047	+ 413	— 926	- 255				+1,190			
B. Change in quasi-automatic drawing rights		l						11,190	13	488	+1,665
under German I.M.F. quota (increase: +) Note: Change in German reserve position	+ 723	— 101	+ 44	+ 59	- 39	- 118	+ 330	+ 78	+ 1	- 11	+ 88
in I.M.F. 7)	(+ 723)	— 821)	— 676)	(+ 59)	(— 39)	_ 118) (+ 330)(+1,862)(+ 1)(- 11)	(+1,872
C. Change in the Bundesbank's external assets not contained in monetary reserves			8	:		1		Ĩ			•
(increase: +)	— 43	_ 28	-		26	_	_ 100			_	
O. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities											
(increase: —) 8)		+ 103	+ 23	+ 53	218	+ 53 -	241	+ 79 -	+ 97	58	+ 40
Change in overall central reserve position	+1,405	+ 387	859	143	+ 518	+ 331	+1,532	+1,347	+ 111	557	+1,793

^{*)} For further information see Tables VII 1 to 7 in the Statistical Section of the present Report. — 1) Except special transactions. — 2) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) As far as ascertainable. — 4) Mainly granting and use of "financial credits". — 5) These bonds were taken by the Bundesbank under the "foreign exchange offset agreements" concluded with the United States and the Un

Statistical Section

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1. Consolidated Condition Statement for the Credit Institutions

						Assets						
		,									Lending to	and claims or
						Credit institu	tions (not inc	luding Deutsche	Bundesbank)			,
				· s	hort-term lendi	ng	Medius	n and long-term	lending	Treasury		
End of month	Total of assets	Total	Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	authorities	bills and non- interest Treasury bonds of German issuers 1)	Domestic securities and syndicate participa- tions	Note: Bank bonds
1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1966 June 1964 June 1967 June 1968 June 1969 J	96.181 112.404 1129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 261.683 290.646 322.266 356.949 372.266 372.266 372.266 377.478 377.816 379.640 384.054 389.805 389.805 389.805 389.805 399.80	63,776 77,961 87,673 97,428 110,133 128,692 130,744 147,997 175,669 198,356 224,074 253,036 285,178 312,371 343,337 299,078 300,396 301,916 304,291 305,324 308,035 312,371 312,075 312,371 312,373 312,373 313,373 315,710 313,700 321,824 323,076 330,830 335,710 343,337	63.042 76.950 86.858 96.619 109.038 126.944 128.996 146.193 168.873 191.451 191.641 278.107 334.270 334.668 292.854 293.584 294.719 298.081 299.130 304.270 305.270 30	26.033 28.980 30.565 32.269 32.285 34.920 35.518 41.028 47.470 50.519 50.524 54.340 59.960 66.744 71.914 73.556 70.814 70.455 70.179 71.826 70.814 70.485 70.130 70.130 70.583 69.853 70.010 70.583 69.853 70.010 70.583 69.853 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583 70.010 70.583	25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790*0 50,005 53,463*1 58,419 72,770 70,864 70,897 70,864 69,083 70,849 70,099 69,121 69,569 68,994 70,896 69,282 69,1562 71,321 69,562 71,321 69,563 70,877	317 326 433 625 530 307 307 405 680 519 519 877 1,5414) 998 1,065 786 1,109 1,114 1,064 1,019 1,150 1,190 1,190 1,190 1,103 889 1,065 693 674 808 786	31.919 42,357 50,371 57,306 67,850 81,866 83,255 94,998 110,671 128,882 129,065 148,888 170,865 194,701 214,283 234,757 204,384 206,114 208,173 209,554 211,1948 211,1948 218,173 220,277 223,245 225,3311 226,557 228,891 231,509 234,757	26.382 ¹⁹) 34.614 41.100 ¹⁸) 46.666 54.165 64.76617) 65.94727) 75.630 ²⁸) 88.972 ²⁸) 104.647 ⁴⁹) 104.820 ⁴⁹) 120.456 ⁴⁹) 136.851 154.194 ²⁸) 165.172 181.590 161.592 162.948 164.446 165.377 166.374 167.450 168.172 168.172 169.090 169.727 170.342 171.544 173.245 174.877 175.838 177.583 179.325 181.590	5,537 7,743 9,27129 10,64021 13,685 17,10028) 17,30829 121,36829 121,36829 24,245 28,45244 40,50729 46,11149 53,167 42,792 43,166 43,727 44,820 45,415 46,11128) 47,012 47,748 48,807 49,593 50,000 50,434 50,719 51,308 52,184 53,167	1.104 484 663 1.683 1.867 1.548 1.558 1.495 1.185 1.684 1.782 1.656 2.522 2.333 2.132 2.216 2.3389 3.721 3.389 4.667 4.562 4.778 5.486 5.811 5.172 5.817 5.817 5.817 5.817 5.817 5.837 6.853 6.7537 6.958 8.348	2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.759 8.472 9.104 10.611 11.517 11.871 11.452 11.345 11.538 11.424 11.538 11.871 12.892 12.989 13.4187 14.277 14.879 14.879 14.988 14.970 15.355	(2,170)*) (3,154)*) (3,464)*) (4,785) (7,883) (10,962) (11,146) (14,154) (16,785) (16,785) (26,125) (27,093) (34,922) (26,188) (26,220) (26,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (27,993) (28,870) (31,993) (31,918)
1968 Jan. Feb. March April May June ^p)	430,945 436,212 438,689 441,118 445,161	343,349 346,921 349,538 350,735 354,714 360,048	336,952 340,081 342,845 344,365 348,293 353,443	70.721 71.168 72.673 72.106 73.042 75.862	70.114 70.603 ²⁰) 71.947 71.375 72.356 75.142	607 565 726 731 686 720	235,984 238,257 240,497 242,464 244,951 247,269	182,005 183,110 184,446 185,853 187,733 189,584	53.979 55.147 56.051 56.611 57.218 57.685	10,801 10,991 10,190 9,965 10,073 10,021	16,414 16,634 16,432 16,752 17,149 17,223	(36.255) (36.866) (37.721) (38,451) (39,293) (39,812)

		Note			Sight deposits of d	omestic non-bank	G		
End of month	Total of liabilities	and coin circulation excluding cash holdings of credit institutions *) ×)	Total including excluding amounts temporarily employed in equalisation claims *0 10 11)		Domestic business enterprises and individuals ¹⁰)	including amounts t emplo	c authorities ¹¹) excluding temporarily typed in on claims ⁶)	Agencies of the former occupying powers ^{tt}) (Deutsche Bunderbank)	Savings deposits of domest non-bank
1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 June July Aus. Sep. Oct. Nov. Dec.	96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.722 261.683 290.646 322.266 356.949 389.805 431.111 370.692 372.668 374.778 377.816 379.640 384.054	12.751 14.041 14.876 16.461 17.949 19.369 19.344 20.772 23.138 24.164 24.159 25.418 27.804 29.556 30.758 31.412 30.467 31.492 30.564 31.100 30.400 31.138 30.758	21.404 23.928 26.209 25.9: 28.9: 30.11 33.6: 40.2: 43.3: 46.3: 50.8: 50.8: 50.7: 49.0: 49.1: 48.1: 49.8:	99 66 62 22 24 24 24 24 24 24 24 24 24 24 24 24	13.719 15.109 16.405 18.656 21.738 24.545**) 25.067**) 26.580 31.238**) 33.845 33.868 36.759 39.808 43.115**) 43.271 50.058 41.861 41.819 42.131 40.811 41.733 43.367 43.367	7.1 4,5 5,6 7.1 9,6 9,5 9,5 8,5 7.1 7.1 8,5	141 1 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	523 265 144 141 47	17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073 69.254 69.423 80.972 93.501 109.758 126.029 143.428 116.077 117.285 118.266 118.984 120.619 120.619 126.029
1967 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May	388,111 392,330 393,272 395,462 399,119 401,659 404,471 408,198 412,283 415,261 422,426 431,111 430,945 436,212 438,689 441,118	29.291 29.955 30.162 30.797 30.034 30.861 31.189 30.643 30.924 31.524 31.412 29.750 30.548 31.022 30.603 31.589	47.6 49.11 48.4* 48.3* 50.4* 51.1: 52.8* 52.7* 54.8* 55.01 55.5 54.6* 55.3*	12 13 13 13 13 13 17 19 19 19 19 19 19 19 19 19 19 19 19 19	40.778 41.560 40.621 41.928 42.716 42.636 43.534 44.086 44.083 45.451 47.481 50.058 46.869 45.455 44.809 46.607 47.041	6.1 7.4 7.5 6.4 7.6 7.5 7.3 8.7 8.7 9.7 9.7	881 522 554 605 5115 507 573 674 747 6112 832 815 815 816 817 817 817 817 817 817 817 817 817 817		128.041 129.443 130.217 131.365 132.177 133.019 133.832 134.917 135.785 137.585 138.163 143.428 146.038 148.040 149.108 150.0055

[&]quot;Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — x) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds. — 3) According to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens. — 4) From April 1966 equalisation claims was only possible until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange counter-item to coin circulation. — 9) Including DM notes and coin held abroad. — 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals 19) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 3)), but including paper held by foreigners (cf. footnote ")). — 15) From July 1953 against the following assets: Capital depreciation account, unpud capital and own shares. — 17) Including the credit institutions' global value adjustments. Lintil November 1960 by less than DM 50 million. — 25) Statistical decrease of DM 567 million. — 26) Statistical increase of DM 250 million. — 27) Statistical increase of DM 20 million. — 28) Statistical decrease of DM 20 million. — 28) Statistical increase of DM 21 million. — 29) Statistical increase of DM 22 million. — 29) Statistical increase of DM 22 million. — 29) Statistical increase of DM 20 million. — 29) Statistical increase of DM 20 million. — 29

						Asset	S					
omestic non-b	anks	Danisada I	Bundesbank		:-	a a	ualisation clai nd non-interes ing debt certif	t-				
		Deutsche 1	Dungesbank		•		ing debt corti	1				
Covering claims	Total	Credit to Fed. Govt. for partici- pation in inter- national institutions	Claims on Fed. Govt. in respect. of post-war economic aid and alteration of exchange parity 4)	Other lending to domestic non-banks	Foreign assets °) ⁸)	Holdings	tempo- rarily sold to public authorities	sold to credit institutions in form of mobilisa- tion paper	Net interbank claims or liabilities	Real estate and buildings	Other assets a)	End of month
1.391 1.728 1.896 1.924 1.924 1.924 1.962 1.862 1.862 1.817 1.788 1.891 2.424 2.424 2.813 2.913 2.913 2.926 2.763 2.763 2.763 2.763 2.763 2.813	734 1.011 815 809 1.095 1.748 1.804 6.796 6.715 6.715 7.830 7.520 7.071 8.629 6.812 7.197 6.219 6.5194	391 391 391 662 1,211 1,387 2,636 2,156 2,156 2,156 2,244 3,016 3,741 3,639 3,583 3,583 3,583 3,583 3,583 3,583	3,778 3,778 3,778 3,703 3,703 3,703 3,595 2,953 2,285 2,461 1,534 2,199 2,199 2,199 2,199 2,199	343 620 424 418 433 537 537 417 382 856 856 856 1,941 1,551 1,785 1,899 3,496 1,030 1,414 426 390	11.444 13.448 18.923 25.246 28.991 28.991 36.563 36.651 ³⁸) 37.663 ⁴¹) 41.578 43.685 44.104 46.750 53.406 45.411 45.962 46.895 47.732	10.946 10.819 10.806 11.170 10.801 11.201 12.212 12.212 9.956 9.744 11.137 11.123 10.074 12.116 13.73420 12.303 13.214 13.347 13.347 13.3667 13.75420 13.667 13.75420	4,736 3,581 3,221 ———————————————————————————————————	714 1.126 4.027 4.300 2.915 2.940 4.128 4.234 3.372 3.372 4.160 2.052 678 708 1.513 739 582 190 210 561 819 708	+ 10 + 9 + 760 + 468 - 417 - 721 - 548 - 1.432 - 2.213 - 773 - 773 - 773 - 773 - 2.296 - 2.296 - 2.296 - 2.540 - 3.048 - 3.100 - 3.373 - 4.085 - 2.028 ²⁰ 53	1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 2.667 2.943 2.951 3.213 3.519 3.924 4.477 5.062 4.131 4.134 4.301 4.349 4.417	4.117 4.521 4.942 5.605 5.560 6.271 6.542 7.077 8.786 8.991 9.393 10.145 12.158 13.793 18.030 12.731 11.941 12.202 12.249 12.336 13.474 13.793	Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Lute Sep. Oct. Nov. Dec.
2.813**) 2.873 2.920 2.968 2.972 2.962 2.953 2.954 2.989 3.032 3.033 2.986 3.031 3.053 3.078 3.078 3.068 e)	8.101 6.908 7.126 6.468 5.934 5.835 6.296 6.204 6.034 7.183 8.090 8.669 6.397 6.840 6.693 6.370 6.421	3.741 3.792 3.759 3.759 3.740 3.738 3.797 3.767 3.755 3.758 3.758 3.758 3.639 3.634 3.873 3.942 3.931 4.019	2.461 2.461 2.461 2.065 2.065 2.065 2.051 2.051 2.051 2.051 1.534 1.534 1.534 1.301	1.899 655 906 254 129 32 434 386 228 239 1.374 2.464 3.496 1.229 1.433 1.189 1.127 1.189	46,750 47,288 48,768 49,146 49,593 50,298 50,066 51,427 51,383 51,718 52,745 54,338 53,406 54,985 56,319 57,835 57,835 58,791	12,859 12,928 12,858 12,858 12,635 13,042 13,026 12,696 12,551 11,413 10,648 12,303 13,028 13,242 12,530 13,083 12,534		1,613 1,540 1,627 1,613 1,663 1,254 1,373 1,370 1,348 2,457 3,206 1,513 683 373 1,063 513 1,014	-3.286 -3.585 -3.404 -3.589 -2.946 -2.795 -3.130 -2.357 -2.135 -1.946 -2.600 -2.540 -2.139 -1.751 -3.120 -1.953 -3.231	4,446 4,457 4,473 4,529 4,653 4,708 4,773 4,836 4,901 4,959 5,062 5,109 5,139 5,193 5,296	13.166 13.546 13.234 13.376 14.174 13.615 14.031 13.905 14.615 14.861 16.165 18.030 15.930 15.930 16.076	Jan. 1967 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1968 Feb. March April May June

Time dep	osits of domestic	non-banks		Med	ium and long-term naken from domestic	ionies					
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation 18) 14)	Total	Domestic business enterprises and individuals	German public authorities	Foreign liabilities	Capital and reserves 18)	Other liabilities ¹⁷)	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 24.373 22.728 24.373 31.684 38.418 26.978 27.693 29.020 29.200 29.946 30.129	5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.861 ²¹) 12.819 12.823 14.223 14.223 14.223 14.223 15.054 17.522 ⁴¹) 21.542 27.053 18.205 18.659 19.279 19.283 20.006 19.988	4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 9.343 9.904 9.905 10.150 9.603 8.806 10.142 11.365 8.773 9.034 9.741 9.917 9.940 10.141	6.403 8.421 9.754 10.629 11.92141 14.666 14.703 17.813 21.114 25.075 25.073 30.062 36.662 42.649 46.28110 47.999 44.582 44.894 45.131 45.577 45.545	15.825 19.948 24.948 24.367 27.259 28.856 29.420 32.114 37.097 40.714 40.719 44.142 50.037 54.905 56.106 53.949 54.012 54.371 54.315 54.655	2.211 2.206 2.527 2.510 ²⁸) 2.510 2.470 ²⁸) 2.470 ²⁸) 2.805 ²⁸) 3.258 3.874 ²⁸) 4.196 4.563 5.081 ⁴⁸ , 5.269 ²⁰) 5.373 5.185 5.246 5.217 5.259	13.614 ¹⁸) 17.742 21.525 ¹¹) 23.857 ¹⁴) 24.749 ¹⁸) 26.399 ¹¹) 26.399 ¹¹) 29.309 ¹⁰) 33.839 ¹⁰) 36.840 ¹⁰) 39.946 42.789 44.956 ¹⁰) 50.733 48.796 48.827 49.029 49.154 49.056	1.700 2.038 3.096 4.383 4.034 4.481 4.481 5.819 7.006 7.159 7.159 7.932 8.760 9.41128) 9.539 10.971 8.782 9.037 9.033 9.035 9.035 9.035	3,555 4,367 5,181 6,422 ¹⁸) 7,546 8,919 9,007 10,423 12,143 13,733 13,733 15,336 17,256 19,310 18,356 ⁵⁸) 20,172 17,917 18,003 18,003 18,152 18,152 18,152 18,152	7,266 8,183 9,657 10,738 11,157 12,392 12,669 13,791 13,707 15,302 15,302 16,931 18,903 21,437 ⁵⁴) 24,115 21,153 21,238 21,238 23,778 24,739	Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959×) Dec. 1960**) Dec. 1962**) Dec. 1962**) Dec. 1962**) Dec. 1963**) Dec. 1963**) Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June 1966 July Aug. Sep. Oct. Nov.	
31.684 33.187 33.843 32.933 33.751 34.760 33.875 33.661 35.139 35.632 36.647 39.926 41.439 40.590 41.987 43.851	21.542 22.191 22.521 21.866 22.784 23.095 22.793 22.765 23.301 23.041 24.285 25.165 27.053 28.455 29.601 29.173 30.594	10.142 10.996 11.322 11.067 10.967 11.665 10.972 10.896 11.837 11.598 11.598 11.482 11.365 11.471 11.838 11.417 11.393 12.606	46.28149) 46.711 46.699 46.708 46.962 46.896 46.852 46.968 47.135 47.083 47.759 47.799 48.805 49.226 49.534 49.739 49.789	54,905 54,396 54,620 54,817 54,689 54,613 54,506 54,615 55,121 55,121 55,607 56,106 55,942 56,334 56,568 56,638 56,638	5,269 5,199 5,204 5,250 5,227 5,255 5,196 5,239 5,258 5,212 5,244 5,322 5,373 5,546 5,705 5,884 5,967 6,081	49.636 ⁵⁵) 49.197 49.416 49.567 49.462 49.358 49.310 49.376 49.776 49.909 49.877 50.285 50.733 50.396 50.629 50.684 50.671	9,539 8,281 8,225 8,305 8,323 8,543 8,755 8,943 9,229 9,178 9,422 9,858 10,971 9,881 10,330 10,633 10,546 11,026	18,356 18,505 18,665 19,011 19,328 19,542 19,694 19,769 19,814 19,849 20,020 20,172 20,472 20,672 21,047 21,458 22,009	21.437**) 22.040 21.698 22.644 21.914 22.023 23.654 24.367 24.709 26.875 26.926 27.955 24.115 25.077 25.063 25.582 24.765 24.748	Dec. Jan. 1967 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1968 Feb. March April May June June June	

liabilities to domestic mon-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore; be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote ***D. **—1**) Without the banks' holdings of "mobilisation paper"; cf. footnote ***D. **—2**) Including medium-term notes (Kassenobligationen), but exincluding claims acquired from B.I.S. **—9*) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. **—9**) Employment of public funds in for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. **—9**) Including commitments in respect of bonds sold in advance. *** At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. **—1** Including deposits of the E.R.P. Special Fund; cf. footnote **1*). **—1** Statistical increase of DM 438 million. *** Statistical decrease of BM 518 million. *** Statistical increase of roughly DM 70 million. *** Statistical increase of shout DM 350 million. *** Statistical increase of foughly DM 70 million. *** Statistical increase of roughly DM 70 million. ** Statistical decrease of DM 423 million. ** Statistical increase of DM 250 million. ** Statistical increase of DM 120 million. ** Statistical increase of DM 121 million. ** Statistical increase of DM 122 million. ** Statistical increase of DM 135 million. ** Statistical increase of DM 135 million. ** Statistical increase of DM 135 million. ** Statistical increase of DM 135 million. ** Statistical increase of DM 135 million. ** Statis

					Main	y market-inc	luced detern	inants						Changes i
			in non-	: (—) or deci -banks' net l ith Bundesba	balances		Bunde excha in c	ncrease (+) ecrease (-) sbank's net inge reserves redit institut erm external	in foreign ⁴) and ions'	Favour- able (+) or un-			Minimu	m-reserve licy
Period	Increase (—) or decrease (+) in			let balances public auth						favour- able (—) movement of items			Increase	Increase () or de crease (+
· .	note and coin circula- tion	Total	Total	Federal Govern- ment, Linder and Equali- sation of Burdens Fund 3)	Other public authorities 2)	Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundes- bank 4)	Short- term external assets of credit institu- tions ⁸)	in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	Total	(—) or decrease (+) in minimum reserve required	largely determine thereby, in credit institu- tions' central bank bal- ances 7)
											Changes ha	ve been cal	culated from	the average
1962 1963 1964 1965 1965 1966 1967 2nd etr. 2nd etr. 3rd etr. 4th etr. 1964 1st etr. 2nd etr. 3rd etr. 4th etr. 1965 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 1967 1st etr. 2nd etr. 2nd etr. 3rd etr. 4th etr. 1968 1st etr. 2nd etr. 3rd etr. 4th etr. 1968 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 1967 1st etr. 2nd etr. 3rd etr. 4th etr. 1968 1st etr. 2nd etr. 3rd etr. 4th etr. 1968 1st etr. 2nd etr. 3rd etr. 4th etr. 1968 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 1967 1st etr. 2nd etr. 3rd etr. 4th etr. 1968 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr. 2nd etr. 3rd etr. 4th etr. 2nd etr. 3rd etr. 4th etr. 2nd etr. 3rd etr. 4th etr. 1966 1st etr. 2nd etr. 3rd etr. 4th etr.	-1.803 -1.607 -1.784 -1.727 -1.029 + 739 -1.463 +1.031 - 860 -1.585 -1.585 -1.585 -1.585 -1.585 -1.585 -1.173 -1.276 + 974 -1.311 -1.276 + 974 -1.377 -1.276 -1.381 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.698 -1.699 -1.698	+1.260 +1.414 +1.252 +1.614 +1.252 +1.575 +1.811 -1	+1.260 +1.424 +1.241 +1	+1.109 +1.588 +1.589 +1.589 +1.589 +1.690 +1.310 +1.579 +1.834 +1.579 -1.834 +1.579 -1.834 -1.235 -1.456 -1.235 -1.456 -1.315 -1.457 -1.615 -1.529 -1.615 -1.529 -1	+ 151 + 123 + 123 252 + 123 252 + 123 252 + 123 253 253 254 255 271 273 274 275 275 275 275 275 275 275 275	010 3112 46 305 18 3 23 23 15 20 6 20 5 6 9 35 1 14 134 18 9 30 7 22 48 96 16 24 42 217 2 9 34 12 25 4 4 2 21 10 6 3 7 3 2 2 9 5 5 2 7 6 3 10 5 5 2 2 19 0 29 447 12 9 3 10 14 15 18 1 24 10 6 3 7 3 2 9 5 15 9 5 2 7 6 3 10 5 5 2 2 19 0 29 447 12 9 3 10 14 15 18 1 24 10 6 3 7 3 2 9 5 15 9 5 2 7 6 3 10 5 5 2 2 19 0 29 4 47 12 9 3 10 14 15 18 1 24 10 6 3 7 3 2 9 5 15 9 5 2 7 6 3 10 5 5 2 2 19 0 29 4 47 12 9 3 10 14 15 18 1 24 10 6 3 7 3 2 9 5 15 9 5 2 7 6 3 10 5 5 2 2 19 0 29 4 47 12 9 3 10 14 15 18 1 24 10 6 3 7 3 2 9 5 15 9 5 2 7 6 3 10 5 5 2 2 19 0 29 4 47 12 9 3 10 10 10 10 10 10 10 10 10 10 10 10 10			+ 1316 + + 3767 + 1877 1877 + 1877 1877 1877 1877 1877 1877 1877 1877	+ -+ -+ ++ ++ -+	+ 250 903			-1.005 -1.222 -9.34 -1.934 -1.935 -1.936 -1.936 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.069 -1.183 -1.

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the form of authorities concerned. — 3) In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — 3) After elimination of changes due to certain transactions of and investments in foreign money-market paper (claims deriving from money exports). — 3) 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. — 3) Overall effect of the mainly market-induced determinants of bank liquidity and of the changes in bank such paper. — 16) Excluding domestic interbank deposits. — 11) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return

Liquidity

of DM

bank liquid					Liquidity (arrangement	of credit is	estitutions		Liqui	d assets of c	redit institu	tions		
ar ar	-market oper rith non-bank nd on the bas ong-term secu Sale (—) or repur- chase (+) of mobili- sation paper in open- market opera-	Open- market purchases (+) or sales (-) of do- mestic long-term	Rise (+) or de- cline () in credir institu- tions' freely available liquid funds *)	Total (counter- item to preceding column)	or mon withir	cquisition (- r resale (+) r tesale (+) the Bundes market regul Mobili- sation paper	of aper bank's	Formation (—) or repatriation (+) of short-term foreign assets by credit institu- tions 5)	Credit repay-ment to (—) or borrowing from (+) Bundesbank	Total pe)	Holdings of domestic public issuers' open- market paper	Holdings of Storage Agency bills and prime bankers' accept- ances pa)	Short- term balances with foreign banks and invest- ments in foreign money- market paper	Liquid assets of credit institu- tions in per cent of total deposits	Period
	tions with non-banks	securities		.1.10		. '					Pasiste	3 6			
+ + 5536687 1066 + + 1.186 877 1175 1175 1175 1175 1175 1175 1175	+ + 553 687 + + 687 + + 411	+1.182	-1.056 +1.276 -3.665 +1.276 -3.665 -7.195 -1.748 -7.195 -1.185 -1.1869 -1.220 -1.195 -1.195 -1.195 -1.195 -1.195 -1.197 -1.1972 -1.1973 -1.197	+1.056 -1.276 +3.316 +3.665 + 242 -7.195 -1.812 -1.747 +1.168 + 953 + 1216 -633 -389 +1.220 -2.345 + 1405 -2.445 -1.474 -1.972 +2.445 -1.475 -1.475 -1.475 -1.475 -1.475 -1.1781 +1.781	+ 12.230 + 1.370 + 1.294 1.294 1.295 1.297 1.297 1.297 1.370 + 1.340 + 1.368 + 1.3	+ 691 - 1.969 + 1.969 + 1.189 + 1.216 + 1.189 + 1.216 + 1.217 + 206 + 207 + 1.217 + 1			+ 527 + 1976 + 1.973 + 1.642 + 760 - 1.572 - 18 + 212 + 764 + 222 + 219 + 1118 - 147 - 1491 - 14	7.129 8.387 7.6278 6.848 7.445 17.811 9.469 8.538 7.358 7.358 7.358 7.358 7.358 8.397 9.721 8.206 7.278 8.6802 17.811 20.524 17.811 20.524 11.117 9.960 10.673 9.721 9.960 10.673 9.771 8.887 8.206 8.153 9.774 7.278 8.610 7.472 8.6848 7.928 8.610 7.617 6.574 7.778 8.610 7.617 6.574 7.792 8.6848 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.617 6.574 7.928 8.610 7.474 9.763	Positic 1 4.471 5.323 3.186 2.566 3.413 9.446 4.503 4.471 4.8981 4.4573 5.816 4.471 4.8981 4.471 4.8981 4.471 4.8981 4.471 4.8981 3.7186	natend of 502 516 805 648 8715 880 919 648 8410 438 500 623 880 919 633 500 623 880 919 648 812 624 880 919 625 858 805 812 824 824 824 824 824 824 824 824 824 82	period 2.15487 3.6887 3.15887 3.48806 2.154887 4.48806 3.1613 3.6387 3.46727 3.46728 3.46738 3.46748 3.4673	5.5.3.6.5.3. 9.9.8.3.7.7.6.6.5.5.3.6.5.3.3.3.3.5.6.7.3.8. 7.7.6.6.8.9.2.9.6.5.5.3.7.2.9.8.3.3.3.3.5.6.6.6.5.5.5.5.6.6.3.3.3.3.3.5.6.6.6.8.9.2.9.6.6.5.5.5.5.6.3.3.3.3.3.3.5.6.6.6.8.9.2.9.6.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	1962 1963 1964 1965 1966 1967 1st att. 1962 2nd atr. 3rd atr. 4rh atr. 1st atr. 1963 2nd atr. 3rd atr. 4rh atr. 1st atr. 1965 2nd atr. 3rd atr. 4rh atr. 1st atr. 1965 2nd atr. 3rd atr. 4rh atr. 1st atr. 1965 2nd atr. 3rd atr. 4rh atr. 1st atr. 1966 2nd atr. 1st atr. 1968 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1967 2nd atr. 4th atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1967 2nd atr. 4th atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1967 2nd atr. 4th atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966 2nd atr. 1st atr. 1966
+ 512 + 209 - 16 - 44 + 2 - 84 + 16 + 102	+ 8 - 2 - 5 - 13 - 33 - 9 + 4	+ 516 + 201 - 14 - 39 + 15 - 51 + 25 + 98	+2.613 -2.084 + 229 + 38 -1.504 + 962 + 154 -1.127	-2.613 +2.084 - 229 - 38 +1,504 - 962 - 154 +1.127	-1.161 +1.350 +1.028 + 482 - 486 - 352 + 202 - 8	-1.166 +1.236 +1.086 + 338 - 470 - 184 + 203 + 13	+ 114 - 58 + 144 - 16 - 168 - 1 - 21	- 113 -1,202 - 556 +1,523 - 466 - 500 + 971	- 974 + 847 - 55 + 36 + 467 - 144 + 144 + 164	17,811 21,388 21,483 20,524 19,927 21,565	9,448 10.938 11.021 10.719 9,909 10.623	980 805 970 919 1,001 968	7.483 9.645 9.492 8.886 9.017 9.974	7.3 8 8 8.7 8.4 8.0 8.5	Dec. Ian. 1968 Feb. March April May June

book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been ceducted from the credit balances maintained with the Bundesbank by the the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — 5) Balances with foreign banks only subject to qualifications; see footnote ?. — 7) The differences between changes in central bank balances and changes in the required minimum reserve are mainly explained by on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical liquidity resulting from credit policy. — 6) Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of dates in the last month of the quarter or year. — P9) Partly estimated.

3. Note and Coin Circulation and Bank Deposits*)

	-						De	eposits of	domestic 1	•		<u>.</u>				Dep	osits of fo	
		Note and coin	,	1		Sight de	posits of d	lomestic no	n-banks				Time depo				depositor	1
	End of month	circula- tion, excl. credit insti-	Total		busin	Domestic ess enterpris individuals		pub	German lic authori	ties	Deposits of former	or don	with perio	agreed d, or at ce, of	Savings	T 1	Foreign non-	Foreign credit
:		tutions cash holdings 1)*)	70.01	Total	Total	with credit insti- tutions	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions	with Deutsche Bundes- bank *)	occupy-	Total ⁵)	less than six months	six months or more	de- posits	Total	banks り	insti- tutions 8)
19 19 19 19 19 19	64 Dec. 65 Dec. 66 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 91,845 93,465 106,010 121,520 135,526 151,706 167,501 187,083 208,529 240,336	21.404 23.928 26.209 25.936 28,909 29.486 30.102 33.684 40.243 43.375 46.361 48.343 50.997 50.816	13.719 15:109 16:405 18:656 21:738 24:545 25:067 26:580 31:238 33:868 36:758 33:868 36:808 43:115 43:271 50:058	13,414 14,867 16,111 18,316 21,402 24,323°) 24,845°) 26,361 30,986 ¹¹) ¹²) 33,566 33,589 36,486 39,556 42,850 ¹⁹) 42,982 49,724	305 242 294 340 336 222 219 252 252 279 279 279 279 273 252 265 289	7,162 8,554 9,660 7,139 7,124 4,941 5,035 7,104 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 5.222 5.475 5.321 ¹³) 5.717 5.435 6.317	5.085 6.224 7.052 4.449 4.224 1.838 3.440 4.738 4.285 4.285 4.285 2.114 2.165 2.115	523 265 144 141 47 — — — —	10.072 10.125 11.975 15.498 16.511 18.1423 19.463 21.204 22.728 24.373 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 7.157 7.521 ¹³) 8.090 8.094 8.848 9.610 ¹⁷) 14.365 17.684	6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.6831 14.633 14.634 15.525 16.185 16.185 17.319 20.734	17.205 21.353 24.252 29.349 36.065 44.170 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 3.691 4.022 3.959 4.812 5.628 5.619 6.840	566 622 734 915 1.076 1.613 1.895 1.978 2.236 2.236 2.489 2.541 2.875 2.931	677 730 1.198 1.580 1.703 1.924 1.796 2.044 1.723 1.723 2.323 2.323 2.688 3.600
19	60 March June Sep. Dec.	19.465 19.971 20.946 20.772	95.597 98.407 100.610 106.010	29,488 31,125 31,516 33,684	23.804 24.634 24.407 26.580	23,579 24,413 24,196 26,361	225 221 211 219	5.6 \$4 6.491 7.109 7.104	3.067 3.080 2.971 3.664	2,617 3,411 4,138 3,440 ³)	=	19.051 18.863 19.215 19.463	7.175 6.617 6.758 7.157	11.876 12.246 12.457 12.306	47.058 48,419 49.879 52.863	3.506 3.578 3.414 3.691	1,624 1,680 1,678 1,895	1,882 1,898 1,736
19	61 March June <u>S</u> ep.	21,581 22,065 22,888 23,138	109,738 114,765 115,613 121,520	33,998 37,192 37,014 40,243	24.713 26.500 27.497 31.238	24.490 26.255 27.250 ¹¹) 30.986 ¹⁸)	223 245 247	9,285 10,692 9,517	3.098 3.321 3.454	6.187 7.371 6.063	=	20.457 21.150 21.018	7.125 6.815 7.155	13,332 14,335 13,863	55,283 56,423 57,581	3.577 3.912 3.552	1.749 1.931 1.837	1,796 1,828 1,981 1,715
19	Dec. March June Sep. Dec. 14) Dec. 14)	23,474 23,821 24,330 24,164 24,159	122,968 126,884 129,819 135,325 135,526	37,821 39,967 41,578 43,348 43,375	28.171 30.028 30.853 33.845 33.868	27,939 29,766 30,582 33,566 33,589	252 232 262 271 279 279	9.650 9.650 9.939 10.725 9.503 9.507	4.272 3.555 3.895 3.979 5.218 5.222	4,733 6,095 6,044 6,746 4,285 4,285		21.204 21.921 22.314 22.222 22.723 22.728	7.521 ¹⁸) 7.684 7.447 7.409 8.090 8.094	13.683 ¹⁸) 14.237 14.867 14.813 14.633 14.634	60.073 63,226 64.603 66.019 69.254 69.423	4,022 3,620 3,725 3,640 3,959 3,959	1.978 1.868 2.008 2.008 2.236 2.236	2.044 1.752 1.717 1.632 1.723 1.723
19		24.812 25.537 25.741 25.418	137,081 141,220 143,958 151,706	41,057 43.671 44.049 46,361	30.174 31.995 33,268	29.925 31.711 32.998 36.486	249 284 270 273	10.883 11.676 10.781 9.602	4.004 4.466 4.422 5.475	6,879 7,210 6,359 4,127		22.981 23.033 23.164 24.373	8,380 7,749 7,770	14.601 15.284 15.394	73,043 74,516 76,745	3.699 4.136 3.887	2.035 2.113 2.074	1,664 2,023 1,813
19		25,126 25,891 25,757 26,742 26,839 27,557 27,308 27,267 27,442 28,070 27,804	149,858 150,903 153,122 152,702 155,083 157,342 156,797 158,450 160,544 160,688 161,209 167,501	42.167 41.806 44.343 42.733 43.987 46.250 44.466 45.252 47.460 46.504 46.110 48.343	33,995 33,626 33,916 34,474 35,0084 36,164 36,766 36,538 37,467 38,463	33,738 33,368 33,623 34,223 34,723 35,772 35,908 36,517 36,249 37,2207 39,556	273 258 293 251 282 312 256 249 295 247 256 252	8.178 8.180 10.427 8.259 8.982 10.166 8.302 8.486 10.922 9.037 7.647 8.535	4,398 4,716 4,629 4,100 4,832 4,936 4,059 ¹⁸) 4,590 4,600 4,990 4,925 5,321	3.464 5.798 4.159 4.159 4.243 3.896 6.322 4.947 2.722 3.214	ппппппп	25.128 25.222 24.190 24.633 25.306 24.620 25.065 25.245 24.510 24.555 24.881 25.657	8.848 9.630 9.633 8.572 8.905 9.188 8.323 8.424 8.759 8.174 8.438 8.841 9.472	15.525 15.498 15.589 15.618 15.728 16.118 16.297 16.641 16.486 16.336 16.117 16.040 16.185	80,972 82,563 83,875 84,589 85,336 85,790 86,472 87,266 87,953 88,574 89,629 90,218 93,501	4.812 4.285 4.406 4.145 4.125 4.229 4.409 4.274 4.377 4.380 4.523 4.490 5.171	2.489 2.176 2.209 2.214 2.202 2.226 2.212 2.187 2.198 2.198 2.195 2.202 2.541	2.323 2.109 2.197 1.931 1.923 2.003 2.197 2.087 2.179 2.182 2.328 2.328 2.630
199	55 lan. Feb. March April Mav Iune July Aux. Sep. Oct. Nov. Dec.	27.353 28.345 28.244 29.059 29.092 29.121 29.943 29.208 29.453 29.658 30.036 29,556	166.895 168.775 169.542 170.157 174.110 175.092 174.556 175.901 177.035 178.152 180.246 187.083	45.265 45.243 45.790 45.238 47.149 48.485 47.299 47.771 49.085 48.682 49.878 50.997	37,378 38.237 39.619 39.998 39.948 40,355 39.942 41.174 42.516	37,388 ¹⁶) 37,024 37,076 37,976 39,373 39,721 39,709 40,113 39,690 40,944 42,245 42,850	223 227 408 261 246 277 239 242 252 230 271 265	7,654 7,992 8,412 7,001 7,530 8,487 7,351 7,416 9,143 7,508 7,362 7,882	4,463 4,757 4,516 4,050 4,541 4,895 4,241 4,626 4,832 4,273 4,950 5,717	3.191 3.235 3.896 2.951 2.989 3.592 3.110 2.790 4.311 3.235 2.412 2.165		26.402 26.578 25.504 25.789 26.720 25.417 25.040 25.386 24.376 24.593 24.909 26.328	10.136 ¹⁷) 9.965 8.731 8.309 9.191 8.260 7.843 8.489 7.973 7.914 8.378 9.610	16.266 ⁽¹⁷⁾ 16.613 16.773 17.480 17.529 17.157 17.197 16.897 16.609 16.679 16.718	95,228 96,954 98,248 99,130 100,241 101,190 102,217 102,744 103,574 104,877 105,459 109,758	4.830 4.707 4.879 4.679 4.982 4.982 5.025 4.770 4.915 5.015 4.841 5.628	2,353 2,369 2,385 2,419 2,562 2,459 2,435 2,431 2,397 2,489 2,483 2,875	2,477 2,338 2,494 2,251 2,429 2,590 2,339 2,518 2,526 2,358 2,753
196	66 Jan. Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec.	28.877 29.518 29.787 30.414 30.221 30.467 31.492 30.564 31.100 30.400 31.138 30.758	186.332 188.074 188.768 188.940 191.869 193.842 196.446 196.377 198.416 200.587 208.529	47,743 48,051 48,931 47,774 49,512 50,787 49,014 49,160 48,193 48,157 49,839 50,816	40.232 39.649 41.134 41.748 41.861 41.819 42.131 40.811 41.733 43.367	40.370 40.001 39.392 40.883 41.488 41.559 41.561 41.890 40.562 41.483 43.777 42.982	243 231 257 251 260 302 258 241 249 250 290 289	7.130 7.819 9.282 6.640 7.764 8.926 7.029 7.382 6.424 6.472 7.545	4,500 4,794 4,721 4,380 4,927 5,367 4,411 4,589 4,873 4,863 4,827 5,435	2.630 3.025 4.561 2.260 2.837 3.559 2.784 2.440 2.509 2.061 1.645 2.110		29.020 29.200 29.946	9.172 9.303 9.705 9.403 10.003 11.249 11.616 12.012 12.792	17,420	111.490 112.807 113.451 114.443 115.187 116.077 117.285 118.266 118.984 120.313 120.619 126.029	5,018 4,979 5,044 5,041 4,966 5,106 5,059 4,921 5,062 4,998 4,827 5,619	2.554 2.534 2.523 2.569 2.516 2.584 2.555 2.567 2.585 2.574 2.520 2.931	2.464 2.445 2.521 2.472 2.450 2.522 2.504 2.354 2.477 2.424 2.307 2.688
196	7 Jan. Feb. March April Mav June July Aur. Sep. Oct. Nov. Dec.	29,291 29,955 30,162 30,797 10,034 30,861 31,189 30,643 30,943 30,943 30,224 31,524 31,412	208.887 212.468 211.625 213.449 217.468 217.337 218.620 221.694 223.254 226.124 229,703 240.336	47.659 49,182 48,475 48,333 50,531 50,443 51,127 51,639 52,830 52,707 54,893 58,490	41,560 40,621 41,928 42,716 42,636 43,534 44,066 44,083 45,451 47,481	40.358 41.693 42.469 42.369 43.282 43.814	233 246 263 235 247 267 252 252 298 321 304 334	6,881 7,622 7,854 6,405 7,815 7,807 7,593 7,573 8,747 7,256 7,412	4.374 4.793 4.847 4.289 4.887 5.225 4.527 5.025 5.207 4.796 5.227 6.317	2,507 2,829 3,007 2,116 2,928 2,582 3,066 2,548 3,540 2,460 2,185 2,115		33,187 33,843 32,933 33,751 34,760 33,875 33,661 35,138 34,639 35,832	15,028 15,417 14,317 14,590 14,898 13,725 13,022 14,093 13,817 14,942 16,018	18,159 18,426 18,616 19,161 19,862 20,150 20,639 21,045 20,822	128,041 129,443 130,217 131,365 132,177 133,019 133,832 134,917 135,785 137,585 138,163 143,428	4.719 4.759 4.849 4.941 5.097 5.292 5.285 5.451 5.663 5.818 6.840	2.609 2.547 2.604 2.643 2.657 2.748 2.785 2.836 2.843 2.839 2.849 3.240	2.110 2.212 2.245 2.298 2.440 2.544 2.500 2.615 2.820 2.979 3.111 3.600
196	8 Jan. Feb. March April May June ^p)	29,750 30,548 31,022 30,603 31,589 31,868	241,048 244,039 244,303 247,319 249,269 252,372	55,084 54,560 54,605 55,327 54,427 57,927	46.869 45.455 44.809 46.607 47.041	46,610 45,216 44,530 46,346 46,791 47,282	259 239 279 261 250 295	8.215 9.105 9.796 8.720 7.386 10.350	4.875 5.286 5.142 4.636 5.206 5.813	3,340 3,819 4,654 4,084 2,180 4,537		39,926 41,439 40,590 41,987 43,851 42,673	17,192 17,927 16,504 16,597 17,212	22,734 23,512 24,086 25,390 26,639	146.038 148.040 149.108 150.005 150.991 151.772	6,135 6,482 6,756 6,813 7,124	3,089 3,156 3,294 3,331 3,284	3,046 3,326 3,462 3,482 3,840

[&]quot;) 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 16). — 1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' central bank deposits temporarily employed — up to August 1957—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) From January 1959 onwards included in "Foreign liabilities". — 5) For breakdown by depositors see Table I 1. — 6) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 6). — 5) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 19) 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 excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote 3). — 11) Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 35 million, — 15) Statistical increase of DM 122 million. — 16) Statistical decrease of DM 122 million. — 19) 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

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

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 1956 Dec. 31 1957 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 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 27.191.6 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 27.691.7 29.455.6	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 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	31.636.3 32.043.6 32.546.6 32.635.2 32.978.1 33.895.6	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 2.104.8 2.121.0 2.142.3 2.135.9	1967 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 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	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	2.097.6 2.101.0 2.124.9 2.133.5 2.155.3 2.150.4 2.174.2 2.182.3 2.195.3 2.209.6 2.226.1 2.255.0	Feb. 29 Mar. 31 Apr. 30 Mav 7 Mav 15 Mav 23 Mav 31 June 7 June 15 June 23 June 30	32,301.0 33,150.2 33,590.1 33,278.7 31,676.2 31,243.6 30,251.5 34,266.1 32,486.8 32,525.3 31,041.1 34,725.2 33,502.3 32,754.7	30.088.7 30.929.4 31.350.6 31.006.7 29.403.6 28.974.2 27.983.9 31.979.4 30.203.7 30.243.7 28.760.0 32.427.7 31.202.3 30.455.9	2,212.3 2,220.8 2,239.5 2,272.0 2,272.6 2,267.6 2,286.7 2,283.1 2,281.1 2,297.5 2,300.0 2,298.8

(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 note and coin circulation
1953 1954 1955 1956 1957 1958 1959 2)	11,048 11,844 12,931 14,103 15,336 16,837 18,192 19,670	1965 July Aug. Sep. Oct. Nov. Dec.	30.109 29.728 29.502 29.810 29.524 31.095	1966 July Aug. Sep. Oct. Nov. Dec.	31.635 31.190 31.114 31.170 30.637 32.278	1967 July Aug. Sep. Oct. Nov. Dec	31.640 31.247 31.355 31.151 30.840 33.160
1960 1961 1962 1963 1964 1965 1966	21,536 23,498 25,115 26,811 29,213 30,673 31,047	1966 Jan. Feb. Mard April May June		1967 Jan. Feb. March April May June	30.126 29,915 30,647 30,730 30,853 30,897	1968 Jan Feb March April Mav June	30.753 30.582 31.429 31.607 31.589 32.516

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

(c) Denominations

as at 30 June 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000	32.428 1.367 1.279 17.000 8.288 2.704 1.569 221 2.297 740 371 584 274 203 65 21 39	93.4 3.9 3.7 49.0 23.9 7.8 4.5 0.6 6.6 2.1 1.0 1.7 0.8 0.6 0.2 0.1 0.1
Bank notes and divisional coin	34,725	100.0

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

·						Pub	lic authorit	ies (excludin	g R.L.C.)					Business and inc	enterprises lividuals
	Total I to non borro	-bank			Federal C	Sovernment a	nd its Specia	al Funds 1)		Lände	7				Credits
End of month	in-	ex- cluding ry bills	Too in- cluding Treasur an secur	ex- cluding y bills	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" "2)	granted to insurance companies and build- ing and loan associa- tions 2)
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec) 1960 Dec. 1960 Dec. 1961 Dec. 1964 Dec. 1964 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1967 Dec. 1967 Jan.	343.6 620.5 422.2 417.8 432.7 1417.2 381.6 856.5 1.941.0 1.784.6 1.898.5 1.030.4 1.413.6 425.7 722.1 1.898.5 655.4	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 2.220.8 217.4 978.1 1.384.3 185.2 333.7 694.9 1.163.7	214.7 500.3 324.2 412.0 432.3 537.1 417.2 381.6 856.5 1.941.0 1.784.6 1.898.5 1.030.4 1.413.6 425.7 389.7 722.1 1.898.5 655.4	82.3 238.9 150.5 83.8 78.0 163.1 739.1 1.749.3 1.212.0 1.407.6 1.163.7 2.219.9 217.4 978.1 1384.3 185.2 333.7 694.9 1.163.7	132.0 261.4 173.7 328.2 363.2 363.2 377.1 417.2 378.6 856.5 1.924.4 1.456.4 1.451.5 1.456.4 3.337.0 487.3 991.9 1.098.5 318.1 306.5 406.4	100.4 247.3 119.9 153.7 100.0 80.0 136.3 125.1 307.0 345.4 711.4 194.8 23.0 213.0 30.6 1.8 711.4	17.5 244.8 78.0 160.1 739.1 1.732.7 1.118.0 1.074.5 721.6 2.061.8 198.2 939.6 1.069.2 77.6 250.5 379.2	31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6 31.4 23.4 1.275.2 94.3 29.3 29.3 27.5 25.4 23.4	61.2 205.8 101.8 83.8 69.1 3.0 16.6 94.0 15.6 942.1 158.1 19.2 38.5 33.5 315.7 442.1 107.6 83.2 315.7	0.4	60.8 180.4 101.8 83.8 69.1 — 3.0 — 16.6 94.0 333.1 158.1 19.2 38.5 315.1 107.6 83.2 315.7 442.1	25.4	21.5 33.1 48.7 	109.9 103.5 88.7 2.2 —————————————————————————————————	19.0 16.7 9.3 3.6 0.4 0.0 ———————————————————————————————
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb.	906.0 253.4 128.7 31.8 433.0 385.9 228.5 238.7 1,374.0 2,464.2 3,496.0	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	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	485.9 13.5 79.7 6.0 31.7 38.3 81.5 12.6 525.2 1,392.3 2,219.9 45.4 23.8	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	401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1 	394.9 — 15.7 — 479.8 1.288.7 2.061.8	19.1 19.0 18.9 18.9 41.1 226.0 848.8 1.070.6 1.275.2	91.0 13.5 79.7 6.0 16.0 38.3 81.5 12.6 45.4 103.6 158.1		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				1.6
March April Ma v June		0.9 26.0 0.9 5.3	1.188.1 1.126.2 1.187.9 1.278.1	25.1 4.5	1,188.1 1,101.1 1,187.9 1,273.6	10.0	=	1,178.1 1,101.1 1,187.9 1,273.6	25.1 4.5	=	25.1 4.5	=		=	0.9 0.9 0.8

^{*)} 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. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec.	Total 1) 3,339.0 4,683.0 3,127.1 1,676.6 960.3	Discount credits 1) 2.837.7 4.130.9 2.723.7	Advances on securities 265.1 340.5	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.')	4.683,0 3.127.1 1.676.6 960.3	4.130.9 2.723.7	265.1 340.5				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1966 June July Aug. Sep.	1.285.7 1.864.1 1.662.8 2.473.3 2.097.9 3.449.9 5.487.9 6.280.4 5.679.2 7.812.3 7.390.8 5.957.3 7.054.5	1.463.0 769.6 949.2 1.296.5 1.395.4 2.267.6 1.890.2 4.791.5 5.542.4 4.730.5 7.464.5 7.332.7 5.925.0 6.982.9	220.7 52.8 63.9 234.4 419.0 219.7 157.7 207.7 645.7 696.4 938.0 948.7 347.8 58.1 32.3 71.6	236.2 211.6 182.7 160.8 126.8 102.1 88.6 48.7 48.0	207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4	195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4 —	12.1 5.5 12.0 1.0 —————————————————————————————————
Oct. Nov. Dec. 1967 Ian. Feb. March April May June	6.470.9 5.368.5 6.280.4 5.728.5 5.455.5 5.510.7 6.407.0 5.150.2 7.255.4	6.428.4 5.318.8 5.342.4 5.638.7 5.303.7 5.405.6 6.365.5 5.104.8 7.112.5	42.5 49.7 938.0 89.8 151.8 105.1 41.5 45.4 142.9	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = =
July Aug. Sep. Oct. Nov. Dec. 1968 Ian. Feb. March April	5,727.3 4,547.9 5,903.0 3,957.1 3,907.6 5,679.2 5,115.1 4,664.7 5,419.0 4,495.6	5.573.8 4.522.4 5.832.8 3.917.9 3.859.1 4.730.5 5.040.2 4.421.5 4.938.1 4.454.2	153.5 25.5 70.2 39.2 48.5 948.7 74.9 243.2 480.9 41.4	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =

^{&#}x27;) As from July 1959 including central bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 9) With the credit institutions' liability of repurchase.

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

			Non-banks			-	
		Pı	ıblic authoritles 1	1)			
End of month	Total including excluding amounts temporarily employed in equalisation claims 2)	Federal Government (without Special Funds) 3), Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund 4)	Other public authorities 5)	Agencies of former occupying powers s)	Other German depositors	Credit institution *)
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec.	6.266.5 7,003.5 7,682.3 5.097.3 4.968.2 2.260.8 3.659.2 4.981.8 4.563.2 4.399.9 3.467.2 2.249.9 2.398.8 2.449.1 3.861.0 3.042.1 2.680.5 2.788.2 2.311.7 1,1934.8	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 2.109.7 1.154.2 873.9 1.202.4 701.3 589.5	352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 143.2 298.0 162.7 205.0 214.9 238.7 309.7 198.2	400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 891.6 946.3 1.145.7 1.226.7 1.286.7 1.424.6 1.351.1 1.067.7 1.050.3 857.1	523.4 265.5 143.8 140.6 46.8 	305.0 241.8 224.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 255.6 265.1 289.3 333.6 301.9 258.3 240.6 249.4 250.4	4.005.9 4.502.2 5.238.5 7.108.9 8.243.1 9.343.8 13.036.4 11.614.6 12.232.1 13.046.3 15.143.3 16.241.3 17.385.7 15.178.5 14.065.4 14.63.7 14.483.5 14.468.6
Dec. 1967 Jan. Feb. March Aoril May June July Aug. Sep. Oct.	2.398.8 2.739.8 3.075.1 3.269.6 2.350.8 3.175.3 2.848.9 3.317.6 2.800.0 3.838.0	544.0 1.045.4 1.141.9 2.026.8 1.310.5 1.426.1 1.533.2 1.547.5 1.280.8 2.390.1	143.2 566.4 530.4 228.8 341.9 395.8 430.6 668.5 691.2 522.8	1.422.3 895.2 1.157.1 750.9 464.0 1.106.5 618.2 849.9 575.9 627.1	= = =	289.3 232.8 245.7 263.1 234.4 246.9 266.9 251.7 252.1 298.0	14.467.1 17.385.7 15.125.5 14.947.5 13.234.7 14.155.9 12.117.4 14.170.6 11.916.9 10.692.8 11.292.3
Oct. Nov. Dec. 1968 Jan. Feb. March April May June	2.781.3 2.488.9 2.449.1 3.599.1 4.058.0 4.932.9 4.345.0 2.430.0 4.831.9	1.017.9 832.2 671.8 2.369.2 2.713.0 3.378.8 2.333.0 1.434.7 3.292.4	735.1 707.1 298.0 741.6 566.9 482.9 565.7 539.4 348.2	706.9 645.5 1.145.7 229.4 539.3 792.0 1.185.5 206.0 896.3	111111	321.4 304.1 333.6 258.9 238.8 279.2 260.8 249.9 295.0	11.379.2 11.087.8 15.178.5 12.615.2 12.221.6 11.842.4 12.399.2 13.545.1 12.958.6

[&]quot;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 1) 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. — 1) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 4) Until 31 Juli 1957 "counterpart funds" only. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices (cf. footnote ') to Table II A 5 (a); from 31 March 1968 also including the other balances of these offices. — 6) As from January 1959 included in "Foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "Foreign business". — 8) Until 23 March 1968 including the comparatively small balances of Postal cheque and Postal savings bank offices; cf. footnote *).

5. 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 2)		Savings	deposits 2)	Reserve	Actual		in per cent	Excess amounts.	Short- falls.
for the month 1)	Total	Bank places ⁰)	Non-bank places	Time liabilities	Bank places °)	Non-bank places	required	reserve	Amount	of required reserve	total	total
1960 Dec. 1961 - 1962 - 1963 - 1964 - 1965 - 1966 - 1967 - 1967 June July Aug. Sev. Oct. Nov. Dec. 1968 Jan.	100.537.8 111.660.6 125.655.5 141.074.9 157.721.8 178.832.9 198.262.2 230.506.7 216.334.1 216.711.9 218.333.7 221.212.3 222.397.3 226.863.1 230.506.7	31,: 25,304.0 27,080.4 42,: 46,:	395.1 704.5 9,920.6 11.075.2 224.7 609.2 15.212.7 13.662.5 13.538.8 13.989.6 14.485.6 14.564.7 14.661.4 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 34.450.5 34.641.7 34.541.9 35.860.4 35.860.4 35.808.7 37.595.8	37,764.9 43,732.6 89,1	369.5 763.2 27.765.7 33.019.1 002.3 589.1 108.8 61.110.5 58.060.0 58.410.2 58.785.3 59.307.4 59.920.6 60.727.5 61.110.5 63.238.3 64.758.0	12,332.1 8,969.7 9,801.6 10,860.3 13,411.3 14,283.8 15,506.2 12,248.5 14,246.0 13,101.4 12,333.6 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 14.370.9 13.314.8 12.512.8 11.801.5 11.983.3 12.119.9 12.685.4	186.5 366.6 338.5 383.8 250.8 280.0 200.3 436.9 124.9 213.4 179.2 165.7 286.8 139.8 436.9	1.5 4.1 3.5 3.5 2.0 1.3 3.6 0.9 1.6 1.5 1.4 2.5 1.2 3.6	187.4 367.9 339.7 384.6 253.3 281.9 200.7 438.4 125.6 214.6 180.1 166.3 287.4 140.4 438.4	0.9 1.3 1.2 0.8 2.5 1.9 2.4 1.5 0.7 1.2 0.9 0.6 0.6 0.6 1.5
Feb. March April May June	241.584.7 243.505.3 244.609.6 247.620.9 251.575.5	38,226,3 38,179,2 39,014,4 40,103,9	14,397.3 14,851.2 15,260.7	42,104.9 42,174.5 42,954.1 44,426.5	83,075.3 83,079.4 83,587.3 84,118.9	65,669.6 66,779.2 67,213.9 67,665.5	12,808.3 12,847.9 13,037.4 13,300.6	12,946.2 13,114.5 13,184.0 13,500.3	137.9 266.6 146.6 199.7	0.9 1.1 2.1 1.1 1.5	143.9 268.0 148.3 201.8	6. 1. 1. 2.

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — ") "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — ") 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 if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

(b) Breakdown by Banking Groups and Reserve Classes

Amounts in millions of DM

-							Banki	ing groups			_				Reserve	classes		Mara
Average for the month ¹	:	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 institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)	Note: Postal cheque and Postal saving bank offices
		- ,		I	iabil	ities	subj	ect to	the	rese	ver	equir	emen	t				
Se O No	ly ug. ep. et. ov.	216.334.1 216.711.9 218.333.7 221.212.3 222.397.3 226.863.1 230.506.7 239.048.9 241.584.7	66.880.7 66,942.0 67.173.3 67.889.7 68.191.8 71.203.5 73.190.5 77.834.3 77.835.9	37.180.6 37.047.1 36.913.8 37.280.5 37.213.8 38.908.5 39.985.9 42.068.9 42.442.8 42.417.0 42.650.0	23.586.1 23.853.7 24.218.8 24.498.9 25.436.9 26.290.1	5,292.1 5,358.7 5,658.5 5,635.3 6,036.6 6,133.3	6,123.9 6,193.6 6,271.1 6,334.0 6,447.3 6,700.4 6,709.5 6,795.9	101.596.5 101.881.1 102.726.0 104.257.3 104.653.0 105.525.0 106.586.0 109.188.6 110.851.7 112.564.2	434.0 417.0 428.1 418.6 396.7	16.624.7 16.883.3 17.089.8 17.167.5 17.432.5	942.8 966.3 992.2 975.2 998.6 988.5 1,060.3 1,009.0	21,686.4 21,922.2 22,270.8 22,584.8 22,868.0 23,039.3 23,394.2 23,727.9	2,077.0 2,072.0 2,013.3 3,072.4 5,1,990.9 1,947.2 2,343.7	107.265.3 107.871.0 108.995.1 110.171.8 111.188.4 113.512.0 116.903.5 123.691.8 127.342.7 127.360.1	74,774.3 75.083.4 76.565.1 76.442.8 78.094.4 78.276.3 79.644.6 78.497.0	26,270.0 26,168.5 26,339.8 26,582.1 26,849.1 27,371.9 27,481.9 27,908.9 28,096.8	8.011.9 7.898.1 7.915.4 7.893.3 7.917.0 7.884.8 7.845.0 7.803.6 7.778.1 7.761.7	9,51 9,58 9,85 9,85 9,91
A1 M	pril ay ine	243,505.3 244,609.6 247,620.9 251,575.5	77.428.6 77.744.6 79.333.2 81,274.6	42,650.0 43,793.9 45,023.9	27,994.41	6,024.2	6,866.7 6,952.9	113,055.6 113,800.0 114,881.2	439.3 445.7	18,544.8	1,005.4	24,355.9	2,597.3	128,947.4 129,931.3 133,772.1	79,530.0 81,217.2	28,320.1 28,715.9 28,991.8	7.812.1 7.756.5 7.764.5	10.200
	•	- '			•			eser				1		U			398.3	II 40
A Se ON D	ug. ep. oct. lov ec.	14,246.0 13,101.4 12,333.6 11,635.8 11,696.5 11,980.1 12,248.5 12,754.1	5,231.8 4,812.9 4,518.7 4,341.4 4,364.9 4,587.5 4,739.0 5,073.3	2,965.4 2,713.1 2,530.3 2,426.3 2,419.3 2,554.7 2,635.7	1,659.7 1,570.8 1,516.1 1,539.9 1,602.3	387.9 367.8 346.9 330.7 335.6 356.1 356.7	520.4 475.1 446.4 437.6 443.8 450.2 471.9 481.5	5,589.4 5,263.7 4,890.1 4,901.0 4,937.2 5,010.9	29.8 26.8 27.0 26.2 24.8 25.0	947.5 900.7 840.4 843.4 857.5 872.1	65.6 63.6 62.6 61.3 62.9 64.1 2 69.5	1,035. 976. 907. 920. 931. 939.	145.3 136.8 129.3 135.0 127.5 127.6 125.0	6.804.7 6.448.7 6.513.3 6.684.4 6.927.3 7,346.2	3.958.4 3.739.1 3.724.3 3.814.2 3.835.9 3.914.9	1,437.0 1,311.9 1,233.8 1,142.3 1,151.8 1,176.0 1,181.2 1,191.9	336.7 305.7 307.1 305.5 304.1 301.1	56 58
M A M	eb. larch pril lav une	12,776.0 12,808.3 12,847.9 13,037.4 13,300.6	5.018.0 4.951.4 4.974.7 5.082.7 5,223.8	2,775.2 2,750.6 2,765.6 2,844.0 2,932.9	1,746.7 1,726.8 1,741.4 1,761.0 1,805.6	389.5 377.6 377.7 387.7 396.5	486.4 472.5 483.7 491.7 521.2	5,151.9 5,231.4 5,244.0 5,285.6 5,343.7	29.1 28.5 27.5 28.1 28.1	899.6 899.6 914.9 924.8	61.5 62.1 66.6 71.2	974. 983. 995. 1,009.	7 172.0 8 172.0 8 178.1	7,506.2 7,447.3 7,529.2 7,606.2 7,877.5	3,781.3 3,873.5 3,821.5 3,916.8 3,894.7	1,189.0 1,188.6 1,196.6 1,215.7 1,228.9	299.5 298.9 300.6 298.7 299.5	57 57 59
_			Averag		e ratio (required	reserv	e in per	cent of	liabiliti	es subj	ect to th	ne reser	ve requi	rement)	5.5	5.0	Į.
S N D	or. lov. lov.	6.6 6.0 5.6 5.3 5.3 5.3	7.8 7.2 6.7 6.4 6.4 6.4 6.5	8.0° 7.3 6.9 6.5 6.5 6.6 6.6	7.0 6.6 6.3 6.3 6.3	7.5 7.0 6.5 6.2 6.3 6.3 6.3	7.2 7.0 7.0	5.1 4.7 4.7 4.7 4.7	6.9 6.4 6.3 6.3 6.3	5. 5. 4. 4. 4.	9 6. 9 6. 9 6. 9 6.	5 4. 3 4. 3 4. 5 4.	8 7. 5 6. 1 6. 1 6. 1 6.	6.7 6.2 4 5.9 5 5.9 5 5.9	5.3 4.9 4.9 4.9 4.9	5.0 4.7 4.3 4.3 4.3 4.3	4.6 4.3 3.9 3.9 3.9 3.9	
Fo M A N	an. eb. Aarch April Aay une	5.3 5.3 5.3 5.3 5.3 5.3	6.4 6.4 6.4 6.4 6.4	6.5 6.5 6.5 6.5 6.5	6.3 6.3 6.3 6.3	6.4 6.3 6.3 6.3	7.2 7.0 7.0 7.1	4.6 4.6 4.6	6.3 6.3 6.3 6.3	4. 4. 4. 4.	9 6.3 9 6.3 9 6.3 9 6.3	2 4. 2 4. 3 4.	0 6. 0 6. 0 6.	5.6 5.8 5.9	4.8 4.8 4.8	4.3 4.2 4.2 4.2	3.9 3.8 3.9	
1967 J	a 1	l 1240	1 57.6	19.9	25.4	1 10.1	s 8 .:	Exce 2 18.	5 O.	5 16.	.4 1.	9 10		5 51.	2 32.4	36.0	5.9	:
J: S C	ulv Aug. Sep. Oct. Nov. Dec.	124.9 213.4 179.2 165.7 286.8 139.8 436.9	55.1 54.9 165.3 73.1 179.4	11.5 22.6 20.6 78.4 40.2 46.5	20.6 20.7 5 19.8 71.8 2 20.7	9.0 10.9 12.0 14.1 7 10.3 5 26.9	3.0 3.0 8.1 17.5 7 5.0 93.1	1 19. 2 21. 9 17. 4 15. 8 38.	2 0. 9 0. 0 0. 7 0. 5 4.	5 22 8 20 5 19 5 17 2 35	.0 2. .8 3. .4 4. .4 3. .5 9.	9 15 6 12 4 11 0 11 2 15	3 61 .7 42 .9 50 .2 13 .1 61	1 51.8 8 44.4 4 165.5 5 58.2	6 77.5 9 74.9 4 79.9 9 39.5 1 142.9	47.1 44.1 40.1 37.1 36.65.1	7 5.0 9 5.0 1 4.0 8 4.0 5.0	4 .
F N A	lan. Feb. March April May June	136.9 120.9 137.9 266.6 146.6 199.7	45.5 43.3 47.4 74.1 65.3 76.7	14.6 17.6 9.6 30.7 25.2 26.4	15.2 5 24.1 7 28.1 2 26.4	9.3 1 12.3 1 13.8 1 12.2	5.1 6.1 10.0	8 18. 9 24. 0 16. 1 17.	3 0. 6 2. 5 1. 0 0.	3 16 0 15 0 19 6 15	.5 3. .9 3. .4 3. .6 2.	0 12 9 9 7 11 0 10	.0 21 .6 27 .9 130 .6 23	7 51. 6 37. 0 78. 1 63.	4 29.4 1 63.7 0 143.9 6 43.9	35. 32. 39. 33. 40.	2 4. 6 4. 8 4. 8 5.	9 5 9 •

Millions

		Balances at fo and money investments	-market	Other invest-	Foreign				non	easury bills s interest-bear reasury bond	ring			Casi
Date of return	Gold	Total	among which: Ear- marked	ments abroad and claims on foreign countries	notes and coin, foreign bills and cheques 1)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9 14,426.6 14,490.1 15,137.8 16,730.8 17,371.1	6.603.9 9.310.7 2) 8.248.9 15.905.2 11.386.8 10.929.1 12.894.4 10.769:6 8,110.9	966.9 347.8 259.3 — — 455.7	6.460.6	174.3 152.6 130.0 157.2 291.7 329.1 417.2 563.4 \$92.2	63.1 85.1 88.3 90.6 57.2 44.8 81.1 116.2 129.6	173.6 191.6 226.2 193.0 281.1 545.8 376.2 377.1 409.2	1.366.1 722.5 853.3 1.283.3 1.146.1 1.967.4 1.646.7 2.413.3 4,650.1	153.7 100.0 80.0 136.3 — 125.1 307.0 345.4	153.7 100.0 80.0 136.3 ———————————————————————————————————		53.3 63.9 234.4 419.0 219.7 157.7 207.7 645.7	150.6 90.4 265.1 79.1 167.5 739.1 1.749.3 1.212.0	17.5 244.8 78.0 160.1 739.1 1.732.7 1.118.0
1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	17.372.3 17.336.2 17.339.2 17.339.2 16.977.1 16.970.7 16.938.9 16.919.7 16.887.0 16.892.2 16.905.2	7.458.1 7.212.3 7.132.2 6.741.2 6.671.1 7.509.1 8.329.9 8.318.6 8.357.7 9.176.0 9.314.1	455.7 400.1 181.3 181.3 181.3 192.4 92.4 92.4		\$98.7 916.9 991.4 1.043.6 1.076.0 1.017.2 1.017.5 961.7 974.3 987.8 995.4 1.083.5	163.9 157.8 156.6 140.7 128.7 140.8 131.2 146.8 149.2 150.2 147.7 166.3	273.5 326.6 299.1 306.6 330.3 348.0 357.8 317.3 294.3 296.2 333.2 425.1	5.439.6 4.892.1 7.395.8 7.065.6 7.339.2 7.311.5 6.920.9 5.327.2 6.635.6 6.025.6 4.706.8 5.031.0	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4	345.4 396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4		696.4 162.5 338.6 494.9 112.6 54.9 347.8 58.1 32.3 71.6 42.5 49.7 938.0	1.407.6 286.4 608.8 25.7 146.2 550.1 217.4 978.1 1.384.3 185.2 333.7 694.9 1.163.7	1.074.5 139.6 513.4 2.1 84.4 422.6 198.2 939.6 1.069.2 77.6 250.5 379.2 721.6
1967 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16.897.2 16.893.2 16.913.7 16.921.9 16.907.4 16.881.3 16.872.8 16.860.3 16.845.2	8,668.7 9,438.2 9,715.4 9,566.6 9,719.5 9,497.0 9,270.8 9,485.4 9,953.3 9,684.4 10,406.4 10,352.7		500.0 500.0 500.0 1,000.0 1,000.0	1,051.1 1,063.2 1,204.5 1,394.8 1,456.7 1,732.9 1,760.6 1,627.4 1,832.1 1,668.9 1,731.2 1,953.2	217.6 229.4 218.3 225.5 216.4 234.0 224.2 223.5 222.0 220.6 216.3 200.3	349.0 371.9 337.8 275.7 333.1 278.5 324.9 326.5 313.9 321.4 345.5 418.4	5,340.1 4,826.1 4,459.6 5,276.9 3,753.8 5,945.6 3,928.8 2,914.5 4,127.6 2,270.2 2,157.6 2,922.5	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1		89.8 151.8 105.1 41.5 45.4 144.5 153.5 25.5 70.2 39.2 49.4 949.6	144.1 485.9 13.5 79.7 6.0 31.7 38.3 81.5 12.6 525.2 1.392.3 2,219.9	17.0 394.9 — — — — — — — — 479.8 1.288.7 2.061.8
1968 lan. 31 Feb. 29 Mar. 30 Mav. 7 Mav 15 Mav 23 May 31 June 15 June 23 June 23 June 30 July 7 July 15	16.297.7 16.239.4 15.629.6 15.629.6 15.632.0 15.632.3 15.887.5 15.887.5 16.990.3 16.989.8	9,236.0 10.330.5 12.037.9 11.298.2 11.060.2 10.712.1 10.885.9 10.473.2 11.393.1 9.640.0 9.481.0 9.599.3 9.543.8		1.500.0 1.504.6 1.514.6 1.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0	1,822,8 1,898,4 2,118.5 2,133.0 2,135.7 2,122.6 2,277.3 2,271.0 2,300.6 2,315.4 2,247.3 2,360.9 2,349.9 2,236.9	254.0 259.4 256.2 240.9 243.1 248.0 255.3 240.2 246.5 249.3 251.2 237.0 239.2 241.6	330.6 334.1 327.5 317.0 276.8 233.9 186.3 297.7 228.7 224.3 251.5 305.2 222.5	3,326,5 2,573,5 2,891,5 2,335,5 2,335,5 2,268,0 3,411,9 3,358,0 3,167,7 2,840,0 2,312,9 3,190,8 3,300,6 2,947,5	40.0 270.0 10.0 ———————————————————————————————	40.0 270.0 10.0 ———————————————————————————————		75.8 244.1' 481.8 42.3 53.4 123.1 287.8 44.7 46.1 72.4 150.2 310.0 60.5 47.6	45.4 23.8 25.1 ————————————————————————————————————	

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

			· · · · · · · · · · · · · · · · · · ·	Lia	bilities					
						Deposits 1)		, ,		
Date	Bank notes					Public depositor				
of- return	in circulation	Total	Credit institutions 2)	Total	Federal Govern- ment	Federal Special Funds *)	Länder	Other public depositors	Other German depositors	Forei deposit
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31 1965 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6 27.691.7 29.455.6	12,206.2 13,037.2 11,604.6 16,695.6 16,600.4 16,795.3 18,006.4 18,610.5 18,671.2	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3 13.607.0 15.143.3 16.241.3	4,616.3 4,585.5 2,039.0 3,439.5 4,733.0 4,284.3 4,126.6 3,214.6 2,164.8	4.0	93.1 93.1 924.9 922.4 14.7 991.8 634.8 1.161.4 979.8 964.6	491.4 526.2 1.069.9 2.564.9 3.625.7 2.837.9 2.145.7 1.108.3	31.8 34.4 46.7 59.9 37.0 55.2 33.9 46.5 45.3	229.7 208.6 221.8 219.7 252.4 278.7 272.8 252.6 265.1	25
1966 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	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	17.730.9 16.650.4 18.474.4 16.568.5 17.653.6 17.926.4 17.715.8 17.516.0 17.226.8 17.421.6	14,858.1 13,394.8 13,656.4 14,057.8 14,556.5 14,065.4 14,673.7 14,835.5 14,468.6 15,109.9	2,630.0 3,025.0 4,560.0 2,837.5 3,559.1 2,783.8 2,439.9 2,508.8	483.4 28.2 788.5 395.9 12.1 374.8 26.3 16.4 40.5	1,226.8 1,835.6 1,635,5 588.3 1,622.8 1,393.4 1,493.7 1,538.9 1,266.5	886.9 1.127.9 2.084.7 1.244.5 1.165.3 1.734.6 1.127.6 856.9 1.161.7	32.9 33.3 52.0 31.3 37.3 56.3 136.2 27.7 40.1	242.8 230.6 257.3 250.7 259.6 301.9 258.3 240.6 249.4	
Oct. 31 Nov. 30 Dec. 31 1967 Jan. 31 Feb. 28 Mar. 31 Avr. 30 May 31 Jupe 30	30,585.8 31,488.4 30,770.1 29,496.4 30,161.8 30,333.5 31,003.2 30,443.2 31,198.5	16.401.9 19.784.5 17.865.3 18.022.6 16.504.3 16.506.7 15.292.7 17.019.5	14,467.1 17,385.7 15,125.5 14,947.5 13,234.7 14,155.9 12,117.4 14,170.6	2,061,3 1,644,8 2,109,5 2,507,0 2,829,4 3,006,5 2,116,4 2,928,4 2,582,0	17.2 19.5 39.5 360.0 21.3 99.2 52.6 120.0 48.0	1,326,7 1,289,5 1,521,3 1,430,6 2,089,6 1,497,8 1,189,4 2,031,4 1,346,2	683.8 292.9 504.2 685.1 677.5 1.365.2 847.8 737.0 1.126.7	33.6 42.9 44.5 31.3 41.0 44.3 26.6 40.0 61.1	250.4 290.0 289.3 232.8 245.7 263.1 234.4 246.9	
July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	31.593.6 31.051.2 31.179.8 30.485.2 32.001.5 31.574.3 30.088.7 30.929.4	15,234.5 13,492.8 15,130.3 14,160.5 13,576.7 17,627.6 16,214.3 16,279.6	11.916.9 10.692.8 11.292.3 11.379.2 11.087.8 15.178.5 12.615.2 12.221.6	3,065,9 2,547,9 3,540,0 2,459,9 2,184.8 2,115,5 3,340,2 3,819,2	356.1 162.1 368.7 19.3 16.0 43.5 1.468.5 1.197.1	1.769.0 1.485.5 1.466.7 1.589.7 1.737.3 1.528.0 1.157.6	893.7 872.4 1.667.0 811.0 392.2 496.0 679.5	47.1 27.9 37.6 39.9 39.3 48.0 34.6	251.7 252.1 298.0 321.4 304.1 333.6 258.9	-
Mar. 31 Apr. 30 May 7 May 15 May 23 May 31 June 7 June 15	31,350.6 31,006.7 29,403.6 28,974.2 27,983.9 31,979.4 30,203.7 30,243.7	16.775.3 16.744.2 17.183.5 17.186.1 19.980.7 15.975.1 17.552.1 18.094.5	11-842.4 12-399.2 13-383.0 12-615-2 14-542.1 13-545.1 15-135.6 13-587.2	4,653.7 4,084.2 3,531.7 4,319.6 5,183.1 2,180.1 2,159.2 4,252.7	1.083.7 917.2 1.128.4 1.460.1 1.715.2 242.7 118.5 792.4	1,431.5 1,725.6 2,022.2 1,195.0 987.3 1,202.7 1,069.4 1,080.6 1,094.2	1,158.3 1,805.3 1,116.8 1,184.0 1,832.4 2,210.2 838.0 933.8 2,332.5	32.3 39.1 28.0 24.3 39.8 55.0 30.0 26.3 33.6	238.8 279.2 260.8 268.8 251.3 255.5 249.9 257.3 254.6	=======================================
June 23 June 30 July 7 July 15	28.760.0 32.427.7 31.202.3 30.455.9	20.011.6 17.790.5 18.358.0 18.134.6	12.062.5 12.958.6 14.383.1 13.414.8	7,689.7 4,536.9 3,706.1 4,447.1	2,980.4 787.4 400.4 931.4	1,208.3 1,369.8 1,271.2 962.2	3,445.9 2,327.2 2,007.0 2,512.2	55.1 52.5 27.5 41.3	259.4 259.4 295.0 268.8 272.7	• =

^{*)} For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Deutsche foreign business". — 2) Until 23 March 1968 including Postal cheque and Postal savings bank offices. — 3) Including the E.R.P. Special Fund as well as the deposits of the Federal Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities". — 9) Including deposits of former

Deutsche Bundesbank*)

Assets

of DM dvances			Fanalis	ation clain	ns and non-								dits			
ivances			interest-	bearing de	bt certificate	Credit to Federal Govern-	Clai	ms on Fede	ral Goven	nment			al institut tion loans			
Länder	Other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	ment for partici- pation in inter- national institu- tions	Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	Credits to I.M.F.	Credits to I.B.R.D.	ch: Consolidation loans from liquidation of E.P.U.?)	Other assets	Date of return
33.8 69.1 	66.8 3.8 20.3 1.1 4.4	238.2 269.7 234.6 323.6 1.483.7 1.368.9 1.175.6 1.175.6 1.175.6 1.148.7 1.148.7 1.148.7 1.148.6 1.213.5 1.148.5 1.148.5 1.148.5 1.148.5 1.097.4 1.095.3 1.091.0 1.091.	7.858.0 7.857.7 7.530.6 7.640.4 7.803.7 6.923.2 6.982.3 6.682.8 7.157.3 7.149.5 6.681.8 7.157.3 7.160.1 7.377.0 6.645.5 6.665.8 7.157.3 6.645.5 6.665.6 6.675.6 6.675.6 6.683.6 6.712.3 6.712.3 6.712.3 6.712.3 6.712.3 6.712.3		4.241.6 4.414.5 5.203.1 5.291.8 3.768.8 4.689.7 2.598.6 1.064.4 1.280.5 1.433.8 1.646.1 1.750.7 1.475.6 877.8 1.758.3 1.699.3 1.150.4 1.040.6 877.8 1.758.3 1.699.3 1.590.4 1.040.6 1.	390.8 661.7 1,210.7 1,387.2 2,635.7 2,155.7 2,155.7 3,016.0 3,000.9 3,054.9 3,054.9 3,135.0 3,639.9 3,582.9 3,583.7 3,655.0 3,621.0 3,758.5 3,	3,777.8 3,703.0 3,797.8 3,703.0 3,595.3 2,955.3 2,285.2 2,285.	2.512.8 2.512.8 2.512.8 2.010.3 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.755.6 1.755.6 1.755.6 1.238.3	156.2 125.0	1.265.0 1.190.2 1.082.5 943.0 777.5 777.5 777.5 566.4 566.4 566.4 566.4 566.4 566.4 566.4 201.9 201.9 201.9 201.9 201.9 201.9 201.9	6.089.4 4) 4.816.5 3.681.5 3.681.5 3.681.5 3.482.5 3.382.5 3.382.5 4.3255.4 3.255.4 3.255.4 3.255.4 3.255.4 3.255.6 1.2.536.1 2.536.1 2.536.1 2.546.3	. — — — — — — — — — — — — — — — — — — —	1.446.8 1.544.9 1.544.9 1.544.9 1.544.9 1.544.9 1.544.9 1.544.9 1.544.9 1.544.9	331.4 331.4 331.4 331.4 331.4 331.4 331.4 331.4	516.6	Feb. 2 Mar. 3 Apr. 3 June 3 July 3 Aug. 3 Sep. 3 Nov. 3 Nov. 3 Feb. 2 Mar. 2 Apr. Mar. 3 Aug. 3 May 3 June 1 Ju

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Lander and the Land Central Banks" under July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote 3). — 6) From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 8) From 7 July 1959 onwards including Land Central

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				Lia	Dilities				
	ities in respect o eign business 1)	ıf	Amounts					Note:	ъ.
Total	Deposits of foreign depositors	Other	placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,274.3			595.4	290.0	436.0	597.7	31,532.5	17.273.2	1957 Dec.
1,136.4 1)	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5 33,364.2	18.858.3	1958 Dec. 1959 Dec.
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 1 1960 Dec.
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1961 Dec.
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42.054.9	24,488.3 25,759.8	1962 Dec.
374.4	353.4	21.0	949.7	290.0	638.0	736 6	43,930.6	27,151.6	1963 Dec.
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5 49,508.2	29,544.6	1964 Dec.
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	51,843.1	31,452.7	1965 Dec.
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2			
464.7	439.2	25.5	1.475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. Feb.
407.4	377.0	30.4	1.475.1	290.0	860.5	667.9	49,998.5 .	31,636.3	Mar.
616.6	582.3	34.3	1.475.1	290.0	860.5	724.8	52,476.4	32.043.6	Mar. Apr.
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50.587.1 51.749.8	32,546.6 32,635.2	May
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8 52,593.8	32,978.1	June
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	53,257.9	33,895.6	July
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	52,301.5	32,980.4	Aug.
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,325.8	33,305.2	Sep.
408.7	379.3	29.4	1,690.0 1,690.0	290.0	962.8	547.1 573.3	52,020.8	32,706.8	Sep. Oct.
49 7.3	462.6	34.7	1.690.0	290.0	962.8 962.8	635.4	51,958.0	33,630.7	Nov.
489.5	439.7	49.8	1.690.0	290.0 290.0	962.8	864.6	54,913.8	32,906.0	Dec.
551.8	493.6	58.2	1,690.0	•		797.1	51,532.2	31,594.0	1967 Jan.
430.6	379.8	50.8	1,690.0	290.0	962.8 962.8	885.7	52,371.3	32,262.8	Feb.
358.4	324.6	33.8	1,690.0	290.0	962.8	923.3	51,047.5	32,458.4	l Mar.
343.6	291.5	52.1	1.690.0	290.0 290.0	1,080.2	223.7	51,319.8	33,136.7	Apr.
291.0	263.7	27.3	1,925.0	290.0	1,080.2	249.8	49,580.3	32,598.5	May
299.4 323.8	268.6	30.8 43.7	1,925.0 1,925.0	290.0	1,080.2	406.6	52,243,6	33,348.9 33,767.8	June
323.8	280.1	45.7 28.8	1,925.0	290.0	1,080.2	477.9	50,977.1	33,767.8	July
375.9	347.1	28.8 31.3	1,925.0	290.0	1,080.2	543.2	48.878.6	22,233 5	Aug.
496.2	464.9 330.1	27.6	1,925.0 1,925.0	290.0	1,080.2	619.6	50,582.6	33,375.1	Sep. Oct.
357.7 309.7	275.8	33.9	1,925.0	290.0	1,080.2	658.1	48,908.7	33,375.1 32,694.8 34,227.6	Nov.
516.2	485.4	30.8	1,925.0	290.0	1,080.2	653.2	50,042.8	34,227.6	Dec.
643.5	506.1	137.4	1,925.0	290.0	1.080.2	728.9	53,869.5	33,829.5	
337.5	295.9	41.6	1,925.0	290.0	1,080.2	721.7	50,657.4	32,301.0 33,150.2	1968 Jan. Feb.
466.0	428.7	37.3	1,925.0	290.0	1,080.2	812.1	51,782.3	33,150.2	Feb. Mar.
401.7	348.9	52.8	1.925.0	290.0	1,080.2	855.6	52,678.4	33,278.7	Apr.
342.3	294.5	47.8	2,110.0	290.0	1,179.7	261.9	51,934.8 50,895.0	31,676.2	May
369.9	313.6	56.3	2,110.0	290.0	1,179.7	358.3 285.9	50,409.6	31,243.6	May
383.7	323.4	60.3	2,110.0	290.0	1,179.7	285.9	52,195.4	31,243.6 30,251.5	l Mav
360.8	324.2	36.6	2.110.0	290.0	1.179.7	310.8	52.236.4	34,266.1	May
391.4	332.5	58.9	2,110.0	290.0 290.0	1,179.7 1,179.7	376.2	52,236.4 52,102.1	32,486.8	Tune
390.4	350.6	39.8	2.110.0		1,179.7	437.3	52,804.7	32,525.3	Iune
449.5	421.0	28.5	2,110.0	290.0	1,179.7	366.7	53,109.9	31,041.1	lune
391.9	358.4	33.5	2.110.0	290.0 290.0	1,179.7	474.2	54,784.2	31.041.1 34.725.2	June
512.1	448.6	63.5	2,110.0	290.0	1,179.7	541.3	54,206.5	33,502.3	July
525.2	488.5	36.7	2.110.0	290.0	1,179.7	680.4	53,378.0	32,754.7	July
527.4	481.3	46.1	2,110.0	270.0	112,71	l•	H	li .	I

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 cheque and Postal savings bank offices) and the Federal Equalisation of Burdens occupying powers, previously shown as a separate item. — 4) From 7 July 1959 onwards including Land Central Bank in the Saarland.

