

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

NOVEMBER/DECEMBER 1968

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

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New Measures of Credit and Monetary Policy

In the last Monthly Report, which went to press on 7 November 1968, we stated that credit policy was faced with a dilemma in that, on the one hand, the trend of economic activity within the country suggested a gradual change from its present course while, on the other hand, any pressure on domestic demand would tend to counteract the necessary reduction of the foreign trade surpluses. Should the credit policy dilemma continue over a longer period, the danger to internal equilibrium would have to be counteracted by applying the instruments provided under the law concerning economic stability and growth. This remark referred to the possibilities afforded by Article 4 of the said law.

Things developed faster than could be foreseen at that time. In recent weeks, before the Federal Government adopted new measures, there was an increasing suspicion that the Deutsche Mark might be revalued upwards. On the other hand the internal situation in France, leading to cost increases and to flight of capital, as well as the disappointing course of the British balance of payments brought pressure to bear on the currencies of these countries. This caused an exceptional surge of international speculation, so that foreign exchange markets had to be closed on 21 and 22 November. In the first three weeks of November, altogether DM 9.4 billion of foreign monies flowed to the Bundesbank, as much as over DM 7 billion coming in during the last few days before foreign exchange markets were closed, whereas at the same time French and British net monetary reserves dropped, as did those of other countries. In consequence of these developments, a conference of the Group of Ten, in which the principal industrial countries are represented, was convened to meet in Bonn from 20 to 22 November, following consultations of the central bank governors in Basle.

In view of the fact that the Federal Republic of Germany is no longer in full external equilibrium (relevant figures were given in the Monthly Report published in October 1968 and will also be found in the comments on the Balance of Payments in the present issue), and with due regard to the dangers which this entails for domestic price stability as well as for the equilibrium of international payment flows, the Federal Government on 19 November resolved to take "measures in the field of turnover taxation for the purpose of safeguarding the economy against external influences", *i. e.* to resort to *de facto* revaluation of the Deutsche Mark

by 4 per cent in foreign trade with the exception of agricultural produce (which is included in the E.E.C. market regulations). Furthermore it decided to adopt measures to ward off "hot monies" from abroad. For the same purpose the Bundesbank on its part had imposed a 100 per cent minimum reserve on the growth in the credit institutions' liabilities to non-residents over the level of 15 November 1968, this rate of course applying only as long as the legal maximum rates for the various categories of deposits are not exceeded in respect of total holdings of reserve-carrying liabilities. The text of the regulations issued by the Federal Government and the Bundesbank is reproduced at the end of this section.

The French Government also adopted measures of taxation, which amount to a moderate *de facto* devaluation of the Franc in French external trade. It moreover drastically cut down the deficit estimated in the budget for 1969, ordered credit restrictions and introduced rigid foreign exchange control to counteract the flight of capital. The British Government likewise adopted restrictive measures in the field of taxation and administration, with the accent on the curbing of imports, and restricted the banks' credit expansion more sharply than before. The central banks belonging to the Group of Ten declared their readiness to grant France a credit line of \$ 2 billion, limited in time, the Bundesbank participating with an amount of \$ 600 million. So far France has had no recourse to this credit line.

The measures taken by the three countries, supplementing each other in some way although based in part on different concepts, appreciably cooled down the fever of speculation. Between 22 November and the closing of this Report (9 December) the Bundesbank recorded a net outflow of monetary reserves in the amount of DM 3.3 billion. During the same period the Bundesbank's swap commitments, terms and rates of which were adapted to the current situation — the aim being to facilitate as far as possible money exports by banks and thereby to protect the international financial markets against any avoidable disturbances — diminished by DM 0.4 billion. In addition, the Bundesbank between 25 November and 2 December engaged in forward exchange dealings ("outright transactions") in order to contribute in this way, too, towards calming down the markets.

Together with the aforementioned measures taken abroad, the German measures will appreciably affect

the German economy. Exports no doubt will rise at a slower rate and imports more rapidly than might otherwise have been expected. It is too early, of course, to assess with any accuracy the repercussions on the German balance of trade and hence on the balance of payments. Judging from the present situation, it may however be assumed that the German measure adopted in respect of turnover tax in order to ward off external influences might reduce our trade surplus by about DM 4 billion during twelve months, calculated from the date of its taking full effect. In real terms the ensuing availability of goods for domestic use will slightly exceed the above figure. In addition, there are the effects (scarcely quantifiable at present) which the French and British measures exert on German exports and imports. As regards the measures adopted, the surplus on the current account of the balance of payments, *i. e.* the net balance on trade, services and transfer payments, will probably decline in approximately the same degree, so that it might be offset more easily than hitherto by normal exports of capital and by the payments to be effected in respect of development aid.

There is no reason to be alarmed about the decline in domestic demand resulting from such reduction in the external surplus. It has become increasingly clear of late that the economic upswing greatly strains produc-

tive forces and indeed gradually threatens to overstrain them. All data available clearly point in this direction. The labour potential is now virtually exhausted but for the possibility of recruiting further foreign labour; order books of industry have reached the "pre-recession level"; entrepreneurs actually consider the business situation to be more favourable than in the boom year 1964; and in October again, the latest period for which statistical data are available, monetary expansion far exceeded the previous order (for details see the comments on "Monetary Analysis" elsewhere in this Report). It is not surprising, therefore, that the previous price stability has once again given way to upward tendencies in many fields, in fact not only in the case of the cost of living but also for producers' prices of industrial products, which are not subject to any special administrative influences. For the Bundesbank's credit policy, which faced great difficulties as long as there was no safeguard against external influences, the measures now taken would appear to afford appreciable relief. Now it seems much more justifiable than before to continue for the time being the policy of relatively easy money (in comparison with important partners), thereby contributing towards restoring international balance-of-payments equilibrium without unduly endangering internal stability.

The Regulations Issued by the Federal Government and the Bundesbank

I.

Introduction of a 100 % reserve on the growth in external liabilities of German credit institutions

In its session on 21 November 1968 the Central Bank Council of the Deutsche Bundesbank fixed the reserve ratios for the growth in minimum-reserve-carrying liabilities to non-residents over their level of 15 November 1968 at 100 per cent with effect from 1 December 1968, subject to the proviso that the maximum legal reserve ratios for the various categories of reserve-carrying liabilities to residents and non-residents (30 per cent for sight liabilities, 20 per cent for time liabilities, 10 per cent for savings deposits) shall not be exceeded in the case of any credit institution.

There will be no change in reserve ratios applying to liabilities to residents and to that part of the liabilities to non-residents which do not exceed the level of 15 November 1968.

According to a resolution adopted by the Central Bank Council on 5 December 1968 the credit institutions may calculate for December 1968 the growth, as

compared with the level of 15 November 1968, in the liabilities to non-residents subject to the minimum reserve obligation — different from the rule laid down in Article 8 of the Order on Minimum Reserves —

- (a) either as the average of the totals at the close of the days from 30 November to 15 December 1968, or
- (b) as the average of the totals at the close of the following days: 30 November, 7 December and 15 December 1968.

II.

Introduction of requirement of approval for non-residents' deposits and credits

Fourteenth Ordinance of the Federal Government Amending the Foreign Trade and Payments Ordinance, dated 22 November 1968

(Federal Law Gazette I No. 82 of 25 November 1968, page 1197)

Pursuant to Article 27 in conjunction with Articles 2, 23 paragraph 1 items 6 and 7 and paragraph 3 as

well as Article 33 paragraph 2 of the Foreign Trade and Payments Law of 28 April 1961 (Federal Law Gazette I, page 481) the Federal Government decrees as follows:

Article 1

The Foreign Trade and Payments Ordinance (F.T.P.O.) in the version of the Notice dated 20 December 1966 (Federal Law Gazette 1967 I, page 1), last amended by the Thirteenth Ordinance Amending the Foreign Trade and Payments Ordinance, of 7 November 1968 (Federal Law Gazette I, page 1129), shall be amended as follows:

1. Article 53 shall read as follows:

"Article 53

Restriction pursuant to Article 23 paragraph 1 items 6 and 7 Foreign Trade and Payments Law

(1) The following transactions are subject to approval:

1. acceptance of deposits on non-residents' accounts with financial institutions in the Federal area including Berlin (West),
2. payment of interest on balances held on non-residents' accounts with financial institutions in the Federal area including Berlin (West),
3. taking of loans and other credits from non-residents by financial institutions in the Federal area including Berlin (West).

(2) Paragraph 1 does not apply

1. to payment of interest on balances held on existing savings accounts of individuals,
2. to transactions necessary for the orderly settlement of goods, service and capital transactions."

2. Item 8 of Article 71 paragraph 1 shall read as follows:

"8. accepts deposits on accounts, pays interest or takes loans or other credits without the approval required pursuant to Article 53."

Article 2

Pursuant to Article 14 of the Third Transitional Law of 4 January 1952 (Federal Law Gazette I, page 1) in conjunction with Article 51 paragraph 4 of the Foreign Trade and Payments Law, this ordinance also applies in the Land of Berlin.

Article 3

This ordinance shall enter into force on the day of its promulgation.

Notice No. 7012/68 of the Deutsche Bundesbank
dated 29 November 1968

Subject: Acceptance of deposits on non-residents' accounts and borrowing from non-residents by financial institutions — revised version of Article 53 F.T.P.O.

1. Pursuant to the revised version of Article 53 F.T.P.O., in addition to the restriction already obtaining for interest payment on balances held on non-residents' accounts (except savings accounts of individuals), the following transactions of financial institutions are subject to approval as from 25 November 1968:

- (a) acceptance of deposits on non-residents' accounts, including savings accounts (Article 53 paragraph 1 item 1); acceptance of payments necessary for the orderly settlement of goods, service and capital transactions is not subject to approval (Article 53 paragraph 2 item 2),
- (b) interest payment on balances held on newly established savings accounts of non-resident individuals (Article 53 paragraph 2 item 1),
- (c) taking of loans and other credits from non-residents (Article 53 paragraph 1 item 3); borrowings required for the orderly settlement of goods, service and capital transactions are not subject to approval (Article 53 paragraph 2 item 2).

By these regulations the Federal Government intends to control the influx of speculative foreign monies.

The Deutsche Bundesbank is the agency responsible for granting licences (Article 28 Foreign Trade and Payments Law). Applications may be submitted to the Land Central Banks (Main Offices of the Deutsche Bundesbank). Attention is invited to the fact that, pursuant to the decision adopted by the Central Bank Council of the Deutsche Bundesbank on 21 November 1968 (Notice No. 5011/68 — Federal Advertiser No. 222/68), the growth in the deposits and borrowings mentioned in Article 53 paragraph 1 items 1 and 3 F.T.P.O., compared with the level on 15 November 1968, is subject in full to the minimum reserve requirement.

2. Special licences or general licences that have been granted under Article 53 F.T.P.O. in its previous version for payment of interest on balances held on non-residents' accounts continue in force; to that extent no new licences are required. Unless the

amount of the credit balance on which interest may be paid has been limited in a previous licence, the previous licence also permits payment of interest on balances that will be established in future in a way admissible under the revised version of Article 53 F.T.P.O. Special licences or general licences authorising payment of interest on balances held as cover for credits (Notice No. 7004/62 — Federal Advertiser No. 24/62) may still be granted; no licence is required for crediting customers' credit cover accounts (Article 53 paragraph 2 item 2 F.T.P.O.).

The exemption, expressed in Article 54 F.T.P.O., from the restriction laid down in Article 53 F.T.P.O. and applying to German citizens working and resident abroad by order of German authorities or in the service of certain international organisations also applies to the revised version of Article 53 F.T.P.O.

Disposals of balances held on accounts of non-residents are not restricted by the revision of Article 53 F.T.P.O.

3. For applying and implementing the restrictions laid down in Article 53 F.T.P.O., the following is announced in agreement with the Federal Minister of Economics:

(a) Deposits in the meaning of Article 53 paragraph 1 item 1 F.T.P.O. are understood to be only those repayments which lead to the formation of balances on accounts of non-residents; amounts set off against debit balances are not counted as deposits.

(b) Pursuant to Article 53 paragraph 2 item 2 F.T.P.O., all those amounts coming in from abroad may be credited to accounts of non-residents which are earmarked for effecting payments in respect of goods, service and capital transactions. The same applies to amounts accruing from within the country to accounts of non-residents and belonging explicitly to the aforementioned sphere or being clearly recognisable from the facts of the case as belonging to it.

An enumeration, usable as a basis, of the payments concerned is contained in the list attached to the Foreign Trade and Payments Ordinance as Appendix LV, in sections A. Services and transfer payments (the latter being included), B. Capital transactions and investment income with the exception of credits and loans granted to domestic financial institutions at maturities of less than four years, and C. Trade in goods.

(c) As regards acceptance of payments from abroad or from Germany on accounts (except savings accounts) of non-residents, not showing the purpose or origin in the meaning of item (b) and resulting in formation of credit balances, the financial institutions may be granted general licences which are limited

(1) for accounts of non-resident non-banks to a balance of DM 200,000 or the equivalent in foreign currency,

(2) for accounts of non-resident banks to a balance of DM 1 million or the equivalent in foreign currency per account holder.

Amounts exceeding DM 200,000 or DM 1 million, respectively, may be credited only with the proviso that approval is granted subsequently. If the excess amount of the balance is applied to payments in the field of trade in goods, services and capital transactions within a period of ten calendar days, subsequent special licence is not required. If the excess amount of the balance continues to be held in full or in part after ten calendar days have lapsed, a special licence must be applied for. The granting of relevant licences can be expected only if there are special reasons. In the case of approval not being granted, the amount in question must be retransferred.

(d) In respect of existing and of newly established savings accounts of non-resident individuals, general licences may be granted to the financial institutions permitting them to accept on each savings account payments up to a maximum of DM 10,000 per calendar month and to pay interest on balances held on new savings accounts.

(e) The taking of new credits by financial institutions from non-residents is not subject to approval if the credit is to be applied to effecting payments in respect of trade in goods, services and capital transactions or has a maturity of not less than four years. All other borrowings of financial institutions from non-residents are subject to approval. In the case of credits running for up to twelve months, licences will as a rule only be granted if the amount does not exceed DM 1 million. Interest payment on loans or other credits taken previously, or on new loans or credits taken in permissible form, is not restricted by the revision of Article 53 F.T.P.O.