A. Lending, Security

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

(excluding Treasury bill Millions

				. 1	ding to t-							Lendi	Million
		·		Len	ding to non-ba	inks							iness enterpris
End of	Number of		She	ort-term lend	ling					Sh	ort-term len	•	
year or	report- ing			Debtors			,, ,,	_			Debtors		
month	institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					All	Bankin	g Grou	p s 1)	<u> </u>				<u>'</u>
1954 1955 1956 1957 1958 1958 1959 1950 1960 1960 1962 1962 1962 1964 1965 1966 1967 June	3.787 3.651 s) 3.658 3.658 3.658 3.678 3.749 3.792 3.803 3.805 3.776 3.776 3.7768 3.746	26.033.5 28.995.1 30.617.2 32.341.1 35.237.219) 35.845.419, 35.845.419, 35.165.118, 51.165.118, 51.167.818, 60.697.039, 67.730.5 72.745.5	14.391.2 15.441.3 16.481.7 17.658.7 19.699.4 19.699.4 19.843.0 21.8497.112 30.461.815 30.464.215 33.073.423 46.254.0	1.099.9 1.193.6 1.028.9 926.1 670.0 816.6 816.6 670.6 836.4 980.2 989.7 1.188.6 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 27.660.712) 29.481.615) 29.484.615) 35.262.029) 31.884.829) 35.262.029) 38.980.3 43.192.2	11.642.3 13.553.8 14.135.5 14.682.4 14.334.4 15.587.8 ¹⁰) 16.002.4 ¹⁰) 17.338.9 20.703.3 20.703.6 21.903.5 23.860.2 26.636.8 27.592.7	4,402.8 5,185.3 6,184.3 6,722.4 7,850.3 10,810.1 10,949.4 12,451.4 14,689.4 ¹⁸) 18,363.9 ¹⁶) 21,002.5 ²³) 22,418.1 ²⁴) 27,628.4 32,933.0	27.515.9 9 37.171.9 7 44.361.9 7 50.758.6 60.234.7 71.947.8 73.198.2 84,097.5 98.689.6 114.478.4 ¹³ 114.592.8 ¹⁷ 132.937.1 153.782.5 ¹⁵ 174.613.4 190.412.4	30.184.1 31.716.3 31.998.2 34.916.2 ¹⁰) 35.524.0 ¹⁰) 41.001.6 47.268.8 ¹⁵) 50.628.8 ¹⁵) 50.633.1 ¹⁵) 54.079.1 ²⁵) 59.138.9 66.719.1 71.732.1	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 ¹⁵) 32.226.9 ²³) 35.328.1 40.127.6 44.185.1	1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 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 ⁽²⁾ 28.993.6 ⁽⁶⁾ 28.993.6 ⁽⁶⁾ 31.038.3 ⁽²⁾ 33.753.3 38.014.2 42.159.0	11.604.0 13.486.5 14.065.9 14.586.9 14.273.5 15.524.4 ¹⁸) 17.299.2 19.421.0 20.655.0 20.657.3 21.852.2 23.810.8 27.547.0
July Aug. Sep. Oct. Nov. Dec.	3.698 3.700 3.698 3.698 3.697 3.689	71.740.4 71.456.9 73.302.4 71.670.4 72.315.1 75.366.3	45.494.0 44.962.1 46.484.7 45.310.3 45.311.3 45.960.3	1,722.9 1,712.0 1,745.6 1,730.9 1,768.3 1,749.8 1,953.6	44.531.1 43.782.0 43.216.5 44.753.8 43.392.0 43.561.5 44.006.7 42.639.9	26.491.5 26.246.4 26.494.8 26.817.7 26.510.1 27.003.8 29.406.0 27.899.5	33,739.7 33,373.7 33,463.7 33,524.7 ³²) 33,696.8 ³⁴) 33,972.7 34,573.1 33,838.4	197.992.9 199.634.7 201.796.5 202.993.2 205.323.8 207.901.7 210.716.4 212.856.2	71.825.5 70.879.7 70.612.3 72.580.2 70.973.8 71.485.4 74,558.9 71.778.5	45,386,3 44,689,1 44,174,9 45,826,6 44,525,3 44,529,3 45,202,0	1.722.9 1.712.0 1.745.6 1.730.9 1.768.3 1.749.8 1.953.6	43.663.4 42.977 1 42.429.3 44.095.7 42.757.0 42.789.5 43.248.4	26.439.2 26.190 6 26.437.4 26.753.6 26.448.5 26.946.1 29.356.9
Feb. March April May June ^p)	3.681 3.679 3.677 3.675	72.921.5 74.503.8 74.033.3 74.991.9 78.142.7	45,369.0 47,001.6 46,194.4 46,388.1	1,743,3 1,553,9 1,561,8 1,619,1	43.625.7 45.447.7 44.632.6 44.769.0	27.552.5 27.502.2 27.838.9 28.603.8	33,988.3 34,493.4 34,769.1 35,146.4 36,103.2	215,232.0 217,137.8 219,004.5 221,323.6 223,209.7	73.755.7 73.755.7 73.281.1 74.279.7 77,363.5	43,928.2 44,800.1 46,309.2 45,494.6 45,729.9	1,867.7 1,743.3 1,553.9 1,561.8 1,619.1	42,060.5 43,056.8 44,755.3 43,932.8 44,110.8	27.850 3 27.502.3 27.446.5 27.786.5 28.549.8
ı	l i	,			Co	mmerci	al Banl	k s				•	
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 ³²)	14.909.4 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 March April May	331 332 332	40.834.6 40.572.5 41.105.2	23,531.2 23,080.3 23,127.6	1,362.4 1,401.3 1,437.4	22,168,8 21,679.0 21,690.2	17.303.4 17.492.2 17.977.6	13,058.2 13,187.1 13,329.0	19.655.0 19.914.5 20,299.8	40,497.2 40,213.5 40,781.3	23.239.5 22.763.7 22.847.6	1,362.4 1,401.3 1,437.4	21,877.1 21,362.4 21,410.2	17.257.7 17.449.8 17.933.7
. 1	. 1					Big Bank	(s °) +)				•	•	
1965 Dec. 1966 Dec. 1967 Dec. 1968 March	6	16.967.2 17.030.7 17.945.4 17.906.6	9.615.1 10.179.5 9.385.2 9.645.6	801.1 736.0 675.2 566.3	8.814.0 9.443.5 8.710.0 9.079.3	7.352.1 6.851.2 8.560.2 8.261.0	5,796.0 7,168.8 6,945.4 7,004.4	2,381.3 2,779.8 4,138.8 4,612.0	16,881.3 16,901.3 17,839.8 17,739,3	9.534.0 10.053.8 9.282.4 9.480.8	801.1 736.0 675.2 566.3	8.732.9 9.317.8 8.607.2 8,914.5	7,347.3 6,847.5 8,557.4 8,258.5
April May	6	17.622.1 17.760.0	9,299.5 9,318.6	603. 8 616.2	8.695.7 8.702.4	8,322.6 8,441.4	6,888.0 6,990.3	4,829.4 5,024.3	17,439.4 17,590.6	9.119.1 9.151.3	603.8 616.2	8.515.3 8.535.1	8,320.3 8,439.3
	ı				State, F	Regional an	d Local Bar	nks +)	·	·	·	•	
1965 Dec. 1966 Dec. 1967 Dec.	103 105 106	14,673.7 15,472.0 16,746.7 ²⁵) 15,757.1	8.645.1 9.407.0 10.050.5 ²⁸) 9.943.0	581.5 517.7 545.7 431.4	8.063.6 8.889.3 9.504.8 ⁸⁵) 9.511.6	6,028.6 6,065.0 6,696.2 ³⁵) 5,814.1	3,767.7 4,398.4 4,682,9 ³²)	11,457.2 12,002.5 13,298.2	14,596.6 15,368.5 16,539.285)	8,581.6 9,317.7 9,865.4 ³⁵)	581.5 517.7 545.7	8,000.1 8,800.0 9,319.7 ^{\$5})	6,015.0 6,050.8 6,673.8 ⁸⁵)
April May	108	15,817.5 16,119.8	9.867.3 9.840.4	421.7 435.7	9,445.6 9,404.7	5,950.2 6,279,4	4,752.1 4.865.5 4.917.5	13,680,7 13,726,4 13,903,7	15,621.8 15,678.7 15,999.1	9,834.6 9,750.9 9,743.1	431.4 421.7 435.7	9,403.2 9,329.2 9,307.4	5,787.2 5,927.8 6,256.0
acr B	1			1	1	Private Ban	kers +)						
965 Dec. 966 Dec. 967 Dec. 968 March	204 197 187 181	5,047.9 5,373.9 5,601.2 ⁸⁸) 5,408.6	2,620,2 2,766.0 2,855.6 ³⁶) 2,943.6	428.5 450.1 424.3 286.2	2.191.7 2.315.9 2.431.3 ⁸⁸)	2.427.7 2.607.9 2.745.6 ¹⁸)	710.8 801.2 883.3 927.4	450.1 443.7 490.0 508.8	5,015.4 5,332.3 5,562.8 ³⁶) 5,390.1	2.587.7 2.724.4 2.817.2 ²⁸)	428.5 450.1 424.3	2.159.2 2.274.3 2.392.9 ³⁶)	2,427.7 2,607.9 2,745.6 ²⁶)
April May	181	5,407.8 5,484.4	2,976.0 3,025.7	295.1 304.8	2,680.9 2,720.9	2,431.8 2,458.7	953.6 952.2	516.7 528.8	5.386.2 5.467.4	2,928.1 2,957.4 3,011.7	286.2 295.1 304.8	2.641.9 2.662.3 2.706.9	2,462.0 2,428.8 2,455.7
965 Dec.	39	1.814.1	919.5	,,, ,		ised Comme	ı	- 1	1	1	1	i	
966 Dec. 967 Dec. 968 March	37 37 37 37	1,991.7 1,928.8 1,762.3	1.044.4 1.065.6 999.0	111.5 99.2 96.3 78.5	808.0 945.2 969.3 920.5	894.6 947.3 863.2 763.3	431.0 461.8 395.7 374.3	620.8 670.6 744.9 853.5	1.793.7 1.956.5 1.898.3 1.746.0	915.9 1,024.4 1,049.8 996.0	111.5 99.2 96.3 78.5	804.4 925.2 953.5 917.5	877.8 932.1 848.5 750.0
April May	37	1,725.1 1,741.0	937.5 942.9	80.7 80.7	856.8 862.2	787.6 798.1	480.0 469.0	842.0 843.0	1.709.2 1.724.2	936.3 941.5	80.7 80.7	855.6 860.8	772.9 782.7

^{&#}x27;) 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 'O.f., "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ') Alterations are due, in general, to merging or liquidation (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 42 million; long-term bank-to-bank lending about DM 7 million). — 'As from January 1960 including the Saarland. The rows of figures were linked together in December 1950. Up to end-November 1960 it was attributed, in the tabulations, as an overall item to the sector "Business enterprises and indimore. The December figures are shown for both the old and the new range of institutions required to report — '13) Statistical decrease of some DM 13 million. — '15 statistical shift of about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — '19 Inclusion of decrease of about DM 122 million. — '29 Statistical increase of about DM 33 million; — '29 Statistical decrease of about DM 122 million. — '29 Statistical increase of about DM 320 million, — '29 Statistical decrease of about DM 131 million. — '29 Statistical decrease of about DM 124 million. — '29 Statistical increase of about DM 320 million, — '29 Statistical decrease of the private bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by three regional bankers by th

Institutions

Holdings, Deposits and Credit Institutions*)

and credit institution and security holdings)*)

of DM

of DM											*		
omprises cr		<u> </u>	D.	iblic authorit	łaa				Bank-to-ba	nk lending			
and individu	uals		ort-term lendi		les	1		Short-term	lending	19			,
								Debi	<u> </u>	1			End of year
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
	<u> </u>				·	AllBa	nking	Groups ¹)	·				
3.923.0 4.775.0 5.715.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 17.056.8 ¹⁸) 17.056.8 ¹⁸) 17.125.4 ¹⁸) 17.125.4 ¹⁸) 21.838.9 ²⁴) 25.219.4 28.990.2	22.459.2 ⁴) 29.839.0 35.385.2 ⁷) 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 76.228.8 88.813.9 88.813.9 117.080.6 ²⁵) 117.080.6 ²⁵) 131.421.7 142.165.1	316.8 325.9 433.1 624.8 531.6 321.0 321.4 408.5 686.7 534.3 534.7 897.8 1.5758.1 ²⁹) 1.011.4 1.078.9	278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 488.0 488.4 846.5 1.508.7 ²⁸) 966.1 1.033.2	38.3 67.3 69.6 95.5 60.9 63.4 63.4 39.7 36.9 46.3 51.3 49.4 45.3	479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.5 1.290.8 1.579.2 2.409.0 3.942.8	5.056.7 7.332.9 8.976.7 7) 10.038.3 12.818.3 16.340.9 16.547.9 19.144.0 22.460.8 25.664.5 ^[17] 36.701.9 43.191.7 48.247.3 ^[80]	2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 4.087.311 4.093.211 4.538.9 5.365.0 6.132.518) 6.132.518 6.408.8 7.450.088 7.450.084	1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 1.973.6 2.315.3 2.582.9 2.965.718) 2.965.718 3.151.0 3.344.920 2.982.3	36.3 47.5 56.2 89.1 170.5 134.8 134.9 203.0 220.1 220.1 200.5 242.3 250.7 302.6	1.638.2 2.034.7 1.720.6 1.445.7 1.373.9 2.115.4 ¹¹) 2.119.6 ¹¹) 2.273.6 2.782.1 3.166.8 3.257.8 4.105.1 4.818.7 5.099.1	699.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1.082.3 ¹⁸) 1.144.9 1.987.8 ²⁷) 2.311.8 2.315.8	7.298.4 9.317.4 10.911.6 7) 12.582.5 13.601.8 15.141.9 15.164.2 16.946.4 19.530.3 22.056.1 22.056.6 24.493.0 26.453.1 ⁸⁸) 29.400.6 30.748.2 ⁸¹)	1954 1955 1956 1957 1958 1959 1959 1960 ⁸⁾ ⁹⁾ 1961 1962 ¹⁴) 1963 1964 1965 1966
	146.675.0 147.772.5 149.141.2 150.056.9 151.808.3 153.447.6 155.229.4	920.0 860.7 844.6 722.2 696.6 829.7 807.4	867.7 804.9 787.2 658.1 635.0 772.0 758.3	52.3 55.8 57.4 64.1 61.6 57.7 49.1	4,796.4 4,741.5 4,498.9 4,536.6 4,625.1 4,780.9 4,844.9	51.317.9 51.862.2 52.655.3 52.936.3 53.515.5 54.454.1 55.487.0	8.804.9 8.715.4 8.408.7 8.375.6 8.209.2 8.384.6 9.729.6	3.224.3 3.066.4 2.826.7 2.899.1 2.783.6 2.979.5 3.155.3	284.1 267.2 249.9 244.1 224.3 212.5 217.5	5,580.6 5,649.0 5,582.0 5,476.5 5,425.6 5,405.1 6,574.3	2,889.8 2,859.7 2,812.9 2,852.3 ⁸³) 2,940.5 3,019.3 3,078.8	31.271.6 31.478.5 31.778.1 32.003.0 32.162.8 32.457.6 32.704.3	June 1967 July Aug. Sep. Oct. Nov. Dec.
29,122.6 29,138.9 29,586.5 29,902.3 30,304.0 31,181.3	156.343.8 157.515.7 158.460.0 159.647.7 161.245.9 162,607.4	628.6 619.1 748.1 752.2 712.2 779.2	579.4 568.9 692.4 699.8 658.2	49.2 50.2 55.7 52.4 54.0	4,715.8 4,849.4 4,906.9 4.866.8 4.842.4 4,921.9	56.512.4 57.716.3 58.677.8 59.356.8 60.077.7 60.602.3	9,167.3 8,987.0 9,159.5 9,230.1 9,730.6	3,035.0 3,133.2 3,385.3 3,205.1 3,391.1	221.1 231.5 226.5 243.3 240.0	6.132.3 5.853.8 5.774.2 6.025.0 6.339.5	3,332.5 3,341.9 3,455.7 3,521.3 3,534.9	33,022.3 33,498.1 33,611.9 33,853.3 33,355.3 ⁸⁷)	Jan. 1968 Feb. March April May June ^p)
,	1				'	Comme	rcial Ba	nks		'	·		
10.462.7 12.451.9 12.218.2 ³²)	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 1,156.388)	453.4 544.0 594.0	Dec. 1965 Dec. 1966 Dec. 1967
12,305.6 12,443.2 12,601.6	16,431.3 16,523.1 16,794.1	337.4 359.0 323.9	291.7 316.6 280.0	45.7 42.4 43.9	752.6 743.9 727.4	3,223.7 3,391.4 3,505.7	5,652.1 5,584.3 5,790.1	2,436.5 2,304.8 2,492.5	222.3 239.5 236.7	3,215.6 3,279.5 3,297.6	1,191.6 1,262.3 1,266.3	714.7 740.3 764.5	March 1968 April May
1	1 1		ı I		1	1 11	Banks °) +)	1		I	1 1		
5.680.5 7.021.9 6.505.5 6.556.6 6.433.3 6.556.9	2.087.2 2.464.1 3.755.0 4.147.6 4.201.8 4.336.5	85.9 129.4 105.6 167.3 182.7 169.4	81.1 125.7 102.8 164.8 180.4 167.3	4.8 3.7 2.8 2.5 2.3 2.1	115.5 146.9 439.9 447.8 454.7 433.4	294.1 315.7 383.8 464.4 627.6 687.8	2,085.5 2,419.5 3,036.6 2,770.3 2,701.2 2,862.5	1.128.5 1.310.0 1.205.4 1.345.3 1.216.2 1.369.9	170.4 210.3 135.7 159.6 176.4 174.9	957.0 1.109.5 1.831.2 1,425.0 1,485.0 1,492.6	441.7 532.2 526.4 486.5 572.6 571.4	106.4 147.9 160.2 156.5 159.3 177.8	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
0,550,5]	. 1	ا al and Local	Banks +)					I
3.649.9 4.177.4 4.452.3 ²²) 4,478.3 4.604.7	9,733.5 10.173.4 11.043.5 11,259.6 11,308.6	77.1 103.5 207.5 ²⁵) 135.3 138.8	63.5 89.3 185.1 ⁸⁵) 108.4 116.4	13.6 14.2 22.4 26.9 22.4	117.8 221.0 230.6 273.8 260.8	1.723.7 1.829.1 2.254.7 2.421.1 2.417.8	1,411.1 1,575.5 2,197.3 ²⁵) 2,144.4 2,149.2	703.8 800.6 889.0 ⁸⁵) 944.2 930.5	62.0 69.5 55.8 49.6 49.5	707.3 774.9 1,308.385) 1,200.2 1,218.7	614.8 590.8	305.5 340.2 387.6 491.7 515.8	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April
4,656.1	11.435.7	120.7	97.3	23.4	261.4	2,468.0	2,206.7 e Bankers +	975.9	47.8	1,230.8	595.0	521.6	Mav
706.6	429.7	32.5	32.5	_	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2 874.8	413.0 429.6	41.6 38.4 ³⁸)	41.6 38.4 ³⁶)	=	4.0 8.5	30.7 60.4	515.8 671.5 ²⁶) 637.4	115.5 139.4 ³⁶) 117.6	16.8 18.9 13.1	400.3 532.1 ⁸⁸) 519.8	51.7 39.2 41.1	49.0 36.1 56.7	Dec. 1966 Dec. 1967 March 1968
913.2 941.1 935.6	445.3 447.8 459.3	18.5 21.6 17.0	15.5 18.6 14.0	3.0 3.0 3.0	14.2 12.5 16.6	63.5 68.9 69.5	635.3 627.6	125.5 120.4	13.6 14.0	509.8 507.2	45.4 48.6	54.9 54.7	April May
	, ,	,			S	pecialised C	Commercial I	Banks +)	Ī	1	ı ı		I
425.7 455.4 385.6	428.8 448.0 479.0	20.4 35.2 30.5	3.6 20.0 15.8	16.8 15.2 14.7	5.3 6.4 10.1	192.0 222.6 265.9	121.1 124.6 133.2	42.0 47.7 47.4	=	79.1 76.9 85.8	18.9 20.6 49.0	6.0 6.9 10.1	Dec. 1965 Dec. 1966 Dec. 1967
357.5 464.1 453.0	578.8 564.9 562.6	16.3 15.9 16.8	3.0 1.2 1.4	13.3 14.7 15.4	16.8 15.9 16.0	274.7 277.1 280.4	100.0 98.6 93.3	29.4 32.6 26.3	=	70.6 66.0 67.0	49.2 53.5 51.3	9.8 10.3 10.4	March 1968 April May

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". — *) Decrease due to alteration of the obligation of the credit cooperatives
RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — *) Inshowing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — *) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of
viduals". — **) Statistical decrease of DM 40 million; cf. footnote **1). — **1) Statistical increase of DM 40 million; cf. footnote **1). — **1) Statistical increase of DM 40 million; cf. footnote **1). — **1) Statistical increase of roughly DM 32 million. — **1) Statistical decrease of roughly DM 32 million. — **1) Statistical decrease of roughly DM 15 million. — **1) Statistical increase of roughly DM 75 million; cf. footnote **1). — **1) Statistical increase of roughly DM 75 million; cf. footnote **1). — **2) Statistical increase of roughly DM 75 million; cf. footnote **1). — **3) Statistical increase of DM 452 million; cf. footnote **1). — **3) Statistical increase of the business of three private
banks (balance-sheet total about DM 360 million). — **3) Statistical decrease of about DM 566 million. — **0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their

1. Lending to Non-Banks

(excluding Treasury bill

Millions

				Len	ding to non-b	anks						Lending	Millions to non-banks
	Number		Sh	ort-term lend	ing		1			Sh	ort-term lend		ess enterprises
End of month	of report- ing institu- tions	Total	Total	Debtors Accept- ance credits	Credits in current account and other credits	Discount credits (not including Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Debtors Acceptance credits	Credits in current account and other credits	Discount credits
	•	<u> </u>		····	Centra	l Giro I	nstitut	ions°)	!	·	<u> </u>		<u>' </u>
1965 Dec. 1966 Dec.	12 12	3,839.3 4,019.8	1,703.1 1,888.7	71.0 \$2.0	1,632.1 1,806.7	2,136.2 2,131.1	3,314,0 4,365,5	28,374.7 30,371.0	3,671.3 3,774.2	1,540.6 1 649.8	71.0 \$2.0	1,469.6 1,567.8	2.130.7 2.124.4
1967 Dec.	12 12	3,636.9	1,620.0	78.9 74.1	1,541.1	1,822.3	4.399.7 4.327.0	33,245.4 33,981.5	3,521.6 3,270.9	1,508.9	78.9 74.1	1,430.0	1,818.0
April May	12 12	3,348.6 3,394.5	1,488.4 1,429.4	74.8 75.5	1,413.6 1,353.9	1,860.2 1,965.1	4,240.1 4,254.5	34,121.6 34,303.5	3,303.8 3,355.4	1,447.9 1,395.0	74.8 75.5	1,373.1 1,319.5	1,855.9 1,960.4
	1	1	I	i	1 .	Savings	Banks	1	I	I	,	ı	1
1965 Dec. 1966 Dec. 1967 Dec.	\$64 \$62 862	10.774.4 12.314.7 12.783.2	7,921.8 9,020.6 9,761.6	10.7 15.8 25.7	7,911.1 9,004.8 9,735.9	2.852.6 3,294.1 3,021.6	5.804.2 6.835.5 7.720.8	49.853.9 54.842.6 60.024.3	10,466.0 12,062.0 12,549.3	7.617.5 8.772.7 9.531.9	10.7 15.8 25.7	7,606.8 8,756.9 9,506.2	2,848.5 3,289.3 3,017.4
1968 March April May	859 859 859	13,458.6 13,341.2 13,596.2	10,425.4 10,289.7 10,485.0	22.4 22.7 21.1	10,403.0 10,267.0 10,463.9	3,033.2 3,051.5 3,111.2	7,768.4 7,880.4 8,018.3	61,443.0 62,031.2 62,623.4	13,254.6 13,128.7 13,402.4	10,226.1 10,081.9 10,295.6	22.4 22.7 21.1	10,203.7 10,059.2 10,274.5	3,028.5 3,046.8 3,106.8
	.21		Cei	ntr al In	stituti	onsof C	∣ Sredit C	oopera	l tives+)	l . □) .	!	1	I
1965 Dec. 1966 Dec.	18 18	1.013.6 1.213.5	681.2 797.\$	42.0 65.2	639.2 732.6	332.4 415.7	141.0 174.8	5,89.0 626.7	1,013.5 1,208,5	681.1 792.8	42.0 65.2	639.1 727.6	332.4 415.7
1967 Dec. 1968 March April	18 18 18	1.180.8 1.125.9 1.118.5	784.2 777.2 772.4	49.9 10.9 7.5	734.3 766.3 764.9	396.6 348.7 346.1	195.0 202.2 204.9	646.4 662.1 668.1	1.176.7 1.119.1 1.107.6	780.1 770.4 761.5	10.9 7.5	730.2 759.5 754.0	396.6 348.7 346.1
May	18	956.5	564.5	5.5	559.0	392.0	205.7	674.6	942.5	550.5	5.5	545.0	392.0
_	l	[•	ĺ	Central In	stitutions o						1	ı]
1965 Dec. 1966 Dec. 1967 Dec.	5 5 5	73.7 138.7 115.5	44.5 83.7 81.9	=	44.5 83.7 81.9	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 March April May	5 5 5	107.1 106.4 115.8	78.9 77.0 81.5	0.1 0.1 0.1	78.8 76.9 81.4	28.2 29.4 34.3	67.6 67.0 66.1	102.8 106.1 110.3	102.9 102.2 111.6	74.7 72.8 77.3	0.1 0.1 0.1	74.6 72.7 77.2	28.2 29.4 34.3
				Centra	l Institution	ns of Credi	: Cooperati	ves (Raiffe	isen)	·		•	
1965 Dec. 1966 Dec. 1967 Dec.	13 13	939.9 1,074.8	636.7 714.1	42.0 65.2	594.7 648.9	303.2 360.7	94.9 112.9	505.6 538.4	939.8 1,074.8	636.6 714.1	42.0 65.2	594.6 648.9	303.2 360.7
1968 March April	13 13 13	1,065.3 1,018.8 1,012.1	702.3 698.3 695.4	49.9 10.8 7.4 5.4	652.4 687.5 688.0	363.0 320.5 316.7	129.8 134.6 137.9	543.3 559.3 562.0	1,016.2 1,005.4 830.9	702.3 695.7 688.7	49.9 10.8 7.4 5.4	684.9 681.3	320.5 316.7
May	13	840.7	483.0	5.4	477.6	357.7	139.6	564.3	830.9	473.2	5.4	467.8	357.7
1965 Dec.	2.195	9,065.5	7,508.3	24.9	7.483.4	dit Coo	perativ	es +) 8,311.1	9,031.6	7.475.0	24.9	7.450.1	1.556.6
1965 Dec. 1966 Dec. 1967 Dec.	2.188 2.180 2.179	10,190.9 10,861.4	8,394.5 9,197.9	28,8 38.1	8,365.7 9,159.8	1.796.4 1.663.5	2,488.4 2,799.5	9,458,3 10,678.2	10.150.7	8.355.4 9.159.8	28.8 38.1	8.326.6 9.121.7	1,795.3 1,662.5
1968 March April May	2,179 2,179 2,179	11,059.4 11,063.1 11,134.2	9,427.1 9,415.9 9,473.8	30.7 29.0 26.9	9,396.4 9,386.9 9,446.9	1,632.3 1,647.2 1,660.4	2,832.7 2,885.5 2,932.3	11,094.5 11,268.6 11,452.4	11.025.1 11.026.8 11.098.0	9,393.7 9,380.6 9,438.6	30.7 29.0 26.9	9,363.0 9,351.6 9,411.7	1,631.4 1,646.2 1,659.4
			ı		Credit Coo	operatives	(Schulze-D	élitzsch)		ı		1 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 March April May	748 748 748	7,274.9 7,271.8 7,310.7	6.029.7 6.017.2 6.048.6	26.7 25.5 24.5	6,003.0 5,991.7 6,024.1	1,245.2 1,254.6 1,262.1	1,592.2 1,622.7 1,651.6	5,845.0 5,943.1 6,043.3	7,257.5 7,255.0 7,294.2	6,012.9 6,001.1 6,032.9	26.7 25.5 24.5	5,986.2 5,975.6 6,008.4	1,244.6 1,253.9 1,261.3
:		· · · · ·	1		Credit	Cooperativ	es (Raiffe	isen)				-700713	
1965 Dec. 1966 Dec.	1,439	3.011.4	2,692.1	2.6	(Partial data;	319.3	988.4	3,944.2	2.989.7	2,670.6	2.6	2,668.0	319.1
1967 Dec. 1968 March	1.438 1.432 1.431	3,440.5 3,776.4 3,784.5	3,059.0 3,386.9 3,397.4	3.2 5.2 4.0	3,055.8 3,381.7 3,393.4	381.5 389.5 387.1	1,108.2 1,231.8	4.494.7 5.058.9 5.249.5	3.417.1 3.756.2	3,036.1 3,367.1 3,380.8	3.2 5.2 4.0	3,032.9 3,361.9 3,376.8	381.0 389.1 386.8
April Mav	1,431	3,791.3	3,398.7	3.5 2.4	3,395.2 3,422.8	392.6 398.3	1,262.8	5,325.5 5,409.1	3,767.6 3,771.8 3,803.8	3.379.5 3.405.7	3.5	3,376.0 3,403.3	392.3 398.1
*), ×) and ²) Functions". –	to 4): see fi – +) (Schul	rst page of T ze-Delitzsch)	able III A 1. and (Raiffeis	— 5) Statist	ical decrease	of about DM	566 million	. — °) With	out Deutsche	Girozen tr ale	- Deutsche	Kommunalban	k, which is

and Credit Institutions*) (cont'd)

and security holdings)*)

of DM

comprises credits to: Bank-to-bank lending and individuals Public authorities Short-term lending Short-term lending Debtors End of Medium-Long-Discount credits Lo. term lending Medium-Long-Medium-Long term lending 3) term lending term lending term lending term lending among which: Debtors (cash advances) Discount credits (not in-cluding Total Total Accept-ance credits Total Treasury bills) Central Giro Institutions°) 3.919.8 4.152.4 4.785.9 Dec. Dec. Dec. 252.1 507.0 430.8 0.6 4.3 2.8 5.5 6.7 4.2 656.8 1,068.4 932.9 2,657.2 3,297.1 3,466.8 March 1968 April May 720.2 740.8 837.5 Savings Banks 806.6 799.4 1,050.7 Dec. Dec. Dec. 1965 1966 1967 299.0 383.1 344.1 1,095.1 1,652.7 2,137.0 9,199.8 10,466.3 11,924.1 347.5 458.3 397.9 4,709.1 5,182.8 5,583.8 0.0 March 1968 April Mav 12,448.3 12,606.9 12,718.6 58.0 51.2 44.8 199.3 207.8 189.4 5,598.0 5,729.2 5,859.8 48,994.7 49,424.3 49,904.8 \Box Central Institutions of 1965 1966 1967 3.5 4.4 10.7 659.3 786.0 615.4 0.8 3.4 6.1 585.5 622.3 635.7 0.1 5.0 4.1 1.8 Ξ 2,883.6 2,932.4 2,965.9 282.2 241.8 243.4 50.2 48.6 48.7 6.8 10.9 14.0 Central Institutions of Credit Cooperatives (Schulze-Delitzsch) 1,071.1 1,103.3 1,176.2 153.7 175.6 162.8 8.9 26.3 12.6 2.2 2.7 9.1 0.8 3.4 6.1 \$1.2 \$5.6 94.0 Ξ 5.0 4.1 5.0 4.1 March 1968 April Mav 1,206.6 1,236.4 1,260.9 Central Institutions of Credit Cooperatives (Raiffeisen) 261.6 279.5 208.3 37.5 46.8 42.1 1,286.9 1,447.4 1,598.2 94.9 112.9 129.8 504.3 536.7 541.7 0.1 0.1 1.8 0.0 0.0 March 1968 April Mav 37.3 35.1 35.3 2.6 6.7 9.8 Credit Cooperati 61.0 65.7 103.2 501.4 620.4 731.8 7,809.7 8,837.9 9,946.4 0.6 1.1 1.0 Ξ March 1968 April May (Schulze-Delitzsch) Credit Cooperatives 41.8 41.5 62.5 Dec. Dec. Dec. 2.8 1.8 2.7 12.2 16.8 18.9 11.8 16.2 18.3 0.4 0.6 0.6 222.5 287.1 336.8 34.6 35.1 40.5 March 1968 April May 84.3 86.7 88.7 46.0 45.2 45.1 Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5) 1965 1966 1967 278.9 333.3 395.0 0.7 2.8 1.6 0.6 0.1 0.2 0.1 2.7 1.4 0.1 Dec. Dec. Dec. 0.2 0.5 0.4 924.1 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 0.1 1,140.9 1,160.9 1,178.7 4,836.7 4,907.5 4,985.8 included in the group "Credit Institutions with Special Functions". - []) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special

1. Lending to Non-Banks

(excluding Treasury bill Millions

	1	1							1				Million
				Len	ding to non-b	anks					-		ess enterprise
	Number of		Sh	ort-term lend	ing					Sho	ort-term lendir		oss cuterprist
End of month	report- ing			Debtors		Diagona	Medium-	Iona			Debtors		
·	institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pr	ivate a	nd Publ:	ic Mort	gage Ba	n k s				
1965 Dec. 1966 Dec. 1967 Dec.	48 43 43	62.9 93.8 75.4	61.8 93.6 74.2	=	61.8 93.6 74.2	1.1 0.2 1.2	491.1 775.5 908.9	52,024.0 53,669.6 ⁸) 59,357.9	54.1 57.4 64.5	53.0 57.2 63.3	=	53.0 57.2 63.3	1.1 0.2 1.2
1968 March April May	43 43 43	83.3 74.9 135.4	80.9 72.5 133.1	=	80.9 • 72.5 133.1	2.4 2.4 2.3	889.8 906.6 901.6	61.241.1 61.803.1 62.495.1	83.0 69.5 119.4	80.6 67.1 117.1	=	80.6 67.1 117.1	2.4 2.4 2.3
		•			P	rivate Mort	gage Banks	: °)					
1965 Dec. 1966 Dec. 1967 Dec.	31 29 29	32.8 44.6 54.1	32.8 44.4 52.9	=	32.8 44.4 52.9	0.0 0.2 1.2	271.1 381.1 551.8	26.293.1 28.874.7 ¹⁸ 32.575.7	24.3 38.6 44.0	24.3 38.4 42.8	=	24.3 38.4 42.8	0.0 0.3 1.2
1968 March April May	29 29 29	69.3 67.0 83.1	66.9 64.6 80.8	Ξ	66.9 64.6 80.8	2.4 2.4 2.3	549.8 548.7 539.3	34.033.2 34.486.6 35,049.1	69.3 63.1 80.1	66.9 60.7 77.8	=	66.9 60.7 77.8	2.4 2.4 2.3
						Public Mor	tgage Bank	s					
1965 Dec. 1966 Dec. 1967 Dec.	17 14 14	30.1 49.2 21.3	29.0 49.2 21.3	= .	29.0 49.2 21.3	1.1	220,0 394,4 357,1	25,730.9 24,794.9 ¹⁹ 26,782.2	29.8 18.8 20.5	28.7 18.8 20.5	=	28.7 18.8 20.5	1.1
1968 March April May	14 14 14	14.0 7.9 52.3	14.0 7.9 52.3	=	14.0 7.9 52.3	Ξ	340.0 357.9 362.3	27,207.9 27,316.5 27,446.0	13.7 6.4 39.3	13.7 6.4 39.3	=	13.7 6.4 39.3	Ξ
				Credit 1	Institu	ions wi	th Spec	ial Fun	ctions ⁵)				
1965 Dec. 1966 Dec. 1967 Dec.	21 19 20	2,396.5 2,988.4 3,013.7	714.9 674.9 475.7	42.0 31.3 19.5	672.9 643.6 456.2	1,681.6 2,313.5 2,538.0	1,707.8 2,015.1 2,112.9	16,618.6 20,828.1 ¹³) 23,111.5	2,120.1 2,798.9 2,991.5	438.5 485.4 453.5	42.0 31.3 19.5	396.5 454.1 434.0	1.681.6 2.313.5 2.538.0
1968 March April May	20 20 20	2.935.2 2.926.5 3.112.2	457.9 365.9 501.3	53.7 26.7 52.7	404.2 339.2 448.6	2,477.3 2,560.6 2,610.9	2,019.1 2,048.0 2,050.1	23,919.3 24,114.6 24,386.1	2.831.8 2.843.3 3,023.2	354.5 282.7 412.3	53.7 26.7 52.7	300.8 256.0 359.6	2,477.3 2,560.6 2,610.9
				Ir	nstalme	nt Cred	it Insti	tutions	· •)				
1965 Dec. 1966 Dec. 1967 Dec.	221 208 203	2,075.5 2,121.6 1,592.9	702.7 951.2 689.8	0.2 	702.5 951.2 689.8	1.372.8 1.170.4 903.1	3,248.5 3,448.1 3,529.2 ²⁰)	17.7 24.6 41.0	2,075.5 2,121.6 1,592.9	702.7 951.2	0.2	702.5 951.2	1,372.8 1,170.4
968 March April May	202 199 197	1,673.9 1,587.8 1,557.4	791.4 709.3 673.5	0.0 0.0 0.0	791.4 709.3 673.5	882.5 878.5 883.9	3.395.8 3.416.5 3.454.8	43.4 43.3 43.4	1,673.9 1,587.8 1,557.4	689.8 791.4 709.3 673.5	0.0 0.0 0.0	791.4 709.3 673.5	903.1 882.5 878.5 883.9
		·	Po	stal Ch	eque an	d Posta	lSaving	gs Bank	Offices	か	·		1
965 Dec. 966 Dec. 967 Dec.	15 15 15	_	=	=	=	= '	_	3,914.7 4,695.2	=	· =	=	=	=
968 March April May	15 15 15 15	=	=	=	Ξ	=	=	5,097.9 5,039.5 5,045.3	=	=	· <u>-</u> =	=======================================	_ _ _

[&]quot;), x) and ") to "): 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. — ") Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purmillion. — ") Statistical decrease of about DM 56 million. — ") Statistical increase of roughly DM 2.6 billion. — ") Statistical increase of roughly DM 2.6 billion. — ") Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ") Statistical o") Including ship mortgage banks.

and Credit Institutions*) (cont'd)

and security holdings)*)

of DM

mprises cre	edits to:								Bank-to-bar	k lending			
d individu	als		Pub	lic authoriti	es								
	. -	Sho	ort-term lendi	ng				Short-term len		1			End of
Medium-	Long-			Discount	Medium-	Long- term		Debt	ors		Medium- term	Long- term	month
term lending 5)	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	lending	Total	Total	among which: Accept- ance credits	Discount credits	lending *)	lending 4)	
				Pı	rivate a	nd Publ	ic Mort	gage Ba	n k s				
429.3 545.7 512.8	42,938.4 44.490.0 °) 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 ¹⁰) 11.355.1	29.3 31.9 21.6	29.3 30.9 21.6	=	1.0	127.6 72.4 ¹¹) 55.7	1,079.2 1,048.2 ¹²) 1,289.0	Dec. 1965 Dec. 1966 Dec. 1967
490.0 517.1 513.5	48.632.4 48,907.3 49,284.1	0.3 5.4 16.0	0.3 5.4 16.0	Ξ	399.8 389.5 388.1	12,608.7 12,895.8 13,211.0	32.9 121.5 77.0	32.9 121.5 77.0	Ξ	=	83.3 87.2 91.4	1,353.1 1,351.3 1,346.4	March 1968 April May
						Private Mo	rtgage Bank	s °)		,			
232.4 289.4 282.5	21.373.4 23.379.7 ¹⁸) 25.645.2	\$.5 6.0 10.1	8.5 6.0 10.1	=	38.7 91.7 269.3	4,919.7 5,495.0 ¹⁸) 6,930.5	13.2 21.4 17.1	13.2 20.4 17.1	=	1.0	8.3 16.9 25.2	501.8 637.4 737.1	Dec. 1965 Dec. 1966 Dec: 1967
269.4 270.4 262.1	26,109.1 26,304.7 26,571.5	0.0 3.9 3.0	0.0 3.9 3.0	Ξ	280.4 278.3 277.2	7,924.1 8,181.9 8,477.6	16.2 65.9 36.3	16.2 65.9 36.3	=	Ξ	29.3 20.4 20.1	786.4 785.6 772.9	March 1968 April Mav
						Public Mo	ortgage Ban	ks	1		ſ		I
196.9 256.3 230.3	21,565.0 21,110.3 ¹⁹) 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 ¹⁹) 4.424.6	16.1 10.5 4.5	16.1 10.5 4.5	=	=	119.3 55.5 ¹¹) 30.5	577.4 410.8 ¹⁸) 551.9	Dec. 1965 Dec. 1966 Dec. 1967
220.6 246.7 251.4	22,523.3 22,602.6 22,712.6	0.3 1.5 13.0	0.3 1.5 13.0	=	119.4 111.2 110.9	4,684.6 4,713.9 4,733.4	16.7 55.6 40.7	16.7 55.6 40.7	=	=	54.0 66.8 71.3	566.7 565.7 573.5	March 1968 April May
				Credit	Instit	utions w	ith Spe	cial Fur	nctions	⁵)	1	ı	ı
1,445.0 1,531.5 1,576.6	7,562,3 9,909,4 ¹⁴) 10,579,4	276.4 189.5 22.2	276.4 189.5 22.2	0.0	262.8 483.6 536.3	9,056.3 10,918.7 ¹⁵) 12,532.1	1,535.0 1,442.8 1,426.7	204.3 170.7 202.1	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1,330.7 1,272.1 1,224.6	746.8 859.3 ¹⁶) 906.3	20,542.6 21,414.6 ¹⁷) 21,920.2	Dec. 1965 Dec. 1966 Dec. 1967
1,530.3 1,546.7 1,558.6	10,711.4 10,842.4 10,917.5	103.4 83.2 89.0	103.4 83.2 89.0	=	488.8 501.3 491.5	13,207.9 13,272.2 13,468.6	1,396,9 1,452.0 1,637.3	243.5 180.8 179.3	=	1.153.4 1.271.2 1.458.0	903.6 878.2 870.9	21,992.2 22,125.8 22,113.8	March 1968 April May
					Instaln	nent Cre	dit Ins	itution	s ⁶)				ı
3,248.5 3,448.1 3,529.2 ²⁰)	17.7 24.6 41.0	<u>0.</u> 0	=	0.0	0.0 0.0	=	47.0 25.0 13.7	28.3 12.3 4.6	=	18.7 12.7 9.1	7.1 8.5 8.0	0.1	Dec. 1965 Dec. 1966 Dec. 1967
3,395.8 3,416.5 3,454.8	43.4 43.3 43.4	=	=	=	=	=	12.9 29.2 26.9	4.1 20.0 18.0	=	8.8 9.2 8.9	5.6 5.0 5.2	=======================================	March 1968 April May
			P	ostal C	heque	and Post	al Savi	ngs Ban	k Offic	e s ⁷)	r	ı	1
Ξ	232.0 215.6 238.8	=	Ξ	=	Ξ	3,682.7 4,479.6 4,700.8	310.5 49.8	=	=	310.5 49.8 —	=	180.2 172.9 187.2	Dec. 1965 Dec. 1966 Dec. 1967
=	246.8 248.9 250.7	=	=	=	=	4,851.1 4,790.6 4,794.6	45.0 45.0	Ξ	=	45.0 45.0	=	187,6 186.9 186.9	March 1968 April Mav

render returns. — *) 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. — *) Statistical decrease of roughly DM 2.4 billion. — *) Statistical decrease of roughly DM 1.7 billion. — *) Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — *) Statistical increase of about DM 2.6 billion. — *) Statistical increase of about DM 1.9 billion. — *) Statistical increase of DM 30 million. — *) Statistical increase of DM 30 million. — *)

2. Treasury Bill and

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

				and non-in	terest-	DIEARU		erm notes	our an	a Securi	ty noidii	igs by C		Securities		VI.)				yndicat	
				easury bont mestic	.		<u> </u>	ligationen) nestic	1					Domestic		-			par	icipati	DELS
	,		in- cluding	ex- cluding		!						Loan		r interest-l			T -				
'	nd of year or nonth	Total *)	mobi	lisation per ³)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	issues and inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
									A11 1	Banki	ng Gr	oups									
1958 1959 1959 1961 1961 1962 1963 1964 1965 1966	8)	6.767 5.694 5.729 6.002 6.614 5.772 5.772 6.774 4.559 4.009 4.320 6.896 7,531	7 4,498.3 1 5,622.6 2 5,418.9 3 5,056.1 3 5,056.1 9 5,942.4 2 3,707.7 7 3,199.7 7 4,096.5 9 6,425.7	1,548.2 1,558.3 1,494.8 1,185.1 1,683.9 1,683.9 1,683.5 1,655.8 2,521.9 3,388.7	1,231,4 379,5 1,195,3 716,2 716,2 832,5 851,5 810,0 224,2	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.646.1 2.070.9 2.877.1 2.866.8 2.970.3 4.518.2 4.986.6	1,211.9 1,219.5 1,082.7 1,480.3 1,643.6 1,643.6 2,068.2 2,858.9 2,852.2 2,852.2 4,486.0		53.2 53.2 11.9 4.3 2.5 2.7 18.2	12.751.9 16.435.6 16.666.0 17.111.4 20.207.6 23.399.6 23.405.4 27.108.6 31.139.9 34.551.3 35.571.3	12.647.2 16.120.9 16.351.1 16.781.7 19.893.4 23.070.7 23.077.1 26.694.8 30.698.9 34.042.3	2.743.4 3.276.1 3.307.2 3.061.7 3.359.9 3.958.1 3.959.5 4.344.2 5.257.6 5.660.0 5.585.8	11,264.4 11,461.0 11,630.7 14,218.2 16,753.0 16,757.9	10.406.0 10.584.8 10.867.4 13.376.4 15.798.6 15.800.5 121.593.6 24.196.4 25.192.7 28.397.0	858.4 876.2 763.3 841.8 954.4 957.4 913.5 951.6 1,009.4 ¹⁸) 944.2	3,216.6	85.2 92.3 94.5 102.1 103.7 126.7 219.4 152.8 158.9 171.8	314.9 315.5 329.7 314.2 328.3 328.3 413.2 440.6 509.0 460.0 535.9	321.2 405.8 405.8 498.5 586.3 565.2 565.2 499.0 474.6 970.2 760.1	469.0 539.7 542.7 542.7 477.7 445.4 747.7 909.0 696.9	28.1 29.5 46.6 22.5 21.3 28.6 67.7 61.2
1968	Aug. Sep. Oct. Nov. Dec. Ian. Feb. March April May June p)	8.484, 9.831, 11.083, 10.851, 12.435, 12.375, 11.868, 11.382, 12.047,	5 8,232.9 9 8,102.0 2 8,994.3 9 10,164.2 2 9,860.8 7 11,483.5 9 11,364.0 6 11,252.5 9 0,11,087.5 5 10,776.0	6.754.3 6.536.8 6.957.9 8.348.1 10.800.9 10.991.4 10.189.9 9.964.9 10.072.8	350.6 382.9 836.9 919.7 990.4 952.2 1,011.9 616.1 905.4 960.1	5,407.3 5,464.3 5,868.1 6,030.0 6,011.3 6,715.8 6,613.4 6,470.4 6,573.1 6,651.0	5,382.3 5,447.4 5,851.6 5,978.2 5,986.3 6,690.8 6,588.4 6,411.4 6,445.4 6,548.1	2.332.1 2.436.7 2.503.9 2.501.3 2.580.0 2.847.9 2.716.2 2.680.7 2.723.2 2.867.4 2.865.9	25.0 16.9 16.5 51.8 25.0 25.0 25.0 25.0 25.0 33.0	41.172.5 42.082.6 42.630.5 43.735.5 43.988.1 47.994.0 47.994.0 48.988.6 50.134.6	40.644.7 41.522.8 42.003.7 43.099.0 43.346.8 45.118.6 46.280.8 47.161.1 48.151.7 49.062.1 49.674.1	6,906.1 7,056.0 6,736.2 6,867.2 6,752.7 7.128.0 7,419.0 7,501.3 7,826.6 7,942.7 8,050.0	30.565.7 31,229.7 32,063.6 32,980.7 33,355.7 34,505.5 35,213.0 36,027.7 36,709.7 37,426.3 37,923.9	29,485.4 30,125.8 30,958.0 31,798.2 32,342.1 33,407.3 34,150.2 35,040.5 35,727.6 36,425.2	1,080.3 1,103.9 1,105.6 1,182.5 1,013.1 1,098.2 1,062.8 987.2 982.1 1,001.1	2,985.4 3,057.2 3,031.5 3,071.0 3,082.3 3,331.8 3,483.7 3,476.2 3,450.2	165.2 160.9	528.2 560.0 627.2 636.9 641.3 682.2	733.8 642.1 648.5 720.5 730.0 824.6 741.7 764.8 998.1 905.8	610.1 859.1 630.4 580.9 605.4 831.7	63.4
1966 1967 1968	Dec. Dec. April May	4,057.	5 1.604.8 6 3.399.1 0 3.816.1 3 3.762.7	3,299.4 3,716.3	572.9	1,521.4 1,483.6	1,496.4	343.2 477.6 445.3 497.2	26.1 25.0 25.0 25.0	\$.416.3 9,746.7 11,004.4 11,554.8	9,172.8 ¹¹ 10,259.1	1.560.2	4.409.8 4.725.3	3,818.4 4,221.5	503.8	2,980.8 2,872.3 3,216.3 3,289.6	155.0 138.6 151.5 145.1	573.9 745.3	929.9 722.0 756.4 989.8	602.1	61.1 119.9 159.4 166.3
1967	Dec. Dec. April May	3,802. 4,059.	9 1.510.2 1 3.209.2 1 3.522.2 8 3.442.2	3,114.2 3,427.2	76.7 592.9 536.9 591.6	278.7 545.7 457.3 426.0	252.8 523.7 435.3 404.0	158.0 176.5 168.8 162.8	25.9 22.0 22.0 22.0	3,602.8 3,974.0 4,653.0 4,850.3	3,393.1 3,681.0	527.5 681.5 665.2	1,489.6 1,605.6	757.7 1,001.7 1,291.7 1,391.1	291.0 197.9	1.847.5 1.806.2 2.036.5 2.053.3	56.7 54.6 49.5 49.5	293.0 395.9	632.1 514.5 565.9 586.4	402.9 415.1	52.6 111.6 150.8 156.6
1967 1966 1968	Dec.	174. 234. 325. 351.	7 189.1 3 293.3	184.4 288.5	80.5 45.6 32.0 32.0	354.5 841.7 975.3 988.6	354.5 841.7 975.3 988.6	152.1 191.0 258.3 282.1	$ \Xi $	3,383.9 4,102.4 4,528.0 4,759.0	3,261.2 3,907.8 4,289.5 4,474.0	861.4 985.5 1,185.6 1,232.0	1,662.5 2,236.3 2,316.8	1.529.4 2.030.7 2.111.8 2.211.3	133.1 205.6 205.0 200.1	674.1 635.2 722.9 771.6	63.2 50.8 64.2 59.0	238.5	256.6 188.8 174.2 297.8	182.9 168.1	5.9 6.1
11047	Dec. Dec. April May	29. 20. 4. 4.	2 0.2 1 0.1	0.1	29.5 20.0 4.0 4.0	14.7 39.8 41.0 45.8	14.7 36.8 38.0 42.8	10.7 17.0 9.5 19.5	3.0 3.0 3.0	1,197.4 1,266.9 1,406.9 1,490.0	Bankers + 1,140.0 1,186.7 11 1,308.9 1,363.3 Instit	185.8 188.8 233.3 237.9	507.1 586.8 636.7 671.7	442.7 499.9 542.9 566.4	64.4 86.9 93.8 105.3	415.4 388.3 412.1 427.5	31.7 22.8 26.8 26.2	57.4 80.2 98.0 126.7	41.2 18.7 16.3 105,6	38.6 16.3 13.8 103.1	2.4 2.5
11967	Dec. Dec. April May	1.136. 1.055. 942. 952.	5 867.5	980.8 867.5	74.9 75.0	1,626.5 1,479.3	1.040.8 1.626.5 1.479.3 1.607.8	517.7 674.4 557.7 593.3	=	3.262.9 3.813.3 3.869.0 3.961.5	3,233.3 3,792.6 3,831.9 3,867.9 8 Bank	399.4 407.2 431.6 436.2		3.151.6 3.153.5	80.9 100.0 103.5 97.8	158.6 132.2 141.6 145.8	1.3 1.6 1.7 1.8	29.6 20.7 37.1 93.6	40.3 8.1 8.1 8.1	40.3 8.1 8.1 8.1	=
1967	Dec. Dec. April May	17. 16. 16. 16.	6 16.6 5 16.5	16.5	$=\frac{1}{2}$	338.7 602.1 1.048.7 1.051.8	338.7 602.1 1.048.7 1.051.8	323.3 402.0 710.9 706.4	Ξ	15.183.9 19.572.5 22,226.0 22,505.7	15,180.5 19,569.0 22,208.2 22,486.6	1,455.9 1,766.3 2,081.6 2,109.5	17,791.6 20,113.2 20,361.4	13.667.1 17.759.8 20.036.7 20.299.3	46.0 31.8 76.5 62.1	9.5 9.0 10.1 11.4	2.0 2.1 3.3 4.3	3.4 3.5 17.8 19.1	0/.3 0.3	0.3	
1967	Dec. Dec. April May	=	=	=	=	89.5 121.9 172.3 198.4	89.5 121.9 172.3 198.4	47.2 28.5 68.3 99.8	=	1,010.7 1,073.8 1,239.8 1,286.7	1,009.7 1,073.1 1,239.2 1,280.1	770.7 750.1 862.2 891.2	236.7 320.7 374.6 386.6	211.5 290.4 338.0 356.0	25.2 30.3 36.6 30.6	0.5 0.5 0.5 0.5	1.8 1.8 1.9 1.8	1.0 0.7 0.6 6.6	=	=	=
1966 1967 1968	Dec. Dec. April May	398. 3.559. 4.690. 4.742.	2 3,302.1 1 4,433.0	334.3 3,239.3 4,370.1 4,421.4	257.1 257.1	627.6 1.829.9 1.963.9 1.894.3	1,829.9 1,963.9 1,894.3	510.2 817.9 763.6 788.1		1,374.0 2,210.6 2,214.9 2,223.5	1,364.0 2,187.9 2,203.3 2,201.2	503.9 894.1 873.7 863.5	836.5 1,269.4 1,302.3 1,308.0	\$24.4 1,247,8 1,277.6 1,290.8	12.1 21.6 24.7 17.2	23.6 24.4 27.0 29.4	0.0 0.0 0.3 0.3	10.0 22.7 11.6 22.3	<u>=</u> .	Ξ	Ξ
1966 1967 1968	Dec. Dec. April May	1,344.	975.8 8 2,161.8 3 1,344.3 1,944.3	811.8 994.3	=	Po	stal Cl	heque = = =	and = =	3,031.1	3,027.6 3,013.1 3,016.7	251.9 344.3 346.2 345.1	2.775.7 2.668.8 2.670.5	2,695.3 2,574.9 2,576.0	\$0.4 93.9 94.5 97.1	<u>=</u>	=	3.5 3.2 5.0 7.0	=	<u>=</u>	Ξ
1967	Dec. Dec. April May	1. 0. 0. 0.	0.2 0.1	0.3 0.2 0.1 0.1	0.5 0.5	203.2 309.3 322.7 326.2	203.2 309.3 322.7 326.2	158.2 179.7 177.4 182.7	A11 =	3,292.4 4,554.6	3,274.7 4,538.0 5,393.3 5,511.7	643.8 838.5 1,065.4	3,643.4	4,124.5	239.1 144.4 142.3 167.5	43.6 43.7 54.6 55.6	11.8 12.4 6.5 7.5	17.7 16.6 19.7 21.1	<u>=</u>	=	

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobilgationen)", "Securities and syndicate participations". — *) Including mobilisation paper. — *) 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). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Including specialised commercial banks, which are not shown separately, — 5) Central institutions of credit cooperatives (without Deutsche Genosenschaftskasse, which is included integroup "Credit Institutions with Special Functions"), credit cooperatives and installment credit institutions. — 7) First line, figures excluding Saarland, second line and following including Saarland. — 5) Cf. footnote 16) to Table III A 1. — 5) Statistical increase of about DM 36 million. — 15) Statistical decrease of about DM 22 million which concerns various sub-items. — 6) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 90) Partly estimated. — 9) Provisional.

Security Holdings 1)

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

	1		Breakdov ills and non- Treasury bo	-interest-b		Y UDII	<u>-</u>	dedium-t						and inter				is		
		Feder	al Governme									Fed Gover		Fed. Ra and Fed Adminis	. Postal	Län	der	Loc		
End of year or month	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Änder	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 ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt *)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
	<u>.ll</u>		11	!			A	ll Ba	nkin	Gro	ups							1		,
1958 1, 1959 7, 1959 7, 1959 7, 1960 1961 1962 9, 1963 1964 1965 1966 1967 June July Aug. Sep. Oct Nov. Dec. 1968 Jan. Feb. March April May June P, Ju	11,483.5 11,364.0 11,252.5 10,477.5	3.121.8 3.146.8 4.471.0 4.390.0 3.841.6 4.476.5 2.348.9 1.793.5 2.664.3 5.027.0 5.670.5 6.837.3 6.733.4 7.604.0 8.780.3 9.858.5 9.767.7 9.656.6 8.879.6 9.382.5	4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 3.372.2 3.372.2 3.372.2 4.159.9 2.051.9 677.8 707.8 1.253.4 1.369.9 1.347.7 2.457.5 3.206.3 1.512.7 682.6 372.6 1.062.6 1.062.6 1.014.1 774.5	206.8 343.2 156.2 156.2 469.4 316.6 97.0 1.115.7 1.956.5 3.773.6 4.337.1 5.467.4 5.574.0 6.760.5 9.175.9 9.395.1 8.594.0 8.367.0 8.3667.0		474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 11.1 142.2 180.4 136.7 136.9 204.1 204.9 204.4 204.4 204.4 300.7 300.7	655.4 658.4 471 702.657.4 657.4 767.1 1.041.2 3.658.3 3.050.3 3.010.3 3.476.3 3.842.3 3.872.3 3.730.3 3.730.3	327, 329, 329, 3251, 5170, 517	11 307.1 19 225.6 19 225.6 14 479.1 21 669.3 31 665.9 31 665.9 31 659.6 4 1.112.2 01 1.252.6 8 1.163.9 9 1.224.4 1.311.2 2 1.195.8 8 1.163.8	21.0 21.0 17.0 13.3 8.1 8.1 30.1 383.8 382.5 383.3 434.4 499.7 499.7 475.3	2.743.4 3.276.1 3.307.2 3.061.7 3.359.9 3.958.1 3.959.5 4.344.2 5.266.0 5.585.8 6.249.8 6.641.8 6.661.8 6.752.7 7.128.0 7.419.0 7.501.3 7.826.6	98.8 102.0 146.3 257.4 433.7 746.6 1.072.2 1.252.0 1.381.5 1.599.5 1.739.1 1.913.7 1.957.9 1.851.8 1.898.8 1.822.2 1.881.8 1.889.0 1.935.5 2.1148.0	610.2 610.7 596.0 615.0 668.9 711.1 725.2 748.0 719.3 726.8 747.4 747.3 753.0 751.3 751.3 751.3 751.3 751.3	1,442.3 1,462.5 1,259.0 1,457.2 1,827.9 1,829.2	60.6 58.8 57.5 58.3 59.4 60.0 48.6 59.5 60.5 54.4 53.6	919.0 924.1 856.2 816.0 808.3 808.2 714.9 854.6 1.033.3 1.088.7 1.410.4 1.435.1 1.482.5 1.488.8 1.596.2	36.6 27.8 30.6 28.2 23.5 25.0 22.5 30.0 29.2 29.3 29.5 29.5 29.5 29.5 29.5 28.5 28.5 28.5 28.5	133.2 135.3 125.7 134.5 138.5 99.0 124.0 131.8 120.4 156.8 165.0 166.1 166.1 210.3 207.3 217.1	15.0 13.9 11.3 9.7 9.7 6.6 10.2 9.1 10.2 0.8 0.8 0.8 0.8 0.9 0.9	0.4 6.0 0.1 1.1 0.0 0.3 0.7 1.3 3.3 0.0 0.0
1966 Dec. 1967 Dec. 1968 April May	1-604 8 3,399.1 3,816.1 3,762.7	3,136.2	411.1 99.7 99.8 99.8	908.4 3.036.1 3.462.3 3,362.3	222.6 1 213.9	10.5 40.3 40.3 86.7	301 1.018 1.013	146 8 697 3 730 4 705	.0 264.	8 3.3 4 30.5 1 19.2 9 19.2	1.560. 1.752. 2.166.	1 384. 0 489.	2 620. 3 592.	5 364.1 9 587.9	33.	4 266. 3 338.	5 28.8 0 28.2	53.1 81.7	0.8	0.2 0.7 0.0 0.1
1966 Dec. 1967 Dec. 1968 April May	1.510.2 3.209.2 3.522.2 3.442.2	2,983.8 3,293.8	407.0 95.0 95.0 95.0	866. 2,888. 3,198. 3,098.	8 199.4 8 202.4	26.0	266 241	.8 3 .2 231 .5 154 .2 130	.6 91 .0 114 .6 104 .4 103	2 - 3 1. 1 7. 0 7.	681	.5 97. .5 154. .2 149.	5 289 4 275	9 89. 1 182.	9 5. 7 6.	.9 30. 8 44.	1 5.4 4 5.5	7.4 8.8 12.8 9.9		0.6
1966 Dec. 1967 Dec. 1968 April May	93.8 189.1 293.3 319.7	152.4 268.1	3.5 4.7 4.8 4.8	41. 147. 263. 263.	7 22.4 3 10.9	14.3 14.3	650 717	.4 141 .7 451 .0 556 .5 556	.0 3 58	2 3. 7 28. 7 10. 5 10.	861 985 1,185 3 1,232	4 203. 5 229. 6 259.	0 240 7 229	8 238. 9 342.	0 34.	8 196. 8 237.	8 20.1 6 19.1	2 38.1 61.1	0.6	i 0.1 l
1966 Dec. 1967 Dec. 1968 April May	0.2	u —		=======================================	0.2 0.1 0.1	_		.0 1 .8 13 .5 17 3 17	.6 2 .9 5 .7 10 .4 5	4 — 3 0.0 2 0.0 3 0.0	185 188 233 237	8 30. 3 42. 9 42.	3 89 1 87	0 26.	2 5. 4 5.	6 29. 6 44.	1 3.3 3 3.3	2 5.2 i 6.6	0.3	
1966 Dec. 1967 Dec. 1968 April May	1.117.1 980.1 867. 877.	341.0 5 291.0	100.0	318. 341. 291. 291.	0 511.0	148.0 128.0 128.0	523 952 921	1.1 131 1.1 301 1.6 321 1.5 331	5.4 293 3.9 247 1.0 338	.5 9. .7 353. .9 349. .2 345.	3 399 0 407 8 431 3 436	.4 89 .2 80 .6 71	.6 45 .8 43	.3 133. .4 149.	1 3	.0 106 .5 129 .3 148 .3 145	6 -	12. 15. 15. 15.	0.0	8 -
1966 Dec. 1967 Dec. 1968 April May	17. 16. 16.	6 1.1 5 1.0	0.4 0.1 —	1 1 1		17. 15. 15.	5 200 5 333 5 345	5.4 10 0.1 139 7.8 18 6.4 18	9.5 57 1.7 112 7.7 117	.2 1 .7 2 .9 43 .4 40	0 1.455 9 1.766 2 2.081 3 2.109	.3 398 .6 482 .5 482	.0 5 .6 6	.0 655 .5 660 .5 760 .4 769	.4 0 .5 0	0.1 438 0.0 644 0.1 763 0.0 784	·7 =	46 57 68 67	.6 0.	
1966 Dec. 1967 Dec. 1968 April May	=		=	=	=	=	10- 98	2.3 1 3.4 6 1.0 7	6.6 20 0.9 3 2.2 30	9.7 — 5.8 — 5.1 — 5.4 —	770 750 862 891	0.7 217 0.1 196 2.2 248 1.2 269	7.5 7 5.9 7 1.8 76 5.4 76	1.7 326 2.6 283 0.5 323 0.5 332	.9	0.7 151 0.7 195 0.6 217 0.6 220	7.0	0.1 2 1 1 1 1	.0 .4 .4	=
1966 Dec. 1967 Dec. 1968 April May	379. 3,302. 4,433. 4,485.	3 134.3 1 2,758.6 0 3,789.4 7 3,792.1	45.0 62.8 62.9 64.3	2.695 3,726 3,727	.3 240. .8 523. .5 623. .8 623.	5. 20. 1 20. 1 70.	0 11' 5 1.01: 5 1.200 5 1.100	7.4 9 2.0 51 0.3 60 5.2 61	3.0 22 0.9 470 3.4 535 7.4 437	1.7 1 1.9 30 1.8 61 1.5 51	.7 503 .2 894 .1 873 .3 863	.9 172 1.1 441 .7 448 .5 444	.5 5 .8 5	7.0 259 7.1 373 7.6 355 7.6 354	.9 8 .7 11 .4 2	3.4 44 .0 56 .3 60 .5 54	.0 0	.2 2 .2 4 .2 1 .2 1	1 9 6 4 4 —	4 =
1966 Dec. 1967 Dec. 1968 April May	975 2.161 1.344 1.944	8 790.8 8 2.036.3 3 1.236.3 3 1.836.3	150.0 1.350.0 350.0 850.0	640 686 886 986	.8 185. .3 125. .3 108.	0 -	nequ		Posta		25 34 34 34	Ban I 1.9 8 4.3 11 6.2 12 5.1 12	9.1 — 6.3 — 3.5 —	ices - 111 - 149 - 111	9.4 3.4	- 6	2.8 6.0 8.3 9.8	12 16 16	.0 —	=
1966 Dec. 1967 Dec. 1968 April May	0 0	1.2 2 2 1 -	1.2	=	. 0	.3 — .2 0 .1 0	0 12	5.0 9.6 5.4	9.8 2 98.8 2	0.5 14 3.6 16 7.5 19	.8 64		4.8 1 1.5 1	0.9 343 4.8 379 4.5 443 4.5 458	5.7 1.7	0.0 120 0.0 22 0.0 310 0.0 32	1.2	111 222 38 38	.0	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)*, "Securities and syndicate participations". — 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 % commercial banks, which according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 5) 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. — 7) First line, figures excluding the Saarland, second line and following, including the Saarland. — 8) Cf. footnote ¹⁴) to Table III A 1. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Subgroup of "Commercial Banks". — ×) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P) Provisional.

3. Principal Categories of Instalment Credit

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

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 2) 2)	Cash advances and loans in "A" business of instalment credit institutions "X")	Small personal loans s)	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 1)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "X"	Small personal loans ⁸)	Medium- sized personal loans 4)	Note: Loans granted to traders an producers for financing purchase credits x) 9)
		Bankin	g Group	s ²)			Centr	al Giro I	nstitut	ions8)	2012-00
1954 1955 1956 1957 1958	1,913.6 2,629.7 2,869.0 2,957.6 3,314,9	•	=	1111		1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	114.6 137.3 133.9 105.2	••	2.0 2.2 2.4 2.5	13.0 18.0 13.7 11.6	83.3 105.7 135.5 129.7
1959 ⁸) 1959 ⁸) 1960 1961 1962 ⁸)	3,973,7 4,027.8 4,875.3 5,468.9 4,294.6	1,039.9	868.4 886.8 1,146.0 1,408.2 1,503.6	765.7	529.4	1968 March April May	105.9 99.8 98.2	••	2,4 2.6 2.6	10.1 10.3 10.5	102.3 110.6 113.9
1963 1964 1965	4,345.6 ¹¹) 4,247.3 ¹⁸) 4,426.1	1,145.4 1,304.0 ¹⁴)	1,605.3 ¹⁰) 1,641.8	1,167.4 1,481.5	624.4 ¹⁸) 659.9			Savings	Ranke		
1966	4,295.2	1,493.4 1,533.4	1,655.7 1,589.3	1,911.6 2,216.8	849.2 790.8	1964 Dec.	589.1		699.3	860.0	114.7
1967 May June July Aug.	3,942.1 3,922.1 3,876.3 3,832.8	1,526.3 1,541.5 1,556.8 1,564.7	1,556.2 1,580.5 1,590.5 1,607.1	2,256.9 2,307.6 2,334.9 2,359.4	721.2 697.5 682.1 669.5	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	114.9 119.1 113.5
Sep. Oct. Nov. Dec.	3,771.7 ¹⁸) 3,801.5 ¹⁸) 3,778.4 3,830.6	1,565.6 1,569.6 1,615.4 1,657.0	1,619.7 1,631.3 1,650.9 1,632.9	2,382.0 2,414.2 2,445.2 2,484.4	669.0 647.4 656.2 703.7	1968 March April May	424.7 423.3 423.3	:-	665.1 685.5 703.9	1,202.6 1,257.9 1,318.4	122.2 125.6 124.1
1968 Jan. Feb. March April	3,753.6 3,679.2 3,670.3 3,670.3	1,614.3 1,605.4 1,624.4 1,663.2	1,599.1 1,584.0 1,598.1 1,639.6	2,467.1 2,491.9 2,573.9 2,686.5	649.6 634.8 636.3 639.2	C r	edit Co 204.0	ا operativ	_		
May		1,695.0 mmercia	1,678.7 l Banks	2,820.8 7)	643.6	1965 Dec. 1966 Dec. 1967 Dec.	207.7 200.5 192.5		199.7 205.2 210.5	150.6 197.6 230.0	[139.7] [135.7] [129.2]
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	278.1 332.2 324.0 262.7 ¹⁵)	::	699.1 702.1 663.8 676.8	382.8 603.2 771.8 938.0	321.1 478.6 395.8 343.6	1968 March April May	190.1 188.8 194.9		218.2 213.7 215.7 221.6	251.3 254.8 258.2 267.6	[121.5] [116.8] [114.6] [118.6]
1968 March April May	243.8 245.8 246.4	::	661.9 678.6 692.8	998.4 1,052.4 1,113.5	303.8 298.8 303.1		Credit (Coopera:	.		[110.0]
		Big Banks	s°)+)	"	' 	1964 Dec.	61.9		41.6	74.9	[37.5]
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	9.8 25.5 36.9 44.1 ¹⁶)		566.9 572.9 534.1 541.7	265.8 419.5 519.6 623.6	115.4 196.1 139.1 120.1	1965 Dec. 1966 Dec. 1967 Dec.	63.9 59.2 59.9	::	47.2 51.8 53.8	87.2 92.5 106.0	37.3 34.9 33.0
1968 Márch April May	36.4 36.5 36.4		528.9 542.0 551.8	673.5 712.6 757.1	101.0 102.4 108.8	1968 March April May	60.6 59.8 62.8	::	54.9 57.1 57.7	107.8 107.4 110.6	[32.3] [31.5] [32.4]
	Santa P	j				I	nstalme	nt Cred	it Insti	tutions	
1964 Dec. 1965 Dec. 1966 Dec.		egional and		111.7 173.3 236.2	176.5 235.2 213.6	1964 Dec. 1965 Dec. 1966 Dec.	2,980.8 ¹⁸) 3,110.9 3,052.2	1,304.0 ¹⁴) 1,493.4 1,533.4	••	••	139.2 149.4 145.0
1967 Dec. 1968 March	177.3 ¹⁷)		120.3	297.2 307.1	171.4 150.8	1967 Dec.	2,755.4 ¹⁸)	1,657.0			115.6 106.4
April May	168.2 166.4	::	121.9 126.0	320.8 336.5	146.3 145.8	April May	2,639.1 2,664.5	1,663.2 1,695.0	::	::	102.8 101.1
_ '	,	Private Ban	kers +)	II			A1	lOther	Groups	°)	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	32.9 36.5 35.2 33.9	::	19.6 18.2 17.6 13.8	4.7 9.4 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
1968 March April May	32.0 32.0 32.5	::	13.1 13.7 13.9	16.9 18.0 18.7	22.4 21.8 22.8	1968 March April May	13.7 13.8 12.3		0.0 0.0 0.0	0.3 0.2 0.2	1.5 1.5 1.4

[&]quot;) 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. — D 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 "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures, Cf. footnote "). — ") Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote "). — ") The loans granted by tredit 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 (printed in italica). — ") Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarleken"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — ") First line, figures excluding Saarland, second line and following, including Saarland. — ") The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in Grovanetral Danks, which are not shown separately. — ") Without Deutsche of Crootnote 10 of the

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

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions 1)

			For p	irchasing m	ans of prod	uction		For purchase	or paymen	t of other	iurable cons	umer goods	and services		
٠.		Total of			umer goods ade and ind			Household machinery		Passenger					Note: Credits
Per	riod	purchase credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods	Motor trucks, tractors and trailers	Passenger cars for com- mercial use *)	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	for private use s), motor-cycles	Wireless and television sets	Services 9)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
							Millio	ns of DM							
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	974.3 1,229.7 1,109.6 1,347.8 1,035.4	40.5 53.9 57.8 58.7 46.2	67.0 81.6 65.1 73.0 67.4	69.9 88.4 74.0 75.5 64.8	33.3 43.4 35.7 52.3 42.1	112.7 149.8 125.0 261.2 119.6	85.5 87.9 93.2 117.1 86.8	135.7 169.6 163.7 199.8 150.6	233.5 299.6 257.8 230.7 226.8	33.5 32.7 33.0 52.2 33.9	31.7 47.9 50.7 40.6 40.8	31.9 42.3 36.8 38.1 36.7	99.1 132.6 116.8 148.6 119.7	763.1 951.8 759.3 992.6 983.6
1968	1st qtr.	1,035.4	40.2	67.4	07.6	1	!	1	1	220.8	33.9	10.0	30.7	117.7	,, ,,,,,,
						Aver	age amou	nt of credi	t in DM						
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st qtr.	1.040 1.105 1.146 906 1.159	18.371 18.522 17.591 20.472 23.434	12,505 13,894 14,189 14,610 14,104	5,302 5,362 5,077 5,280 5,199	6.842 7.747 6.312 7.758 7.941	290 321 342 361 338	529 521 530 490 532	1,152 1,351 1,413 1,271 1,407	3,507 3,567 3,349 3,455 3,537	536 547 621 525 561	1,283 1,270 1,192 1,256 1,416	2.416 2.282 2.266 2.582 2.669	1,307 1,100 1,252 1,188 1,538	5,225 5,325 5,337 5,310 5,445

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of purchase credits (including cash advances) newly taken in the periods indicated. — ?) Such as textile and farm machinery. — ?) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — 9) E. g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — 7) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

4. Consumer Credit*)*)

			Instal	ment loan	s to const	ımers			1			Instal	ment loan	to consu	mers		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans	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)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		A11 1	3 an kir	ng Gr	oups1)	_			C	entra:	l Giro	Insti	tutio	n s 🗆)		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	8,885.2 9,226.7 (1) 9,386.1 (8) 9,774 (810)	7,232.9 8,099.1 8,341.2	2,424.8 5) 2,504.2 2,378.5	1,255.7 ⁸) 1,431.4 1,452.4	1,635.7 1,651.4 1,583.5	1,164.5 1,565.3 1,863.8 2,032.4	752.2 946.8 1.063.0 1.105.4 1.103.1 1.117.6	616.0 786.1 885.5 7) 1.007.3 1.108.6 1.150.1	1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	79.0 86.1 87.2 72.2 72.1 67.1	74.3 76.0 75.6 58.2 57.6 53.0	63.8 64.0 62.4 43.3 42.0 37.4		1.9 2.1 2.3 2.3 2.4 2.3	5.0 5.7 6.5 7.0 7.6 7.9	3.6 4.2 4.4 5.9 5.6 5.4	4.7 10.1 11.6 14.0 14.5 14.1
		Co	mmerc	ial B	ank s							aving					
1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	2.003.7	1,281.2 1.584.1 1,689.1 1,739.1 ⁸ 1.745.7 1,793.8	181.5 201.8 175.7 121.4 °) 119.3 116.0	::	696.5 701.3 663.0 672.0 676.0 661.3	354.1 558.4 720.5 823.7 880.1 942.9	49.1 122.6 129.9 122.0 70.3 73.6	157.1 184.2 196.6 232.9 258.0 279.5	1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	2.449.9 2.758.6 2.935.3 3.043.7 3.172.8 3.180.3	2,179.3 2,394.6 2,516.2 2,563.1 2,631.7 2,633.2	361.2 331 2 301.2 267.4 266.9 256.7		696.8 697.6 659.4 671.4 680.3 664.3	613.8 750.7 845.4 893.4 915.2 938.9	507.5 615.1 710.2 730.9 769.3 773.3	270.6 364.0 419.1 480.6 541.1 547.1
			Big Bar	nks °) +))					Credi	t Coo	perati					
1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	1,226.4	833.1 995.2 1,042.0 1,113.8 1,150.2 1,190.8	2.1 12.1 2.8 12.0 °) 1.0 2.0		564.3 572.9 533.6 537.1 541.6 528.9	247.4 391.7 485.5 544.8 584.6 636.4	19.3 18.5 20.1 19.9 23.0 23.5	43.9 56.9 60.1 70.7 76.2 93.0	1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	772.1 861.1 923.8 976.6 1.006.1 1,018.2	644.7 699.1 740.3 778.3 797.6 796.7	173.8 177.4 172.5 167.4 167.0 164.1		199.5 204.8 209.3 216.5 217.9 213.0	130.3 172.6 207.0 217.9 231.4 235.1	141.1 144.3 151.5 176.5 181.3 184.5	127.4 162.0 183.5 198.3 208.5 221.5
		State, R	egional a	nd Loca	l Banks	+)		:				оорег			feisen) 1)		t
1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	497.2 643.9 706.9 702.8 ¹¹) 691.7 700.8	400.9 534.7 588.9 562.6 ¹¹ 531.9 538.5	162.1 169.9 154.2 84.5 ¹¹) 91.9 87.6		111.1 108.8 110.4 119.9 119.7 118.2	101.8 156.9 220.1 263.1 279.2 289.1	25.9 99.1 104.2 95.1 41.1 43.6	96.3 109.2 118.0 140.2 159.8 162.3	1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 Mard	258.4 300.6 323.2 339.1 361.8 358.9	204.2 237.0 250.2 259.4 276.9 272.3	52.6 54.9 52.0 49.8 50 9 49.8		41.0 45.6 49.5 52.5 54.3 54.3	61.1 77.6 84.1 90.1 98.2 98.4	49.5 58.9 64.6 67.0 73.5 69.8	54.2 63.6 73.0 79.7 84.9 86.6
			Private I	Bankers '	+)							nt Cre		nstiti	ution		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	59.0 66.1 69.8 72.2 75.1 77.5	42.4 48.8 52.8 52.2 53.9 54.2	15.4 18.2 17.8 19.7 20.1 19.8		19.7 18.2 17.7 13.8 13.8 13.1	4.3 8.9 13.8 14.5 15.5 16.5	3.0 3.5 3.5 4.2 4.5 4.8	16.6 17.3 17.0 20.0 21.2 23.3	1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 Marc	2,850.4 3,109.3 3,070.4 2,981.1 3,156.9 ¹⁰ 3,000.3	2.848.5 3.107.4 3.068.9 2.979.6 3.155.6 ¹⁶ 2.999.4	1,591.9 5 1,674.9 1,614.7 1,494.9 1,578.1 ¹⁰ 1,467.5	1,452.4 1,482.4 1,575.2			0.9 1.1 1.8 2.3 2.3 10.1	1.9 1.9 1.5 1.5 1.3 0.9
		Special	ised Com	ımercial	Banks -	 				_		Othe	4.1		4		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 March	5.1 6.2 6.9 12.5 10.5 11.2	4.8 5.4 5.4 10.5 9.7 10.3	1.9 1.6 0.9 5.2 6.3 6.6		1.4 1.4 1.3 1.2 0.9 1.1	0.6 0.9 1.1 1.3 0.8 0.9	0.9 1.5 2.1 2.8 1.7 1.7	0.3 0.8 1.5 2.0 0.8 0.9	1964 Dec. 1965 Dec. 1966 Dec. 1967 Sep. Dec. 1968 Mard	0.8 1.2 1.1 1.4 1.4 1.5	0.8 0.9 0.9 1.1 1.1 1.1			0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.3 0.3 0.3	0.5 0.6 0.6 0.8 0.8	0.0 0.3 0.2 0.3 0.3 0.4

[&]quot;) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — ") Changes as compared with previously published figures are due to corrections subsequently received. — ") The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ") Small personal loans within the meaning of the Bank Supervisory Authorities" Order of 22 December 1958; 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). — ") 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 decrease of DM 20 million. — ") Statistical increase of DM 30 million. — ") Statistical increase of DM 30 million. — ") Statistical increase of DM 30 million. — ") Statistical decrease of DM 30 million. — ") Statistical decrease of DM 30 million. — ") Statistical increase of DM 30 million. — ") Statistical increase of DM 30 million. — ") Statistical decrease of DM 30 million

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

Millions of DM

	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1964 Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1967 March	9,940 9,941 9,749 9,694 9,492 9,476 9,299 9,250 9,036 9,019	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	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	367.8 369.1 405.7 409.3 417.5 419.8 434.2 487.8 495.1 516.4 513.1	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	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	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 4,541.9	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
June Sep. Dec. 1968 March	8,784 8,556	16,585.1 16,851.7 17,580.7 18,109.5	8,203.9 8,169.8 8,517.6 8,708.4	544.2 513.5 528.0 520,7	7,837.0 8,168.4 8,535.1 8,880.4	22,147.4 23,148.2 23,875.7 24,954.8	5,181.8 4,969.8	17,479.0 17,966.4 18,905.9 19,946.3

1) Source: Deutscher Ralffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Datlehuskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,430 such institutions. The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 9) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) Not including loans on a trust basis.

6. Debits to Accounts of Non-Bank Customers 1) Millions of DM

Month	Debits	Month	Debits
		1966 Jan.	187.799.3
•	1	Feb.	171,300.
1964 Jan.	153,606.2	March	206.836.9
Feb.	135,605.9	April	184,433.5
March	148,827.0	May	188,602.0
April	156,281.6	lune	199,766.4
Ma▼	142,658.1	June July	201.194.
June	168,300.0	Aug.	201.760.0
July	171,774.1	Sep.	205,748.0
Au€.	153,782.3	Oct.	203.016.
Sep.	166,717,2	Nov.	197,008.3
Qct.	165,485.1	Dec.	240.096.4
Nov.	166,668.7		
Dec.	204,852.7	1967 Jan.	202,630.3
	1	Feb.	185,029.9
	1 1	March	205,096.8
1965 Jan.	165.308.8	April	190,149.8
Feb.	158,194.4	May	201,155.9
March	180,877.0	ĵrius	218,039,1
April	166,610,1	July	210,381.5
May	166,098.6	Aue.	209,806.4
June	181.554.8	Sep.	210.551.5
July	184,165,4	Qct.	215,134.0
Aug.	173,303.8	Nov.	214.985.7
Sep.	182,225.1	Dec.	252,555.7
Oct.	176,659.3	1968 Jan.	246,621.6
Nov.	186,186.0	Feb.	220,528.6
Dec.	234,642.8	March	237,151,0
	1	April	236,945.0
	I I	May	250,218.4

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

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

		Indus an handid	d		Lending	to industr	ries and h	andicraft	s compris	es credit t	0:					Agri-		Other	Lend-	
End of year or guarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries	Steel construc- tion, mechan- ical engi- neering and vehicle building	Electrical engineering, precision instruments and optical goods	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	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply	Other public borrow-ers	branches of eco- nomic activity and other borrow- ers	ing of instal- ment credit insti- tutions	Un- classifi- able credits
				Sho	ort-terr	n lendin	g (exclu	ding Tr	easury l	bills and	non-in	terest-be	earing '	Treasur	y bond	s)	e*			
1954 1956 1956 1957 1957 1958 1959 1960 1961 1962 1962 1963 1964 1965 1966 1967 June Sep. Dec. 1968 March	26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,074 ¹⁵) 50,236 50,233 54,052 ²⁸) 59,725 66,596 71,711 71,632 72,259 74,250	12,732 14,481 15,179 15,220 15,380 18,189 21,857 23,352 23,354 27,218 31,506 35,076 35,478 36,101 35,172	1,257 1,408 1,473 1,528 1,599 1,704 1,835 2,080 2,301 2,491 2,682 3,111 3,497 3,714 3,742 3,757 3,876	434 513 431 546 478 425 595 475 575 707 785 616 675 664 909	921 1,200 1,351 1,392 1,400 1,285 1,561 2,014 2,236 2,236 2,297 2,562 2,890 2,992 2,932 2,731 2,927 2,694	1,743 2,411 2,796 2,481 2,469 3,085 3,853 4,323 4,323 4,323 4,323 6,777 6,777 6,734 6,810	948 1.111 1.295 1.142 1.195 1.422 1.195 1.428 1.681 1.681 1.689 2.127 2.472 2.344 2.419 2.501 2,218	796 809 794 795 876 882 941 1,224 1,315 1,316 1,524 1,520 1,600 1,996 1,923 2,113 2,155 1,864 Medius	1.702 1.779 1.796 1.890 1.965 2.077 2.245 2.889 2.889 2.889 3.314 3.747 3.956 3.830 4.457 4,414	2,285 2,234 2,195 2,197 2,187 2,121 2,615 3,036 2,989 2,990 3,174 3,391 4,223 4,099 4,168 3,596 3,668	1.367 1.509 1.601 1.709 1.740 2.111 2.458 2.772 2.773 3.143 3.496 4.285 4.959 4.964 4.755	326 394 413 495 543 767 997 1.269 1.270 1.580 2.052 2.197 2.237 2.252 2.269	156 221 195 127 216 103 127 193 235 245 277 233 245 333 204	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 18,260 19,737 20,240 20,867 20,888	696 683 693 1.198 899 1.214 927 515 294 420 577 518 633 874 784 578 838	635 743 816 852 9108 1.309 1.443 1.595 1.597 1.739 2.021 2.289 2.480 2.435 2.599	193 221 239 250 223 203 203 228 379 431 431 628 893 937 1.017 900 910 919	1,824 2,127 2,312 2,574 2,704 3,261 4,320 5,015 4,902 4,903 5,567 6,817 7,339 6,817 7,346 7,879 8,024 8,828 8,823	636 868 97 1,001 1,005 1,313 1,639 1,799 ¹⁵) 1,949 1,949 2,026 2,069 2,100 1,676 1,568 1,591	410 1008) 100 137 114 116 134 182 151 214 149 159 196 221 318 171
1963 1964 1965 1966 1967 June Sep.	31,919 42,357 50,546 8) 57,48110) 68,085 82,75811) 94,661 111,1451 130,39618) 151,102 ²⁴) 174,070 198,781 219,656 227,940 232,672 241,349 247,611	7,392 9,040 10,203 11,247 12,759 15,045 ¹²) 15,854 18,945 22,941 22,979 26,108 28,755 32,360 ²⁵) 36,145 36,701 36,971 38,484 39,344	657 815 937 1,025 1,224 1,373 1,534 1,743 2,054 2,145 2,426 2,803 3,090 3,168 3,276 3,376	1,009 1,106 1,128 1,180 1,317 1,317 1,593 1,382 1,460 1,779 1,779 1,975 2,083 2,196 2,277 2,261 2,409 2,404 2,502	1,010 1,247 1,311 1,434 1,434 1,550 1,437 1,807 2,161 2,162 2,696 2,896 3,206 3,463 3,570 3,381 3,765 3,889	1,204 1,441 1,895 2,298 2,558 2,554 3,249 4,003 4,003 4,044 4,451 5,189 ²⁵ 6,063 5,732 5,754 5,965	685 845 1.044 1.127 1.160 1.241 1.301 1.618 1.762 1.894 1.855 2.170 2.584 2.375 2.350 2.320	560 632 652 752 871 1,063 1,276 1,878 1,901 2,251 3,011 3,397 3,404 3,642 3,822	627 793 910 995 1,127 1,323 1,521 1,807 2,055 2,397 2,641 3,132 3,174 3,314 3,314 3,396 3,423	655 764 833 1,012 1,380 1,713 1,715 1,858 2,154 2,303 2,440 2,488 2,533	425 582 674 722 836 1,125 1,337 1,663 2,128 2,128 3,080 3,389 3,480 3,500 3,559	11.836 16.117 9) 22.661 26.276 31.650 37,076 43.219 50.637 58.560 637 58.560 6614 84.068 ²⁷) 86.549 86.549 86.549 86.549	1,598 2,033 2,140 2,349 2,502 2,412 2,589 2,807 3,492 3,492 4,938 4,182 4,938 6,000 ²⁸) 6,119 6,282 6,694	1.159 1.463 1.651 1.972 2.481 3.036 4.254 5.292 9.056 6.107 6.543 7.643 8.391 8.828 9.056 9.156 9,483	2 202 3 1 65 58 0 0	1.885 2.969 3.992 4.797 5.910 6.931 7.998 9,359 11,092 11,092 12,927 14,774 16,835 18,241 19,255 19,255	4,161 5,573 6,250 7,454 9,766 12,855 ²³) 14,671 17,034 18,958 ²⁰) 22,381 27,173 32,394 36,593 ²⁰) 39,599 40,991 43,392 46,013	13,153 15,556 ²¹) 15,602 ²¹) 18,080 20,909 24,213 ²⁶) 26,783 ⁸¹) 28,174 28,723 30,066	1,091 1,328 1,670 2,042 ¹⁶) 2,324 ²²)	650 588 526 457 422 363 345 274 —7)

March | 247,611 | 39,344 | 3,453 | 2,502 | 3,889 | 5,965 | 2,320 | 3,822 | 3,423 | 2,533 | 3,667 | 92,114 | 6,711 | 9,483 | — 19,592 | 46,013 | 30,939 | 3,415 |

*N) Not including the Saarland. — 1) The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, on the basis of partial statistics collected from some 710 institutions; in Berlin (West), by all credit institutions rendering returns for the banking statistics. — 3) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 7.4 billion at the end of September 1967, also probably represent to a relatively large extent credits to agriculture. — 3) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 3) Credits to enterprises engaged in transport and communications; to the hotel and tourist industry and to "other private borrowers", as well as steedits designed to afford deferred payment of freight charges. — 3) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private und public mortgage banks, by credit institutions with special functions and, up to end-4954, by the former group "Other Credit Institutions", and also, up to end-4962, unclassified converted RM credits. Medium and long-term lending: up to end-4964, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical decrease of roughly DM 560 million. — 19) Statistical increase of about DM 43 million: — 6) Statistical increase of about DM 378 million. — 1

8. Sight, Time and Savings Deposits of Non-Bank Customers 1), by Groups of Depositors Millions of DM

	Deposi	its of non-ban	ks	Si	ght deposits	')	7	ime deposit	5		Savings de	oosits	
End of year or month	Total	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 ³)	Business enter- prises	Public authori- ties
		-		- · · · • · · · · · · · · · · · · · · ·		All Baı	ıking (Groups					
1954 1955 1956 1958 1958 1959 1959 1960 1961 1962 1962 1963 1964 1965 1967 July Aug. Sep. Oct. Nov. Dec.	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 ¹⁹) 132,880.2 133,080.9 149,659.4 166,419.2 ¹⁹) 187,475.3 208,896.4 ¹⁹ ,2 217,060.9 217,296.9 221,529.8 222,065.7 226,0884.4 240,384.4	40.686.8 46.487.9 56.032.1 77.403.8 78.560.8 88.178.1 97.707.0 111.728.0 111.728.0 111.915.8 127.180.4 127.180.4 127.180.4 192.518.2 194.139.5 196.135.8 196.723.0 214.765.9	8.611.0 9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 15.873.2 11.65.1 21.165.1 22.330.3 23.801.0 ⁴¹) 24.542.7 23.773.1 24.5394.0 25.342.7 24.738.6 25.333.7 26.788.6 25.558.4	15,991.7 17,769.0 19,378.3 21,795.3 25,305.1 28,457.4 29,075.6 31,244.3 40,037.1 40,064.2 46,272.4 46,272.4 46,272.4 48,796.6 49,026.4 48,796.6 49,026.4 50,061.9 50,208.9 51,134.4 53,590.7 57,557.7	34,719.4	2.147.0 2.411.9 2.708.2 2.810.5 3.046.2 3.224.0 3.318.4 3.819.3 4.443.7 5.340.8 5.608.0 5.474.8 5.608.0 5.474.8 5.608.0 5.474.8 5.839.7 5.839.7 5.839.7 5.340.2 4.654.3 5.333.5 4.935.6 6.339.4 6.454.5 5.003.3	10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.742.4 19.693.5 23.137.8 23.137.8 23.142.8 25.934.8 26.647.4 31.901.010 34.910.010 34.909.3 34.909.3 36.882.7 36.685.2	5.146.2 5.621.7 7.158.9 9.369.7 9.812.5 10.840.8 11.491.3 13.003.3 13.006.8 14.506.5 16.176.8 17.680.1 21.623.7 ¹⁰ 22.886.6 23.007.2 22.886.6 23.159.1 24.403.1 25.262.7 27.167.5 28.590.5	4,971.0 4,533.6 4,866.5 6,215.5 6,835.1 7,651.4 7,871.6 8,202.2 9,535.6 10,134.5 10,304.5 9,758.0 8,967.3 10,277.3 ¹⁰) 11,109.7 11,039.3 11,450.2 11,693.3 11,620.0 11,487.7 11,599.5	17,224.6 21,373.5 29,388.3 388.3 45,038.6 53,113.5 69,873.9 81,522.2 94,212.0 134,147.4 134,960.3 136,947.5 138,769.9 136,947.5 138,769.9 134,671.5 138,769.9 144,671.5	19.706 22.658 27.677 33.127.2 40.113.5 40.669.9 47.757.1 62.320.9 72.976.6 84.982.8 100.795.0 116.721.8 123.511.4 124.331.9 125.248.6 126.082.7 127.846.1 128.349.0 133.070.9	.9 .6 .6 .6 .1,262.4 1,292.9 1,504.7 1,679.4 1,852.3 1,868.7 1,979.1 2,392.3 2,448.0 2,548.9 2,584.3 2,695.8 2,699.4 2,754.2 2,875.8	1.665.7 1.710.7 2.113.5 2.113.5 3.075.8 3.851.7 4.657.6 5.676.9 5.684.3 6.566.5 7.097.5 8.079.5 8.079.5 8.227.0 8.259.0 8.259.0 8.259.0 8.259.0 8.259.0
Feb. March April May June ^p)	242,954.5 242,492.8 246,075.8 249,945.3 250,751.3	216,373.3 216,451.2 220,437.1 222,385.4 222,842.0	26,581.2 26,041.6 25,638.7 27,559.9 27,909.3	51,812.2 51,132.3 52,402.7 53,402.3 54,574.8	46,397.0 45,870.1 47,613.0 48,058.9 48,597.5	5,415.2 5,262.2 4,789.7 5,343.4 5,977.3	41.811.5 40.941.4 42.330.3 44.179.0 43.019.5	29,741.6 29,306.5 30,721.4 31,372.5 30,513.8	12,069.9 11,634.9 11,608.9 12,806.5 12,505.7	149,330.8 150,419.1 151,342.8 152,364.0 153,157.0	137,245.6 ¹⁸) 138,298.0 139,063.8 139,935.4 140,654.6	2,989.1 ¹⁴) 2,976.6 3,038.9 3,018.6 3,076.1	9,096.1 9,144.5 9,240.1 9,410.0 9,426.3
						C o m m	ercial	Banks					
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	56.611.2 62.511.9 74.303.4 71,216.3 73,483.2 75,430.9	49,597.3 54,858.9 66,181.6 63,795.9 66,114.6 67,189.2	7,013.9 7,653.0 8,121.8 7,420.4 7,368.6 8,241.7	21,832.6 21,157.6 25,116.2 20,445,4 21,261.7 21,725.9	20,241.6 19,612.7 23,410.0 19,021.3 19,934.8 20,263.3	1,591.0 1,544.9 1,706.2 1,424.1 1,326.9 1,462.6	16.786.2 19.692.3 24.237.1 24.749.8 26.003.5 27.251.3	12,011.4 14,315.1 18,553.1 19,488.4 20,711.5 21,235.3	4,774.8 5,377.2 5,684.0 5,261.4 5,292.0 6,016.0	17,992.4 21,662.0 24,950.1 26,021.1 26,218.0 26,453.7	16.294.4 19.939.7 23.158.8 24.110.1 ¹³ ; 24.299.7 24,535.4	1,049.9 991.4 1,059.7 1,176.1 ¹⁴) 1,168.6 1,155.2	730.9 731.0 734.0 749.0 763.0
						Big	g Banks °)	+)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	30,529.8 33,655.9 40,220.2 39,230.9 40,837.0 41,932.8	27,487.7 30,408.2 36,769.0 36,103.1 37,659.5 38,236.2	3,042.1 3,247.7 3,451.2 3,127.8 3,177.5 3,696.6	12,204.7 11,683.1 14,016.9 11,312.5 11,901.3 12,142.7	11,523.0 11,043.5 13,310.4 10,751.7 11,309.5 11,482.0	681.7 639.6 706.5 560.8 591.8 660.7	8,030.9 9,547.2 11,968.8 13,029.8 13,936.1 14,647.7	5,996.5 7,303.6 9,582.6 10,819.3 11,712.7 11,979.3	2,034.4 2,243.6 2,386.2 2,210.5 2,223.4 2,668.4	10,294.2 12,425.6 14,234.5 14,888.6 14,999.6 15,142.4	9,231.3 11.368.1 13,162.9 13,765.8 13,882.8 14,033.9	736.9 693.0 713.1 766.3 754.5 741.0	326.0 364.1 358.1 356.1 362.1 367.1
							nal and Lo			1 (546 1		262.1	287.
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	20,358.1 22,600.8 26,729.3 ^[1]) 25,499.0 25,853.0 26,592.2	16,683.5 18,575.0 22,462.7 21,602.0 22,087.9 22,494.9	3,674.6 4,025.8 4,266.6 3,897.0 3,765.1 4,097.3	7,293.0 7,212.7 8,384.8 6,970.6 7,091.1 7,292.8	6,426.6 6,353.6 7,441.4 6,143.3 6,397.1 6,538.4	866.4 859.1 943.4 827.3 694.0 754.4	6,519.0 7,517.5 9,131.3 8,958.7 9,118.4 9,575.3	3,998.6 4,680.9 6,147.7 6,232.3 6,398.9 6,591.6	2,520.4 2,836.6 2,983.6 2,726.4 2,719.5 2,983.7	6,546.1 7,870.6 9,213.2 9,569.7 9,643.5 9,724.1	5,996.2 7,295.0 8,590.8 8,886.7 ¹⁸ 8,948.6 9,023.7	245.5 282.8	330. 339.
			•			Priv	ate Banke	rs +)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	4,423.9 4,856.6 5,717.0 ¹²) 5,367.7 5,601.9 5,728.8	4,215.0 4,582.3 5,439.4 5,085.8 5,313.4 5,428.9	208.9 274.3 277.6 281.9 288.5 299.9	1,923.7 1.841.5 2.202.6 1,781.3 1,875.1 1,911.6	1.887.5 1.808.0 2.160.7 1.758.9 1.847.6 1.878.1	36.2 33.5 41.9 22.4 27.5 33.5	1,419.5 1,743.0 2,137.0 2,154.3 2,285.0 2,365.0	1,281.0 1,535.4 1,928.1 1,918.2 2,047.5 2,122.3	138.5 207.6 208.9 236.1 237.5 242.7	1,080.7 1,272.1 1,377.4 1,432.1 1,441.8 1,452.2	1,006.0 1,197.7 1,313.5 1,367.0 1,376.8 1,385.1	40.5 41.2 37.1 41.7 41.5 43.4	34 33 26 23 23 23
						-	Commerc						1 ^
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	1,299.5 1,398.6 1,637.0 1,118.8 1,191.3 1,177.1	1,211.2 1,293.4 1,510.6 1,005.1 1,053.8 1,029.2	88.3 105.2 126.4 113.7 137.5 147.9	411.2 420.3 511.9 381.0 394.2 378.8	407.6 497.5 367.4 380.6	12.7 14.4 13.6 13.6 14.0	816.8 884.6 1,000.0 607.0 664.0 663.3	735.3 795.2 894.7 518.6 552.4 542.1	81.5 89.4 105.3 88.4 111.6 121.2	71.5 93.7 125.1 130.8 133.1 135.0	61.0 78.9 91.7 90.7 91.5 92.7	10.4 11.7 26.7 28.4 29.3 29.6	0 3 6 11 12 12
					Cen	tral G	iro Ins	tituti	ons□)			,	
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	6,002.4 7,271.7 8,968.8 9,331.9 9,337.9 9,641.6	3,798.4 4,795.4 5,856.5 6,294.6 6,486.9 6,613.5	2,204.0 2,476.3 3,112.3 3,037.3 2,851.0 3,028.1	2,021.4 2,092.9 2,478.9 2,226.4 2,130.4 2,243.5	1,538.0 1,837.7 1,705.1 1,705.4	619.3 554.9 641.2 521.3 425.0 480.5	3.627.6 4,789.9 6.045.8 6,643.1 6,740.0 6,923.7	2,155.3 2,982.2 3,699.9 4,253.8 4,441.7 4,505.9	1,472.3 1,807.7 2,345.9 2,389.3 2,298.3 2,417.8	353.4 388.9 444.1 462.4 467.5 474.4	207.8 247.4 290.0 304.5 307.7 312.7	33.2 27.8 28.9 31.2 32.1 31.9	112 113 125 126 127 129

8. Sight, Time and Savings Deposits of Non-Bank Customers 1), by Groups of Depositors (cont'd) Millions of DM

	Depo	osits of non-ba	nks	s	ight deposit	10115 OI D		Time deposit	ts .		Savings	danasiss	·.
End of month	Total	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	Business enter- prises	Public authori- ties
						Savi	ngs Ba	nks					1
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	89.180.0 99.319.1 112.089.6 115.882.3 116.351.3 117.517.9	78,228.0 88,082.5 99,472.1 102,882.6 103,674.8 104,075.7	10.952.0 11.236.6 12.617.5 12.999.7 12.676.5 13.442.2	16.051.9 16.534.6 18.400.7 18.036.8 18.076.9 18.352.8	13.494.9 13.997.2 15.480.7 15.565.6 15.888.6 15.867.0	2,557.0 2,537.4 2,920.0 2,471.2 2,188.3 2,485.8	3.763.6 3,971.9 4.381.3 5,222.4 5.156.7 5,492.0	1,620.3 1,809.1 2,031.1 2,288.9 2,315.8 2,322.9	2,143.3 2,162.8 2,350.2 2,933.5 2,840.9 3,169.1	69.364.5 78.812.6 89.307.6 92.623.1 93.117.7 93.673.1	62,058.3 71.107.0 80,595.9 83,564.7 83,962.9 84,377.1	1,054.5 1,169.2 1,364.4 1,463.4 1,507.5 1,508.7	6,251.7 6,536.4 7,347.3 7,595.0 7,647.3 7,787.3
·			С	entral	Instit	utions	of Cre	dit Coo	орега t :	ives*)*)			,
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	1,203,3 1,430.0 1,561.7 1,400.9 1,480.6 1,507.8	1,094.6 1,259.7 1,384.7 1,220.3 1,283.1 1,320.6	108.7 170.3 177.0 180.6 197.5 187.2	491.6 408.6 486.3 281.7 372.8 378.0	461.8 374.5 456.8 247.8 325.3 346.2	29.8 34.1 29.5 33.9 47.5 31.8	553.1 847.8 887.6 923.4 910.2 930.2	480.6 718.2 744.6 780.8 764.2 778.8	72.5 129.6 143.0 142.6 146.0 151.4	158.6 173.6 187.8 195.8 197.6 199.6	135.5 150.7 164.1 168.8 170.4 173.7	16.7 16.3 19.2 22.9 23.2 21.9	6.4 6.6 4.5 4.1 4.0 4.0
				c	redit (Cooper	atives	(Schulze-	Delitzsch)				
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	14.056.8 16.048.2 18.566.9 18.917.7 19.150.8 19.364.6	13,533.9 15,473.9 17,938.0 18,311.5 18,537.4 18,684.3	522.9 574.3 628.9 606.2 613.4 680.3	3,826.9 3,971.1 4,589.6 4,309.5 4,443.9 4,488.8	3.656.0 3.798.8 4.391.7 4.144.2 4.277.9 4.289.1	170.9 172.3 197.9 165.3 166.0 199.7	707.7 880.0 1,004.7 1,057.0 1,037.9 1,093.8	544.2 688.8 803.2 848.7 833.7 866.9	163.5 191.2 201.5 208.3 204.2 226.9	9,522.2 11,197.1 12,972.6 13,551.2 13,669.0 13,782.0	9,160.4 10.811.0 12.547.5 13,123.5 13.218.4 13,319.8	173.3 175.3 195.6 195.1 207.4 208.5	188.5 210.8 229.5 232.6 243.2 253.7
							erativ			•		•	1
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	10.029.5 11.323.7 12.908.4 13.358.9 13.521.9 13.694.5	9,427.1 10.632.4 12.107.6 12.519.3 12.670.9 12.815.3	602.4 691.3 800.8 839.6 851.0 879.2	2,210.0 2,215.8 2,439.5 2,400.4 2,470.7 2,553.3	2.010.4 2.008.3 2.217.0 2.201.0 2.285.3 2.346.4	199.6 207.5 222.5 199.4 185.4 206.9	261.7 322.1 365.7 395.0 405.9 419.8	141.6 181.0 194.6 204.9 207.4 218.3	120.1 141.1 171.1 190.1 198.5 201.5	7,557.8 8,785.8 10,103.2 10,563.5 10,645.3 10,721.4	7,213.3 8,377.3 9,611.9 10,028.5 10,081.1 10,161.2	61.8 65.8 84.1 84.9 97.1 89.4	282.7 342.7 407.2 450.1 467.1 470.8
				Credi	t Instit	utions	with	pecial	Funct	ions			•
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	867.3 1.099.1 1.683.2 1.435.3 1.551.5 1.590.4	440.0 670.3 921.5 1,052.4 1,069.1 1,093.1	427.3 428.8 761.7 382.9 482.4 497.3	505.5 323.5 596.5 269.2 288.5 342.1	217.0 218.5 275.9 195.5 224.9 247.3	288.5 105.0 320.6 73.7 63.6 94.8	346.5 755.8 1,064.3 1,141.8 1,238.4 1,223.6	207.9 432.9 624.0 833.5 820.5 822.1	138.6 322.9 440.3 308.3 417.9 401.5	15.3. 19.8 22.4 24.3 24.6 24.7	12.5 16.9 19.6 20.7 21.0 21.0	2.6 2.0 2.0 2.7 2.7 2.7	0.2 0.9 0.8 0.9 0.9
· ·			P	ostal (heque	and Po	stal Sa	vings	Bank O	ffices			
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	8,783.8 9,157.4 10.018.9 10.029.8 10.217.8 10.184.9	8,371.1 8,743.3 9,623.7 9,672.3 9,844.9 9,831.6	412.7 414.1 395.2 357.5 372.9 353.3	3.074.9 3.090.6 3.342.3 3.059.6 3.222.5 3.157.5	2,662.2 2,676.5 2,947.1 2,702.1 2,849.6 2,804.2	412.7 414.1 395.2 357.5 372.9 353.3	= =	= =	= =	5.708.9 6.066.8 6.676.6 6.970.2 6.995.3 7.027.4	5,708.9 6,066.8 6,676.6 6,970.2 6,995.3 7,027.4		= = =
_					A	llOth	er Gro	ups ⁶) ⁷)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 March April May	741.0 735.3 ¹⁰) 783.6 919.6 980.8 1.013.0	637.9 578 918) 610.0 702.2 755.4 762.2	103.1 156.4 ¹⁰) 173.6 217.4 225.4 250.8	135.6 88.8 107.7 103.2 135.3 160.5	114.8 77.3 86.4 87.5 121.4 132.5	20.8 11.5 21.3 15.7 13.9 28.0	600.8 641.0 ¹⁰) 668.9 808.9 837.7 844.6	518.6 496.3 ¹⁰) 516.9 607.5 626.5 622.1	82.2 144.7 ¹⁰) 152.0 201.4 211.2 222.5	4.6 5.5 7.0 7.5 7.8 7.9	4.2 5.0 6.4 6.8 7.1 7.2	0.3 0.3 0.3 0.4 0.4 0.4	0.1 0.2 0.3 0.3 0.3 0.3

¹⁾ 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. — 1) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footmote 9) on first page of Table III A 1. — 9) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — 9) Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 1) Statistical decrease of about DM 122 million (July 1964). — 1) Statistical decrease of roughly DM 36 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — 1) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private banks (balance-sheet total about DM 240 million). — 1) Statistical decrease of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1) Statistical increase of roughly DM 36 million. — 1)

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

				,		Time depo	sits ⁸) com	prise deposit	s at notice	, or fixed	period, of	4)	,			Tot	al
			1 mon	th to less	-					1 -		and over				time de	f .
	Total	То	tal		h to less months		ns to less months	Tot	al		ns to less months		12 months	and over*)		non-b	
End of year or month	time deposits of non-	Business enter-		Business enter-		Business enter-		Business enter-		Business enter-		То	tal ·	among 30 mon	the and	Monles	
	banks	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	at fixed period	Monies at notice
	l				ī			All Ban	king	Group	s						,
1954 1955 1956 1957 1958 1959 1959 ⁷)	10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4	4,292.0 3,852.4 3,964.1 3,986.8	2.931.3 2.886.2 2.965.8 3.012.5	1,978.1 1,706.9 1,755.9 1,767.4	1,307.0 1,509.7 1,564.8 1,593.0	2,313.9 2,145.5 2,208.2 2,219.4	1.624.3 1.376.5 1.401.0 1.419.5	5,077.7 5,960.1 6,830.4 6,854.0	3,284.2 3,948.9 4.685.6 4.859.1	2,486.8 2,753.4 2,920.0 2,937.2 2,830.4	1,486.4 1,873.2 1,880.4 1,909.0	2,590.9 3,206.7 3,910.4 3,916.8 4,407.8	1.797.8 2.075.7 2.805.2 2.950.1 3.132.1			15,433.1 17,203.0 17,419.1 18,298.8	1,214.5 1,242.9 1,293.3 1,394.7
1961 1962 s) 1962 s) 1963 1964 1965	19,693.5 21,430.3 ¹¹) 23,137.8 23,142.8 24,811.0 25,934.8 26,647.4 31,901.0 ¹⁴)	4,253.1 4,269.212) 4,844.5 4,846.6 5,117.6 5,636.5 6,213.1 9,103.8	2,986.8 3,272.8 3,393.7 3,395.2 3,893.6 3,935.5 3,511.4 5,357.4	1,918.5 1,854.1 2,135.9 2,137.0 2,293.1 2,562.5 2,973.0 2,538.8	1,769.3 2.105.3 2.054.6 2.055.5 2.371.8 2,728.5 2,234.5 2,100.1	2,334.6 2,415.1 2,708.6 2,709.6 2,824.5 3,074.0 3,240.1 6,565.0	1,217.5 1,167.5 1,339.1 1,339.7 1,521.8 1,207.0 1,276.9 3,257.3	7,238.2 7,625.5 ¹⁸) 8,158.8 8,160.2 9,388.9 10,540.3 11,467.0 12,519.9 ¹⁴).	5,215.4 6,262.8 6,740.8 6,740.8 6,410.9 5,822.5 5,455.9 4,919.9 ¹⁴)	2,602.1 2,651.9 2,652.8 3,041.1 3.274.9 2,874.9 4,383.5	2.083.3 2.566.1 2.038.5 2.038.5 1.904.8 1.400.1 1.157.0 1.627.8	5,023.4 5,506.9 5,507.4 6,347.8 7,265.4 8,592.1 8,136.4 ¹⁴)	3,696.7 4,702.3 4,702.3 4,506.1 4,422.4 4,298.9 3,292.1 ¹⁴)	1,587.9 2,231.2 ¹⁵)	970.4 1,451.2 ¹⁴)	19,947.3 21,460.5 21,463.8 23,081.1 24,307.6 25,031.8 30,372.6 ¹⁴)	1,483.0 1,677.3 1,679.0 1,729.9 1,627.2 1,615.6 1,528.4
1967 June July Aug. Sep. Oct. Nov. Dec.	34,116.9 33,925.9 35,408.0 34,909.3 36,096.4 36,882.7 38,655.2	8,734.6 8.080.3 8,358.8 8,357.2 9,630.6 10,600.7 12,317.9	5,071.7 5,050.3 5,859.9 5,593.5 5,450.9 5,515.3 5,469.2	2,692.0 : 2,222.9 : 4,968.4	2,803.2 2,692.8 2,881.3	6,042.6 6,134.3 7,349.5	2,268.5 2,900.7 2,587.9	14,272.6 14.806.3 15.055.5 14.801.9 14,772.5 14,662.0 14,849.6	6,038.0 5,989.0 6,133.8 6,156.7 6,242.4 6,104.7 6,018.5	5,497.9 6,155.2 5,934.9	2,207.9	8,774.7	3,830.1 3,842.9 3,932.4	2.408.7 2.471.1 2.470.9 2.372.3 2.386.4 2.400.3 2.385.8	1,356.0 1,348.6 1,376.5 1,338.6 1,344.0 1,358.2 1,330.9	32.697.8 32,525.2 33.976.5 33.481.8 34.674.8 35.370.5 37.263.6	1,419.1 1,400.7 1,431.5 1,427.5 1,421.6 1,512.2 1,391.6
1968 Jan. Feb. March April May June ^p)	40.190.0 41.811.5 40.941.4 42.330.3 44.179.0 43.019.5	12.017.3 12.372.9 11.286.5 11.704.2 11.452.9	5,270.3 5,663.3 5,329.2 4,998.9 5,835.5	2,783.9	2,606.2	8,502.6 	2.723.0	16.573.2 17.368.7 18.020.0 19.017.2 19.919.6	6,329.2 6,406.6 6,305.7 6,610.0 6,971.0	6,852.5	2,528.8	11,167.5	3,776.9	2,427.3 2,648.1 2,632.4 2,619.3 2,685.1	1.331.5 1.347.5 1.340.2 1.354.6 1.345.4	38,769.7 40.348.3 39.532.7 40.617.9 42,578.4	1.420.3 1.463.2 1.408.7 1.712.4 1.600.6
1966 Dec. 1967 Dec. 1968 April May	19.692.3 24.237.1 26.003.5 27,251.3	7.480.3 10.440.7 9.672.0 9.448.8	2,964.8 2,977.1 2,440.6 2,864.0	1,873.1 4,099.4	987.1 1.576.2	5.607.2 6.341.3	1,977.7 1,400.9	0 m m e 1 6,834.8 8.112.4 11,039.5 11,786.5	2,412.4 2,706.9 2,851.4 3,152.0	3.044.9 4.250.2	9) 848.3 1.168.2	3,789.9 3,862.2	1,564.1 1,538.7 :	1,068.0 921.1 1,048.4 1,049.7	553.8 289.2 282.8 277.2	18,819.8 23,462.0 25,020.9 26,432.1	872.5 775 1 982 6 819.2
1966 Dec. 1967 Dec. 1968 April May	9.547.2 11.968.8 13.936.1 14.647.7	3,964.2 5,821.8 6,014.6 5,940.4	1.233.4 1.315.7 1.137.3 1.432.4	794.8 1,976.2	377.4 717.4	3.169.4 3.845.6	856.0 598.3	3,339.4 3,760.8 5,698.1 6,038.9	Banks °) 1.010.2 1.070.5 1.086 1 1.236.0		384.7 496.6	1,774.8 1,655.6	625.5 573.9	423.4 266.2 265.6 259.1	175.2 62.7 58.6 58.6	9,208.5 11,698.6 13,492.4 14,411.7	338.7 270.2 443.7 236.0
1966 Dec. 1967 Dec. 1968 April May	7,517.5 9.131.3 ¹⁶) 9,118.4 9,575.3	2.176.3 3.080.5 2.617.5 2,504.7	1,569.8 1,512.2 1,169.1 1,306.9	725.7 1,241.2	577.6 778.3	1.450.6 1.839.3	Stat 999.2 733.9 :	e, Regiona 2.504.6 3.067.2 3.781.4 4.086.9	1.266.8 1.471.4 1.550.4 1.676.8	1.086.3	(s +) 415.6 575.7	1.418.3 1.573.8	851.2 895.7	458.8 492.7 622.1 631.5	366.9 220.2 219.2 214.7	7,099.6 8,722.5 8,689.5 9,107.5	417.9 408 8 428.9 467.8
1966 Dec. 1967 Dec. 1968 April May	1.743.0 2.137.0 ¹⁷) 2.285.0 2.365.0	785.6 936.6 842.2 832.9	97.4 88.1 72.7 69.3	228.9 450.9	27.1 37.9	556.7 485.7	70.3 50.2	749.8 991.5 1,205.3 1,289.4	110.2 120.8 164.8 173.4	306.2 520.5	36.9 61.2	443.6 471.0	73.3 59.6	112.9 83.9 81.0 79.9	7.2 4.3 3.0 2.9	1.671.1 2.071.0 2.200.3 2,277.9	71.9 66.0 84.7 87.1
1966 Dec. 1967 Dec. 1968 April May	4.789.9 6.045.8 6.740.0 6.923.7	404.5 555.2 710.8 630.7	740.5 800.7 605.9 704.2	107.6 218.2	320.9 341.2	296.9 337.0	Cent 419.6 459.5	2.577.7 3.144.7 3.730.9 3,875.2	0 Inst 1,067.2 1,545.2 1,692.4 1,713.6	462.5 720.4 :	ons∐) 270.0 346.5 :	2.115.2 2.424.3 :	797.2 1.198.7	514.3 584.1 613.1 680.0	452.8 615.8 623.9 620.4	4,707.1 6,008.6 6,698.6 6,880.0	\$2.8 37.2 41.4 43.7
1966 Dec. 1967 Dec. 1968 April May	3,971.9 4,381.3 5,156.7 5,492.0	620.1 710.0 748.6 767.2	1.290.7 1.368.6 1.522.6 1.809.5	281.0 310.5	708 2 783.0	339.1. 399.5	582.5 585.6	1,189.0 1,321.1 1,567.2 1,555.7	ngs Ba 872.1 981.6 1,318.3 1,359.6	358.4 444.1	332.6 412.1 :	830.6 877.0	539.5 569.5	74.8 96.5 109.9 108.0	225.4 153.4 146.0 145.3	3.759.0 4.220.2 4.943.1 5.240.3	212.9 161.1 213.6 251.7
1966 Dec. 1967 Dec. 1968 April May	847.8 887.6 910.2 930.2	41.3 59.8 58.4 60.8	60.6 42.9 32.2 37.6	19.0 28.8	11.0 10.6	22.3 31.0	49.6 32.3	676.9 684.8 705.8 718.0	69.0 100.1 113.8 113.8	175.3 153.4	32.6 45.4 :	501.6 531.4	*) *) 36.4 54.7 :	152.2 166.5 169.3 170.3	12.6 14.6 14.4 14.4	756.1 784.3 806.0 835.0	91.7 103.3 104.2 95.2
1966 Dec. 1967 Dec. 1968 April May	880.0 1.004.7 1.037.9 1.093.8	231.6 265.6 225.2 250.8	\$3.0 75.9 72.2 86.1	131.0 142.5	45.2 35.4 :	100.6 123.1	37.8 40.5	200per 457.2 537.6 608.5 616.1 t Coop	108.2 125.6 132.0 140.8	123.5 145.5	32.3 42.5	333.7 392.1	75.9 83.1	130.9 140.0 150.6 146.6	27.4 19.2 16.9 17.2	779.6 898.3 930.3 974.4	100.4 106.4 107.6 119.4
1966 Dec. 1967 Dec. 1968 April May	322.1 365.7 405.9 419.8	60.7 64.5 59.3 68.9	51.6 61.8 69.2 69.9	32.8 31.5	22.6 35.1	27.9 33.0		120.3 130.1 148.1 149.4				69.1 85.3	45.2 65.0	22.1 27.7 31.0 34.2	8.3 27.2 29.1 30.2	196.4 229.0 232.0 240.9	125.7 136.7 173.9 178.9
1966 Dec. 1967 Dec. 1968 April May	1,396.8 ¹⁴) 1,733.2 2,076.1 2,068.2	265.2 222.0 229.8 225.0	166.1 142.2 256.1 264.4	94.1 137.6	5.0 99.7 :	171.1 84.4	161.1 42.5	All Oth 664.0 ¹⁴) 918.9 1.217.2 1.219.2			67.6 27.3	496.1 ¹⁴) 742.4	233.9 ¹⁴) 422.8 :	268.9 ¹⁵) 449.9 497.1 496.6	170.7 ¹⁴) 211.5 241.6 240.6	1,354.7 ¹⁴) 1.661.2 1,986.8 1,975.7	42.1 72.0 89.3 92.5

¹⁾ For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — *) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — *) Breakdown of time deposits with credit cooperatives (Raiffeisen) estimated up to end-November 1958. — *) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — *) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — *) See footmote *) on first page of Table III A 1. — *) To See footmote *) on first page of Table III A 1. — *) Including specialised commercial banks, which are not shown separately. — ** Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions. — ** Statistical increase of roughly DM 423 million. — ** Statistical increase of roughly DM 423 million. — ** Statistical increase of roughly DM 25 million. — ** Statistical increase of roughly DM 25 million. — ** Statistical increase of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ** Statistical decrease owing to taking over of the business of two private banks by two regional banks (balance-sheet total about DM 240 million). — ** Statistical decrease owing to taking over of the business of two private banks by two regional banks (balance-sheet total about DM 240 million). — ** Statistical decrease owing to taking over of the business of two private banks by two regional banks (balance-sheet total about DM 240 million). — ** Provisional.

10. Savings Deposits 1) (Millions of DM)

(a) Savings Deposits by Maturities and Categories 3)

		(a) Savir	ngs Depos	its by Ma	turitles	and Cat	egories 1	")				(b) 1	urnover	in Savin	gs	
			Sav	ings deposit	s with agr	eed period	of notice	4)	_	ate:						
Period	Amount of savings deposits at end	Savings deposits with legal period		up to les 30 mo		30	months a over	which:	Holding on security deposits deriving from	Amount of savings	Amount of savings deposits at be-	Credits	Debits	Balance of credits and	Inter-	Amount of savings deposits
	of year or month	of notice 3)	Total	6 months to less than 12 months	months to less than 30 months	Total	ing tax privi- leges	enti- tling to premi- ums	purchase of secu- rities entitling to premi- ums *)	premi- ums credited *)	ginning of year or month	-	,	debits *)	(5)	at end of year or mont
-				_			All	Bank		roups		·				•
1954 1955 1956 1957 1958	17.224.6 21,373.5 24,275.6 29,388.3 36,102.2	14,130,9 ¹⁴) 15,712,6 ¹⁴) 18,478,0 ¹⁴) 22,891,0 ¹⁴)	7,339,714) 8,625,014) 11,004,314) 13,287,014) 15,681,414) 18,441,114)				2,318.6 2,524.6 2,917.4 3,785.3 4,156.8	===			11.546.5 17.324.6 21.373.5 24,275.6 29,388.3	14.336.5 ¹⁸ 14.717.7 ¹⁸ 16.525.8 19.847.0 23.859.2	15,756.9	+5,220.7 +3,556.6 +2,102.6 +4,090.1 +5,573.8	1,022.6	17,224.6 21,373.5 24,275.6 29,388.3 36,102.5
1959 1960 ³) 1961	44,268.4 53,113.5 60,424.4	28,669.0 ¹⁴) 34,739.4 ¹⁴) 41,198.1 ¹⁴)	15,681.4 ¹⁴) 18,441.1 ¹⁴) 19,289,3 ¹⁴)	:			4,044.7 3,216.1 158.5	557.9 1.407.5 2.553.7	\$6.6 169.0 392.5	124.4 305.2	36.102.2 45.038.6 ¹⁸) 53,113.5	28.676.5	21,784.1 26,810.2 32,351.1	+6.892.4 +6.186.4 +5.319.1 +7.127.4	1,273.8 1,888.5 1,991.8	44.268, 53,113. 60,424.
1962 ¹⁰) 1963 1964	69,705.3 81,522.2 94,212.0	55,196.9 63,065.8	26,325.3 31,146.2	2,774.3 2,817.5			57.1 35.6	3.972.0 6.025.6	553.4 797.6	571.9 885.7	60,424.4 69,873.9 ¹⁸)	42,291.4 47,845.5	35.164.0 38.753.3	+7,127.4 +9,092.2	2.153.5 2.556.1	69,705. 81,522.
1965 1966 1967	110.677.6 127.112.0 144.671.5	74,404,4 83,030.0 92,350.7	36,273.2 44,082.0 52,320.8	(656.1)18)	24,599.8	14,729.1 19,482.2 24,043.8		8,269.1 10,396.0 12,785.5 15,213.4	1,442.5	1,229.6 1,542.3 1,942.9 2,441.7	81,522.2 94,212.0 110,680.4 ¹⁵) 127,119.4 ¹⁵)	56,470.2 69,869.7 75,531.8 82,080.6	46,745.6 57,214.7 64,214.3 70,062.2	+9.724.6 +12.655.0 +11.317.5 +12.018.4	2,965.2 3,810.6 5,114.1 5,533.7	94.212. 110.677. 127.112. 144.671.
1966 Dec.	127.112.0	83.030.0	44,082.0		24,599.8	19,482.2	•	12,785.5		1.942.9	121,647.9	7,758.3	7,230.4		4.936.2	127,112.
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	130.541.7 131.317.4 132.475.7 133.296.0 134.147.4 134.960.3 136.059.9 136.947.5 138.769.9 139.363.9	85,651.1 86,762.5 88,809.3	45,666.3 47,384.9 48,138.2		25,318.5 25,891.6 26,506.2	20,651.7 21,004.7 21,493.3 21,075.9 21,303.8 21,632.0 21,293.3		12,675.7 12,885.8 13,125.4 13,346.2 13,559.1 13,902.7 13,381.4 13,470.6 13,636.7 13,851.6	1.416.1 1.424.1 1.427.4 1.431.5 1.447.5 1.395.0 1.395.0 1.399.3 1.399.6	1,840.9 1,835.5 1,839.5 1,865.4 1,886.6 1,882.9 1,775.5 1,849.8 1,968.6 2,139.9	127.112.0 129.132.3 130.541.7 131.317.4 132.475.7 133.299.5 ¹¹) 134.150.6 ¹⁵) 134.960.3 136.059.9 136.947.5	6,778.9 6,216.5 7,311.9	5,462.5 5,099.5 5,209.9 5,654.6 6,483.4	+1.404.6 + 772.7 +1.152.3 + 817.0	6.0 3.3 8.9 13.1 7.9 10.7 9.6	129.132. 130.541. 131.317. 132.475. 133.296. 134.147. 134.960. 136.059. 136.947. 138.769.
Dec.	144.671.5	92,350.7	52,320.8		28,277.0	22,286.2 24,043.8	:	14,063.1 15,213.4	1,403.3	2,288.9 2,441.7	138,769.9 139,364.6 ¹⁸)	6.285.3 8.215.6	5.705.7 8.183.1	+ 579.6 + 32.5	5,274.4	139,363.9 144,671.
1968 Jan. Feb. March April May June ^p)	147,308.9 149,330.8 150,419.1 151,342.8 152,364.0 153,157.0	95.613.3	54.805.8	:	29.501.4	24,324.2 24,823.6 25,304.4 25,823.0 26,081.6	÷	15,048.9 15,246.8 15,484.6 15,711.3 15,939.2 16,255.9	1,381.3 1,383.0 1,388.2 1,390.2	2,312.5 2,300.2 2,305.9 2,320.0 2,343.7	144.672.5 ¹⁸) 147.308,9 149.330.8 150.419.1 151.342.8 152.364.0	10.648.5 7.483.2 7.263.2 7.033.6 7.329.4 6.461.0	8,168.1 5,468.5 6,183.5 6,113.6 6,313.7 5,680.5	+2,480.4 +2,014.7 +1,079.7 + 920.0 +1,015.7 + 780.5	156.0 7.2 8.6 3.7 5.5 12.5	147,308.9 149,330.1 150,419.1 151,342.1 152,364.0 153,157.0
1966	21 662 0	12,313.7	9.348.3	f		3.580.5	Com	merc	ial B s	n k s 11) 427.3			l al		1	
1967 1968 April May	24,950.1 26,218.0 26,453.7	13,897.2	11.052.9		5,767.8 6,632.8			2.728.1 2.871.8 2.922.3	847.0 825.7 826.1	535.7 507.8 514.2	17,992.5 21,661.7 ¹⁵) 26,021.1 26,218.0	15,567.2 16,974.4 1,543.3 1,636.3	14,633.0 1,347.8 1,402.2	+2,877.3 +2,341.4 + 195.5 + 234.1	792.2 947.0 1.4 1.6	21.662.0 24.950.1 26.218.0 26.453.3
1966 1967 1968 April Mav	12,425.6 14,234.5 14,999.6 15,142.4	7,194.8 8,119.0	5.230.8 6.115.5		3.181.7 3,668.9	2,446.6 2,658.7 2,689.8		1,241.4 1,537.1 1,614.7 1,642.9		256.6 317.6 301.2 302.8	10,294.2 12,461.6 ¹⁵) 14,888.6 14,999.6	9,863.4 10,727.6 988.7 1,058.1	8,150.8 9,509.1 878.5 916.4	+1,712.6 +1,218.5 + 110.2 + 141.7	418.8 554.4 0.8 1.1	12,425.6 14,234.5 14,999.6 15,142.4
1966 1967	7.870.6 9.213.2	4,425.0 5,044.5	3,445.6 4,168.7	:	2,130.9 2,442.7	1.314.7	:	830.6 1,041.2	254.6 260.0	145.6 188.2	6,546.1 7,893.7 ¹⁸)	4,864.1 5,333.0	3,858.2 4,352.0	+1,005.9	318.6	7,870.0 9,213.0
1968 April May	9,643.5 9,724.1	:	:			1.803.7 1.832.1		1,101.3	253.3 253.9 Bankers	177.9 182.3	9,569.7 9,643.5	477.5 496.6	404.1 416.4	+ 73.4	338.5 0.4 0.4	9,643.5 9,724.1
1966 1967 1968 April May	1.272.1 1.377.4 1.441.8 1.452.2	646.7 678.5	625.4 698.9		416.9 461.5			126.0 141.8 147.5 149.2		24.2 28.4 27.3 27.7	1,080.7 1,212.7 ¹⁵) 1,432.1 1,441.8	784.5 839.9 72.1 76.0	644.6 726.9 62.5 65.7	+ 139.9 + 113.0 + 9.6 + 10.3	51.5 51.7 0.1 0.1	1,272.1 1,377.4 1,441.8 1,452.2
1966 1967 1968 April May	78,812.6 89,307.6 93,117.7 93,673.1	52,558.7 58,379.2	26.253.9 30.928.4		15,802.0	12.460.8 15.126.4 16.155.8 16.282.4		8,424.7 9,855.4 10,117.3 10,258.2	444.1 433.1 416.3 418.6	1.210.4 1.512.3 1.424.0 1.439.1	69,364.5 78,812.6 92,623.1 93,117.7	44,763.6 48,489.8 4,049.1 4,219.5	38,582.0 41,453.8 3,556.4 3,666.4	+6.181.6 +7.036.0 + 492.7 + 553.1	3,266,5 3,459,0 1,9 2,3	78,812.6 89,307.6 93,117.7 93,673.1
1966 1967 1968 April May	11.197.1 12.972.6 13.669.0 13.782.0	6.447.0 7.286.9	4.750 1 5.685.7		2,708.3 3,094.3	2,041.8 2,591.4 2,810.5 2,848.9		1.258.0 1.534.1 1.588.6 1.610.8	90.1 89.8 87.9 86.8	178.8 228.7 225.3 226.9	Delitzsch) 9,522.2 11,209.5 ¹⁵) 13,551.2 13,669.0	6,720.9 7,338.1 647.2 649.7	5,485.9 6,063.8 529.6 537.9	+1,235.0 +1,274.3 + 117.6 + 111.8	439.9 488.8 0.2 1.2	11.197.1 12.972.6 13.669.0 13.782.0
										es (Raif ee Table I						
1966 1967 1968 April May	8.785.8 10,103.2 10,645.3 10,721.4	5,345.3 5,977.9	3.440.5 4.125.3		2,131.4 2,427.7	1,697.6 1,856.2 1,880.5		849.5 1.036.5 1.072.0 1.085.4	18.6 18.3 18.0 18.1	112.9 149.2 148.0 148.5	7.560.6 8.781.1 ¹⁵) 10.563.5 10.645.3	4,934.8 5,310.8 462.2 467.4	4,058.0 4,359.8 380.4 391.6	+ 876.8 + 951.0 + 81.8 + 75.8	348.4 371.1 0.0 0.3	8.785.8 10.103.2 10.645.3 10.721.4
1966 1967 1968 April May	6,066.8 6,676.6 6,995.3 7,027.4	6,066.8 6,468.3	208.3	:	109.5	98.8 158.5 164.8	=		- - - -	k Off	5,708.9 6,066.8 6,970.2 6,995.3	3,185.1 3,594.5 299.0 321.5	3,069.5 3,227.8 274.1 289.7	+ 115.6 + 366.7 + 24.9 + 31.8	242.3 243.1 0.2 0.3	6,066.\$ 6,676.6 6,995.3 7,027.4
966 967 968 April May	587.8 661.3 697.5 706.6	298.5 341.3	289.3 320.0	:	199.2 210.5	90.1 109.5 119.7 120.8	A11 :	Othe 49.3 59.3 61.6 62.5	r Gro 41.2 41.2 40.4 40.5	u p s ¹²) 13.6 15.8 14.8 14.9	531.9 587.8 690.0 697.5	359.9 372.2 33.0 34.9	328.9 323.5 25.5 25.8	+ 7.5	24.9 24.8 0.0 0.0	587.8 661.3 697.5 706.6

May 1 706.6 1 120.8 62.5 40.5 14.9 697.5 34.9 25.8 + 9.1 0.0 706.

1) For breakdown of savings deposits by groups of savers see Table III A s. — 1) Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 2) Legal period of notice — three months. — 4) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (1). — 5) From Jul 1964 onwards no longer ascertained, the amount being instignificant. — 10 Under the Savings Premiums Law dated 5 May 1959. — 7) Including the debits to accounts of expelled persons and "old" savers, which debits are not ascertained as a separate item. — 3 The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 7). — 5) From January 1960 cawards including Saarland. — 10) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen). As from December 1962 theose credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. — 11) Including specialised commercial banks, which are not shown separately. — 12) 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. — 19) 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. — 19 These figures are based on annual balance-sheet data and include subsequent crediting of interest Rates Order on 1 March 1965 savings de

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

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

School-term menter bears School-term menter	r					n-banks 1) 2)	Central	ank credi							utsche Bun	desbank) 1) 2)	
Total Tota		1					m and lone	-term									
Part Part			Short	-term mor	iies				·		Or	igin		Category		long-tern	n monies
Total Tota																and lo	ans°)
14.685		Total	Total	enter- prises and indi-	author-	Total	enter- prises and indi-	author-	Total	Total	Bundes- bank (excf. equali- sation claims tempo- rarily sold)	insti-	credits taken		among which: Credits availed of by cus- tomers with credit insti- tutions	Total	R.L.C. and Berliner Indu- striebank
1966 1961 1962			X				A	II Ban	king G			4 140 7	r 126 6	1 2 254 7	1 201 6	1 7 725 4	2 000 2
1966 Dec. 1975	1955 1957 1958 1959 1959 1959 () 1960 () 1962 7) 1962 7) 1963 1964 1965	26.835.5**) 27.964.918) 29.648.918) 30.218.718) 33.138.081.0 ⁸²) 42.024.9 42.030.6 45.634.1 ⁸⁷) 48.722.7 50.858.5 ⁸⁸)	271.0 371.7 278.0 400.0 474.5 475.1 587.1 599.8 ²²) 938.5 939.1 885.2 706.1 274.2	44.6 66.6 99.1 198.1 241.8 242.4 324.6 398.5 498.0 498.6 537.6 485.2 150.2	226.4 305.1 178.9 201.9 232.7 232.7 262.5 201.3 440.5 440.5 347.6 220.9 124.0	20,537,54,915) 29,174,418) 29,743,618) 32,550,921 37,481,224) 41,086,4 41,091,5 44,748,927) 48,016,6 50,584,329)	2,519,81e) 2,519,81e) 2,483,3 2,496,7 2,837.9 3,933.6 3,938.5 4,276,7 4,688.4 5,283,1	21,524.7 9) 23,947.612) 25,045.117) 26,691.118) 27,246.918) 29,713.021) 34,178.224) 37,152.8 37,153.0 40,472.221) 43,328.2 44,328.2	18.198.5 19.249.1 ¹⁸) 19.195.7 20.862.4 ¹⁹) 21.156.5 ¹⁹) 25.258.0 29.585.5 32.817.7 32.846.8 35.664.9 ²⁸) 40.809.2 48.534.8 ³⁰)	9,184.1 7,817.1 6,956.4 5,467.5 5,394.4 5,504.2 7,494.5 8,716.8 9,865.426 9,865.426 12,202.1 14,173.7	4,440.9 2,932.8 1,479.2 842.1 1,174.0 1,202.8 1,676.7 1,607.5 2,367.3 2,367.4 2,155.0 3,461.1 6,298.4	4.743.2 4.884.3 5.477.2 4.625.4 4.220.4 4.301.4 5.817.8 7.492.7 ²⁶ 7.498.0 ⁸⁸ 7.648.2 8.741.0 7.875.3	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	2,420.6 2,743.6 2,856.8 2,444.5 2,356.8 2,392.3 3,643.7 4,392.0 4,353.0 ²⁶) 4,360.7 ²⁶) 4,500.5 5,423.4 3,976.6	345.0 580.7 791.6 416.3 183.8 186.7 473.4 634.5 615.1 362.7 395.6 411.6 406.5	9,409.2 10.381.4 12,292.7 ¹⁴) 13,728.2 15,468.0 ²⁸) 17,763.5 20,868.7 22,957.7 ²⁸) 22,981.4 ²⁸) 25,861.7 ²⁸) 28,607.1 34,361.1 ²⁸)	3.020.0 3.140.5 3.244.0 3.233.5 3.084.7 3.218.0 3.799.8 4.055.9 4.059.9 4.060.4 4.417.5 4.674.2 5.243.4 5.628.1
Fig. 17:3006 16:51 114.7 40:1 57:400.8 6:005.4 51:111.4 50:216.7 12:458.4 4:400.8 8:381.5 4:407.3 30:2.3 37:737.3 5:654.4 March 7:764.8 2:60.6 16:60 13:36.5 7:765.6 6:20.6 16:70.3 13:36.5 7:765.6 6:20.6 16:70.3 13:36.5 7:765.6 6:20.6 16:70.3 13:36.5 7:765.6 6:20.6 16:70.3 13:36.5 7:765.6 7:765.6 7:765.6 7:765.6 7:765.6 7:765.6 7:765.6 7:765.6 7:765.7 7:765.6 7:765.7	July Aug. Sep. Oct. Nov.	55,639.2 56,001.0 56,151.3 56,153.4 56,568.8	167.5 169.3 165.3 167.7 105.0	82.5 86.3 70.7 81.9 73.0	85.0 83.0 94.6 85.8 32.0	55,471.7 55,831.7 55,986.0 55,985.7 56,463.8	5,630.4 5,590.8 5,620.0 5,690.4	49.862.4 50.201.3 50.395.2 50.365.7 50.773.4	49,959.3 48,904.5 50,132.5 48,537.7 ⁴¹) 49,022.8	13,595.8 12,343.9 13,505.4 11,756.9 11,903.1	5,660.2 4,459.9 5,842.0 3,829.9 3,796.7	7,935.6 7,884.0 7,663.4 7,927.0 8,106.4	10,149,3 8,822,4 10,161,4 7,964,5 7,795,9	3,446.5 3,521.5 3,344.0 3,792.4 4,107.2	412.8 404.0 402.6 380.2 349.9	36,363.5 36,560.6 36,627.1 36,780.8 ⁴¹) 37,119.7	5,635.4 5,613.4 5,645.0 5,660.8 5,704.1 5,733.6 5;615.9
1966 Dec. 3.281.4 70.5 34.8 35.7 3.210.9 1.596.7 1.614.2 12.880.6 3.293.1 3.708.2 5.427.4 1.709.9 40.4 5.743.3 1.856.1 1.967 1.967 1.967 1.967 1.967 1.968 1.9	March April May	57.330.6 57.684.8 57.594.9 57.814.3	163.8 249.6 153.7 173.6	114.7 116.0 76.3 83.7	49.1 133.6 77.4 89.9	57,166.8 57,435.2 57,441.2 57,640.7	6,055.4 6,263.3 6,346.2 6,470.8	51,111.4 51,171.9 51,095.0 51,169.9	50,216.7 51,682.8 51,178.8	12,458.8 13,692.4 12,844.8	4,440.8 5,111.5 4,354.5	8,018.0 8,580.9 8,490.3	8,381.5 9,099.3 8,802.5 10,211.4	4,077.3 4,593.1 4,042.3	303.2 349.9 339.9	37,757.9 37,990.4 38,334.0	5,616.2 5,654.6 5,703.4 5,695.1 5,726.1
1967 Dec. 2.871.2 34.9 25.7 79.2 2.836.3 1.479.1 1.366.2 12.480.2 6.800.6 2.899.6 3.861.0 4.980.9 4.980.9 37.0 5.979.6 1.861.1 1.510.0 1.301.1 1.161.2 5.680.4 2.993.6 3.861.0 4.980.9 4.993.8 3.990.4 1.681.0 37.0 5.979.6 37.0 5.979.6 1.861.1 1.510.0 1.301.1 1.161.2 5.680.4 2.993.6 3.861.0 4.980.9 4.993.8 1.694.4 292.3 5.400.3 1.917. 1966 Dec. 3.099.8 104.9 21.0 83.9 7.994.9 912.1 7.040.8 7.486.3 87.4 4.968.3 192.9 5.779.8 7.489.0 1.697.8	Lace D.									anks	13,429 1	3.708 2	1 5.427 4	1 1,709 9	1 400.4	5,743.3	1.856.3
1966 Dec. 3.098.1 104.9 21.0 83.9 7.994.9 952.1 7.092.8 7.496.3 874.4 640.5 193.9 528.5 345.9 4.9 6.581.9 1.581.1 1967 Dec. 7.491.5 6.6 1.6 5.0 7.397.9 823.6 6.574.3 7.892.1 899.1 513.5 355.6 681.7 157.4 2.3 6.962.0 1.697.1 1968 April 7.490.5 6.6 1.6 5.0 7.397.9 823.6 6.574.3 7.892.1 899.5 611.4 312.1 313.2 2.3 6.963.0 1.697.1 1966 Dec. 3.211.0 1.1 1.1 0.0 3.209.9 271.3 2.991.6 6.000.5 649.6 5492.1 106.7 6.62.7 22.9 5.500.3 1.697.1 1966 Dec. 3.211.0 1.1 1.1 0.0 3.209.9 271.3 2.991.6 6.000.5 649.6 5492.1 106.7 6.62.7 22.9 5.500.3 1.697.1 1968 April 3.618.7 1.1 1.1 0.0 3.209.9 271.3 2.991.6 6.000.5 649.6 5492.1 106.7 6.62.7 22.9 5.500.3 5.500.3 1968 Dec. 3.261.8 1.1 1.1 0.0 3.209.9 271.3 2.991.6 6.000.5 649.6 5492.1 106.7 6.62.7 22.9 5.500.3 5.500.3 1968 Dec. 3.261.8 1.1 1.1 0.0 3.000.8 771.3 2.991.6 6.000.5 649.6 5492.1 106.7 6.62.7 22.9 5.500.3 5.500.3 1969 Dec. 3.261.8 1.0 1.0 1.0 3.000.8 771.3 2.991.6 6.000.5 649.6 5492.1 2.009.9 41.6 1.0 2.000.8 1960 Dec. 336.1 3.000.8 3.090.8 3.0	1966 Dec. 1967 Dec. 1968 April May	2.871.2 2.837.8	34.9 26.7	25.7 17.9	9.2 8.8	2.836.3 2.811.1	1,473.1 1,510.0 1,523.5	1,363.2 1,301.1 1,296.0	12,480,2 11,614,3 12,034,5 ⁴²)	6,800.6 5,680.4 6,634.2	2,939.6 2,455.9 3,226.3	3,861.0 3,224.5	4,980.9 3,996.4	1.819.7	299.4 337.0	5,679.6 5,933.9	1,861.8 1,891.0
1966 Dec. 3.255.8 138.9 9.4 129.5 3.116.9 104.1 2.992.8 6.462.6 962.5 761.3 201.2 929.2 333.3 5.500.1 61967 Dec. 3.211.0 1.1 1.1 0.0 3.617.6 684.5 2.993.1 6.166.0 680.5 662.0 143.7 736.9 48.8 5.380.3 697.0 6.166.0 680.7 6.166.0 680.7 736.9 48.8 5.380.3 697.0 6.166.0 680.7 6.166.0 680.7 6.166.0 780.7 780.9	1967 Dec.	7,419.0 7,404.5	6.2 6.6	1.2	5.0	7,412.8	952.1 792.6 823.6	7,042.8 6,620.2 6,574.3 6,574.7	7.456.3 7.796.1 7.832.1 7.931.5	874.4 949.4 869.1 943.5	680.5 788.3 513.5	161.1 355.6	520.8 681.7	428.6 187.4	2.3	6,963.0	1,535.0 1,580.6 1,601.5 1,607.1
1966 Dec. 336,1 1	1967 Dec. 1968 April	3,211.0 3,618.7	1.1 1.1	1.1	0.0 0.0 0.1	3.617.6 3.720.8	278.3 684.5 775.8	2,952.8 2,931.6 2,933.1 2,945.0	6,462.6 6,000.5 6,166.0 6,235.5	962.5 649.6 805.7 879.5	543.1 662.0 714.8	106.5 143.7 164.7	756.9 829.2	22.9 48.8	=	5,350.9 5,360.3	61.2 59.3 60.0 60.0
1966 Dec. 258.0 15.7 10.4 5.3 242.3 103.3 139.0 2.771.1 483.9 79.2 404.7 311.4 172.5 0.2 2.287.2 13 1967 Dec. 234.6 16.6 11.2 5.4 218.0 97.0 121.0 2.786.0 402.4 65.8 336.6 214.1 188.3 0.3 2.383.6 14 1968 April 227.3 11.4 7.0 4.4 215.9 99.5 116.4 2.861.1 374.8 68.2 306.6 268.6 106.2 0.0 2.486.3 14 1968 April 226.0 12.9 8.2 4.7 213.1 199.5 116.4 2.861.1 374.8 68.2 306.6 268.6 106.2 0.0 2.486.3 14 1968 April 21.070.5 0.4 0.4 0.4 0.4 0.1 11.494.89 1.003.199 10.346.319) 10.346.3199 10.346.3199 10.346.3199 1.2074.8 1.1 45.3 1.1 45.3 0.4 44.4 0.6 67.99.0 901 1967 Dec. 12.070.5 0.4 0.4 0.4 0.4 12.070.5 0.4 0.4 0.4 0.862.7 10.862.7 10.862.7 6.0 0.4 0.4 0.4 0.4 0.4 0.979.3 7.011.0 20.2 0.5 0.4 0.4 0.4 0.4 0.979.3 7.011.0 20.2 0.5 0.4 0.4 0.4 0.4 0.979.3 7.011.0 20.2 0.5 0.4 0.4 0.4 0.4 0.979.3 7.011.0 20.2 0.5 0.4 0.4 0.4 0.4 0.4 0.979.3 7.011.0 0.2 0.2 0.5 0.4 0.5 0.991.7 0.0 0.9 0.	1967 Dec. 1968 April	338.5 364.2	1.0 1.0		ΙΞ	336.1 ⁸⁷) 338.5 363.2	212.2 214.4 241.0 248.2	123.9 ⁸⁷ 124.1 122.2 115.5	2,621.1 ⁸⁸) 2,757.3 2,947.9 3,030.5	330.9 251.5 254.1 339.5	298.5 196.6 249.4 303.2	32.4 54.9 4.7	314.6 209.9 250.7	41.6 3.4	=======================================	2,505.8	38.7 51.6 53.4 53.8
11.368.0mm	1967 Dec.	234.6 227.3	16.6 11.4	11.2 7.0	5.4 4.4	215.9	103.3 97.0 99.5 98.7	139.0 121.0 116.4 114.4	2,771.1 2,786.0 2,861.1 2,904.7	483.9 402.4 374.8 387.8	79.2 65.8 68.2 72.2	336.6 306.6 315.6	214.1 268.6	188.3 106.2	0.3	2,383.6 2,486.3	13.3 14.2 14.7 14.9
1966 Dec. 29.192.5 th 57.5 0.4 57.1 29.135.0 th 1.1378.5 27.756.5 th 3.548.6 1.365.9 2.179.7 2.706.4 839.2 1.1 5.812.9 th 1.128.2 1.149	1968 April	12.070.5	18.6 0.4 —	12.5 0.4 —	_	11,349.4 ³³) 12,070.1 12,178.1 12,200.5	1,003.138 1,207.4 1,262.5 1,271.2	10,346.388 10,862.7 10,915.6 10,929.3	6.803.4 6.803.4 6.997.7 7.011.0	46.4 44.4 6.0 22.2	= 1.1	45.3 44.4 6.0 22.2		44. 4 6.0	=	6,759.0 6,991.7	899.9 901.2 909.1 923.0
1966 Dec. 237.4 71.2 71.2 - 166.2 148.8 17.4 3.901.2 2.001.7 8.3 1.993.4 537.9 1.463.8 - 1.899.5 - 1.967 Dec. 168.0 29.4 28.0 1.4 138.6 131.7 6.9 3.513.5 1.630.9 6.8 1.624.1 334.2 1.296.7 - 1.882.6 - 1.892.6 - 1.892.6 - 1.892.6 - 1.892.6 - 1.892.6 -	1967 Dec. 1968 April	30,669.9	36.2 59.0	0.0	36.2 59.0	29,135.0 ³⁵) 30,633.7 30,574.8 30,646.1	1.378.5 1.534.9 1.538.4 1.547.1	27,756.5 ³⁸ , 29,098.8 29,036.4 29,099.0	9,358.5 ⁸⁶ 9,833.1 9,631.6 9,885.6	3.545.6 3.750.9 3.232.9 3.407.1	1,365.9 834.3 371.4 445.3	2.179.7 2,916.6 2.861.5 2.961.8	2,706.4 2,740.7 2,542.5	1,010.2 690.4	1.3 0.5	6,082.2 6,398.7	1.223.7 1.147.4 1.165.6 1.149.7
1966 Dec. \$9.6 - - 89.6 - 89.6 - 89.6 - 89.6 - - -	1967 Dec. 1968 April	168.0 241.0	29.4 47.9	28.0 47.6	0.3	166.2 138.6 193.1 218.4	148.8 131.7 186.8 212.0	17.4 6.9 6.3 6.4	3,901.2 3,513.5 ⁴¹ 3,127.9 3,117.6	2.001.7 1.630.9 1.621.7 1.594.1	8.3 6.8 34.1 43.7	1,993.4 1,624.1 1,587.6 1,550.4	334.2 305.6 312.1	1,296.7 1,316.1	-	1,882.6 ⁴¹) 1,506.2	
	1967 Dec.	89.6 89.6	=		=	89.6 89.6 89.6	=	89.6 89.6 89.6	=	=	=	=	=	I —	-		