4. Amendment or supplementing of this Notice is being reserved.

Comments on Monetary Statistics

Monetary Analysis

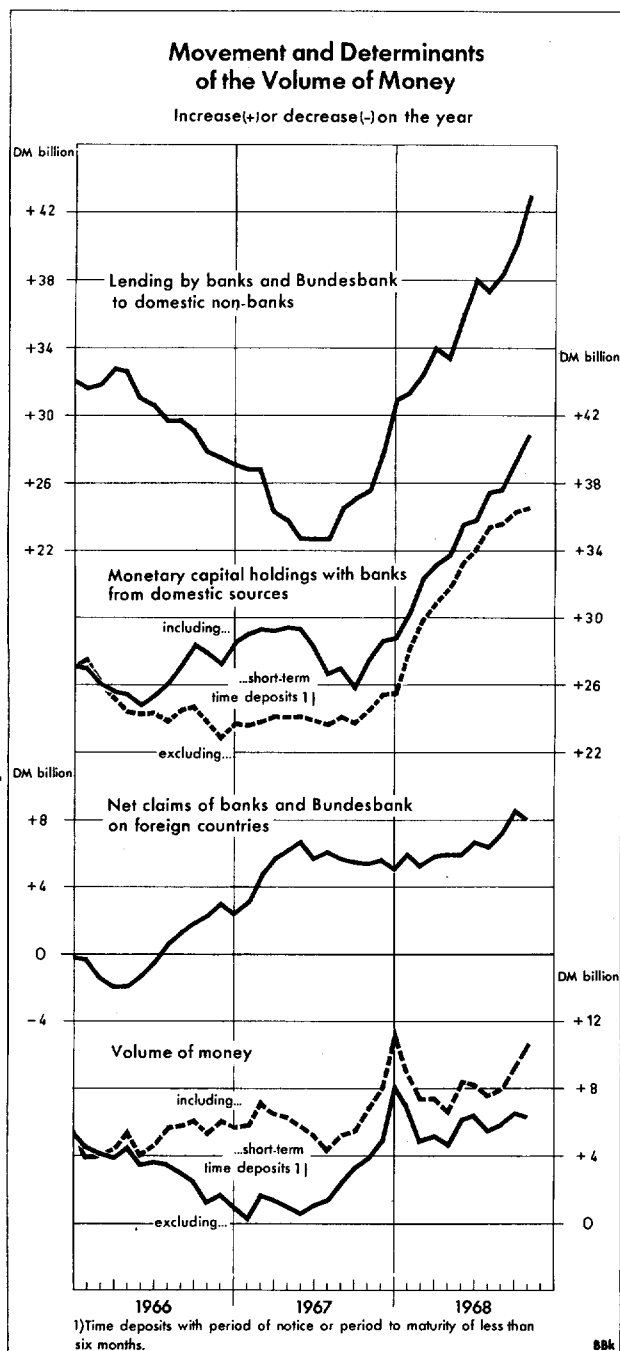
Monetary expansion in the Federal Republic of Germany continued to accelerate in October 1968. Bank lending to domestic non-banks grew by DM 4.2 billion, and thus much more strongly than in October of the preceding two years (1967: + DM 1.5 billion; 1966: + DM 1.0 billion). The main reason no doubt was the cyclical rise in demand; at any rate short-term loans to enterprises and individuals, which are especially

sensitive to cyclical changes, continued to grow (by DM 100 million) contrary to the seasonal tendency, whereas in October 1967 and 1966 they had been reduced by DM 1.8 and 1.1 billion respectively.

In contrast with the preceding months, external transactions on the other hand did not exert any strong expansive effect on the internal supply of money in October. *The net external claim of the banks and the Bundesbank*, which reflects the inflow of money to the non-bank sector from abroad, increased in October by a mere DM 150 million, compared with DM 1.1 billion on the average of the preceding three months and DM 1.8 billion in September alone. Speculative tendencies, as far as they concerned the non-bank sector, clearly came to a temporary standstill in October or even yielded to opposite trends. On the other hand an expansive effect on the supply of money also emanated from the fact that in October *public authorities' central bank deposits* decreased by DM 650 million (and public monies thus flowed into circulation again), whereas in the previous two months the reverse had been the case.

In October again the expansive factors mentioned contrasted with a relatively large *formation of monetary capital from domestic sources*. This is true even if short-term time deposits, which rose strongly, are not included on account of their near-money character. On this narrower definition the formation of monetary capital amounted to DM 2.6 billion in October, as against DM 2.4 billion in October last year. At DM 1.8 billion the formation of savings deposits by domestic non-banks, counting as monetary capital formation, was just about as great as a year ago.

Because of the processes described, the increase in the *volume of money* was relatively weak (DM 65 million as against about DM 240 million in October last year). With short-term time deposits included, money holdings grew very strongly, however, as depositors placed large amounts (DM 2.6 billion compared with some DM 1.1 billion a year ago) in short-term time accounts in order to "economise" their employment of money. On this wider definition money holdings therefore increased by about DM 2.7 billion in October as against only about half as much in October 1967. Their year-to-year growth rate thus rose to 11.2 per cent at the end of October, compared with 10.0 per cent at the end of September and 8.5 per cent at the end of August.



Movement and Determinants of the Volume of Money *)

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

Item	Year	2nd qtr.	3rd qtr.	Aug./Oct.	August	September	October
I. Bank lending to domestic non-banks, total	1967/68	+10,487	+ 9,630	+13,166P)	+ 4,260	+ 4,741	+ 4,165P)
	1966/67	+ 6,486	+ 7,597	+ 7,754	+ 3,352	+ 2,952	+ 1,450
(1) Deutsche Bundesbank ¹⁾	1967/68	- 94	- 368	+ 7	- 285	- 29	+ 321
	1966/67	- 172	- 248	+ 979	- 170	+ 14	+ 1,135
(2) Credit institutions (not including Bundesbank)	1967/68	+10,581	+ 9,998	+13,159P)	+ 4,545	+ 4,770	+ 3,844P)
	1966/67	+ 6,658	+ 7,845	+ 6,775	+ 3,522	+ 2,938	+ 315
Credits to domestic business enterprises and individuals	1967/68	+ 8,554	+ 6,902	+ 9,769P)	+ 3,417	+ 3,502	+ 2,850P)
	1966/67	+ 4,588	+ 3,846	+ 3,967	+ 1,317	+ 2,749	- 99
Short-term credits	1967/68	+ 3,195	+ 1,642	+ 3,172P)	+ 1,065	+ 2,006	+ 101P)
	1966/67	+ 1,775	+ 452	- 319	- 300	+ 1,759	- 1,778
Medium and long-term credits	1967/68	+ 5,138	+ 4,964	+ 6,122P)	+ 2,199	+ 1,301	+ 2,622P)
	1966/67	+ 2,707	+ 3,434	+ 4,338	+ 1,632	+ 991	+ 1,715
Holdings of securities ²⁾ issued by domestic business enterprises	1967/68	+ 221	+ 296	+ 475P)	+ 153	+ 195	+ 127P)
	1966/67	+ 106	- 40	- 52	- 15	- 1	- 36
Credits to German public authorities	1967/68	+ 2,027	+ 3,096	+ 3,390P)	+ 1,128	+ 1,268	+ 994P)
	1966/67	+ 2,070	+ 3,999	+ 2,808	+ 2,205	+ 189	+ 414
Short-term credits	1967/68	- 175	- 161	+ 61P)	- 39	- 22	+ 122P)
	1966/67	+ 389	+ 1,391	+ 676	+ 1,153	- 241	- 236
among which:							
Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68	- 169	- 231	- 290P)	- 119	- 93	- 78P)
	1966/67	+ 394	+ 1,582	+ 818	+ 1,144	- 109	- 217
Medium and long-term credits ³⁾	1967/68	+ 1,632	+ 2,473	+ 2,965P)	+ 915	+ 1,189	+ 861P)
	1966/67	+ 1,189	+ 1,153	+ 1,387	+ 435	+ 320	+ 632
Holdings of securities ²⁾ issued by German public authorities	1967/68	+ 570	+ 784	+ 364P)	+ 252	+ 101	+ 11P)
	1966/67	+ 492	+ 1,455	+ 745	+ 617	+ 110	+ 18
II. Formation of monetary capital at credit institutions from domestic sources, total ⁴⁾	1967/68	+ 6,949	+ 7,938	+10,520P)	+ 3,331	+ 2,044	+ 5,145P)
	1966/67	+ 4,260	+ 4,532	+ 7,137	+ 3,133	+ 499	+ 3,505
among which:							
Savings deposits	1967/68	+ 2,678	+ 3,378	+ 3,972P)	+ 1,267	+ 914	+ 1,791P)
	1966/67	+ 2,802	+ 2,766	+ 3,753	+ 1,085	+ 868	+ 1,800
Time deposits	1967/68	+ 2,084	+ 2,160	+ 4,376P)	+ 1,141	+ 627	+ 2,608P)
	1966/67	+ 942	+ 764	+ 2,171	+ 1,477	- 499	+ 1,193
among which:							
Short-term time deposits ⁵⁾	1967/68	- 1,033	+ 1,206	+ 4,199P)	+ 1,042	+ 565	+ 2,592P)
	1966/67	- 592	+ 92	+ 1,920	+ 1,071	- 276	+ 1,125
Circulation of bank bonds (except credit institutions' holdings)	1967/68	+ 728	+ 873	+ 805P)	+ 259	+ 151	+ 395P)
	1966/67	+ 144	+ 224	+ 542	+ 167	- 52	+ 427
III. Excess of lending (+) or of monetary capital formation (-)	1967/68	+ 3,538	+ 1,692	+ 2,646P)	+ 929	+ 2,697	- 980P)
	1966/67	+ 2,226	+ 3,065	+ 617	+ 219	+ 2,453	- 2,055
IV. Net claim of Bundesbank and other banks on foreign countries ⁶⁾	1967/68	+ 1,305	+ 3,199	+ 2,417P)	+ 508	+ 1,758	+ 151P)
	1966/67	+ 470	+ 1,229	+ 839	- 330	+ 386	+ 783
V. Other influences (not assignable to specific items) (expansive influence: +)	1967/68	- 675	- 1,805	- 851P)	- 339	- 755	+ 243P)
	1966/67	- 29	- 1,825	- 841	+ 77	- 1,348	+ 430
VI. Central bank deposits of German public authorities (decrease: +)	1967/68	+ 117	- 1,534	- 2,179	- 222	- 2,608	+ 651
	1966/67	+ 425	- 958	+ 606	+ 518	- 992	+ 1,080
VII. Note and coin circulation ⁷⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68	+ 4,285	+ 1,552	+ 2,033P)	+ 876	+ 1,092	+ 65P)
	1966/67	+ 3,092	+ 1,511	+ 1,221	+ 484	+ 499	+ 238
Note and coin circulation ⁷⁾	1967/68	+ 846	- 64	+ 67P)	+ 300	- 152	- 81P)
	1966/67	+ 699	+ 82	- 965	- 546	+ 300	- 719
Sight deposits	1967/68	+ 3,439	+ 1,616	+ 1,966P)	+ 576	+ 1,244	+ 146P)
	1966/67	+ 2,393	+ 1,429	+ 2,186	+ 1,030	+ 199	+ 957
Note:							
"Volume of money" including short-term time deposits ⁸⁾	1967/68	+ 3,262	+ 2,758	+ 6,232P)	+ 1,918	+ 1,657	+ 2,657P)
	1966/67	+ 2,500	+ 1,603	+ 3,141	+ 1,555	+ 223	+ 1,363

*) The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — ¹⁾ Including special 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. — ²⁾ 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. — ⁸⁾ Provisional.

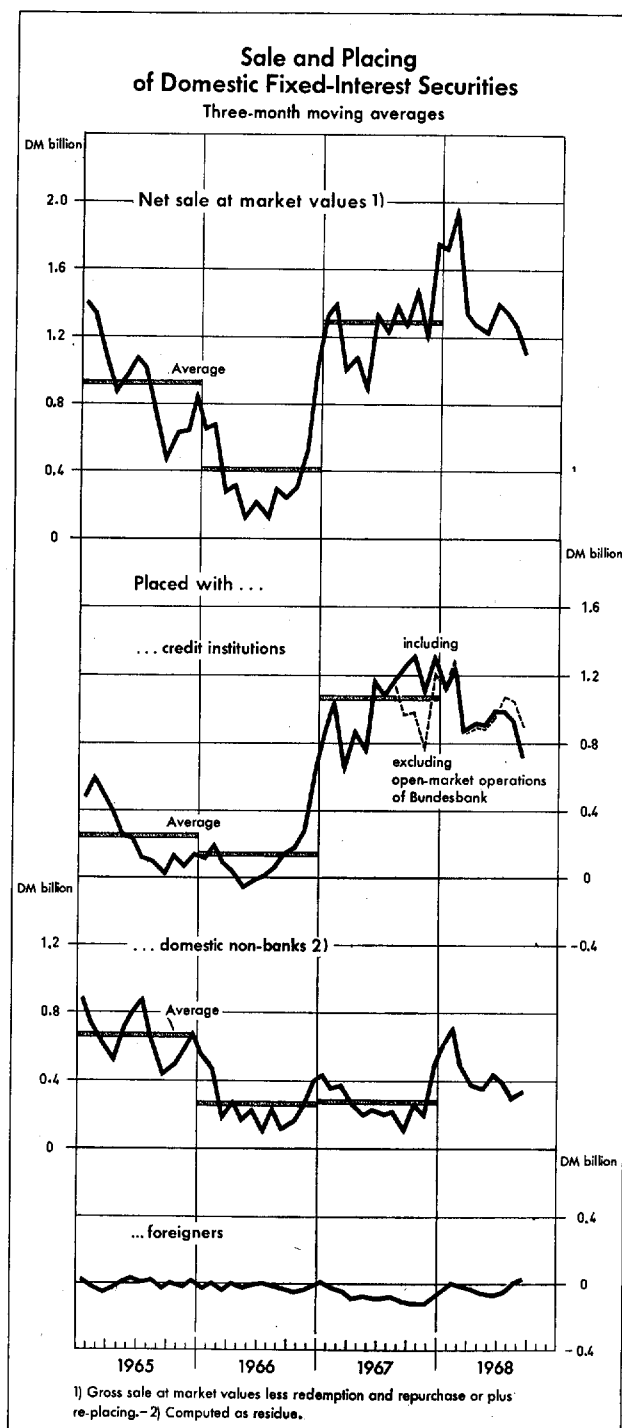
Security Markets

The German bond market continued highly absorptive in October. *Net sales of domestic fixed-interest securities* (at market values) plus *net acquisitions of foreign bonds by residents* attained a volume of just on DM 1.7 billion, thus exceeding the figure for September by a substantial amount (approximately DM 0.4 billion), partly for seasonal reasons. The comparable figure for 1967 was practically reached. Whilst, as already in September, fewer foreign bonds were sold (DM 370 million in October 1968 after DM 529 million and DM 779 million in September and August respectively), domestic bonds were placed in October in the amount of DM 1.29 billion net, which was about as much as in August, but over DM 0.5 billion more than in September. Above all, issuers of bank bonds drew on the market to a higher degree than in the previous month. They placed bonds in the net amount of DM 1,132 million, or almost twice as much as in September (DM 623 million), bonds of specialised credit institutions and "other bonds" of central giro institutions and Landesbanken being sold in particularly large amounts (DM 342 million), whereas in September repayments had predominated by DM 60 million. Communal bonds played the greatest part in overall sales of bank bonds, their share alone amounting to DM 571 million, compared with DM 478 million in the previous month and DM 520 million in October 1967. At DM 213 million sales of public authorities' loans were not much greater than in September (DM 169 million).