¹⁾ Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) 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-June 1958 also contains the sum total of monies taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit Institutions," which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. President of medium to the sector "Credit Institutions," which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium to the sector "Credit Institutions," which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Ensk by maturities (short and medium to the sector "Credit Institutions," which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit Institutions," which up to the sector "Credit Institutions," which up to the sector "Credit Institutions," which up to the sector "Credit Institutions," which up to the sector "Ordinates (short and medium total of monies taken by instalment credit institutions. Enabled who the monies taken by instalment credit institutions. Enabled who maturities (short and medium total of monies taken by instalment credit institutions. Enabled who maturities (short and medium total credit institutions. Enabled to the customer and an aggregate amount had been treated as short-term monies. — *) Statistical increase of about DM 428 million. — *) Statistical decrease of about DM 438 million. — *) Statistical decrease of about DM 567 million. — *) Statistical decrease

1. Interim Statements

Millions

	_	_			
Α	S	6	е	t	s

		٠	Cash	reserve *)			rbank nces 4)	Matured bonds,		Bills		st-bearing			<u> </u>
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 issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bond of own issues
						All Ban	king Gr	oups1)		•	<u> </u>		·	
1954 1955 1956 1957 1958 1959 1959 1960 1961 1962 1963 1964 1965 1965 1965 1967 June June Oct. Nov. Dec. 1968 April Mary June Py June	3.787 3.63119) 3.658 3.658 3.663 3.678 3.792 3.803 3.805 3.776 3.705 3.708 3.708 3.700 3.700 3.698 3.698 3.698 3.699 3.689 3.681 3.679 3.677 3.677	95.760.3 113.791.0 130.289.7 154.714.8 177.289.1 204.052.9 207.425.4 233.071.9 271.199.4 302.249.4 311.682.0 380.754.0 425.262.5 465.017.9 483.611.2 489.422.5 ⁴⁷) 498.261.3 501.245.4 509.153.2 ⁵⁸) 519.078.8 529.039.2 528.516.1 535.666.3 536.117.3 549.839.1	4,682.1 5,191.6 6,404.9 8,551.1 9,806.0 10,830.9 11,010.7 11,630.5 13,866.8 14,864.1 14,868.7 16,555.6 17,679.1 19,271.3 21,128.7 16,805.8 14,257.0 13,608.8 13,965.1 14,405.6 14,315.7 18,838.1 15,370.7 18,838.1 15,370.7 16,057.3 14,437.3 16,030.2 16,232.4	4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 13.562.4 12.515.9 13.267.9 13.268.0 14.821.7 15.938.0 11.018.5 11.532.7 11.678.0 11.018.5 11.532.7 11.689.0 12.485.6 11.869.0 13.353.7 13.355.7	152.8 165.8 233.6 236.8 245.1 280.7 244.5 280.7 477.8 443.0 433.5 445.0 263.1 272.8 269.0 263.1 272.8 269.0 263.1 272.8 269.0 289.6 289.6 289.6 289.6 289.6 289.6 289.7 289.7 289.7 289.7 289.7 289.7 289.7 289.7 289.7 289.7	8,447.1 8,720.2 9,709.0 14,355.6 17,177.2 18,294.6 19,095.3 20,109.4 26,007.6 28,109.5 28,109.5 28,160.0 32,229.7 34,467.6 39,200.1 45,057.4 52,833.2 57,238.7 61,363.0 60,456.5 62,558.2 61,969.5 63,897.7 66,316.0 62,842.9 64,344.1 67,438.5 ⁵⁵)	5,011.5 5,395.9 6,303.1 7,701.8 8,412.9 9,893.6 01,395.6 11,507.8 14,030.8 15,408.4 15,430.4 17,256.5 19,115.4 22,245.8 23,829.0 21,418.7 22,461.8 23,439.0 22,260.8 25,277.5 28,342.4 27,276.3 27,669.8 27,669.8 27,669.1 23,434.2 24,206.1	628.3 663.4 827.7 898.3 946.5 1.092.4 1.093.4 1.075.6 1.508.0 1.508.0 1.508.0 1.508.0 1.627.7 1.546.0 1.209.5 1.464.2 1.296.5 1.481.4 1.324.8 1.324.8 1.414.7 1.428.7 1.759.2 1.414.7	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 20,357.5 21,959.0 23,233.7 22,219.7 23,889.4 24,482.2	9,197.6 10,868.0 12,352.7 12,713.6 13,966.9 14,256.2 15,006.8 16,773.6 17,285.6 17,285.6 17,285.6 17,285.6 17,285.8 20,168.9 21,055.0 18,580.4 19,808.3 21,100.1 20,173.1 21,835.9 22,481.3 22,682.3 22,411.3 22,682.3 22,086.8	1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 4.463.2 4.468.3 5.622.6 5.418.9 5.056.1 5.056.1 5.056.1 5.056.1 5.056.1 5.056.1 8.232.9 8.102.0 8.994.3 10.164.2 9.860.8 11.483.5 11.252.5 10.477.5	379.5 1.195.3 716.2 716.2 716.2 832.5 851.5 810.0 224.2 471.2 479.0 350.6 382.9 936.9 919.7 900.4 952.2 1.011.9 905.4 960.1	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 2.070.9 2.877.1 2.866.8 2.970.3 4.518.2 4.986.6 5.407.3 5.464.3 5.464.3 6.030.0 6.011.3 6.715.8 6.030.0 6.715.8 6.436.4 6.470.4	4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.609.9 20.793.9 23.964.2 23.970.6 23.964.2 33.970.6 1613.5 35.366.7 42.724.9 44.456.4 44.718.1 46.891.8 47.833.3 49.753.4 51.132.7	112. 174. 267. 214. 180. 262. 268. 335. 324. 294. 443. 871. 1.147. 1.147. 1.141. 1.141. 1.141. 1.141. 1.161. 1.01. 1.161. 1.01. 1.161.
			·				rcial B				10,796.0	624.5	6,651.0	52,297.7	1,064.0
1965 Dec. 1966 Dec.	352 345	99,618.7 108.335.6	7,815.3 8,349.2	7,117.6 7,541.8	216.8 222.4	9,039,2 10,239,4	7,336.6 8,286.5	944.2	13,897.4 14,282.0	13,196.6 13,663.4	624.2 1,604.8	622.5 186.7	558.8 670.5	9,332.2 9,346.2	\$2.3 143.3
1967 Dec. 1968 March April May	336 331 332 332	125,149,9 ⁴⁷) 123,071.6 125,282.3 128,238.8	8,376.3 5,140.1 5,953.8 6,351.1	7,424.0 4,235.6 4,977.7 5,381.8	99.2 100.5 102.7	14,814.3 16,321.6 16,461.9 17,548.7	9,206.1 9,068.5 9,545.8	762.4 763.3	18.095.4	16,848.1 15,509.1 15,994.0	3,399.1 3,815.9 3,816.1 3,762.7	658.5 283.6 572.9	1,521.4 1,449.8 1,483.6 1,494.6	10,468.7 11.387.7 11.760.8 12,544.6	103.2 135.5 136.3 133.0
,	1			1	I	Big	 Banks ^o) +)					İ	1	
1965 Dec. 1966 Dec. 1967 Dec.	6 6	41,726,0 45,724,4 53,307,2	4,189.9 4,484.8 4,263.8	3,817.9 4,036.4 3,758.6	102.7 108.6 120.3	2,379.2 2,454.2 4,240.0	2,187.1 2,334.9 2,943.0	501.8 694.4 914.2	7.104.1 7.183.2 9.528.2	6,957.6 7,124.1 9,021.4	538.9 1,510.2 3,209.2	508.2 76.7 592.9	295.5 278.7	4,187.3 4,234.9	=
1968 March April May	6 6 6	53.955.8 55.306.2 56.443.3	2,938.4 3,681.5 3,581.3	2,438.1 3,130.0 3,035.7	50.2 49.2 58.5	6,507.3 6,317.7 6,958.5	3,845.2 3,500.7 3,875.9	347.1 375.8 413.0	8,864.1 9,193.4 9,044.8	8,740.8 9,048.9 8,895.0	3,522.2 3,522.2 3,442.2	251.6 536.9 591.6	545.7 416.4 457.3 426.0	4,488.5 4,880.8 5,218.9 5,436.7	=
				1	Sta	ite, Regiona	l and Local	Banks +	.)	ı	,	I	1		
1965 Dec. 1966 Dec. 1967 Dec.	103 105 106	44.664.7 48.621.4 55.942.5 ⁴⁸)	2,777.7 3,037.9 3,252.4	2,509.4 2,740.8 2,873.8	92.2 91.4 93.6	4,612.0 5,589.8 7,679.9	3.441.2 4.217.7 4.822.6	326.9 407.2 533.8	4,978.6 5,143.2 6,116.0	4,562.1 4,701.3	84.7 93.8	92.4 80.5	211.1 354.5	3.677.2 3.640.5	82.3 143.3
1968 March April May	107 108 108	54,352.6 54.852.3 56,445.0	1,690.6 1,717.4 2,126.0	1,346.0 1,352.3 1,762.0	38.3 41.1 35.6	7,542.1 7,746.7 8,207.3	3,845.7 3,964.3 4,111.7	336.8 310.5 300.1	5,165.4 5,333.6 5,253.8	5.511.9 4.618.7 4.749.6 4.683.1	189.1 293.2 293.3 319.7	45.6 28.0 32.0 32.0	981.8 975.3 988.6	4,291.2 4,694.6 4,702.2 5,056.8	103.2 135.5 136.3 133.0
, I	. #	II			1	Privat	e Bankers +	•)		•					
1965 Dec. 1966 Dec. 1967 Dec.	204 197 187	9,279.3 9,674.0 10,976.2 ⁴⁹)	646.7 635.9 669.9	593.6 578.8 606.5	15.1 17.9 16.2	1,371.1 1,330.5 1,827.0	1,203.4 1,142.0 1,420.1	93.3 124.0 163.0	1.386.1 1.508.8 1.916.8	1,278.1 1,419.1 1,805.7	0.1	21.9 29.5 20.0	21.4 14.7 39.8	1.201.6 1.238.6 1.285.6	=
1968 March April May	181 181 181	10,386,8 10,658,3 10,952.5	445.4 463.5 560.8	388.7 407.4 503.8	8.8 8.5 7.3	1,495.1 1,584.9 1,609.2	1,074.8 1,158.4 1,153.7	70.0 70.8	1,769.1 1,825.0 1,742.1	1.666.8 1.719.5 1.635.5	0.1 0.3	4.0 4.0 4.0	41.4 41.0 45.8	1,393.6 1,423.2 1,595.6	Ξ
1045 D		N	1	. 1	Sp	1	ommercial I	Banks +)		1		'	'	,	
1965 Dec. 1966 Dec. 1967 Dec.	39 37 37	3,948.7 4,315.8 4,924.0	201.0 190.6 190.2	196.7 185.8 185.1	6.8 4.5 5.3	676.9 864.9 1,067.4	504.9 591.9 823.1	22.2 27.8 23.0	428.6 446.8 534.4	398.8 418.9 509.1	0.5 0.8 0.6	=	30.8 22.6 94.2	266.1 232.2 403.4	=
1968 March April May	37 37 37	4,376.4 4,465.5 4,398.0	65.7 91.4 83.0	62.8 88.0 80.3	1.9 1.7 1.3	777.1 812.6 773.7	440.4 445.1 404.5	8.5 6.2 4.5	499.7 499.8 422.7	482.8 476.0 401.0	0.5 0.5 0.5	=	10.2 10.0 34.2	418.7 416.5 455.5	=

^{*)} 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. — *) 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. — *) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; August 1953; August 1953; August 1953; August 1953; August 1954; August 1954; August 1954; August 1955; August 1952; August 1954; August 1954; August 1954; August 1954; August 1955; August 1954; August 1954; August 1955; August 1954; August 1955; August 19

of the Credit Institutions*)

of DM

Assets

	Covering claims		Debtors		Lor	g-term lendi	ng		No Mortgag			•		ļ
Equali- sation claims	under the 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	compri- Long- term lending		Partici- pations	Real estate and buildings	Other assets 3)	End of year or month
	1				A	ll Ban	king G	oups 1)						
6.678.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.338.5 6.338.5 6.178.9 6.164.8 6.034.4 6.037.3 5.929.7 5.875.9 5.975.8 5.902.9 5.902.9 5.902.9 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3 5.866.3	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 1.894.3 1.990.6 2.130.3 2.423.6 2.622.8 2.813.1 2.961.7 2.952.6 2.988.8 3.032.1 3.033.3 2.986.1 3.031.4 3.032.1 3.031.4 3.078.9 3.078.0 3.078.0	20, 333, 2 22, 506, 2 24, 525, 2 26, 326, 1 28, 198, 3 33, 131, 5 33, 183, 8 39, 586 (91) 52, 103, 319) 52, 103, 103, 103, 103, 103, 103, 103, 103	18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 30.4649.9 36.404.6 48.063.718) 48.035.718) 48.135.418 59.459.318) 68.117.8 77.305.287) 77.968.052 77.969.053 77.729.8 80.675.8	1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.814.5 3.182.3 3.552.5 4.039.7*1) 4.039.7*1) 4.290.2 5.213.3*7 5.106.6 5.567.7*3 5.031.2 5.169.6 ⁸¹) 5.142.9 5.314.1 5.555.9 6.110.0 6.009.6 6.226.3	133.671.3	163.900 /~/	22,368.9	6.656.9 9.749.8 ¹¹) 12.294.7 ¹¹) 13.764.9 14.734.1 16.380.0 17.905.0 122.387.6 ¹¹) 22.387.6 ¹¹) 22.388.6 ¹¹) 22.398.6 ¹¹) 36.727.0 ¹¹) 36.727.0 ¹¹) 37.378.4 ⁴¹) 37.578.9 37.774.9 37.774.9 38.667.1 38.940.4 38.941.0 39.284.9 39.453.2	58.088.2 67.286.0 76.097.3 ²⁸) 86.393.9	1 16.215.2	398.8 530.0 742.6 789.5 897.1 1.029.8 1.320.115) 1.469.7 1.468.3 1.632.2 1.634.0 2.344.9 2.344.9 2.344.9 2.508.0 2.567.6 2.577.4 2.577.4 2.577.4 2.577.6	1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.108.3 2.393.4 2.943.4 2.943.4 2.951.4 3.213.0 3.519.0 3.523.8 4.477.3 4.563.3 4.707.9 4.836.2 4.901.1 4.959.2 5.061.5 5.108.8 5.139.3 5.122.5 5.243.2	1.751.1 2.024.0 2.031.4 2.328.8 2.527.6 3.037.4 3.118.2 3.513.5 4.829.6 7.062.8 5.177.4 8.50.6 2.8 5.177.4 8.50.6 8.51.7 7.491.4 8.84.9 9.141.2 8.84.9 9.141.3 8.84.9 9.141.3 8.670.3 8.587.3 8.587.3 8.670.3 8.670.3	19621
	[]	į	, 1			Comme	rcial B	anks	ı	1 1				
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14.247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965
1,612.9	375.4	39,116.9	35.818.6	3,298 3	15.294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966
1,579.5	407.5	39,303.9	35,908.3 ⁵⁰)	3,395.6 ⁵¹)	18.145.4	17,553.4	592.0	1,518.3	7,010.9	638.2	1,459.5	1,164.5	2,265.0	Dec. 1967
1.576.8	413.7	39.708.9	36.195.1	3,513.8	19.268.9	18.556.1	712.8	1,609.4	7.138.5	630.6	1,457.0	1,197.5	2.145.3	March 1968
1.577.4	416.3	39.257.3	35.804.9	3,452.4	19.546.7	18.808.3	738.4	1,685.3	7.193.8	632.7	1,547.5	1,203.4	2.147.4	April
1.577.5	415.3	39.636.4	35.991.3	3,645.1	19.921.9	19,159.3	762.6	1,721.4	7.236.9	633.6	1,562.5	1,205.7	2.376.7	May
	! 1		'			Big	Banks °) +	·)			•		,	
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	=	368.5	459.3	551.9	Dec. 1965
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2		417.0	560.5	514.5	Dec. 1966
883.9	214.2	18,045.6	16,314.2	1,731.4	4,156.1	3,997.8	158.3	159.7	2.5		508.6	581.8	854.5	Dec. 1967
882.5	220.2	18,461.1	16.629.7	1.831.4	4,635.0	4,480.3	154.7	154.2	2.1	=	509.2	607.0	708.5	March 1968
882.5	220.5	17,954.3	16.166.2	1.788.1	4,854.3	4,696.8	157.5	156.4	2.1		597.3	606.6	681.4	April
882.6	220.6	18,228.3	16.287.7	1.940.6	5,069.1	4,893.1	176.0	154.9	2.2		597.0	607.3	730.9	Mav
	1	ı	1		Sta	te, Region	al and Loc	al Banks +)	•		ı	'		
683.9	166.7	13,431.6	12,307.1	1,124.5	11.014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1965
656.2	171.7	14.889.5	13,637.9	1,251.6	11.564.3	11,227.1	337.2	987.6	6,482.5	513.2	628.4	370.8	770.8	Dec. 1966
643.4	176.7	15,950.7	14,555.0 ⁵⁰)	1,395.7 ⁵¹)	12.917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1.087.1	Dec. 1967
642.3	176.6	15.945.8	14,499.1	1,446.7	13,414.7	12.923.1	491.6	1,066.0	7.026.2	511.9	624.3	416.6	1,160.0	March 1968
642.9	178.6	15.945.5	14,535.8	1,409.7	13,479.9	12.964.2	515.7	1,070.9	7.071.0	512.2	628.0	420.8	1,197.3	April
642.9	177.7	16.022.1	14,562.6	1,459.5	13,661.5	13.140.0	521.5	1,070.5	7.113.0	512.8	629.9	422.1	1,365.4	Mav
		,	,			Priva	te Bankers	+)	1	1	ı	ı	ı	1
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966
41.3	16.2	3,755.4	3,583.3	172.1	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967
41.2	16.5	3,850.8	3.693.7	157.1	495.6	438.9	56.7	248.8	60.7	5.6	217.3	136.8	152.4	March 1968
41.2	16.7	3,933.8	3.764.3	169.5	499.9	445.0	54.9	238.4	70.5	7.4	216.0	138.9	152.4	April
41.2	16.6	3,970.3	3.802.9	167.4	506.7	452.0	54.7	253.4	70.3	7.6	217.5	139.0	167.3	Mav
					Sp	ecialised C	Commercial	Banks +)		1		t	ı	
11.2	0.3	1,319.0	1,258.1	60.9	479.6	473.6	6.0	239.6	44.9	120.3	67.9	27.8	170.4	Dec. 1965
11.0	0.4	1,496.2	1,427.9	68.3	531.4	524.5	6.9	224.4	43.9	119.4	86.8	30.5	144.9	Dec. 1966
10.9	0.4	1,552.2	1,455.8	96.4	614.2	604.1	10.1	146.3	48.3	114.4	105.8	37.6	138.1	Dec. 1967
10.8	0.4	1,451.2	1,372.6	78.6	723.6	713.8	9.8	140.4	49.5	113.1	106.2	37.1	124.4	March 1968
10.8	0.5	1,423.7	1,338.6	85.1	712.6	702.3	10.3	219.6	50.2	113.1	106.2	37.1	116.3	April
10.8	0.4	1,415.7	1,338.1	77.6	684.6	674.2	10.4	242.6	51.4	113.2	118.1	37.3	113.1	May

²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — 9) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — 9) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 9) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 excluding Sarland. The rows of figures were linked together in about DM 567 million. — 15) Statistical decrease of about DM 558 million. — 15) As from January 1960 including Saarland. The rows of figures were linked together in December million under the order-financing programme on behalf of Berlin. — 15) Statistical increase of about DM 100 million. — 16) Some DM 400 million out of a special lending scheme relations to affiliated building and loan departments. — 16) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — 16) Statistical increase of roughly DM 59 million. — 16) Statistical increase of roughly DM 7 million. — 17) Statistical increase of roughly DM 7 million. — 18) Statistical increase of roughly DM 1,75 million. — 18) Statistical increase of about DM 7 million. — 18) Statistical increase of about DM 320 million. — 18) Statistical dec

Millions

			•			····	Depo :	11t 4 *)	1				Borrowed	funds 4)	
					1	Deposits by	non-banks *)	1	Inte	erbank dep	osits		. AI	nong which	:
End yea	r	Number of reporting	Total of										Short- borro		Credite availed of by
or mon		institu- tions *)	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)	custome with credit institu tions abroad
						A l	l Bank	ing Gr	oups1)	<u> </u>	<u> </u>				1
Se O N D 968 Ja Fe	ne ly ug. ct. ov. ec. n.	3.787 3.631 ¹¹) 3.658 3.658 3.658 3.663 3.678 3.792 3.803 3.803 3.805 3.776 3.776 3.785 ²¹) 3.768 3.710 3.701 3.698 3.698 3.698 3.698 3.698 3.698 3.698 3.698 3.698 3.698 3.698	95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271,199.4 302,040.3 302,289.4 341,682.0 340,754.0 425,262.5 465,012.9 483,611.2 489,422.5 ⁸⁹ ,498,261.3 509,153.2 ⁴⁹ ,599,798.8 529,039.2 528,516.1	229,105.1 255.334.283) 268.238.7 272.392.0 279,726.5 279.820.4 285.878.7 292.549.4 303.217.2 300.617.3 306.097.4	43,333.5 49,297.8 49,297.8 66,768.8 78,054.9 91,171.7 91,171.7 91,171.7 118,344.1 118,344.1 118,344.1 118,344.1 118,344.1 118,457.3 118,457.3 117,912.6 221,529.8 217,912.6 221,529.8 240,884.4 240,324.3 240,884.4	15,991.7 17,769.0 19,378.3 21,795.3 21,795.3 225,305.1 28,457.4 29,075.6 31,244.3 40,064.2 43,326.2 46,272.4*0 50,150.3 49,883.4 48,796.4 48,796.4 50,061.9 50,208.9 51,134.4 55,590.7 57,557.7 52,825.4 51,812.2	10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.712.4 19.693.5 21.430.3 ¹⁸) 23.137.8 23.142.8 24.811.0 25.934.8 24.811.0 34.116.9 34.901.0 ³⁸) 34.116.9 35.935.9 36.096.4 36.685.2 40.190.0 41.811.5	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 0 110,677.6 127,112.0 134,147.4 134,960.3 136,059.9 138,769.9 139,363.9 144,671.5 147,308.9 149,330.8	9.067.9 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 30.316.9 35.551.0 37.664.3 41.629.8 46.437.8 51.177.8 54.479.4 58.196.7 57.54.7 59.878.0 62.712.1 62.332.8 60.293.0 63.142.9	3.835,8 4.374,2 5.254.8 7.028.2 7.752.1 8.609.7 8.761.1 12.951.3 12.951.3 12.951.3 12.951.4 14.823.0 16.266.9 17.471.8 17.471.8 17.471.8 17.473.4 17.276.2 19.133.7 21.053.4	5,232.1 5,321.3 5,912.1 9,003.0 11,493.4 12,106.7 12,1882.3 12,777.2 16,605.8 17,365.0 17,365.5 20,728.0 21,397.4 25,121.1 28,391.5 33,746.4 37,007.6 40,547.0 40,381.3 42,601.8 41,279.4 41,545.0 43,871.7	3,336.1 3,815.8 4,677.3 5,082.9 4,433.4 4,869.0 4,920.1 6,834.1 8,008.8 ¹ 17 8,370.0 ²² 8,381.5 ²³ 8,710.6 9,583.6 10,344.3 11,768.4 ²⁹ 9,222.7 9,289.7 9,289.7 9,289.7 9,380.4 ⁴² 9,6553.2 9,670.0 9,648.1	2.199.6 2.691.6 3.115.3 3.134.8 2.844.5 2.844.5 2.831.3 2.867.4 4.230.8 4.991.8 5.291.5th) 5.299.8th) 5.299.8th) 5.299.8th) 5.299.8th) 5.295.0 8.35.7 6.129.5 4.250.8 5.103.7 3.509.8 3.614.0 3.690.8 3.960.1 4.212.2 4.977.1 4.113.5	2.058.7 2.420.6 2.743.6 2.856.8 2.444.5 2.356.8 2.392.3 3.643.7 4.392.0 4.360.7 ²¹) 4.500.5 5.423.4 3.976.6 4.626.5 3.3446.5 3.541.5 3.744.0 3.792.4 4.107.2 4.852.3 3.942.6	301.1 345.6 550.7 791.4 416.2 183.1 186.7 473.4 635.1 362.7 395.6 411.6 400.9 354.9 402.0 380.0 380.0 380.0 380.0
A1 M	arch pril av ne ^p)	3.679 3.677 3.675	536.117.3 541.788.9 549.839.1	315,371.743)	242,492.8 246,075.8 249,945.3 250,751.3	51,132.3 52,402.7 53,402.3 54,574.8	42,330.3 44,179.0	150,419.1 151,342.8 152,364.0 153,157.0	60,905.6 62,334.1 65,426.4 ⁴³)	18,002.9	42,902.7 44,594.3 46,917.3 ⁴³)	10.171.2 9.527.7 9.475.4	4,842.7 4,196.0 4,170.1	4,593.1 4,042.3 3,996.5	349. 339. 295.
965 De 966 De 967 De	ec.	352 345 336	99.618.7 108.335.6 125.149.9 ³⁹)	70,524.9 77,921.0 93,416.0	56,611.2 62,511.9 74,303.4	21,832,6 21,157.6 25,116.2	16,786,2 19,692,3 24,237,1	17.992.4 21.662.0 24.950.1	13.913.7 15.409.1 19.112.6	7.562.0 \$.201.7 9.412.9	6,351.7 7-207.4 9,699.7	2.924.3 2.672.5 2.452.3	1,915.4 1,780.4 1,854.6	1,838.0 1,709.9 1,819.7	375.400. 299.
968 M A1 M	pril	331 332 332	123,071.6 125,282.3 128,238.8	89,401.3 91,519.3 94,927.9 ⁴⁵)	71,216.3 73,483.2 75,430.9	20,445.4 21,261.7 21,725.9	24,749.8 26,003.5 27,251.3	26,021.1 26,218.0 26,453.7	18.185.0 18.036.1 19.497.0 ⁴⁸	8,736.8 8,285.6	9,448.2 9,750.5 10,730.1 ⁴³)	2,586.1 2,323.2 2,332.6	1,995.2 1,710.7 1,711.8	1,928.1 1.684.0 1,684.4	342.0 337.0 292.
	'	11		!!	1	1	Big B	anks °) +)				[
965 De 966 De 967 De	ec.	6 6	41.726.0 45.724.4 53.307.2	35.767.8 39.276.3 46,225.0	30.529.8 33,655.9 40,220.2	12,204.7 11,683.1 14,016.9	\$,030.9 9,547.2 11,968.8	10,294,2 12,425,6 14,234,5	5,238.0 5,620.4 6,004.8	3,463.3 3,873.4 3,869,5	1.774.7 1.747.0 2.135.3	107.0 97.6 61.9	44.1 45.5 28.3	44.0 44.4 27.2	7. 7. 2.
968 M A1 M	pril	6 6 6	53,955.8 55,306.2 56,443.3	45,240.0 46,540.2 47,750.1	39,230.9 40,837.0 41,932.8	11.312.5 11.901.3 12.142.7	13,029.8 13,936.1 14,647.7	14,888.6 14,999.6 15,142.4	6,009.1 5,703.2 5,817.3	3,958.0 3,680.7 3,905.2	2.051.1 2.022.5 1.912.1	59.2 62.7 88.5	25.3 38.4 64.1	24.2 37.3 63.0	2. 3. 3.
		. "	1	1		State	, Regional	and Loca	l Banks +)		 			
965 D 966 D 967 D	ec. i	103 105 106	44,664.7 48,621.4 55,942.5 ⁴⁰)	26,477.6 29,601.6 36,314.7	20,358.1 22,600.8 26,729,3	7,293.0 7,212.7 8,384.8	6.519.0 7.517.5 9.131.3	6,546,1/ 7,870.6 9,213.2	6.119.5	2,940.2 3.155.9	3,179.3 3,844.9	1,514.6 1,430.6	990.8 973.1	974.0 946.3	58. 76.
968 M A1		107 108 108	54,352.6 54,852.3 56,445.0	34,339.6 34,831.3 36,709.3 ⁴⁸)	25,499.0	6,970.6 7,091.1 7,292.8	8,958.7 9,118.4 9,575.3	9,569.7 9,643.5 9,724.1	9,585.4 8,840.6 8,978.3 10,117.1 ⁴⁸)	4,089.6 3,458.0 3,326.8 3,437.2	5,495.8 5,382.6 5,651.5 6,679.9 ⁴³)	1.134.7 1.314.0 1.120.1 1.197.4	891.8 1,075.8 867.3 915.8	886.0 1,024.0 855.2 905.3	56. 74. 74. 59.
	ı I			'' '	ı	1	Private	Bankers	<u>+</u>)	1	i .		٠ ١		1
965 D 966 D 967 D	ec.	204 197 187	9.279.3 9,674.0 10,976.2 ⁴¹)	6.284.7 6.793.2 8.134.0	4,423.9 4,856.6 5,717.0	1,923.7 1,841.5 2,202.6	1,419.5 1,743.0 2,137.0	1,080.7 1,272.1 1,377.4	1,860.8 1,936.6 2,417.0	900.5 948.5 1,107.3	960.3 988.1 1,309.7	902.7 693.4 705.1	645.0 527.9 575.2	617.6 515.2 561.6	229. 217. 190.
968 M Ai M	arch pril ay	181 181 181	10.386.8 10.658.3 10.952.5	7,653.4 7,917.0 8,230.0	5,367.7 5,601.9 5,728.8	1,781.3 1,875.1 1,911.6	2,154.3 2,285.0 2,365.0	1,432.1 1,441.8 1,452.2	2,285.7 2,315.1 2,501.2	1,037.3 1,017.5 1,180.1	1,248.4 1,297.6 1,321.1	717.0 695.1 639.8	593.7 564.6 506.8	588.4 558.5 499.5	207. 206. 180.
	' I	11			ı	Spe	cialised Co	mmercial	Banks +)	1	1 · · · · ·				i
965 D 966 D 967 D	ec.	39 37 37	3.948.7 4.315.8 4.924.0	1,994,9 2,249,9 2,742,4	1,299.5 1,398.6 1,637.0	411.2 420.3 511.9	\$16.\$ \$84.6 1,000.0	71.5 93.7 125.1	695.4 851.3 1,105.4	258.0 223.9 346.5	437.4 627.4 758.9	400.0 450.9 550.6	235.5 233.9 359.3	202.4 204.0 344.9	\$ 0. 99. 50.
	arch pril ay	37 37 37	4,376.4 4,465.5 4,398.0	2,168.4 2,230.8 2,238.5	1,118.8 1,191.3 1,177.1	381.0 394.2 378.8	607.0 664.0 663.3	130.8 133.1 135.0	1,049.6 1,039.5 1,061.4	283.5 260.6 244.4	766.1 778.9 817.0	495.9 445.3 406.9	300.4 240.4 225.1	291.5 233.0 216.6	56. 53. 48.

^{*)} 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. — *) For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — *) 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. — *) 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 a tredit institutions counted and credited to the borrowers in account"; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-were linked together in December 1959 by showing, firstly, the figures accluding Saarland and, secondly, the figures including Saarland. — 19 As from December 1960 including amounts bills. — 19 Statistical increase of about DM 100 million. — 19 Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million). — 19 In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffelsen). As from December 1962 those credit the new range of institutions required to report. — 21) Statistical decrease of some DM 115 million. — 23) Statistical increase, — 27) Statistical decrease of about DM 2,698 million. — 28) Statistical decrease of about DM 360 million. — 29) Statistical decr

of the Credit Institutions*) (cont'd)

of DM

Liabilities

or DM			•				labilic					· · · · ·	·ī	
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 for specific purposes	Value ad- justments 7)	Other liabili- ties ¹⁴)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment lisbili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit **)*)	Volume of business 18)	End of year or month
			<u> </u>			A11 B	nking	Group	s 1)		1]	<u> </u>	
478.8 582.3 453.4 340.9 267.0 536.7 536.8 635.0 585.6 629.1 629.4 722.6 1.006.7 1.448.3 1.474.7 1.067.4 970.1 882.2 884.5 752.6 1.126.2 976.1 868.1 1.46.2 735.8 816.7	8.698.3 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 50,541.3 60,497.2 69,646.0 74,521.1 78,545.5 79,371.5 80,787.2 82,088.2 83,145.7 83,862.1 86,044.0 87,094.0 87,094.0 88,284.2 89,251.0 90,298.7	15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 35.003.9 ¹⁹ , 38.578.0 38.572.6 47.452.3 ²⁸) 48.664.1 ³⁸) 48.488.4 48.580.6 49.027.1 49.391.7 49.918.4 50.003.0 50.576.7 50.994.6 50.03.5,144)	6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 ¹⁷) 22.387.6 ²¹) 24.558.3 31.399.6 ²⁸) 36.727.0 ³⁸) 31.399.6 ²⁸) 36.727.0 ³⁸ , 37.578.9 37.774.2 37.7794.5 38.667.1 38.667.1 38.840.4 38.941.0 39.102.5 39.284.9 39.453.2	3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 12.186.5 13.829.4 13.834.0 15.393.9 17.298.8 19.304.0 18.272.7**) 19.570.3 19.644.2 19.721.1 19.870.3 19.805.9 19.805.9 20.556.1 20.928.8 20.556.1 20.928.4 21.260.1	345.3 449.0 502.9 543.6 543.6 522.2 522.2 522.2 525.6 627.0 644.5 ⁸⁴) 709.7 711.1 707.8 706.6 709.6 781.0 830.2 836.7 819.3	2.471.2 2.873.4 3.340.0 2.026.8 2.223.0 2.237.7 2.453.3 2.698.1 2.828.4 2.828.8 3.098.2 3.447.1 3.7728.1 4.253.1 4.255.1 4.253.1		2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 7.519.6 7.523.1 7.994.7 ²⁸) 9.548.3 10.542.9 12,712.9 13,238.7 12,579.8 12,712.9 13,238.7 12,790.9 13,238.7 12,790.9 13,238.7 12,790.9 13,238.7 12,790.9 13,238.7 12,790.9 13,238.7 12,790.9 13,238.7 12,744.0 12,2744.0 12,2744.0 12,273.8	4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 7.928.9 8.050.7 8.735.8 9.327.4 9.996.2 ²³ 10.964.2 11.869.4 11.869.7 14.774.1 14.868.4 14.868.0 15.150.9 15.150.9 15.150.9 15.559.8 15.859.7 15.859.7 15.821.2 16.157.2	70.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 505.4 555.2 532.5 512.3 3588.2 361.3 362.1 372.2 349.2 394.7 408.8 380.0 359.5	4,585.6 6.105.9 4,563.6 3,680.8 2,630.4 2,274.3 15 2,872.7 3,310.0 4,395.9 4,067.8 5,289.8 8,286.0 10,725.4 8,882.5 10,725.4 8,986.5 6,777.2 8,241.1 8,256.0 7,276.8 8,119.3 7,836.1 9,159.8	1,794.5 1,645.6 2,404.9 2,104.9 2,156.0 3,462.1 6,625.0 7,474.7 5,661.2 4,460.9 5,843.0 3,797.7 5,375.4 4,945.6 4,441.7 5,112.4 4,355.4 5,437.7	100.652.0 120.139.2 135.165.2 135.165.2 135.851.7 180.400.4 206.910.7 210.381.0 236.615.5 275.511.7 307.371.9 346.843.2 347.901.0 495.325.8 499.358.993 507.104.3 511.319.9 527.005.6 538.228.4 557.871.7 544.090.6 556.712.4	1954 1955 1956 1957 1958 1959 1950 1961 1962 1963 1963 1964 1965 1966 June 1967 July Aug. Sep. Oct. Nov. Dec. Ian. 1968 Feb. March April May
815.7	91,138.4	70,025.1	37,133.2	21,025,1		• • •	٠	l Bank	!!	٠		1 7		June ^p)
1.260.3 1.271.0 950.0 590.1 597.4 677.3	7.039.6 7.585.3 8.379.2 8.608.9 8.709.2 8.826.0	6,310.0 6,435.1 6,399.9 6,421.2 6,447.2 5,877.6 ⁴⁴)	1.500.7 1.627.0 1.518.3 1.609.4 1.685.3 1.721.4	5,101.3 5,651.6 6,065.6 6,191.8 6,332.1 6,734.2	15.7 17.0 25.8 38.3 46.6 47.2	1,438.5 1,512.7 1,573.9 1,732.4 1,742.6 1,706.5	719.9 777.5 814.3 830.4 851.9 847.9	2.783.5 2.864.9 3.554.6 5.061.7 5.027.5 4.540.2	8,697.1 9.082.2 9,539.6 9,624.8 9,588.4 9,912.0	36.8 39.6 33.6 32.8 28.9 30.8	4,497.0 4,117.7 3,999.5 3,721.4 3,372.4 4,244.0	3,658.1 3,429.1 2,939.6 3,015.2 2,455.9 3,226.3	104.457.2 112.886.6 129.677.1 ³⁸) 127.292.3 129.202.2 133,050.6	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
167.9	_	1,236.1	154.7	2,016,4	_ '	779.7	287.0	1,209.4	4,524.8		1,014.3	1,018.4	42,931.0	Dec. 1965
176.7 7.1 8.9 8.9 9.4	26.0 26.0 26.0 26.0	1,296.7 1,339.0 1,341.4 1,382.4 1,399.3	166.6 159.7 154.2 156.4 154.9	2,266.7 2,442.4 2,502.4 2,592.4 2,862.4	5.8 14.1 16.1 33.2 33.3	831.9 841.8 929.5 952.1 926.7	297.4 324.7 321.0 326.3 326.3	1.308.7 1.865.5 3,357.1 3,225.6 2,866.4	4,428.8 4,571.5 4,606.1 4,586.2 4,787.6	= =	507.3 518.5 578.9 295.6 534.8	594.5 473.3 574.1 290.6 526.4	46.501.9 54.170.4 54.777.7 55.920.4 57.332.5	Dec. 1966 Dec. 1967 March 1968 April Mav
						tate, Reg	ional and l	 Local Bank	(s +)		1			
583.6 561.2 498.9 294.3 296.5 338.5	7.029.4 7.557.3 8.331.4 8,561.2 8,661.4 8,778.2	4.116.2 4.181.1 4.018.5 4.027.1 4.014.2 3.435.044)	\$85.4 987.6 981.6 1,066.0 1,070.9 1,070.5	2,025.3 2,245.0 2,439.0 2,500.9 2,545.5 2,645.5	12.6 6.5 7.1 17.3 7.6 8.0	547.3 572.0 628.7 685.2 673.3 664.5	259.1 288.7 304.7 313.5 324.4 320.3	1.213.6 1.189.8 1.283.2 1.233.5 1.307.1 1.277.8	2.916.9 3.412.4 3.695.4 3.639.7 3.597.3 3.676.8	2.2 1.3 1.6 1.9 2.2 2.1	1.661.6 1.591.0 1.763.3 1.648.3 1.660.7 2.094.8	1.489.9 1.488.9 1,261.6 1,371.4 1.195.5 1,543.1	46.422.0 50.318.1 57.831.0 ⁴⁰) 56.201.5 56.687.6 58.701.4	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
406.6	10.2	367.7 331.1	221.0 248.4	688.6 720.5	2.5 4.3	73.7 73.2	145.4 159.9	176.2 204.6	980.9 964.6	11.6 13.3	1.304.0 1.470.8	\$78.6 1,017.6	10.610.4 11.173.4	Dec. 1965 Dec. 1966
417.4 337.4 202.4 211.2 242.7	21.8 21.7 21.8 21.8 21.8	362.4 360.8 362.5 362.9	230.7 248.8 238.4 253.4	720.5 740.4 739.0 744.7 748.2	3.3 4.3 4.4	72.5 82.2 83.1 79.8	153.3 155.4 156.0	204.9 204.9 204.8 213.5	1,028.6 1,013.7 1,024.6 1,071.8	10.4 10.4 10.1 9.6	1,328.9 1,185.7 1,085.5 1,196.7	959.3 854.2 741.5 887.7	12,337,141) 11,602.5 11,774.9 12,176.3	Dec. 1967 March 1968 April May
	1	1	1			Specialise	d Commer	rcial Banks	+)	l	i İ	. ' I	· 	
102.2 115.7 106.6 84.5 80.8 86.7	= =	590.0 626.2 680.0 691.9 688.1 680.4	239.6 224.4 146.3 140.4 219.6 242.6	371.0 419.4 443.8 449.5 449.5 478.1	0.6 0.4 1.4 1.5 1.5 1.5	37.7 35.6 30.8 35.5 34.1 35.5	28.4 31.5 38.3 42.6 45.8 45.3	184.3 161.8 183.8 266.2 270.0 182.5	274.5 276.4 244.1 365.3 380.3 375.8	23.0 25.0 21.6 20.5 16.6 19.1	517.1 548.6 388.8 308.5 330.6 417.7	271.2 328.1 245.4 215.5 228.3 269.1	4,493.8 4,893.2 5,338.6 4,710.6 4,819.3 4,840.4	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May

²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — 4) See "Credit Cooperatives (Raiffeisen)", footnote 11) and Instalment Credit Institutions", footnotes 9, 11), 12), — 5) Documentary credits, cash advances, statistics, with "bonds in circulation", — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the 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, — 9) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 18) Items: "Balance-sheet total"; "Own drawings in circulation, dissented to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were sheet total on 31 December 1953 was at least DM 500,000. — 12) Statistical decrease of about DM 567 million. — 13) As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959).— 15) After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — 18) Statistical decrease of DM 200 million. — 18) Statistical increase of 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. — 18) Statistical increase of about DM 205 million. — 18) Statistical million. — 19) Statistical decrease of about DM 205 million. — 19) Statistical increase of about DM 206 million. — 19) Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). —

1. Interim Statements

Assets

Millions

***************************************			Cash r	eserve *)		Inte	rbank		Bi	lls		bills and		1	Willion
							nces 4)	Matured bonds,				bonds 5)			
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	interest snd dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) 5)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
	<u> </u>		<u> </u>	<u> </u>	Ce	ntral	Giro In	stitut	ions°)					ļ	<u> </u>
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.\$ 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
1968 March April May	i	70.026.5 70.380.5 72,060.9	324.7 551.7 694.6	273.7 495.0 642.3	10.5 11.0 17.8	13.878.0 14.259.6 15.245.8	3,287,1 2,906,7 3,234,0	356.9 145.6 150.5	1,829.4 1,865.6 1,944/7	1,707.4 1,737.9 1,808.5	830.6 867.5 877.5	75.0 75.0 75.0	1,512.8 1,479.3 1,607.8	3,952.0 3,877.1 3,969.6	193.7 191.1 185.7
	I ,==		572.0	1	1	1	vings		1,7,1,1,7	1,000.5	1 677.5	73.0	1,007.5		105.7
1965 Dec. 1966 Dec.	864 862	105,787.7 117,238.4	6,266.9 7,021.4	5,498.9 6,158.3	74.2 81.9	9.538.3 -11.161.3	3,694.6 3,724.6	224.9 251.1	2.516.6 2.632.4	2,263.5 2,392.3	15.8 17.4	=	330.0 338.7	14,296.3 15,183.9	=
1967 Dec. 1968 March April May	862 859 859 859	131,566.9 136,436.3 137,342.5	5,504.0 6,143.4 5,995.1	4,564.0 4,965.1 4,817.9	76.8 85.5	14,207.5 13,459.1 13,383.4	4,498.4 4.031.2 3,777.8	256.4 238.5 224.7	2.631.7 2.577.6 2.516.6	2,419.0 2,378.0 2,322.8	16.6 16.5 16.5	=	1,009.5 1,048.7	19.572.5 21.720.0 22.226.3	=
MILLY	837	138,842.8	6,203.6	5,000,4 Centra	68.3 al Inst	itutio:	3,828.9 ns of C	216.8 redit (2,500.3 Cooper	2,298.0 atives	+)×)	ı —	1.051.8	22,506.0	-
1965 Dec. 1966 Dec.	18 18	10,409.4 11,338.6	847.9 994.2	826.8 968.3	32.5 28.3	3,044.7 3,261.2	619.0 620.3	114.9 129.7	441.1 510.8	428.8 490.1	=	=	233.0 174.5	1,137.2 1,193.0	=
1967 Dec. 1968 March April May	18 18 18	13,691.1 13,505.7 13,898.1 13,936.9	756.8 713.2	790.3 728.4 682.8	31.7 14.2 14.1	4.659.2 5.110.6	660.2 459.2 677.6	122.3 113.7 76.2	475.4 422.4 364.0	449.8 406.7 350.3	=	=	241.1 241.7 246.3	1.783.2 1.991.7 2.064.1	=
May	18	13,936.9	820.0	791.0 Cent	15.0 ral Institu	5,192.0 itions of	688.5 Credit Coo	79.1 operatives	357.4 (Schulze-	^{343.1} Delitzsch)	_	-	248.4	2,080.3	-
1965 Dec. 1966 Dec.	5 5	3,372.0 3,718.7	84.8 90.8	80.3 85.7	5.1 4.2	1.046.6 1.225.9	328.4 361.9	62.7 81.9	121.2 116.0	112.7 105.1	=	=	97.4 46 2	443.0 489.5	=
1967 Dec. 1968 March April May	5 5 5	4.771.3 4.450.2 4.622.7 4.581.7	75.6 57.9	71.1 52.7 39.5	4.0 2.1 1.7	1,893.9 1,517.0 1,733.5	364.7 211.2 296.2	78.5 58.3 46.0	105.1 111.4 79.5	94.7 105.1 73.8	-	=	64.4 54.1 53.7	769.6 845.3 855.3	=
17147		1,781.7	44.2	1	l 1.3 Central Ins	1,668.8	of Credit	42.9 Cooperati	65.6 ves (Raiff	eisen)	_		53.7	864.5	
1965 Dec. 1966 Dec. 1967 Dec.	13 13	7,037.4 7,619.9	763.1 903.4	746.5 882.6	27.4 24.1	1,998.1 2,035.3	290.6 258.4	52.2 47.8	319.9 394.8	316.1 385.0	=	=	135.6 128.3	694.2 703.5	=
1968 March April	13 13 13	9.055.5 9.275.4	706.7 681.2 655.3	684.3 657.3 630.1	27.7 12.1 12.4	3,085.1 3,142.2 3,377.1	295.5 248.0 381.4	55.4 30.2	370.3 311.0 284.5	355.1 301.6 276.5			176.7 187.6 192.6	1,013.6 1,146.4 1,208.8	=
May	13	9.355.2	775.8	751.5	13.7	3,523.2 Credit	451.0 Coope	36.2 rative	291.8 s +)	283.3	-	-	194.7	1,215.8	-
1965 Dec. 1966 Dec.	2,195 2,188	29,577.4 33,407.1	1,496.4 1,729.6	1,152,2 1,353,3	68.9 69.8	3.898.1 4.620.6	2.394.1 2.850.0	150.6 172.6	1,334.9 1,500.5	1,245.3 1,412.2	1.5	=	25.8 28.7	1.988.5	=
1967 Dec. 1968 March April	2.180 2.179 2.179	38,031.0 38,793.3 39,341.1	1,542.7 1,525.8 1,457.2	1.118.9 1.133.0 1.036.3	77.5 73.1 66.9	6.015.7 5,788.6 6,068.2	3,229.0 2,652.6 2,922.1	211.9 159.2 163.5	1,462.1 1,339.9 1,359.9	1,371.3 1,247.4 1,270.3	0.2 0.1 0.1	0.5 0.5	68.2 79.6 76.4	3,208.8 3,312.1	= =
Mav	2,179	39.711.3	1,538.0	1,129.6	58.6	5,980.4	2,787.6	164.8	1,342.8	1,253.3	0.1	0.5	77.8	3,398.5	-
1965 Dec.	756	17.385.8	1,059.4	852.5	38.3	1,997.3	eratives (S	chulze-De	litzsch)	984.7		l <u>-</u>	16.1	1,297.0	1 _
1966 Dec. 1967 Dec. 1968 March	750 748 748	19.650.2 22.452.5 22.795.5	1,236.2 1,095.8 1,090.6	1,012.4 842.7 845.5	38.2 42.7 38.3	2,466.1 3,397.5 3,073.5	1,723.6 2,030.8 1,504.2	116.0 144.4 113.6	1,181.1 1,124.6 1,002.6	1,111.7 1,052.9 931.3	=		16.8 42.3 47.2	1,347.7 1,819.3 2,148.1	=
April May	748 748	23,123.8 23,337.1	1,019.3 1,103.8	761.2 850.2	33.7 29.8	3,274.2 3,198.5	1,701.1 1,593.5	112.2 113.3	1,020.8 997.1	951.9 928.2	Ξ	Ξ	48.7 48.6	2,209.7 2,263.1	=
1965 Dec.	1,439	12,191.6	437.0	299.7	(Par	Credit C	ooperative or overall figu	s (Kaittei res see Tab 47.4	sen) le III A 5) 280.1	260.6	ĺ _	l _	9.7	691.5	
1965 Dec. 1966 Dec. 1967 Dec. 1968 March	1,438 1,432 1,431	13,756.9 15,578.5 15,997.8	493.4 446.9 435.2	340.9 276.2 287.5	31.6 34.8 34.8	2.154.5 2.618.2 2.715.1	1,126.4 1,198.2 1,148.4	56.6 67.5 45.6	319.4 337.5 337.3	300.5 318.4 316.1	1.5 0.2 0.1	0.5	11.9 25.9 32.4	725.3 921.4 1,060.7	=
April May	1,431 1,431	16,217.3 16,374.2	437.9 434.2	275.1 279.4	33.2 28.8	2,794.0 2,781.9	1,221.0	51.3 51.5	339.1 345.7	318.4 325.1	0.1 0.1	0.5 0.5	27.7 29.2	1,102.4	=

^{*)} to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) 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-Del itzsch) and (Raiffeisen). — ×) Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)

of DM

Assets

<u> </u>			Debtors		Lo	ng-term lend	ing		No	te:				
	Covering claims									ge loans				:
Equali- sation claims	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ?)	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 *)	End of month
	<u> </u>	l			Cen	tral G	iro Ins	titutio	ns°)			<u> </u>		
287.8 307.5	26.5 29.4	5.513.9 7.027.9	4,999.7 6.239.8 5,992.3	514.2 788.1 615.3	27,469,5 ¹⁸) 29,229,7 32,200,7	23,627.6 ¹⁸) 25,166.8 27,517.1	3,841.9 4,062.9 4,683.6	4,842.4 ¹¹) 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. 1965 Dec. 1966 Dec. 1967
317.7 330.9 330.9	28.6 28.8 28.9 29.0	6,607.6 6,738.8 6,583.4 6,590.2	5,810.3 5,701.2 5,656.6	928.5 882.2 933.6	33,316.6 33,450.8 33,618.0	28,239.0 28,363.3 28,521.2	5,077.6 5,087.5 5,096.8	5,900.1 5,918.1 5,944.0	8,505.8 8,570.1 8,632.6	4,250.3 4,267.6 4,292.0	165.7 169.9 170.2	233.4 233 6 234.4	348.6 341.4 375.2	March 1968 April May
330.9	29.0	0.550.2	5,050.0	, ,,,,,	33,010.0	ı	ings B	l	1.022.0	1	1	1		
2,339.1 2,286.1	1.635.6 1.786.2	13.912.6 16.164.5	13,713.8 15,839.2	198.8 325.3	46,687.6 51,590.8	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. 1965 Dec. 1966 Dec. 1967
2,244.1 2,238.7 2,238.7	1,915.2 1,968.3 1,988.0	17.974.4 18.811.7 18.804.0	17,456.6 18,170.8 18,148.0	517.8 640.9 656.0 661.9	57,060.6 58,609.3 59,216.6 59,249.3 ⁽³⁾	57,450.3 58,039.4	1,159.0 1,177.2 625.4 ¹⁸)	4.016.7 4.014.9	38,924.5 39,241.7 39,611.7	3,017.0 3,017.7 3,034.0	433.3 433.1 433.4	2,276.6 2,305.5 2,336.9	2,840.3 2,844.9 2,754.3	March 1968 April May
2,238.9	1,988.6	19,143.2	18,481.3	,			,	edit Co	l				i !	
107.8 112.0	5.5 5.4 5.3	1,283.9	822.2 970.4	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. 1965 Dec. 1966 Dec. 1967
110.0 106.7 106.7	5.4 5.4	1.403.9 1.308.3 1.262.7	978.1 975.9 972.3 765.2	332.4 290.4 292.1	3.228.6 3.282.5 3.322.5	637.8 643.5 649.9	2,590.8 2,639.0 2,672.6	320.6 323.0 323.0	93.2 93.8 93.8	23.2 23.5 23.6	114.2 114.2 114.2	77.9 78.2 79.2	144.3 136.9 136.4	March 1968 April May
106.7	5.4	1,057.3	765.2		1 '	ı	l	eratives (S	I					l
20.1 19.8	0.4 0.4	253.2 347.5	90.6 145.6	162.6 201.9	1.059.6 1.095.7 1.183.8	83.4 88.3 103.1	976.2 1,007.4 1,080.7	94.9 95.9 95.5	=	=	20.0 27.5 42.7	24.1 26.7 23.6	38.9 50.7 59.1	Dec. 1965 Dec. 1966 Dec. 1967
19.5 16.7 16.7 16.7	0.4 0.4 0.4 0.4	322.5 320.8 295.4 306.0	147.1 146.5 144.0 147.6	175.4 174.3 151.4 158.4	1,215.1 1,247.9 1,276.5	102.8 106.1 110.3	1,112.3 1,141.8 1,166.2	94.3 94.6 94.7	=	=	43.3 43.3 43.3	23.3 23.3 23.9	72.5 73.5 79.2	March 1968 April May
16.7	0.4	300.0	147.0	I	1	ŀ	l	ooperative	। s (Raiffeis	en)	I	l	I	I
87.7 92.2	5.1 5.0	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. 1965 Dec. 1966 Dec. 1967
90.5 90.0 90.0 90.0	5.0 5.0 5.0	987.5 967.3 751.3	829.4 828.3 617.6	158.1 139.0 133.7	2.013.5 2.034.6 2.046.0	535.0 537.4 539.6	1,478.5 1,497.2 1,506.4	226.3 228.4 228.3	93.2 93.8 93.8	23.2 23.5 23.6	70.9 70.9 70.9	54.6 54.9 55.3	71.8 63.4 57.2	March 1968 April May
90.0	1 7.0	//1.5	1 017.0	1 2500	1	1	l	atives.	+)	ı		I		
575.8 564.5 554.5	295.6 327.8	9.740.8 10.896.4 12.017.5	9.720.3 10.879.4 11.993.2	20.5 17.0 24.3	8,002.4 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. 1965 Dec. 1966 Dec. 1967
554.3 555.6 555.5	354.8 360.3 362.3 363.0	12.279.0 12.319.4 12.425.2	12,255.8 12,296.4 12,402.5	23.2 23.0 22.7	10.887.2 11.067.5 11.254.7	10.759.5 10.934.1 11.119.5	127.7 133.4 135.2	339.0 339.5 336.5	4,243.2 4,294.7 4,357.5	131.4 131.0 130.1	156.5 156.8 157.0	1,122.9 1,136.5 1,152.3	918.5 898.7 905.6	March 1968 April May
333.3	, ,	127127.2			l	I	 ratives (Sc	 hulze-Deli:	 tzsch)					
329.3	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	4,163.8	41.8 41.5	205.5	1.798.6 2.026.4	70.0 68.0	64.7 74.2	445.8 511.2	336.9 411.7	Dec. 1965 Dec. 1966
322.3 316.1 315.6 315.6	207.2 210.3 211.7	7,399.7 7,642.1 7,658.9	7,375.8 7,619.3 7,636.3	23.9 22.8 22.6	5,505.1 5,754.1 5,855.9	5,442.6 5,669.8 5,769.2	62.5 84.3 86.7	179.6 177.8 177.5	2,327.1 2,419.2 2,450.4	66.0 66.0	87.2 88.1 88.2	599.8 612.8 621.0	491.2 480.8 476.4	Dec. 1967 March 1968 April
315.6	212.1	7,720.6	7,698.0	22.6	5,958.8	Credit Co	88.7 operatives	175.4 (Raiffeise	2,488.2 n)	65.4	88.3	631.9	480.2	May
246.5	125.3	3,679.2	3,678.5 4,165.8	0.7	(Part 3,796.8 4,353.4	3,777.6 4,329.2	overall figur 19.2 24.2	168.6 166.9	1,260.5 1,524.2	67.4 66.5	55.2 62.9	374.4 432.6	348.5 402.0	Dec. 1965 Dec. 1966
242.2 238.4 238.7	136.8 147.6 150.0 150.6	4,165.9 4,617.8 4,636.9 4,660.5	4,617.4 4,636.5 4,660.1	0.1 0.4 0.4 0.4	4,936.9 5,133.1 5,211.6	4,896.2 5,089.7 5,164.9	40.7 43.4 46.7	161.2 162.0	1,728.5 1,824.0 1,844.3	64.6 65.4 65.0	67.3 68.4 68.6	504.2 510.1 515.5	449.9 437.7 422.3	Dec. 1967 March 1968 April
240.0 239.9	150.9	4,660.5 4,704.6	4,704.5	0.1	5,295.9	5,249.4	46.5	161.1	1,869.3	64.7	68.7	520.4	425.4	May

¹²⁾ Statistical increase of about DM 566 million. — 13) Statistical decrease of about DM 566 million. — 0) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is the group "Credit Institutions with Special Functions".

1. Interim Statements

Liabilities

Millions

Number of reporting institutions	Total of			Deposits b	y non-banks	*)	In	terbank dep	orite		-	mong which	:
of reporting institu- tions	of		!		1	1		1	1	,			
tions											Short borro		Credits availed of by
	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 5)
		<u>.ll</u>		Cent	ral Gir	o Instit	utions	°)					<u> </u>
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	863.8 913.2 531.3	373.5 450.8	311.3 345.9	\$.5 4.9 1.7
12 12 12	70,026.5 70,380.5 72,060.9	28,456.7 28,860.2 30,430.6	9,331.9 9,337.9 9,641.6	2,226.4 2,130.4 2,243.5	6.643.1 6.740.0 6.923.7	462.4 467.5	19.124.8 19.522.3	4,430.4 4,290.4	14,694.4 15,231.9	289.3 270.5	212.7 194.0	206.1 187.4	6.6 2.3 2.6
IF		II .			 Savit		1		ļ I				
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	=
859 859 859	136,436.3 137,342.5 138,842.8	116,923.8 117,473.7 118,627.2	115,882.3 116,351.3 117,517.9	18,036.8 18,076.9 18,352.8	5,222.4 5,156.7 5,492.0	92,623.1 93,117.7 93,673.1	1,041.5 1,122.4 1,109.3	267.4 301.5 298.5	774.1 820.9 810.8	71.9 68.0 70.0	53.9 49.9 51.5	52.7 48.8 50.3	· =
		". C	entral	Institu	tions	of Credi	t Coop	erativ	es:+)*)	!			
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	. <u>=</u>
18 18 18	13,505.7 13,898.1 13,936.9	9,680.1 10,044.0 10,066.6	1,400.9 1,480.6 1,507.8	281.7 372.8 378.0	923.4 910.2 930.2	195.8 197.6 199.6	8,279.2 8,563.4 8,558.8	2,610.7 2,910.3 2,836.1	5,668.5 5,653.1 5,722.7	54.1 25.8 56.7	38.2 4.4 35.8	37.2 3.4 34.8	=
		16	Central 1	nstitution	s of Credi	t Cooperati	ves (Schul	ze-Delitzs	da)			,	
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	Ξ
5 5 5	4,450.2 4,622.7 4,581.7	3,051.8 3,219.5 3,176.7	387.4 388.1 387.7	44.8 61.6 54.8	335.2 318.9 325.3	7.4 7.6 7.6	2,664.4 2,831.4 2,789.0	633.5 810.5 761.0	2,030.9 2,020.9 2,028.0	26.6 6.1 5.7	23.4 4.4 4.0	22.4 3.4 3.0	=
11			Cent	ral Institut	ions of C	edit Coope	ratives (R	aiffeisen)					
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	=
13 13 13	9,055.5 9,275.4 9,355.2	6,628.4 6,824.5 6,889.9	1,013.6 1,092.5 1,120.1	236.9 311.2 323.2	588.2 591.3 604.9	188.5 190.0 192.0	5,614.8 5,732.0 5,769.8	1.977.2 2.099.8 2.075.1	3,637.6 3,632.2 3,694.7	27.5 19.7 51.0	14.8 0.0 31.8	14.8 0.0 31.8	Ξ
		н	1	Cre	dit Co	operati	ves+)	1					1
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	189.1 172.5 188.3	0.7 0.2 0.3
2.179 2.179 2.179	38,793.3 39,341.1 39,711.3	32,536.0 32,938.6 33,323.3	32,276.6 32,672.7 33,059.1	6.709.9 6.914.6 7.042.1	1,452.0 1,443.8 1,513.6	24,114.7 24,314.3 24,503.4	259.4 265.9 264.2	136.4 135.8 137.6	123.0 130.1 126.6	211.5 178.7 169.0	145.8 117.6 110.3	135.6 106.2 97.4	0.0 0.0 0.0
11	,	II	I	Credit (l Cooperativ	ves (Schulze	 -Delitzsch)))	i I	ļ			1
756 750 748	17,385.8 19,650.2 22,452.5	14,211.2 16,219.2 18,761.6	14,056.8 16,048.2 18,566.9	3.826.9 3.971.1 4.589.6	707.7 880.0 1.004.7	9,522.2 11,197.1 12,972.6	154.4 171.0 194.7	60.2 72.6 90.0	94.2 98.4 104.7	134.8 135.1 134.7	106.7 100.3 101.6	102.6 93.3 94.6	0.7 0.2 0.3
748 748 748	22,795.5 23,123.8 23,337.1	19,107.5 19,339.1 19,556.1	18,917.7 19,150.8 19,364.6	4,309.5 4,443.9 4,488.8	1,057.0 1,037.9 1,093.8	13,551.2 13,669.0 13,782.0	189.8 188.3 191.5	96.7 91.8 97.4	93.1 96.5 94.1	114.7 82.9 79.0	83.3 55.7 52.6	78.7 50.3 46.7	0.0 0.0 0.0
11		"	'	Cree (Partial de	dit Cooper	ratives (Raif	feisen) Table III A	5)	i	1	1	I	
1,439	12,191.6 13,756.9	10,072.2 11,377.4	10,029.5	2,210.0 2,215.8	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	\$6.5 79.2	=
1,431 1,431	15,997.8 16,217.3	13,428.5 13,599.5	13,358.9 13,521.9	2,400.4 2,470.7	395.0 405.9	10,563.5 10,645.3	71.5 69.6 77.6	35.1 39.7 44.0	36.4 29.9 33.6	96.8 95.8	103.3 62.5 61.9	93.7 56.9 55.9	=
	12 12 12 12 12 12 12 12 12 12 12 12 12 1	12	12 61.420.1 23,867.0 29,905.9 12 70,005.4 29,905.9 12 70,036.5 28,456.7 28,860.2 30,430.6 12 70,080.5 28,456.7 28,860.2 30,430.6 12 72,060.9 30,430.6 12 72,060.9 30,430.6 12 72,060.9 13,566.9 112,966.8 13,566.9 112,966.8 136,923.8 161,923.8 16	12	12 61.420.1 23.867.0 7.271.7 2.092.9 12 70.005.4 23.867.0 7.271.7 2.092.9 12 70.036.5 28.456.7 9.331.9 2.226.4 12 70.380.5 28.456.7 9.331.9 2.226.4 12 70.380.5 28.456.7 9.331.9 2.236.4 12 70.380.5 128.66.2 9.337.9 2.130.4 12 17.238.4 9.9.914.2 9.319.1 16.534.6 12 117.238.4 9.9.914.2 9.319.1 16.534.6 12 131.566.9 112.966.8 112.099.6 18.400.7 138.59 136.436.3 116.923.8 115.882.3 18.036.8 137.342.5 117.473.7 116.351.3 18.076.9 138.842.8 118.627.2 117.517.9 18.352.8 Central Institut 18 10.409.4 7.173.5 1.203.3 491.6 18 11.338.6 7.798.0 1.430.0 408.6 18 13.691.1 10.060.5 1.551.7 486.3 18 13.505.7 9.680.1 1.400.9 281.7 18 13.898.1 10.044.0 1.480.6 372.8 18 13.936.9 10.044.0 1.480.6 372.8 18 13.936.9 10.044.0 1.480.6 372.8 18 13.936.9 10.066.6 416.9 88.7 5 4.450.2 3.219.5 388.1 61.6 5 4.581.7 3.176.7 387.7 54.8 Central Institution Central Institution Central Institution 5 4.622.7 3.219.5 388.1 61.6 5 4.581.7 3.176.7 387.7 54.8 Central Institution Central Institution Central Institution 2.195 29.577.4 24.283.4 24.086.3 6.036.9 37.2 13 9.255.5 6.628.4 1.013.6 236.9 37.3 13 9.255.5 6.628.4 1.013.6 236.9 37.3 13 9.255.5 6.628.4 1.013.6 236.9 37.3 13 9.355.2 6.889.9 1.120.1 323.2 Credit 6.758.5 12.979.9 1.120.1 323.7 7.042.1 39.711.3 33.323.3 33.059.1 7.042.1 39.711.3 33.323.3 33.059.1 7.042.1 39.711.3 32.333.1 32.938.6 32.276.6 6.709.9 2.179 39.341.1 32.938.6 32.276.6 6.709.9 2.179 39.341.1 32.938.6 32.276.6 6.709.9 2.179 39.341.1 32.938.6 32.276.6 6.709.9 2.179 39.341.1 32.938.6 32.276.6 6.709.9 2.179 39.371.1 33.323.3 33.059.1 7.042.1 39.741.3 33.323.3 33.059.1 7.042.1 39.741.3 33.323.3 33.059.1 7.042.1 39.741.3 15.578.5 11.297.9 12.908.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 14.88.8 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5 14.431 15.997.5 13.531.9 2.400.4 2.439.5	12	12	12	12	12	12	12	Central Giro Institutions 0 Central Giro Institutions 0 12

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

of the Credit Institutions (cont'd)

of DM

Liabilities

Own 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 ¹⁸)	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 19)	End of month
					Ce	ntral C	iro In	stituti	ons°)					
36.6 50.4	18.046.9 19.572.0	8,988.4 ¹⁸) 8,791.3	4,842.4 ¹⁴) 5,323.1	1,235.2 1,435.6	0.5 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	56,032.4 61,935.6 70,521.7	Dec. 1965 Dec. 1966
33.6 38.2 34.5	22.176.2 23.651.4 23.779.9	8,290.0 8,318.5 8,366.3	5,873.0 5,900.1 5,918.1	1.636.1 1.699.2 1.702.2	20.6 20.5	334.3 435.9 423.5	195.5 218.7 218.8	1,029.0 997.9 786.0	2,292.1 2,405.7 2,392.5	0.1 0.1 0.1	487.2 641.0 647.2	788.3 583.7 513.5	70,739.6 71,115.9	Dec. 1967 March 1968 April
33.7	23,988.3	8,336.0	5,944.0	1,771.8	0.5	410.6 S a	vings I	710.0 Banks	2,377.2	0.1	776.6	631.4	72,918.8	Mav
1.3	=	4,241.0 4,461.5	3,985.1 4,068.1	3,876.9 4,301.5	5.5 7.6 8.7	1,211.6 1,330.1	335.8 403.0	2.182.0 2.490.8	629.6 731.0	0.1 0.1	524.0 927.2	331.4 761.3	106,422.7 118,283.2	Dec. 1965 Dec. 1966 Dec. 1967
1.9 5.4 9.4	=	4,490.5 4,860.1 4,944.9	4,040.2 4,016.7 4,014.9	4.860.7 5.297.3 5.413.9	32:5 32.1	1.336.5 1.421.7 1.419.2	517.7 804.2 827.4	3.289.8 3.002.7 3.139.0	826.3 867.3 887.2	0.1 0.2 0.2	624.8 680.7 747.4	543.1 603.8 662.0	132,300.9 137,267.4 138,265.1	March 1968 April
8.3		5,035.8	4,022.5	Centra	33.0 al Insti	1,424.6 tutior	842.6 as of Ca	3,326.6 redit C	897.8 oopera	0.2 tives+	820.8 ()×)	714.8	139,845.3	May
38.1 81.2	_	2,266.2 2,293.1	310.8 321.0	397.8 438.3	0.3 1.9	45.8 45.7	24.7 27.3	96.5 122.7	830.1 907.4	0.0	132.6 233.4	176.0 298.5	10,544.7	Dec. 1965 Dec. 1966
8.5 5.7	_ =	2,510.1 2,657.2 2,712.6	321.4 320.6 323.0	496.3 535.0 537.0	2.9 1.3 1.3	73.9 73.6	35.3 38.8 38.8	104.1 136.2 136.3	972.7 890.9 888.8	_	159.7 191.6 245.0	196.6 206.4 249.4	13,856.6 13,713.9 14,153.5	Dec. 1967 March 1968 April
4.1		2,710.8	323.0	542.0 Cent	1.3 ral Institu	73.2 itions of (38.8 Credit Coc	120.4 peratives	894.5 (Schulze-E	elitzsch)	300.6	303.2	14.251.5	May
=	=	965.2 938.5	94.9 95.9	112.2 126.3	=	9.5 8.2	1.6 1.8	27.1 28.5	270.5 296.0	=	76.1 143.7	76.9 143.4	3,449.7 3,863.3	Dec. 1965 Dec. 1966
0.1 0.1	=	995.7 1,048.9 1,079.1	95.5 94.3 94.6	151.2 169.8 169.7	0.8	10.5 19.6 19.8	3.6 4.0 4.0	35.1 29.8	318.2 321.8 324.1	- =	98.2 122.0	59.9 104.7 121.9	4,833.4 4,552.9 4,746.5	Dec. 1967 March 1968 April
-	-	1,088.2	94.7	170.7	 Central Ins	19.7 stitutions	4.0 of Credit	22.0 Cooperativ	327.0 ves (Raiffe	isen)	147.2	147.0	4,732.3	Mav
38.1 81.2	_	1,301.0 1,354.6	215.9 225.1	285.6 312.0	0.3	36.3 37.5	23.1 25.5	69.4 94.2	559.6 611.4	0.0	56.5 89.7	99.1 155.1	7.095.0 7.711.1	Dec. 1965 Dec. 1966
50.2 8.4 5.6	_	1,514.4 1,608.3 1,633.5	225.9 226.3 228.4	345.1 365.2 367.3	2.1 1.3 1.3	45.4 54.3 53.8	31.7 34.8 34.8	59.9 101.0 106.5	654.5 569.1 564.7	=	99.6 93.4 123.0	136.7 101.7 127.5	9,023.2 9,161.0 9,407.0	Dec. 1967 March 1968 April
4.1	-	1,622.6	228.3	371.3	1.3	53.5 Credit	^{34.8} Cooper	98.4 atives	+)	-	153.4	156.2	9,519.2	May
25.1 37.0	=	1,911.9 2,072.2	374.1 359.7	1,628.8 1,795.2	12.3 14.7	136.0 149.4	240.5 285.3	672.5 811.2	499.5 567.9	4.3 6.6	196.1 268.3	55.9 79.2	29,817.4 33,725.7	Dec. 1965 Dec. 1966
35.9 22.8 19.3	_ =	2,181.1 2,271.7 2,301.6	343.6 339.0 339.5	2,014.3 2,092.3 2,122.9	14.4 15.6 15.8	173.4 208.7 208.9	333.6 377.9 382.4	911.3 717.8 833.4	580.6 587.0 592.1	5.0 3.9	173.6 253.6 244.6	65.8 69.8 68.2	38,253.1 39,104.6 39,646.9	Dec. 1967 March 1968 April
16.7	=	2,334.8	336.5	2,160.9	15.\$	207.7	384.5	762.1	598.4	5.1 5.5	269.0	72.2	40,050.0	May
	ļ	 				1	1	chulze-De			1444	42.2	17,586.5	Dec. 1965
17.9 20.2 23.2	=	1,134.3 1,189.1 1,253.5	205.5 192.8 179.6	997.8 1.091.7 1.210.3	9.7 9.5	108.6 118.5 136.1	166.7 191.5 220.4	400.9 482.4 523.6	386.4 440.2 447.3	2.2 3.4 1.8	164.4 214.1 130.0	43.2 57.4 45.6	19,904.0 22,621.2	Dec. 1966 Dec. 1967
13.8 11.7 10.7	Ξ	1,287.1 1,309.1 1,337.9	177.8 177.5 175.4	1,243.8 1,260.4 1,280.2	9.8 10.4 10.4	158.5 158.2 157.3	250.7 253.2 254.3	431.8 521.3 475.8	454.7 456.6 459.9	1.7 1.8 1.8	213.8 202.7 227.0	55.4 47.4 50.0	23,055.2 23,374.3 23,619.4	March 1968 April May
					(Par	Credit C	ooperative or overall fig	es (Raiffeis ures see Tabl	sen) le III A 5)			,		,
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	113.1 127.7 133.3	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
9.0 7.6 6.0	- - -	984.6 992.5 996.9	161.2 162.0 161.1	848.5 862.5 880.7	5.8 5.4 5.4	50.2 50.7 50.4	127.2 129.2 130.2	286.0 312.1 286.3	132.3 135.5 138.5	2.2 3.3 3.7	39.8 41.9 42.0	14.4 20.8 22.2	16,049.4 16,272.6 16,430.6	March 1968 April Mav
0.0		770.9	101.1	660.7),,,	,0.1		1	150.5	"			-22.5-2.5	

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

1. Interim Statements

Assets

· Millions

			Cash r	eserve *)			rbank nces 4)	Matured	Ві	lls	non-intere	bills and st-bearing			
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 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)	Securities and syndicate participations	Bonds of own issues
					Priv	atean	d Publi	c Mor	tgage I	Banks					
1965 Dec. 1966 Dec. 1967 Dec. 1968 March	48 43 43 43	59.160.9 60.811.2 ¹¹) 67.615.9 70.250.0	26.2 8.8	31.0 27.4 24.5 7.2	3.4 2.7 3.4 2.2	2,525.8 2,342.9 2,937.8 3,217.5	1.731.4 1.597.5 1.917.5 1.610.7	1.6 2.0 2.9	0.4 0.1 1.2 2.4	0.4 0.0 1.1 2.3	= =	=======================================	76.6 89.5 121.9	1,229.1 1,010.7 1,073.8 1,200.4	359.8 501.0 513.8 623.9
April May	43 43	70.737.9 71,494.5	6.7 9.0	5.3 7.7	1.1	3.049.0 2.986.7	1,168.5 995.4	0.5 1.1	2.4	2.3	=	=	172.3 198.4	1,239.8	613. 8 625.1
						Pri	ivate Mort	gage Banl	ks °)				,		i
1965 Dec. 1966 Dec. 1967 Dec. 1968 March	31 29 29	30.589.6 33.432.3 ¹⁷) 37.825.9	16.6	16.9 14.8 15.3	2.2 1.9 2.4 1.3	1.651.9 1.527.7 1.943.3 2.050.7	1.109.0 931.9 1.278.9	0.8 0.8 1.6 1.2	0.0 0.1 1.2 2.4	0.0 1.1	Ξ	=	53.9 34 3 46.8 95.4	715.6 696.7 646.5 717.4	267.7 387 9 367.5 449.8
April May	29 29 29	39.653.9 39.969.6 40,371.2	4.5 4.5 3.3	3.4 2.3	0.7 0.8	1,840.9 1,687.4	769.4 531.1	0.4 0.3	2.4 2.3	2.3 2.3 2.3	Ξ	Ξ	93.3 80.3	743.8 759.9	446.6 450.4
	Public Mortgage Banks														
1965 Dec. 1966 Dec. 1967 Dec.	17 14 14	28.571.3 27.378.9 ²⁸) 29.790.0	14.4 12.9 9.6	14.1 12.6 9.2	1.2 0.8 1.0	\$73.9 815.2 994.5	622.4 665 6 638.6	0.8 1.2 1.3	0.4 —	0.4 	- =	Ξ	22.7 55.2 75.1	513.5 314.0 427.3	92.1 113.1 146.3
1968 March April May	14 14 14	30.796.1 30.768.3 31.123.3	4.3 2.2 5.7	4.0 1.9 5.4	0.9 0.4 0.7	1,166.8 1,208.1 1,299.3	415.2 399.1 464.3	0.3 0.1 0.8	Ξ	=	Ξ	Ξ	90.2 79.0 118.1	483.0 496.0 526.8	174.1 167.2 174.7
				C 1	edit I	nstitu	tions w	ith Sp	ecial F	unctio	n s				
1965 Dec. 1966 Dec. 1967 Dec.	21 19 20	49.669.7 56.262.0 ²⁸) 65.940.9	529.9 448.4 493.3	518.9 437.3 477.4	8.9 9.9 7.0	2.920.3 3.657.1 5.141.9	1,890.5 2,076.6 2,620.3	15.6 18.4 48.1	657.1 903.0 1,073.6	608.6 871.8 933.9	391.3 379.3 3,302.1	93.8 18.7 257.1	581.0 627 6 1,829.9	1.167.0 1.774.0 2.210.6	288.1 315.3 119.1
1968 March April May	20 20 20	67,263.6 68,121.0 68,942.8	206.2 363.1 417.7	199.9 354.9 410.3	2.3 2.4 2.1	4,962.8 5,328.0 5,634.9	2,539.5 2,620.1 2,783.3	125.7 35.9 36.2	1.102.7 1.354.1 1.424.0	826.5 1.085.1 1.093.2	4,430.2 4,433.0 4,485.7	257.1 257.1 257.1	1,957.4 1,963.9 1,894.3	2,209.0 2,214.9 2,223.5	75.9 69.6 70.5
					I n	stalme	nt Cre	dit Ins	tituti	ons	,				
1965 Dec. 1966 Dec. 1967 Dec.	221 208 203	5,167.9 5,578.5 5,323.1 ³¹)	117.1 103.7 87.7	112.4 98.8 82.7	11.1 8.6 9.1	159.9 105.3 112.9	116.1 89.7 103.1	0.5 1.7 1.7	664.3 649.2 577.3	5.3 3.2 2.5	=	Ξ	=	25.9 26 4 30.7	Ξ
1968 March April May	202 199 197	5.280.7 5.242.8 5.238.2	51.6 50.5 52.7	46.2 44.8 46.9	4.0 5.5 5.1	171.9 171.9 153.3	105.3 162.3 142.4	1.2 0.9 1.0	576.9 581.1 579.3	9.3 6.0 8.1	=	=	111	37.1 36.8 54.0	Ξ
				Posta	l Cheq	ue and	Postal	Savin	gs Ban	ık Offi	ces 10)				
1965 Dec. 1966 Dec 1967 Dec.	15 15 15	10.160.3 10.676.3 11.715.0	625.4 897.8 336.0	625.4 897 8 336.0	=	711.4 503 9 723.0	477.4 416 9 464.0	Ξ	310.5 49.8	56.8 49.8	1.021.5 975.8 2,161.8	=	=	3,047.9 3,031.1 3,016.3	Ξ
1968 March April Mav	15 15 15	11,489.4 11,442.7 11,372.9	279.8 939.0 145.6	279.8 939.0 145.6	Ξ	384.3 514.5 584.3	20.3 130.5 200.3	Ξ	45.0 45.0	45.0 45.0	2,159.3 1,344.3 1,944.3	Ξ	Ξ	3.029.0 3.021.7 3.069.7	Ξ

3) to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry of Posts and Telecommunications. — 11) Statistical decrease of roughly DM 200 million). — 16) Statistical decrease of roughly DM 1.5 billion. — 15) Statistical decrease of about DM 254 million — 16) Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — 15) Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — 15) Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — 20) Statistical decrease of about DM 30

of the Credit Institutions (cont'd)

of DM

Assets

	Camadaa	<u>-</u>	Debtors		Lon	g-term lending			Note					
	Covering claims under the							· .	Mortgage	loans				
Equali- sation claims	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	comprise Long- term lending	d in: Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
					Privat	e and Pu	ıblic M	ortgag	ge Banks					
374.2 370.3 326.4	213.4 192.3 182.0	700.0 956.2 ¹²) 1,048.6	543.1 852.9 971.3	156.9 103.3 ¹²) 77.3	44.225.3 46.729.3 ¹²) 52,462.6 ²⁸)	43.187.7 45.716.4 ¹⁸) 51.206.0 ²⁸)	1,037.6 1,012.9 ¹⁸) 1,256.6	8.887.7 8.004.7 ¹⁴) 8.196.1 ³⁰)	33,092.0 35,380.1 ¹⁵) 38,399.3	7,484.8 6,542.2 ¹⁸) 6,631.9	31.9 40.6 38.2	120.0 129.1 152.3	379.3 450.6 528.7	Dec. 1965 Dec. 1966 Dec. 1967
325.9 325.9 325.8	183.0 183.4 183.3	1.077.8 1.179.7 1.197.0	961.6 971.0 1,028.6	116.2 208.7 168.4	54.366.6 54.909.8 55,581.4	53,045.7 53,590.7 54,267.3	1,320.9 1,319.1 1,314.1	8,236.7 8,252.7 8,266.2	39,003.1 39,332.5 39,600.8	6,668.7 6,677.5 6,685.8	47.2 47.2 47.2	151.5 152.7 154.0	619.0 600.9 628.8	March 1968 April May
						Private .	Mortgage	Banks °)						
260.8 252.0 249.0	181.7 172.1 162.7	315.6 454.8 641.1	294.1 417.5 598.8	21.5 37.3 42.3	25.786.7 28.448.4 ¹⁸) 32.221.6	25,285.3 27.811.4 ¹⁸) 31.484.8	501.4 637.0 736.8	1,018.0 1,071.7 1,097.1	19.885.5 21.696.4 ¹⁸) 23,643.1	976.5 1,032.7 1,056.1	3.2 5.6 5.5	87.4 100.0 114.1	226.1 262.0 308.9	Dec. 1965 Dec. 1966 Dec. 1967
248.8 248.8 248.7	163.7 164.1 164.2	657.8 695.2 673.0	612.3 608.9 616.6	45.5 86.3 56.4	33,728.9 34,178.9 34,724.4	32,942.8 33,393.6 33,951.8	786.1 785.3 772.6	1,095.1 1,097.7 1,101.1	24,104.0 24,283.5 24,532.3	1,055.0 1.057.8 1,059.8	5.6 5.6 5.6	114.6 115.5 116.7	316.7 331.2 352.8	March 1968 April May
	Public Mortgage Banks													
113.4 78.3 77.4	31.7 20.2 19.3	384.4 501.4 ¹²) 407.5	249.0 435.4 372.5	135.4 66.0 ¹²) 35.0	18.438.6 18.280.9 ²¹) 20,241.0 ²⁹)	17,902.4 17,905.0 ²¹) 19,721.2 ²⁹)	536.2 375.9 ²¹) 519.8	7,869.7 6,933.0 ¹⁶) 7,099.0 ³⁰)	13,206.5 13,683.722) 14,756.2	6.508.3 5,509.5 ¹⁸) 5,575.8	28.7 35.0 32.7	32.6 29.1 38.2	153.2 188.6 219.8	Dec. 1965 Dec. 1966 Dec. 1967
77.1 77.1 77.1	19.3 19.3 19.1	420.0 484.5 524.0	349.3 362.1 412.0	70.7 122.4 112.0	20,637.7 20,730.9 20,857.0	20.102.9 20.197.1 20.315.5	534.8 533.8 541.5	7,141.6 7.155.0 7,165.1	14,899.1 15,049.0 15,068.5	5,613.7 5,619.7 5,626.0	41.6 41.6 41.6	36.9 37.2 37.3	302.3 269.7 276.0	March 1968 Abril Mav
				Cre	edit Ins	titution	ıs with	Specia	l Funct	ions				
326.7 380 3 397.1	91.4 80.9 75.9	3.008.2 2.797.9 ²⁴) 2.701.0	2,185.8 2,311.3 ²⁴) 2,213.9	822.4 486.6 ²⁴) 487.1	26.029.6 26.147.2 ²⁸) 27.656.1	12.102.3 13.042.1 ²⁵) 14.123.8	13.927.3 13.105.1 ²⁵) 13.532.3	11,497.2 17,017.6 ²⁸) 18,371.6	5,201.4 3,385.3 ²⁷) 3,639.8	1,486.4 5,078.0 ⁸⁸) 5,428.7	154.3 162.0 178.8	53.8 57.7 71.1	1.855.5 1.866.7 2.006.6	Dec. 1965 Dec. 1966 Dec. 1967
396.1 396.5 395.6	76.2 76.3 76.4	2,663.1 2,529.2 2,680.8	2,117.7 2,057.3 2,201.7	545.4 471.9 479.1	28,196.1 28,436.3 28,584.7	14,584.3 14,679.1 14,837.6	13,611.8 13,757.2 13,747.1	18,676.4 18,747.8 18,836.0	3,683.0 3,718.1 3,757.5	5.528.0 5,557.1 5,570.3	178.8 180.5 180.7	74.1 74.4 75.1	1,673.5 1,658.0 1,667.5	March 1968 April May
					Inst	alment (Credit	Instit	utions					
2.4 2.2 1.1	=	3,985.1 4,414.4 4,228.8 ⁸¹)	3,949.7 4,393.6 4,216.2 ⁸¹)	35.4 20.8 12.6	17.8 24.6 41.0	17.7 24.6 41.0	0.1 	1.5 5.7 2.8	0.9 1.7 10.6	111	32.8 28.2 26.2	52.0 60.1 59.4	97.5 98.4 144.4	Dec. 1965 Dec. 1966 Dec. 1967
1.1 1.1 1.1	=	4,193.3 4,147.2 4,148.0	4.183.6 4.122.2 4.124.8	9.7 25.0 23.2	43.4 43.3 43.4	43.4 43.3 43.4	Ξ	3.6 3.6 3.5	11.8 12.0 12.6	Ξ	28.0 26.8 26.0	58.5 58.8 58.5	110.1 115.3 112.3	March 1968 April May
	٠			Postal	Cheque	and Po	stal S	avings	Bank O	ffices 1	. ⁰)			
333.6 334.0 334.2	15.1 15.8 16.9	=	=	Ξ	4,094.9 4,868.1 5,126.8	3,914.7 4,695.2 4,939.6	180.2 172.9 187.2	=	136.1 131.2 141.4	=	=	=	=	Dec. 1965 Dec. 1966 Dec. 1967
334.3 334.3 334.3	17.2 17.5 17.5	Ξ	=	Ξ	5,285.5 5,226.4 5,232.2	5,097.9 5,039.5 5,045.3	187.6 186.9 186.9	=	150.3 152.9 154.9	Ξ	=	=	Ξ	March 1968 April May

^{2.9} billion. — ¹²) Statistical decrease of about DM 56 million. — ¹³) Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM ¹⁷) Statistical increase of about DM 198 million. — ¹⁸) Statistical increase of about DM 199 million. — ¹⁸) Statistical decrease of about DM 393 million. — ²⁸) Statistical increase of about DM 2.9 billion. — ²⁴) Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions ²⁸) Statistical increase of roughly DM 4.2 billion. — ²⁷) Statistical decrease of roughly DM 3.2 billion. — ²⁸) Statistical increase of roughly DM 3.2 billion. — ²⁸ Statistical increase million. — ²⁹) Including ship mortgage banks.

1. Interim Statements

Liabilities

Millions

							Dep	osits					Borrow	ed funds	Million
						Deposits by	non-banks ")	In	terbank dep	osits			among which	 1:
_	. ,	Number of	Total									·	Short borro		Credits availed
	d of onth	reporting institu- tions *)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customers with credit institu- tions abroad 5)
					Pri	vate an	d Publ	ic Mor	tgage]	Banks					
1965] 1966] 1967]	Dec.	48 43 43	59,160.9 60,811.2 ¹⁸) 67,615.9	422.8 445.9 ²⁴) 516.3	305.7 303.9 ^M) 370.7	100.0 50.9 78.1	201.3 247.7 ³⁴) 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	March April May	43 43 43	70.250.0 70,737.9 71,494.5	637.9 609.7 638.7	474.7 476.4 518.1	75.5 64.6 90.8	391.9 404.3 419.8	7.3 7.5 7.5	163.2 133.3 120.6	23.9 18.4 11.1	139.3 114.9 109.5	1,038.5 1,060.8 1,044.5	8.7 6.0 22.2	8.7 6.0 22.2	=
					,	Pr	ivate Mort	gage Ban	ks °)	•	•		ı		I
1965 1966 1967	Dec.	31 29 29	30,589.6 33,432.3 ²¹) 37,825.9	100.2 101.9 118.3	68.5 65.2 70.2	27.1 22.7 31.5	37.8 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	7.8 7.9 15.3	5.8 6.8 15.3	=
1968 	March April May	29 29 29	39,653.9 39,969.6 40,371.2	124.7 117.0 102.7	68.8 70.6 62.2	31.6 32.7 30.6	31.5 32.1 25.8	5.7 5.8 5.8	55.9 46.4 40.5	14.7 6.6 6.1	41.2 39.8 34.4	312.7 317.1 305.2	7.2 4.6 20.4	7.2 4.6 20.4	Ξ
						I	Public Mor	tgage Bar	ıks	•					
1965 l 1966 l 1967 l	Dec.	17 14 14	28,571.3 27,378.9 ²⁴) 29,790.0	322.6 344.0 ⁸⁴) 398.0	237.2 238.7 ⁰⁴) 300.5	72.9 28.2 46.6	163.5 209.4 ⁸⁴) 252.4	0.8 1.1 1.5	\$5.4 105.3 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 h	March April May	14 14 14	30.596.1 30.768.3 31.123.3	513.2 492.7 536.0	405.9 405.8 455.9	43.9 31.9 60.2	360.4 372.2 394.0	1.6 1.7 1.7	107.3 86.9 80.1	9.2 11.8 5.0	98.1 75.1 75.1	725.8 743.7 739.3	1.5 1.4 1.8	1.5 1.4 1.8	=
				C	redit I	nstitu	tions w	ith Sp	ecial	Functi	ons				
1 965 I 1966 I 1967 I	Dec.	21 19 20	49.669.7 56.262.0 ²⁷) 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 N	March April May	20 20 20	67,263.6 68,121.0 68,942.8	14,181.8 15,289.7 15,770.2	1,435.3 1,551.5 1,590.4	269.2 288.5 342.1	1.141.8 1.238.4 1.223.6	24.3 24.6 24.7	12,746.5 13,738.2 14,179.8	967.8 1,164.7 1,057.6	11.778.7 12.573.5 13.122.2	2.815.5 2.608.8 3.602.5	1,029.0 749.4 763.2	913.5 690.4 692.2	1.3 0.5 0.5
•					Insta	lment	Credit	Insti	ution	s ⁹) ¹¹) ¹³)	,	,			
1965 I 1966 I 1967 I	Dec.	221 208 203	5,167.9 5,528.5 5,323.1 ⁸⁸)	651.7 632.7 615.4	435.3 431.4 412.9	35.6 ¹⁸) 37.9 29.6	399.5 ¹⁸) 393.3 383.1	0.2 ¹⁸) 0.2 0.2	216.4 201.3 202.5	0.9 ¹⁸) 1.7 2.1	215.5 ¹³) 199.6 200.4	3,187.2 3,496.4 3,218.5 ³⁸)	1,188.0 ¹⁴) 1,535.0 1,326.1	1,113.8 ¹⁴) 1,463.8 1,296.7	24.1
1968 A A N	March April May	202 19 9 197	5,280.7 5,242.8 5,238.2	736.5 838.2 818.6	444.9 504.4 494.9	27.7 70.7 69.7	417.0 433.4 424.8	0.2 0.3 0.4	291.6 333.8 323.7	15.4 14.5 6.9	276.2 319.3 316.8	3,014.8 2,902.2 2,893.9	1,359.1 1,364.0 1,335.3	1,311.4 1,316.1 1,282.0	Ξ
				Posta	l Cheq	ue and	Posta	l Savi:	ngs Ba	nk Off	i c e s ¹²)	, '		, '	
1965 I 1966 I 1967 I	Dec. Dec. Dec.	15 15 15	10,160.3 10,676.3 11,715.0	9,518,8 9,913,3 10,873,8	8,783.8 9,157.4 10,018.9	3,074.9 3,090.6 3,342.3	=	5,708.9 6,066.8 6,676.6	735.0 755.9 854.9	735.0 755.9 854.9	=	\$9.6 \$9.6 \$9.6	· =	=	=
1968 N A N	March April May	15 15 15	11,489,4 11,442.7 11,372.9	10,844.1 10,836.5 10,768.7	10.029.8 10.217.8 10.184.9	3,059.6 3,222.5 3,157.5	=	6,970.2 6,995.3 7,027.4	814.3 618.7 583.8	814.3 618.7 583.8	Ξ	89.6 89.6 89.6	Ξ	Ξ	=

^{2), 2), 5)} to 8), 10) and 14): see footnotes so numbered on third page of Table III B 1. — 8) Classification of instalment credit institutions' borrowed funds according to maturities credit institutions also contain balances on blocked accounts of firms. — 12) According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — 13) Statistical decrease of roughly DM 1.3 billion. — 13) Statistical decrease of about DM 36 million. — 14) Statistical decrease of about DM 36 million. — 15) Statistical increase of about DM 35 million. — 15) Statistical increase of about DM 4.2 billion. — 15) Statistical decrease of roughly DM 2.7 billion. — 15) Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — 16) Statistical increase of DM 30 million. — 17) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 17) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 18) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million. — 19) Statistical increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM 30 million increase of DM

of the Credit Institutions (cont'd)

of DM

Liabilities

of DM									·			l	1	
Own accept- ances in circu- lation	Bonds in circu- lation s)	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 1)	Other liabili- ties ¹⁴)	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 8)	Volume of business 19)	End of month
	<u> </u>]	Privat	e and P	ublic A	Mortga	ge Banl	k s		1	<u>. </u>	
	36,639.2 37,996.1 ¹⁸) 43,049.2 45,371.5 46,064.0 46,637.1	8,528.9 8,779.9 ¹⁷) 9,574.8 ³⁶) 9,780.9 9,862.3 9,900.8	8.887.7 8.004.7 ¹⁸) 8.196.1 ⁸⁷) 8,236.7 8,252.7 8,266.2	1.824.6 2.005.485) 2.166.4 2.255.6 2.277.5 2.304.6	89.9 56.0 ⁸⁸) 53.8 76.6 74.4 75.4	247.6 265.6 304.0 332.3 328.2 319.2	\$71.0 1,091.5 ²⁰) 1,162.0 1,219.7 1,222.0 1,221.7	1,044.3 1,237.9 1,490.3 1,300.3 986.3 1,086.3	131.1 156.5 152.0 145.3 146.1 145.5	= =	0.7 1.1 —	1.0 2.1 0.9 0.9 0.9	59,161.6 60,812.3 ¹⁸) 67,615.9 70,250.0 70,737.9 71,494.5	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
	,	•				Private	e Mortgago	e Banks °)						
=======================================	25,236.\$ 27,374.1 ²²)_31,245.2 33,033.4 33,576.7 33,886.0	2,032.7 2,330.6 ²¹) 2,501.6 2,647.3 2,694.4 2,704.5	1,018.0 1.071.7 1,097.1 1,095.1 1,097.7 1,101.1	974.3 1.116.1 ³²) 1.229.1 1.280.4 1.301.0 1.313.3	54.6 7.9 ³³) 7.7 17.3 12.9 13.9	112.3 112.0 119.9 155.2 151.4 140.3	87.9 98.1 113.4 122.8 125.3 125.2	730.2 851.0 1,030.2 865.0 576.1 679.0	7.1 10.1 7.8 7.2 7.4 7.4	= =	1.1 - - -	1.0 2.1 0.9 0.9 0.9 0.9	30,589.6 33,433.4 ²¹) 37,825.9 39,653.9 39,969.6 40,371.2	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
						Publi	c Mortgag	e Banks						
= =	11.402.4 10.622.025) 11.804.0 12.338.1 12.487.3 12.751.1	6,496.2 6,449.3 ⁸⁸) 7,073.2 ⁸⁸) 7,133.6 7,167.9 7,196.3	7,869,7 6,933,0 ¹⁸) 7,099,0 ³⁷) 7,141.6 7,155.0 7,165.1	850.3 889.3 ⁴⁹) 937.3 975.2 976.5 991.3	35.3 48.1 46.1 59.3 61.5 61.5	135.3 153.6 184.1 177.1 176.8 178.9	783.1 993.429) 1,048.6 1,096.9 1,096.7 1,096.5	314.1 386.9 460.1 435.3 410.2 407.3	124.0 146.4 144.2 138.1 138.7 138.1	= =	0.7 	= =	28,572.0 27,378.9 ²⁴) 29,790.0 30,596.1 30,768.3 31,123.3	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
				Cred	it Inst	itutio	ns witl	h Speci	al Fun	ctions				
79.0 25.9 52.3 77.0 67.2 74.4	7,920.3 9,367.8 ⁸⁸) 10.257.3 10.652.3 10.698.0 10.847.4	15,108.1 15,732.3 ²³) 16,522.3 16,498.7 16,366.3 16,449.3	11.497.2 17.017.6**) 18.371.6 18.676.4 18.747.8 18.836.0	4,825.0 2,212.2 ^{\$1}) 2,360.1 2,389.8 2,405.9 2,406.0	492.2 536.4 593.5 629.7 631.2 631.2	260.6 282.3 301.8 321.8 320.1 310.2	193.0 201.1 216.9 233.9 236.3 236.3	807.9 727.0 1,275.8 786.7 749.7 779.3	1.041.3 1.239.2 1.182.9 1.325.7 1.315.9 1.321.0	4.5 6.4 1.1 0.5 0.4 0.3	2,350.4 2,674.1 2,687.3 2,521.3 2,474.9 2,640.2	1,541.5 1,365.9 834.3 590.7 371.4 445.3	52,024.9 58,944.6 ² 7) 68,629.9 69,791.6 70,598.7 71,587.7	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
				I	nstalm	ent Cr	edit In	stituti	ions ⁹) ¹¹) 13)				ı
8.0 7.0 2.5 2.3 2.2 2.2	= =	97.8 98.6 126.0 186.2 157.5 179.8	1.5 5.7 2.8 3.6 3.6 3.5	414.6 433.1 453.2 467.5 468.4 454.0	10.5 10.3 8.2 15.6 14.9 14.9	52.4 63.7 80.7 102.3 101.1 98.3	162.4 169.6 175.8 181.7 185.5 185.1	581.8 611.4 640.0 570.2 569.2 587.9	11.0 4.4 13.4 13.0 10.2 10.6	542.3 480.9 332.4 371.2 345.3 322.4	304.8 185.0 108.9 109.8 104.7 108.7	5.8 8.3 6.8 41.9 34.1 43.7	5,895.1 6.062.4 5.658.0 ³⁸) 5,595.1 5,549.4 5.551.7	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May
	Postal Cheque and Postal Savings Bank Offices 12)													
= =	= =	= =	= =		=======================================	=	= =	551.9 673.4 751.6 555.7 516.6 514.6	=	=======================================	= =	=======================================	10.160.3 10.676.3 11.715.0 11.489.4 11.442.7 11.372.9	Dec. 1965 Dec. 1966 Dec. 1967 March 1968 April May

(short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — 11) Deposits of instalment 12) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — 15) Statistical 1.5 billion. — 19) Statistical increase of about DM 19 million. — 20) Statistical increase of about DM 160 million. — 21) Statistical increase of about DM 19 million. — 22) Statistical billion. — 25) Statistical decrease of about DM 221 million. — 27) Statistical increase of about DM 2.9 billion. — 28) Statistical increase of about DM 30 million. — 26) Statistical million. — 27) Statistical decrease of about DM 49 million. — 28) Statistical increase of about DM 62 million. — 26) Statistical increase of about DM 62 million. — 26) Statistical increase of DM 43 million. — 26) Statistical increase of about DM 62 million. — 26) Statistical increase of about DM 62 million. — 26) Statistical increase of about DM 62 million. — 26) Statistical increase of about DM 62 million. — 27) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 39) Statistical increase of about DM 63 million. — 30 Statistical increase of about DM 64 million. — 30 Statistical increase of about DM 64 million. — 30 Statistical increase of about DM 65

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

Position at end of December 1967

	Total number of credit		The cred	it institutio	ns reporting accordi	for the mo	nthly banking volume of b	ig statistics usiness 1)	are graded	as follows	
Banking group	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 1 billio and over
Commercial banks	336	15	14	50	27	51	48	34	66	11	20
Big banks*)	6	_	_	_						i	
State, regional and local banks ²)	106	_	1	7	4	11	20	15	_	1	5
Private bankers	187	15	12	36	18	36	23	16	30 25	6	12
Specialised commercial banks	37	_	1	7	5	4	5	3	11	_	1
Central giro institutions 4)	12	-	_	_	_		_	_	_		12
Savings banks	862	_	_	3	13	107	168	234	294	22	21
Central institutions of credit cooperatives 5)	18	_	_	_	_	_	_	_	5	11	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_	<u></u>	_	_				_	4	
Central institutions of credit cooperatives (Raiffelsen)	13	_	_	_	_	1	_	. –	5	7	,
Credit cooperatives	2,180	1	5	202	894	737	221	85	34	1	
Credit cooperatives (Schulze-Delitzsch)*)	748	1	5	36	124	309	165	7.7	30	_	
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		
Public mortgage banks	14	_	_	_	_		3	_	4	4	16
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

[&]quot;) 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. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 5) Including branches of foreign banks. — 4) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 5) Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — 5) Including other member credit institutions of the German Association of Cooperative Societes (Schulze-Delitzsch). — 7) Figures printed in italics do not contain Postal cheque and Postal savings bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

				Bank	pla	ces×)	51	ight II	abilitie		on-ban	k plac	es		Time liabilities					ings osits		erve ratio ion to lial			
Applie fro					•]	Reserv	e class								Reserve	class			Bank	Non-	Sight	Time	Savin
		1	2	3		4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	depos
				•	•	,				Rese	erve-c			abiliti liabil		Resid	ents ²))							
1948 Jul De 1949 Jur Ser	ec. 1 ne 1 p. 1				10 15 12 10						1	0 0 9						5 5 5				5 5 5			
1960 Jan Ma	ay 1 p. 1 b. 1 p. 1 ay 1 ug. 1 ov. 1	15 12 11 12 13 13 14.3 15.6 18.2	14 12 11 12 13 12 13.2 14.4 16.8	13.	1 1 1 2 4	12 10 11 12 10 11.0 12.0	11 10 9 10 11 —	10 9 9 10 11 —	12 10 9 10 11 10 11.0 12.0 14.0	11 10 9 10 11 9 9.9 10.8 12.6	10 9 8 9 10 8 8.8 9.6	2 9 9 8 9 10 7 7.7 8.4 9.8 10.85	,	* * * 9 9	8 7 7 8 9 9 9.9 10.8 12.6 13.95	7.5 7 7 8 9 8 8.8 9.6 11.2 12,40	7 6 6 7 8 7 7.7 8.4 9.8 10.85	6.5 6 7 8 6 6.6 7.2 8.4 9.30	6 5 5 6 7	5.5 5 6 7 	6 6.6 7.2 8.4 9.00	4 4 4 5 5 5,5 6,0 7,0 7,50	Addi	o special :	e averaj
									lıabili	ties up	to ave	rage le	vel of				May						M	rel of the t arch to Ma	ıy 1960
Jul	ly 1	20.15	18.6	0 17.	05] :	5.50	-	_	15.50	13.95	12.40			ilities	13.95	12.40	10.85	9.30	_	-	9.00	7.50	30	20	10
1961 Fel Ma Ap Jui Jul Au Ser Oc Oc Oc 1964 Au 1965 De 1966 Jan De 1967 Ma Ma Jul	arch 1 pril 1 ne 1 ly 1 ug. 1 pp. 1 ct. 1 ec. 1 ug. 1	19.50 18.20	18.0 16.8 16.2 15.0 14.4 13.8 13.2 12.6 12 13.2 13.2 10.8 10.2 9.3 8.7	0 15. 0 14. 0 13. 0 12. 0 12. 0 12. 11. 12. 11. 12. 11. 25. 8.	50 140 1 140 1 150 1 165 1 165 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.00 4.00 3.50 2.50 2.00			15.00 14.00 13.50 12.50 12.00	13.50 12.60 12.15 11.25 10.80 10.35 9,90 9,45 9	9.20 8.80 8.40 8 8.8 8.8 8.8 7.2 6.80 6.25	9.80 9.45 8.75 8.40 8.05			13.50 12.60 12.15	12.00 11.20 10.80 10.00 9.60 9.20 8.80 8.40 8 8.8 8.8 8.8 8.6 6.25	9.45 8.75 8.40 8.05 7.70 7.7 7.7 7.7 7.7 5.95 5.45	9.00 8.40 7.50 7.20 6.60 6.60 6.6 6.6 6.6 5.4 5.10 4.7			9,00 8,70 8,10 7,20 7,20 6,60 6,30 6,60 6,6 6,6 6,6 6,6 6,6 5,94 5,61 5,15 4,8 4,25	7.50 7.25 6.50 6.00 5.75 5.50 5.55 5.5 5.5 5.5 4.68 4.0 3.55		o special :	ratios
									R	eserv.	e-carr			lities liabili		on-Re	siden	ts²)							
								(Until /	April 1	957 rat	ios we	re the	same a	s for li	abiliti	es to re	sident	s ⁸))						
1959 Ap Au	p. 1	20 30 13 13 14.3	20 30 13 12 13,2	20 30 12 11 12.	3 1 1	0 2 0 1.0	20 30 11 —	20 30 11 —	20 30 11 10 11.0	20 30 11 9 9.9	20 30 10 8 8.8	20 30 10 7 7.7	20 30 9 —	20 30 9 —	10 20 9 9 9,9	10 20 9 8 8.8	10 20 8 7 7.7	10 20 8 6 6.6	10 20 7 —	10 20 7	6 6.6		Add	o special :	he level
	n. 1 erch 1 ne 1	18.2	16.8	13. 15. 0 17.	4 1	4.0	=	Ξ	12.0 14.0	10.8 12.6	9.6 11.2 12.40	8.4 9.8 10.85	=	=	10.8 12.6	9.6 11.2	8.4 9.8 10.85	7.2 \$.4 9.30	Ξ	=	7.2 8.4 9.00	6.0 7.0 7.50	30 30 30 30	of 30 Nov. 20 20 20 20	1959*) 10 10
1961 Ma 1962 Fel 1964 Ap	b. 1	30 13 30	30 12 30	30 11 30	1	0	=	=	30 10 30	30 9 30	30 8 30	30 .7 30		=	20 9 20	20 8 20	20 7 20	20 6 20	=	=	10 6 10	10 5 10	} n	o special :	ratios
								(Since	Febru	ary 19	67 ratio	s have	e been	the sa	me as l	for liab	ilitles	to resi	dents))					

¹⁾ Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 1) Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 1) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ×) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes 1)

	From May 1952 to July 1959	1	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)	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)		
1 2 3 4 5	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		

2. Interest Rates

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

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p, a.	% p. a.	% p. a. over advance ra
1948 July 1 Dec. 1	5 5	6	. 1
1949 May 27 July 14	4 1/2 4	5 ¹ /2 5	3 3
1950 Oct. 27 Nov. 1	6 6	7 7	3 1
1951 Jan. 1	6	7	3
1952 May 29 Aug. 21	5 4 1/2	6 5 1/a	3
1953 Jan. 8 June 11	4 3 1/2	5 4 ½	3 3
1954 May 20	3	4	3
1955 Aug. 4	3 ¹ /2	4 1/2	3
1956 March 8 May 19 Sep. 6	4 ¹ /s 5 ¹ /s 5	5 1/a 6 1/a 6	3 3 3
1957 Jan. 11 Sep. 19	4 ¹ / ₂ 4	5 ½ 5	3
1958 Jan. 17 June 27	3 ¹ /s 3	4 ¹ /2 4	3
1959 Jan. 10 Sep. 4 Oct. 23	2 4/4 3 4	3 ³ / ₄ 4 5	. 3 . 3
1960 June 3 Nov. 11	5 4	6 5	3 3
1961 Jan. 20 May 5	3 ¹ /s 3	4 1/3 4 2)	3 3
1965 Jan. 22 Aug. 13	3 ¹ /2 4	4 ¹ /s 5	3 3
1966 May 27	5	6 1/4	3
1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11	4 1/2 4 3 1/3 3	5 1/a 5 4 1/a 4 3 1/a	3 3 3 3

^{*)} Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

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

Applicable from 2)	Minimum and maximum periods (months)	Discount(—), premium (+) s) in % p. s.
1963 Jan. 7	over 1 to 2 over 2 to 6	_ 1 _ 0/4
1964 March 10 July 13	3 to 6 3 to 6	_ 1/a _ 1/4
1967 Nov. 274)	up to 3 months (not before 2 Jan. 1968)	— 1 ³/4
Nov. 29	2—31 Jan. 1968 beyond, up to 3 months	— 2 ½ — 2
Dec. 1	2—31 Jan. 1968 beyond, up to 3 months	- 2 1/2 - 2 1/4
Dec. 28	1 to 3	3 ½
1968 March 8 March 11 March 12 March 15 March 22 May 24 June 28	1 to 3 1 to 3 1 to 3 1 to 3 1 to 3 2 to 3 2 to 3	- 2 - 2 ¹ / ₂ - 3 - 4 - 3 ¹ / ₄ - 3 ² / ₄

^{&#}x27;) Information regarding swap commitments will be found in Table VII 7.

(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 runnir	l Railways	Federal C	n-interest Tr Fovernment, deral Postal runni	lways and	Storage Agency bills		
·	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 1965 Jan. 22 Aug. 13 1966 Jan. 7 Feb. 23 Mar. 4 May 27	1 °/4 1 7/6 2 1/8 2 1/8 2 1/4 2 1/8 2 1/8 3 °/4 3 7/8 3 7/8 4 7/8	1 7/s 2 1/a 2 1/4 2 1/4 2 1/4 2 1/s 2 1/s 2 1/s 3 1/s 3 1/s 4 4	2 1/4 2 1/6 2 1/6 2 1/6 2 1/6 3 3 3 5/6 4 1/6 5 5/6	2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %	2 % 2 % 2 % 3 % 3 % 4 4 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 %	2 % 4	1 7/a 2 1/a 2 1/a 2 1/a 2 1/a 2 1/a 2 1/a 2 1/a 3 1/a 3 1/a 4 4 5	2 1/0 2 1/4 2 2/4 2 2/6 2 1/2 2 8/4 2 8/4 4 1/0 4 1/0 5 1/4
Dec. 30 1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 6/8 4 8/8 4 1/4 4 5/8 3 5/8 3 1/4 3 1/4 2 7/8 2 5/8 1)	4 8/4 4 1/2 4 3/8 4 1/8 3 3/4 3 3/8 3 3/8 3 3/8 3 3/8	5 % a 5 1 / a 5 1 / a 5 1 / a 5 1 / a 4 8 / a 4 8 / a 3 8 /	5 1/2 5 1/4 5 1/6 4 1/6 4 1/2 4 1/6 3 7/6 3 7/6 3 8/6 3 8/6	5 8/a 5 3/a 5 3/a 5 1/a 5 4 6/a 4 8/a 4 1/a 4 1/a 3 7/a 3 7/a	5 % 5 1/a 5 8/a 5 1/a 5 8/a 4 8/a 4 8/a 4 8/a 4 1/a 4 1/a 4 1/a	4 8/4 4 1/2 4 3/6 4 1/6 3 8/4 3 8/6 3 8/8 3 8/8 3 8/8	4 1/a 4 1/a 4 1/a 4 1/a 3 1/a 3 1/a 3 1/a 3 1/a 2 1/a

1) To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal Treasury bills falling due by the end of December have been sold at the following rates: from 25 October: 2%, from 9 November: 1% 4%, from 10 November: 11/2 %.

(d) Rates for Prime Bankers' Acceptances o/o per annum

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966		1968	
Jan. 7	4 5/12	Jan. 4	2 27/22
April 29	4 7/22	Ian. 10	2 25/22
May 27	5 7/82	Jan. 22	2 27/22
Dec. 30	4 31/32	Feb. 7	2 25/22
		Feb. 20	2 27/22
1967		March 20	2 25/82
Jan. 6	4 23/32	April 2	2 27/22
Jan. 17	4 19/32	April 22	2 25/82
Jan. 20	4 11/12	May 17	2 27/22
Feb. 17	3 31/22	May 27	2 25/22
March 16	3 27/22	June 20	2 23/22
March 21	3 31/32	June 25	2 25/32
April 14	3 19/82	July 8	2 23/32
May 11	3 13/23	July 23	2 25/32
May 12	3 5/22	July 26	2 23/22
May 23	3 1/16		1.
June 2	2 51/82		1.
July 10	2 29/32		
July 13	2 27/12		
July 20	2 25/12		
July 26	2 29/32		
Aug. 14	2 27/12		
Aug. 16	2 25/22		
Aug. 30	2 27/12		1
Sep. 1	2 29/12		1
Oct. 6	2 27/22		1
Oct. 11	2 25/22		
Nov. 23	2 27/22	-	
Dec. 5	2 29/82		

¹⁾ 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 *% *% per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

found in Table VII 7.

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

2. Interest Rates (cont'd)

(e) Money Market Rates 1) in Frankfurt am Main, by Months

0/o per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
1965 Jan.	1 ½ — 3 %	3 ¹ / ₈ — 3 ¹ / ₂	3 ⁸ / ₄ — 4 ¹ / ₈	1967 Jan.	4 ^{1/2} — 5 ^{8/4}	5 — 5 8/4	5 ⁰ /a — 6
Feb.	2 ½ — 4 ¼	3 ¹ / ₄ — 3 ¹ / ₈	3 ⁸ / ₄ — 4 ¹ / ₈	Feb.	4 ^{8/8} — 5 ^{8/8}	4 7/8 — 5 1/2	5 ¹ / ₄ — 5 ⁷ / ₈
March	3 % — 4 %	3 ¹ / ₈ — 4 ¹ / ₄	4 — 4 ⁶ / ₈	March	3 — 5	4 8/8 — 5 1/a	5 — 5 ¹ / ₄
April	4 — 4 ³ / ₆	4 1/a 4 8/a	4 % - 4 % - 4 % 4 4 % 4 % 4 % 4 % 4 % 6 % 6 % 6 % 6	April	3 ^{1/2} — 4 ^{7/8}	4 1/a — 5	4 ⁸ /8 — 5 ¹ /4
May	2 ¹ / ₂ — 4 ³ / ₆	4 1/a 4 1/2		May	2 — 4	3 — 4	3 ⁸ /4 — 4 ¹ /2
June	4 ¹ / ₆ — 4 ⁶ / ₄	4 1/2 4 8/a		June	3 ^{1/4} — 4 B)	3 1/a — 4 1/4	3 ⁸ /4 — 4 ⁹ /8
July	3·1/2 — 4 ⁵ /8	4 ¹ / ₂ — 4 ⁷ / ₈	4 ⁷ /8 5 ¹ /4	July	1 - 3 ⁸ / ₄	2 ^{1/2} — 3 ^{2/4}	3 ¹ / ₄ — 4
Aug.	2·1/2 — 4 ³ /8	4 ¹ / ₂ — 4 ⁷ / ₆	5 ¹ /8 5 ¹ /2	Aug.	1 ¹ / ₈ - 3 ⁸ / ₈	2 ^{5/6} — 3	3 ⁰ / ₈ — 3 ⁷ / ₈
Sep.	4·9/8 — 5·1/8	5 — 5 ¹ / ₄	5 ¹ /8 5 ¹ /2	Sep.	2 ⁸ / ₄ - 3 ¹ / ₈	3 — 3 ^{1/4}	3 ¹ / ₄ — 3 ⁸ / ₄
Oct.	3 ¹ / ₂ — 5 ¹ / _a	5 ½ — 5 ½	6 8/8 — 6 8/4	Oct.	1 ½ — 3 ½	2 1/4 — 3 1/8	4 3/4 — 5
Nov.	3 ¹ / ₂ — 4 ⁷ / _a	4 ½ — 5 ¼	6 1/2 — 6 8/8	Nov.	1 ½ — 3 ½	1 3/4 — 2 1/2	4 1/8 — 4 3/4
Dec.	3 — 5 ³)	6 ½ — 7	6 1/2 — 6 8/4	Dec.	1 ¼ — 3 ⅙ Aš)	4 8/4 — 5 1/8	4 1/6 — 4 3/8
1966 Jan.	3 ⁸ /4 — 4 ⁶ /4	4 1/2	5 1/0 — 5 4/2	1968 Jan.	1 ^{8/8} 3 ^{8/8}	2 ⁸ / ₈ — 3	3 ¹ / ₈ — 3 ⁵ / ₈
Feb.	3 ⁸ /4 — 5 ¹ /4	4 1/2 — 5	5 1/4 — 5 8/4	Feb.	1 ^{7/8} 3 ^{1/2} B)	2 ⁸ / ₄ — 3 ¹ / ₄	3 ¹ / ₄ — 3 ⁵ / ₈
March	5 — 5 ⁸ /8	5 1/4 — 5 5/8	5 4/3 — 6	March	1 ^{1/2} A) 3 ^{1/8}	3 ¹ / ₈ E) — 3 ¹ / ₂	3 ¹ / ₂ — 3 ⁸ / ₄
April	4 ⁷ /8 — 5 ¹ /2	5 ³ / ₄ — 6	6 — 6 ½	April	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ³ / ₆	3 ⁸ / ₈ — 3 ⁷ / ₈
May	4 ⁵ /8 — 5 ¹ /2	5 ³ / ₈ — 6 ¹ / ₈	6 ¼ — 6 ½	May		3 — 3 ³ / ₄	3 ¹ / ₂ — 3 ¹ / ₄
June	5 ⁷ /8 — 6 ⁸ /4	6 ¹ / ₄ — 6 ³ / ₄	6 ½ — 7	June		3 — 3 ¹ / ₂	3 ¹ / ₂ — 3 ⁷ / ₈
July Aug. Sep.	5 — 6 ½ 4 3/4 — 6 ½ 5 ½ — 5 7/8	$6 \frac{1/2}{2} - 6 \frac{3}{4}$ $5 \frac{9}{4} - 6 \frac{3}{4}$ $6 - 6 \frac{1}{4}$	6 ⁸ / ₄ — 7 6 ³ / ₄ — 7 ¹ / ₄ 6 ⁵ / ₈ — 6 ⁷ / ₈	July	1 A) — 3 ³ /8	2 7/8 — 3 1/4	3 */8 3 */4
Oct. Nov. Dec.	5 1/2 6 1/8 4 8/4 5 8/4 5 8/8 6 1/4 4)	6 — 6 ⁸ / ₈ 5 ¹ / ₂ — 6 7 ⁸ / ₄ — 8	7 1/2 8 7 1/2 8 7 1/2 7 5/a				

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — 3) Lowest and highest rate quoted. — 3) Money at the end of the month 65/6 to 63/63/6. — 4) Money at the end of the month 73/6 to 33/6. — 5) Money at the end of the month 41/s to 53/6. — B) Bid. — A) Asked. — F) Estimated quotation.

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

0/o per annum

	19	965	19	966	19	67	19	68
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	3 ¹ / ₀ 2 ⁷ / ₈ 2 1 ¹ / ₂	3 % 3 1/s 3 2	3 ¹ /a 3 ⁸ /4 3 ² /4	4 1/2 4 1/4 4 1/8 4 8/4	4 5/g 4 5/g A) 4 1/g 4 3/4	5 ⁸ / ₄ 4 ⁸ / ₄ 4 ⁵ / ₈ 5 ¹ / ₂	1 8/4 1 8/8 1 8/8 3	2 ⁸ / ₄ 1 ⁷ / ₈ A 3 3 ⁸ / ₈
Feb. 1 — 7 8 — 15 16 — 23 24 — 28/29	3 1/4 2 7/8 3 1/8 3 3/4	3 % 3 1/4 4 1/4 4 1/4	4 % 3 7/a 3 8/4 5	4 8/4 4 8/a 5 5 1/4	5 1/4 5 4 6/8 4 7/s	5 % 5 1/4 5 1/4 5 1/4	2 ^{5/8} 1 ^{7/8} 2 ^{1/8} 3 ^{8/8}	3 2 8/8 3 8/8 3 1/2 E
March 1 — 7 8 — 15 16 — 23 24 — 31	4 3 */4 4	4 1/4 4 1/8 4 3/8 4 1/4	5 5 5 5	5 1/a 5 1/4 5 1/4 5 8/a	4 1/4 3 1/4 3 4 1/2	4 */4 4 1/4 5	2 ^{5/8} 2 ^{8/4} 1 ^{1/2} A) 1 ^{7/8}	3 1/s 3 1/s 3 1/s
April 1 — 7 8 — 15 16 — 23 24 — 30	4 1/a 4 1/a 4 1/a 4 1/4	4 1/4 4 1/4 4 0/8 4 3/8	5 1/4 5 8/8 4 7/8	5 1/2 5 1/2	4 6/8 3 6/8 3 1/4 3 1/2	4 ⁷ / ₈ 4 ¹ / ₈ A) 4 ⁸ / ₈ B) 4 ⁸ / ₆ A)	3 ½8 2 7/8 2 1 ½	3 ⁸ /8 3 ^{1/8} 3 ⁸ /8
May 1 — 7 8 — 15 16 — 23 24 — 31	4 1/4 4 3 1/8 2 1/8	4 \$/8 4 1/4 4 1/4 3 \$/8	5 1/a 4 2/4 4 1/a 4 1/a 4 1/4	5 1/2 5 6/8 5 5 1/4	3 \$/4 2 \$/8 2 1/4 2	4 8/4 2 5/8 3	2 8/4 2 5/8 3 1/8 2 1/2	3 3 1/4 3 1/2 3 1/8
June 1 — 7 8 — 15 16 — 23 24 — 30	4 1/4 4 1/8 4 1/4 4 1/2	4 1/3 4 8/4 4 8/8 4 8/8	5 7/a 5 7/a 6 6 1/2	6 1/a 6 1/a 6 1/4 6 9/4	3 1/ ₆ 3 1/ ₂ 3 7/ ₈ 3 7/ ₈	3 %4 4 4 4 B)	2 ^{7/8} A) 2 1 ^{7/8} 2 ^{3/4}	3 2 ⁸ / ₄ 2 ³ / ₈ 3 ¹ / ₂
July 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/4 4 1/8 3 1/2	4 5/s 4 5/s 4 6/s 4 8/s	6 1/4 6 1/8 6 5	6 ¹ /2 6 ¹ /2 6 ⁸ /8 6 ¹ /4	2 ³ / ₄ A) 1 ¹ / ₂ A) 1 1 ³ / ₈	3 ⁸ / ₄ 2 ¹ / ₂ 1 ¹ / ₂ 3 ⁸ / ₄	2 ² / ₄ A) 1 ³ / ₄ 2 1 A)	3 ^{3/8} 2 ^{1/2} 3 ^{8/8} 3 ^{1/4}
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	3 ⁷ / ₈ 3 ¹ / ₈ 3 ⁶ / ₈ 2 ¹ / ₂	4 8/a 3 7/a 4	5 7/a 5 1/a 4 7/a 4 8/4	6 1/e 5 7/e 5 1/e 5 1/e	3 2 1/4 1 7/8 1 1/9	3 5/a 3 1/4 2 1/4 2	111	
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	4 ⁸ / ₈ 4 ¹ / ₂ 4 ⁷ / ₈ 4 ⁷ / ₈	4 5/a 4 7/a 5 1/a	5 5/8 5 1/2 5 1/8 5 1/8	5 ⁷ / ₀ 5 ⁷ / ₀ 5 ⁶ / ₀ 5 ⁸ / ₄	3 2 8/4 2 7/6 2 8/4	3 */a 3 1/2 3 1/2		
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	4 7/e 4 7/e 4 7/e 3 1/2	5 1/a 5 5 5 5	5 \$/4 5 \$/8 5 \$/8 5 \$/2	6 1/a 5 8/4 5 8/4 5 2/4	2 3/4 1 3/4 1 1/2 A) 1 1/4	3 1/a 2 3/4 A) 2 1 1/2 A)		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	4 5/8 3 3/4 3 1/2 3 8/4	4 7/8 4 8/8 4 8/8 4 9/4	5 1/2 4 7/8 4 8/4 4 8/4	5 ⁸ / ₄ 5 ¹ / ₂ 5 _{1/8}	2 1/6 1 1/2 1 5/6 1 8/4	2 1/s 2 1/s 3 1/a 2 7/s		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	4 1/2 4 3/a. 4 5/a	4 3/4 4 8/4 5 4 8/4	5 8/8 5 8/8 5 5/8 5 1/2	5 7/a 5 5/a 6 1/4 6 1/4	2 \$/4 2 \$/8 2 1 \$/4 A)	3 ½ A) 3 ½ A) 2 ½ A) 2 ¼		
End of December	6 5/8	6 %	7 1/4	8	4 1/2	5 '		

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) +) % per annum

Central Bank discount rate 4)	Central Bank rate for advances on securities ()	under credit agreement	Overdrafts	Charges for own acceptances purchased		items amo	ounting to	
rate 4)			Overdrafts			DM rosses		
					DM 20,000 or above	less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
	6	. 1		1 . 1	_			
	6	9	10 1/2		6 1/3	7 1/2	7 1/2	8
5	6	9 1/2	11	8 1/2 9 1/2	7		8	8 1/2
4 1/2	5 ¹ /2	91/2	10 1/2	8 1/2 = 9 1/2 1		7,11	7 1/2	8 7 1/2 1
6	7			1/2 /		0 7/3		9 -/2 -
5	6	9 1/2	11	8 1/2			, ,	,
4 1/2		9	10 1/2	1 8 1	6 ½	7 1	7 1/2	7 1/3
4 16	5 , ,	8 1/8	10		6		7	7 6 ½
3 -/8			9 1/2					
3		7 2/4	9 1/2	6 1/2	. 5	5 1/8		6 6
3 1/2	4 1/2	8 1						6 1/2
4 1/2	5 1/2	9	10 1/2	8				7 1/3
		10 ,	11 1/2	9	7 1/2	8	8 1/2	8 1/2
		9 '/3	11				8	
		1/0	10 72	8 7 1/2		7	7 1/2	7 1/2
3 1/2				7 "				7 6 ½
3	4	7 3/4	9 1/4	6 1/2		5 1/9		6 -/1
	4	7 1/2	9	6 1/2	. 5	5 1/a	6	6
2 %	3 1/4	7 1/4		6 1/4	4 3/4	5 1/4		5 3/4
4	ž	21/2		9 1/2 1	5	5 1/2	6	6
5	6			9 1/6	ž	7 1/2	7	7
4	5	8 1/2	10	7 1/2	6 1	6 1/2	7	7
3 1/3				7	5 1/2	·	6 1/2	6 1/2
3 1/2		7 1/2	9	6 1/2	5	5 1/2	6	6
3 4/1	4 1/2		9 1/3	7	5 1/2	. 6	6 1/2	6 1/2
							other b	dlla9
2.1/2	4.1/-	•	0.1/-	1 _ 1				
4 79	4 ·/a	8 1/a		7 1/2	9	1/3		1/2
5	6 1/4	9 1/2		81/0	7		8	-/2 1/-
4 1/9	5 1/2		10 1/2	1 8 1		1/2		
4	5	\$ 1/2	10	7 1/2	ź	· '' "	. 8	1/2
	5 1/2 3 1/2 3 1/2 4 1/2 5 5 1/2 4 1/2 3 1/2 4 1/2 3 1/2 4 1/2 3 1/2 4 1/2 5 1/2 5 1/2 5 1/2 6 1/2 6 1/2 6 1/2 7 1/2	4 5 7 7 5 1/a 5 1/a 3 1/a 4 1/a 3 1/a 4 1/a 5 1/	4 5 7 8 1/8 10 1/2 5 1/2 9 1/2 9 1/2 4 1/3 8 1/2 8 1/2 5 1/2 9 1/2 9 1/2 8 1/2 8 1/2 10 1/2 1	4 1/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1/2	4 \(\frac{4}{4} \) 5 \(\frac{1}{8} \) 6 \(\frac{7}{7} \) 10 \(\frac{1}{8} \) 5 \(\frac{8}{1} \) 9 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 9 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 9 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 9 \(\frac{1}{8} \) 4 \(\frac{1}{8} \) 3 \(\frac{1}{8} \) 4 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 9 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 7 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 7 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 7 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 7 \(\frac{1}{8} \) 8 \(\frac{1}{8} \) 7 \(\frac{1}{8} \) 8 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 4 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 10 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 8 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 11 \(\frac{1}{1} \) 9 \(\frac{1}{1} \) 12 \(\frac{1}{1} \) 13 \(\frac{1}{1} \) 14 \(\frac{1}{1} \) 15 \(\frac{1}{1} \) 15 \(\frac{1}{1} \) 15 \(\frac{1}{1} \) 16 \(\frac{1}{1} \) 17 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(\frac{1}{1} \) 18 \(

^{*)} 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 */6. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 */6. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office applied; the charges for discount credits are no longer differentiated according to the amount of the bills. — 4) For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates*) +) % per annum

	Sight	ieposits		Monies at	notice 1) of		Mon	ies placed fo	r fixed perio	ds 1) of	1	Savings depo	sits
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		need period cice s) 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 May 1 1957 Feb. 1 Oct. 17 1958 Feb. 10 July 21 Nov. 20 1959 Feb. 1 Nov. 20 1959 Feb. 1 July 1 Dec. 15 1961 Jan. 1 July 1	1 1 1 1 1 1 1 1 2/4 1/2 2/4 1 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	2 1/s 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1/s 1 1 1/s 1 1 1 1	21/4 21/4 31/4 31/4 31/4 31/4 21/4 31/4 31/4 31/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4 2	2 1/3 2 1/3 2 1/3 3 2 1/4 3 2 2 1/4 4 1/4 4 3 3 2 2 2 2 2 3 3 4 1/4 4 3 3 2 2 2 2 2 3 3 3 4 1/4 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 3 4 1/4 4 3 1/4 4 3 1/4 4 3 1/4 4 3 1/4 5	3 7/a 2 7/a 2 7/a 2 7/a 4 7/a 3 8/a 3 7/a 3 11/a 4 11/a 3 11/a 4 11/a 3 2 11/a 3 11/a	3 8/4 4 1/4 3 8/4 4 1/4 3 8/4 5 1/4 3 8/4 5 1/4 3 8 1/4 3 8 1/4 3 8 1/4 5 1/4	21/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4	2 1/a 2 1/a 3 1/a 3 1/a 3 1/a 2 1/a 2 1/a 2 1/a 2 1/a 3 1/a	2 8/4 2 8/4 4 8/4 3 1/4 3 1/4 3 1/4 5 1/4 5 1/4 4 1/4 4 3/4 2 1/6 3 1/4 4 1/4 5 1/4 5 1/4 6 1/4	3 1/a 3 1/a 3 1/a 4 1/a 3 8/a 3 1/a 3 8/a 5 1/a 5 1/a 5 1/a 3 1/a 4 8/a 4 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 5 1/a	2 1/2 2 1/2 3 3 3 3 3 3 1/2 3 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 4 4 1/2 3 3 1/2 3 3 1/2	3 3 3 3 1/2 3 3 3 1/2 3 3 3 1/2 3 3 3 1/2 3 3 3 1/2 3 3 3 1/2 4 4 1/2 4 4 1/2 4 4 1/2 3 3 3 3 4 1/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 1/2 4
				i i		12 months to less than 30 months				360 days to less than 30 months			12 months to less than 30 months
1965 March 1 9 Oct. 1	3	/a /a	2 1/2	2 1/2 3	3 3/4	4 1/4	2 1/2	2 ^{1/} 2 3	3 1/4	4 1/4	3 1, 3 8,	(2 5) (4 5)	4 1/a 5
ance total and				un	lonies at noticies DM 1 mill	ion		und	Fixed monies er DM 1 mil	lion		avings deposi er DM 1 milli	
1966 July 1 ⁶) 1967 Feb. 1 to Mar. 31+)	. 1	/a /2	3 2 1/a	3 ¹ /a 3	4 1/4 3 6/4	5 1/4 4 ⁸ /4	3 2 ½	3 ½ 3	4 1/a 3 2/4	5 1/4 4 8/4	4	1/a 5) 5)	5 ½ 5

[&]quot;) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Lander equal rates applied. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office were effective. — +) The "Interest Rates Order" (see footnote ")) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. —

20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit, — 6) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only applied to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate was lower by ½ % unless a blocking period of at least six months had been agreed during which notice is not permissible. — 6) As from 1 July 1966 monles at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal savings bank offices also accept savings deposits with agreed period of notice.

2. Interest Rates (cont'd)

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

0/o per annum

Category of deposit		nd des priva- werbes 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 '6
1. Sight deposits	1/2	1/2	1/2	1/2	1/2	1/2
II. Time deposits with period of notice or period to maturity of						
(a) 1 month to less than 3 months	2 1/2	2	2 1/2	2	_	_
(b) 3 months to less than 6 months	3	2 1/2	3	2 1/2	3	_
(c) 6 months to less than 12 months	3 %	3	3 8/4	3		→
(d) 12 months and over	4 3/4	4	4 3/4	4	4 */4	_
III. Savings deposits						
(a) with legal period of notice, and with agreed period of notice of less than 12 months	4 2)	3 1/2	4	3 1/2	4	3 1/2
(b) with agreed period of notice of 12 months and over	5	4 1/2	5	4 1/2	5	4 1/2

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

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

Debtor Interest Rates

				C	assificati in per	on by frequent	uency of porting cr	interest r edit instit	ates repor utions —	ted 1)		
Category of credit	Reporting period 2)	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 %	to under	6.25 % to under 6.75 %	6.75 % to under 7.25 %	to under	7.75 % to to under 8.25 %	8.25 % and over
Credits in current account of less than DM 1 million	1967 June	_	_	_	_	_	0.7	1.3	4.4	50.1	33.7	9.8
	Sep.		_	_	_	–	0.7	0.9	4.0	62.9	27.0	4.5
	Dec.	-		0.2	! –	-	0.7	1.4	4.1	64.9	23.7	5.0
	1968 March		_	0.2	_	_	0.5	1.4	5.0	67.0	22.0	3.9
•	June	-	_	-	_	-	0.9	1.4	5.9	68.0	19.0	4.8
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
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	_
•	Dec.	-	-	-	-	-	_	11.4	52.9	34.5	1.2	_
	1968 March	-	-		-	-	_	12.7	52.8	32.5	2.0	_
	June	-		-	<u> </u>	-	0.4	13.8	61.3	23.7	0.8	<u> </u>

Creditor Interest Rates

,				CI -	assification in per c	on by freq ent of rep	uency of porting cr	interest ra edit instit	ates repor utions —	ted 1)		
Category of deposit	Reporting period 2)	under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period	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	_	_
Savings deposits with legal period of notice	1967 June		_	_	_	85.8	13.5	0.7	_	_		-
• •	Sep.	-	-		l —	94.2	5.8	<u> </u>		l —	-	-
	Dec.	-	-	—	<u> </u>	93.8	6.2	_		-	_	-
	1968 March	-	<u> </u>	-		93.8	6.2		_	-	-	-
	June	-	-	-		93.7	6.3	_	-	-	_	_
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	_		_		<u> </u>	. -	86.4	13.1	0.5	-	-

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

V. Capital Market

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

· · · · · · · · · · · · · · · · · · ·				dimons or DM	nominal value		1	T T	, ,
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar*)) bonds	Bank bonds Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed- interest securities, total	Note: Gross sales of loans of foreign issuers 9)
1				To	tal	<u> </u>	ļ		<u> </u>
1960 1961 1962 1963 1964 1965 1966 1967	2.343.4 3.641.5 4.096.2 4.070.8 4.805.9 4.331.2 2.835.2 3.781.9	1.119.9 2,505.3 2,368.2 3,397.6 3,772.1 3,691.1 3,180.8 6,250.1	\$01.1 1.051.2 1.122.0 1.857.9 1.775.1 1.242.7 971.6 1.358.3	3.0 100.0 401.1 969.2 1.441 9 1.392.7 575.8 926.6	3.967.4 7.298.0 7.987.5 10.295.5 11.795.0 10.657.7 7.563.4 12.316.9	27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7 1.117.2	1,332.6 1,991.2 2,780.9 4,576.5 4,138.7 3,589.2 1,603.8 6,412.6	5,327.5 9,608.8 11.844.5 16,424.5 16,907.4 14,832.7 9,308.9 19,846.7	44.8 12.0 100.0 160.0 895.0 1.389.2 1.377.4 866.0
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. July Aug. July Aug. July Aug. July Aug. July Aug. July Aug. July Aug. July Aug. July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June	582.6 444.0 488.4 372.5 238.6 276.8 404.3 235.0 237.1 346.5 2395.5 349.3 209.9 493.3 209.9 112.7 163.0 233.2 212.3 221.3 221.1 234.5 181.4 227.0 245.3 3227.2 232.3 227.8 239.1 338.2 217.7 385.7 266.4 422.3 380.8 400.0 762.8 438.7 355.7 355.7 355.7 355.7 355.7 355.7 355.7 355.7 355.7	441.6 382.1 287.6 343.2 200.8 376.5 513.4 256.7 245.2 154.8 248.7 240.5 411.6 277.3 200.4 200.4 200.7 214.7 200.9 287.6 237.1 238.5 251.2 208.6 447.2 464.4 465.8 594.1 635.5 635.1 635.5 521.2 562.1 542.7 526.5 1.332.3 909.6 893.2 756.9 661.6 663.2	129.4 250.7 98.0 78.2 63.1 13.8 305.9 64.4 23.2 97.8 76.3 246.3 89.2 67.6 28.9 23.4 27.0 61.9 23.4 27.0 61.9 13.0 166.4 43.1 172.5 30.3 150.8 151.8 151.8 151.8 151.8 151.8 151.8 151.8 151.8 165.1 116.5 189.5 181.7 129.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.5 120.7	205.0 270.2 65.9 134.2 129.6 138.1 88.0 74.8 54.0 71.4 89.2 72.3 92.0 84.4 80.9 48.0 58.6 23.2 18.4 40.5 81.9 53.8 66.8 24.6 29.7 51.9 65.9 85.3 148.8 148.8 149.	1.358.6 1.347.0 939.9 928.1 632.1 805.2 1.311.6 608.4 660.7 7595.9 731.2 739.0 1.243.2 657.8 561.6 449.2 490.0 480.1 558.7 528.6 467.0 899.4 918.1 915.4 969.0 703.7 1.037.2 839.5 1.109.3 1.029.7 989.4 1.391.7 1.237.8 1.176.1 1.4960.4 1.532.1 1.4960.4 1.532.1 1.4960.4 1.532.1 1.491.9 1.250.1	150.0 115.8	797.5 11.3 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.2 215.5 410.0 217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 501.7 1.279.9 435.8 362.8 352.6 537.8 166.2 622.6 1.186.2 622.6 1.186.2 622.6 1.186.2 629.8 521.2 516.5 137.8	2,306.1 1.359.3 1.1752.2 1.380.4 1.007.1 1.418.8 1.794.1 669.0 718.6 922.2 1.128.4 954.5 1.653.2 874.8 895.9 575.7 496.4 492.3 721.3 571.5 649.7 549.3 571.5 649.7 1.401.1 2.318.8 1.056.3 1.575.0 1.184.1 2.318.5 1.652.4 1.331.8 1.056.3 1.575.0 1.184.1 2.336.5 1.659.2 2.012.9 1.904.3 1.9	65.0 157.3 400.0 106.7 26.6 116.8 160.0 120.0 60.0 9.5 239.3 — 722.3 112.2 — 100.0 134.1 — 91.9 168.8 197.5 — 6.1 64.5 161.7 100.0
			of which	, bonds with agre- up to 4	ed periods to matur years	ity of	•		
1967 1967 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June	26.5	679.4 41.0 25.2 25.2 31.4 76.5 67.8 126.9 157.4 60.2 49.5 10.8 7.5 122.1 135.0 125.9 57.5 52.5 38.6	55.0 156.8 20.0 78.5 120.0 30.0 18.8 101.2 55.0 216.0 227.0 134.8 75.1 47.3 3.0	223.6 3.6 4.1 17.3 0.2 3.0 22.0 2.0 12.3 40.6 67.9 50.6 12.3 18.4 80.9 19.0 46.0 21.7	1.539.8 69.6 186.1 65.5 31.6 175.0 193.3 178.9 178.9 178.7 90.1 133.7 64.1 360.9 255.4 342.6 153.6 145.8 63.3		3.201.8 1.096.0 213.4 27.4 27.4 365.0 100.0 200.0 200.0 250.0 100.0 700.0 700.0 65.0	4.741.6 1.165.6 399.5 92.9 31.6 540.0 293.3 578.9 378.2 273.7 440.1 383.7 164.1 1.060.9 425.4 407.6 153.6 145.8 163.3	
1967 1967 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June	3,755.4 328.7 223.3 274.8 259.1 338.2 215.2 385.7 261.9 266.4 422.3 380.8 399.0 762.3 423.7 354.4 380.1 353.5 247.3	5,570.7 423.4 440.6 568.9 384.3 422.0 350.7 478.2 478.1 461.0 512.6 531.9 519.0 1.210.2 774.6 767.3 699.1 524.6	748.0 18.1 15.7 10.3 4.3 72.3 31.4 22.6 48.3 15.3 258.5 126.7 124.5 39.2 39.9 7.9 25.4 59.4 139.7	703.0 78.3 49.7 49.5 24.4 29.7 48.9 43.9 43.9 63.2 73.0 108.2 64.7 69.5 87.8 38.5 24.5 53.4	years 10,777.1 848.5 729.3 903.5 672.1 862.2 646.2 930.4 851.5 815.7 1.301.6 1.104.1 1.112.0 2.099.5 1.276.7 1.154.1 1.158.3 1.104.3 965.0	1.117.2 120.0 301.2 — — 175.0 41.0 100.0 150.0 — 50.0 — 125.0 10.0	3,210.8 183.9 222.4 335.4 352.6 172.8 69.6 786.1 422.6 189.8 171.2 266.5 37.8 504.4 578.8 93.5 461.6 269.5 287.6	15.105.1 1.152.4 1.252.9 1.024.7 1.035.0 890.8 1.757.6 1.274.1 1.235.5 1.570.6 1.149.8 2.653.9 1.855.5 1.247.6 1.619.9 1.498.8 1.262.6	966.0 91.9 168.8 197.5

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

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

				Post-currency-	reform issues				Pre-currency- reform issues		
	-		Bank bonds	of which:		<u> </u>				Fixed-	Note: Loans
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities	interest securities, total	of foreign issuers
					• То	tal					
1960 1961 1962 1963 1964 1965 1966 1967	116.0 339.3 456.9 349.2 327.6 238.0 325.2 462.7	176.5 641.3 597.8 806.3 804.3 608.1 874.6 867.4	136.0 333.8 345.0 647.8 637.7 606.2 811.8 931.0	0.2 2.2 0.1 34.4 117.5 209.8 448.7 719.5	428.7 1.316.6 1.399.8 1.837.7 1.887.1 1.662.1 2.460.3 2.980.6	403.9 219.1 484.5 1.2093 639.6 222.6 230.5 225.2	153.8 96.7 429.6 1.311.9 872.9 479.9 1.183.9 1,319.9	986.4 1,632.4 2,313.9 4,358.9 3,399.6 2,364.6 3,874.7 4,525.7	94.7 74.0 74.0 91.3 91.6 88.5 85.5	1,081.1 1,706.4 2,387.9 4,450.2 3,491.2 2,453.1 3,960.2 4,611.1	3.5 52.9 4.7 31.3 36.5 43.3
1965 Jan. Feb. March	7.5 3.3	32.6 28.6 55.7	60.4 19.3	0.9 9.1 0.1	101.4 60.3 86.4	30.9 22.5 37.1	9.0 8.2 31.3	141.3 91.0 154.8	3.5	390.6	0.6 5.0
March April May June July	22.5 4.7 0.8 6.8 21.4	24.7 33.9 57.1 19.7	8.1 5.4 14.2 57.8 70.9	12.5 32.5 37.3 41.3	47.3 81.4 159.0 153.3	14.1 11.3 9.6 20.5	35.9 43.5 4.5 13.2	97.3 136.2 173.1 187.0	39.8	} 446.4 } 663,3	22.0 1.3
Aug. Sep. Oct.	1.7 16.2 24.2	39.0 110.0 31.6	31.0 108.2 47.1	25.4 21.5 11.4	97.1 255.9 114.3	20.4 14.5 4.9	55.6 0.9 46.1	173.1 271.3 165.3			111
Nov. Dec.	65.6 63.3	42.0 133.2	11.9 171.9	3.7 14.1 62.4	123.2 382.5 217.7	24.4 12.4 38.4	117.3 114.4 13.8	264.9 509.3 269.9	13.3	952.8	2.4 3.0
966 Jan. Feb. March	26.9 3.9 21.6	68.5 38.3 142.0	59.9 33.2 10.9	1.1 0.2	76.5 174.7	21.8 11.3	335.6 32.0	433.9 218.0 278.9	3.5	925.3	3.0 5.6 1.1 20.0
April May June	22.3 11.5 12.8	94.4 81.9 63.5	75.7 51.4 212.6	23.2 37.2 40.5	215.6 182.0 329.4	20.8 16.9 11.6	42.5 27.7 6.8	226.6 347.8	46.8	900.1	2.0
Jul y Aug. Sep.	25.2 17.0 53.3	70.4 63.3 99.3	48.9 88.3 56.0	96.0 25.9 31.9	240.5 194.5 240.5	7.9 18.8 41.7	44.8 223.0 59.7	293.2 436.3 341.9	19.2	1,090.6	1.3 —
Oct. Nov. Dec.	29.5 14.4 86.8	45.6 50.2 57.2	114.8 25.6 34.5	27.5 75.5 27.3	217.4 165.7 205.8	6.4 24.2 10.7	67.8 45.3 284.9	291.6 235.2 501.4	16.0	1,044.2	
967 Jan. Feb. March	3.4 17.7 9.0	111.9 60.0 64.7	56.1 123.2 52.4	65.0 92.0 15.1	236.4 292.9 141.2	27.5 24.5 18.9	152.0 87.3 29.4	415.9 404.7 189.5	2.2	1,012.3	4.5 5.0
April May June	12.5 31.6 17.6	84.8 88.0	35.1 12.7 131.5	104.7 55.6 43.3	237.1 187.9 276.3	19.5 14.9 12.9	42.9 42.8 38.7	299.5 245.6 327.9	3.5	916.5	21.7 2.1
Jul y Au g . Sep.	39.7 12.8	83.9 71.0 37.1	41.7 288.1	68.2 110.3	220.6 448.3	19.9 17.5	105.6 62.0 25.5	346.1 527.8 246.6	35.5	1,156.0	0.3 3.8
Oct.	25.1 21.9 45.5	95.5 32.5 46.5	59.5 28.4 12.1	23.7 12.4 88.7	203.8 95.2 192.8	17.3 17.7 20.3	225.4 43.2	338.3 256.3	4.2	1,526.3	1.2 0.6 3.5
Dec. 1968 Jan. Feb.	225.9 66. 8 39.1	91.5 47.2 51.3	90.2 49.4 295.9	40.5 111.9 101.1	448.1 275.3 487.4	14.3 33.6 38.5	465.1 202.6 108.6	927.5 511.5 634.5	1.1	1,588.1	4.5 17.2
March April May June	30.9 8.4 12.8 13.5	102.0 46.2 40.9 61.4	170.0 137.4 58.0 13.5	4.0 161.6 73.0 76.0	306.9 353.6 184.7 164.4	34.0 25.6 23.2 17.0	100.1 167.3 41.3 68.5	441.0 546.5 249.2 249.9	70.1	1,115.7	0.1 20.3 3.7 4.2
	•	'		of which, i	_	eed periods to m 4 years	aturity of		•		
1967	32.4	395.6 63.5	446.7 33.0	499.2 52.5	1,373.9 149.0	=	766.5 20.0	2,140.4 169.0	-	2,140.4	=
967 Jan. Feb. March April	2.0	42.7 39.9 64.2	110.0 30.0 25.0	92.0 12.8 87.1	246.7 82.7 178.3	=	Ξ	246.7 82.7 178.3	} -	498.4	
May June July	6.0 13.2	34.4 35.3 34.7	5.0 100.2	44.5 38.7	83.9 141.5 86.6		34.0 50.0	83.9 175.5 136.6	} -	437.7	
Aug. Sep. Oct.	7.0 2.0	23.9 43.3 1.0	50.0 33.5	86.1 5.5	167.0 84.3 1.0	= =	50.0 179.0	217.0 84.3 180.0	} -	437.9	= = = = = = = = = = = = = = = = = = = =
Nov. Dec.	0.2	10.7 2.0	60.0	55.0 25.0	65.7 87.2	_	433.5	65.7 520.7	} -	766.4	
1968 Jan. Feb. March	9.0 23.0 4.5	16.1 14.5 75.0	20.0 272.5 149.0	80.0 92.0 3.0	125.1 402.0 231.5	<u>=</u>	75.0 50.0	200.1 402.0 281.5	} -	883.6	- - -
' April Mav Iune	=	30.0 23.5 30.5	121.0 13.0 0.2	131.4 60.9 27.4	282.4 97.4 58.1	=	66.0	382.4 97.4 124.1	} -	603.9	=
					_	4 years				ll a 4 =	l '45.4
967 1967 Jan. Feb. March	430.3 3.4 15.7	471.8 48.4 17.3	484.3 23.1 13.2	220.3 12.5	1,606.7 87.4 46.2	225.2 27.5 24.5	553.4 132.0 87.3	2,385.3 246.9 158.0	85.4	2,470.7	43.5 4.5 5.0
March April May	9.0 10.5 31.6	24.8 20.6 53.6	22.4 10.1 7.7	2.3 17.6 11.1	58.5 58.8 104.0	18.9 19.5 14.9	29.4 42.9 42.8	106.8 121.2 161.7	43.5	478.8	21.3
June Jul v	11.6 26.5 5.8	48.6 36.3	31.3 41.7 238.1	43.3 29.5	134.8 134.0 281.3	12.9 19.9 17.5	4.7 55.6 12.0	152.4 209.5 310.8	35.5	718.1	2. 0. 3.
Aug. Sep. Oct.	23.1 21.9	13.2 52.2 31.5	26.0 28.4	24.2 18.2 12.4 33.7	119.5 94.2 127.1	17.3 17.3 17.7 20.3	25.5 46.4 43.2	162.3 158.3 190.6	4.2	759.9	1.
Nov. Dec. 1968 Jan.	45.5 225.7 57.8	35.8 89.5 31.1	12.1 30.2 29.4	15.5 31.9	360.9 150.2	14.3 33.6	31.6 127.6	406.8 311.4	1.1	704.5	3. 4. 17.
Feb. March April	16.1 26.4 8.4	36.8 27.0 16.2	23.4 21.0 16.4	9.1 1.0 30.2	85.4 75.4 71.2	38.5 34.0 25.6	108.6 50.1 67.3	232.5 159.5 164.1	70.1	511.8	20.
May Iune	12.8 13.5	17.4 30.9	45.0 13.3	12.1 48.6	87.3 106.3	23.2 17.0	41.3 2.5	151.8 125.8	J 70.1	11.8	3.5 4.5

The explanations as to the individual types of securities given in footnotes 2) to 0) of Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics.