As usual, *credit institutions* were the main buyers on the bond market. In October they bought domestic and foreign bonds for DM 960 million net, or some DM 100 million more than in the preceding month and just about as much as in October 1967. Among the banks' purchases of bonds about DM 200 million fell to the share of foreign fixed-interest securities. The *Bundesbank* on balance took public loans in the open market for DM 216 million during October. *Domestic non-banks* (institutional investors, enterprises and households) acquired domestic and foreign bonds in the amount of DM 440 million, or about DM 90 million more than in the preceding month and DM 190 million more than in October 1967.

On the *share market* sales rose markedly in October. Issues of new shares and net purchases of foreign shares by residents reached altogether DM 555 million in that

month (against DM 356 million in September and DM 331 million in August), including foreign investment fund certificates in the amount of DM 60 million. The main purchasers were domestic non-banks, acquiring DM 300 million of such securities, whilst banks took domestic and foreign shares into their portfolios in an amount of quite DM 190 million.



Sales and Placing of Securities*)

Millions of DM

Item	Year	January to October	2nd qtr.	3rd qtr.	August	September	October
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1968	19,236	4,844	4,943	1,555	1,242	1,798
	1967	16,629	3,815	5,498	1,652	1,509	2,013
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1968	14,702	3,716	3,775	1,262	766	1,286
	1967	12,848	2,799	4,206	1,027	1,226	1,623
Bank bonds	1968	11,306	2,775	3,170	1,292	623	1,132
	1967	7,325	1,800	2,225	572	729	1,280
Mortgage bonds	1968	(3,417)	(905)	(1,005)	(313)	(205)	(220)
	1967	(2,671)	(712)	(768)	(232)	(203)	(400)
Communal bonds	1968	(7,020)	(1,777)	(1,859)	(768)	(478)	(571)
	1967	(4,233)	(963)	(1,505)	(597)	(394)	(520)
Other bank bonds	1968	(868)	(93)	(307)	(211)	(— 60)	(342)
	1967	(421)	(125)	(— 48)	(— 256)	(132)	(361)
Loan issues of public authorities ²⁾	1968	3,536	874	696	— 4	169	213
	1967	4,754	873	1,766	472	285	262
Industrial bonds	1968	— 140	67	— 91	— 26	— 26	— 59
	1967	768	126	215	— 18	212	81
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1968	3,756	1,424	1,596	779	529	370
	1967	345	36	54	— 12	33	84
Total recourse to the market (items I 1 plus 2)	1968	18,458	5,140	5,371	2,041	1,295	1,656
	1967	13,193	2,835	4,260	1,015	1,259	1,707
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1968	18,561	5,298	5,356	2,049	1,210	1,617
	1967	13,835	3,056	4,474	1,112	1,316	1,855
Credit institutions ⁴⁾	1968	12,408	3,516	3,913	1,722	867	959
	1967	10,129	2,319	3,548	1,132	894	984
Bundesbank ⁵⁾	1968	— 130	96	— 344	— 321	— 10	216
	1967	830	—	207	22	185	623
Non-banks ⁶⁾	1968	6,283	1,686	1,787	648	353	442
	1967	2,876	737	719	— 42	237	248
(2) Net acquisition or sale (—) of domestic bonds by foreigners ⁷⁾	1968	— 103	— 158	— 15	— 8	85	39
	1967	— 642	— 221	— 214	— 97	— 57	— 148
Total placing (items II 1 plus 2)	1968	18,458	5,140	5,371	2,041	1,295	1,656
	1967	13,193	2,835	4,260	1,015	1,259	1,707
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968	2,538	479	793	133	194	283
	1967	1,418	335	423	124	235	57
(2) Net acquisition or sale (—) of foreign equities by residents ⁷⁾	1968	1,868	497	505	198	162	272
	1967	1,274	247	734	381	216	98
Total recourse to the market (items I 1 plus 2)	1968	4,406	976	1,298	331	356	555
	1967	2,692	582	1,157	505	451	155
II. Placing							
(1) Net acquisition of equities by residents, total	1968	3,748	751	973	241	305	494
	1967	2,124	442	853	424	225	106
Credit institutions ⁴⁾	1968	1,107	261	228 ^{x)}	180	89 ^{x)}	195 ^{x)}
	1967	— 245 ^{x)}	— 32	— 70	— 38	— 19	— 25
Non-banks ⁶⁾	1968	2,641	490	745	61	216	299
	1967	2,369	474	923	462	244	131
(2) Net acquisition or sale (—) of domestic equities by foreigners ⁷⁾	1968	658	225	325	90	51	61
	1967	568 ^{x)}	140	304 ^{x)}	81	226 ^{x)}	49
Total placing (items II 1 plus 2)	1968	4,406	976	1,298	331	356	555
	1967	2,692	582	1,157	505	451	155
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	— 3,859	— 1,582	— 1,581	— 787	— 444	— 331
	1967	— 987	— 257	— 268	— 85	— 90	— 232
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968	— 1,210	— 272	— 180	— 108	— 111	— 211
	1967	— 706 ^{x)}	— 107	— 430 ^{x)}	— 300	+ 10 ^{x)}	— 49
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968	— 5,069	— 1,854	— 1,761	— 895	— 555	— 542
	1967	— 1,693	— 364	— 698	— 385	— 80	— 281

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

Public Finances

Federal finances

In October the Federal cash deficit ran at DM 648 million; it was smaller by DM 866 million than that for the same month of 1967. The principal reason for the deficit being lower than a year before was that expenditure declined by almost 5 per cent to DM 6.4 billion. In this connection it must however be borne in mind that a year ago considerable "non-cash" payments (which in this account are regarded as expenditure) had been made to the pension insurance institutions since at that time the insurance institutions had subsequently obtained Debt Register claims in the amount of over DM 0.5 billion by way of compensation for the

curbing of cash grants in preceding months. After elimination of this special factor, in October 1968 spending exceeded the previous year's figure by about 3 per cent. For the months January to October as a whole, however, Federal cash expenditure was still smaller than last year's corresponding amount. The Federal Government's cash receipts in October this year were higher by DM 543 million or 11 per cent than in October 1967; in the first ten months of 1968 they exceeded last year's comparable figure by 5 per cent. The rise in October chiefly resulted from the fact that, thanks in particular to the favourable movement in income taxes, Federal tax revenue was higher by 9 per cent than a year earlier.

Federal Finances on a Cash Basis *) Millions of DM

Item	January/October		October	
	1967	1968	1967	1968
Cash transactions				
(1) Income	53,657	56,590	5,171	5,714
(2) Outgo	59,112	58,310	6,683	6,360
(3) Balance of income and outgo	-5,455	-1,720	-1,512	- 647
(4) Special transactions ¹⁾	59	- 233	2	2
(5) Cash surplus (+) or deficit (-)	-5,514	-1,487	-1,514	- 648
Financing				
(1) Increase (+) or decrease (-) in cash resources ²⁾	- 231	+2,485	- 349	+ 52
(2) Increase (+) or decrease (-) in indebtedness, total	+5,134	+3,813	+1,147	+ 687
(a) Book credits of Bundesbank	- 187	-2,062	+ 480	-
(b) Special credits and claims of Bundesbank	- 425	- 292	-	-
(c) Treasury bills	- 752	- 204	- 393	-
(d) Non-interest Treasury bonds	+3,368	+1,594	+ 140	- 50
(e) Medium-term notes (Kassenobligationen)	+1,549	+ 615	+ 200	-
(f) Loan issues	+ 562	+ 631	+ 44	- 3
(g) Bank loans	+ 19	+4,497	+ 45	+ 806
(h) Debt Register claims	+1,097	- 714	+ 629	- 68
(i) Loans of domestic non-banks	-	+ 159	-	-
(k) Other debt	- 97	- 412	+ 2	+ 2
(3) Amounts credited in respect of coinage	120	115	11	6
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	- 28	- 43	- 7	- 7
(5) Total (1) less (2) less (3) plus (4)	-5,514	-1,487	-1,514	- 648

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

The Federal cash deficit for October was financed entirely by borrowing. Indebtedness grew by altogether DM 687 million, the Federal Government only taking long-term bank credits (in the amount of DM 806 million), while the circulation of non-interest Treasury bonds declined by DM 50 million and DM 68 million of pension insurance institutions' Debt Register claims were redeemed. Holdings of cash resources slightly increased in the course of the month under report.

Public indebtedness

According to the available partial data, in October again total indebtedness of territorial authorities and their Special Funds (excluding Federal Railways and Federal Postal Administration) rose less than in the same month of the preceding year. This was above all due to the fact that at that time, as mentioned before, the Federal Government had in considerable amount allocated Debt Register claims to the pension insurance institutions and in addition borrowed close on DM 0.5 billion in the form of book credits from the Bundesbank. Owing to the maturing of non-interest Federal Treasury bonds the circulation of public authorities' money-market paper was reduced by the DM 50 million mentioned, while a year earlier it had contracted by DM 185 million. Liabilities in respect of fixed-interest securities at DM 307 million grew in approximately the same measure as a year previously; the *Länder* Bavaria and Hesse issued loans in the overall amount of DM 335 million, while redemptions were insignificant. According to provisional data, banks' direct loans to territorial authorities increased at a stronger rate than last year, the principal factor here being the aforementioned rise in borrowing on the part of the Federal Government.

Balance of Payments

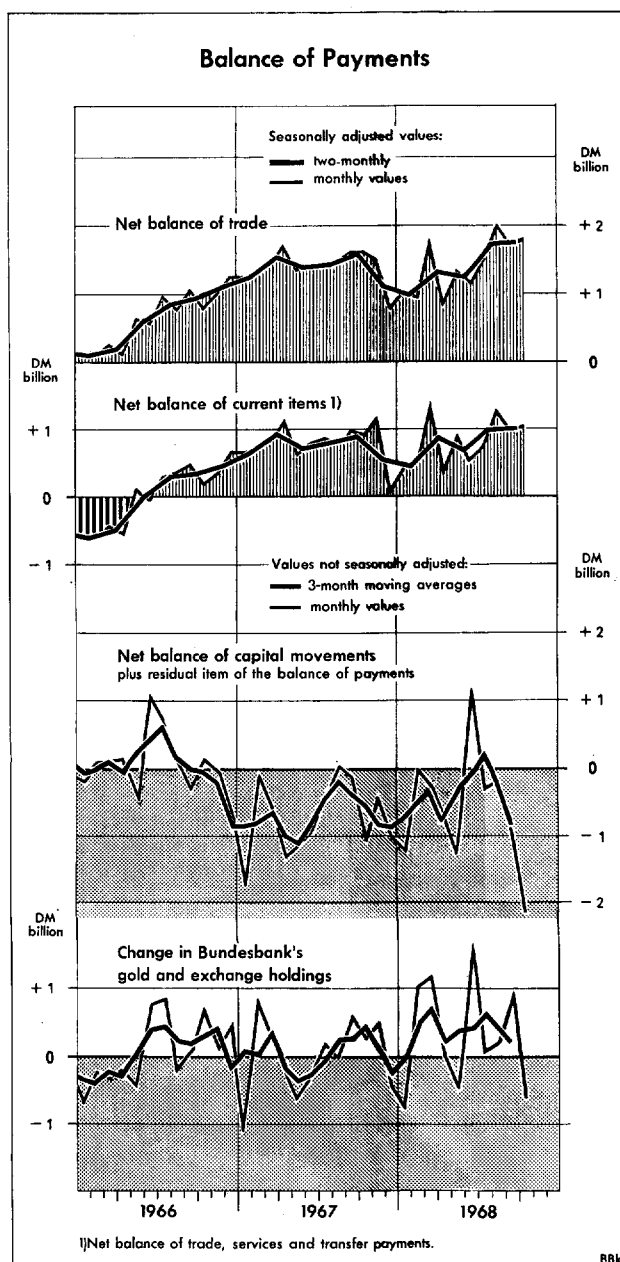
In October, with exports of DM 9,558 million (+ 20 per cent compared with October 1967) and imports of DM 7,836 million (+ 24 per cent), goods transactions with foreign countries led to a surplus of DM 1,722 million. Hence the previous month's surplus was exceeded by about DM 200 million. Even after adjustment for seasonal variation the foreign trade surplus grew, in fact from DM 1.7 billion in September to DM 1.8 billion in October. At DM 290 million net receipts in service transactions in October were higher by about DM 260 million than in the previous month, mainly as a result of reduced expenditure on travel. The deficit on transfer payments shrank slightly in October (to

DM 447 million compared with DM 468 million in September). Accordingly, in October all *current transactions with foreign countries* caused a surplus of about DM 1.6 billion (as against DM 1.1 billion in the preceding month and DM 1.4 billion in October 1967); seasonally adjusted, the favourable balance amounted to quite DM 1 billion.

Long-term capital was on balance exported during October to the extent of DM 980 million (September: DM 1,121 million). As much as DM 855 million flowed out in private capital exports, DM 435 million of the total being accounted for by portfolio transactions in foreign and German securities (among which, DM 366 million by acquisition of foreign issuers' DM loans), another DM 240 million by net lending to foreign countries and DM 150 million by the excess of German direct investments abroad over the simultaneous direct investments of foreign countries in the Federal area. Government transactions caused a capital export of DM 125 million.

In statistically recorded *short-term capital transactions* outflows also preponderated in October, the deficit amounting to DM 719 million (September: DM 239 million). Credit institutions contributed to this efflux with money exports of DM 320 million (net) and public authorities exported DM 173 million. As regards enterprises, which in September had taken short-term financial credits amounting to as much as DM 220 million on balance, return flows of short-term funds to foreign countries were recorded in October (DM 226 million).

The *residual item of the balance of payments*, which gives a rough idea of the statistically unrecorded credit transactions, was in deficit (indication of capital exports) in October by approximately DM 0.5 billion compared with a surplus of DM 1.3 billion in September. This reversal conceals a temporary calming down of the foreign-exchange markets; at any rate, the *Bundesbank's monetary reserves* in October dropped by DM 605 million. Yet the calming down in October was, it is generally known, only a short-term feature. At the beginning of November speculation on revaluation of the Deutsche Mark (and on possible devaluation of other currencies) flared up again, causing the *Bundesbank's reserves* to rise by DM 9.4 billion in the first three weeks of November. Monetary and fiscal policy measures taken in Germany and in other countries then once again caused a swing of foreign exchange flows. In the last week of November the *Bundesbank's monetary reserves* declined by DM 2.2 billion.