3. Net Sales 1) of Fixed-Interest Securities of Domestic Issuers

			***********		y-reform issues	3			Pre-currency- reform issues		
			Bank bonds	of which:		1	<u> </u>			Fixed-	Note:
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities	interest securities, total	Loans of foreign issuers
			· · · · · · · · · · · · · · · · · · ·	'	Tot	al				<u> </u>	!
1960 1961 1962 1963 1964 1965 1966	2,227.4 3,302.2 3,639.3 3,721.6 4,478.3 4,093.2 2,510.0 3,19.2	943.4 1,864.0 1,770.4 2,591.3 2,967.8 3,083.0 2,306.2 5,382.7	365.1 717.4 777.0 1.210.1 1,137.4 636.5 159.8 427.3	2.8 97.8 401.0 934.8 1.324.4 1.182.9 127.1 207.1	3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 8,995.6 5,103.1 9,336.3	-376.4 100.5 591.6 343.2 334.1 363.2 1.2 892.0	1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 3.109.3 419.9 5,092.7	4,341.1 7,976.4 9,530.6 12,065.6 13,507.8 12,468.1 5,524.2 15,321.0	100.5 85.5 39.1 6.2 — 20.5 — 34.4 — 50.8 — 57.4	4.441.6 8.061.9 9.569.7 12.071.8 13.487.3 12.433.7 5.473.4 15.263.6	44.8 12.0 96.5 107.1 890.3 1.357.9 1.340.9
1965 Jan. Feb. March April May June July Aug. Sep.	575.1 440.7 465.9 367.8 237.8 270.0 382.9 233.3 280.9	409.0 353.5 231.9 318.5 166.9 319.4 493.7 217.7 135.2	69.0 231.4 89.9 72.8 48.9 — 44.0 235.0 10.9 — 43.8	204.1 261.1 65.8 121.7 97.1 100.8 46.7 49.4 32.5	1,257.2 1,286.7 853.5 880.8 550.7 646.2 1,158.3 511.3 404.8	119.1 - 22.5 78.7 - 14.1 - 11.3 260.4 - 20.5 - 20.4 - 14.5	788.5 3.1 88.2 416.4 331.5 339.1 469.3 500 57.0	2,164.8 1,267.3 1,020.4 1,283.1 870.9 1,245.7 1,607.1 495.9 447.3	9.5 - 25.9 - 22.8	3.373.8 2.527.5	64.4 152.3 400.0 — 22.0 106.7 26.6 115.5
Oct. Nov. Dec.	322.3 229.9 286.6 466.4	123.2 206.7 107.3 343.1	- 23.9 85.9 - 95.6	60.0 85.5 58.2 29.6	481.6 608.0 356.5 1.025.5	- 4.9 25.6 - 12.4 - 38.4	280.2 229.9 101.1	756.9 863.5 445.2	4.8	2.070.4	236.8 160.0 117.6
1966 Jan. Feb. March April May June July	206.4 206.0 191.1 140.7 221.7 199.5 196.3 184.1	236.0 58.4 114.3 132.8 137.4 217.2 173.8	56.0 56.7 46.8 28.0 185.6 3.9	25.4 83.3 80.7 25.4 — 18.5 — 0.6 — 51.0 32.7	581.3 386.9 233.6 308.0 150.7 358.6	- 21.8 - 11.3 - 93.3 - 16.9 - 11.6 109.7	396.2 —118.6 302.3 — 30.1 — 21.3 — 5.4 — 40.2	1,383.3 440.9 677.9 296.8 269.8 144.5 428.1	5.8	} 2.507.9 } 672.6	57.0 3.9 238.2 — 20.0 — 2.0 722.3 110.9
Aug. Sep. Oct. Nov. Dec.	181.2 151.9 212.6 158.5	175.8 139.2 205.6 158.4 390.0	- 26.4 74.1 - 42.0 - 12.6 131.9	- 6.3 - 4.3 - 57.1 13.2	364.2 388.2 311.2 301.3 693.6	18.8 41.7 6.4 24.2 10.7	-210.2 - 38.7 - 47.1 5.4 216.8	135.2 307.8 257.7 282.5 899.7	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1,432.6	100.0 134.1 — 3.5
1967 Jan. Feb. March April	325.3 205.6 268.8	352.5 405.8 529.4	- 13.0 49.3 - 22.1	- 38.2 51.7	681.7 622.5 827.8	92.5 276.7 — 18.9	1,127.9 348.5 333.4	1,902.1 1,247.7 1,142.3	3.8	4,295.9	87.4 163.2 197.5
May June July	246.6 326.6 200.1 346.0 249.1	330.9 410.5 334.6 534.1 598.4	30.8 138.1 19.9 10.9 221.0	- 80.1 - 25.9 8.6 - 2.3 - 45.1	466.6 849.3 563.2 888.7 581.4	19.5 14.9 162.1 21.1 17.5	309.7 495.0 130.9 1,080.6 560.6	756.8 1.329.4 856.2 1.990.4 1.124.5	- 37.0 - 26.5	2,905.4 } 4,351.0	- 21.7 75.5 - 2.1 5.8 - 3.8
Aug. Sep. Oct. Nov. Dec.	241.3 400.4 335.3 174.1	425.7 529.6 496.2 435.0	57.0 230.1 169.6 39.3	61.6 136.4 43.9 79.6	785.6 1,296.5 1,045.0 728.0	212.7 82.3 129.7 — 14.3	264.3 295.8 473.3 —327.3	1,262.6 1,674.6 1,648.0 386.4	2.3	3,711.3	64.5 160.5 99.4 — 3.5
1968 Jan. Feb. March April May June	696.0 399.6 324.5 373.7 340.7 233.8	1.285.1 858.3 791.2 710.7 620.7 501.8	215.8 169.0 27.3 36.9 48.7 129.2	— 11.8 — 44.2 101.4 — 89.2 55.3 — 0.9	2.185.1 1.044.7 1.189.8 958.3 1.065.4 863.9	16.4 38.5 34.0 25.6 101.8 7.0	1,001.8 640.2 58.4 294.3 228.2 319.1	3,203.3 1,646.4 1,214.2 1,227.0 1,395.4 1,176.0	2.9	6,066.8	4.5 201.0 260.3 214.7 381.3 1.020.8
				of which, be	onds with agree up to 4	d periods to mas years	turity of				
1967 1967 Jan. Feb. March Abril May June July Aug. Sep.	- 5.9 - 2.0 3.0 - 2.0 20.0 - 3.5 - 13.2 - 7.0 - 2.0	283,8	163.6 - 8.0 46.8 - 10.0 - 25.0 73.5 19.8 30.0 - 31.2 67.7	-275.6 - 48.9 - 87.9 4.5 - 86.9 - 44.5 3.0 - 16.7 - 84.1 6.8	165.9 - 79.4 - 60.6 - 17.2 - 146.7 91.1 51.8 92.3 11.2		2,435.3 1,076.0 213.4 27.4 365.0 66.0 350.0	2.601.2 996.6 152.8 10.2 —146.7 456.1 117.8 442.3 161.2		2.601.2 1.159.6 427.2 792.9	
Oct. Nov. Dec. 1968 Ian. Feb. March April May June	0.8 - 8.5 - 8.0 - 3.5 2.0	48.5 0.1 5.5 106.0 120.5 50.9 27.5 29.0 8.1	55.0 - 55.0 206.0 185.5 14.2 45.9 34.3 2.8	40.6 12.9 25.6 — 67.7 — 73.6 77.9 —112.4 — 14.9 — 5.7	89.4 89.1 68.0 23.1 235.8 146.6 111.1 128.8 48.4 5.2	,	100.0 171.0 250.0 -333.5 625.0 170.0 15.0 -100.0 34.0	189.4 260.1 318.0 356.6 860.8 23.4 126.1 228.8 48.4 39.2	- - -	221.5 1.010.3 —141.2	111 111 111
	•			·	over 4	years	'		'		
1967 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June	3,325.1 325.3 207.6 265.8 248.6 300.6 203.6 359.2 255.1 243.3 400.4 3357.3 7704.5 407.6 328.0 371.7 340.7 233.8	5.098.9 375.0 423.3 544.1 363.7 368.4 302.1 441.9 464.9 408.8 481.1 496.1 429.5 1.179.1 740.3 683.2 591.7 493.7	263.7 - 5.0 2.5 - 12.1 - 5.8 - 64.6 0.1 - 199.1 - 189.8 - 10.7 230.1 114.6 94.3 9.8 16.5 - 13.1 9.0 14.4 126.4	482.7 65.8 49.7 47.2 6.8 18.6 5.6 14.4 39.0 54.8 95.8 31.0 55.9 29.4 23.5 23.2 4.8	9.170.4 761.1 683.1 845.0 613.3 758.2 511.4 796.4 570.2 696.2 1.207.4 977.0 751.1 1.949.3 1.191.3 1.087.1 1.087.1 858.7	892.0 92.5 276.7 — 18.9 — 19.5 — 14.9 162.1 — 17.5 212.7 82.3 129.7 — 14.3 — 38.5 — 34.0 — 25.6 101.8 — 7.0	2.657.4 51.9 135.1 306.0 309.7 130.0 64.9 730.6 410.6 164.3 124.8 223.3 6.2 376.8 470.2 43.4 394.3 228.2 285.1	12.719.8 905.5 1.094.9 1.132.1 903.5 773.3 778.4 1.548.1 963.3 1.073.2 1.414.5 1.330.0 743.0 2.342.5 1.633.0 1.088.1 1.455.8 1.347.0 1.136.8	- 57.4 3.8 - 37.0 - 26.5 2.3 2.9 - 59.9	12.662.4 3.136.3 2.478.2 3.558.1 3.489.8 5.056.5 3.879.7	\$22.7 \$7.4 163.2 197.5 — 21.7 75.5 — 2.1 5.8 64.5 160.5 99.4 — 3.5 — 4.5 201.0 260.3 214.7 381.3 1.020.8

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

4. Circulation of Fixed-Interest Securities of Domestic Issuers 1)

				Post-currency-	reform issues				Pre-currency- reform issues		
				of which:						Fixed-	Note:
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bank bonds Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers securities	interest securities, total	Circulation of loans of foreign issuers
1960 1961 1962 1963 1964 1965 1966 1967	14,944.8 18,247.0 21,886.3 25,607.9 30,086.2 34,179.4 36,689.3 40,008.5	9,913.8 11.777.8 13.548.2 16,139.5 19.107.3 22.190.3 24.496.5 29,879.2	3,492.0 4,209.4 4,986.4 6,196.5 7,333.9 7,970.4 8,130.1 8,557.4	5.4 103.2 504.2 1,439.0 2,763.4 3,946.3 4,073.4 4,280.5	28.356.0 34.337.4 40.925.1 49.382.9 59.290.8 68.286.4 73.389.3 82.725.6	5,130.2 5,230.7 5,822.3 6,165.5 6,499.6 6,862.8 6,864.0 7,756,0	6,925,9 8,820,4 11,171,7 14,436,3 17,702,1 20,811,4 21,231,3 26,077,5 ²)	40.412.1 48.388.5 57.919.1 69.984.7 83.492.5 95.960.6 101.484.6 116,559.1 \$)	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0 2.128.6	42,573.2 50.635.1 60.204.6 72,276.4 85,763.7 98.197.4 103.670.6 118,687.7 3)	502.4 514.4 610.9 718.0 1.608.3 2.966.2 4.307.1 5.129.8
1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. Mov. Dec. 1968 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June	30.661.3 31.102.0 31.567.9 31.567.9 32.173.5 32.173.5 32.443.5 32.826.4 33.059.7 33.340.6 33.662.9 34.179.4 34.651.8 35.042.9 35.183.6 35.405.3 35.604.7 35.985.1 36.663 36.318.2 36.530.8 36.689.3 37.220.2 37.735.6 38.608.3 38.857.4 39.991.7 39.99	19,516.3 19,869.8 20,101.7 20,420.2 20,587.1 20,906.5 21,400.2 21,617.9 21,753.1 21,876.3 22,083.0 22,190.3 22,533.4 22,769.4 22,827.8 22,942.1 23,074.9 23,212.3 23,429.5 23,429.5 23,429.5 24,496.5 24,496.5 24,496.5 24,496.5 24,496.5 25,784.2 26,115.1 26,525.6 26,860.2 27,394.3 27,992.7 28,118.4 28,948.0 29,444.2 29,879.2 31,164.3 32,022.6 31,164.3 32,022.6 32,813.8 33,524.5 34,145.2 34,647.0	7.402.9 7.634.3 7.724.2 7.797.0 7.845.9 8.036.9 8.047.8 8.004.0 7.980.1 8.066.0 7.970.4 8.1212.8 8.222.7 8.1212.8 8.222.7 8.099.0 8.005.1 7.978.7 8.009.0 8.010.8 8.010.8 8.117.1 8.166.4 8.144.3 8.113.5 8.271.7	2.967.5 3.228.6 3.294.4 3.416.1 3.513.2 3.614.0 3.660.7 3.742.6 3.802.6 3.888.1 3.946.3 3.974.6 3.888.1 3.946.3 4.146.2 4.127.9 4.128.5 4.128.	60.548.0 61.834.7 62.688.2 63.569.0 64.119.7 64.765.9 65.924.2 66.435.5 66.840.3 67.321.9 68.286.4 69.311.9 69.893.2 70.280.1 70.513.7 70.821.7 70.972.2 71.330.8 71.695.0 72.083.2 72.394.4 72.695.7 73.389.3 74.071.3 74.073.5 75.521.3 75.521	6.618.7 6.596.2 6.674.9 6.660.8 6.649.5 6.889.4 6.889.4 6.887.5 6.875.2 6.875.2 6.802.6 6.791.3 6.862.6 6.905.3 6.884.6 6.905.3 6.884.6 6.905.3 7.714.3 7.194.8 7.194.8 7.756.0 7.775.0 7.775.0 7.775.0 7.775.0 7.775.3	18.490.6 18.493.7 18.581.9 18.998.3 19.329.8 19.668.9 20.138.2 20.143.2 20.200.2 20.480.4 20.710.3 20.811.4 21.207.6 21.391.3 21.361.2 21.399.9 21.345.3 21.305.1 21.094.9 21.094.9 21.094.9 21.094.9 21.094.9 21.095.2 21.097.7 23.041.1 23.359.8 23.976.7 25.057.3 25.617.9 25.882.2 26.677.5 27.777.9 28.072.2 28.300.4 28.619.5	85,657.3 86,924.6 87,945.0 89,228.1 90,099.0 91,344.7 92,951.8 93,447.7 93,895.0 94,651.9 95,515.4 95,960.6 97,343.9 97,784.8 98,462.7 99,736.9 99,736.9 99,736.9 100,044.7 100,584.9 101,484.6 103,386.7 104,634.4 105,776.7 104,634.4 105,776.7 106,533.5 107,862.9 108,719.1 110,709.5 111,834.0 113,096.6 114,771.2 116,559.1 119,762.4 121,408.8 122,633.0 123,850.0 121,245.4 126,421.4	2,280.7 2,254.8 2,232.0 2,236.8 2,242.6 2,204.1 2,193.3 2,186.0 2,189.8 2,152.8 2,126.3 2,128.6 2,131.5	90.225.7 93.599.5 96.127.0 98.197.4 100.705.3 101.377.7 102.238.0 103.670.6 107.966.5 110.871.9 115.222.9 118.687.7 *) 124.754.5	1.672.7 1.825.0 2.225.0 2.203.0 2.309.7 2.336.3 2.451.8 2.451.
,			Breakd	•	rest rates ar	nd taxation (of yield 4)				
(1) tax-free	4,697.2	1,596.6	30.6	_	6,324.4	66.4	59.1	6,449.9	2,061.4	8,511.3	-
of which at %: 4 to less than 41/2 41/2 51/2 51/2 61/2	17.0 3,393.6 1,260.1 26.5	22.1 51.0 914.9 608.5	30.6	=======================================	22.1 68.0 4,339.1 1,868.6 26.5	0.7 — 65.7	3.5 55.6	22.9 68.0 4,342.6 1,989.9 26.5	2,048.2 12.8 0.4	2,071.1 80.8 4,343.0 1,989.9 26.5	= =
(2) tax-privileged of which at %: 61/s to less than 7 7 71/s 71/s 8	27.8 26.2 1.6 37,651.8	23.0 23.0 — 33.027.4	8,687.3	4,291.1	50.8 49.2 1.6 83.657.6	64.1 12.2 46.9 5.0 7,638.6	0.0 — 0.0 28,560,4	114.9 61.4 46.9 6.6 119.856.6	8.0	122.9 69.4 46.9 6.6 119,858.8	7,203,4
(3) fully taxed of which at \$\frac{4}{9}\$: 3 to less than \$3^{1/2}\$: 4 1/2	2.4 0.0 0.5 2.513.8 5.525.4 20.932.2 3.919.1 4.698.8 55.5 4.0	32.8 6.0 98.9 1,566.1 4.417.1 16.098.8 5,383.0 5,332.8 65.9 26.1	1,0 50.0 188.0 1,264.2 1,097.8 2,880.6 944.8 2,250.8 7.1 3.0	3.3 25.0 140.0 465.8 1,210.1 1,389.9 582.0 448.5 25.5 1.0	38.6 1.0 81.0 427.4 5,809.9 12.250.4 41.301.5 10.828.9 12.730.9 154.0 34.1	805.8 1,330.2 3,314.9 1,241.4 791.1 67.2 88.0	4,465.5 2,458.7 12,295.0 4,557.7 4,758.5 25.0	38.6 1.0 81.0 427.4 11.081.2 16.039.3 56.911.4 16.628.0 18.280.4 246.2 122.0	2.2	38.6 1.0 81.0 429.6 11.081.2 16.039.3 56.911.4 16.628.0 18.280.4 246.2 122.0	883.9 1.183.9 1.836.9 1.934.2 1.265.0 99.5
				Pos	down by ma sition on 30 June reed periods to	ne 1968					
Maturity in years: up to 4 over 4 to less than 10 10 20 20 and more	72.3 146.5 1,619.7 40,538.4	1,356.5 2,507.8 4,712.5 26,070.2	1,767.2 229.5 4,023.6 2,697.5	879.3 1,438.2 1,935.9 37.7	4,075.3 4,321.9 12,291.6 69,343.9	340.2 3,322.2 4,106.7	5,588.2 1,060.0 16,806.8 5,164.6	9,663.5 5,722.1 32,420.6 78,615.2			
					ining periods		1			II.	,
over 4 to less than 10 10 20 20 and more	443.8 2,870.5 26,318.0 12,744.5	2,659.4 7,381.9 19,655.7 4,950.0	2,468.3 4,833.4 1,239.0 177.2	2,720.2 1,519.9 51.0	8,291.7 16,605.7 47,263.7 17,871.7	398.8 6,241.2 1,129.0	7,295.4 17,466.1 3,858.1	15,985.9 40,313.0 52,250.8 17,871.7	:		

¹⁾ Including bonds temporarily held in the issuers' portfolios. — 2) Not including the German external loans falling under the London Debts Agreement. — 8) DM 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in December 1967. — 4) Details may not add to totals because of rounding. — 5) Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — 5) Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc.

5. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds Millions of DM, nominal value

Position	Pre-cur	rency-refo	m issues	*0	ld" savers' l	onds		Public	loans	Industrial bonds	Total of pre-		erman exter falling unde don Debts A	r
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private Issuers' bonds
1960 1961 1962 1963 1964 1965 1966 1967 1967 1967 June Sep. Dec. 1966 March June Sep. Dec. 1967 March June Sep.	568.3 565.8 562.9 555.8 555.0 560.9 561.6 562.7 558.4 560.9 561.7 561.4 561.6 561.6 561.6 562.7	96.5 96.2 95.2 94.9 96.1 96.1 96.2 96.2 96.2 96.1 96.1 95.9 95.9	47.1 44.9 40.0 36.3 32.4 27.3 24.2 35.9 34.0 32.4 31.8 29.0 27.3 26.9 25.3 24.3 24.3	328.5 319.5 308.6 295.3 277.3 266.4 253.5 279.9 266.1 266.4 261.0 252.8 254.8 248.5 254.8 248.5 239.1	16.4 20.2 19.8 26.5 25.5 24.5 22.4 24.9 24.4 24.5 23.5 23.5 23.5 23.5 23.5 23.6 22.8 22.2 22.4	96.3 94.7 92.1 88.9 84.3 82.0 77.1 72.2 83.3 81.7 82.0 82.2 78.8 76.9 77.1 77.4 75.5 72.0 72.2	1.153.1 1.141.3 1.121.9 1.101.7 1.007.3 1.039.1 1.016.5 1.072.6 1.062.3 1.063.8 1.053.8 1.053.8 1.053.8 1.040.6 1.030.2 1.030.2 1.016.5	\$23.1 \$82.9 925.7 962.3 976.5 963.3 947.4 926.5 957.1 959.3 963.3 967.0 941.3 945.6 947.4 948.9 922.0 925.4 926.5	88.2 133.3 159.2 169.1 164.6 170.8 163.1 173.4 163.1 164.6 166.3 168.2 169.7 170.8 172.4 173.6 163.1	96.7 89.1 78.7 60.9 52.5 46.6 28.7 22.5 51.7 46.6 45.5 44.4 39.8 28.7 27.9 27.9 24.4 22.5	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0 2.128.6 2.254.8 2.232.0 2.236.8 2.242.6 2.204.1 2.193.3 2.186.0 2.128.6 2.128.6 2.128.6	1,981.0 1,861.0 1,717.0 1,683.0 1,651.0 1,576.0 1,576.0 1,599.0 1,599.0 1,576.0 1,574.0 1,540.0 1,540.0 1,537.0 1,537.0 1,537.0 1,537.0 1,501.0 1,481.0	249.0 228.0 187.0 173.0 143.0 143.0 143.0 149.0 149.0 149.0 128.0 128.0 109.0 109.0 99.0	523.0 384.0 377.0 300.0 291.0 287.0 207.0 228.0 228.0 228.0 229.0 262.0 262.0 225.0 225.0 225.0 227.0

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in June 1968 classified by categories of securities and interest rates, issue prices and maturities

			• • •			Banl	c bonds										
Interest rate */•	Issue price	(inc	rtgage onds luding mort- bonds)	etu	munal and ailar) onds	spec	nds of dalised redit tutions	Ь	ther ank onde	Т	otal	(inc	istrial onds luding ertible inds)	of	oans oublic orities	inte ber secu	xed- erest- aring rities, otal
		•		(a) Bonds w	th agree	d periods t	o maturi	ty of up t	o 4 vears		L		<u> </u>		1	
4 7/8	100 to less than 101				2.0	1	· —		_	1	2.0		_	l	_	1	2.0
5	97.75	 								_		-		100.0		100.0	
	98 to less than 101	-	_	4.5	4.5	3.0	3.0	6.5	6.5	14.0	14.0	-	_	l –	100.0	14.0	114.0
5 1/8	100 to less than 101			1	5.0	1					5.0		-		- .		5.0
5 ¹ / ₂	99 to less than 100			23.5		-		15.2		38.7		-		-		38.7	40.0
	100 ,, ,, 101	<u> </u>		3.6	27.1	<u> </u>		0.0	15.2	3.6	42.3			<u> </u>		3.6	42.3
	Total	ľ			38.6		3.0	·	21.7		63.3		_	'	100.0		163.3
				(b) Bonds w	ith agree	d periods	to matur	lty of over	r 4 years							
5	96 to less than 97	4.0		1.7		-		-		5.7		-		I -		5.7	
- 1 (100 " " 101	0.4	4.4	-	1.7	-	_	_		0.4	6.1	_	. —	-		0.4	6.1
5 1/2	85 to less than 101		0.0	į .	0.0			ľ	0.9		0.9	i	_	1	— .		0.9
6	90 to less than 92 92 " " 93	1.5 3.3		1.0		=		-		1.5 4.3		_		=		1.5 4.3	
	93 , , , 94	18.5		0.4		=		= .		18.9		_		_		18.9	
	94 95	15.2		32.5		-		_		47.7		_		-		47.7	
	95 96	5.9 0.0		3.0 0.5		_		0.3		8.9 0.8		_		=		8.9	
	96 , , , 97	2.0		7.3		16.0				25.3		_				25.3	
	98 " " 99	5.2		82.5		8.4		17.0		113.1						113.1	
	99 , , , 100	-	F0.0	185.7	217.0	-	24.4	_	22.2	185.7	41 7 1			-	. .	185.7	433 17
- 1/	100 ,, , 101 96 to less than 98	1.2	52.8	5.0 3.0	317.9	-	24.4	2.7	20.0	8.9	415.1	_	-	7.6	7.6	16.5 3.0	422.7
6 ¹ / ₄	98 " " 101		_	1.7	4.7	_	_	_		3.0 1.7	4.7	_	_	-		1.7	4.7
6 1/2	95 to less than 97	5.9			4.,	-		_		5.9	7.7					5.9	7.7
0 /2	97 98	3.9		9.6				_		13.5		_				13.5	
	98 ,, ,, 99	6.8		32.8		l .		_		39.6		_		-	*	39.6	
	99 , , 100	153.5		138.9 17.4		115.3		0.3 22.2		408.0		10.0		280.0		688.0 67.8	
	100 ,, ,, 101	18.2	188.8	17.4	198.7	_	115.3	10.0	32.5	57.8 10.5	535.3	10.0	10.0		280.0	10.5	825.3
7	100 to less than 101	0.0	100.0	0.0	170.7	_	117.7	-	32.7	0.0	,,,,		10.0	_	200.0	0.0	027.5
•	101 , , , 102	0.7		1.6		_		_		2.3		_		_		2.3	
	102 " " 103	0.6	1.3	0.0	1.6	-		_		0.6	2.9	-		-	_	0.6	2.9
	Total		247.3		524.6		139.7		53.4		965. 0		10.0		287.6		1,262.6
of which.	, with agreed periods	I		1		1		, · .		ŀ		1		ı		l	
to matur	ity			[ĺ						1	
	4 to less than 7 years	' '	7.0 1.5		158.0 28.6		8.4		0.9 19.8		174.3 49.9		_		_		174.3 49.9
	10 15 .		6.1		15.2	1	31.3		32.2		84.8		10.0		287.6		382.4
	5 , , , 20 ,		4.7		61.0				0.2		65.9						65.9
	0 , , , 30 , 10 , , , 40 ,		82.3 113.2		151.4 86.8		100.0		0.3		334.0 200.0		=		_		334.0 200.0
	O years and over		32.5		23.6				=		56.1		_		_		56.1
		L		<u> </u>										<u> </u>		<u> </u>	

7. Gross Sales of Registered Bonds 1)

(issued by credit institutions)
nominal value

;	Period	(includ	ge bonds ing ship se bonds)	(and s	munal imilar) nds	speci cre	ds of alised edit utions		her bonds	All bank bonds	
		DM mn	p. c. ²)	DM mn	p. c. ²)	DM mn	p. c. 2)	DM mn	p. c. *)	DM mn	p. c. *)
					To	tal					
1960 1961 1962 1963 1964 1965 1966 1967		77.4 59.7 94.4 66.5 66.4 540.1 347.4 284.7	3.3 1.6 2.3 1.6 1.4 12.5 12.3 7.5	153.3 173.7 144.2 280.9 338.1 1.056.3 921.3 780.5	13.7 6.9 6.1 8.3 9.0 28.6 29.0 12.5	15.4 21.3 17.5 4.0 65.6 304.9 94.4	3.1 2.0 1.6 0.2 - 5.3 31.4 6.9	13.2 92.8 27.2	 0.9 16.1 2.9	246.1 254.7 256.1 351.4 404.5 1.675.2 1.666.4 1.186.8	6.2 3.5 3.2 3.4 3.4 15.7 22.0 9.6
1967	Oct. Nov. Dec.	7.5 40.1 35.4 59.1	2.8 9.5 9.3 14.8	92.6 95.9 38.9 101.8	17.8 17.1 7.2 19.3	15.0 — 28.3	12.9 — 21.8	15.0 — —	17.6 —	130.1 136.0 74.3 189.2	13.1 9.8 6.0 16.1
1968	Jan. Feb. March April Mav June	95.2 58.8 44.8 19.4 6.8 18.9	12.5 13.4 12.6 5.1 1.9 7.6	119.0 136.7 169.9 160.4 75.5 41.7	•	3.0 5.2 — — —	1.1 4.1 —	2.0 0.4 —	2.0 0.4 —	219.2 200.7 215.1 179.8 82.3 60.6	8.9 13.1 14.4 13.7 6.6 5.9
		of	which, re	egistered b		agreed po 4 years	eriods to	maturity o	f		
1967		26.5	0.7	258.9	4.1	0.3	0.0		_	285.7	2.3
1967	Sep. Oct. Nov. Dec.	- - 1.0	 	39.3 13.4 9.2 6.5	7.6 2.4 1.7 1.2	=	=		=	39.3 13.4 9.2 7.5	3.9 1.0 0.7 0.6
1968	Jan. Feb. March April May June	0.5 15.0 1.0 2.0	0.1 3.4 0.3 0.5	23.5 21.8 49.3 9.4 11.0 9.0	1.7 2.4 5.5 1.2 1.7 1.6 over 4	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	0.4 —	0.4 —	24.0 36.8 50.7 11.4 11.0 9.0	1.0 2.4 3.4 0.9 0.9 0.9
1967		258.2	6.8	521.6	8.4	94.1	6.9	27.2	1 2.9	901.1	7.3
1967	Sep. Oct. Nov. Dec.	7.5 40.1 35.4 58.1	2.8 9.5 9.3 14.5	53.3 82.5 29.7 95.3	10.2 14.7 5.5 18.1	15.0 — 28.3	12.9	15.0 	17.6	90.8 122.6 65.1 181.7	9.2 8.8 5.3 15.5
1968	Jan. Feb. March April May June	94.7 43.8 43.8 17.4 6.8 18.9	12.4 10.0 12.3 4.6 1.9 7.6	95.5 114.9 120.6 151.0 64.5 32.7	7.2 12.6 13.5 20.0 9.7 5.8	3.0 5.2 — — —	1.1 4.1 —	2.0	2.0 — — —	195.2 163.9 164.4 168.4 71.3 51.6	7.9 10.7 11.0 12.8 5.7 5.0

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

8. Gross Sales of Loans of Foreign Issuers 1)

Millions of DM²), nominal value

Period	Total	by syndic	h, issued ates under
		German ^a) lead	toreign*) ership
1960 1961 1962 1963 1964 1965 1966 1967	44.8 12.0 100.0 160.0 895.0 1.389.2 1.377.4 866.0	30.0 100.0 160.0 895.0 1,300.0 1,303.5 763.5	14.8 12.0
1966 July Aug. Sep. Oct. Nov. Dec.	112.2 — 100.0 134.1	100.0 — 100.0 125.0	12.2
1967 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	91.9 168.8 197.5 - 75.5 - 6.1 - 64.5 161.7 100.0	88.5 155.0 160.0 ———————————————————————————————————	3.4 13.8 37.5 15.5 6.1 4.5 21.7
1968 Jan. Feb. March April Mav June	218.2 260.4 235.0 385.0 1,025.0	145.0 255.0 235.0 385.0 1,025.0	73.2 5.4 —

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

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

Issue values and average issue prices 1)

Period	Mort bon (inclu ship n gage b	ds ding nort-	Comm (ar simi bon	id lar)	Bond specia crec institu	lised lit	Otl bas bon	nk	Indus bon (inclu conver bon	ds ding tible	Loa of pu autho	blic	Fixe inter securi tota	est ties,
T COLOR	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver age issue price p. c.
1961 1963 1963 1964 1965 1966 1967 1965 Dec. 1966 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec.	3.576.4 4.044.5 4.051.6 4.752.9 4.154.7 3.666.7 332.6 468.6 199.3 203.7 153.5 216.4 191.4 197.8 180.2 2213.6 166.8 208.1 232.3	98.2 98.7 99.5 98.9 95.9 97.0 95.1 95.9 94.2 90.2 89.3 89.6 91.1 92.0 91.7 94.7	2.475.7 2.342.7 3.380.0 3.743.9 3.564.0 3.001.8 6.097.1 230.8 389.1 205.3 192.8 201.1 203.6 189.6 205.9 220.3 220.9 233.5 193.4	98.8 98.9 99.5 99.3 96.6 94.4 97.6 96.0 94.5 96.2 96.4 94.4 92.5 92.6 93.0 95.3	1,034.1 1.115.4 1.845.6 1.747.1 1.217.7 923.1 1.324.8 64.7 27.9 23.1 25.9 40.4 57.4 115.1 68.2 12.2	98.4 99.4 99.3 98.4 98.0 95.0 97.5 96.2 97.9 96.5 95.7 96.5 98.8 92.7 88.5 93.6 93.6	98.6 397.7 957.4 1.421.5 1.357.0 553.2 915.6 70.4 88.3 82.6 79.5 47.2 18.1 39.0 42.0 54.6 23.9 22.1 11.1 38.6	98.6 99.2 98.8 98.6 97.4 96.1 98.8 97.4 96.9 97.9 98.3 97.7 93.3 93.1 93.4 95.3 93.5	315.6 1.071.2 1.541.3 967.9 578.0 229.5 1.106.2 ————————————————————————————————————	98.7 99.5 99.3 99.4 98.7 99.0 — — — 98.0 — 100.0	1.979.4 2.773.1 4.564.8 4.079.4 3,518.0 1.574.4 6.303.0 210.8 402.4 213.7 326.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.2	99.4 99.7 99.7 98.6 98.2 98.3 97.8 98.1 98.5 97.6 100.0 100.0 100.0 100.0 100.0 99.9 98.0	9.479.8 11.744.6 16.340.7 16.712.7 14.389.4 8.413.4 918.0 1.589.6 846.7 867.0 554.0 554.0 554.1 668.3 525.3 594.5 511.3 481.2	98. 99. 98. 97. 94. 97. 96. 96. 96. 96. 91. 91. 91. 92. 92.
1967 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Noc. 1968 Jan. Feb. March April May June	312.6 215.8 268.3 253.7 349.1 212.4 374.1 254.6 258.7 411.6 370.3 385.5 734.1 424.7 369.0 344.2 243.1	95.1 96.7 96.6 97.9 97.5 97.2 97.1 97.5 97.2 96.4 96.3 96.8 96.3 96.8 97.5 98.3	442.6 448.7 579.4 406.9 490.9 410.6 590.1 625.3 512.8 548.0 511.8 1.298.1 890.5 873.3 742.2 650.5 557.4	95.3 96.3 97.5 97.5 98.5 98.4 97.5 97.4 97.9 97.8 98.3 98.3	40.4 167.7 30.0 4.1 147.6 147.0 51.5 63.7 113.2 254.5 179.0 126.1 259.6 123.3 139.3 97.8 104.9 141.0	93.8 97.2 99.1 95.7 97.9 97.1 97.9 97.1 98.5 97.3 97.9 97.1 97.3 98.3 98.8	79.6 52.8 66.3 24.7 29.9 51.7 65.1 64.5 147.0 130.7 118.8 99.3 56.0 103.7 71.6	97.2 98.2 99.2 100.1 100.5 99.6 98.9 99.0 98.8 98.6 98.9 99.2 98.5 98.4 99.4 99.5	116.4 301.2 — 173.1 40.4 228.8 98.5 147.8 — 49.3 — 123.1	97.0 100.0 	1.259.3 426.9 354.2 343.3 530.4 167.3 1.166.1 614.6 284.7 511.7 509.3 135.2 1.188.6 736.2 454.9 266.6 382.6	98.4 98.0 97.4 98.6 98.6 98.3 98.2 98.2 98.3 98.2 98.3 98.3 98.5 98.7	2.250.9 1.613.1 1.298.2 1.032.7 1.547.9 1.162.1 2.287.3 1.622.7 1.971.3 1.867.1 1.277.4 3.629.0 2.230.7 1.615.7 1.735.5 1.617.3 1.408.8	97. 97. 98. 98. 98. 97. 98. 97. 97. 97. 97. 97. 97. 97.

10. Sales of Shares 1) of Domestic Issuers

Period	Nomi- nal- value	Issue value	Aver- age issue price 2
	DM i	nillion	p. c.
1960 1961 1962 1963 1964 1965 1966	1,904.5 2,192.4 1,506.7 1,015.7 1,608.4 2,645.9 2,037.4 1,396.1	2.792.5 3.295.7 2.195.9 1.318.8 2.243.0 3.958.7 2.711.8 1.906.2	146. 150. 145. 129. 139. 149. 133.
1966 March April May June July Aug. Sep. Oct. Nov. Dec.	93.3 226.2 151.3 204.9 202.2 135.8 45.4 200.4 58.3 144.5	103.7 243.9 271.6 256.9 268.5 205.5 54.9 285.4 71.4 180.8	111.2 107.1 179.1 125.1 132.1 151.2 142.4 122.1 125.1
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	266.1 65.5 13.6 69.5 65.6 142.8 62.0 114.8 164.3 35.0 72.3	503.5 84.7 14.4 84.2 75.2 175.7 64.3 123.7 235.3 57.0 129.9 358.3	189.2 129. 106. 121. 114. 123.0 103.1 107.7 143. 162.1 179.0
1968 Jan. Feb. March April Mav June ^p)	173.9 327.9 51.1 25.0 16.6 164.1	269.2 594.5 118.7 36.7 30.4 312.3	154.1 181. 232. 146. 182.1 190.4

¹) Share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — ²) See footnote ¹) to Table V 9. — ^p) Provisional.

11. Change in Share Circulation

Millions of DM, nominal value

				Increase di	uring period u due to:	ınder report		- "		Decrease di	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares 2)	Contri- bution of claims	Contribution of shares, mining shares, GmbHhold- ings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1960 1961 1962 1963 1964 1965 1966 1967 1966 March April May June July Aug. Ser. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Ser. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Ser. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Ser. Oct. Nov. Dec. 1968 Jan. Feb. March April May June June	1.900.0 2.181.6 1.484.5 1.013.7 1.566.6 2.639.6 2.019.7 1.393.4 212.0 148.2 204.5 202.2 135.8 45.4 200.4 58.3 144.5 265.5 65.5 12.0 69.5 12.0 69.5 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 14.8 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	4.5 10.8 22.2 2.0 41.8 15.3 17.7 2.7 14.2 3.1 0.4 ———————————————————————————————————	1.143.8 1.007.8 141.8 202.3 1\$2.2 488.7 523.6 6.0 0.3 12.2 579.0 70.6 14.8 114.8 114.8 12.6 12.3 264.1 4.9 47.9 57.9 57.9 57.9 57.9 57.9 57.9 57.9 5	103.3 158.5 175.6 33.7 156.3 93.6 - 4.0 23.7 - 155.0 - 4.5 54.6 - 2.5 - 3.8 12.3 10.0 - 100.0	107.2 52.6 56.0 35.1 336.8 21.2 226.9 51.1 — — — — — — — 1.0 15.0 15.0 25.0 — — — — — — — — — — — — —	75.2 2.4 281.4 17.6 219.9 117.4 162.7 15.1 35.9 0.8 10.0 2.0 	279.6 55.7 23.5 123.3 61.4 85.0 136.2 37.6 10.0 0.5 26.1 25.0 1.0 4.2 7.4	738.8 23.3 176.9 262.9 29.9 73.6 15.6 13.8 1.2 0.1 10.0 2.0 3.0 1.5 8.5 8.5 0.7 1.0 0.1 1.0 3.2	11.0 114.2 s) 144.2 s) 4.1 12.3 3.5 2.2 2.5	29.0 43.8 37.4 88.6 21.2 259.1 296.9 136.5 22.1 9.6 0.1 8.5 150.1 46.2 8.6 43.0 0.0 23.6 1.5 7.7 10.9 6.7 16.0 5.2 43.4 0.4 3.7 0.3 7.4 3.1 15.1	328.5 19.2 87.5 138.0 16.3 39.6 55.2 2.0 10.5 3.5 0.1 4.5 18.0 31.3 0.3 3.6 20.0 1.8	155.7 199.1 58.9 55.9 112.5 168.3 393.3 311.8 13.3 8.7 74.7 46.0 48.0 12.6 26.7 31.3 43.1 13.5 2.1 0.7 4.7 8.0 19.8 2.1 9.6 19.8 2.1 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	+3.850.2 +3.374.8 +2.182.2 +1.409.5 +2.457.2 +3.737.0 +2.641.9 +1.629.9 +1.629.9 +1.629.9 +204.5 +204.5 +204.5 +204.5 +165.7 +204.5 +206.3 +206.3 +206.3 +206.3 +206.3 +206.3 +206.3 +206.3 +206.5 +206.3 +20	31,702.9 35,077.7 37,259.9 41,126.6 47,505.5 41,126.6 47,505.5 49,135.4 45,758.6 45,779.2 47,605.5 47,378.9 47,072.2 47,505.5 47,378.9 47,072.2 47,505.5 47,890.4 48,169.9 48,169.9 48,177.8 48,177.8 48,177.8 48,177.8 48,177.8 49,135.4 49,135.4 49,137.6 49,

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

12. Index of Share Prices

31 December 1965 = 100

							Producing	industries					Other bra	
		among		Power,	, mining, iro teel industry	n and			other than u					among which:
Period 1)	Total	which: People's	ĺ		among	which:			among	which:				
		shares	Total	Total	Power, water supply	Iron and steel industry etc.	Total	I. G. Farben suc- cessors	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	Building	Total	Comme cial banks
1960 1961 1962 1963 1964 1965 1966	134 138 107 107 120 109 94 97.6	 117 94 92.3	137 140 108 108 122 110 93 96.8	150 147 119 114 133 113 90 95.9	111 132 118 124 130 112 94 109.0	194 166 124 104 129 115 81 78.9	133 138 104 105 116 108 95 97.0	118 120 85 91 105 108 94	186 198 135 127 145 117 93 99.8	126 142 110 119 127 110 97	103 113 104 102 109 103 91 95.1	86 100 98 119 146 118 93 107.5	118 128 104 102 112 104 96 101.6	13 15 11 11 12 11 10
1966 March April May June July Aug. Sep. Oct. Nov. Dec.	104 102 97 92 87 87 89 87 85	106 102 99 94 87 88 89 85 82 79	103 101 97 92 86 87 89 87 85	100 98 94 89 83 84 85 82 81	102 99 95 90 87 89 92 91 88	95 90 83 80 75 74 73 67 66 64	105 102 99 93 87 88 91 89 86	104 102 96 89 85 87 92 89 87	104 100 97 92 87 88 89 85 81 83	102 102 99 97 94 93 95 93 92	106 102 98 90 83 81 83 81 78	105 102 97 92 87 86 87 84 80	108 105 98 93 89 89 91 89	11 10 10 10 10 10
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	85 91 92 92 90 89 91 102 105.9 106.8 112.2	79 83 86 85 81 81 97 103.4 102.8 110.1	84 90 91 91 89 89 90 101 105.6 106.3 111.1	83 89 92 91 89 88 89 99 104.7 105.4 108.5	93 100 102 102 100 100 102 113 119.4 121.1 126.6 129.0	66 74 76 75 73 71 73 82 87.6 87.7 88.1	85 90 91 91 89 88 91 102 105.8 106.8 111.8	83 89 89 87 83 84 97 102.1 105.1 110.8	86 93 94 92 92 92 94 105 110.1 107.6 115.1	98 90 92 92 92 95 101 112 116.7 114.3 117.4	80 89 90 89 86 85 103 104.6 105.2 110.9	96 101 100 100 101 104 111 117 4 118.7 123.6 128.7	90 96 98 97 93 91 93 104 107.2 109.8 118.4	10 11 11 10 10 10 11 12 12
1968 Jan. Feb. March April May June	121.1 121.8 121.4 126.7 128.3 131.5	128.7 128.4 125.2 131.8 139.0 149.3	120.2 121.1 120.4 125.6 128.0 131.3	118.7 118 4 118.5 125.2 126.9 130.2	134.8 135.3 133.3 139.0 142.4 148.4	100.5 98 0 101.7 109.8 108.5 108.6	120.5 121.9 120.9 125.7 128.4 131.8	116.8 118.9 117.5 124.3 123.7 125.5	124.7 124.9 121.9 126.8 126.3 128.2	131.8 131.6 128.8 130.6 140.7 146.1	119.3 122.1 123.8 129.0 131.9 138.7	131.3 132.4 130.1 132.6 132.0 132.6	126.7 126.0 127.1 132.6 129.7 132.6	1: 1: 1: 1: 1:

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

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

	P	verage value	,
End of year or month	Price	Dividend	Yield
OI MODEL		•/o	
1953	104	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	335	13.20	3.94 4.76
1966	279 374	13.25 13.00	3.48
1967	3/4	13.00	****
1966 June	295	13.14	4.45
July	279	13.29	4.77
Aug.	288	13.27	4.60 4.48
Sep.	297	13.30 13.24	4.77
Oct.	278 279	13.24	4.74
Nov. Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
Feb.	295	13.09	4.43
March	300	12.90	4.29
April	289	12.88	4.45
May	290	12.61	4.36
June	283	12.88	4.55
Jul y	300	12.87	4.29
Aug.	330	12.95	3.92
Sep.	339	12.95	3.82
Oct.	349	12.95	3.71 3.57
Nov. Dec.	363 374	12.95	3.48
1968 Jan. Feb.	389 389	13.04 13.03	3.35 3.35
reb. March	389	13.03	3.29
April	408	13.14	3.22
May	404	12.49	3.09
lune	426	12.45	2.92

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges 1)

	Fixed-i DM sect		DM sha	ares 8)
Period	Index of nominal values (1962 = 100)	Average price 4)	Index of nominal values (1962 == 100)	Average price ⁴)
1960 1961 1962 1963 1964 1965 1966 1967 1966 April May July Aug. Sep. Oct. Nov. Dec. 1967 Igne July Aug. Sep. Oct. Narch April May July Aug. Sep. Oct. Nov. Dec. 1968 Igne July Aug. Sep. Oct. Nov. Dec. 1968 Igne July Aug. Sep. Oct. Nov. Dec. 1968 Igne July Aug. Sep. Oct. Nov. Dec.	115.9 118.0 100.0 111.7 127.8 198.7 173.6 343.4 179.6 196.1 192.1 193.1 183.7 164.9 134.5 167.3 187.1 204.9 177.9 235.3 221.9 234.0 323.6 479.8 839.7 401.2 353.1 476.2	99.6 99.1 98.5 99.2 98.5 92.3 93.8 93.8 93.7 92.9 91.0 91.5 90.5 91.5 92.5 92.5 92.9 95.4 95.3 95.5 95.7 95.7 95.7 95.8	149.6 118.2 100.0 93.4 117.6 83.8 104.4 161.9 87.7 130.1 159.6 103.8 103.8 103.8 103.2 88.5 84.6 91.8 124.7 124.7 121.2 101.2 101.2 107.7 197.7 198.2 268.5	499.6 386.9 351.3 352.5 255.9 253.6 285.1 235.3 267.0 267.0 229.1 228.2 220.6 224.1 236.4
Feb. March April May June	255.7 256.2 311.4 326.4 256.6	95.8 95.5 95.4 96.9 97.2	187.2 176.4 267.6 226.8 230.0	305.7 302.0 291.3 313.7 346.8

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

15. Capital Accruing 1) at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1966	485.8
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	64.9 62.6 40.0 22.7 18.7 10.1 15.8 19.2 17.6 14.3 24.4
1967 Jan.	28.0
Feb.	39.6
March	30.2
April	27.5
May	20.5
June	23.8
July	29.5
Aug.	46.2
Sep.	32.1
Oct.	32.9
Nov.	91.7
Dec.	83.8
1968 Jan.	108.1
Feb.	82.2
March	89.6
April	110.8
Mav	94.6
June	103.1

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

16. Yields of Fixed-Interest Securities 1)

per cent

						Per	СЕПІ							
Period	Fixed- interest securities, total 2)	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds 3)	Industrial bonds	Loans of public authorities
		Securi	ties in circ	ulation 5)				Sei	curities in	itially plac	ed during	month ur	der review	7 ⁶)
1958 1959 1960 1961 1962 1963 1964 1965 1966	6.5 5.8 6.3 5.9 6.0 6.1 6.2 6.8 7.8	6.4 5.8 6.3 6.0 6.0 6.1 6.2 6.7 7.6	6.5 5.8 6.4 6.0 6.1 6.2 6.2 6.7 7.6	6.6 5.7 6.2 6.0 6.1 6.2 6.6 7.4 7.0	•	6.7 5.8 6.2 5.9 6.0 6.2 7.0 7.9	6.6 5.8 6.4 5.9 5.9 6.0 6.2 7.1 8.1 7.0		6.3 5.5 6.6 5.9 6.0 6.1 7.0 7.9 7.0	6.7 5.6 5.9 6.0 6.1 7.0 8.0 7.0		:	6.9	7.0
1965 June July Aug. Sep. Oct. Nov. Dec.	6.8 6.9 7.0 7.1 7.2 7.3 7.4	6.7 6.8 6.9 7.0 7.1 7.1 7.2	6.7 6.8 6.9 7.0 7.1 7.2 7.2	6.7 6.8 6.9 6.9 7.0 7.0	:	7.0 7.1 7.2 7.3 7.3 7.4 7.6	7.1 7.2 7.3 7.4 7.5 7.5 7.7	7.1 7.2 7.4 7.4 7.4 7.5 7.6	6.9 7.2 7.4 7.4 7.5 7.5 7.7	7.0 7.3 7.4 7.4 7.5 7.5 7.7	7.2 7.2 7.2 7.5 7.6	•	7.4	7.1 7.1 7.3 7.4 7.4
1966 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	7.3 7.4 7.6 7.7 7.9 8.1 8.1 8.0 7.9	7.2 7.4 7.4 7.6 7.7 8.0 8.0 7.8 7.9 7.5	7.2 7.2 7.4 7.5 7.7 8.0 8.0 7.9 7.9	7.0 7.0 7.1 7.2 7.3 7.5 7.7 7.7 7.7 7.6 7.5 7.4		7.5 7.5 7.6 7.9 8.0 8.2 8.2 8.2 8.1 7.8	7.6 7.6 7.7 8.2 8.4 8.6 8.5 8.4 7.7	7.6 7.6 7.7 7.8 8.0 8.3 8.6 8.5 8.7 7.6	7.7 7.7 7.9 8.0 8.4 8.3 8.3 8.0 7.4	7.7 7.7 7.7 7.8 8.0 8.8 8.6 8.6 8.1 7.7	7.4 7.7 7.7 7.4 7.5 8.4 8.5 8.8 9.0 7.6 7.7		7.5	7.4 7.3 7.4
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.4 7.3 7.2 6.9 6.9 6.9 6.9 6.9 6.9 7.0	7.3 7.2 7.1 6.8 6.8 6.9 7.0 7.0 7.1	7.3 7.3 7.2 6.9 6.8 6.9 7.0 7.0 7.1	7.4 7.3 7.2 6.9 6.8 6.9 6.9 6.9 6.9 6.9	6.7 6.6 6.6 6.6 6.6 6.5	7.6 7.5 7.4 7.1 7.1 7.1 7.1 7.0 7.1 7.1	7.5 7.4 7.2 6.9 6.9 6.9 6.8 6.7 6.8 6.8	7.6 7.5 7.3 7.0 6.8 6.7 6.8 6.8 6.8 6.8 6.8	7.5 7.4 7.3 6.8 6.7 6.8 6.8 6.8 6.8 6.8	7.7 7.5 7.4 7.0 6.8 6.7 6.8 6.7 6.6 6.8	7.8 7.6 	6.5 6.7 6.6 6.6 6.5 6.4	6.7 6.9 6.8 6.7	7.7 7.6 7.3 7.0 7.0 6.8 6.8 6.8 6.8 6.9 6.8
1968 Jan. Feb. March April May June	6.9 7.0 7.0 6.9 6.7 6.7	7.1 7.1 7.1 7.0 6.9 6.8	7.1 7.1 7.1 7.0 6.9 6.9	6.8 6.8 6.8 6.6 6.6	6.4 6.4 6.4 6.3 6.3	7.0 7.0 6.9 6.9 6.7 6.7	6.7 6.7 6.6 6.4 6.4	6.8 6.8 6.8 6.8 6.6 6.5	6.9 6.9 6.9 6.7 6.7	6.8 6.7 6.7 6.7 6.6 6.4	6.7 6.8 6.7 6.7 6.5 6.7	6.7 6.7 6.6 6.5 6.4 6.5	6.9	6.1 6.1 6.1 6.1 6.1

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

17. Average Prices of Fully

Period				Mortgage bon	ds					С	ommunal bo	nds		
renod	5 %	5 1/2 0/0	6 %	61/2 %	7 %	7 1/2 4/0	8 %	5 %	5 1/2 %	6 %	61/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	
1966	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	
1966 Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	\$1,\$	86.2	90.1	98.3	
Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	\$3.0	86.9	91.5	98.6	
Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	\$3.0	87.0	91.5	98.8	
Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	80.6 80.9 81.8 83.2 83.0 82.9 82.4 82.2 82.0 81.5 80.9 81.0	83.1 83.3 84.4 86.9 86.7 86.0 85.6 85.3 84.9 84.4	88.4 88.7 90.0 93.2 93.2 92.7 91.6 91.2 90.9 90.5 90.0 89.9	92.6 93.0 94.1 96.4 97.4 98.0 97.5 97.5 97.5 97.1	96.2 96.7 97.8 99.8 100.5 100.8 100.6 100.6 100.5 100.5	99.5 100.3 100.4 100.7 101.0 101.7 101.8 101.9 101.9 101.7 101.5 101.4	100.4 100.5 100.6 100.8 100.8 100.6 100.5 100.7 100.7	80.5 80.9 81.5 82.6 82.6 82.4 82.1 82.0 81.7 81.1	83.8 83.9 84.7 86.7 87.1 87.0 86.4 86.2 86.1 85.6 85.0 84.9	88.7 89.0 90.1 93.1 93.4 92.9 92.0 91.6 91.3 90.9 90.5	92.2 92.6 93.5 96.0 97.3 97.9 97.6 97.3 97.2 97.2 97.0 97.1	96.1 96.6 97.6 99.6 100.2 100.5 100.4 100.4 100.3 100.4	98.7 99.9 100.3 100.9 100.8 100.7 101.4 101.0 101.1 101.5 101.5	
1968 Jan.	\$1.2	84.4	90.1	97.2	100.9	101.6	100.9	81.3	85.1	90.7	97.5	100.7	101.2	
Feb.	\$0.9	84.0	89.9	97.1	101.1	101.9	101.0	81.1	84.8	90.4	97.6	100.9	101.2	
March	\$0.8	83.9	89.7	97.0	101.0	101.5	101.1	80.9	84.7	90.2	97.5	100.9	101.2	
April	\$1.0	84.2	90.4	97.4	101.2	101.6	101.1	81.0	84.8	90.7	97.7	101.0	102.3	
Mav	\$2.1	85.7	92.7	98.7	101.6	101.4	100.6	81.9	86.0	92.7	98.8	101.4	103.0	
June	\$2.3	86.1	93.1	99.2	101.6	101.3	100.6	82.0	86.3	93.2	99.2	101.5	103.0	

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

18. Investment

						Inv	entory va	lue ²)				_			Number
G	Fund				Ī	Ī					1968		-		l
Company	runq	1960	1961	1962	1963	1964	1965	1966	1967	April	May	June	1960	1961	1962
· ·				-	·	М	llions of	DM	'			,		Thousand	s
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152,7	217.4	247.4	.253.4	269.2	445.0	2,120.0	2,735.
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresors	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 19.4 16.7 156.5 89.7 151.0 20.4	198.8 25.0 25,9 232.8 139.6 198.1 24.5	238.0 30.4 30.2 271.7 164.8 219.8 24.4	241.4 31.2 30.2 272.6 167.3 221.6 23.1	266.4 32.6 31.8 297.8 180.8 232.5 23.8	2,826.4 101.1 — 1,729.2 2,613.7 549.9	2,925.3 298.8 — 5,256.0 2,737.6 616.5 658.9	366 5,327 2,783 718
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	47.2	44.4	42.7	769.6	1,938.7	1.902
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.5	7.8	7.5	7.7	144.4	119.3	111
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	- 80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	19.7 - 96.9 678.0	17.9 - 93.4 620.9	15.3 50.3 79.6 558.4	21.7 105.0 92.2 871.9	24.8 178.7 97.0 1,016.3	26.1 196.3 97.7 1,011.0	28.6 208.1 100.5 1,089.0	 \$92.8 8,106.6	304.2 921.8 8,735.3	372 991 9,367
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	615.3 — 179.8 141.6 91.2	499.7 154.7 208.0 89.0	389.3 	438.3 — 122.1 160.3 78.4	533.1 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6 56.3	811.5 61.0 102.7 148.8 63.7	902.6 92.2 113.3 159.8 59.5	900.7 101.9 107.9 157.1 60.0	972.1 125.2 116.1 168.9 63.7	4,096.1 1,904.3 2,606.3 1,710.9	11,323.0 1,840.0 4,157.1 1,580.8	
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka Renditdeka	203.5	209,3	18.7 175.4 —	21.5 198.9	23.8 221.0	22.6 204.5 —	22.6 179.8	30.5 268.4 26.1	33.3 296.9 34.0	34.0 299.5 35.8 14.9	36.1 325.3 37.3	3,672.2 —	4,248.0	439 4,739
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	_	35.5	35.5	31.8	27.1	23.9	24.4	24.8	25.1	16.7 25.5	_	_	792
Investors Fonds Kapitalanlagegesellschaft mbH, München	Investors- Fonds	_	_	_		_	_			23.1	27.4	30.9	- ,	_	_
Kapitalfonds Kapitalanlagegesellschaft mbH, Köln	Kapital- fonds I	_	_	_	-	-	_	_	_	4.3	5.2	6.7	_	_	 -
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds 5) Europa- fonds 1 Unifonds	71.7 53.9 170.2	58.4 50.2 182.9	47.0 42.1 169.4	47.3 40.0 237.3	42.7 35.7 362.7	39.4 31.3 394.6	33.4 26.1 356.3	39.9 33.9 512.0	41.4 40.4 583.8	41.2 41.3 586.5	42.8 44.1 628.5	1,564.4 327.7	1,212.8 650.2	1,153
Total 6)		3,146,1		2,621.2	2,921.8	3.300.7	3.135.6	2.904.1	4,321.0	5.007.8	5.062.4	5,451.1	3,664.4	4,556.2	5,639

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 on 29 May 1961; Fondis 1:2 on 10 October 1960; 1:3 on 1 September 1960; Dekafonds I 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 5) From

Taxed Fixed-Interest Securities 1)

		Inc	lustrial bonds						Loans	of public aut	horiti es			Period
5 %	5 1/2 4/0	6 %	61/2 %	7 %	7 1/2 0/0	s %·	5 %	5 1/2 1/0	6 %	61/2 %	7 %	7 1/2 0/0	8 %	renou
90.9 93.9 92.2 92.7 92.3 89.3 84.6 88.7 83.0 83.9	92.9 97.3 95.7 95.5 94.8 91.1 86.3 90.9 85.2 85.6 85.9	98.8 101.3 100.2 100.4 99.0 93.7 88.2 92.9 87.1 87.5 87.7	100.8 102.6 101.8 101.8 100.8 97.1 92.3 96.8	103.4 103.9 103.1 102.3 101.4 99.8 97.0 100.6	104.0 104.0 103.1 101.6 101.3 100.8 98.8 100.8	104.9 103.9 102.1 101.5 101.7 100.8 102.1	90.8 94.9 93.3 93.1 93.1 90.5 87.4 92.7 86.5 86.3 87.3	93.5 98.4 97.8 96.9 96.4 92.5 87.9 93.0	96.8 100.8 100.8 100.2 99.0 93.7 88.1 94.8	98.8 102.8 102.4 102.3 101.3 98.2 95.4 98.5	101.1 104.1 103.9 102.6 101.4 99.9 96.0 100.3	103.3 104.0 103.0 101.6 101.3 101.2 100.1 102.0 99.8 99.9	104.5 104.2 102.4 	1960 1961 1963 1963 1964 1965 1966 1967 See. 1966 Oct. Nov.
85.1 86.0 87.4 88.1 89.1 89.0 89.0 89.1 89.4 89.5 89.3 89.4 89.4	85.9 86.8 87.9 89.0 89.7 91.1 91.2 91.4 91.6 91.8 92.1 91.9 91.9 91.9	87.7 89.5 90.4 91.1 91.7 93.4 93.5 93.5 93.7 93.6 93.6 93.4	93.3 93.9 94.6 95.2 97.0 97.5 97.5 97.7 97.7 97.7 97.7 97.7	98.0 98.0 98.6 99.3 100.7 100.9 101.2 101.3 101.6 101.3 101.6 101.2 101.4	99.1 99.9 100.1 100.5 100.8 101.1 101.1 101.1 101.3 101.1 101.9	100.6 100.9 101.8 101.9 101.7 102.0 102.3 102.1 102.2 102.3 102.4 102.1 102.4 102.4	90.3 91.2 91.6 92.5 92.5 92.4 93.2 93.2 94.0 94.0	88.5 89.5 90.2 91.5 93.2 93.5 93.4 93.5 93.9 94.2 94.3 94.3 94.3 94.4	89.9 91.3 92.2 93.2 95.1 95.3 95.1 95.5 96.3 96.3 96.4	96.1 96.5 97.1 98.0 99.2 99.2 99.1 98.8 98.7 98.7 98.7	96.7 97.7 97.9 98.8 100.6 100.9 101.0 101.1 101.1 101.1 101.1 101.4	100.2 100.4 100.3 100.9 102.3 102.5 102.2 102.0 101.7 102.5 103.3 102.6 103.3 102.6		Dec. Jan. 1967 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1968 Feb.
91.2 91.1 91.7 92.7 92.9	92.8 92.8 93.3 94.3 94.4	94.3 94.4 95.1 96.3 96.4	98.0 98.2 99.0 99.2	102.2 102.2 102.3 102.1	101.6 101.6 101.9 101.8	103.1 103.1 103.3 103.0	94.0 94.6 96.1 96.4	94.4 95.0 96.6 96.9	96.4 97.0 98.4 98.6	98.8 98.9 99.6 99.9	101.4 101.6 102.0 102.1	102.8 102.9 103.0 102.9	= =	March April Mav June

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

Companies 1)

3,436.4 4.7 3,074.9 3.1 406.5 4 331.6 4 5,419.0 5.5 2,848.9 2.9 858.6 1.2 651.3 5	,715.2 ,158.4 434.2 406.7 ,524.9 ,907.5 ,206.2 562.2	1965' 5,781.1 3,390.9 455.8 461.7 5,753.2 3,021.9 1,649.7	1966 Thou. 6,667.9 3,667.7 489.9 493.5 5,951.3 3,188.9 542.8	1967 sands 7,943.6 4,459.7 523.7 590.1 6,513.8 3,631.1 2,353.8 506.1	April 9,074.4 4,823.6 580.0 641.7 6,920.0 3,848.6	1968 May 9,293.1 4,923.7 598.4 648.2	June 9,406.3 5,109.1 603.0	1960 °) 128.20 71.40	1961 ²)	1962 ²)	1963 *) 34.60	1964 ²)	1965 ²) DM 28.60	1966 ^{\$})	1967 ²)	April 27.80	1968 ⁴) May 28.75	June 29.60
3,436.4 4.7 3,074.9 3,1 406.5 4 331.6 4 5,319.0 5,5 2,848.9 2,9 858.6 1,2 651.3 5	,715.2 ,158.4 434.2 406.7 ,524.9 ,907.5 ,206.2 562.2	5,781.1 3,390.9 455.8 461.7 5,753.2 3,021.9 1,747.0 561.9	7hous 6,667.9 3,667.7 489.9 493.5 5,951.3 3,188.8 2,086.9	7,943.6 4,459.7 523.7 590.1 6,513.8 3,631.1 2,353.8	9,074.4 4,823.6 580.0 641.7 6,920.0	9,293.1 4,923.7 598.4 648.2	9,406.3 5,109.1 603.0	128.20	42.60				DM			i	·	
3,074.9 3,1 406.5 4 331.6 4 5,419.0 5,5 2,848.9 2,9 858.6 1,2 651.3 5	,158.4 434.2 406.7 ,524.9 ,907.5 ,206.2 562.2	3,390.9 455.8 461.7 5,753.2 3,021.9 1,747.0 561.9	3,667.7 489.9 493.5 5,951.3 3,188.8 2,086.9	7,943.6 4,459.7 523.7 590.1 6,513.8 3,631.1 2,353.8	4,823.6 580.0 641.7 6,920.0	4,9 23.7 598.4 648.2	5,109.1 603.0	71.40		34.20	34.60	33.50		23.80	28.40	27.80	28.75	29.6
3,074.9 3,1 406.5 4 331.6 4 5,419.0 5,5 2,848.9 2,9 858.6 1,2 651.3 5	,158.4 434.2 406.7 ,524.9 ,907.5 ,206.2 562.2	3,390.9 455.8 461.7 5,753.2 3,021.9 1,747.0 561.9	3,667.7 489.9 493.5 5,951.3 3,188.8 2,086.9	4,459.7 523.7 590.1 6,513.8 3,631.1 2,353.8	4,823.6 580.0 641.7 6,920.0	4,9 23.7 598.4 648.2	5,109.1 603.0	71.40		34.20	34.60	33.50	28.60	23.80	28.40	27.80	28.75	29.6
406.5 331.6 5,419.0 2,848.9 858.6 651.3 4 4 5,5 2,9 858.6 1,2 651.3	434.2 406.7 524.9 907.5 ,206.2 562.2	455.8 461.7 5,753.2 3,021.9 1,747.0 561.9	489.9 493.5 5,951.3 3,188.8 2,086.9	523.7 590.1 6,513.8 3,631.1 2,353.8	580.0 641.7 6,920.0	598.4 648.2	603.0											
406.5 331.6 5,419.0 2,848.9 858.6 651.3 4 4 5,5 2,9 858.6 1,2 651.3	434.2 406.7 524.9 907.5 ,206.2 562.2	455.8 461.7 5,753.2 3,021.9 1,747.0 561.9	489.9 493.5 5,951.3 3,188.8 2,086.9	523.7 590.1 6,513.8 3,631.1 2,353.8	580.0 641.7 6,920.0	598.4 648.2	603.0		63.70	47.90	50.40	50.90	41.50	34.00	46.90	51.37	51.96	53.3
331.6 4 5,419.0 5,5 2,848.9 2,9 858.6 1,2 651.3 5	406.7 ,524.9 ,907.5 ,206.2 562.2	461.7 5,753.2 3,021.9 1,747.0 561.9	493.5 5,951.3 3,188.8 2,086.9	590.1 6,513.8 3,631.1 2,353.8	641.7 6,920.0	648.2		126.90	68.60	57.70	57.00	54.30	48.00	41.70	50.20	54.69	55.60	56.0
5,419.0 5,5 2,848.9 2,9 858.6 1,2 651.3 5	,524.9 ,907.5 ,206.2 562.2	5,753.2 3,021.9 1,747.0 561.9	5,951.3 3,188.8 2,086.9	3,631.1 2,353.8		احدموا	649.8	-	_	_	51.10	49.60	37.80	35.50	46.10	49.71	49.41	50.1
2,848.9 2,9 858.6 1,2 651.3 5	,907.5 ,206.2 562.2	1,747.0 561.9	3,188.8 2,086.9	2,353.8	2 848 4	7,011.7	7,167.8	166.80	52.00	39.30	40.90	40.30	32.80	27.70	37,60	40.90	41.35	42.3
651.3 5	562.2	561.9				3,924.0	3,990.0	65.00	56.80	42.90	44.80	45,20	37.80	29.60	40.40	44.39	45.25 94.99	46.5 96.5
	İ		542.8	506 1	2,439.4	2,464.1	2,485.0	113.20	109.50	93.60	95.00	93.50	80.80	76.00 39.40	88.40 50.50	93.79 55.55	56.95	58.1
1,754.9 1,7	,737.9	1,649.7		500.1	454.7	430.8	421.4	_	49.70	43.00	43.70	44.40	42.20	39.40	30.30	33.33	30.55	30.,
1			1,601.2	1,517.2	1,687.5	1,703.1	1,683.9	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.90	28.67	29.32	27.0
		24.5	89.4	81.3	77.8	76.3	74.4	106.40	111.40	104.90	109.00	99.50	95.90	85.20	96.40	102.86	105.39	106.7
108.8	99.8	94.7	87.7	61.5	//.8	70.5	,,,,,	, 100.10	111.10	101.50	107100	,,,,,			. 1			
375.2 3	346.4	329.7	322.0	319.4	337.4	354.1	371.2	_	60.50	50.70	55.70	59.00	56.40	49.30	70.40	75.66	76.95 89.52	79. 90.
	_		629.0	1,257.2	2,061.3	2,235.4	2,356.2	-	_		_	_	-	81.80	85.50	88.15 102.08	105.66	108.
	990.0	976.9	969.4	975.9	972.3	968.1	966.0	94.80	106.80	92.80	97.50	102.00	99.70	85.60	98.50 60.40	65.76	66.50	69.
0,046.9 10.9	,991.9	11,940.1	12,939.2	14,960.3	15,865.2		16,151.6	85.30	76.70	58.70	62,30	63.90	53.90	44.70	33.50	34.36	34.78	35.
2,730.1 15,1	,172.2	18,313.3	21,536.1	25,535.0	27,403.4	27,514.2	27,633.2	156.00	45.90	34.00	. 35.60	36.40	30.10	24.40				
_ -	_		290.9	628.3	909.6	985.6	1,315.8		_	_		_	_	97.60	100,50	103.51	105.74	102.3
1.806.5 1,7	,772.5	1,749.8	1,739.3	1,719.7	1,839.8	1,858.6	1,864.6	97.80	87.40	66.30	70.00	70.80	60.70	49.90	62.80	63.72	64.12 62.73	64.
3,596.3 3,4	,415.3	3,273.0	3,041.9	2,755.2	2,688.1	2,656.8	2,651.5	56.20	52.00	41.30	46.10	50.30	43.70	36.90	56.70	61.79		
1,567.4 1,4	,497.4	1,472.0	1,472.5	1,495.3	1,512.7	1,533.7	1,576.4	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.80	40.52	41.23	42.
486.1 5	535.5	591.8	678.5	745.8	802.8	818.0	831.4	_		43.90	45.70	46.20	39.80	34.90	43.10	43.31	44.04	44.9
	,625.2	6,238.8	6,805.3	7,487.5	7,948.2	8,092.7	8,239.6	57.30	51.00	38.70	40.50	41.10	34.50	28,10	37.80	38.97	39.40 21.25	21.
_ •	- 1			1,337.4	1,693.2	1,799.5	1,847.1	_			-	_	_	_	20.60	20.83	40.57	40.
- -	-	_	_		-	377.1	420.0	-		-	_	-		_	_		59.16	60.
751.5 6	656.3	592.5	554.6	481.8	444.2	440.5	436.3	-	_	46.90	49.50	50.60	47.80	45.20	52.90	56.64	39.10	80.
	_		_		1,068.0	1,277.4	1,385.1	_	_			_	_	_		21.87	22.87	23.
					2,000.0										1	;	,	
	-	_	_	-	41.5	50.8	62.4	-	· · ·	'-	-	-		_	_	104.03	106.07	107.
10063 11	1,107.5	1 122 4	1,115.6	1,101.9	1,101.0	1,099.3	1,100.7					••	36.90	31.50	38.20	38.99	39.70	40.
		1,123.8	1		i .	721.8	734.3	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.20	59,46	61.13	62.
636.0 5 7,707.4 11.9	587.7 1,906.2	590.2 15,508.3	.594.9 17,193.3	647.6 18,072.4	705.3 18,724.9	18,907.0	19,012.2	48.80	42.20	31.60	32.40	32.00	26.80	21.80	29.80	32.47	32.91	33.
	••			••						۱			١				• •	

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

19. Building and Loan Associations

(a) Interim Statements*)
Millions of DM

	<u> </u>					Aı	sets		s of DM				Li	abilities				payment
End of	Number	Balance		Build	ing loans			Cash holding	Treasur	у	1	Deposi	ts	Borro	wings		at	gations end of or month
year or month	of institu- tions	sheet total	Total	Allo- cation	Inter- mediate credits	Other	Equali- sation claims	and balance	and non- interest Treasury		Savin depos		Other de- posits	Total	among which: from credit institu- tions 3)	Capital funds 4)	Total	among which: Allo- cations
			u							sociation	ns							
1962 1963 1964 1965 1966 1967 1968 Jan. Feb. March April May	31 30 30 30 30 29 29 29 29 29 29	32,383.2 32,273.3 32,462.0	11,143. 12,967. 15,615. 19,726. 22,124. 22,486. 22,635.	7 8.178 9,372 6 10.741 8 12.823 6 15.742 1 16.093 2 16.159 5 16.379 7 16.535	.5 1,901.7 .7 2,247.6 1 3,037.5 ³) .0 4,081.5 .6 6,033.6 .8 5,538.0 .8 5,552.8 .4 5,602.3 .9 5,171.9 .9 5,247.0 .3 4,939.0	540.4 717.4 557.45) 793.1 869.6 843.8 839.5 873.5 871.7 871.8 870.6	58.0 56.9 56.4 55.4 54.7 53.4 53.3 53.3 53.4 52.5	4.334.1 4.894.8 5.597.0 6.718.7 7.436.6 8.105.5 7.990.7 7.798.4 7.869.0 7.811.1 7.547.5	51.5 2.2 119.9 141.1 148.9 148.9 144.3 144.8	607.8 649.7 808.0 986.2 1.151.0 1.160.5 1.249.3 1.296.0 1.297.4 1.311.1	13.071 15.168 17.390 20.942 25.607 28.526 28.255 28.167 28.273 27.991	.7 .5 .4 (.1r) .8 (.9r) (.2r) (.2r)	101.0 117.1 89.0 62.5 65.4 86.4 87.7	1,555.3 1,734.6 1,750.5 1,583.4 1,578.7	418.4 487.6 596.8 820.3 1.033.2 997.0 1.154.2 1.158.0 910.9 1.015.2 1.003.4	278.7 330.2 349.3 496.0 624.5 804.7 775.2 794.8 832.0 847.2	3.827.6 4.186.3 4.329.4 5.083.8 6.083.1 5.7734.9 5.775.6 5.803.0 5.881.8 6.049.9 6.427.6	2,795.2 3,051.2 3,269.1 3,675.9 4,322.9 4,436.0 4,555.2 4,616.0 4,648.4 4,950.9
			,,						d Loan	Associati	ions				·	'		
1962 1963 1964 1965 1966 1967 1968 Jan. Feb. March April May	17 16 16 16 15 15 15 15 15	8,658.1 9,990.9 11,500.3 13,714.6 16,809.3 18,661.6 18,691.4 18,718.7 18,680.7 18,850.2 18,714.8	7,347. 8,448. 10,043. 12,620. 14,177. 14,435. 14,528. 14,533.	1 5,538 6,399 7,349 6 8,730 4 10,714 9 10,966 2 11,031 9 11,161 9 11,218	2 1.517.6 4 1.739.4 9 1.968.4 6 2.589.6 7 3.782.0 3.3.617.2 2 3.368.2 8 3.397.1 5 3.106.7 7 3.204.9 2.959.5	56.6 69.3 79.8 103.9 107.9 101.2 101.5 99.3 110.7 110.3 109.4	42.7 41.8 40.7 39.7 38.6 37.6 37.4 37.4 37.6 37.6	1,943.4 2,120.2 2,454.9 2,903.8 3,168.7 3,382.5 3,340.3 3,225.7 3,309.1 3,326.5 3,151.6	60.8 68.0 73.6 73.6 69.1 69.1	254.6 265.9 303.2 349.3 440.5 471.7 494.3 495.1 499.8	7,835 9,036 10,340 12,283 14,972 16,678 16,432 16,377 16,451 16,610 16,387	.4 .4 .4 .6 r) .1 r) .1 r)	36.8 43.0 63.8 81.6 101.0 75.1 51.5 57.4 73.8 76.3 83.5	288.0 311.9 374.1 493.8 612.0 607.8 794.6 799.3 615.9 618.0 613.4	209.9 220.2 276.7 385.1 449.5 427.3 586.0 572.7 409.8 409.4 407.8	173.0 210.1 193.9 304.5 397.1 496.3 445.6 465.2 501.9 501.8	1,875.4 1,911.4 1,765.3 2,087.8 2,695.9 2,422.2 2,506.0 2,465.6 2,572.9 2,646.1 2,704.7	1,111.7 1,122.7 1,160.5 1,294.1 1,562.8 1,646.4 1,785.4 1,731.9 1,832.5 1,817.7 1,843.9
1962 .	1 14 1		J 2 200		al aa.a	Pub		ding and	Loan A	ssociati								
1963 1964 1965 1966 1967 1968 Jan. Feb. March April May June	14 14 14 14 14 14 14 14 14 14	6,073.8 7,107.3 8,293.2 10,142.7 12,289.5 13,575.1 13,664.5 13,611.8 13,575.6 13,587.0	3,796. 4,518. 5,572. 7,106. 7,947. 8,050. 8,107. 8,044. 8,120. 8,167.	6 2,640 2,972 3,391 4,092 5,028 5,127 0 5,127 6 5,218 8 5,317 7 5,427	384.1 508.2 1,069.1 1,491.9 9 2,251.6 3 2,176.3 6 2,184.6 6 2,205.2 4 2,065.2 2 0,042.1 0 1,979.5 1 1,958.6	483.8 648.1 477.6°) 689.2 761.7 742.6 738.0 774.2 761.0 761.5 761.5 751.2	15.3 15.1 15.7 15.7 16.1 15.8 15.9 15.9 15.8 14.9	2.390.7 2.774.6 3.142.1 3.814.9 4.267.9 4.723.0 4.650.4 4.572.7 4.559.9 4.489.9 4.374.2	51.5 2.2 59.1 73.1 75.3 75.3 75.2 75.7	353.2 383.8 504.8 636.9 710.5 704.6 777.6 801.7 802.3 811.8 824.4 820.8	5,236 6,132 7,050 8,659 10,634 11,848 11,823 11,819 11,716 11,662 11,604	.3 .5 .0 .7 .2 .3 .1 .1 .8	4.4 5.7 17.9 19.4 16.1 13.9 11.0 8.0 12.6 11.4 13.2 15.2	504.7 610.1 766.2 916.3 980.0 947.5 940.0 951.2 967.5 960.7 949.0 943.8	208.5 267.4 320.1 435.2 583.7 569.7 568.2 585.3 501.1 605.8 595.6 589.6	105.7 120.1 155.4 191.5 227.4 308.4 309.0 329.6 329.6 330.1 345.4 348.4	1.952.2 2.274.9 2.564.1 2.996.0 3.387.2 3.312.7 3.269.6 3.337.4 3.308.9 3.403.8 3.722.9	1.683.5 1.928.5 2.108.6 2.381.8 2.760.1 2.789.6 2.769.8 2.831.3 2.783.5 2.830.7 3.107.0
				32	., .,,,,,,,	,,,,,					. 11,000	.0 1	13.2	943.8 1	389.0	248.4	3,607.4	2,979.4
					: I	Annual (Activity res, in n	y -) nillions (of DM							
		Promi	ses of c	apital		and a			paymen intermedi	ts ate credit	8					Recei interes amorti	t and	
	Con-				Tota	1	Out-pa savings d	-	of all o buildin	ocated ng loans	İ				Repay- ment	on bui	lding	Note:
Period	tracts 7) newly con- cluded a)	Total	Allo- cations	Inter- mediate credits and other building loans promised	in- cluding c amounts a to settlem intermed credi and ot building	pplied ent of liate is ber	Total	among which: Applied to settle- ment of inter- mediate credits, etc.	Total		Inter- mediate credits newly g	build- ing loans	Savings amounts paid in	credit-	ings de- posits on can-	Total	among which: Amorti- sation	Housing pre- miums received
						All	Buildi	ng and I	oan As	sociation	15			·	•		,	'
1962 1963 1964 1965 1966 1967 Dec. 1968 Jan. Feb. March Abril May		7,954.6 8,872.0 10,056.2 12,462.6 15,729.7 15,911.2 790.8 1,519.8 1,241.7 1,478.6 1,292.9 2,349.7	6,077.5 6,917.4 8,079.3 9,673.2 11,628.9 454.7 1,272.3 910.9 1,085.5 817.3	2,449.1 2,794.5 3,138.8 4,383.3 6,056.5 4,282.3 336.1 247.5 330.8 393.1 475.6 563.7	7,492.2 (8,306.7 (9,353.2 (1),388.9 (1),388.9 (1),519.6	5.816.4 5.511.1 7.594.1 0.113.5 1.403.1 1.529.4 1.110.8 927.6 812.1 916.0 925.8 1.085.5	3,126,7 3,481.2 4,201.6 4,672.1 5,343.0 6,642.7 644.1 644.8 431.0 690.2 501.1 787.5	929.5 1,046.3 1,113.9 1,280.7 1,641.7 2,327.3 202.3 246.6 93.9 292.6 121.0 349.0	2.366.9 2.481.7 2.699.7 3.060.2 3.851.2 5.120.9 650.1 431.9 291.6 478.4 321.0 555.1	746.3 749.3 827.2 994.7 1,274.0 1,953.9 206.5 174.3 63.7 244.9 91.7 303.2	1,827.2 2,132.0 2,379.8 3,410.1 4,910.1 3,930.8 205.1 265.7 240.1 273.6 308.9 383.7	171.4 211.8 254.1 246.5 214.5 116.2 20.3 6.1 7.0 11.3 7.5 11.4	4,852.2 5,517.1 6,448.5 8,173.8 9,885.8 9,429.5 2,733.9 453.5 429.4 720.2 667.2 555.0	375.6 419.1 497.4 635.3 730.6 637.3 0.7 2.4 4.4 5.6	231.1 289.2 426.7 425.7 454.2 553.3 75.7 71.9 57.7 61.7 57.2 53.0	1,384.8 1,638.7 1,913.3 2,181.5 2,421.0 2,882.7 316.6 202.6 285.4 287.3 274.9	1,045.6 1,235.1 1,465.4 1,656.3 1,815.2 2,157.9	512.6 562.8 646.2 775.2 926.2 1.036.8 23.2 5.3 5.5 30.2 82.3 124.7
1962 1963 1964 1965 1966 1967 1967 Dec. 1968 Jan. Feb. March April May	8,123.8 10.096.8 12.587.1 15,389.2 20.078.3 12.802.6 3,763.8 450.0 736.3 1,179.6 1,055.0 835.9	5,233.7 5,662.3 6,477.6 7,926.4 10,187.3 10,353.8 548.1 1,048.5 631.4 989.4 753.4	3,752.9	1.716.0 1.909.4 2.098.3 2.852.4 4.068.7 2.772.9 202.5 153.5 199.9 232.9 292.0 369.9	4,838.4 3 5,302.3 3 6,031.5 4 7,180.8 9 9,093.7 7 736.4 932.1 617.3 813.3 666.0 1.117.4	556.5 5942.1 5555.9 5555.9 5511.1 5011.9 5003.9 530.4 589.6 509.6 535.4 568.0 633.9	1.864.7 2.062.2 2.499.6 2.833.1 3.244.6 3.996.7 319.2 446.2 260.8 369.3 274.6 492.1	707.4 788.6 839.8 935.6 1.150.2 1.557.0 96.1 199.6 61.4 150.3 55.0 256.9	1,545.3 1,630.9 1,773.4 1,999.3 2,532.8 3,345.2 342.1 304.7 199.7 277.7 193.8 359.8	734.1 931.2	1,418.1 1,593.2 1,735.2 2,314.0 3,294.5 2,574.8 73.3 180.6 156.4 165.4 197.0 265.0	10.3 16.0 23.3 34.4 21.4 10.0 1.8 0.6 0.4 0.9 0.6	2,853.9 3,227.7 3,775.6 4,714.7 5,782.4 5,517.9 1,559.9 222.6 225.5 462.0 457.7 287.2	190.1 218.7 251.5 291.7 360.9 422.5 365.2 0.4 1.5 2.9 3.0 5.4	147.5 171.8 219.5 223.3 201.8 230.7 25.2 21.1 20.4 23.1 23.0 22.6	819.7 1,007.7 1,199.9 1,390.7 1,549.0 1,843.3 215.2 120.3 174.4 184.6 188.7 180.2	606.4 746.6 904.8 1.038.0 1.146.6 1.356.9	298.1 324.5 367.1 435.6 512.3 581.2 13.0 3.0 3.2 8.2 27.5 53.8
1962 1963 1964 1965 1966 1967 1968 Jan. Feb. March April May June	4,994.0 6,507.1 8,573.1 10,348.2 11,292.8 6,395.5 267.4 358.2 471.9 461.2 420.6 437.0	2,720.9 3,209.7 3,578.6 4,536.2 5,542.4 5,557.4 471.3 610.3 489.2 539.5 1,037.9 358.6	2,324.6 2,538.1 3,005.3 3,554.6 4,048.0 377.3 479.4 329.0 355.9 844.1 213.5	733.1 885.1 1,040.5 1,530.9 1,987.8 1,509.4 94.0 130.9 160.2 183.6 193.8 145.1	2,653.8 2 3,004.4 2 3,503.7 3 4,208.1 3 5,225.6 4 5,883.9 4 416.4 352.4 640.2 472.5 620.3 537.6	3259.9 1 3569.0 1 3692.4 1 391.2 2 3525.5 2 338.0 302.5 338.0 357.8 451.6 379.1	1.262.0 1.419.0 1.702.0 1.839.0 2.098.4 2.646.0 198.6 170.2 320.9 226.5 295.4 257.3	222.1 257.7 274.1 345.1 491.5 770.3 47.0 32.5 142.3 66.0 92.1 89.5	821.6 850.8 926.3 1.060.9 1.318.4 1.775.7 127.2 91.9 200.7 127.2 195.3 146.0	171.8 177.7 191.4 260.6 342.8	409.1 538.8 644.6 1.096.1 1,615.6 1.356.0 85.1 83.7 108.2 111.9 118.7 128.5	195.8 230.8 212.1 193.1 106.2 5.5 6.6 10.4 6.9 10.9 5.8	1,998.3 2,289.4 2,672.9 3,459.1 4,103.4 3,911.6 230.9 203.9 258.2 209.5 267.8 283.2	139.4 156.9 167.6 205.7 274.4 308.1 0.3 0.9 1.5 2.6 3.7 2.8	83.6 117.4 207.2 202.4 252.4 322.6 50.8 37.3 38.6 34.2 30.4 22.9	565.1 631.0 713.4 790.8 872.0 1.039.4 82.3 111.0 102.7 86.2 117.4 92.6	439.2 488.5 560.6 618.3 668.6 801.0	214.5 238.3 279.1 339.6 413.9 455.6 2.3 22.0 54.8 70.9 84.3

June 1 437.01 378.0 213.5 143.1 537.0 579.1 207.4 89.5 1 146.0 1 69.0 1 128.5 5.8 1 283.2 1 2.8 1 22.9 1 92.6 1 1 84.3 Source: Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association.—

") Alterations as compared with previously published figures are due to corrections subsequently reported.—

") Including covering claims under the Law concerning Old Savings.—

") Including postal cheque account balances and balances with Deutsche Bundesbank.—

") Including borrowing from Deutsche Bundesbank.—

") Capital and reserves.—

") Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote (a).—

") Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote (a).—

") Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote (a).—

") Total amounts covered (not including first mortgages).—

") Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts.—

") Net allocations only, i. e. allocations accepted by the beneficiaries.—

") Including bousing premiums credited.—

") The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans".—

") Revised.