*Balance of Payments and Movement in Reserves *)*

Millions of DM

Item	1966	1967	1967				1968				
			3rd qtr.	4th qtr.		1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct. P)
				Total	Oct.						
I. Important net items of the balance of payments											
A. Current items											
(1) Balance of trade											
Exports (f.o.b.)	80,628	87,045	20,688	23,679	7,955	23,334	22,835	24,674	7,712	8,226	9,558
Imports (c.i.f.)	72,670	70,183	16,893	19,382	6,316	18,998	19,416	20,518	6,467	6,710	7,836
Net balance of trade	+7,958	+16,862	+3,795	+4,297	+1,639	+4,336	+3,419	+4,156	+1,245	+1,516	+1,722
(2) Services	-1,413	- 894	- 810	+ 336	+ 225	+ 291	+ 217	- 796	- 350	+ 26	+ 290
(3) Transfer payments	-6,246	-6,255	-1,445	-1,611	- 496	-1,517	-1,591	-1,514	- 511	- 468	- 447
Net balance of current items	+ 299	+9,713	+1,540	+3,022	+1,368	+3,110	+2,045	+1,846	+ 384	+1,074	+1,565
B. Capital movements (net capital export: -)											
(1) Long-term capital ^{1) 2)}											
Private											
Direct investments ³⁾	+2,249	+1,714	+ 523	+ 507	- 84	- 56	+ 29	+ 84	+ 0	- 13	- 150
Credits and loans	+1,029	-1,146	- 219	- 364	- 144	- 737	- 703	-1,923	- 545	- 500	- 240
Portfolio investments	-1,129	-2,025	- 671	- 579	- 240	- 724	-1,802	-1,683	- 795	- 497	- 435
Other capital movements	- 324	- 313	- 85	- 93	- 22	- 116	- 94	- 85	- 26	- 27	- 30
Net balance of private long-term capital	+1,825	-1,770	- 452	- 529	- 490	-1,633	-2,570	-3,607	-1,366	-1,037	- 855
Official	-1,408	-1,438	- 308	- 580	- 77	- 181	- 297	- 350	- 31	- 84	- 125
Overall net balance of long-term capital	+ 417	-3,208	- 760	-1,109	- 567	-1,814	-2,867	-3,957	-1,397	-1,121	- 980
(2) Short-term capital ^{1) 2)}											
Credit institutions	- 388	-3,218	- 183	+1,223	- 284	-1,846	+1,653	+ 779	+ 566	- 64	- 320
Enterprises ⁴⁾	+1,880	-1,634	- 458	-1,488	+ 21	+ 63	- 128	+ 507	+ 266	+ 220	- 226
Public authorities	- 239	+ 193	+ 628	+ 247	- 23	+ 166	- 7	+ 807	+ 689	- 395	- 173
Overall net balance of short-term capital	+1,253	-4,659	- 13	- 18	- 286	-1,617	+1,518	+2,093	+1,521	- 239	- 719
(3) Special capital transactions (net)	-1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all capital movements	+ 292	-7,867	- 773	-1,127	- 853	-3,431	-1,349	-1,864	+ 124	-1,360	-1,699
C. Balance of current items and capital movements (A plus B)	+ 591	+1,846	+ 767	+1,895	+ 515	- 321	+ 696	- 18	+ 508	- 286	- 134
D. Residual item (calculated as difference: E less C)	+ 439	-1,433	+ 34	-1,499	- 246	+1,864	+ 494	+1,315	- 272	+1,269	- 471
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	+ 801	+ 396	+ 269	+1,543	+1,190	+1,297	+ 236	+ 983	+ 605
Note: Basic balance (A plus B 1)	+ 716	+6,505	+ 780	+1,913	+ 801	+1,296	- 822	-2,111	-1,013	- 47	+ 585
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 472	- 257	- 34	- 225	- 13	-1,022	+1,361	+ 575	+ 285	+ 140	- 0
(2) Freely usable or easily mobilisable external assets	+2,147	- 149	+ 459	+ 392	- 271	+1,742	- 765	+ 155	- 515	+ 913	-1,174
of which:											
U.S. dollars	+3,140	+ 200	+ 460	- 92	- 271	+1,002	-2,723	+ 448	- 304	+ 713	- 775
Other freely convertible currencies	+ 7	+ 371	- 1	+ 484	- 0	+ 740	+ 174	+ 79	+ 161	+ 200	- 399
Short-term DM bonds of U.S. Treasury	-1,000	-	-	-	-	-	-	-	- 200	-	-
Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	-	-	-	-	+1,784	- 172	- 172	-	-
(3) External assets of limited usability	- 554	+ 911	+ 411	+ 500	+ 500	+ 598	+ 700	+ 510	+ 510	-	+ 500
of which:											
Medium-term DM bonds of U.S. and U.K. Treasuries ⁵⁾	-	+1,000	+ 500	+ 500	+ 500	+ 500	+ 700	+ 500	+ 500	-	+ 500
I.B.R.D. debt certificates	-	-	-	-	-	-	+ 98	+ 98	+ 98	-	-
Other assets	- 554	- 89	- 89	+ 0	+ 0	- 0	+ 0	- 88	- 88	-	- 0
(4) External liabilities (increase: -) ⁶⁾	- 74	- 92	- 35	- 271	+ 53	+ 225	- 106	+ 57	- 44	- 70	+ 69
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves	+1,047	+ 413	+ 801	+ 396	+ 269	+1,543	+1,190	+1,297	+ 236	+ 983	- 605
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 723	- 101	- 39	- 118	+ 0	+ 330	+ 78	- 3	+ 20	- 3	+ 104
Note: Change in German reserve position in I.M.F. ⁷⁾	(+ 723)	(- 821)	(- 39)	(- 118)	(+ 0)	(+ 330)	(+1,862)	(- 175)	(- 152)	(- 3)	(+ 104)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	- 43	- 28	- 26	-	-	- 100	-	- 100	- 100	-	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁸⁾	- 322	+ 103	- 218	+ 53	+ 14	- 241	+ 79	+ 44	+ 8	+ 212	- 64
E. Change in overall central reserve position	+1,405	+ 387	+ 518	+ 331	+ 283	+1,532	+1,347	+1,238	+ 164	+1,192	- 565

¹⁾ For further information see Tables VII 1 to 7 in the Statistical Section of the present Report. — ²⁾ Except special transactions. — ³⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁴⁾ As far as ascertainable. — ⁵⁾ Mainly granting and use of "financial credits". — ⁶⁾ These bonds were taken by the Bundesbank under the "foreign exchange offset agreements" concluded with the United States and the United Kingdom. — ⁷⁾ Excluding the amount paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — ⁸⁾ Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 2, last sub-item). — ⁹⁾ Including international organisations with monetary responsibilities. — ^{P)} Provisional.

Recent Developments in Local Authorities' Finances

Since 1965, the year of the last boom, cash deficits in the budgets of local authorities (including associations of communes) have declined noticeably. As from 1966, local authorities accordingly had less recourse to the credit market than in the immediately preceding years. The movement in the case of local authorities, which account for almost one-fourth of total expenditure of territorial authorities, thus was different from that in the Federal budget, for example, whose deficits showed a strong rise in the years 1966 and 1967 as a result of cyclical shortfalls of receipts and additional expenditure incurred in order to stimulate overall demand. The following text describes the trends in local authorities' receipts and expenditure (always including the associations of local authorities) since 1965, which in the absence of up-to-date figures cannot be dealt with individually in our current reporting. Moreover, the trend in communal indebtedness is described in greater detail; to that extent the study published four years ago is continued¹⁾. The figures are based on publications of the Federal Statistical Office and the German Cities' Assembly; they have been supplemented by the Bundesbank's own data and estimates.

Expenditure and receipts

For 1967 local authorities as a whole showed a cash deficit¹⁾ amounting to an estimated DM 2 billion; for 1968 again the excess of expenditure will probably be of similar magnitude. This means a substantial decline in local authorities' cash deficits, seeing that in 1965 expenditure still had exceeded revenue by more than DM 4 billion, and in 1964 and 1963 as well deficits had been higher than in 1967. The decrease in deficits was due in the first place to the fact that local authorities' expenditure since 1966 has risen much less markedly than before, capital expenditure having actually been reduced.

¹⁾ "Local Authorities' Indebtedness", Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 11, November 1964, page 3 *et seq.* The present data are not however fully comparable with the figures given in that study; cf. "Indebtedness of Public Budgets", Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 4, April 1967, page 24 *et seq.*

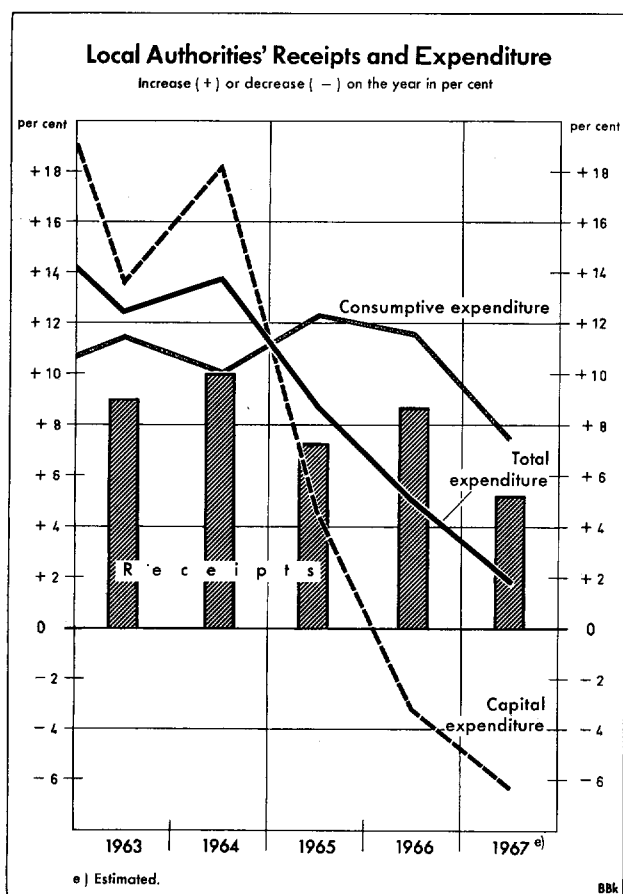
¹⁾ The cash deficit represents the balance of receipts and expenditure; receipts and expenditure do not contain the incurring or redemption of credit market indebtedness, drawing on or addition to reserves, and settlement of previous years' surpluses or deficits.

Expenditure

Overall expenditure of local authorities in 1967 may be estimated at DM 41 billion (no detailed figures being yet available). At that rate it was higher by only 2 per cent than in 1966 when it still had risen by 5 per cent. In the current year again the growth of communal expenditure would seem to keep within certain limits. In the years 1962 to 1965 on the other hand local authorities had increased their expenditure by a much greater margin, in fact by over 15 per cent on average. One important factor contributing to the change in their expenditure policy was that receipts did not grow in recent years at anything like the rate recorded before. Another reason was that as from 1966 local authorities were not prepared, and in some cases probably indeed not able, to make good shortfalls in receipts by large, let alone increasing, borrowing, as in previous years. Some part may have been played in this context by the fact that the credit market — and in particular the market for long-term funds, which are preferred by local authorities — was rather unproductive at times. Of particular significance was the fact that obligations in respect of interest and redemption payments became more and more pressing for many local authorities. At all events, expenditure on debt service expanded much more vigorously than receipts; in many cases the limit set to their indebtedness¹⁾ was reached or actually exceeded.

Local authorities accordingly felt impelled in greater degree once again to adapt their expenditure to current receipts. This was of course feasible only to a small extent in the field of *current expenditure*, which for the greater part is laid down by law or cannot be cut without serious repercussions. A particularly inelastic element is expenditure on personnel, accounting for about one-quarter of local authorities' overall expenditure and also for one-quarter of total expenditure on personnel and pensioners to be met by the territorial authorities in the Federal Republic of Germany. Local expenditure on personnel has for quite some time been rising more rapidly than receipts, although its annual growth rate, having still amounted to 13 per cent in 1965, declined

¹⁾ The definition of the debt margin allowed to local authorities varies as between individual *Länder*. In general, the regulations issued on this subject are to the effect that the debt service (expenditure on interest and redemption) either must not exceed a specified percentage rate of certain revenue items or of total ordinary receipts, or together with the other current expenditure must always be covered in full by current receipts.



to just on 12 per cent in 1966 and not quite 7 per cent in 1967. Above-average growth also was recorded again for the other current expenditure items, comprising in the first place expenditure on personnel and materials, interest and maintenance payments. The only flexible item of spending was local authorities' *capital expenditure*. Thus, total outlay on investments in real assets, having reached its peak in 1965 at DM 15 billion, was cut down in the subsequent two years. Expenditure on building, the most important part of fixed investments, was reduced in 1967 by 6 per cent (to DM 11.6 billion) after having stagnated in 1966, while it had gone up 20 per cent on the average of the years 1962 to 1965. In relative terms an even more marked decline than for investment in real assets was recorded for loans and grants for investment purposes, although in absolute amount these are not very important; they comprise chiefly loans to communal authorities' own enterprises. In the first three quarters of the current year, it is true, expenditure on buildings again rose on a year-to-year comparison (DM 8.7 billion against DM 8.0 billion last year). This was due no doubt to the measures adopted by the Federal Government with a view to stimulating economic activity, which caused the local authorities'

funds available for investment purposes to grow temporarily. In addition, the easier state of credit markets may have slightly stimulated some local authorities' propensity to invest.

Receipts

It has already been mentioned that the local authorities' receipts in recent years have grown less vigorously than before. In 1967 local authorities received about DM 39 billion, or roughly 5 per cent more than in 1966. It would seem that in the current year revenue will rise only slightly more. In 1966 on the other hand it had still grown by 9 per cent and in the four preceding years by as much as 12 per cent on average. It is a remarkable fact, however, that both in 1966 and in 1967 local authorities' receipts — some of them being rather insensitive to cyclical changes — rose more vigorously than those of the Federal Government and *Länder*, in whose case the stagnation of economic activity was accompanied by particularly large declines in receipts.

A tendency to slowing down was recorded in particular for the growth in *tax revenue*, which had been smaller than that in total revenue for some time already — the result being that at present taxes account for only one-third of local authorities' receipts compared with as much as 40 per cent in 1961. On a longer view tax receipts of local authorities also grew less than those of the Federal Government and the *Länder*; in 1967 local tax revenue indeed stagnated whereas that of the other territorial authorities still was slightly on the rise (although solely owing to tax increases). For the first time income from trade tax decreased in absolute amount; this was due, in addition to the cyclical slackening, to the ruling of the Federal Constitutional Court concerning taxation of credit institutions' branches. Seeing that this tax produces more than three-quarters of local authorities' overall tax receipts, it is insignificant by comparison that the other local taxes yielded more. While local authorities as a whole may expect tax revenue to rise once again this year — 4 per cent more having been received in the first three quarters than in the same period of 1967 — the increase continues to be smaller than in the case of the Federal Government and the *Länder*, although the cancellation of tax privileges for certain credit institutions, effective since the beginning of this year, resulted in additional receipts accruing to local authorities as well.