20. Liquid Funds and Investments of Insurance Enterprises*)1)

(excluding burial funds) Millions of DM

	1 1		71	(exe	turing Durin		nvestments (exc	·	ces with cr	edit institution	15)	
End of year or quarter	Number of institu- tions covered	Total of assets covered	Liquid funds *) (except time balances with credit institu- tions)	Time balances with credit institu- tions ⁸)	Total	Mortgage loans, 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 insurance policies	Real estate	Equalisation claims 5)
					All insuran	ce enterpris	es covered					
1960 1961 1962 1963 1964 1965 ⁶) 1965 ⁷) 1966 ⁷)	440 444 444 443 444 448 256 262 304	52,243.2 54,561.7	752.3 866.4	624.4 883.2	24,221.8 28.102.1 32,112.4 36.382.5 41.367.0 46.765.5 44,761.9 50,666.5 52,812.1	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	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	5,766.1 6,817.2 7,926.6 8,974.0 10,511.2 11,851.2 11,346.3 12,278.9 4)	415.0 510.1 603.1 684.3 777.9 873.2 863.0 980.2 995.8	312.0 350.9 446.5 490.7 516.4 562.5 562.5 659.6 659.6	2,437.7 2,974.9 3,544.8 4,183.7 4,848.8 5,702.4 5,584.3 6,690.5 7,026.3	4.110.1 4.116.0 4.089.9 4.274.7 4.383.9 4.343.7 3.775.0 3.735.8 5 3.923.8 5
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	306 306 306 305	56,409.4 58,003.8 59,327.5 61,259.9	833.3 917.6 755.5 1,002.5	1,090.2 1,090.1 912.5 807.7	54,485.9 55,996.1 57,659.5 59,449.7	11.144.0 11.486.1 11.842.3 12.322.6	17,310.8 8) 17,754.8 18,245.2 18,685.6	13,225.3 *) 13,687.8 14,214.0 14,727.3	1.004.7 1.028.6 1.046.3 1.072.5	708.9 734.0 761.6 799.8 845.5	7,178.6 7,426.8 7,705.2 8,026.4 8,137.0	3,913.6 3,878.0 3,844.9 3,815.5
1968 1st qtr.	308	63,534.9	873.0	1.171.2	61,490.7	12,619.3	19,399.3	15,601.1	1,0/8.5	845.5	8,137.0	3,810.0
1960	98	14,775.8	374	1.6	14,401.2	surance com	5,108.0	2,276.0	92.7	291.3	1,426.0	1.951.0
1961 1962 1963 1964 1965 1966	98 100 100 100 102 106	17.119.5 19.842.2 22.740.6 26.108.5 29.704.8 33.783.7	40: 48- 47: 53: 57: 380.5	7.9 1.1 9.9 0.1	16.711.6 19.358.1 22.260.7 25,578.4 29,133.2 33,174.5	3,957.5 4,584.9 5,358.0 6,347.1 7,643.7 9,193.5	5,989.0 7,032.3 7,983.3 8,949.1 10,013.6 11,241.2	2,680.1 3,277.2 3,900.3 4,717.1 5,349.3 5,848.8 4)	95.5 124.9 144.2 183.4 200.0 232.2	327.8 364.2 402.1 421.1 460.1 552.5	1,724.1 2,059.1 2,465.2 2,927.5 3,461.0 4,132.0	1,937.6 1,915.5 2,007.6 2,033.1 2,005.5 1,974.3 5
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr.	105 105 105 105	34.807.2 35.843.3 36.908.6 38.420.2 39.476.7	326.4 373.1 306.7 419.6	221.3 214.2 205.1 193.9	34,259.5 35,256.0 36,396.8 37,806.7 38,954.4	9.533.9 9.813.6 10.107.5 10.528.2 10.781.0	11,844.5 ⁸) 12,089.0 12,444.0 12,808.7 13,219.7	5,830.2 °) 6,126.3 6,433.6 6,810.5 7,208.4	239.4 248.8 254.5 267.2 260.2	588.7 614.5 642.3 675.5 722.0	4,255.9 4,415.6 4,596.7 4,812.8 4,862.8	1,966.9 1,948.2 1,918.2 1,903.8 1,900.3
1908 181 411.	105	39,476.7	320.9	199.4				7,200.4	200.2	/22.5	1,002.0	1,,,,,
			1			nsion funds	1	746.4	1 4.		200 0	1 4 401 3
1960 1961 1962 1963 1964 1965 () 1965 ()	196 199 198 197 197 198 31	7.080.0	50.8	75.1	4,505.0 5,184.9 5,862.4 6,599.8 7,378.6 8,135.8 6,218.4 6,954.1	621.3 719.3 838.3 989.3 1,130.2 864.9 1,072.9	1,339.5 1,609.3 1,828.4 ¹¹) 2,086.8 2,347.7 2,649.1 2,091.2 2,353.1	746.4 908.0 1.104.9 1.265.8 1.437.7 1.601.7 1.163.8 1.282.4	4.1 1.3 1.3 1.4 1.7 10.1 8.5 10.0	0.1 0.1 61.5 ¹¹) 66.6 74.3 81.1 81.1 84.2	208.9 328.3 435.1 549.3 637.8 782.7 686.6 838.6	1,691.2 1,716.6 1,711.9 1,791.6 1,890.1 1,880.9 1,322.3 1,312.9
1967 1st atr. 2nd atr. 3rd atr. 4th atr.	31 31 31 31	7.254.6 7.420.4 7.568.2 7.767.0	41.8 68.6 35.8 87.2	71.8 73.8 61.3 81.3	7,141.0 7,278.0 7,471.1 7,598.5	1.106.8 1.153.9 1.205.8 1.256.5	2,477.6 2,520.9 2,617.0 2,618.6	1,293.2 1,321.8 1,345.1 1,397.0	10.5 16.2 14.0 14.5	97.0 97.0 97.0 103.0	842.2 862.8 890.2 916.2	1,313.7 1,305.4 1,302.0 1,292.7
1968 1st qtr.	31	7,934.9	38.0	98.7	7,798.2	1.287.6	2,662.4	1,490.1	14.6	103.0	949.5	1,291.0
						surance cor	-			, ,		
1966 1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr.	42 43 43 43 42 41	2,318.5 2,389.6 2,491.0 2,507.4 2,616.2 2,723.7	75.7 90.7 99.9 98.1 70.8	58.8 52.7 75.9 55.3 57.6 78.8	2.145.6 2.261.2 2.324.4 2.352.2 2,460.5 2.574.1	119.0 123.4 127.1 129.7 133.7	649.5 724.2 742.7 725.7 773.0 829.9	837.7 866.9 896.7 930.7 972.1 1.024.7	15.6 15.5 15.8 16.6 15.5	= = = = = = = = = = = = = = = = = = = =	335.8 343.9 356.1 364.0 381.9 386.0	188.0 187.3 186.0 185.5 184.3
	1		١ ,	 	 	 	 	ing 18)	I	1 1		1
1960	120		1 .	indemi	•	laent insura	ince compani	1.996.1	170.7	20.6	690.1	376.8
1961 1962 1963 1964 1965 © 1965 © 1966	119 119 119 118 118 93	8,423.2	248.8	435.5	4,004.1 4,597.4 5,065.9 5,542.4 6,160.0 6,971.3 6,885.1 7,738.9	213.4 227.2 250.8 254.7 285.2 281.5 325.3	647.5 749.1 880.8 998.2 1,200.5 1,225.7 1,487.8	2,338.0 2,531.8 2,727.8 3,104.8 3,484.1 3,417.1 3,650.1	217.7 260.0 269.7 304.8 350.3 341.7 393.1	23.0 20.8 22.0 21.0 21.3 21.3 22.9	789.1 908.1 1,008.2 1,107.6 1,261.3 1,239.3 1,496.6	368.7 368.9 383.1 368.9 368.6 358.5 363.1
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	94 94 94 94	8,940.3 9,175.1 9,157.3 9,182.2	325.8 302.6 240.2 304.7	678.9 670.9 533.8 412.9	7,935.6 8,201.6 8,383.3 8,464.6	335.1 343.1 351.3 355.1	1.615.3 1.657.7 1.659.0 1.660.1	3,707.3 3,878.1 3,995.3 4,005.2 4,284.5	394.9 403.2 406.6 421.9 434.0	23.2 22.5 22.3 21.3 20.5	1,497.6 1,541.2 1,591.8 1,650.2	362.2 355.8 357.0 350.8 352.1
1968 1st qtr.	98	10,017.8	344.1	741.6	8,932.1	367.1	1	7,204.3	1 454.0	20.5	11007.5	372.1
1960	26					urance comp	183.9	747.6	147.5	1 – 1	112.7	91.1
1961 1962 1963 1964 1965 1966	26 28 27 27 29 30 31	2,956.3	72.2	85.1	1,311.5 1,608.2 1,826.0 1,979.6 2,250.0 2,525.2 2,799.0	32.1 34.7 34.1 31.9 35.8 43.4	262.9 325.6 343.0 410.8 474.4 604.3	891.1 1,012.7 1,080.1 1,251.6 1,416.1 1,497.6	195.6 216.9 269.0 288.0 312.8	= =	133.4 142.5 161.0 175.9 197.4 223.3	93.1 93.6 92.4 91.8 88.7 85.5 5
1967 1st atr. 2nd atr. 3rd atr. 4th atr.	33 33 33 33	3,017.7 3,074.0 3,186.0 3,274.3	63.6 82.6 72.9 92.9	65.5 55.3 57.0 62.0	2,888.6 2,936.1 3,056.1 3,119.4 3,231.9	44.8 48.4 48.0 49.1 48.9	649.2 744.5 799.5 825.2 878.7	1,527.7 1,464.9 1,509.3 1,542.5	344.4 344.6 354.6 353.4 354.1	=	239.0 251.1 262.5 265.3 273.4	83.5 82.6 82.2 83.9
1968 1st qtr.	33	3,381.8	1 77.2	30.7	3,231.7	1	1			1		

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 range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 10) and 15). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — ') Since 1966 including sickness insurance enterprises; cf. footnote 12). The rows of figures were linked together (first line: sickness insurance enterprises included). — ') Statistical increase of about DM 200 million due to book transfers; cf. footnote '). — ') Statistical decrease of about DM 200 million due to book transfers; cf. footnote '). — ') Statistical decrease of about DM 200 million due to book transfers; cf. footnote '). — ') Statistical increase of about 5 per cent of all pension funds investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — '1) Conversion of DM 5.6 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — '1) Recording starts with first quarter 1

VI. Public Finances

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

Millions of DM

								-	Local au	thorities				
		Federal	Länder	Equalisa- tion of		among	Tax on	land and b	uildings		Trade tax		Surcharge	
Period	Total	Govern- ment 1)	1)	Burdens Fund	Total	which: City states	Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)	Tax based on total of wages paid	on land purchase tax	Other taxes
1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1960 1960 1962 1962 1964 1965 1966 1966 1966	33,023 36,331 38,082 42,137 46,969 50,004 52,184 58,661 67,591 86,382 91,082 91,082 91,082 112,450 112,450	9.604 14.616 18.737 20.444 21.305 26.103 26.954 28.124 35.904 36.373 41.502 45.342 48.929 53.913 62.020	6.501 7.054 8.262 9.112 9.487 10.384 12.313 13.960 14.703 16.479 20.127 20.396 24.534 27.727 28.543 30.948 32.366 34.869 36.177	1.808 2.010 2.188 2.491 2.438 2.079 2.072 2.023 2.023 2.024 2.092 1.827 1.532 1.566	2.697 3.512 4.216 4.764 5.102 5.561 6.115 7.011 7.306 8.598 9.537 10.471 11.221 11.783 12.568 13.063 14.029	318 403 511 575 633 672 754 843 872 1.075 1.075 1.164 1.160 1.199 1.257 1.292 1.390	1.170 1.222 1.225 1.274 1.334 1.376 1.405 1.456 1.521 1.595 1.614 1.631 1.719 •) 1.862 1.951 1.994 2.110 2.231	307 317 326 335 339 350 370 378 396 402 413 422 428 437	919 957 1.008 1.042 1.065 1.107 1.162 1.225 1.239 1.317 1.415 1.579 1.682 1.799	1.246 1.963 2.623 3.097 3.342 3.726 4.223 5.047 5.261 6.468 7.433 8.147 9.273 9.952 10.283 11.091	1.042 1.705 2.310 2.748 2.957 3.288 3.726 4.504 4.680 5.865 6.707 6.780 7.430 7.987 8.464 9.104 9.350 10.087	205 258 313 349 384 438 438 496 653 581 653 653 717 783 809 848 933 1.004	68 76 91 113 127 131 147 167 206 252 282 293 345 420 410	281 327 300 316 346 346 377 378 362 367 276 285 285 292
1965 1st atr. 2nd atr. 31d atr. 4th atr.	25,393 25,368 26,302 28,402	13,833 13,989 14,662 15,890	7.954 7.629 8.028 8.755	446 440 390 384	3,160 3,309 3,222 3,373	331 306 319 336	495 511 569 534	90 101 115 122	405 410 454 413	2,508 2,631 2,478 2,666	2,271 2,409 2,239 2,431	237 222 239 235	79 100 102 105	. 78 67 73 68
1966 1st atr. 2nd atr. 3rd atr. 4th atr.	27.416 27.911 28.041 29.082	15,015 15,418 15,487 16,100	8.628 8.556 8.624 9.061	391 377 358 406	3,382 3,560 3,572 3,516	356 341 346 347	535 537 611 548	91 10 4 116 121	445 433 495 427	2.666 2.846 2.784 2.795	2.410 2.608 2.528 2.541	256 238 256 254	101 108 107 104	80 68 71 69
1967 1st atr. 2nd atr. 3rd atr. 4th atr.	27.778 27.037 29.337 30.481	14.963 14.761 16.089 17.020	8,946 8,408 9,288 9,536	395 389 356 426	3,474 3,479 3,604 3,499	368 355 347 349	561 584 644 573	93 108 115 121	468 477 529 452	2,737 2,724 2,785 2,744	2,482 2,490 2,535 2,499	255 235 250 246	93 101 104 112	82 70 71 70
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2.756	2,489	267	101	81

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

2. Tax Revenue of Federal Government and Länder

		Fede	ral Governm	ent 1)		Länder				Income taxe	5		No Levie	te:
Period	Total	Total	Federal taxes 2)	Share in income tax yield*)	Total	Taxes of the Länder	Share in income tax yield	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	Turnover equalisa-	
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1966 1967 1966 1967 1967 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 77.40 96.889 99.010 23.643 23.975 24.111 25.161 23.9168 25.377 26.556	9,604 14,616 18,737 20,444 21,305 23,791 26,103 26,954 28,103 31,244 36,373 41,500 45,342 48,929 53,913 58,374 62,020 62,833 15,015 15,418 16,100 14,961 16,089 17,020	9.604 13.016 15.113 16.008 16.824 19.575 21.375 22.1569 22.185 24.550 31.097 33.633 35.203 38.522 42.362 44.754 10.775 11.199 11.587	1.601 3.625 4.436 4.4216 4.726 5.385 5.918 6.694 10.403 11.709 13.726 15.391 16.012 17.266 16.232 4.240 4.228 4.513 4.038 3.703 4.192 4.298	6,501 7,054 8,262 9,112 9,487 10,384 12,313 13,960 14,703 20,396 24,534 27,727 28,543 30,948 32,366 34,869 36,177 8,628 8,624 9,061 8,946 8,408 9,288 9,536	1.126 1.199 1.412 1.796 2.175 2.394 2.856 3.190 3.517 4.047 4.523 5.213 5.982 6.148 6.875 7.322 7.863 8.540 1.996 1.947 1.918 2.003 2.070 2.103 2.149 2.218	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 27.638 6.632 6.632 6.610 6.706 7.058 6.876 6.305 7.139	5.375 7.456 10.475 11.753 11.793 12.206 14.185 16.156 17.105 19.127 24.421 29.723 33.454 36.121 39.463 41.057 44.272 43.869 10.872 10.835 10.895 11.571	1.807 2.797 3.658 3.740 3.875 4.402 5.402 5.289 5.932 10.453 12.315 13.844 16.092 16.738 19.055 19.558 4.217 3.942 5.730 4.648 3.832 5.231 5.887	2.087 2.303 3.925 4.870 4.588 4.352 4.728 5.879 5.473 8.963 10.817 12.218 13.451 14.101 14.798 16.075 15.782 4.208 4.426 3.709 3.732 3.968 4.123 3.937	1.449 2.273 2.780 2.990 3.071 3.111 3.637 4.506 5.190 6.510 7.473 7.790 8.018 8.170 7.687 7.061 1.963 1.651 1.937	32 84 111 152 260 341 418 509 830 846 980 1.130 1.138 1.252 1.351 1.456 1.469 172 329 365 568 207		
1968 1st qtr. 2nd qtr.4)	24,526 24,124	15,198 15,034	11,031 10,974	4,166 4,060	9,329 9,091	2.234 2.179	7.094 6.912	11.261 10.972	4,998 4,317	3,974 4,181	1.990 2.055	299 418	15 0	17
1966 Sep. Oct. Nov. Dec.	10.736 6.641 6.761 11.758	6,288 4,728 4,624 6,748	3,762 3,841 3,835 3,912	2,527 887 789 2,836	4,448 1,914 2,137 5,010	496 526 903 574	3,952 1,388 1,235 4,436	6.478 2.275 2.024 7.272	1,809 1,896 1,759 2,075	3,108 198 152 3,382	1.507 124 57 1.757	54 57 56 58	0 14 1 26	14 0 33
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June 1)	7.725 6.038 10.146 5.991 6.705 10.472 7.082 7.480 10.815 6.910 7.349 12.297 7.954 6.399 10.173 6.044 6.683 11.398	5.262 3.893 5.807 4.209 4.501 6.050 4.825 4.985 6.279 4.836 4.983 7.201 5.370 4.166 5.661 4.122 4.421 6.491	4.153 3.190 3.581 3.504 3.782 3.851 4.122 3.925 4.205 4.205 4.231 3.4347 3.342 3.342 3.342 3.342 3.342	1.109 703 2.226 705 720 2.278 864 2.354 851 777 2.669 1.139 714 2.314 780 708 2.572	2.463 2.145 4.339 1.782 2.203 4.422 2.257 2.494 4.536 2.074 2.367 5.096 2.584 2.233 4.512 1.922 2.262 4.907	574 948 548 582 978 544 598 1.023 528 624 1.043 551 646 1.017 572 572 595 1.055	1.889 1.197 3.791 1.200 1.226 3.879 1.659 1.471 4.009 1.450 1.324 4.545 1.939 1.216 3.940 1.327 1.206 4.379	2.998 1.899 6.017 1.905 1.946 6.157 2.634 2.335 6.363 2.301 2.101 7.214 3.077 1.929 6.254 2.107	2.198 1.409 1.041 1.269 1.252 1.312 1.708 1.797 1.914 1.781 2.152 2.275 1.502 1.221 1.321 1.365 1.631	347 291 3,330 409 436 3,278 315 3,119 233 146 3,373 353 3,364 438 381 3,362	273 137 1,560 166 123 1,399 65 1,390 63 1112 230 103 1,657 201 90 1,764	181 62 86 61 135 168 264 247 57 92 63 53 220 66 13 147 78 192	0 5 0 25 0 0 3 22 57 0 0 0 - 15 3 0 11 0 0	- 8 - 20 - 5 - 23 - 86 0 15 - 5 - 12

¹⁾ Without levies on arms imports. — 2) For breakdown see Table VI 3. — 2) Computed from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; 1953/54 and 1954/55: 38 p.c.; 1955/56 to 1957/58: 33 l/s p.c.; 1958/59 to 1962: 35 p.c.; 1963: 38 p.c.; 1964 to 1966: 39 p.c.; from 1967: 37 p.c. — 4) According to the results of provisional returns. — Details may not add to totals because of rounding.

3. Individual Taxes of Federal Government and Länder

Millions of DM

] .				Feder	al taxes						Taxes of t	he Länder	-
			Berlin]	Excise and c	istoms duti	es					
Period	Turnover	Turnover equalisa-	emergency levy and	Transport			8	mong whic	h :		Property	Motor vehicle	Beer	Other
	tax	tion tax on imports 1)	supple- mentary impost	tax ²)	Total	Customs duties 1)	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax	tax	tax	tax	taxes
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966	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 21,568 22,415 22,013	162 469 424 456 497 648 910 1.009 1.253 1.384 1.632 2.008 2.363 2.537 2.583	358 579 767 1.082 1.268 1.290 1.553 229 165 45 41 35 25 18 6 17	241 328 356 239 173 219 253 284 704 769 804 826 879 918 884 925	4,258 5,289 5,609 5,929 5,977 6,970 7,649 8,137 9,538 10,930 12,446 13,619 14,445 15,924 17,542 18,860 21,094	617 829 1.054 1.272 1.486 1.793 2.024 2.024 2.256 2.630 2.990 3.314 3.349 2.653 2.655 2.653 2.655	2.160 2.404 2.334 2.326 2.304 2.781 2.933 3.093 3.265 3.537 3.892 4.205 4.311 4.416 4.697 4.982 5.801	340 432 514 302 345 405 448 486 609 745 767 872 921 954 9.051	496 538 529 543 578 684 778 857 915 1.097 1.222 1.335 1.441 1.508 1.779 1.831	73 463 590 734 781 1.136 1.445 1.645 2.145 2.145 2.664 3.325 3.325 4.139 6.071 7.428 8.016 9.423	130 142 178 405 620 534 758 818 818 1.116 1.100 1.419 1.673 1.880 1.994 2.421	349 410 470 531 599 728 887 1.082 1.216 1.475 1.678 2.134 2.372 2.624 2.853 3.059	349 276 331 362 386 441 484 561 605 650 700 763 820 877 979 1.032	298 371 433 498 571 691 777 843 1,065 1,248 1,475 1,461 1,618 1,838 1,984
1966 1st atr. 2nd atr. 3rd atr. 4th atr.	5,435 5,613 5,567 5,801	632 628 648 629	5 5 4 3	198 231 261 235	4.505 4.716 4.720 4.919	685 664 628 680	1.173 1.227 1.295 1.287	245 225 244 234	382 639 359 399	1.886 1.850 2.084 2.197	478 488 485 544	751 734 679 690	228 237 290 278	540 489 464 492
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	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	533 482 485 517
1968 1st qtr. 2nd qtr.8)	4,947 3,768	1.174 1.728	101 166	79 3	4,731 5,309	585 650	1,184 1,461	269 253	506 571	2.042 2.266	568 551	830 827	233 250	603 551
1966 Sep. Oct. Nov. Dec.	1.821 1.943 1.948 1.910	222 207 212 210	0 0 0 2	86 84 80 71	1,632 1,607 1,594 1,718	213 222 215 244	483 406 393 487	92 66 81 88	120 123 129 147	686 751 737 709	29 . 27 438 78	228 241 219 230	90 100 92 86	149 158 154 180
1967 Ian. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	2.256 1.588 1.495 1.817 1.734 1.754 1.753 1.806 1.877 2.001 1.993	209 196 200 160 222 200 190 234 245 237 252 240	1 0 1 1 1 1 0 0 1 0	71 27 98 70 71 80 85 84 81 82 81	1.617 1.379 1.788 1.457 1.754 1.739 1.665 2.020 1.793 1.788 1.871	228 205 205 176 219 201 179 225 229 212 244 185	399 338 474 397 525 449 529 455 496 466 538 737	73 91 102 74 73 91 75 114 83 109 83	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	301 216 272 296 258 250 255 226 236 281 239 229	78 90 65 68 85 81 97 96 104 103 87 90	166 192 175 172 156 154 168 174 143 180 166
1968 Jan. Feb. March April May June 3)	2,529 1,401 1,016 1,124 1,237 1,408	267 360 547 574 577 578	2 4 95 26 13 127	73 4 2 2 0 1	1.361 1.683 1.687 1.618 1.886 1.806	220 162 203 198 246 206	177 463 544 447 525 489	124 59 87 77 98 79	155 150 202 186 209 176	618 811 613 675 776 815	51 480 37 23 501 27	321 232 278 309 286 232	80 88 65 73 79 100	194 217 192 190 192 170

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

4. Equalisation Claims*)

			Equalisation Claims		
Item	Total	for Deutsche 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 8)	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)	786	_	526	255	. 5
		II. Breakdo	wn by debtors and i	nterest rates	'
(1) Breakdown by debtors (a) Federal Government (b) Länder	11,775 8,260	8,682	517 5,782	2,576 2,423	
(2) Breakdown by interest rates (a) non-interest-bearing Equalisation Claims (b) .3 % Equalisation Claims	39 13,956	8,135	39 5,821		
(c) 3 ½ % Equalisation Claims (d) 4 ½ % Equalisation Claims	5,047 437	=	2 437	4,990	55
(e) 3 % Special Equalisation Claims	9	=		9	·
(f) non-interest-bearing debt certificate 5)	547	547			
(3) Total (1a+1b=2a 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, i. 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*)

ī	<u></u>			its of				Medium-]	Loans of		Commu-].		
	Position at end of month	Total	Book credits	Special credits	Treasury bills	Non- interest Treasury bonds	Tax credit certifi- cates ²)	term notes (Kassen- obliga- tionen)	Bonded loans*)	Bank loans	Social in- surance funds 4)	Other	tation and compen- sation debt	Equali- sation claims *)	Covering claims	Foreign debt ⁶)
		•			-	3		Total			7					
	1965 Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March	83,006 84,573 84,919 86,958 92,317 95,344 97,521 101,372 107,171 110,440	1,408 26 217 185 1,164 14 92 13 2,220	2,340 2,340 2,254 2,254 2,530 2,516 2,120 2,106 1,603 1,588	523 547 	805 1,115 830 927 2,447 2,975 3,995 5,635 7,678 9,223	51 51 51 51 51 51 52 51	1,168 1,173 1,028 963 1,259 2,308 2,673 3,073 3,189 3,924	11,195 12,009 11,949 12,045 12,092 12,414 12,938 13,815 14,200 14,829	24,749 25,738 26,665 27,346 29,519 31,110 31,869 32,777 34,114 36,369	6,591 6,739 6,926 7,149 7,245 7,156 7,111 7,708 8,387 8,265	6,339 6,927 7,242 7,637 7,868 8,156 8,229 8,417 8,690 8,860	1,006 1,011 989 995 997 1,000 977 971 973	20,489 20,475 20,421 20,403 20,336 20,320 20,250 20,242 20,175 20,154	3,035 3,120 3,116 3,223 3,238 3,336 3,317 3,400 3,391 3,440	3,309 3,302 3,231 3,175 2,376 2,371 2,329 2,328 2,296 2,291
		ı		<u> </u>	1		Wada	ral Governi	manė			•	•	'		
	1965 Dec.	33,042	921	2,340	523	670	_	1,017	6,274	758	4,259	410	1,006	11,802	-	3,065
	1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March	33,046 32,181 32,982 35,607 36,243 37,422 39,594 43,493 44,666	667 — 16 — 2,062	2,340 2,254 2,254 2,530 2,516 2,120 2,106 1,603 1,588	547 ————————————————————————————————————	980 655 752 2,272 2,800 3,860 5,500 7,475 9,020		1,017 1,017 952 1,210 1,834 2,158 2,558 2,625 3,290	6,598 6,587 6,674 6,667 6,517 6,756 7,185 7,284 7,173	756 756 676 676 675 675 650 750	4,426 4,610 4,798 4,879 4,789 4,778 5,347 6,102 6,007	510 510 510 535 535 535 535 535 535	1,011 989 995 997 1,000 977 971 973	11,798 11,809 11,805 11,808 11,793 11,797 11,788 11,790 11,770	-	3,062 2,995 2,960 2,170 2,166 2,119 2,117 2,091 2,087
							Equalisa	tion of Burd	lens Fund							
	1965 Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March	6,154 6,069 6,124 6,169 6,358 6,692 6,715 6,719 6,798	154 2 198 78 54 					152 157 11 11 11 111 111 111 111 111	1,697 1,716 1,726 1,760 1,809 1,904 1,948 1,771 1,765 1,821	456 426 426 398 501 607 594 678 758	262 254 253 282 287 282 282 282 275 272	382 378 378 380 423 418 427 440 461			3,035 3,120 3,116 3,223 3,238 3,336 3,317 3,400 3,391 3,440	17 17 17 37 34 34 36 37 37
Ì			4				E.R	.P. Special	Fund							
	1965 Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March	565 565 562 562 560 560 558 558 706 816			-	-				65 65 62 62 60 60 58 58 206	1 11 11 11 11 1	500 500 500 500 500 500 500 500 500				1 1111 1111 1
			٠				•	Länder						·		
	1965 Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March	17,401 18,233 18,612 18,845 20,328 21,649 22,107 23,201 24,188 25,409	333 24 19 108 442 14 16 13 158		- - - - - - - -	135 175 175 175 175 175 175 135 135 203	51 51 51 51 51 51 51 51 52 51	38 363 403 403 453 523	2,646 3,122 3,069 3,045 3,052 3,334 3,532 4,160 4,452 5,045	3,514 3,961 4,300 4,410 5,592 6,548 6,863 7,151 7,593 8,258	836 834 824 823 823 825 811 849 820	1,031 1,268 1,400 1,513 1,504 1,692 1,717 1,857 1,949 2,018	·	8,687 8,676 8,613 8,598 8,528 8,527 8,453 8,453 8,385 8,383	-	168 163 161 123 122 121 126 129 123
							Loc	al authoriti	_			4.44		•	1	
	1965 Dec. 1966 March June Sep. Dec. 1967 March June Sep. Dec. 1968 March	25,844 26,660 27,440 28,400 29,465 30,720 31,300 31,986 32,600							578 573 568 565 563 660 702 699 699	19,957 20,530 21,120 21,800 22,689 23,220 23,680 24,240 24,806 25,320	1,232 1,225 1,240 1,245 1,257 1,260 1,240 1,230 1,191 1,180	4,017 4,272 4,454 4,735 4,906 5,010 5,049 5,085 5,245 5,264		-	-	60 58 55 50 50 49 46 45

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

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

Millions of DM

													·		
						Public au	horities						ral Railways		Note:
Position]	Bonded loan	5			Medium-to	erm notes		Federal F	ostal Admii	nistration	Non-
at end of month	Total	Total	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund ²)	Länder	Local authori- ties 2)	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund ²)	Länder	Total	Bonded loans	Medium- term notes	market- able paper 3)
1964 Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1967 March June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March	500.4 500.3 500.3 1,528.8 2,230.2 2,723.5 2,701.8 2,733.5 4,434.9 6,677.1 12,115.0 15,691.2 19,027.3 19,029.1 12,15.0 19,027.3 19,029.1 22,192.4 22,192.4 22,192.4 22,192.4 22,192.4 21	48.8 418.3 1.126.4 1.677.8 2.046.1 2.024.4 1.976.1 2.437.5 3.805.1 4.424.0 5.730.5 6.559.3 8.492.4 10.490.6 11.190.4 11.748.5 12.445.1 13.017.3 13.727.7 13.561.3 13.507.6 13.804.3 15.104.7 16.014.3 17.371.5 17.741.5 18.734.0 19.089.4 19.222.3 19.628.5	48.8 418.3 1.126.4 1.677.8 2.004.6.1 2.024.4 1.976.1 2.437.5 3.134.7 3.602.2 4.908.7 7.866.6 9,403.0 10.102.8 10.660.9 11.292.5 11.848.9 12.5544.3 12.5544.3 12.5544.3 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 12.544.8 14.740.8	33.8 183.2 538.0 538.5 538.5 505.2 299.2 800.0 1976.2 2.728.7 4.528.7 5.593.1 5.992.7 6.757.9 6.757.9 6.757.1 6.756.3 6.718.9 6.757.1 6.756.3 6.718.9 6.757.7 6.801.7 7.101.6 7.301.1 7.301.1 7.301.1 7.413.7 7.295.8 7.246.8 7.246.8	200.0 450.0 450.0 450.0 750.0 750.0 750.0 750.0 1,000.0 1,000.0 1,916.0	15.0 235.1 568.0 869.1 987.4 996.2 1.254.1 1.571.5 1.775.9 1.775.9 1.775.9 1.698.6 1.533.1 1.754.8 1.881.3 2.323.2 2.404.1 2.764.7 3.246.6 3.205.4 3.181.9 3.173.9 3.444.4 3.636.9 4.076.7 4.266.4 4.266.2 4.366.2 4.561.2 4.558.9 4.757.8 5.093.1 5.151.4 5.261.0	20.4 70.2 70.2 73.0 316.0 309.6 341.9 334.7 417.1 404.8 469.2 580.2 578.5 568.4 565.9 703.6 703.		347.5 468.9 468.9 380.5 380.5 830.5 830.5 830.5 81.016.8 1.016.8 951.8 1.026.8 951.8 1.026.8 951.8 1.036.8 951.8 1.036.8 951.8 1.036.8	70100	22.9 52.9 52.9 42.9 15.0 ————————————————————————————————————	500.4 451.5 165.4 402.4 552.4 677.4 677.4 1.997.4 1.997.4 1.997.3 3.183.6 5.555.7 7.198.8 8.536.7 8.718.8 9.248.6 9.233.6 9.175.1 9.032.3 8.796.6 8.691.0	500.4 451.5 165.4 165.4 552.4 677.4 677.4 1.997.4 1.997.4 1.997.4 1.997.4 1.997.4 1.997.8 1.3306.6 1.697.0 1.697.0 1.697.0 1.736.0 1.736.0 1.735.2 1.698.4 1.586.5 1.7530.0 1.771.7 1.7530.0 1.771.7 1.7530.0 1.7790.6 1.7829.1 1.7	331.3 485.2 640.0 858.7 934.9 1.152.8 1.342.8 1.442.8 1.442.8 1.442.8 1.459.9 1.359.9 1.359.9 1.359.9 1.161.0 1.529.0 1.766.0 1.766.0 1.716.0 1.741.0 1.791.0 1.791.0 1.691.0	137.1 160.1 174.8 164.7 157.0 2214.9 2269.4 342.2 384.7 377.3 330.3 308.9 337.1 394.3 464.7 502.8 548.4 598.1 570.3 670.3 670.3 670.3 642.9 642.9 642.9 642.9 642.9 642.9 642.9 642.9 669.1

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

7. Circulation of Public Authorities' Money-Market Paper 1)

					Public at	uthorities			1_	and	Federal Federal Post	Railways al Administr	ation	
Position at end of month	Total			Treasury bill	s		Non-interest reasury bond	8 .	Tax credit certifi- cates 2)		Treasury bills		st Treasury nds	Note: Earmarke Treasury
or month		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. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March Lune Sep. 1966 March Lune Sep. Dec.	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 1.727.2 1.987.1 1.577.9 1.523.0 1.540.5 1.747.8 1.845.8 2.122.6 2.337.1 2.462.5 2.749.5 1.976.1 2.531.2 4.686.9	811.7 1.652.3 1.192.3 908.8 764.5 321.2 547.7 897.8 545.6 715.5 1.150.5 541.2 533.1 451.5 597.8 750.6 1.370.6 1.378.3 1.713.1 881.1 1.584.4 3.693.1	758.9 746.0 176.9 103.0 81.8 30.6 — 65.2 — 401.0 580.0 522.5 547.0 606.2 1.195.5	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 742.7 853.4 658.2 489.2 489.2 149.5 661.3 311.1 394.3 986.3 441.3 480.4 400.6 547.0 700.0 670.0 670.0 805.0 1.115.0 830.0 827.2 2.446.6	697.8 7751.0 529.9 5) 400.0 5) — 5) — 8) — 230.6 880.8 407.6 479.1 400.6 547.0 700.0 670.0 670.0 685.0 655.0 752.2 2.271.6	2.8 44.9 102.4 128.3 89.2 149.5 409.7 1661.3 311.1 163.7 1.3 ———————————————————————————————————	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 164.2 99.9 52.7 50.9 50.6 50.6 50.6 50.6 50.6	699.1 791.3 1.227.4 1.368.6 1.327.6 1.035.0 1.299.5 1.288.6 1.021.7 836.6 1.036.7 989.9 1.150.0 1.095.2 971.0 1.036.5 1.036.5 1.036.4 1.095.0 946.8 993.8	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4 182.4 186.9 343.9 400.0 345.2 340.5 296.9 342.2	127.6 149.2 1549.1 1559.1 394.7 216.5 102.1 538.9 590.0 445.0 445.0 445.0 450.0 450.0 447.0 450.0 449.7 450.0	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.3 232.0 300.1 300.0 300.0 300.0 180.5 292.6 292.6 292.7 299.7 299.7	19.5 54.7 51.4 231.8 266.7 277.0 277.0 257.9 382.4 429.3 441.5 520.7 584.5 619.2 521.7 525.3 513.6 633.6 631.0 606.8 724.8 707.8
1967 March June July Aug. Sep. Oct. Nov. Dec.	5.413.7 6.311.6 6.881.2 7.377.8 7.117.9 6.866.6 7.088.5 8.683.7	4,644.3 5,677.1 6,231.2 6,757.9 6,523.4 6,338.6 6,572.1 7,932.8	1.618.8 1.631.0 1.545.0 1.071.5 836.7 443.7 312.1 204.0	1,618.8 1,631.0 1,545.0 1,071.5 836.7 443.7 312.1 204.0		2,975.0 3,995.0 4,635.0 5,635.0 5,635.0 5,843.0 6,208.0 7,678.0	2,800.0 3,860.0 4,500.0 5,500.0 5,500.0 5,640.0 6,005.0 7,475.0	175.0 135.0 135.0 135.0 135.0 203.0 203.0 203.0	50.5 51.1 51.2 51.4 51.7 51.9 52.0 50.8	769.4 634.5 650.0 619.9 594.5 528.0 516.4 750.9	51.0 0.8 1.0 0.9 1.0 0.9 1.1	450.0 424.8 423.3 376.7 331.3 240.1 215.3 450.0	268.4 208.9 225.7 242.3 262.2 287.0 300.0	702.4 708.3 707.8 722.8 722.8 742.8 742.3 740.3
1968 Jan. Feb. March April May June	11,237.8 11,494.5 10,461.8 10,086.5 10,284.1 10,138.9	10.488.8 10.777.1 9.744.7 9.369.6 9.567.9 9.490.2	1,665.0 1,583.3 471.0 —	1,665.0 . 1,583.3 471.0 —	=	8,773.0 9,143.0 9,223.0 9,319.0 9,517.2 9,440.2	8,570.0 8,940.0 9,020.0 9,116.0 9,216.0 9,139.0	203.0 203.0 203.0 203.0 301.2 301.2	50.8 50.8 50.7 50.6 50.7 50.0	749.0 717.4 717.1 716.9 716.2 648.7	1.0 1.0 0.7 1.0 1.1 1.1	449.2 427.6 427.6 427.1 426.3 359.1	298.8 288.8 288.8 288.8 288.8 288.8	806.9 786.4 784.4 784.4 794.5 790.3

¹⁾ Except money-market paper deriving from the conversion of equalisation claims, Storage Agency bills, and Federal Railways' warrants for goods. — 2) Land of Bavaria; in addition, until end-1954, also Berlin debt certificates. — 3) Treasury bonds of Federal Railways and Federal Government deposited as security for loans. — 4) Including non-interest Treasury bonds special series "S" (resulting from the temporary conversion of bonds). — 5) Cf. footnote 6). — 6) Including Federal Treasury bonds: 1953 DM 145 million, 1954 DM 142 million, 1955 DM 138 million, 1956 DM 94 million.

8. Federal Finances on a Cash Basis*)

							Finar		······	Cash surplus (
Period	Cash receipts	Cash expendi-	Balance of cash re- ceipts and	Special trans-	Cash surplus (+) or		nse (+) ease (—)	Amounts credited	Balance of settlements with	or deficit (- cumulat
	receipto	ture¹)	expenditure	actions 2)	deficit (—)	in cash resources	in indebtedness	in respect of coinage	Equalisation of Burdens Fund*)	from beginning of fisca year
iscal Years										
950/51 951/52	16,138	17,107	- 681 - 969	6,213 1,286	6,894	+ 178	+ 6,834 5)	362	-	6,8
952/53	20,422	19,886	+ 536	1,280 432 ⁴)	2,255 + 104	— 198 + 1,237	+ 1,718 °) + 821	234 312	_	- 2,2 + 1
953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	_	— 5,6
954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	=	4
955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36		+ 2,6
956/57	28,625	28,241	+ 384	2,653 ⁸)	2,269	. + 79	+ 2,273	86	+ 11	- 2,2
957/58	29,836	32,525	- 2,689	8	2,681	- 3,084	- 495	76	— 16	- 2,6
958/59 959/60	31,534	33,558	- 2,024	. 928 407 ⁴)	- 2,952	- 2,788	+ 25	79	— 60	2,9
960 (April/Dec.)	34,981 30,360	36,991 30,703	— 2,010 — 343	. 609	2,417 952	- 143 - 223	+ 2,248 + 646	98 70	+ 72 - 13	- 2,4
961	43,652	42,589	+ 1,063	4,455 7)	- 3,392	+ 78	+ 3.369	94	— 13 — 7	9 3,3
962	48,581	49,901	- 1,320	150	1,470	— 76	+ 1,315	104	+ 25	— 1,4
963	51,537	54,228	2,691	365	3,056	+ 53	+ 2,880	151	— 78	3,0
964	56,783	57,449	- 666	434	1,100	+ 199	+ 1,202	163	+ 66	1,1
265	61,272	63,200	1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	2,0
966 967	64,942 66,629	67,259 74,865	- 2,317 - 8,236	207 39	2,524 8,275	+ 204 207	+ 2,564 + 7,887	176 153	+ 12 - 28	— 2,5 — 8,2
964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1.005	+ 694	- 302	34	+ 42	+ 1.0
2nd qtr.	13,514	13,337	+ 177	189	T 1,005	— 74	- 302 - 70	32 45	+ 38	+ 1,0
3rd gtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,4
4th qtr.	15,196	17,753	- 2.557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,1
965 1st qtr.	14,389	13,720	+ 669	39	+ 630	_ 7	642	35	+ 30	+ 6
2nd qtr.	14,421	15,116	- 695	56	— 751	— 240	+ 429	48	- 34	_ i
3rd gtr.	16,031	16,203	- 172	26	199	+ 701	+ 831	43	25	- 3
4th qtr.	16,431	18,160	— 1,729	48	1,777	— 699	+ 1,087	32	+ 41	2,0
66 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 7
2nd qtr.	16,240	15,630	+ 610	163	+ 447	- 414	- \$65	36	+ 32	+ 1,1
3rd qtr.	16,308	17,508	— 1,200	15	- 1,215	— 334 — 310	+ 801	50	<u> </u>	
4th qtr.	16,667	19,126	2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	2,5
967 1st qtr.	15,689	16,537	- 848	9	- 857	— 151	+ 637	36	33	- 1
2nd qtr. 3rd qtr.	15,886 16,910	17,148	- 1,262 - 1,834	21 27	- 1,283	- 51 + 320	+ 1,179	38	- 14	- 2,1
4th qtr.	18,143	18,744 22,436	- 1,834 - 4,293	_ 18	- 1,861 - 4,275	— 325	+ 2,172 + 3,899	35 44	+ 26 - 7	— 4,0 — 8,2
968 1st qtr. 2nd qtr.	15,948 16,493	16.083 16,998	— 135 — 505	5 18	140 523	+ 1.040 296	+ 1,172 + 150	33 43	+ 25 34	— 1 — 6
966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	_ 9	7	+ 13	+ 4
Feb.	3,938	4,840	902	10	- 912	— 455	+ 427	11	18	- 4
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 7
April	4,922	4,800	+ 122	167	45	393	- 354		+ 2	+ 6
May	4,487	5,131	— 644	– 2	— 642	— 384	+ 240	12	- 6	+
June	6,831	5,699	+ 1,132	— 2 i	+ 1,134	+ 363	— 751	15	+ 36	+ 1,1
July	4,829	5,777	- 948 - 835	5	953	— 348	+ 642	16	+ 53	+ 1
Aug. Sep.	4,807 6,672	5,642 6,089	+ 583	5 5	- 840 + 578	— 10 + 24	+ 724 - 565	14 20	- 91 + 9	_ 6
Oct.	4,934	5,454	— 520	ś	— 515		+ 475	18	I	
Nov.	4,832	5,232 6,044	- 1,212	_ 1		— 23 + 2	+ 1,235	18 17	+ 1 + 39	- 5 - 1.7
Dec.	6,901	7,629	— 728	_ 5		+ 231	+ 915	22		- 1,7 - 2,5
67 Jan.	5,496	5,717	- 221	1	_ 222	+ 110	+ 296	6	30	- 2
Feb.	4,000	5,147	- 1,147	2	1,149	339	+ 801	17	+ *	- 1,3
March	6,193	5,673	+ 520	6	+ 514	+ 78	— 461	13	- 11	- •
April	4,786	5,373	— 587	6	593	— 47	+ 531	12	- 3	- 1,4
May	4,690	5,466	- 776	8	- 784	+ 67	+ \$26	14	- 11	- 2,2
June	6,411	6,310	+ 101	7	+ 94	- 72	<u> </u>	12	+ 0	2.1
July	5,118 E 253	5,781	— 663 — 1 575	20	- 683	+ 308	+ 994	17	+ 20 + 14	2,8
Aug.	5,251 6,541	6,826 6,137	1,575 + 404	0 7	— 1,575 十 397	194 + 206	+ 1,386 - 208	9	+ 14	4,3 4,0
Sep. Oct.	5,171	6,683	- 1,512	2			+ 1,147			
Nov.	5,351	6,893	- 1,512 1,542	- 24	- 1,514 1,518	— 349 — 3	+ 1,147	11 15	- 7 + 2	5,5 7,0
Dec.	7,622	8,861	- 1,239	- 4	— 1,243	+ 28	+ 1,251	18	T 2	- 1,0 - 1,2
968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	_ 3	+ 2
Feb.	4,316	5,163	— 847	3	— 850	— 271	+ 566	14	+ 1	— S
March	6.085	5,631	+ 454	í	+ 453	113	— 553	14	+ 27	_ i
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13		— 1
May	4,943	5,890	- 947	9	956	— 674	+ 258	16	8	1,0
June [6,488	6,051	+ 437		+ 431	+ 545	+ 103	14	'+ 3	6

^{*)} The cash transactions recorded in this table concern in-payments to, and out-payments from, the Rederal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1) Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote ?). — 2) Comprising, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/512) 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). — 2) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundesbankpikasse). — 4) Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — 4) Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 30.4 million). — 5) DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 5) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ?). — Details may not add to totals because of rounding.

9. The Federal Government's Indebtedness1)

Millions of DM

1		Credi Bunde			Bonded loans and	-		debtedness t lestic non-ba		Commu-	·		Note: Special credit
Position				Money- market	medium- term	Bank	Social insu	rance funds		tation and compen-	Equali- sation	Foreign debt	of Bundes-
at end of month	Total	Book credits 2)	Special credits and claims *) *)	paper *) 4)	notes (Kassen- obliga- tionen)	loans	Debt Register claims	Loans	Other	sation debt	claims 7)	9)	bank for partici- pation in I.M.F.
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March lune Sep. Dec. 1966 March lune Sep. Dec. 1967 March lune July Aug. Sep. Oct. Nov. Dec. Nov. Dec.	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 20,985.6 22,571.9 30,136.1 31,337.8 30,695.9 31,124.7 31,955.3 33,042.4 33,046.1 32,180.5 32,981.8 35,606.5 36,243.2 38,416.0 39,802.5 39,594.3 40,740.9 42,242.6 43,493.3	578.4 —— 244.9 78.0 160.1 739.1 1.732.7 1.081.1 — 212.8 920.7 —— 667.3 —— 479.8 1.288.7 2.061.8		498.7 1.306.0 861.6 753.6 607.0 138.0 94.0 ————————————————————————————————————	33.8 183.6 538.0 538.5 532.4 403.5 646.4 1.268.9 s) 3.093.0 4.895.3 6.213.0 6.578.2 6.995.2 7.290.3 7.615.1 7.603.4 7.625.9 7.876.9 8.350.7 8.350.7 8.914.0 9.434.9 9.722.8 9.743.4 9.987.6 10.253.1 9.909.1	325.0 325.0 325.0 461.0 678.8 677.6 687.6 687.6 676.4 676.4 676.4 675.1 650.1 650.1 650.1 650.1	742.5 967.3 959.3 948.9 1.012.9 982.4 1.139.5 3.197.8 3.197.8 3.122.6 3.543.2 3.464.7 4.209.4 4.376.4 4.755.5 4.747.8 4.828.5 4.739.4 4.728.2 5.297.4 5.297.4 5.297.4 5.297.4 5.297.4	50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0	100.0 380.0 380.0 380.0 380.0 510.0 510.0 510.0 535.0 535.0 535.0 535.0 535.0	394.2 684.6 794.9 880.7 954.2 1.002.6 1.020.2 1.024.0 1.006.3 1.000.5 8 1.010.8 994.6 997.1 999.8 976.6 968.2 969.5 971.5 971.5 972.7	6,212.7 6,880.4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9 10,698.2 10,856.0 11,170.8 11,171.1 11,418.4 11,728.4 11,733.4 11,768.9 11,808.5 11,804.8 11,808.4 11,797.2 11,784.3 11,784.3 11,784.3 11,788.3 11,789.0 11,790.3 11,789.0		152.7 152.7 360.4 360.5 360.5 360.5 361.4 1.160.4 1.329.5 2.580.6 2.101.3 2.239.8 2.961.6 2.832.6 2.878.1 2.886.4 2.946.5 3.528.5 3.528.5 3.528.5 3.528.5 3.712.8 3.702.7 3.703.7 3.703.7 3.703.7 3.703.7 3.703.7 3.585.0
1968 Jan. Feb. March April May June	44,652.6 44,218.8 44,665.5 44,453.8 44,712.1 44,815.2	=======================================	1,588.3 1,588.3 1,588.3 1,326.2 1,326.2 1,326.2	10.235.0 10.523.3 9.491.0 9.116.0 9.216.0 9.139.0	10,418.5 10,385.4 10,462.6 10,771.3 10,777.5 10,779.2	968.4 1,271.6 1,672.3 2,013.3 2,329.1 2,643.1	6,007.4 6,007.4 6,007.4 5,838.4 5,655.6 5,539.0	= = =	607.0 612.0 612.0 643.0 653.0	973.4 974.2 974.3 922.3 929.0 929.3	11,767.3 11,769.2 11,770.2 11,771.1 11,773.5 11,775.8	2,087.3 2,087.4 2,087.4 2,052.2 2,052.2 2,030.6	3,579.5 3,818.2 3,915.7 3,916.7 3,906.0 3,993.9

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

10. The Federal Government's Indebtedness

Breakdown of individual items
Millions of DM

	Spe	cial credits	and claims	of Bundesb	mk		-market per		oans and erm notes	Equalisa into m	tion claims o oney-market	onverte paper
Position at	Acquisition	of claims	Claim in		lit for ptions to		Non-	Medium- term				No
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 (Kassen- obliga- tionen)	Bonded loans ¹)	Total	Treasury bills	inter Trea bor
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.		=	= =	30.3 30.3 30.3 30.3	=	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0	= .	33.8 183.6 538.0 538.5	=	= =	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.		=======================================		30.3 30.3 30.3 30.3 30.3	20.0	65.2	138.0 94.0 — 230.6	- - - 347.5	532.4 403.5 — 298.9	1,048.3 1,429.1 4,241.6 4,414.5 3,045.5	264.0 366.2 292.5 364.4 439.3	78 1,06 3,94 4,05 2,60
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,512.8 2,512.8 2,512.8 2,512.8 2,010.3	=	1,265.0 1,190.2 1,082.5 943.0	30.3 29.0 29.0 29.0 29.0	27.4 26.1 25.4 25.4 25.4	=	880.8 407.6 479.1 400.6 547.0	468.9 468.9 380.5 383.7 830.5	800.0 1,957.4 2,712.5 4,511.6 5,382.5	5,203.0 5,291.8 3,768.9 4,689.6 2,598.6	967.9 1,208.0 1,319.7 982.8 845.9	4,23 4,08 2,44 3,70 1,75
1965 March June Sep. Dec.	2,010.3 2,010.3 2,010.3 1,507.7	· =	943.0 777.5 777.5 777.5	29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4	401.0 580.0 522.5	700.0 700.0 670.0 670.0	830.5 830.5 895.5 1,016.8	5,747.6 5,767.7 6,099.7 6,273.5	3,001.2 2,199.1 1,957.0 1,064.4	1,084.5 722.9 468.7 363.7	1.91 1.48 1.48
1966 March June Sep. Dec.	1.507.7 1.507.7 1.507.7 1.784.4	125.0 125.0 125.0	777.5 566.4 566.4 566.4	29.0 29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4 25.4	547.0 	980.0 655.0 752.2 2,271.6 2,800.0	1,016.8 1,016.8 951.8 1,209.7 1,833.5	6.598.3 6.586.6 6.674.1 6.667.2 6.517.2	1,324.8 1,475.6 795.4 877.8 1,769.1	348.2 437.0 95.2 213.4 212.4	1.03 70 66
1967 March June July Aug. Sep. Oct. Nov. Dec.	1,770.1 1,770.1 1,755.6 1,755.6 1,755.6 1,755.6 1,755.6 1,253.0	125.0 93.7 93.7 93.7 93.7 93.7 93.7 93.7	566.4 201.9 201.9 201.9 201.9 201.9 201.9 201.9	29.0 29.0 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	1,631.0 1,545.0 1,071.5 836.7 443.7 312.1 204.0	3,860.0 4,500.0 5,500.0 5,500.0 5,640.0 6,005.0 7,475.0	2.158.4 2.408.4 2.558.4 2.558.4 2.758.4 2.958.4 2.958.4 2.625.0	6,755.6 7,026.5 7,164.4 7,185.0 7,229.2 7,294.7 7,284.1	1,524.2 1,532.0 1,861.8 2,033.5 3,178.2 3,955.2 2,244.5	246.5 511.8 831.5 957.2 2,242.1 3,110.5 1,621.0	1.2 1.0 1.0 1.0 1.0 93 86
1968 Jan. Feb. March April May June	1,238.3 1,238.3 1,238.3 1,238.3 1,238.3 1,238.3	93.7 93.7 93.7 62.5 62.5 62.5	201.9 201.9 201.9 —	29.0 29.0 29.0 —	25.4 25.4 25.4 25.4 24.4 25.4	1,665.0 1,583.3 471.0	8,570.0 8,940.0 9,020.0 9,116.0 9,216.0 9,139.0	3,225.0 3,225.0 3,290.0 3,290.0 3,290.0 3,290.0	7,193.5 7,160.4 7,172.6 7,481.3 7,487.5 7,489.2	1,522.2 1,305.2 2,017.4 1,466.1 2,013.8 1,579.1	1,032.9 812.1 1,524.0 1,062.3 1,617.5 1,215.1	4: 4: 4: 3: 3:

VII. Foreign Trade and Payments 1. Important Items in the Balance of Payments*)

						II.	Balance of c	urrent items	and capital	movements					<u> </u>
	I. Net		1	irrent ite		1		Ca	pital transa	ctions (capi	tal export:	—) •)		Net balance	III. Residua item
Period	movement of gold and			ds and se		Net transfer	Net overall		Net long-ter oital transac			Net short-te pital transac		of current	of the balance
1	exchange	Total	Total	Balance of trade 2)	Services 3)	payments (expendi- ture: —)	capital	Total	Private	Official 5) 6)	Total	Private	Official	items and capital move- ments	of paymen 7) (I less I
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966		- 407 +2,341 +2,528 +3,793 +3,609 +2,205 +4,377 +5,764 +5,856 +4,249 +4,794 +2,941 -1,783 + 912 + 155 -6,523 + 299 +9,713	- 2,472 + 812 + 2,368 + 4,244 + 4,083 + 3,039 + 7,643 + 7,549 + 8,253 + 7,387 + 3,413 + 5,968 + 5,370 - 6,545 + 15,968	+ 2,698 + 1,245 + 2,897 + 4,083 + 4,954 + 5,361 + 5,223 + 6,615 + 6,031 + 6,081 + 1,203 + 7,958	+ 961 +1,662 +1,728 +1,738 +1,794 +2,703 +3,560 +2,920 +2,188 +3,030 + 772 - 64 - 711 -1,378	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,223 -2,018 -3,369 -4,446 -5,056 -5,215 -6,348 -6,246 -6,255	+ 207 + 87 - 23 + 50 - 375 - 450 + 52 - 2,405 - 6,461 + 1,727 - 5,280 + 186 + 2,178 - 2,061 + 2,216 + 2,216 + 2,216	+ 458 - 149 - 586 -1,645 - 518 - 381 - 555 - 540 -1,557 - 5,660 - 336 - 1,612 - 873 + 942 - 2,265 - 3,208	- 15 - 61 - 264 - 110 + 134 + 322 - 507 -1,365 +1,140 + 885 + 937 +2,230 +1,825 -1,770	+ 458 - 149 - 571 -1.584 - 271 - 689 - 862 -1.050 -4.295 -1.239 -5.121 -1.273 -1.381 -1.246 -1.288 -4.090 -1.438	- 251 + 236 + 563 + 1,695 + 143 - 69 + 607 - 1,865 - 848 - 801 + 1,826 - 1,044 + 522 + 566 - 1,188 + 1,474 + 2,557 - 4,659	251 + 236 + 477 + 395 + 119 + 894 55 761 1.163 + 2.844 + 281 + 358 + 743 + 276 + 644 + 1.492 4.852		- 200 +2,428 +2,505 +3,843 +3,234 +1,755 +4,429 +3,359 +3,451 -2,212 +6,521 -2,339 -1,597 +3,090 -1,906 -4,107 +591 +1,846	- 364 - 390 + 256 - 229 - 452 + 96 + 585 + 1,763 - 263 + 8 + 1,486 + 411 + 1,045 - 518 + 1,918 + 2,601 + 439 - 1,433
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,608 + 724 + 845 +1,617	+ 2,347 + 1,667 + 1,666 + 2,573	+ 1,375 + 874 + 1,148 + 1,826	+ 518	739 943 821 956	-1,454 +1,752 + 695 + 734	- 593 - 248 + 67 + 675	- 380 + 101 + 420 + 999	- 213 - 349 - 353 - 324	- 861 +2,000 + 628 + 59	+ 118 +1,770 + 537 + 419	- 979 + 230 + 91 - 360	+ 154 +2,476 +1,540 +2,351	+ 199 + 982 +1,093 788
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,2128) -1,892 -1,995 + 747	+1,877 + 875 + 111 + 78	+ 2,709 + 1,943 + 1,343 + 1,392	+ 1,708 + 1,720		- 832 -1,068 -1,232 -1,314	1,212 3,810 1,504 +1,246	+ 586 -3,347 - 573 - 902	+ 833 + 149 - 137 + 40	- 247 3,496 436 942	-1.798 - 463 - 931 +2,148	-1,548 - 140 + 89 +1,880	- 250 - 323 -1,020 + 268	+ 665 -2,935 -1,393 +1,324	+ 547 +1,043 - 602 - 577
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,055 + 767 + 733 + 3	- 315 - 257 - 649 - 562	+ 956 + 1,069 + 437 + 951	+ 618 + 938 + 969 + 952	+ 338 + 131 - 532 - 1	1,271 1,326 1,086 1,513	-3,033 + 562 +1,550 +1,107	+ 129 262 96 107	+ 388 + 7 + 237 + 305	- 259 - 269 - 333 - 412	-3,162 + 824 +1,646 +1,214	-2,999 +1,044 +1,431 + 882	- 163 - 220 + 215 + 332	-3,348 + 305 + 901 + 545	+1,293 + 462 - 168 - 542
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 96 +1,000 + 695 + 973	- 331 - 282 - 567 +2,092	+ 750	+ 751 + 1,181 + 1,263 + 2,837	+ 239 - 144 - 513 + 354	-1,321 -1,319 -1,317 -1,099	- 48 + 973 +1,032 + 221	+ 505 + 378 + 671 + 58	+ 657 + 884 + 908 + 544	- 152 - 506 - 237 - 486	- 553 + 595 + 361 + 163	- 805 + 98 - 46 +1,496	+ 252 + 497 + 407 1,333	379 + 691 + 465 +2,313	+ 283 + 309 + 230 -1,340
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8 + 121 426 + 309	+1,137 + 450 -1,114 - 318	+ 1,962 + 186	+ 2,389 + 1,973 + 685 + 1,034	- 56 - 11 - 499 - 145	-1,196 -1,512 -1,300 -1,207	-2,137 673 98 + 847	+ 230 - 997 - 136 + 30	+ 495 751 + 127 + 502	- 265 - 246 - 263 - 472	-2,367 + 324 + 38 + 817	-1,610 + 501 - 38 +1,423	- 757 - 177 + 76 - 606	-1,000 - 223 -1,212 + 529	+1,008 + 344 + 786 - 220
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	510 1,173 8 + 185	- 358 2,720 2,760 685	- 832 - 1,252	+ 1,098 - 46 - 453 + 604	- 5 - 786 - 799 + 212	1,451 1,888 1,508 1,501	-1,426 + 106 +2,159 +1,577	+ 330 + 269 + 169 + 174	+ 511 + 609 + 507 + 603	- 181 - 340 - 338 - 429	-1,756 - 163 +1,990 +1,403	-1,878 - 4 +1,425 +1,101	+ 122 159 + 565 + 302	-1,784 -2,614 - 601 + 892	+1,274 +1,441 + 593 - 707
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,177 + 170 + 745 +1,292	-1,199 - 636 + 146 +1,988	+ 933	+ 846 + 1,376 + 2,258	- 366 - 443 - 684 + 80	-1,679 -1,569 -1,428 -1,570	- 762 + 342 + 570 + 142	+ 240 1,708 + 238 1,035	+ 580 + 495 + 572 + 178	340 2,203 334 1,213	-1,002 +2,050 + 332 +1,177	- 852 + 445 + 374 +1,525	- 150 +1,605 - 42 - 348	-1,961 - 294 + 716 +2,130	+ 784 + 464 + 29 - 838
1967 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 142 - 926 + 801 + 396	+2,645 +2,506 +1,540 +3,022	+ 4,197 + 4,153 + 2,985 + 4,633	+ 4,439 + 3,795	- 134 286 810 + 336	-1,552 -1,647 -1,445 -1,611	-3,390 -2,577 - 773 -1,127	- 355 984 760 1,109	— 154 — 635 — 452 — 529	- 201 - 349 - 308 - 580	-3,035 -1,593 - 13 - 18	-2,688 -1,258 - 641 - 265	- 347 - 335 + 628 + 247	- 745 - 71 + 767 +1,895	+ 887 - 855 + 34 -1,499
1968 1st qtr. 2nd qtr. ^p)	+1,543 +1,190	+3,110 +1,976	+ 4,627 + 3,459			-1,517 -1,483	-3,431 -1,338	-1,814 -2,869	-1,633 -2,572	- 181 - 297	-1,617 +1,531	1,783 +1,524	+ 166 + 7	- 321 + 638	+1,864 + 552
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	-1,014 + 845 + 311 - 89 - 582 - 255 + 192 - 3 + 612 + 269 + 495 - 368	+ 740 + 973 + 932 +1,259 + 567 + 680 + 662 + 30 + 848 +1,368 + 945 + 709	+ 1,278 + 1,504 + 1,415 + 1,803 + 1,062 + 1,288 + 1,133 + 514 + 1,338 + 1,864 + 1,408 + 1,361	+ 1,410 + 1,494 + 1,844 + 1,285 + 1,310 + 1,300 + 985 + 1,510 + 1,639 + 1,170	- 79 - 41 - 223 - 22 - 167 - 471 - 172 + 225 + 238	538 531 483 544 495 608 472 482 491 496 463 652	2,810 477 103 969 1,276 332 1,050 +- 245 +- 32 853 829 +- 555	- 46 148 161 339 73 572 243 239 278 567 517 25	+ 13 - 61 - 106 - 237 + 8 - 406 - 95 - 127 - 230 - 490 - 182 + 143	— 59 — 87 — 55 — 102 — 81 — 166 — 148 — 112 — 48 — 77 — 335 — 168	-2,764 -329 +58 -630 -1,203 +240 -807 +484 +310 -286 -312 +580	-2,388 -480 +180 -507 -1,073 +322 -946 +268 +37 -263 -637 +635	- 376 + 151 - 122 - 123 - 130 - 82 + 139 + 216 + 273 - 23 + 325 - 55	-2,070 + 496 + 829 + 290 - 709 + 348 - 388 + 275 + 880 + 515 + 116 +1,264	+1,056 + 349 - 518 - 379 + 127 - 603 + 580 - 278 - 268 - 246 + 379 -1,632
1968 Jan. Feb. March April May June ^p)	- 664 +1,022 +1,185 + 13 - 488 +1,665	+1,457 + 748 + 802	+ 1,516 - + 1,983 - + 1,184 - + 1,312 -	+ 1,297 + 1,775 + 1,100 + 1,301	- 136 + 219 + 208 + 84 + 11 - 55	- 550 - 441 - 526 - 436 - 510 - 537	2,991 450 + 10 700 1,475 + 837	- 461 613 740 556 696 1,617	- 325 - 656 - 652 - 423 - 574 -1,575	- 136 + 43 - 88 - 133 - 122 - 42	-2,530 + 163 + 750 - 144 - 779 +2,454	-2,903 + 392 + 728 - 141 - 865 +2,530	+ 373 - 229 + 22 - 3 + 86 - 76	-2,413 + 625 +1,467 + 48 - 673 +1,263	+1,749 + 397 - 282 - 35 + 185 + 402

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign assets of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on Deposits of foreign depositors". — 2) 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. — 3) 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. — 4) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 5) Cf. footnote 1). — 6) Including special transactions; cf. footnote 8) to Table VII 4. — 7) Net errors and omissions; mainly due to changes in the terms of payment. — 8) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

2. Data on Central Reserve Position

(a) Monetary Reserves of the Deutsche Bundesbank o)1)

Millions of DM

		Gold hold	ings and freely	y usable exter	nal assets			External as	sets of limited	usability 2)		
	Ī			Freely	usable				among	which:		
Position at end of year or month	Total holdings of gold and external assets (net)	Total	Gold holdings	external Total	among which: U.S. dollars	Credit granted to I.M.F. under "General Arrange- ments to Borrow"	Total	Medium- term DM bonds of U.S. and U.K. Treasuries	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money- market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	External liabilities
1952 1953 1954 1955 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966	4.635 8.158 10.930 12.761 17.795 22.917 26.105 23.621 31.628 28.281 27.729 30.301 28.807 29.837 30.250	2,971 5,510 8,426 10,134 14,412 19,477 19,039 28,295 26,165 25,786 28,409 27,879 25,410 27,085 27,399	1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 16.992 17.167 16.910	2,384 4,143 5,798 6,272 8,137 6,563 8,392 15,816 11,511 11,035 10,887 7,771 9,918 10,489	2,085 3,538 5,436 5,756 7,301 6,124 7,409 7,256 14,981 10,886 10,785 11,668 7,712 5,167 8,307	720 1.390 670	2.026 2.704 2.672 2.785 3.571 6.393 7.000 3.762 2.453 2.299 2.131 1.973 2.428 1.874 2.785	1.000	735 1,166 1,305 1,400 1,352 1,352 1,352 1,352 1,454 1,454	240 1,032 972 353 365 — 465	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039 897 751 615 509 420 331	362 56 168 138 713 372 410 429 337 356 239 259 421 512 604
1961 March 5 a) s)	31.72 4 30.305	28,512 27,155	12,723 12,117	15.789 15.038	14,952 14,240	=	3,497 3,434	=	1,400 1,352	265 252	1.744 1.742	285 284
1967 March June September December	29,979 29,053 29,854 30,250	27,036 26,807 27,232 27,399	17,175 17,169 17,135 16,910	9,861 9,638 10,097 10,489	8.365 8.139 8.599 8.507	1,390 670 670 670	1.874 1.874 2.285 2.785	500 1,000	1,454 1,454 1,454 1,454	=	420 420 331 331	321 298 333 604
1968 January February March April May June July ^p)	29,586 30,608 31,793 31,806 31,318 32,983 33,047	25,943 26,996 28,119 27,368 26,926 26,931 26,884	16.559 16.501 15.888 15.888 15.891 17.249 17.399	9.384 10.495 12.231 11.480 11.035 9.682 9.485	7,396 8,502 9,509 8,578 8,134 6,786 6,824	670 670 670 670 670 2,454 2,454	3,285 3,383 3,383 4,083 4,083 4,083 4,083	1,500 1,500 1,500 2,200 2,200 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	312 441 379 315 361 485 374

o') 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, Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 1) In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — 3) These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 1) Excluding the claims on I.B.R.D. shown in the table below, which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — 1) Row a) valued at parity rate prior to, row b) after, DM revaluation. — 1) Provisional.

(b) Other External Assets and Liabilities

		Germa	n position in	relation to the	Internations	l Monetary Fu	nd °)		Externa	al assets of De	utsche	DM balance
			German quot	a with I.M.F.			Credit			sbank not incl onetary reserve		of foreign central
Position at end of year		In-payı	ments actuall	y made	Present Di of L		granted by Bundesbank under	Overall reserve				banks) employed in German
or month	Subscription	Total	Gold 3)	Balance of DM trans- actions by I.M.F.	Total	in per cent of quota	"General Arrange- ments to Borrow"	position in I.M.F. 4)	Total	U.S. dollars	DM	money- market pape through mediation o Bundesbank
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966	1,386 1,386 1,386 1,386 1,386 1,386 3,307 3,150 3,150 3,150 3,150 4,800 4,800	139 157 346 346 346 346 617 1.127 1.296 2.549 2.009 2.905 2.915 3.638 3.537	139 157 346 346 346 346 827 788 788 788 788 788 1,200	271 300 469 1.761 1.281 1.420 2.142 2.127 2.438 2.337	1,247 1,229 1,040 1,040 1,040 1,040 2,180 2,011 601 1,081 942 220 235 1,162 1,263	90 89 75 75 75 75 55 66 61 19 34 30 7 7	720 1.390 670	139 157 346 346 346 346 617 1.127 2.296 2.208 3.650 4.305 5.028 4.207	73 73 73 73 191 272 1.112 1.100 1.105 1.062 1.039	73 73 73 73 191 172 612 600 605 582 539 511	100 500 500 500 500 500 500 500	
1961 March 5 a) ຖ	3.307 3.150	1.453 1.384	\$27 788	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	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	329 306 524 471
1968 January February March Abril May June July	4,800 4,800 4,800 4,800 4,800 4,800 4,800	3,531 3,770 3,867 3,868 3,857 3,945 3,925	1,200 1,200 1,200 1,200 1,200 1,200 1,200	2.331 2.570 2.667 2.668 2.657 2.745 2.725	1,269 1,030 933 932 943 855 875	26 21 19 19 20 18 18	670 670 670 670 670 2,454 2,454	4.201 4.440 4.537 4.538 4.527 6.399 6.379	1,011 911 911 911 911 911 911	511 461 461 461 461 461 461	500 450 450 450 450 450 450	618 669 712 615 673 633 809

c) In order to give a complete picture of the German position in relation to the International Monetary Fund, this table shows once more the granting of credit by Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — 1) Equivalent to the gold tranche position. — 1) Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — 2) DM drawings by third countries less DM repayments. — 1) This amount, composed of the in-payments actually made under the German I.M.F. quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", corresponds to the Federal Republic of Germany's quasi-automatic drawing right on I.M.F. — 9) Mainly claims on I.B.R.D. is LB.R.D. in August 1960. — 9) Including international organisations with monetary responsibilities. — 7) Row a) valued at parity rate prior to, row b) after, DM revaluation.