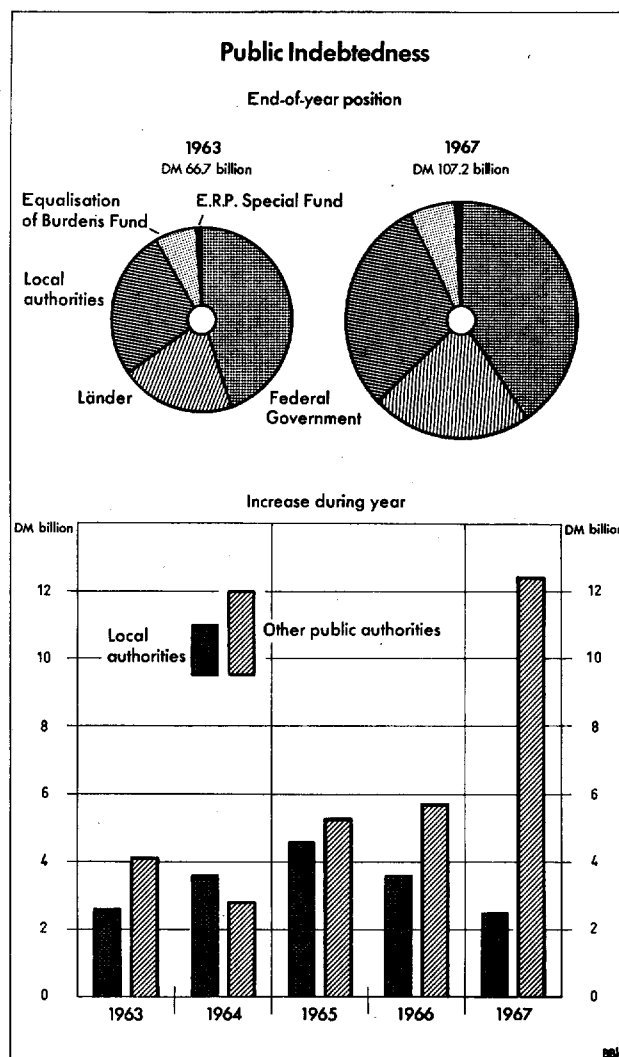
Grants and loans, which local authorities receive for the greater part from *Länder* and for the smaller part from the Federal Government and the E.R.P. Special Fund and which in terms of amount have in the mean-

time for the local authorities attained about the same importance as taxes, also increased less than before. True, in 1967, just as in 1966, they rose by approximately 7 per cent; in the years 1962 to 1965 however they had still grown by an average of 23 per cent. Yet, at the rate mentioned allocations continued to rise quite appreciably in 1966 and 1967 too. Any substantial slackening of loans and grants from other budgets was prevented, above all, by the fact that as from 1967 the local authorities have been receiving funds from the Federal Government's mineral oil tax yield for the purpose of improving local transport facilities, as well as from the E.R.P. Special Fund. As far as the allocations from other budgets are made in the form of loans, this does not of course bring about any sustained change in the local authorities' financial situation, since the monies must be repaid. There was a relatively marked increase in receipts from fees and charges, as the local authorities — partly in accordance with the upward trend of costs and partly in an endeavour to tap additional sources of income — substantially raised their fees for communal services in the years 1964 to 1966 because in this field receipts had increasingly tended to fail to cover costs in the course of years. However, fees and charges, accounting for merely one-fifth of total receipts, changed little in the trend of overall receipts.

Indebtedness Overall trends

In line with the movement in cash deficits, local authorities' net borrowing has clearly declined since 1965. Whereas in that year local authorities still had incurred indebtedness at the rate of DM 4.6 billion net, in 1966 they resorted to outside funds only in the amount of DM 3.6 billion. In 1967 local authorities in fact borrowed no more than DM 2.5 billion on balance. During the first three quarters of 1968 their net borrowing at DM 1.5 billion once more was smaller than in the corresponding period of 1967 (DM 1.8 billion); the possibility cannot, therefore, be ruled out that the trend of the preceding two years will have continued for 1968, although in less marked form. At the end of September 1968 local authorities' debts totalled approximately DM 33.5 billion. In the last few years again local indebtedness thus increased somewhat more than would have been necessary for financing the deficits, so that at the same time holdings of liquid funds showed further growth.

The slower increase in local indebtedness during recent years contrasts with the movement in the indebtedness of the other public authorities. Whereas



local authorities in most years since the currency reform had borrowed more on balance than all other authorities taken together, their share in the growth of public indebtedness fell to 39 per cent in 1966 and to a mere 17 per cent in 1967. The main reason must of course be seen in the fact that during the past period of recession it was in the first place the Federal Government which engaged in "deficit spending" in order to stimulate economic activity. In 1967 its newly incurred net indebtedness amounted to more than three times that of local authorities. In the first nine months of 1968 again the Federal Government resorted to credits to a much greater extent than local authorities in spite of the fact that its financial requirements were declining once more. In addition however the *Länder* and the Federal Special Funds borrowed more than previously, although by no means in the same measure as the Federal Government. The fact that the Federal Government, and to a lesser extent the *Länder* as well, engage in more anticyclical fiscal policy than local

authorities — although the latter are obliged in principle to pursue the same policy — is in accordance with the special political responsibility for overall economic activity to be borne by the Federal Government in particular, but is due to other reasons as well. For one thing, the receipts of the Federal Government and the *Länder* are much more sensitive to cyclical changes than those of local authorities; for another, the central authorities are in a better position to incur liabilities in respect of debt service also because in case of need they are able to increase their revenue by legislative measures in order to finance these liabilities, whereas local authorities can on their own initiative influence their revenue only in minor degree.

Categories of debt

In the past two years as well as in the course of 1968 so far there was no fundamental change in the form in which local authorities have incurred indebtedness. As before, long-term funds rank foremost, this being in sharp contrast to the situation with the Federal Government which resorted to shorter-term borrowing in large measure during the recession. Still, borrowing by local authorities also has been clearly influenced, as regards maturities, by the changing conditions on credit markets. Again, the major part of communal indebtedness is made up of *direct loans by banks*, which at the end of 1967 reached a total of DM 24.8 billion (approximately three-fourths of overall indebtedness). Although long-term funds continued to preponderate, shorter-term loans showed much greater percentage growth than previously as a result of the credit tightness in the years 1965 and 1966. In 1966 they amounted to about one-quarter of local authorities' net borrowings from credit institutions. However, when in 1967 long-term funds were offered at more favourable terms again, local authorities' shorter-term liabilities scarcely rose any further, and during 1968 so far they indeed fell off appreciably. As before, the most important creditors among credit institutions are savings banks and central giro institutions, whose share in total bank loans taken by local authorities amounted to 70 per cent at the end of 1967; by comparison, the loans granted by private and public mortgage banks (22 per cent), and still more those granted by the other banks, declined in importance.

The other debts of local authorities chiefly consist of loans by domestic non-banks. *Loans granted by social insurance institutions*, after having risen only slightly for some time, have been on the decline since 1967, in part no doubt owing to the deterioration in those institutions' financial position; at the end of

Local Authorities' Indebtedness by Categories of Debt and Maturities

Millions of DM

Agreed maturity	Position at end of year	Total	Post-currency-reform indebtedness within the country				External and pre-currency-reform debts ²⁾
			Loan issues	Bank loans	Loans from domestic non-banks		
					Social insurance funds	Other	
Less than 4 years	1963	350	—	270 ¹⁾	7	73	—
	1964	525	—	439 ¹⁾	4	82	—
	1965	950	—	862 ¹⁾	2	86	—
	1966	1,546	—	1,344 ¹⁾	3	199	—
	1967	1,517	—	1,347 ¹⁾	5	165	—
4 to less than 10 years	1963	547	—	414	60	73	—
	1964	631	—	499	53	79	—
	1965	935	—	725	59	151	—
	1966	1,179	—	937	62	180	—
	1967	1,247	—	972	61	214	—
10 years and more	1963	16,788	404	12,479	1,002	2,805	98
	1964	20,108	469	15,343	1,099	3,112	85
	1965	23,958	578	18,370	1,171	3,764	75
	1966	26,741	563	20,408	1,192	4,515	63
	1967	29,222	698	22,487	1,126	4,855	56
Total	1963	17,686	404	13,163	1,069	2,951	98
	1964	21,264	469	16,281	1,156	3,273	85
	1965	25,844	578	19,957	1,232	4,001	75
	1966	29,465	563	22,689	1,257	4,894	63
	1967	31,986	698	24,806	1,191	5,234	56

¹⁾ Including cash advances. — ²⁾ Attribution according to maturities has been estimated. — Details may not add to totals because of rounding.

1967 these liabilities amounted to just on DM 1.2 billion. On the other hand, *loans by other non-banks* — chiefly insurance companies and building and loan associations — at first showed accelerated growth in recent years. During 1966 in particular local authorities increasingly used this source of funds; in that year their liabilities in respect of such loans rose by almost DM 0.9 billion to about DM 4.9 billion. A certain part was played in this context by the fact that for legal reasons a number of savings banks — the traditional lenders — were no longer able to meet all borrowing requirements of local authorities because of the latter's large net borrowing during the preceding years; in fact, their statutes permit the savings banks to make available to their guarantors, the local authorities, long-term loans only at a specified percentage of the deposits. As from 1967 on the other hand the importance of loans granted by institutional investors outside the banking sector again declined; at DM 5.2 billion by the end of 1967 these loans were higher by merely about DM 0.3 billion than a year before.

Almost no significance at all attaches to the circulation of local authorities' own *loan issues*; at the end of 1967 it amounted to DM 698 million, or not more than 2 per cent of their total indebtedness. Since

most local authorities do not have the right to issue, loans are raised by a few large cities only; Munich, at DM 520 million, accounted for as much as roughly three-quarters of the total volume of loans. Since the beginning of 1966 only three municipal loans have been issued (Munich and Cologne for DM 100 million each, and Düsseldorf for DM 50 million). Indirectly however local authorities have substantial recourse to the bond market in that they borrow to a considerable extent from issuing institutions, which for their part procure the necessary funds by floating communal and other bonds.

Differences among the various size categories of local authorities and the various Länder

Naturally there are great differences in the degree of indebtedness of individual local authorities, although characteristic variations in the amount of indebtedness become apparent if the local authorities are classified according to certain *size categories*. Thus, as a rule indebtedness per inhabitant is all the higher the greater the community is. There are manifold reasons for this; in addition to greater taxable capacity on the one hand and larger investment requirements on the other, an important part is played by the fact that, more than smaller communes, the cities operate business enterprises of their own whose indebtedness — different from that of legally independent business enterprises — represents part of local authorities' total debts. At the end of 1967 the average level of indebtedness per inhabitant varied between DM 996 (in large cities) and DM 253 (in communes with fewer than 3,000 inhabitants). Among communes with less than 10,000 inhabitants there are still some

which are not in debt at all. As shown by the table below, the indebtedness of associations of local authorities is much smaller than that of local authorities themselves.

Much the greater part of local indebtedness is accordingly concentrated with a comparatively small range of local authorities. Thus, of the more than 25,000 local authorities in the Federal area, the 135 towns not embodied in a *Kreis* (*kreisfreie Städte*) alone, in which about one-third of all citizens are living (apart from the city states), account for more than one-half of the funds borrowed, whereas the approximately 22,000 communes with less than 3,000 inhabitants took only DM 3.9 billion or roughly one-eighth of all loans granted to local authorities. Of course, the indebtedness of small communes likewise increased greatly — indeed, at an above-average rate in the early sixties — so that their borrowing margin also narrowed and the majority of local authorities (though not the associations of local authorities) are now compelled to march more or less "in step".

Local indebtedness continues to show considerable regional differences. As there is no uniform rule for the distribution of responsibilities between *Länder* and local authorities — in one *Land* local authorities are assigned functions which another *Land* has assumed itself — while moreover *Länder* allocations to local authorities vary as between individual *Länder*, it appears natural to combine *local authorities' and Länder indebtedness*, as is done in the table on page 19. Such consideration permits the city states, in whose case *Land* indebtedness coincides with local indebtedness, to be included in the comparison. In the *Länder* except the city states, overall indebtedness at the end of

Indebtedness Classified according to Size and Type of Local Authorities

Size and type of local administrative unit	End-of-year position						Increase in per cent			
	1963	1965	1967	1963	1965	1967	1963 to 1965		1965 to 1967	
	DM million			DM per inhabitant			Col. 2 against col. 1	Col. 5 against col. 4	Col. 3 against col. 2	Col. 6 against col. 5
	1	2	3	4	5	6	7	8	9	10
<i>Kreisfreie Städte</i> (towns not embodied in a <i>Kreis</i>) among which: large towns	9,948 (8,214)	14,199 (11,874)	17,419 (14,614)	534 (563)	760 (803)	941 (996)	42.7 (44.6)	42.3 (42.6)	22.7 (23.1)	23.8 (24.0)
<i>Kreisangehörige Gemeinden</i> (communes belonging to a <i>Kreis</i>) with 10,000 and more inhabitants	2,641	3,926	4,938	279	379	447	48.7	35.8	25.8	17.9
3,000 to less than 10,000 inhabitants	1,909	2,887	3,548	205	296	352	51.2	44.4	22.9	18.9
less than 3,000 inhabitants	2,175	3,322	3,916	141	215	253	52.7	52.5	17.9	17.7
<i>Landkreise</i> (rural <i>Kreise</i>)	672	974	1,451	20	27	40	44.9	35.0	49.0	48.1
<i>Bezirksverbände</i> (associations of <i>Bezirke</i>)	297	453	609	8	11	14	52.5	37.5	34.4	27.3
<i>Ämter</i> (other administrative units)	44	83	104	7	14	17	88.6	100.0	25.3	21.4
All local authorities (communes and communal associations)	17,686	25,844	31,986	335	476	580	46.1	42.1	23.8	21.8

Indebtedness of Länder and Local Authorities
on 31 December 1967

Land	Land and local authorities		Land	Local authorities	Compare: 1967 tax revenue ¹⁾	
	DM per inhabitant	p.c. of Federal average	DM per inhabitant	DM per inhabitant	DM per inhabitant	p.c. of Federal average
I. All Länder except city states	936	99	356	580	827	99
(1) Baden-Württemberg	1,025	109	470	555	885	105
(2) Bavaria	895	95	319	576	783	93
(3) Hesse	1,290	137	435	855	914	109
(4) Lower Saxony	1,035	110	462	573	746	89
(5) North Rhine-Westphalia	711	76	189	522	863	103
(6) Rhineland-Palatinate	1,095	116	423	672	744	89
(7) Saarland	1,234	131	772	462	759	90
(8) Schleswig-Holstein	925	98	477	448	761	91
II. All city states	1,007	107	.	.	984	117
(1) Berlin (West)	769	82	.	.	680	81
(2) Bremen	949	101	.	.	1,095	131
(3) Hamburg	1,311	139	.	.	1,299	155
III. Total	941	100	.	.	839	100

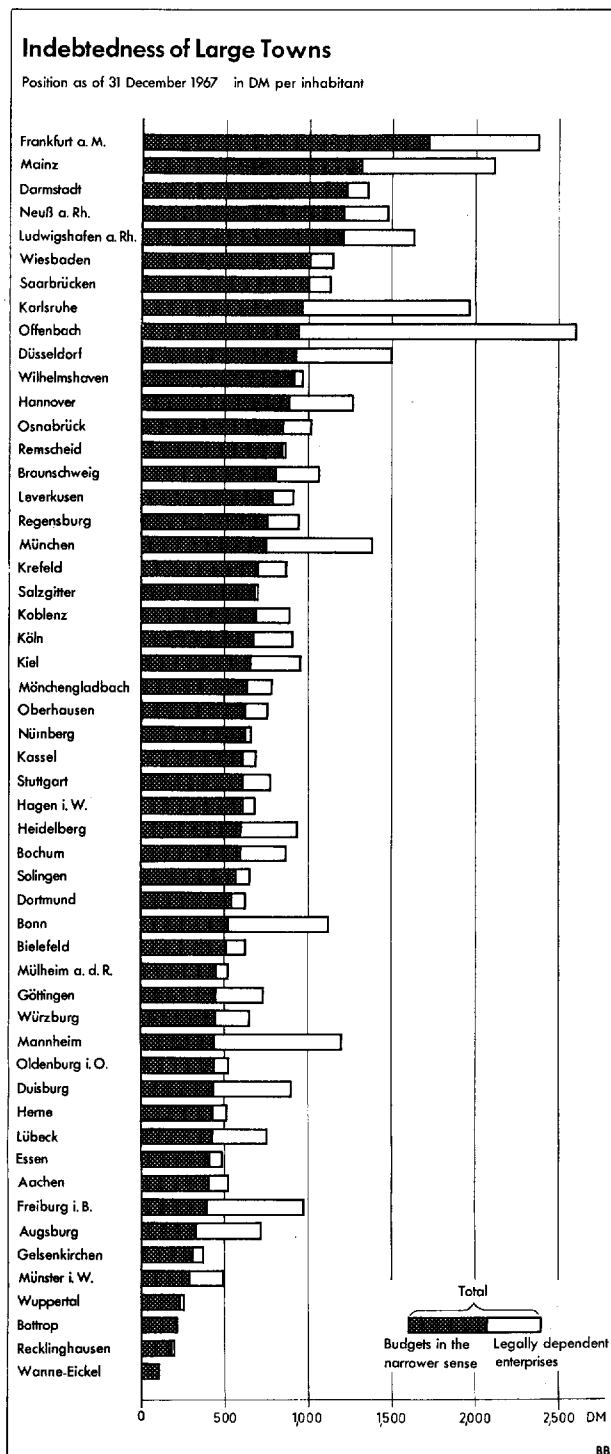
¹⁾ After redistribution through financial adjustment between Länder.

1967 amounted to DM 936 per inhabitant while in the city states it ran at DM 1,007. Among the Länder excluding city states, Hesse ranked foremost at DM 1,290 per inhabitant, while in Hamburg indebtedness at the same date was still greater (DM 1,311 per inhabitant). Besides the financially strong Land of Hesse it was in particular financially weak Länder (Saarland, Rhineland-Palatinate and Lower Saxony) that showed above-average indebtedness, always taking Länder and local authorities together. It therefore can no longer be said, as a few years ago, that Länder with large tax revenues (together with their local authorities) in general show greater indebtedness than do Länder with poor tax revenues. It would seem that to some extent the more than proportionate rate of growth in the indebtedness of the financially weaker regions indicates that own receipts are too small in proportion to the scope of responsibilities.

Let us finally consider the individual data on the *indebtedness of large towns*¹⁾. For reasons already stated, such comparison of course is of any evidential value only subject to qualification. For one thing, the picture is affected by differences in the distribution of responsi-

¹⁾ The data were provided by the German Cities' Assembly; they will be contained in the Statistical Yearbook of German Local Authorities for 1968/69 shortly to be published.

bilities between Land and local authorities, for another account must be taken of the fact that — with conditions otherwise being equal — local authorities whose business enterprises do not have legal personality of their own show larger indebtedness than cities whose business enterprises are legally independent. In order to eliminate this inequality, in the graph below the large towns have been listed according to the size of their indebtedness per inhabitant in the budget in the



narrower sense of the term ("indebtedness of local treasuries"), that is to say excluding debts incurred for legally dependent enterprises. On this definition, at the end of 1967 — as in all previous years — Frankfurt took the lead, followed by Mainz and Darmstadt, whereas Wanne-Eickel, Recklinghausen and Bottrop ranked at the lower end of the scale, where they had stood ever since 1963. Ludwigshafen, Mannheim and Cologne have moved upwards substantially since 1963. If however overall indebtedness is considered — meaning indebtedness including debts incurred for legally dependent enterprises — Offenbach, which shows a very large proportion of debts for business enterprises, ranked first before Frankfurt. Comparison of overall indebtedness is imperfect, of course, also because of the fact that debts of legally independent enterprises are not included (and cannot be included in the absence of relevant data).

Cash holdings

Although the financial position of local authorities deteriorated during recent years on an overall view, they further built up their cash resources. This cannot however be taken to indicate an improved cash situation — as is the rule for Federal Government and

Länder — for two main reasons: for one thing, local authorities are compelled under budgetary law to form numerous reserves, both of a general nature and for specific purposes, which are of only limited usability. In addition, local authorities as a rule must borrow in a greater measure than would be necessary for financing the deficits because in most *Länder* the local authority statutes prescribe that investment projects to be financed wholly or in part by borrowing can be started only when receipt of the funds has been assured legally and in fact. Local authorities are accordingly compelled to borrow larger amounts than they require for meeting their expenditure liabilities in a given year, since capital projects usually extend over several years. This factor would however seem to have lost in importance during the last two years since capital expenditure declined during that period. At all events, the figures of the financial statistics — on which estimates of local authorities' money holdings so far depend — show that money holdings since 1963 have been far from increasing as vigorously as in the preceding years. During the period 1963 to 1967 they would seem to have grown by practically not more than DM 1 billion to just over DM 8 billion, whereas in the years 1959 to 1963 they had increased by about DM 4 billion.

Annual Statements of Enterprises for 1965 and 1966

Results of an internal survey carried out by the Deutsche Bundesbank

The following study is the first presentation of the results of internal statistical processing, carried out for some considerable time, of enterprises' statements available at the Land Central Banks' branch establishments. It is chiefly a matter of balance sheets and profit and loss accounts of enterprises whose signatures appear, or at all events might appear, in the Bank's rediscount business. The comprehensive material gives indications as to balance-sheet proportions, expenses and receipts in some fields of the enterprises' sector into which there has been little investigation so far. In particular, it shows combined balance-sheet figures, processed on uniform principles, for a relatively wide range of enterprises in the legal form of limited-liability company (GmbH), partnership (Personengesellschaft) and sole proprietorship (Einzelkaufmann), thus supplementing the statistics of the Federal Statistical Office on joint-stock companies' balance sheets as well as the statistics on cost structure and those on standard values, both of which are available only at larger intervals. By providing these data the Bundesbank means to assist in filling a gap in information which hitherto was considered a disadvantage by economic authorities and by the banking community. Since in the Federal Republic of Germany only joint-stock companies are required to publish their annual statements, annual figures were available so far only for funds invested in this part of the enterprises' sector. Our survey, too, does not meet all requirements, especially as regards recording of smaller firms. Moreover, the necessity of treating individual figures as confidential requires some restraint as regards sub-grouping; for this reason the safety margin preventing individual figures from becoming known was extended in this evaluation to a multiple of what is customary in statistical surveys. In order to ensure secrecy in the interest of bank customers, it is not intended to give more detailed information than is contained in this publication.

Extent and selection of balance-sheet data

For the year 1965, for which balance-sheet evaluation may be considered as being completed, adequately classified annual balance sheets of about 44,500 enterprises (excluding credit institutions, building and loan associations and insurance companies) were to hand, much the greater part (42,800 annual statements) being accompanied by a profit and loss account. As far as comparison of periods is concerned, however, only data of such enterprises were used as have submitted complete balance sheets with profit and loss accounts for two years at least, i. e. for 1964 and 1965 or for 1965 and 1966, since otherwise the differences in the range of enterprises covered would have impaired comparability. The balance-sheet structure is not affected appreciably by the restricted coverage. Moreover, the statements of enterprises in agriculture and forestry and of most service-rendering enterprises were left out of account, these being represented in the available material only to a small extent or, as in the case of agriculture, in a quite atypical way (in practice, solely by large enterprises). Also disregarded were statements of non-profit organisations, foundations, enterprises owned and operated by public authorities, and the like, which owing to their legal construction or their economic activity are not without qualification comparable with other enterprises. As indicated by Table 1, this procedure causes the number of balance-sheet statements included in the evaluation to drop by

almost half of the total; in terms of turnover and balance-sheet total, however, the loss of information keeps within tolerable limits at just on 20 per cent for the 1964/65 analysis and slightly over 25 per cent for the 1965/66 analysis.

The elimination from the overall data of many annual statements, which moreover mostly relate to smaller enterprises, intensifies the already existing preponderance of larger enterprises in the balance-sheet data evaluated. This *one-sidedness of the material* owing to the method of selection is explained by the fact that, as mentioned initially, the annual statements submitted as a rule come from enterprises whose

Table 1: Amount of Balance Sheets Processed

Item	Balance sheets ¹⁾ for 1965	Balance sheets with profit and loss accounts ²⁾ for			
		1965	1964 and 1965 Coverage I	1965 and 1966 Coverage II	
Number of annual statements	'000	44.5	42.8	24.5	22.7
1965 balance-sheet total	DM bn	317.8	309.2	259.0	232.6
1965 turnover	DM bn	508.1	491.2	407.1	371.0
		per cent			
Number of annual statements	100	96.1	55.0	50.9	
1965 balance-sheet total	100	97.3	81.5	73.2	
1965 turnover	100	96.7	80.1	73.0	

¹⁾ Including statements of agricultural and forestry enterprises, service-rendering trades, as well as of non-profit organisations, foundations and publicly owned and operated enterprises. — ²⁾ Excluding the statements listed in footnote ¹⁾.

signatures appear on the bills of exchange offered to the Deutsche Bundesbank by credit institutions and required to come up to the credit rating prescribed by the Bundesbank Law. The origin of the material is also the reason that those branches of economic activity are relatively well represented in the evaluation with which financing through bills traditionally plays a comparatively important part. The individual banking groups' different habits of procuring finance also are significant for the composition of the Bundesbank's bill portfolio and hence of the available balance-sheet material. Joint-stock companies, whose annual statements are published and are therefore in most cases at the Land Central Banks' disposal forthwith, likewise are represented in relatively great numbers among the balance-sheet material. This is a factor contributing towards the average size of enterprises whose statements are evaluated being substantially above the rate for all enterprises in the Federal area. Handicrafts on the other hand, among which small and medium-sized enterprises preponderate — mostly in the legal form of sole proprietorships — are represented only to a very small extent for the aforementioned reasons.

A survey of the composition of the material according to branches of economic activity and legal forms of enterprises, as well as indications as to the significance of distortions caused by the method of selection, will

be found in Table 2. It shows that in 1966 enterprises whose statements were included in the evaluation 1965/66 (coverage II) achieved quite 40 per cent of the turnover shown in the tax statistics for an approximately comparable range of enterprises. Representation is greatest for enterprises in manufacturing industries, whose turnover in 1966 reached 57 per cent of the comparable value in the turnover tax statistics (calculated without handicraft undertakings). At 43 per cent wholesale trade, too, shows a relatively high degree of representation. Construction and retail trade on the other hand (at about 20 per cent of total turnover in each case) are represented by a small number; these are fields of activity in which bills eligible for rediscount at the Bundesbank are, in general, of minor significance and in which smaller enterprises preponderate. According to the figures of the balance-sheet analysis, average turnover per enterprise in 1966 amounted to about DM 17 million, while for the range of enterprises covered by the turnover tax statistics it was only just on DM 1 million. In the manufacturing industries the discrepancy was due, *i. a.*, to the fact that here a great many joint-stock companies are represented whose average turnover is many times as high as that of other enterprises. In terms of numbers, the balance-sheet evaluation covers about one-half of the enterprises comprised in the joint-stock

Table 2: Number and Turnover of the Enterprises Whose Balance Sheets Were Evaluated

Branch of economic activity and legal form	1964/65 evaluation Coverage I		1965/66 evaluation Coverage II			Note: 1966 turnover per enterprise	
	Number of annual statements	1965 turnover	Number of annual statements	1966 turnover		according to balance- sheet evaluation	according to turnover- tax statistics
				Total	in p. c. of turnover according to 1966 tax statistics ¹⁾		
	Thousands	DM bn	Thousands	DM bn	per cent	DM million	
All enterprises	24.5	407.1	22.7	389.4	43.2	17.2	1.0
among which:							
I. By branches of economic activity							
Manufacturing	12.6	243.7	11.7	229.5	56.6	19.6	4.1
Building and civil engineering	1.5	11.4	1.2	11.1	18.0	8.9	0.4
Wholesale trade	7.5	108.6	7.1	105.5	43.4	14.9	1.3
Retail trade	2.5	23.4	2.2	26.2	20.0	11.7	0.3
II. By legal forms							
Joint-stock companies ²⁾	1.0	156.9	1.0	150.2	74.0	153.8	111.2 ³⁾
Limited-liability companies	4.1	91.4	3.9	90.6	·	23.2	·
Partnerships ⁴⁾	11.2	109.8	10.5	114.0	·	10.8	·
Sole proprietors	7.5	28.1	6.6	26.1	·	4.0	·

¹⁾ 1966 turnover according to balance-sheet evaluation in per cent of the turnover, recorded in the 1966 turnover-tax statistics, of all enterprises belonging to the respective branches of economic activity; for joint-stock companies, proportion of turnover according to the Federal Statistical Office's companies balance-sheet statistics. — ²⁾ Including companies limited by shares and mining companies under special law. — ³⁾ Turnover per company according to the Federal Statistical Office's companies balance-sheet statistics. — ⁴⁾ Limited and general partnerships.

company balance-sheet statistics of the Federal Statistical Office, but in terms of turnover almost three-quarters. In retail trade, average turnover per enterprise in 1966 amounted to approximately DM 11.5 million according to the balance-sheet evaluation, but to only DM 0.3 million according to the turnover tax statistics; in this case the discrepancy is due principally to the fact that among the available balance sheets for this sector those of department stores play an exceptionally great part.