3. Service Transactions with Foreign Countries *) (incl. supplementary trade items 1)) Millions of DM

		s. serv			· · ·		966		[67		de items		68	
Item		1965	1966	1967	1st qtr.	2nd qtr.	3rd gtr.	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May
Total	Receipts	18,235	20,519	22,346	4,237	4.854	5,816	5,612	4,767	5,349	6.023	6.207	5,290	1,927	1,782	1.932
	Expenditure Balance	19,613 —1,378	21.932 —1.413	23,240 — 894	4,603	5,297 - 443	6,500	+ 80	4,901 134	286	6,833	5,871 + 336	+ 291	1.719	+ 84	1,921 + 11
I. Services, total 2)	Receipts Expenditure	17,589 18,758	19,759 20,724	21.578 22.275	4.180 4.200	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	1,844 1,657	1.760 1.636	1,874 1,863
	Balance	-1.169	965	— 697	_ 20	_ 183	— 766	+ 4	+ 75	144	- 921	+ 293	+ 374	+ 187	+ 124	+ 11
(1) Travel 3)	Receipts Expenditure	2,786 5,336	3,065 6,131	3,359 6,086	514 917	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	218 381	300 465	310 473
	Balance	-2.550	3,066	-2.727	403	- 712	1.517	- 434	- 475	632	-1,383	— 237	- 415	— 163	— 165	- 163
(2) Transportation 4) 6)	Receipts Expenditure	5.935 2.703	6.505 2.936	6.977 3.368	1,460 654	1.637 701	1,703 814	1,705 767	1,565 742	1.670 787	1,843 900	1,899 939	1,706 833	608 287	563 238	647 303
	Balance	+3.232	+3,569	+3,609	+ 806	+ 936	+ 889	+ 938	+ 823	+ 883	+ 943	+ 960	+ 873	+ 321	+ 325	+ 344
(a) Freights () (5)	Receipts Expenditure	4,087 212	4,436 186	4,761	1,032 43	1,105 48	1,148	1,151 45	1,123	1,123 52	1.206 58	1,309 53	1.219	430 18	387 17	434 17
amon s which : Marine freights	Balance Receipts	+3,875	+4.250 3.619	+4.554	+ 989 848	+1.057 908	+1.098	+1,106 924	+1.079 901	+1.071	+1.148	+1.256 1.063	+1.166 991	+ 412	+ 370 308	+ 417 357
(b) Passenger traffic *)	Receipts	888	1.026	1.127	173 184	268 201	316 282	269 240	190 205	301 246	360 295	276 256	203 205	82 70	95 71	116 82
	Expenditure Balance	+ 50	+ 119	+ 125	— 11	+ 67	+ 34	+ 29	_ 15	+ 55	+ 65	+ 20	_ 2	+ 12	+ 24	+ 34
(c) Harbour services 7 8)	Receipts Expenditure	689 1,312	773 1,464	819 1.658	179 345	199 336	178 392	217 391	193 397	188 402	208 399	230 460	219 430	72 140	62 115	75 160
	Balance	623	- 691	— 839	— 166	- 137	- 214	— 174	- 204	- 214	— 191	- 230	- 211	- 68	- 53	- 85
(d) Repairs to means of transport *)	Receipts Expenditure	173 13	163 10	163 17	47 3	37 3	36 3	43 1	30 6	35	42 4	56 4	·36	14 2	10	13 1
	Balance	+ 160	+ 153	+ 146	+ 44	+ 34	+ 33	+ 42	+ 24	+ 32	+ 38	+ 52	+ 31	+ 12	+ 9	+ 12
(e) Other transport services 10)	Receipts Expenditure	98 328	107 369	107 484	29 79	28 113	25 87	25 90	29 90	23 84	27 144	28 166	29 140	10 57	9 34	43
	Balance	— 230	- 262	377	- 50	- 85	— . 62	- 65	— 61	- 61	117	- 138	- 111	47	25	34
(3) Insurance 4) 5)	Receipts Expenditure	474 513	521 603	620 659	119 134	127 141	135 166	140 162	137 146	153 176	158 159	172 178	154 121	52 41	54 48	54 49
	Balance	— 39	- 82	— 39	— 15	— 14 343	- 31 410	— 22 485	9 374	- 23 421	1 400	— 6 587	+ 33 481	+ 11 158	+ 6 107	105
(4) Investment income	Receipts Expenditure	1,361 3,223	1,559 3,200	1.782 3.730	321 592	784	757	1,067	662	879	1.039	1,150	668	254	230	328
among which: Interest payments under the London Debt Agreements ¹¹)	Balance Expenditure	—1.862 61	—1.641 62	1,948 29	271 20	— 441 8	347 21	582 13	— 288 8	458 6	— 639 7	563 8	187	96 7	— 123 1	223 5
(5) Government 12)	Receipts	4,365	5.192 887	5,535 988	1,117 211	1.232 188	1,452 252	1,391 236	1,225 248	1.443	1,402 153	1,465 250	1,343 155	537 47	474 91	515 44
among which: Receipts from foreign	Expenditure Balance	788 +3,577	+4,305	+4,547	+ 906	+1.044	+1,200	+1,155	+ 977	+1,106	+1,249	+1,215	+1,188	+ 490	+ 383	+ 471
military agencies 18)	Receipts	4,124	4,894	5.237	1.071	1.147 715	1,364 683	1.312 870	1.164 813	1.342 755	1,346 756	1,385 981	1,285 845	519 271	441 262	497 243
(6) Other services	Receipts Expenditure	2,668 6,195	2.917 6.967	3,305 7,444	649 1,692	1.711	1,643	1.921	1.766	1.775	1,846	2,057	1,963	647	564	666
(a) Commissions, publicity	Balance Receipts	-3,527	4,050	4.139 352	—1,043 83	— 996 83	960 74	—1,051 84	- 953 90	1.020 79	1.090 85	—1.076 98	-1.118 96	— 376 35	302 32	423 34
and trade fairs	Expenditure	1,919	324 2,132	2,303	522	525	491	594	555 — 465	577 — 498	554 — 469	617 — 519	639 — 543	204 — 169	178 146	— 176
(b) Licences and patents	Balance Receipts	-1.595 320	1,808 314	—1.951 380	— 439 67	442 85	— 417 77	510 85	94 231	93	89	104	95	36 77	33	37
(b) Licences and patents	Expenditure Balance	783	806 492	508	- 155	103	182 — 105	214 — 129	— 137	212 - 119	— 123	233 — 129	254 — 159	— 41	67 — 34	— 23
(c) Film business	Receipts	— 463 32	31	33	6	g 35	8 30	8 34	10 43	9 42	8 32	6 38	10 37	2 12	1 9	2
	Expenditure Balance	136 104	135 104	155 122	— 30	26	— 22	- 26	— 33	- 33	— 24	- 32	_ 27	— 10	_ 8	- 7
(d) Personal services	Receipts Exp. 14) 15)	535 1,343	614 1,611	726 1,494	140 369	159 415	153 385	162 442	169 362	161 370	164 366	232 396	203 379	56 127	66 114	54 146
	Balance	- 808	_ 997	— 768	229	256	- 232	280	- 193	— 209	_ 202	- 164	— 176	— 71	48	— 92
(e) Construction and assembly work, repairs	Receipts Expenditure	621 789	800 966	884 1,075	167 235	186 239	225 213	222 279	215 233	220 233	201 296	248 313	254 262	75 89	76 86	67 88
assembly work, repairs	Balance	168	166	— 191	- 68	53	+ 12	57	— 18	— 13	— 9 5	— 65	- 8	— 14	_ 10	21
(f) Overhead expenses	Receipts Expenditure	166 232	220 286	192 330	46 74	43 63	23 78	108 71	32 75	32 65	47 98	81 92	42 78	16 25	16 26	8 55
	Balance	- 66	- 66	- 138	28	_ 20	- 55	+ 37	43	33	— 51	- 11	— 36	9	- 10	47
(g) Federal Postal Administration	Receipts Expenditure	28 59	25 79	34 76	6 15	14	7 33	17	8 16	10 23	24	11 13	11 26	2 8	3 3	
	Balance	- 31	- 54	— 42 704	_ 9	— 8 144	— 26 116	— 11 195	— 8 195	— 13 151	- 19 157	- 2 201	— 15 134	— 6 49	+ 0	— 5 37
(h) Other services	Receipts Expenditure	642 934	589 952	704 1.123	134 219	144 232	231	270	251	253	264 107	355 — 154	288 — 154	105 — 56	- 46	
II C	Balance Receipts	— 292 646	— 363 760	— 419 768	- 85 57	88 54 314	- 115 333 251	- 75 316	— 56 49	— 102 78	317	324	137	83	22	- 58
II. Supplementary trade items 1)	Expenditure	855	760 1,208	965	403		·:	+ 76	258	— 142	206 + 111	281 + 43		+ 21	— 40	+ 0
	Balance	— 209	448	<u> </u>	- 346	260	+ 82	-r 76	209	- 172	- 111	723	- 85	- 21	- TU	

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

4. Capital Transactions with Foreign Countries*)

Ţ.	Ĭ			Ī <u>-</u>		19	67				1968		
Item	1964	1965	1966	1967	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.p	April	May	June
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions (1) Net German capital investments abroad, total	-2,015	1,955	-2,536	<u>-3,394</u>	— 739	— 745	— 989	— 921	-1,859	-2,739	367	715	—1,6 <u>9</u>
of which: Fixed-interest securities	- 489	393	_ 524	482	171	36	54	221	<u>→</u> 366	-1,424	- 135	— 326	9
Shares 1) Business or capital interests not embodied in security form	- 346 - 457	- 673 - 406	1		— 195	— 247 — 62	— 734 — 54	- 286 - 121	594 78	- 497	- 127 - 17	- 228 - 34	_ 1
Credits and loans	_ 561	266	1	ł	1	- 359	101	- 233	- 774	F		- 110	- 4
Real estate Other	- 179 + 17	- 207 - 10	- 191 - 12	- 174 - 11	- 36 - 2	— 38 — 3	- 44 - 2	- 56 - 4	— 41 — 6	l .	- 20 - 1	_ 16 _ 1	_
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+2,388	+4,185	+4,361	+1,624	+ 585	+ 110	+ 537	+ 392	+ 226	+ 167	56	+ 141	+
of which: Fixed-interest securities Shares ¹)	+ 5 + 563	+ 103 + 699	— 128 + 887	- 835 + 750	1	- 221 + 140	-, 214 + 316	- 341 + 219	+ 1 + 47	1	1	- 60 + 25	- + :
Business or capital interests not embodied in security form 2)	+ 757	+1,771	+1,326	+1,528	+ 245	+ 196	+ 653	+ 434	+ 180	+ 302	+ 55	+ 188	+
Credits and loans	+1,164	+1,732	+2,397	+ 309	1	+ 10	179	+ 113	+ 67		→ 51	+ 3	
Real estate Other	- 88 - 13	— 103 — 17	- 108 - 13	- 76 - 52	: .	— 13 — 2	30 9	- 16 - 17	25 44		5 6	— 4 — 11	_
Balance	+ 373	+2,230	+1,825	-1,770	— 154	— 635	- 452	- 529	1,633	-2,572	— 423	- 574	-1,
II. Official capital transactions among which: Financial assistance	-1,246	1,288	1,408	1,438	201	— 349	308	580	- 181	297	— 133	— 122	_
to developing countries *)	(-1,064)	(—1,147)	(1,263)	(-1,362)	(— 216)	(- 307)	(261)	(578)	(316)	(- 237)	(95)	(— 99)	(—
Overall net balance of long-term capital transactions	_ 873	+ 942	+ 417	3,208	— 3 55	984	— 760	-1,109	-1,814	-2,869	— 556	696	—1,
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions 4) Assets	_ 709	_ 319	+ 21	_4,405	_2,148	1,366	_ 582	- 309	-1,740	+ 935	201	_ 995	+2,
Liabilities	+ 760		— 409	+1,187	—2,148 —1,129	+ 385			- 106	,	1	+ 414	+
Balance	+ 51	- 187	— 388	3,218	—3,277	— 981	— 183	+1,223	1,846	+1,653	- 224	— 581	+2,
(2) Enterprises "Financial credits" 5)	_ 209				400	+ 15	20	140	 91	+ 133	+ 170	_ 195	+
Assets Liabílities ()	+ 436	- 224 +1,057	+ 164 +1.719	554 1,079	- 409 + 999	— 293	- 20 - 437	— 140 —1,348	- 91 + 152		— 87	_ 89	_
Balance Other	+ 227 - 2	+ 833 2	+1,883	—1,633 — 1	+ 590 - 1	- 278 + 1	- 457 - 1	-1,488 + 0	+ 61 + 2	— 129 —	+ 83	- 284 -	+ -
Balance	+ 225	+ 831	+1,880	-1,634	+ 589	277	458	-1,488	+ 63	- 129	+ 83	_ 284	+
(3) Public authorities 7)	-1,464	+ 830	- 239	+ 193	- 347	— 33 5	+ 628	+ 247	+ 166	+ 7	— 3	+ 86	
Overall net balance of short-term capital transactions	_1,188	+1,474	+1,253	-4,659	3,035	1,593	13	18	1,617	+1,531	_ 144	— 77 9	+2,
Statistically recorded capital transactions (except special transactions) (A + B)	-2,061	+2,416	+1,670	—7,867	3,390	—2, 577	— 773	-1,127	-3,431	1,338	— 700	-1,475	+
C. Special capital transactions (balance) ⁸)	_	_	-1,378	-	_	_	_		_				
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: —)	2,061	+2,416	+ 292	-7,867	_3,390	-2,577	_ 773	1,127	-3,431	1,338	- 700	-1,475	+

[&]quot;) Increase in assets and decrease in Itabilities: —, decrease in assets and increase in liabilities: +. — 1) Including investment fund certificates. — 2) Mainly interests in limited-liability companies (GmbH). — 3) "Bilateral" loans, as well as (multilateral) assistance channelled to developing countries through international organisations. — 4) For figures showing totals cf. Table VII 7. — 5) For figures showing totals cf. Table VII 6. — 6) Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — 7) Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. — 8) These transactions, shown as a separate item here, comprise: prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the Table "Important Items in the Balance of Payments" is 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.

5. Private Security Transactions with Foreign Countries Millions of DM

		Tra	nsactions	in foreign	securitie	s ¹)			Tran	sactions	in German	securitie	1 1) 1)		Net	result of p	rivate
		chases esidents		ales sidents		purchases r sales (-			chases reigners		ales reigners		purchases r sales (-		secui	rity transa foreign co	ctions
Period	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixe intere beari secu tie
1960 1961 1962 1963 1964 1965 1966 1967	1,724 1,211 1,599 1,213 2,620 3,446 4,029 5,545	174 138 258 459 1,802 2,189 2,538 3,142	1,009 1,006 866 726 1,785 2,380 2,613 3,601	198 139 164 238 1,313 1,796 2,014 2,660	- 715 - 205 - 733 - 487 - 835 -1,066 -1,416 -1,944	- 739 - 206 - 639 - 266 - 346 - 673 - 892 1,462	+ 24 + 1 - 94 - 221 - 489 - 393 - 524 - 482	4,350 4,508 3,496 4,781 3,988 3,158 2,879 2,552	1,860 1,711 1,594 2,967 1,939 1,406 855 729	2,277 2,762 1,974 1,880 3,420 2,356 2,120 2,637	487 1,408 872 976 1,934 1,303 983 1,564	+2,073 +1,746 +1,522 +2,901 + 568 + 802 + 759 85	+ 700 +1,443 + 800 + 910 + 563 + 699 + 887 + 750	+1,373 + 303 + 722 +1,991 + 5 + 103 — 128 — 835	+1,358 +1,541 + 789 +2,414 267 264 657 2,029	+1,237 + 161	+1, + : + : + : - :
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd 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. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	562 340 507 315 324 323 248 316 576 310 247 504 310 247 333 323 551 605 510 1,289 613 475 1,069 1,115 1,319 677 918 1,356 1,091 1,597 1,491 2,163 3,525	73 38 28 35 29 33 143 53 34 28 150 76 99 134 319 265 776 420 287 871 319 265 734 648 987 355 548 1,019 677 601 845 1,202 2,579	202 301 278 321 213 191 281 236 280 168 149 203 218 156 252 638 487 408 664 500 419 797 671 651 556 735 990 818 809 984 1,203 1,604	61 61 61 38 68 25 26 20 32 57 42 33 46 58 90 44 130 519 384 280 644 496 422 582 848 641 552 848 641 653 654 654 654 654 654 654 654 654 654 654	- 360 - 39 - 229 - 87 - 35 - 340 - 57 - 35 - 346 - 161 - 44 - 115 - 167 - 102 - 213 - 56 - 272 - 444 - 668 - 121 - 183 - 366 - 272 - 444 - 688 - 121 - 183 - 366 - 272 - 4960 - 1,921	- 348 - 62 - 239 - 90 - 42 - 102 - 30 - 32 - 229 - 33 - 341 - 57 - 106 - 77 - 110 - 59 - 82 - 95 - 125 - 81 - 127 - 195 - 247 - 195 - 247 - 286 - 594 - 497	- 12 + 23 + 10 + 39 - 8 - 27 - 3 - 111 + 4 + 5 - 104 - 9 - 90 - 189 - 257 - 366 - 7 - 340 - 125 + 25 - 90 - 134 - 491 + 67 - 491 + 67 - 194 - 195 - 19	535 760 1.426 1.629 1.232 1.368 1,020 888 1,014 742 738 1,002 1,046 1,304 1,278 1,153 1,477 733 1,012 766 884 904 585 715 1,323 462 379 645 409 693 920 854	229 188 551 892 670 506 302 233 389 333 425 447 724 689 752 802 821 390 396 332 470 439 283 214 300 201 225 129 311 101 199 118 352	498 536 663 580 466 788 858 650 490 678 380 426 343 571 469 497 1,362 688 549 774 721 413 591 609 510 629 486 707 815 872 787	118 104 106 159 238 331 515 324 243 206 205 218 223 302 216 235 378 483 394 194 232 287 230 244 232 370 322 413 459 351 318	+ 37 + 224 + 763 + 1,049 + 766 + 580 + 162 + 238 + 576 + 703 + 809 + 656 + 656 + 629 + 324 + 217 + 167 + 183 + 167 + 342 + 124 + 124 + 124 + 124 + 124 + 102 - 212 + 48 + 67	- 74 + 140 + 316 + 316 + 375 + 375 + 329 + 138 + 347 + 202 + 346 + 273 + 110 + 259 + 201 + 743 + 743 + 743 + 743 + 743 + 743 + 743 + 744 + 75 + 140 + 219 + 47 + 225	+ 111 + 84 + 445 + 733 + 432 + 175 - 213 - 91 + 146 + 1220 + 229 + 501 + 536 + 567 + 443 - 519 + 65 + 16 + 18 - 19 - 19 - 19 - 29 - 201 + 158	- 323 + 1854 + 962 + 763 + 470 + 105 + 203 + 184 + 333 + 240 + 542 + 689 + 694 + 115 - 945 + 115 - 115 - 116 - 169 - 117 - 117 - 117 - 117 - 117 - 118 - + 78 + 79 + 226 + 303 + 345 + 297 + 149 - 99 + 105 + 6 + 145 + 320 + 167 + 12 + 103 - 169 + 177 + 106 - 163 - 179 + 566 - 217 - 150 - 120 - 120 - 120 - 121 - 121 - 121 - 121 - 121 - 122 - 123 - 124 - 125 - 126 - 127 - + ++ ++++ ++++ + ++		
4th qtr. 1967 Jan.*) Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	340 478 538 373 388 340 433 580 461 451 632 709 822 812 1,127 1,586	241 351 427 234 241 202 204 159 238 365 260 220 204 480 518 543 733 1,303	242 354 394 285 269 264 263 304 398 324 262 365 453 385 550 573 481	194 309 345 234 203 204 171 205 281 192 151 253 329 254 408 407 340	- 98 - 124 - 144 - 88 - 119 - 76 - 170 - 369 - 249 - 186 - 189 - 267 - 256 - 437 - 262 - 554 - 1,105	- 120 - 316 - 105 - 173 - 127 - 228	- 47 - 42 - 82 + 0 - 38 + 2 - 33 - 84 - 69 - 151 - 264 - 135 - 326 - 963	267 256 122 177 134 94 113 284 412 200 270 223 290 394 236 256 223 375	127 122 62 56 52 21 24 62 82 55 54 28 36 112 113 127 68 49 43	177 216 236 150 162 174 176 300 231 299 302 214 340 318 214 258 224	97 92 181 92 109 121 122 202 162 95 127 129 95 120 109 89	+ 90 + 40 114 + 27 28 63 16 + 181 99 32 + 9 50 + 76 + 22 49 35 + .151	- 10 + 3 + 25	+ 30 - 119 - 36 - 88 - 97 - 60 - 97 - 57 - 148 - 134 - 59 - 15 - 16 + 32 - 52 - 60	- 589	- 72 - 57 - 25 - 21 - 61 - 140 - 300 + 22 - 49 + 34 - 52 - 351 - 13 - 183 - 124	+

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

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

(excluding credit institutions)

"Short-term financial credits" 1)

Millions of DM

				Assets				Liabilities	
Position at	Balance of		Ba	lances with foreign b	anks	Short-term	A Walter W. W.	Short-term b	orrowing from
end of year or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks 2)	Total	foreign banks	foreign non-banks *)
1962	- 1.713	520	273	173	100	247	2.233	1,361	872
1963	- 1.746	526	267	163	104	259	2.272	1,143	1.129
1964	- 1.930	826	430	274	156	396	2.756	1,253	1.503
1965	- 2.733	1.120	457	236	221	663	3.853	2,642	1.211
1966	- 4.595	956	479	253	226	477	5.551	3,644	1.907
1967	- 3.000	1,488	768	298	470	720	4.488	2,228	2.260
1965 March	- 2.162	810	391	204	187	419	2.972	1.910	1.062
June	2.198	890	465	162	303	425	3.088	2.001	1.087
Sep.	2.576	927	430	174	256	497	3.503	2.426	1.077
Dec.	2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966 March	3.251	1.117	532	248	284	585	4.368	3,204	1.164
June	3.690	1.161	591	240	351	570	4.851	3,359	1.492
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
1967 Jan.	- 4,949	1.178	586	258	328	592	6.127	3,807	2,320
Feb.	5,068	1.237	620	244	376	617	6.305	4,036	2,269
March	5,185	1.365	730	323	4 07	635	6.550	4,032	2,518
April	5,137	1.349	693	233	460	656	6.486	3,872	2,614
May		1,296	655	252	403	641	6,365	3.763	2.602
June		1,350	703	282	421	647	6,257	3.420	2.837
July		1,363	724	324	400	639	6,355	3.408	2.947
Aug.		1,271	700	265	435	571	6,158	3.153	3.005
Sep.		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	- 3.144	1,409	749	246	503	660	4,553	2,362	2,191
May	- 2.860	1,604	909	303	606	695	4,464	2,263	2,201
June ^p)	- 2.932	1,446	727	278	449	719	4,378	2,177	2,201

x) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; January to June 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 4 "Capital Transactions with Foreign Countries". — *) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — *) Including "intercompany accounts". — P) Provisional.

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

(not including Deutsche Bundesbank)

				Assets						Li	iabilities				Note:
			Balanc							idents' depo	sits, by dep				U.S. \$
5	Balance		foreign	Danks					Ba	nks*)		Non-banks			mitment of Deutse
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 ⁴)	Business enter- prises and indi- viduals	Public authori- ties 5)	Inter- national organi- sations	Short- term borrowing	Bundes- bank to Germa credit institu- tions 7)
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966	-1.397 -2.309 -2.285 -1.551 - 272 -2.526 -2.262 -2.121 -2.308 -2.859 -2.709 -2.709 -2.321 + 897	524 715 1,320 1,919 3,471 2,368 3,926 4,095 4,208 4,917 5,236 5,215 9,620	312 362 307 431 754 526 651 1.022 1.116 1.206 1.550 1.666	7 13 20 128 543 410 906 780 855 980 1.198 1.565 4.518	1 4 448 481 1.246 379 1.221 724 842 1.101 886 286 1,289	204 336 545 879 928 1.053 1.148 1.569 1.395 1.630 1.602 1.698 2.137	1.921 3.024 3.605 3.470 3.743 4.894 6.216 7.016 7.776 7.945 7.536 8.723	1.473 2.114 2.650 2.893 3.410 3.641 3.985 3.932 4.792 5.159 5.606 5.574 6.789	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 2.630 2.753 2.688 3.600	77 140 99 141 111 149 189 205 123 231	6: 7: 1,075 1,348 1,419 1,743 2,041 2,063 2,434 2,506 2,715	14	121 184 156 116 175 189 211 196 141 164 184 139	448 910 955 577 333 1.253 2.203 2.284 2.224 2.617 2.339 1.962	325 746 1,679 1,135 129 356 —
1966 March Iune 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 1,565	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 Sev. 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	288 593 564 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	1,615 1,539 1,592 1,704 1,782 1,934	1,484 2,527
1968 Jan. Feb. March April May June	+3.944 +3.540 +2.743 +2.967 +3.548 +1.090	11,860 11,814 11,360 11,561 12,556 10,425	2,219 2,452 2,066 2,225 2,429 2,284	6,044 5,505 5,865 5,505 6,204 4,325	1,382 1,535 955 1,287 1,341 1,037	2,215 2,322 2,474 2,544 2,582 2,779	7.916 8.274 8.617 8.594 9.008 9.335	6,090 6,431 6,705 6,746 7,068 7,362	3,046 3,326 3,461 3,482 3,840 3,979	252 301 268 219 335	2.599 2.555 2.742 2.728 2.733 2.795	327 318 295 352 317 405	118 232 207 184 178 183	1,826 1,843 1,912 1,848 1,940 1,973	3.289 1.666 3.430 2.314 2.692

[&]quot;) Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — 1) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — 2) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — 3) Including foreign central banks. — 4) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — 5) Cf. footnote 3). — 9) Excluding those international organisations which are recorded under "Banks"; cf. footnote 3). — 7) Swap rates and further details in connection with the swap transactions of the Deutsche Bundesbank are published in Table IV 2 (b). — 9) Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1958	1959	1960	1961	1962	1963	1964	1965	1966 ^p)	1967
I. Origin of gross national product					В	illions of D	M				
Agriculture, forestry and fisheries	10.2	16.5	16.9	17.7	17.9	18.0	19.3	1	1 00 0	1	20 5
Producing industries 1)	48.5	120.4	131.7	158.1	174.7	189.9	199.0	20.5	20.1	20.3 248.3	240.
Trade and transport 2)	19.4	46.2	50.3	58.5	63.4	69.7	73.9	\$0.6	88.4	93.9	94.
Services *)	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	106.5	119.0	128.
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.5	484.
Net income payments to factors of pro- duction due from the rest of the world	1	l .									
duction 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	480.7	483.
					per cent of	gross dome	stic product				
Asriculture, forestry and fisheries	10.4	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2	4.
Producing industries 1)	49.6	52.1	52.5	53.3	53.5	53.5	. 52.7	52.8	52.6	51.6	49.
Trade and transport ²) Services ³)	19.9 20.2	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19.
Services /		20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.5	24.7	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	İ				В	illions of D	M ·				
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.7	274.9	281
Government consumption Civil expenditure	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.7	57.6	61.
Defence expenditure 4)	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.9	18
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.4	80.
Gross investment											
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.2	57.6	52
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	57.
Total fixed investment Inventory changes	18.1 + 3.7	50.4 + 3.7	58.0 + 4.2	70.6 + 8.6	\$0.7	90.2	95.3	109.2	118.9	121.9	109
inventory changes	_	1 3.7	1 7.2	1 0.0	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 9.0	+ 2.0	- 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 5)	- 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	480.7	483

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

2. Inflow of Orders 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	ies		d produce industries			C	pital good	ls industr	ies			Cor	sumer go	ds indust	ries	
Period	Inflow	among	Inflow	Inflow	among	Inflow	Inflow	among	Inflow		mong whi nical eng		Inflow	among	Inflow	a Te	mong whi xtile indi	dh : ustry
	of orders, total	which, from home market	of orders in p.c. of monthly sales	of orders, total	which, from home market	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 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 orders in p.c. of monthly sales
1958 1959 1960 1961 1962 1963 1964 1965 1966	142 175 201 201 207 216 247 263 263 261	136 167 191 193 200 203 233 248 239 231	97 109 108 101 98 100 103 101 97 100	137 168 185 179 188 193 223 223 236 239	131 160 179 173 182 182 213 216 217 211	96 107 103 97 100 101 102 99 99	163 203 255 254 253 269 310 336 332 326	158 194 246 248 248 255 293 321 301 286	99 111 119 105 97 99 103 103 103 97	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 98 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	90 116 97 99 100 102 102 99 95 103
1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	245 252 306 274 273 267 250 241 272 272 260 240	223 232 284 254 252 243 231 220 251 247 231 204	100 101 103 103 101 97 96 94 93 97 95 90	218 223 259 237 240 251 245 234 236 234 233 222	197 207 240 216 226 234 232 218 222 214 207 190	105 104 100 99 98 101 99 96 93 95 99	317 329 383 337 343 340 318 301 342 336 322	295 307 356 315 312 308 296 272 309 298 281 263	103 106 102 102 100 94 100 99 92 97 91 83	305 310 368 322 313 325 319 293 308 331 304 317	279 287 338 291 271 277 273 262 262 277 250 250	106 104 102 102 93 91 97 98 92 101 92 79	182 190 269 241 224 188 163 168 230 240 215	179 184 265 239 221 184 160 165 226 235 208 158	\$6 89 109 112 110 97 \$2 82 93 95 95	152 161 212 183 171 147 126 117 170 180 165 134	148 155 208 181 167 143 123 113 166 173 173 157	87 92 113 113 109 92 80 79 91 97 93 90
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	227 230 265 249 254 269 243 241 275 306 293 276	197 198 233 222 225 233 218 216 248 281 262 236	95 99 102 99 104 102 98 99 99 105 104 94	216 218 251 222 236 259 240 236 248 254 251 232	187 187 218 199 211 227 222 216 224 229 220 198	101 104 107 93 101 103 98 98 98 99 101 100	279 284 319 302 309 337 307 298 339 388 372 382	240 240 278 263 268 284 269 264 302 363 336 328	97 101 100 99 102 99 104 106 100 108 105 88	277 278 315 291 304 338 321 312 324 400 361 367	224 227 259 228 247 253 260 254 282 389 318 299	98 96 98 94 100 96 104 112 103 116 108 78	170 173 209 216 204 192 159 168 226 267 244 192	164 167 202 210 197 185 155 164 221 259 237 185	82 87 97 110 116 104 87 87 100 111 109 100	140 142 164 161 151 149 120 137 182 207 195 164	132 136 155 154 143 143 115 133 176 197 188 158	86 95 103 109 112 99 83 100 108 112 110
1968 Jan. Feb. March April ^p) May ^p)	262 274 291 298 307	227 238 259 265 271	112 111 107 112 110	241 255 259 268 272	213 224 236 239 242	110 110 102 105 103	340 351 373 363 384	287 305 325 314 332	126 121 113 113 111	332 332 371 361 383	282 262 296 293 316	136 124 118 116 118	186 193 225 253 251	179 184 218 244 243	91 95 104 120 120	159 164 180 192 195	153 155 173 185 189	93 100 106 118 119

Source: Federal Statistical Office. — *) Excluding mining, foodstuffs, beverages and tobacco, building and power. — 1) Inflow of domestic orders: until December 1967 including cumulated turnover tax, as from 1968 excluding value-added tax. Inflow of foreign orders throughout excluding turnover or value-added tax. — P) Provisional.

3. Industrial Production and Labour Market

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

		Reel	and prod		<u> </u>				Consum	er goods			Employed		Unem	ployed	
	All indus- tries		ds industr		Cı	apital goo	ds industr	ies	food, be	everages bacco			in	Foreign-			
Period	incl. build- ing and civil engineer- ing,	Total	among 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 1)	Vacan- cies
	power		try	in- dustry		neering	ing	neering					Thou	sands			Thou- sands
1963 1964 1965 1966 1967 March May July Aug. Sep.	103 112 118 120 117 114 119 119 117 112 104	104 118 125 129 133 129 136 136 138 123 1240	110 123 135 149 162 161 167 165 160 149 161	96 113 113 108 112 112 118 114 119 112 108 115	103 110 118 117 109 106 110 111 110 99 86 114	98 104 110 110 102 102 101 104 102 93 79 100	112 119 123 127 108 101 114 118 113 85 81 121	103 112 124 123 120 115 118 119 119 113 96 126	102 109 116 118 113 114 116 109 105 104 95	102 105 109 109 102 99 105 99 102 91 73 108	104 119 119 124 115 108 120 134 124 129 120 132	8.268 8.295 8.457 8.397 7.860 7.906 7.856 7.827 7.794 7.784 7.801 7.803	1,606 1,643 1,643 1,623 1,468 1,418 1,457 1,479 1,495 1,526 1,526 1,526	773 903 1.119 1.244 1.018 1.055	186 169 147 161 459 576 501 459 401 377 360 341 361	0.8 0.7 0.7 0.7 2.1 2.7 2.3 2.1 1.9 1.8 1.7	555 609 649 540 302 303 296 309 326 337 347 346 310
Oct. Nov. Dec. 1968 Jan. Feb.	126 131 130 111 118	145 145 133 127 137	173 164 168 178	117 110 116 123	122 138 102 107	108 146 85 88	125 118 125 130	138 153 115 125	130 126 109 119	122 112 111 111	133 91 67 85	7.791 7.724 7.719 7.751	1,511 1,457 1,379 1,380	904	395 526 673 590	1.8 2.4 3.2 2.8	280 250 303 365
March April Mav June	125 131 ^p) 132 ^p)	143 152 ^p) 155 ^p)	181 189 ^p) 189 ^p)	128 126 ^p) 130 ^p)	116 121 ^p) 122 ^p)	100 105 ^p) 107 ^p)	133 137 ^p) 143 ^p)	134 139 ^p) 138 ^p)	127 129 ^p) 128 ^p)	119 121 ^p) 121 ^p)	101 138 ^p) 145 ^p)	7,768 7,792 7,813	1,433 1,483 1,493 p	950	460 331 265 227	2.2 1.6 1.3 1.1	412 443 499 548

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. —

1) Until 1965: unemployed in per cent of employed wage and salary earners, officials and unemployed according to labour office card-indices; 1964 and 1965 data calculated from end-1963 figures for employed wage and salary earners. Since 1966: unemployed in per cent of employed wage and salary earners according to microcensus. — P) Provisional.

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

			10 200		ara cour		,, 50001		WIII					
		Hard	coal			Steel in	ndustry				Building	trade		
	Output				Crude steel		d steel Indu				expenditure buildings 4) 5	`	Civil en-	Housing mortgage
Period	day worked in	Pithead stocks 1)	Exports 2)	Imports 2)	per pro-	New orders booked	Deliveries	Orders on hand 1)	Total	Resi-	Private non-resi-	Public	orders of public	loans promised
	mining	ļ			day		per month			dential	dential		authorities	⁶)
				Thousar	ds of tons					Million	s of DM		1962 = 100	DM mm
1963 1964 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	98.7 113.0 110.7 105.9 110.3	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 3,465.2	1,819.6 2,116.5 2,377.9 2,380.7 2,171.8	564.2 723.0 761.6 801.2 751.4	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 1,485.9
1967 March April May June July Aug. Sep. Oct. Nov. Dec.	488.7 478.6 467.9 463.4 448.9 434.1 449.1 462.5 480.4 474.1	22,121 22,523 21,928 21,923 22,094 22,000 21,470 21,030 20,289 17,831	1,868 1,801 1,926 2,191 1,978 2,202 2,320 2,566 2,279 2,154	679 549 560 691 696 529 540 780 602 732	107.5 114.7 109.8 113.7 112.0 109.0 110.2 110.2 114.3 108.6	2.219 1.164 1.506 1.998 1.554 1.651 1.758 1.672 1.808 1.710	1.733 1.791 1.683 1.873 1.766 1.761 1.933 1.812 1.728 1.692	3,956 3,377 3,305 3,685 3,579 3,522 3,406 3,316 3,402 3,452	3,107.3 3,495.4 3,324.6 3,692.1 3,776.6 3,600.4 3,698.7 4,345.1 3,876.5 3,132.2	1,991.2 2,352.3 2,155.6 2,462.7 2,423.7 2,396.2 2,523.2 2,313.6 1,818.1	684.8 715.6 839.9 780.0 778.9 801.8 828.1 949.0 769.5 709.0	431.3 427.5 429.1 449.4 574.0 402.4 612.0 872.9 793.4 605.1	79 85 136 136 162 189 148 183 107	1,287.6 1,617.7 1,555.3 1,549.7 1,711.7 1,518.8 1,446.5 1,628.5 1,677.3 1,568.9
1968 Jan. Feb. March April May June	471.5 460.8 469.9 451.2 448.0	16.703 16.610 16.287 15.707 15.506	2,570 2,315 2,289 2,224 2,391	464 479 505 505 560	116.9 121.5 125.5 119.8 124.7 120.8	2,049 2,083 1,980 2,093 2,023 1,871	1.723 1.806 1.987 1.861 1.986	3,718 3,991 4,051 4,244 4,279	2.238.5	1.395.1	490.2	353.2	80 65 101 140 161	1,571.5 1,474.8 1,749.5 1,693.4 2,021.2

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). — 1) At end of period under report. — 2) Including coke. — 3) Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country, including fine steel. — 4) As from January 1968 without Berlin. — 5) As from January 1968 including turnover (value-added) tax. — 6) By institutional investors except life insurance companies and social insurance funds.

5. Retail Sales

		To	tal		Fo	odstuffs, and to		ge s	C	lothing, foots		ıd	H	ousehold and app		ге		Other re	tail trad	e
	at curre	nt prices	price-a	djusted	at curre	nt prices	price-a	djusted	at curre	nt prices	price-a	djusted	at curre	nt prices	price-a	djusted	at curre	nt prices	price-s	djusted
Period	1962 = 100	Change on year in p. c. 1)	1962 == 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 == 100	Change on year in p. c.	1962 — 100	Change on year in p. c.	1962 == 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962	Change on year in p. c.	1962 = 100	Change on year in p. c.
1964 85 1965 54 1966 54 1967 4 1967 March	113 124 131 133 134	+ 8 +10 + 5 + 1 + 1	109 115 118 119	+ 6 + 6 + 2 + 0	112 122 129 133	+ 7 + 9 + 6 + 3 + 8	109 114 117 121 125	+ 5 + 5 + 3 + 3 + 8	112 124 130 128 126	+ 8 +11 + 4 - 1 + 1	107 116 118 115	+ 5 + 8 + 2 - 2	112 125 134 134 125	+10 +12 + 7 - 0	108 117 122 121	+++ ++ 1 -4	115 127 133 135	+ 8 +10 + 5 + 1	109 116 117 116	+ 5 + 6 + 1 - 2 -10
April Mav June July Aug. Sep. Oct. Nov. Dec.	127 129 128 129 122 127 134 144 192	- 4 1 + 2 + 2 + 2 + 7	114 115 114 115 109 114 121 129 172	- 5 + 3 + 1 + 1 - 0 + 7	130 133 137 135 132 132 132 129 131 166	-3 + 8 + 2 + 4 + 0 + 1 + 2	117 120 123 121 120 121 118 119 151		121 127 111 123 106 116 138 161 201		108 114 99 111 95 104 124 144 181	-10 - 6 - 0 + 2 - 1 - 7 + 5	118 118 121 123 124 131 142 158 227	- 3 + 2 - 5 - 2 + 11	107 107 109 111 113 119 129 144 207	3 4 1 8 5 2 2 0 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	132 130 132 126 121 128 135 142 209	- 5 + 3 - 1 + 1 + 6 + 14	115 113 114 109 104 109 115 122 178	- 7 - 6 + 0 - 4 - 3 - 1 + 3 + 1 + 12
1968 Jan. Feb. March April Mav June ^p)	113 112 132 140 137 125	- 2 + 3 - 1 + 10 + 6 - 2	100 100 118 125 123 111	- 2 + 2 - 1 + 10 + 7 - 2	122 124 138 143 143 134	+ 4 + 6 + 0 +10 + 7 - 2	110 113 126 130 130 121	+ 4 + 6 + 1 +11 + 9 - 1	107 92 121 141 126 107	- 7 - 4 - 4 +17 - 1 - 3	97 83 109 127 113 96	- 7 - 4 - 4 +17 - 1 - 3	102 103 124 125 131 120	- 9 - 2 - 1 + 6 +11 - 0	92 93 113 114 119 109	- 9 - 2 - 1 + 6 + 12 + 0	108 117 137 140 142 129	- 3 + 5 - 1 + 6 + 10 - 2	92 98 116 119 121 110	- 5 + 2 - 3 + 4 + 7 - 4

6. Prices

	Inde	ex of produ	icers' pric home-ma	es of indu rket sales	strial proc	ducts			ducers' pri oducts 2) 3		pric	of sales	pric	f purchase es for	world	ex of -market																
•	T	otal		among	which:		To	otal	of w	rhich:	expoi	t goods	roreig	n goods	pri	ces 4)																
Period	1962 = 100	Per- centage change on pre- vious period	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Food, bever- ages and tobacco	Farm years 1961/62 to 1962/63 = 100	Per- centage change on pre- vious period	Vege- table products	Animal products	1962 = 100	Per- centage change on pre- vious period	1962 = 100	Per- centage change on pre- vious period	1962 ⁵) = 100	Per- centage change on pre- vious period																
1953 average 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 - 1961 - 1962 - 1963 - 1964 - 1965 - 1966 - 1967 Rross ⁶) 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Rross ⁶) Feb. gross ⁶ Feb. gross ⁶	94.4 92.9 94.5 95.9 97.6 97.2 96.5 97.6 97.8 91.00.0 100.5 101.6 104.0 105.8 104.9 105.5 105.5 105.5 105.7 104.6 104.7 1	- 2.6 - 1.7 - 1.7 - 1.8 - 0.7 + 1.3 - 0.7 + 1.1 + 1.3 + 1.5 + 1.1 - 0.9 - 0.1 - 0.7 - 0.1 - 0.7 - 0.1 - 0.7 - 0.1 - 0.7 - 0.1 - 0.7	97.3 95.4 100.2 101.5 102.5 100.8 100.6 100.0 99.3 100.1 102.2 103.3 100.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 102.7 103.8 100.4 100.7 100	91.1 88.5 89.5 91.0 93.9 93.1 94.5 97.2 100.0 101.6 104.6 106.7 105.6 106.3 106.2 106.1 105.9 105.7 105.4 105.3 105.2 105.1 105.1 105.1	93.7 92.7 93.0 94.1 97.1 97.3 96.6 99.1 100.0 101.6 103.6 108.7 108.0 108.8 108.6 108.6 107.6 107.8 108.0 107.6 107.5 107.5 107.5	98.0 96.8 97.4 98.1 97.8 97.8 96.8 98.3 100.0 101.1 101.9 105.6 106.5 107.2 107.2 107.2 107.3 106.3 106.3 106.3 106.3 106.3	83.7 87.0 91.9 95.5 96.7 97.5 99.9 100.8 103.5 107.2 114.1 109.8 108.7 109.8 108.7 106.5 107.1 106.9 103.2 100.8 103.9 103.9 103.9 103.9	- 1.4 + 3.6 + 3.9 + 2.5 + 4.6 + 4.2 - 4.6 + 4.1 - 4.2 - 6.8 - 7 - 3.4 + 1.0 - 1.3 - 1.0 - 1.3 + 2.5 - 4.0 - 1.3 - 1.3 - 1.0 - 1.3 - 1.0 - 1.3 - 1.0 - 1.3 - 1.0 -	79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 100.2 88.6 98.7 86.5 p) 99.9 101.5 102.4 104.6 100.5 100.1 86.8 85.3 80.1 80.9 88.7 88.2 88.7	85.4 86.0 91.9 95.4 96.1 99.5 99.5 99.0 101.5 110.5 110.5 110.5 110.5 110.8 107.1 104.5 110.8 107.1 106.5 110.8 107.1 106.5 110.8 107.1 108.5 107.0 108.5 109.0 108.5 109.0 108.5 109.0 108.5	99.5 98.9 100.2 99.9 100.0 100.1 102.5 104.8 107.0 106.9 107.2 106.6 106.7 106.7 106.9 107.0 106.9 107.0 106.9	-0.6 +1.3 +0.1 +0.1 +0.1 +2.4 +2.1 -0.1 -0.2 -0.1 +0.1 -0.2 -0.1 -0.2 -0.1 -0.3 -0.1	109.5 105.4 105.0 100.8 100.0 103.0 103.0 106.7 106.3 108.2 105.9 106.5 106.1 105.2 104.9 105.8 105.7 105.8 105.7 105.8 105.7 105.8 105.7 105.8 105.8 105.8	-3.7 -0.4 -4.0 -1.7 +1.8 -2.1 -0.3 -0.1 -0.3 +0.8 +0.1 -0.3 -0.3 +1.2 -0.3 -0.3 -0.3 -0.3	112.4 113.3 113.9 116.0 117.9 107.3 105.6 105.4 102.1 100.0 108.6 109.8 106.1 106.0 106.3 105.4 106.3 105.4 106.3 105.4 106.3 105.4 106.3 105.4 106.3 105.4 106.3 105.4 106.3 106.3 106.3 106.3 106.3 106.3 106.3 106.3 106.3 106.3 106.3 106.4 106.3 106.4 106.3 106.3 106.3 106.4 106.3 106.4 106.4 106.4 106.3 106.4 106.3 106.4 106.4 106.5 106.4 106.5 106.4 106.5	- 6.4 + 0.8 + 0.8 + 1.8 + 1.7 - 9.0 - 1.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 3.3 - 0.1 + 0.3 - 0.1 + 0.9 - 0.4 + 1.4 + 0.4 + 1.4 + 0.4 + 1.4 + 0.4 + 1.4 + 0.4 + 1.4 + 0.4 + arch net?) April gross ⁶) May gross ⁸) net?)	99.8 108.9 99.6 108.4 99.1 108.2	+ 0.1 - 0.3 - 0.2 - 0.5 - 0.5 - 0.2	96.9 105.8 96.2 104.1 94.7 103.5	99.0 108.9 99.0 108.9 99.0 108.9	101.9 111.9 101.9 111.9 101.9 111.8	101.7 108.4 101.6 108.2 101.4 108.0	98.3 104.2 99.2 101.4 96.5 102.6	- 0.6 + 1.0 + 0.9 - 2.7 - 2.7 + 1.2 + 1.2	85.3 92.5 87.8 92.1 87.5 92.2	102.6 108.2 103.0 104.5 99.5 105.9	106.3 106.1 105.6	+ 0.2 - 0.2 - 0.5	107.0 107.7 106.0	+ 0.6 + 0.7 - 1.6	113.8 110.3 109.1	- 0.5 - 3.0 - 1.1
Junep) gross ⁶)	98.9 108.2 98.9	- 0.2 	94.1 103.7 94.3	99.0 109.0 99.0	101.9 111.9 102.0	101.2 107.9 101.1	97.7 102.2 97.3	+ 1.2 - 0.4 - 0.5	87.5 93.3 88.6	100.9 105.2 100.1	105.4	- 0.2 + 0.2	105.1	- 0.8 - 0.1	108.7	- 0.3																

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

6. Prices (cont'd)

	for rea	price index sidential		e index			— Fou	Cost-oi r-member em	f-living ind ployed pers	ex 2) 3) ons' househo	lds —		
	buil	ding 1)	for road co	oustruction -)	T	otal				among which	:		~
Period		Percentage		Percentage		Percentage	Food, beverages					Goods an for pur	d service poses of
	1962 = 100	change on previous period	1962 == 100	change on previous period	1962 = 100	change on previous period	and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transpor- tation and tele- communi- cations	Persons and medica care
953 average	=	=	_	=	85.1 85.3	- 1.8 + 0.2	:		•		•	:	:
955 - 956 -	=	=	=	=	86.7 88.9	+ 0.2 + 1.6 + 2.5	:	:	•				:
957 958	- 78.5		80,5	-	90.7 92.7	+ 2.0 + 2.2	•		•	:		;	:
959 960	81.6 86.9	+ 3.9	85.2 89.2	± 5.8	93.6 94.9	+ 1.0	:	:	:	:		:	:
961 962	92.8	+ 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8	93.7	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8	97.1	+ 1.4 + 2.3 + 3.0 + 2.3 + 3.4 + 3.5 + 1.4				:			:
963 -	100.0 104.6	+ 4.6	100.0 103.8	¥ 3.8	100.0 103.0	T 3.0	100.0 102.9	100.0 102.2	100.0 105.6	100.0 102.7	100.0 102.0	100.0 104.6	100 102
964 965	108.6 112.6	++ 3.7	102.9 97.5	- 0.9 - 5.2	105.4 109.0	† 2.3 † 3.4	105.0 109.0	104.3 107.1	112.1 118.5	104.2 106.1	103.4 106.2	105.7 106.8	105 109
966 . 967 .	116.1 113.8	+ 3.1 - 2.0	96.3 91.8	- 1.2 - 4.7	112.8 114.4	+ 3.5 + 1.4	112.0 112.0	110.5 112.1	129.7 138.2	107.5 108.5	108.3 108.3	111.2 114.3	115 117
966 Sep. Oct. Nov. Dec.	116.3	- 0.3	95.4	-1.2	112.6 112.8 113.5 113.8	- 0.2 + 0.2 + 0.6 + 0.3	110.7 110.6 111.9 112.4	111.1 111.4 111.6 111.8	131.1 132.7 132.9 133.1	107.5 108.6 109.1 109.4	108.6 108.7 108.7 108.7	112.0 111.9 112.0 112.2	116 116 116 116
967 Jan.	.•		•		114.1	÷ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116
Feb. March	115.1	- 1.0	93.7	- 1.8	114.2 114.3	+ 0.1 + 0.1	112.1 112.4	112.1 112.2	135.8 136.0	109.7 109.4	108.6 108.6	113.5 113.7	116 116
April May	113.9	-1.0	91.7		114.5 114.8	+ 0.2 + 0.3	112.8 113.4	112.2 112.2	137.4 137.8	106.0 106.1	108.5 108.4	113.7 113.7	117 117
June July	:		:	! :	115.0 115.1	+ 0.3 + 0.2 + 0.1	113.7 113.7	112.1 112.1	138.2 138.8	106.5 107.7	108.3 108.2	113.7 114.5	117
Aug. Sep.	113.4	- 0.4	90.9	- 0.9	114.4 114.1	- 0.6 - 0.3	111.6 110.8	112.0 111.9	139.3 139.5	108.4 108.7	108.1 108.1	114.9 115.0	116 116
Oct. Nov.	112.9	- 0.4	91.0	+ 0.1	114.0 114.2	- 0.1 + 0.2	110.3 110.8	111.9 111.9	139.8 140.3	109.7	107.9 107.9	115.1 115.0	118
Dec.	112.7		•	'."	114.2		110.5	111.9	140.5	110.4	107.8	115.1	118 118
968 Ian. Feb.	117.94)	+ 4.4	95.29	+ 4.6	115.7 115.6	+ 1.3	111.8 111.3	111.9 111.9	142.8	116.4	108.2	116.3	124
March April	117.97	7.4	95.24	7 7.0	115.7	- 0.1 + 0.1	111.2	111.9	144.0 145.0	117.2 117.0	108.2 108.2	116.3 116.6	124 124
Mav June ^p)	117.9	÷	95.6	+ 0.4	115.7 115.8 116.3	+ 0.1 + 0.4	111.2 111.1 112.0	111.9 111.8	146.2 147.5	113.6 113.1	108.1 108.1 108.6	116.6 116.6	124 124

Source: Federal Statistical Office. — 1) For 1958 and 1959 Federal area without Saarland and Berlin, from 1960 to 1965 Federal area without Berlin. — 2) Until 1959 Federal area without Saarland and Berlin, for 1960 and 1961 Federal area without Berlin. — 3) Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — 4) Up to end-1967 including cumulated turnover tax, as from February 1968 including value-added tax. — P) Provisional.

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

	saia:	rages and ries 1)	Deduc	tions 2)		ges and (1 less 3)		pensions t 3)		urity pen- d benefits		ncomes 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 corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
-	1	1 2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1960 1960 1961 1962 1963 1964 1965 1966 1966 1966 1967 1967 1967 1968 1964 1965 1967 1967 1967 1968 1968 1969 1969 1969 1969 1969 1969	39.8 48.4 53.9 59.4 65.0 73.9 89.7 96.8 103.9 116.8 124.2 140.1 155.2 202.7 217.5 37.5 42.0 42.3 44.3 42.5 46.3 49.7 46.3 50.5 51.9 54.0 55.3 55.9 55.9 55.9 55.9 55.9 55.9 55.9	+ 21.5 + 11.4 + 19.4 + 13.8 + 12.1 + 7.9 + 7.4 + 12.5 + 10.7 + 10.2 + 10.7 + 10.3 + 10.3 + 11.0 + 8.5 + 7.9 + 11.9 + 12.2 + 10.3 + 12.2 + 10.3 + 12.2 + 10.3 + 12.2 + 10.3	5.0 5.8 7.9 8.5 9.1 12.7 14.4 15.3 18.5 19.6 23.0 26.1 28.7 32.4 34.6 39.3 40.1 5.9 7.0 8.4 6.6 7.0 8.0 9.3 10.3 8.6 11.3 8.6 11.3 8.6 11.3	+ 34.9 + 16.7 + 7.3 + 7.0 + 15.6 + 15.8 + 15.7 + 21.0 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 11.1 + 11.2 + 13.3 + 15.1 + 11.2 + 13.3 + 15.6 + 17.8 + 17	34.8 41.6 46.0 50.9 55.9 63.4 70.8 82.3 88.6 104.6 117.1 129.0 151.0 151.0 151.0 35.0 35.4 35.4 35.9 37.8 37.8 37.8 40.0 42.6 43.7 44.6 44.5 44.5 44.5	+ 19.5 + 10.6 + 13.6 + 13.6 + 13.6 + 11.8 + 7.6 + 10.2 + 10.2 + 10.2 + 10.2 + 10.2 + 10.3 + 10.3 + 11.0 + 11.0 + 12.0 + 11.0 + 1	2.1 2.4 3.0 3.7 4.0 4.3 4.6 5.0 5.1 5.4 5.9 9.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	+ 15.0 + 25.1 + 27.4 + 7.4 + 7.4 + 7.4 + 7.8 + 10.1 + 10.9 + 10.9 + 10.9 + 10.9 + 10.9 + 11.7 +	9.7 10.8 12.5 13.6 14.3 23.1 26.2 27.3 28.3 33.6 36.7 48.3 52.8 52.8 10.3 9.7 10.6 10.7 11.3 12.1 13.4 12.9 13.1 14.5 14.6 15.7	+ 11.5 + 15.7 + 19.3 + 13.6 + 12.9 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 10.4 + 10.4 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 11.3 +	46.6 54.8 61.5 67.8 73.8 83.6 93.4 104.8 113.6 121.0 131.9 141.3 177.3 173.3 173.3 246.9 43.8 46.7 47.7 47.7 47.7 50.3 50.6 53.6 60.3 60.8 61.8 60.4 61.7 63.2 62.3	+ 17.7 + 12.2 + 13.3 + 112.2 + 8.4 + 11.7 + 8.5 + 9.1 + 12.3 + 6.5 + 7.3 6 .6 + 12.3 +

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

8. Collectively Agreed Earnings and Actual Earnings

	1.		Overall ed	onomy	•		1	Industry (in	cluding buildin	g and civil	engineering)	
	Level o	of standard	wages and salar	ries	Wages and	salaries	Level	of standard	wages and sala	ries	Wages and	
	on hourly	basis	on weekl	y basis	per employe	d person	on hourl	y basis	on weekl	y basis	per employ	ed person
Period	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-te year change in p. c
1958 1959 1960 1961 1962 1963 1964 1965 1966 P) 1967 P)	100.0 104.7 112.5 122.3 133.1 140.7 149.7 161.3 172.7 179.6	+ 7.4 + 4.7 + 7.5 + 8.8 + 5.8 + 6.4 + 7.8 + 7.1 + 4.0	100.0 103.0 110.1 119.5 128.6 135.2 141.8 151.7 161.2	+ 5.5 + 3.0 + 6.8 + 8.5 + 7.6 + 5.1 + 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	+ 6.7 + 4.4 + 7.7 + 8.5 + 10.4 + 5.5 + 6.9 + 7.4 + 6.8 + 4.2	100.0 102.9 109.9 119.0 129.1 135.0 141.9 151.3 160.7 164.8	+ 5.2 + 2.9 + 6.8 + 8.3 + 8.5 + 4.6 + 5.1 + 6.6 + 6.2 + 2.6	100.0 105.7 116.1 127.9 140.5 149.6 165.5 180.4 193.0 198.1	+ 6. + 5. + 9. + 10. + 9. + 6. + 10. + 9. + 7. + 2.
1964 1st atr. 2nd atr. 3rd atr. 4th atr.	145.3 149.2 150.3 154.0	+ 5.8 + 6.1 + 5.8 + 7.6	138.4 141.2 142.1 145.6	+ 4.9 + 4.5 + 4.2 + 6.1	149.4 158.9 160.7 172.6	+10.8 + 7.5 + 6.9 +10.5	147.4 151.2 152.5 156.2	+ 6.4 + 6.5 + 6.4 + 8.3	138.3 141.2 142.3 145.7	+ 4.8 + 4.6 + 4.4 + 6.5	150.1 165.6 167.4 178.4	+14. + 9. + 8. +11.
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	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. + 9. +11. + 7.
1966 P) 1st qtr. 2nd qtr. 3rd qtr.	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 + 7 + 6 + 5
4th atr. 1967 P) 1st atr. 2nd atr. 3rd 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. + 1. + 1. + 3.
4th atr. 1968 P) 1st atr. 2nd atr. Jan. Feb. March April May June	180.7 182.6 186.2 182.3 182.6 182.9 185.3 186.6 186.8	+ 2.7 + 2.4 + 3.8 + 2.4 + 2.5 + 3.4 + 4.1 + 4.1	168.5 171.8 168.2 168.5 168.8 170.9 172.1	+ 2.2 + 3.7 + 2.1 + 2.2 + 3.2 + 3.9 + 4.0	190.7	+ 3.4	184.3 190.2 183.9 184.4 184.5 188.6 190.9	+ 2.3 + 5.2 + 2.3 + 2.4 + 4.4 + 5.6 + 5.7	167.3 172.7 167.0 167.4 167.6 171.2 173.4 173.6	+ 2.1 + 5.1 + 2.1 + 2.2 + 2.2 + 4.2 + 5.5 + 5.5	191.6	+ 4

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Amste	erdam			Brusse	ls	-	C	Copenhage	en			Lisbon	
	D		100 gt	uilders			ico Belgian	france			100 kroner	·	_			
	Date			Á 110.4972			Parity: DM			Pari	ty: DM 53.				O escudos	
		Middle	e Buy	ing S	Selling	Middle	Buying		ing	Middle	Buying	Selling		ddle	: DM 13.91	
	1968							50,2		A THUMP	Duying	Setting	Mic	aale	Buying	Selling
	June 4 5 6 7	110.265 110.310 110.195 110.180	110. 110. 110.	200 11 085 11	10.375 10.420 10.305 10.290	8.002 8.006 7.999 8.011	7.992 7.996 7.989 8.001	8.0	016 009	53.355 53.460 53.360 53.370	53.295 53.400 53.300 53.310	53.415 53.520 53.420 53.430	13. 13.	925 930 923 915	13.905 13.910 13.903 13.895	13.945 13.950 13.943 13.935
	10 11 12 14	110.360 110.380 110.270 110.450	110.	270 11 160 11	10.470 10.490 10.380 10.560	8.022 8.023 8.027 8.029	8.012 8.013 8.017 8.019	8.6	033 037	53.425 53.475 53.445 53.465	53.365 53.415 53.385 53.405	53.485 53.535 53.505 53.525	13. 13. 13.	970	13.960 13.968 13.950 13.955	14.000 14.008 13.990 13.995
	18 19 20 21	110.440 110.365 110.360 110.440	110. 110.	255 11 250 11	10.550 10.475 10.470 10.550	8.021 8.013 8.015 8.017	8.011 8.003 8.005 8.007	8.0	023 025	53.460 53.425 53.455 53.455	53.400 53.365 53.395 53.395	53.520 53.485 53.515 53.515	13.9 13.9 13.9	957 955	13.955 13.937 13.935 13.938	13.995 13.977 13.975 13.978
	24 25 26 27 28	110.380 110.440 110.630 110.450 110.380	110. 110. 110.	330 11 520 11 340 11	0.490 0.550 0.740 0.560 0.490	8.011 8.015 8.040 8.020 8.005	8.001 8.005 8.030 8.010 7.995	8.0 8.0 8.0	025 050 030	53.430 53.430 53.530 53.435 53.320	53.370 53.370 53.470 53.375 53.260	53.490 53.490 53.590 53.495 53.380	13.9 13.9 14.0 14.0 13.9	970 000 000	13.940 13.950 13.980 13.980 13.945	13.980 13.990 14.020 14.020 13.985
	July 1 2 3 4 5 5 8	110.500 110.480 110.530 110.540 110.590	110.3 110.4 110.4 110.4	370 11 120 11 130 11 180 11	0.610 0.590 0.640 0.650 0.700	8.014 8.011 8.006 7.998 8.000 8.015	8.004 8.001 7.996 7.988 7.990 8.005	8.0 8.0 8.0	021 016 008 010	53.375 53.355 53.380 53.350 53.355	53.315 53.295 53.320 53.290 53.295 53.380	53.435 53.415 53.440 53.410 53.415	13.5 13.5 13.5 13.5	970 995 970 945	13.935 13.950 13.975 13.950 13.925	13.975 13.990 14.015 13.990 13.965
	9 10 11 12	110.675 110.665 110.700 110.705		555 11 590 11 595 11	0.785 0.775 0.810 0.815 0.725	8.020 8.015 8.012 8.015 8.018	8.010 8.005 8.002 8.005 8.008	8.0 8.0 8.0 8.0	30 25 22 25	53.450 53.390 53.410 53.420	53.390 53.330 53.350 53.360 53.305	53.510 53.450 53.470 53.480 53.425	14.0 13.9 14.0 14.0	005 096 015 015	13.969 13.985 13.976 13.995 13.995	14.009 14.025 14.016 14.035 14.035
			,										17.0		13.990	14.030
			London			Madrid		М	ilan / Ro	me		Montreal	<u> </u>		New Yor	k
	Date	. 1	pound sterl	ing		100 pesetas	ı		1,000 lire)	<u></u>	1 Can. \$	•		1 U.S. \$	
		Pa	rity: DM 9	.60	Pai	rity: DM 5.	7143	Ps	rity: DM	6.40	Pa	rity: DM 3.	.70	P	arity: DM	1.00
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
	1968 June 4 5 6 7	9.514 9.522 9.512 9.508	9.504 9.512 9.502 9.498	91524 91532 91522 91518	5.720 5.725 5.716 5.720	5.710 5.715 5.706 5.710	5.730 5.735 5.726 5.730	6.404 6.405 6.395	6.394 6.395 6.385	6.414 6.415 6.405	3.7000 3.7062 3,7029	3.6950 3.7012 3.6979	3.7050 3.7112 3.7079	3.9875 3.9904 3.9888	3.9825 3.9854 3.9838	3.9925 3.9954 3.9938
	10 11 12 14	9.530 9.547 9.539 9.534	9.520 9.537 9.529 9.524	9.540 9.557 9.549 9.544	5.729 5.735 5.730 5.732	5.719 5.725 5.720 5.722	5.739 5.745 5.740 5.742	6.395 6.408 6.420 6.417 6.411	6.385 6.398 6.410 6.407 6.401	6.405 6.418 6.430 6.427 6.421	3.7022 3.7094 3.7145 3.7092 3.7103	3.6972 3.7044 3.7095 3.7042 3.7053	3.7072 3.7144 3.7195 3.7142 3.7153	3.9880 3.9945 3.9993 3.9957 3.9968	3.9830 3.9895 3.9943 3.9907 3.9918	3.9930 3.9995 4.0043 4.0007 4.0018
	18 19 20 21	9.537 9.523 9.528 9.532	9.527 9.513 9.518 9.522	9.547 9.533 9.538 9.542	5.734 5.727 5.732 5.734	5.724 5.717 5.722 5.724	5.744 5.737 5.742 5.744	6.416 6.410 6.413 6.418	6.406 6.400 6.403 6.408	6.426 6.420 6.423 6.428	3.7110 3.7072 3.7105 3.7153	3.7060 3.7022 3.7055 3.7103	3.7160 3.7122 3.7155 3.7203	3.9976 3.9932 3.9966 3.9987	3.9926 3.9882 3.9916 3.9937	4.0026 3.9982 4.0016 4.0037
	24 25 26 27 28	9.527 9.529 9.552 9.541 9.518	9.517 9.519 9.542 9.531 9.508	9.537 9.539 9.562 9.551 9.528	5.732 5.734 5.745 5.733 5.727	5.722 5.724 5.735 5.723 5.717	5.742 5.744 5.755 5.743 5.737	6.414 6.416 6.434 6.427 6.422	6.404 6.406 6.424 6.417 6.412	6.424 6.426 6.444 6.437 6.432	3.7137 3.7162 3.7288 3.7245 3.7167	3.7087 3.7112 3.7238 3.7195 3.7117	3.7187 3.7212 3.7338 3.7295 3.7217	3.9972 3.9988 4.0049 4.0045 3.9953	3.9922 3.9938 3.9999 3.9995 3.9903	4.0022 4.0038 4.0099 4.0095 4.0003
Name and Address of the Party o	July 1 2 3 4 5	9.535 9.531 9.533 9.527 9.525	9.525 9.521 9.523 9.517 9.515	9.545 9.541 9.543 9.537 9.535	5.739 5.738 5.735 5.738 5.738	5.729 5.728 5.725 5.728 5.728	5.749 5.748 5.745 5.748 5.748	6.425 6.426 6.428 6.423 6.424	6.415 6.416 6.418 6.413 6.414	6.435 6.436 6.438 6.433 6.434	3.7194 3.7180 3.7200 3.7218 3.7242	3.7144 3.7130 3.7150 3.7168 3.7192	3.7244 3.7230 3.7250 3.7268 3.7292	4.0011 3.9981 3.9988 3.9982 3.9985	3.9961 3.9931 3.9938 3.9932 3.9935	4.0061 4.0031 4.0038 4.0032 4.0035
	8 9 10 11 12 15	9.557 9.580 9.565 9.576 9.584 9.585	9.547 9.570 9.555 9.566 9.574 9.575	9.567 9.590 9.575 9.586 9.594 9.595	5.749 5.754 5.750 5.750 5.755 5.750	5.739 5.744 5.740 5.740 5.745 5.740	5.759 5.764 5.760 5.760 5.765 5.765	6.435 6.439 6.434 6.438 6.441 6.438	6.425 6.429 6.424 6.428 6.431 6.428	6.445 6.449 6.444 6.448 6.451	3.7314 3.7350 3.7302 3.7297 3.7307	3.7264 3.7300 3.7252 3.7247 3.7257	3.7364 3.7400 3.7352 3.7347 3.7357	4.0061 4.0098 4.0050 4.0081 4.0094 4.0076	4.0011 4.0048 4.0000 4.0031 4.0044 4.0026	4.0111 4.0148 4.0100 4.0131 4.0144 4.0126
								•						-	,	

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

Spot Rates in DM

		Oslo			Paris			tockholn	1		Vienna			Zurich	
Date		100 kroner		100	French fra	108		100 kronor			100 schillin	g	10	o Swiss frai	ncs
	Par	ity: DM 56	.00	Pari	ry: DM 81.0	0199	Paris	y: 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															
June 4	55.820	55.760	55.880	80.410	80.310	80.510	77.220	77.140	77.300	15.430	15.410	15,450	92,595	92.495	92.695
5	55.855	55.795	55.915	80.260	80.160	80.360	77,290	77.210	77.370	15.445	15.425	15.465	92.770	92.670	92.870
6	55.850	55.790	55,910	80.220	80.120	80.320	77.215	77.135	77.295	15.431	15.411	15.451	92.720	92.620	92.820
7	55.850	55.790	55.910	80.220	80.120	80.320	77.215	77.135	77.295	15.433	15.413	15.453	92.680	92.580	92.780
10	55.935	55,875	55,995	80.340	80.240	80.440	77.325	77.245	77,405	15.458	15.438	15.478	92.695	92,595	92,795
ii	56,000	55.940	56,060	80.400	80.300	80,500	77.380	77.300	77.460	15.474	15.454	15.494	92.775	92.675	92.875
12	55,950	55.890	56.010	80.330	80.230	80.430	77.375	77.295	77.455	15.466	15,446	15,486	92.835	92.735	92.935
14	55.965	55.905	56.025	80.360	80.260	80.460	77.350	77.270	77.430	15.471	15.451	15.491	92.915	92.815	93.015
18	55.955	55.895	56.015	80.370	80,270	80,470	77 222	77.240	77.400	15.479	45 450	15 400	92.880	92.780	92,980
19	55.900	55.840	55.960	80.370	80.270	80.470	77.320 77.230	77.240		15.4/9	15.459	15.499	92.880	92.780	92.980
20	55.955	55.895	56.015	80.355	80.170	80.455	77.285	77.205	77.310 77.365	15.486	15.447 15.466	15.487 15.506	92.820	92.770	92.920
21	55.995	55.935	56.055	80.380	80.280	80.480	77.385	77.305	77.465	15.486	15.474	15.514	92.875	92.775	92.970
1	1.		30.033		80.280	80.780	77.505	77.505	77.405	15.777	15.4/4	15.514	72.033	92.753	72.77
24	55.965	55.905	56.025	80.380	80.280	80.480	77.330	77.250	77.410	15.483	15.463	15.503	92.785	92.685	92.885
25	55.995	55.935	56.055	80.405	80.305	80.505	77.395	77.315	77.475	15.491	15.471	15.511	92.890	92.790	92.990
26	56.075	56.015	56.135	80.570	80.470	80.670	77.570	77.490	77.650	15.532	15.512	15.552	93.160	93.060	93.260
27	56.000	55.940	56.060	80.485	80.385	80.585	77.465	77.385	77.545	15.511	15.491	15.531	92.990	92.890	93.090
28	55.920	55.860	55.980	80.270	80.170	80.370	77.310	77.230	77.390	15.474	15.454	15.494	93.040	92.940	93.140
July 1	56,000	55.940	56,060	80.435	80,335	80,535	77.430	77,350	77.510	15.500	15.480	15.520	93.020	92.920	93,120
2	55.990	55.930	56.050	80.470	80,370	80.570	77.380	77,300	77.460	15.493	15.473	15.513	93.085	92.985	93.185
3	55.990	55.930	56.050	80.440	80.340	80.540	77,390	77.310	77.470	15.495	15.475	15.515	93,100	93.000	.93.200
4	55.970	55.910	56,030	80.390	80.290	80,490	77.325	77.245	77,405	15.497	15.477	15.517	93.090	92.990	93.190
5	55.985	55.925	56.045	80.375	80.275	80.475	77.280	77.200	77.360	15.493	15.473	15.513	93.105	93.005	93.205
8	56.095	56.035	56.155	80.580	80.480	80.680	77.450	77.370	77.530	15,527	15.507	15.547	93,250	93.150	93,350
	56.110	56.050	56.170	80.600	80.480	80.680	77.430	77.370	77.610	15.527	15.507	15.547	93,300	93.150	93.400
10	56.075	56.015	56.135	80.545	80.300	80.760	77.480	77.450	77.560	15.532	15.512	15.552	93.300	93.200	93.340
111	56.110	56.050	56.170	80.620	80.520	80.720	77.525	77.445	77.605	15.536	15.516	15.556	93.270	93.170	93.370
12	56.140	56.080	56.200	80.600	80.500	80.700	77.565	77.485	77.645	15.540	15.520	15.560	93.270	93.170	93.370
15	1								į.	ľ	1	i			
15	56.110	56.050	56.170	80.585	80.485	80.685	77.530	77.450	77.610	15.531	15.511	15.551	93.150	93.050	93.250
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X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on July 1968	Pre	evious rate		-of-year (% p. a.		Country		Rate on July 1968	Pre	evious rate		-of-year (% p. a.)	
Country	% p.a.	applicable from	% p.a.	applicable from	1967	1966	1965	Country	% p.a.	applicable from	% p.a.	applicable from	1967	1966	1965
Austria Belgium- Luxembourg 1)	3 2/4	25 Oct. '67	4 1/4	18 Apr. '67	3 2/4	4 1/2 5 1/4	4 1/3	Japan ²) Libya Mexico	6,205 5 4 ¹ / ₂	6 Jan. '68 February'61 4 June '42	5.84 6 4	1 Sep. '67 August '60 2 Jan. '41	5.84 5 4 ¹ / ₂	5.475 5 4 ½	5.47 5 4 1/2
Brazil*) Canada ¹¹) Ceylon ⁷) Chile	7 5 16.61	9 Apr. '58 2 July '68 28 May '65 1 Jan. '68	7 1/2 4 15.84	1 Jan. '56 15 Mar. '68 13 Aug. '60 1 July '66	8 6 5 15.84	5 1/4 5 15.84	8 4 */4 5 15.30	Netherlands 10) New Zealand Nicaragua Norway	4 1/2 7 8 3 1/2	15 Mar. '67 23 Mar. '61 4 Feb. '65 14 Feb. '55	5 6 6 2 1/2	2 May '66 19 Oct. '59 1 Apr. '54 9 Jan. '46	4 1/2 7 8 3 1/2	5 7 8 3 1/2	4 1/2 7 8 3 1/2
Colombia Costa Rica ⁹) Denmark	8 4 6 1/1	30 Apr. '63 1 July '64 13 June '68	7 5 7	11 Mar. '63 17 Mar. '54 19 Mar. '68	8 4 7 ¹ /2	8 4 6 1/2	8 4 6 1/2	Pakistan Peru Portugal	5 9 1/2 2 1/2	15 June '65 5 Nov. '59 1 Sep. '65	4 6 2	15 Jan. '59 13 Nov. '47 12 Jan. '44	5 9 1/2 2 1/2	5 9 1/2 2 1/2	5 9 1/2 2 1/2
Ecuador El Salvador	5 4	22 Nov. '56 24 Aug. '64	5 ²) 6	24 June '61	5 4	5 4	5 4	South Africa Spain Sweden *)	6 4 ¹ / ₂ 5 ¹ / ₂	8 July '66 27 Nov. '67 9 Feb. '68	5 4 6	5 Mar. '65 9 June '61 15 Dec. 67	6 4 ½ 6	6 4 6	5 4 5 1/2
Finland France Greece	7 5 4 1/2	28 Apr. '62 4 July '68 24 July '67	3 1/2 5 1/2	30 Mar. '62 8 Apr. '65 1 Apr. '63	7 3 ½ 4 ½	7 3 ½ 5 ½	3 1/2 5 1/2	Switzerland 4) Turkey 5) United Arab	3 7 ½	10 July '67 1 July '61	3 ¹ / ₂ 9	6 July '66 29 Nov. '60	3 7 ½	3 ¹ / ₂ 7 ¹ / ₂	2 ½ 7 ½
Iceland India Ireland Italy	5 1/48) 5 7 7/16 3 1/2		5 6 7 ⁵ / ₁₆	1 Jan. '65 17 Feb. '65 24 May '68 6 Apr. '50	5 1/4 6 7 25/32 3 1/2	5 1/a 6 6 7/s 3 1/2	5 6 5 ⁷ /8 3 ¹ /2	Republic (Egypt) United Kingdom United States *) Venezuela	5 7 1/2 5 1/2 4 1/2	15 May '62 21 Mar. '68 19 Apr. '68 12 Nov. '59	3 8 5 2	13 Nov. '52 20 Nov. '67 15 Mar. '68 8 May '47	5 8 4 ¹ / ₂ 4 ¹ / ₂	5 7 4 1/2 4 1/2	5 6 4 1/2 4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 3) Special rates apply to bills serving to finance obligatory stockpiling. — 3) A preferential rate applies to agricultural and export-financing bills. — 3) Discount rate of the Federal Reserve Bank of New York. — 7) Rate for advances against government securities. — 5) Preferential rate for export bills: at the same time a rate of 6% w is applied to other bills of exchange. — 3) At the same time a rediscount rate of 5% is still applied in certain cases. — 10) A special rate applies to "Promissory Notes". — 11) From 29 July 1968: 6½ 0%.

2. Money Market Rates

Daily averages 1)
0/0 per annum

	Amste	erdam		Brussels			London			New York		Ottawa	Pa	ris	Zı	ırich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances*) (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)	Day-t mon sect b private securi- ties	ey ⁷) ired	Day-to- day money	Money for three month
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2.35 2.55 2.96 3.32 3.55 2.69 3.41 2.61 2.59 3.02 3.75 3.39	3.29 3.34 3.39 3.54 4.05 4.08 4.13 4.07 4.00 4.07 4.16 4.29	2.55 2.26 2.57 3.05 3.47 3.57 3.98 3.02 2.77 3.54 3.64	4.70 4.65 4.50 4.50 4.60 4.60 4.60 4.60 4.60 4.60 4.75	4.44 4.29 4.25 4.25 4.25 4.42 4.50 4.44 4.25 4.13 4.23 4.41	5.92 5.92 5.92 5.90 5.90 5.02 4.93 4.97 4.96 4.97 4.93 4.77	6.60 6.48 6.45 6.45 6.31 5.59 5.57 5.51 5.42 5.45 5.48	6.84 6.74 6.74 6.78 6.73 6.04 5.97 5.97 5.97 5.97 5.91	3.83 3.93 3.94 3.93 3.90 3.81 3.84 3.91 4.03 4.08 4.36	4.00 4.10 4.15 4.19 4.25 4.25 4.22 4.14 4.25 4.25 4.25 4.55	4.25 4.27 4.38 4.38 4.38 4.38 4.38 4.38 4.38 4.38	3.78 3.72 3.71 3.66 3.84 3.96 4.08 4.11 4.14 4.16 4.45	3.77 4.11 4.45 4.00 4.22 4.36 4.34 4.01 3.86 3.88 4.62 4.48	3.16 3.29 3.28 3.09 3.23 3.21 3.33 3.20 3.10 3.38 3.39	2.45 2.38 2.22 2.33 2.55 2.71 2.88 2.75 2.75 2.75 2.80 2.95	3.20 3.05 3.13 3.25 3.44 3.73 3.80 3.72 3.79 3.96 4.00
Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	3.60 4.00 3.89 4.05 4.50 4.71 4.54 3.82 4.56 5.00 3.65	4.32 4.34 4.48 4.50 4.87 4.95 4.94 4.90 4.73 4.96 5.00 4.90	3.20 3.16 3.53 3.70 4.02 3.50 4.57 3.95 4.35 4.40 4.40 3.92	4.75 4.75 4.75 4.90 5.10 5.30 5.30 5.40 5.50 5.75 5.75 5.85	4.39 4.38 4.45 4.45 4.56 5.08 5.16 5.19 5.19 5.19 5.19 5.20	4.86 4.86 4.75 4.94 4.96 4.87 5.48 5.98 6.05 6.04 6.02 6.00	5.50 5.58 5.61 5.62 5.69 6.31 6.70 6.75 6.60 6.61 6.64	5.91 5.95 5.97 5.97 5.97 6.56 6.97 7.01 6.97 6.93 6.94	4.60 4.67 4.63 4.61 4.64 4.86 4.93 5.36 5.39 5.34 5.01	4.75 4.86 4.96 5.00 5.18 5.39 5.58 5.67 5.75 5.72 5.67 5.60	4.82 4.88 5.21 5.38 5.39 5.51 5.63 5.85 5.89 6.00 6.00	4.61 4.68 4.87 5.09 5.06 5.07 5.08 5.03 5.13 5.19 5.07	3.83 4.34 4.55 4.34 4.79 4.79 4.78 4.85 5.26 5.26 5.68	3.16 2.97 3.16 3.02 3.04 2.98 2.93 2.97 2.79 2.93 2.97 2.85	2.75 2.63 2.84 3.06 3.21 3.75 3.67 2.70 2.93 3.25 3.75 3.57	3.81 3.88 4.00 4.05 4.08 4.19 4.23 4.21 4.20 4.25 4.35
1967 Jan. Feb. March April Mav June July Aug. Seb. Oct. Nov. Dec.	4.16 4.93 4.50 4.15 4.20 4.25 4.38 ¹⁰) 3.83 3.69 4.60 3.23 4.05	4.87 4.78 4.64 4.47 4.56 4.56 4.54 4.49 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 5.30 5.20 5.45 5.50 5.25 5.00 4.45 4.40	5.20 4.97 4.82 4.60 4.44 4.37 4.40 4.26 4.00 3.82 3.60 3.60	5.93 5.50 5.30 4.98 4.55 4.54 4.52 4.56 4.56 4.79 5.76 6.85	6.29 6.00 5.72 5.39 5.27 5.34 5.32 5.34 5.60 6.55 7.52	6.77 6.40 6.18 5.70 5.47 5.47 5.53 5.54 5.79 6.88 7.78	4.76 4.55 4.29 3.85 3.64 3.48 4.31 4.28 4.45 4.59 4.76 5.01	5.23 4.88 4.68 4.29 4.27 4.40 4.58 4.77 4.76 4.88 4.98 5.43	5.73 5.38 5.24 4.83 4.67 4.65 4.92 5.00 5.00 5.07 5.28 5.56	4.83 4.62 4.26 4.00 4.12 4.32 4.27 4.33 4.50 4.91 5.15 5.80	5.57 5.06 5.02 5.03 4.79 4.29 4.76 4.46 4.34 4.67 4.76	4.01 5.02 4.96 4.99 4.71 4.42 4.74 4.27 4.32 4.48 4.67 4.75	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 4.31 4.2! 4.2! 3.94 3.00 2.81 3.63 4.00 4.00
Dec. 1968 Jan. Feb. March April May June	3.12 3.65 3.10 3.49 4.53 4.67	4.33 4.19 4.34 4.33 4.43 4.57	2.57 2.63 2.45 2.73 2.78 2.64	4.35 4.10 3.95 3.75 3.75 3.75	3.56 3.50 3.35 3.25 3.31 3.35	6.85 6.86 6.73 6.48 6.53 6.49	7.48 7.45 7.25 7.08 7.15 7.21	7.78 7.75 7.66 7.42 7.43 7.54	5.08 4.97 5.14 5.37 5.62 5.55	5.40 5.23 5.50 5.75 6.03 5.95	5.60 5.50 5.64 5.81 6.18	5.94 6.61 6.93 6.91 6.96 6.75	5.00 4.77 5.07 5.12 5.66 5.78 P)	4.99 4.77 5.07 5.12 5.66 5.75 P)	0.50 0.63 1.25 1.75 2.60 2.69	3.06 2.75 2.75 2.75 3.10 3.75
Week ended: 1968 June 28 July 5 July 12 July 19	4.65 4.88 4.88 4.78	4.63 4.63 4.63 4.59	2.71 3.80 3.36 3.22	3.75 3.75 3.75 3.75 3.75	3.35 3.35 3.35 3.35	6.54 6.56 6.56 6.45	7.24 7.24 7.17 7.12	7.57 7.66 7.61 7.53	5.24 5.40 5.37 5.47	6.00 6.00 5.93 5.83		6.56 6.50 6.35 6.17	5.83 6.00 6.00 6.00	5.76 5.90 5.88 5.88	2.50 2.63 2.75 3.00	3.75 3.75 3.75 3.75

¹⁾ Average per working day, unless stated otherwise. — 1) Rates in the compensation market, weighted with the amounts lent out. — 1) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 8) Months: average of the rates reported on the four return dates (7th., 15th., 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 8) Three months' deposits with big banks in Zurich. — 10 Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — P) Provisional.

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To all

Recipients of the Monthly Reports of the Deutsche Bundesbank

Subject: Issue of Series 2: Securities statistics
of the Statistical Supplements to the Monthly Reports
of the Deutsche Bundesbank

As repeatedly announced, the Deutsche Bundesbank issues Statistical Supplements in order to disencumber the Monthly Reports. Like the Monthly Reports these Supplements will be supplied free of charge. Since April 1968 Series 4 "Seasonally adjusted economic data", and since June 1968 Series 3 "Balance-of-payments statistics", have been published in monthly issues.

As from September 1968, the Statistical Supplement Series 2: Securities statistics will be issued.

The date of the first issue of Series 1: "Banking statistics by groups of banks" will be announced in the Monthly Reports.

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

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

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