Another qualification of the evidential value of balance-sheet analysis results from the valuation problems inherent in any balance sheet. In principle, for the balance sheets here analysed the valuation rules of commercial law apply, these permitting relatively "cautious" valuation of fixed assets and inventories in particular, as well as of securities and participations. Joint-stock companies, which are required by law to publish annual statements and whose statements moreover represent the basis for fixing the distribution of profits, are probably inclined to be still more cautious than other enterprises whose balance sheets are established rather more with a view to taxation requirements and which do not always draw up special commercial balance sheets. Possible undervaluation of assets tends to contract the balance-sheet total and to reduce the owned funds shown in the balance sheet. This fact must be taken into account especially when assessing the proportion of enterprises' owned capital, which is significant principally when branches of activity and periods are compared, although it is certainly not suitable for comparison on an international basis, at any rate in cases where in other countries — as for instance in the Anglo-Saxon countries — reserves are shown openly to a much greater extent than was the case in the Federal Republic of Germany especially under the Company Law valid up to 1966.

Notwithstanding the one-sidedness due to the origin of the balance-sheet data, as described above, the evaluated balance-sheet material gives interesting information on the enterprises' financial structure, their differences according to branches, legal forms and size categories, as well as the changes in the years 1964 to 1966. The results thus permit to break down the enterprises' sector further than was hitherto possible in our studies on wealth formation and its financing. In addition to the balance-sheet structure, the sources and uses of funds at enterprises as well as the principal components of the profit and loss account are presented. The coverage for the statements for 1964/65 does not fully coincide with that for the statements for 1965/66, whereas the

changes from end-1964 to end-1965 and those from end-1965 to end-1966 were computed for the same range of enterprises. Breakdown by branches of economic activity is based on the Federal Statistical Office's "classification by branches of economic activity". The establishment of groups of industries resulted to some extent from the necessity to combine a relatively large number of enterprises in individual items.

Structure of enterprises' balance sheets

Assets side

Of the total *assets* shown by the enterprises included in the balance-sheet analysis, at the end of 1966¹⁾ approximately two-thirds were non-financial assets (fixed investments and inventories) and over one-third financial assets, the latter comprising cash items, securities and participations in addition to short and long-term claims. The differences in the share taken by the various asset items in the balance-sheet total reflect, in the first place, the influence of production technique and the proportion of capital employed, and also that of the position in the market. In the processing industries it was in particular the enterprises of the basic industries (chemical industry, iron and steel production) and vehicle building that showed large proportions (45 to 54 per cent) of *fixed assets* to balance-sheet totals, whereas for instance in mechanical and electrical engineering — *i. e.* in branches of activity which among other things have large claims on their customers — only between 25 and 27 per cent of the balance-sheet total was invested in fixed assets. The significance of *inventories* is particularly marked in those branches which offer a wide range of goods or where preproducts undergo a long production process. Thus, producers of hardware, textiles, foods and beverages as well as the enterprises in mechanical and electrical engineering showed relatively large stock-in-trade, accounting for 30 per cent or more of the balance-sheet total. In the basic industries and in road vehicle building, on the other hand, stock-in-trade in 1966 accounted for only about 15 to 22 per cent of balance-sheet totals. Firms producing vehicles, in particular, were enabled by a well developed distribution network to keep comparatively small inventories at least for finished goods.

Enterprises in the building trade occupy a special position as regards their assets structure. Many of their fixed assets have quite short lives, this being reflected in comparatively large depreciations with

¹⁾ In spite of the fact that the growth of balance-sheet totals slowed down in that year, differences against previous years are small.

Table 3: Assets Structure of Enterprises
per cent of balance-sheet total — coverage II

Item	1965	1966
I. Non-financial assets		
Fixed assets	40.8	41.5
Inventories	22.4	21.5
Total	63.2	63.0
II. Financial assets		
Cash ¹⁾	3.7	3.5
Claims	24.8	25.4
short-term	(22.6)	(23.2)
long-term	(2.2)	(2.2)
Securities	1.3	1.0
Participations	5.3	5.7
Total	35.1	35.6
III. Other assets ²⁾	1.7	1.5
IV. Balance-sheet total (total I to III)	100	100
Note:		
Adjustment of values	6.1	6.1

¹⁾ Including bank and postal cheque account balances. — ²⁾ Including adjustment items to owned capital.

relatively small balance-sheet holdings (23 per cent of the balance-sheet total); their stock-in-trade is particularly small compared with that of the other enterprises (5 per cent of the balance-sheet total). In trade, on the other hand, stock-in-trade of course is of comparatively great significance; in 1966 it was equal to about 27 per cent of the balance-sheet total in the case of the wholesale trade enterprises covered and to 31 per cent in the case of retail trade. Incidentally, retail trade shows relatively high investments in fixed assets (36 per cent of the balance-sheet total against 19 per cent for wholesale enterprises). This applies in especially great degree to the smaller retail enterprises, owing no doubt in part to the substantial outlay on modernisation of outfit in retail trade during the past few years.

Production techniques, degree of capitalisation and position on the market also largely determine the size of enterprises which in turn is the chief factor influencing selection of the legal form. This is reflected, *i. a.*, in the fact that joint-stock companies — being the form typical of large enterprises — had much greater fixed assets (49 per cent of their balance-sheet total) and smaller inventories (16 per cent) than enterprises operated in other legal forms, in whose case fixed assets in 1966 accounted for 31 to 34 per cent and inventories for 25 to 29 per cent of balance-sheet totals. It is moreover characteristic that joint-stock companies appear in especially great numbers in the manufacturing industries. About

80 per cent of the joint-stock companies covered by the balance-sheet analysis, accounting in 1966 for 70 per cent of the turnover of such companies, operate in this field. Incidentally, the balance-sheet pattern of the joint-stock companies in the manufacturing industries, taken by itself, differs much less from that of other enterprises in this sphere than is the case in the remaining branches of economic activity. At all events in 1966 with joint-stock companies the proportion of fixed assets (41 per cent of the balance-sheet total) was not greater than with the sole proprietorships engaged in this field. In the case of limited-liability companies and partnerships operating in this branch of activity, the proportion of fixed assets to total assets ran at approximately 36 per cent.

Among the *financial assets* of enterprises particular importance attaches to *short-term claims*, which no doubt predominantly represent claims arising from commodity transactions, *i. e.* from sales financing. For enterprises as a whole their proportion to the balance-sheet total is 23 per cent. Especially large claims are shown by building enterprises (63 per cent of the balance-sheet total), which always have large short-term receivables in respect of buildings started for which payment has not yet been made, and by enterprises in wholesale trade (43 per cent), which as a rule grant periods of payment to their customers. In the manufacturing industries short-term claims are of comparatively great significance especially in mechanical engineering (29 per cent of the balance-sheet total) and in electrical engineering (27 per cent), a contributory factor being, not least, that in these branches some enterprises with very high export ratios operate and that the granting of — frequently quite long — periods of payment is usual especially in capital goods transactions. On the other hand there appear relatively few short-term claims in the balance sheets of the basic industries and vehicle building (14 to 19 per cent of the balance-sheet total), *i. e.* of branches in which large enterprises with a high capital proportion preponderate or where — as for instance in the motor vehicle industry — enterprises have established as subsidiaries instalment credit institutions of their own, thereby separating this part of their business activity from the productive enterprise. This would seem to some extent to explain the fact that, compared with their balance-sheet total, the joint-stock companies hold considerably fewer short-term claims than the enterprises conducted in other legal forms.

Among the other financial assets, *participations* in particular are of major importance. On the average of all enterprises, in 1966 they accounted for about 5.5

per cent of the balance-sheet total. Enterprises in the chemical industry and in iron and steel production invested in participations 11 to 12 per cent, and those in electrical engineering 9 per cent, of their total assets, these figures not allowing for the fact that in many cases participations are probably undervalued. Thus, it is in particular the enterprises in highly capitalised branches of economic activity, or in branches where production techniques favour mutual interlocking between enterprises at various stages of production, that show high participations which hence form the counterpart to the preponderance of large enterprises in these fields. It is in accordance with this fact that joint-stock companies in particular hold relatively high participations compared with enterprises in other legal forms. *Long-term claims* on the other hand play a minor part in enterprises' annual statements (2 per cent of the balance-sheet total on average).

Some quite interesting differences are also apparent in enterprises' holdings of liquid funds or of funds that are readily realisable (cash and securities). With an average 3.5 per cent share of *cash reserves* (notes and coin, postal cheque and bank balances) in the balance-sheet total of all enterprises covered by this survey, in the manufacturing industries producers of road vehicles

at 10 per cent and those of electrical appliances at 5.5 per cent of the balance-sheet total show comparatively large cash holdings while the cash holdings of the enterprises in iron and steel production and in the textile industry are particularly small (1 to 1.5 per cent). On the average of all enterprises, *security holdings* equalled about 1 per cent of the balance-sheet total, with above-average ratios for mechanical and electrical engineering. Measured in terms both of cash reserves and security holdings the joint-stock and limited-liability companies — especially the former — show appreciably larger liquid assets than partnerships and sole proprietorships.

If the *balance sheets of enterprises* are broken down by *size categories of turnover* (cf. Table 4), it is found that the ratio of non-financial assets is smallest for the three medium categories whereas these enterprises have relatively large financial assets compared with the upper and the lower marginal groups. This is due in the main to the fact that in the medium groups the enterprises of the manufacturing industries (especially electrical and mechanical engineering), of building and of wholesale trade, which have comparatively high claims, are concentrated. With the enterprises in the lower marginal group the proportion of non-financial

Table 4: Enterprises' Balance-Sheet Structure, by Size Categories of Turnover

Balance-sheet item	All enterprises ¹⁾	of which, enterprises with DM . . . to less than . . . million annual turnover				
		0 to 0.5	0.5 to 1.0	1.0 to 10.0	10.0 to 100.0	100.0 and over
per cent of 1965 balance-sheet total						
I. Assets						
Non-financial assets						
Fixed assets	41.5	41.9	37.4	35.0	35.1	46.6
Inventories	22.4	24.1	27.2	26.8	27.5	18.5
Total	63.9	66.0	64.6	61.8	62.6	65.1
Financial assets						
Cash ²⁾	3.6	3.9	3.5	3.5	3.5	3.7
Claims	24.2	23.3	27.3	30.6	28.1	20.6
Securities and participations	6.3	3.4	1.5	1.6	3.8	8.9
Total	34.2	30.6	32.4	35.7	35.4	33.2
Other assets ³⁾	1.9	3.4	3.0	2.5	2.0	1.7
II. Liabilities						
Owned funds	30.3	33.1	29.3	28.1	28.9	31.6
Borrowed funds						
Commitments	48.4	61.7	63.6	61.3	53.3	42.2
short-term	(31.1)	(40.9)	(46.2)	(43.3)	(36.7)	(24.7)
long-term	(17.3)	(20.8)	(17.4)	(18.0)	(16.6)	(17.5)
Special reserves	11.3	2.1	2.5	5.3	9.9	13.8
Total	59.7	63.8	66.1	66.6	63.2	56.1
Other liabilities ⁴⁾	10.0	3.1	4.6	5.3	7.9	12.3
Note:						
Number of enterprises	42,181	5,650	5,792	23,774	6,371	594
Proportion in per cent	100	13.4	13.7	56.4	15.1	1.4
Balance-sheet total in billions of DM	304.9	1.4	2.7	43.9	87.7	169.3
Proportion in per cent	100	0.5	0.9	14.4	28.7	55.5

¹⁾ All enterprises for which turnover figures are available. — ²⁾ Including bank and postal cheque account balances. — ³⁾ Including adjustment items to owned capital. — ⁴⁾ Including value adjustments.

assets to the balance-sheet total is appreciably greater (and that of financial assets correspondingly smaller) than with the enterprises in the medium turnover categories, owing among other things to the fact that here numerous retail enterprises are represented which, as a rule, have comparatively small claims but large inventories. The proportionally largest fixed assets (and smallest claims), however, are recorded for the enterprises in the upper size category (with annual turnover of DM 100 million and more), most of which belong to the sectors of basic and producer goods industries and vehicle building which have a particularly high capital ratio.

Liabilities side

It has already been mentioned that the structure of the assets side largely depends on production techniques and the degree of capitalisation; for its part it has an important effect on the financial structure and the capital requirements of enterprises, thus at the same time influencing selection of the legal form of enterprises. In 1966 the owned funds of all enterprises covered equalled about 30 per cent of the balance-sheet total, while not quite 60 per cent were borrowed funds and 10 per cent "other" liabilities, the latter comprising value adjustments, transitory items and liabilities not attributable to specific items.

Owned funds

As mentioned initially, the proportion of capital in particular is determined to a very great extent by the valuation practice; especially in international comparison it would seem to indicate a lower limit, although there is no possibility of making any statement as to the amount of "undisclosed" reserves and hence the actual size of capital resources. In accordance with their assets structure, enterprises in the manufacturing industries mostly showed a large proportion of *owned funds* (capital, reserves and profit carried forward) to the balance-sheet total; this applies in particular to the enterprises in the chemical industry and in vehicle building, where owned funds accounted for more than 40 per cent of the total capital employed. Iron and steel producers on the other hand, also belonging to this group of mostly large enterprises with an especially high capital ratio, show as owned funds only 35 per cent of their liabilities. While in this case the proportion of owned funds is not much higher than on the average of all branches of the manufacturing industry (34 per cent), this is no doubt due, *i. a.*, to the fact that these enterprises — in the same way, incidentally, as mining enterprises and public utilities — as a rule had

much less favourable earning conditions than the aforementioned typical growth industries; they accordingly had to procure their long-term funds for investment purposes to a relatively great extent on the credit market. At any rate, in their case the proportion of long-term borrowings to the balance-sheet total, at 26 per cent, greatly exceeds the average for all enterprises (17 per cent). Enterprises in the textile and hardware industries hold a medium position at 34 and 35 per cent of owned capital, respectively. In the manufacturing industries, the enterprises in mechanical and electrical engineering slightly deviate from the norm as regards owned funds; in 1966 they showed as owned funds only 29 and 32 per cent, respectively, of the liabilities. This is due in part to the fact that, as mentioned previously, they have a particularly high proportion of claims and in large measure finance the high claims on their customers by borrowing. In addition, it is in many cases a matter of smaller and medium-sized enterprises for which raising of capital by issuing shares is less feasible, or not practicable at all because they are not operated in the form of joint-stock companies.

At 14 per cent the building sector also shows a low proportion of owned funds to the balance-sheet total. As the coverage here chiefly comprises only the larger enterprises, which must be attributed to the building industry, while only a few annual statements were available for the building crafts, in whose case the sum total is very substantial, on the average of all building enterprises the proportion of owned funds is likely to be even lower, if anything. A particularly significant factor here is that in building — as already mentioned — fixed assets are relatively small, at least as far as they

Table 5: Capital Structure of Enterprises
per cent of balance-sheet total — coverage II

Item	1965	1966
I. Owned funds		
Capital	19.9	20.3
Reserves ¹⁾	10.4	10.5
Total	30.3	30.8
II. Borrowed funds		
Commitments	47.5	48.1
short-term	(30.5)	(31.1)
long-term	(17.0)	(17.0)
Special reserves	12.0	11.3
Total	59.5	59.4
III. Other liabilities ²⁾	10.2	9.7
IV. Balance-sheet total (total I to III)	100	100

¹⁾ Including profit brought forward. — ²⁾ Including value adjustments.

are reflected in the balance sheet after depreciations have been written off. Receivables on the other hand play a very important part in this branch. Trade, especially wholesale trade, also has comparatively small funds of its own; precisely wholesale trade however likewise has a large proportion of claims, as explained before. It may thus be stated that those branches which in great measure grant credits to their customers do so on the basis of large indebtedness of their own (principally, no doubt, to banks) rather than on the basis of owned funds; to that extent they themselves assume the function of intermediary financial institutions.

In the classification of annual balance sheets by *legal forms* of enterprises, as regards the proportion of owned funds to the balance-sheet total joint-stock companies, in spite of their initially mentioned cautious method of valuation, take the lead at 33 per cent (1966), together with the limited-liability companies at 31 per cent. They are followed at quite some distance by sole proprietors and partnerships, whose proportion of owned capital amounts to about 27 and 26 per cent respectively. The differences thus indicated are of course due only in part to the different legal forms and the ensuing variations in the treatment of enterprises' profits, the main reason no doubt being that the various production techniques frequently require different sizes of plant and different supply of owned funds, and hence call for specific legal forms. If consideration is confined, for example, to the processing industries (which of course still represent a heterogeneous group), the differences in the supply of owned funds between enterprises of different legal form are much smaller (cf. Table 4 of the annex).

In the breakdown by *size categories* enterprises' balance sheets on the liabilities side show structural differences largely similar to those on the assets side. In the three medium size categories, owned funds at 28 to 29 per cent account for a slightly smaller portion of the balance-sheet total than in the marginal groups. In the case of enterprises with annual turnover of up to DM 0.5 million the proportion of owned capital is 33 per cent and with firms whose annual sales amount to more than DM 100 million it is 32 per cent. The composition of the other liability items shows some interesting features. Enterprises in the two lower size categories have particularly large liabilities to banks and other lenders (62 and 64 per cent of the balance-sheet total) whereas special reserves (2 per cent and 3 per cent) and other liability items such as transitory items, value adjustments, etc. (3 to 5 per cent) are of only minor importance in their case. As the size of enterprise grows, however, the proportion of liabilities

declines to 42 per cent of the balance-sheet total with large enterprises whose annual turnover in 1965 amounted to more than DM 100 million. The reason is that these enterprises, in addition to borrowed funds, have at their disposal substantial amounts (about 14 per cent of the balance-sheet total) from special reserves, pension reserves of joint-stock companies and other corporations being of particular importance in this context. Moreover, in the balance sheets of the large enterprises comparatively high value adjustments and "other" liabilities appear (altogether 12 per cent of the balance-sheet total).

Extent to which fixed assets are covered by owned funds

In 1966 the owned funds of all enterprises included in the survey covered about 74 per cent of the fixed assets shown. This average cover ratio, which is low according to current opinion, is due principally to the situation with public utility and mining enterprises, whose fixed assets are largely financed by loans, as stated before. In most processing industries it was substantially higher, especially in electrical and mechanical engineering where owned funds amounted to 130 and 106 per cent, respectively, of fixed assets. Wholesale enterprises likewise showed a large cover ratio (121 per cent). In retail trade the owned funds were equal to only 80 per cent of fixed assets while in building the ratio was even lower (63 per cent). Measured by the relation between fixed assets and owned funds, joint-stock companies and limited-liability

Table 6: *Extent to Which Fixed Assets Are Covered
by Owned Funds in 1966,
Classified by Branches of Economic Activity*

Coverage II

Branch of economic activity	Fixed assets in p. c. of balance-sheet total	Owned funds	Owned funds in p. c. of fixed assets
All enterprises	41.5	30.8	74.3
among which:			
Manufacturing industries	39.1	34.2	87.7
among which:			
Chemical industry	46.9	43.1	92.0
Iron and steel production	53.9	35.2	65.4
Mechanical engineering	27.0	28.8	106.3
Road vehicle building	44.6	41.7	93.5
Electrical engineering	24.8	32.1	130.1
Hardware production	36.5	34.8	95.4
Textile industry	34.7	34.1	98.4
Food, beverage and tobacco industry ¹⁾	41.8	31.2	74.5
Building and civil engineering	22.5	14.2	63.3
Wholesale trade	18.6	22.5	120.9
Retail trade	35.8	28.8	80.3

¹⁾ Tobacco manufacture not being included in this context.

companies — if those in the basic and producer goods industries are left out of account — showed an appreciably higher cover ratio than partnerships and sole proprietorships. In the manufacturing industries alone, where conditions are approximately comparable, the owned capital of joint-stock companies is equal to 89 per cent and that of limited-liability companies to 96 per cent of fixed assets, compared with 79 per cent for partnerships and 75 per cent for sole proprietorships.

When assessing these differences, account must be taken of the fact that in the case of sole proprietors and partnerships the amount of owned capital appearing in the balance sheet may be lower because in case of need it is usually possible to mobilise additional funds out of the private property of the fully liable owners, which is not shown in the balance sheet.

Borrowed funds

For the total number of enterprises whose annual statements for 1965/66 were analysed, *borrowed funds* are distributed between short-term and long-term liabilities and special reserves roughly in the proportion 50:30:20. These relations also apply to a number of important groups in the manufacturing industries. An exceptional position is here held, in the first place, by enterprises in the iron and steel producing industry, which show a considerably lower proportion, and by those in the textile industry and in food and beverage manufacture, which show a substantially larger proportion of short-term liabilities to overall borrowed funds than the other enterprises. For the aforementioned reasons, short-term indebtedness is particularly high in the building sector (77 per cent of the borrowed funds shown). In trading enterprises, too, short-term liabilities account for a comparatively large proportion of the total borrowed funds shown (76 per cent in wholesale trade and 63 per cent in retail trade).

Breakdown by legal forms reveals that in the annual statements of joint-stock companies the short-term liabilities account for only about 40 per cent of total borrowed funds, compared with 60 per cent in the case of limited-liability companies and partnerships and more than 70 per cent in that of sole proprietorships. These differences in the debt structure are no doubt due in large part to the relatively favourable possibilities open to joint-stock companies for procuring long-term funds on the capital market. Some part was also played by the aforementioned fact that joint-stock companies — and to a point this appears to apply to limited-liability companies as well — have formed substantial reserves against their pension liabilities, these special reserves

Table 7: *Composition of Borrowed Funds*
per cent of all borrowed funds — coverage II

Branch of economic activity and legal form	Year	Short-term commitments	Long-term commitments	Special reserves
All enterprises	1966	52.3	28.6	19.1
among which:	1965	51.3	28.6	20.1
I. by branches of economic activity				
Manufacturing	1966	49.4	29.4	21.2
	1965	47.8	29.8	22.4
Building and civil engineering	1966	76.8	12.1	11.1
	1965	76.6	12.0	11.4
Wholesale trade	1966	75.9	16.5	7.6
	1965	77.0	15.4	7.6
Retail trade	1966	63.1	26.0	10.9
	1965	61.9	26.4	11.7
II. by legal forms				
Joint-stock companies ¹⁾	1966	42.2	32.5	25.3
	1965	39.6	33.2	27.2
Limited-liability companies	1966	60.5	21.5	18.0
	1965	61.4	20.2	18.4
Partnerships ²⁾	1966	60.1	28.8	11.1
	1965	60.4	28.6	11.0
Sole proprietors	1966	71.8	20.4	7.8
	1965	72.1	20.0	7.9

¹⁾ Including companies limited by shares and mining companies under special law. — ²⁾ Limited and general partnerships.

being regarded in principle as borrowed funds to their full amount, although the border line between them and owned capital is not always quite clear. Altogether about 25 per cent of the borrowed funds shown by joint-stock companies concern special reserves, more than half of which would seem to be at long-term according to the results of the Federal Statistical Office's joint-stock company balance-sheet statistics.

Sources and uses of funds

In the following paragraphs asset formation of enterprises and its financing is represented in a form which is based largely on that of the national financial accounting¹⁾. As to the method applied, from the annual balance sheets for 1964/65 and 1965/66 the annual changes in assets and liabilities were ascertained, that is to say, "balance sheets of changes" were established which on both sides were extended by the depreciations. The data thus obtained on the sources and uses of funds in the years 1965 and 1966 are based, as mentioned initially, on balance sheets from ranges of enterprises not quite coinciding, so that they are not fully comparable without qualification. However, the differences between the two coverages do not impair the informa-

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

tive value of the structural values to such an extent as to render comparison of the results for 1966 and 1965 infeasible. A comparison made for the years 1965 and 1966 yields interesting results not least because in 1966 the accruals and uses of funds already were appreciably affected by the incipient cyclical setback. This was reflected, *i. a.*, in the fact that at 4.5 per cent in 1966 balance-sheet totals grew at a substantially lower rate than a year before (10 per cent).

Among total *funds accrued* in 1966 in particular less *borrowed funds* (including capital increases in the case of joint-stock companies by issue of new shares and capital increases with limited-liability companies, which are attributed to "external financing") were raised than a year before; their share in total funds accrued from all sources dropped to 34 per cent from 44 per cent in 1965 whereas the ratio of *internal financing* correspondingly increased from 56 per cent in 1965 to 67 per cent in 1966. This was however due almost exclusively to the undiminished increase in the depreciations shown in the annual statements which represent by far the most important item of internal financing. Depreciations accounted for approximately 75 per cent in 1965, and for as much as nearly 90 per cent in 1966, of total funds earned by the enterprises themselves. On the other hand the remaining items of internal financing, comprising both capital increases of enterprises other than joint-stock and limited-liability companies (these of course being due, apart from ploughing back of profits, to contributions of capital) and the increases in general and special reserves, declined in

proportion to the total owing to the deterioration in profits during 1966. The changes in balance sheets in the building trade indicate an especially unfavourable profit situation; in this case the earned funds (excluding depreciations) during 1966 declined in absolute amount (which means that owned capital was consumed) while already in 1965 only a very small proportion of the total funds accrued had fallen to their share as compared with other branches of economic activity. Moreover, the proportion of internal financing moved relatively unfavourably with those enterprises that had small fixed assets and therefore were able to make only small depreciations. This applies, *e. g.*, to trade, where the proportion of internal financing to all sources of funds was appreciably smaller than with other enterprises. In retail trade the ratio of internal financing indeed declined clearly from 1965 to 1966, while the overall growth of the balance-sheet total was only slightly smaller. Accordingly, in this case borrowing requirements grew at a more than proportionate rate, one reason no doubt being that inventory arrangements of retail trade were adjusted to the reduced demand with quite a considerable time-lag.

Breakdown of the disposable funds according to their *use* shows that the enterprises included in the survey during 1966 spent *on investment projects* about 80 per cent of the funds accrued (and hence hardly less in relative terms than in the previous year). There were appreciable shifts, however, during 1966 in the composition of investments, compared with the previous year, owing to the slackening of economic activity at that time. Whereas in 1965 enterprises had still applied 18 per cent of their disposable funds to building up their stock-in-trade and 64 per cent to the acquisition of fixed assets, in 1966 the use of funds for growth in inventories was less than 1 per cent of the overall amount, so that practically total capital expenditure benefited fixed investments. This outlay however comprises not only new investments, but also replacements which cannot of course without qualification be equated with the depreciations entered in the accounts. The proportion of depreciations increased from 42 per cent of the overall use of funds in 1965 to 59 per cent in 1966 whereas the net addition to investments, conversely, was slightly lower in 1966 than a year before. Notwithstanding the fact that according to experience the depreciations shown in the annual statements may be larger than would correspond to the effective wear and tear of plant and equipment (assessment of which is attempted in the National Accounts), the relative decline in net fixed assets permits of the conclusion that in 1966 enterprises' interest in investments for

Table 8: Sources of Enterprises' Funds

per cent

Item	1965 Coverage I	1966 Coverage II
I. Internal financing		
Capital increase ¹⁾ with partnerships and sole proprietors	3.2	4.2
Allocation to general and special reserves ²⁾	10.8	3.2
Depreciation	42.2	59.1
Total	56.2	66.5
II. External financing		
Capital increase ³⁾ with joint-stock and limited-liability companies	8.4	7.7
Change in liabilities	35.4	25.8
Total	43.8	33.5
III. Funds from all sources (total I and II)	100	100

¹⁾ Out of undistributed profits and contributions to capital. — ²⁾ Including changes in profit brought forward, in adjustment items to owned capital and in the balance of "other" assets and liabilities. — ³⁾ Procurement of funds through issue of shares and GmbH holdings.

Table 9: Use of Funds by Enterprises
per cent

Item	1965 Coverage I	1966 Coverage II
I. Formation of non-financial assets		
Addition to fixed assets (gross)	63.5	79.5
Note:		
Addition to fixed assets (net)	(21.3)	(20.4)
Depreciation	(42.2)	(59.1)
Change in inventories	18.2	0.7
Total	81.7	80.2
II. Formation of financial assets		
Change in cash ¹⁾	0.2	0.1
Change in claims	13.5	15.5
Acquisition of securities and participations	4.6	4.2
Total	18.3	19.8
III. Overall use of funds (total I and II)	100	100

¹⁾ Including bank and postal cheque account balances.

purposes of expansion already abated substantially compared with the previous year.

The changes in *financial assets* of enterprises, as apparent in the results of the balance-sheet analysis, clearly reflect the strain on liquidity to which many enterprises were exposed in 1966. While the proportion of financial asset formation to overall use of funds increased slightly, the structural pattern for all enterprises included in the survey indicates recourse to the liquid funds (cash reserves and security holdings which are realisable relatively easily), whereas acquisition of short and long-term claims — chiefly through deliveries of goods and payments on account — increased in proportion. In this context another significant factor no doubt was that many enterprises were compelled to reduce the valuations for their security holdings owing to the drop in security prices at that time.

The tendencies described appeared with particular clarity in the *manufacturing industries*. In 1966 the enterprises in this sector cut down their investment ratio (proportion of gross investments to overall use of funds) relatively strongly, in fact from 84 to 80 per cent, at the same time actually reducing their inventories in absolute terms, whereas in 1965 they had applied about 21 per cent of their disposable funds towards building up stocks. The fixed investments of the manufacturing industries also reflect a particularly marked reaction to the deterioration in the economic climate at that time. At all events, the net accrual of fixed assets remaining after deduction of depreciations declined from 21 per cent in 1965 to 18 per cent, *i. e.* at an above-average rate. Overall fixed assets as shown

in the books rose during 1966 by 6.3 per cent compared with 9.4 per cent in 1965 with all enterprises covered by the survey; for the manufacturing industries alone the growth ratios are 5.7 per cent and 9.9 per cent respectively. In financial asset formation with the enterprises in this sector, a relatively vigorous increase in claims and participations contrasted with a decline, in absolute terms, in cash reserves and security holdings. Conditions were similar in the *building trade*. Here virtually only depreciations were reinvested in 1966, whereas in 1965 about 14 per cent of the disposable funds had on balance been applied towards expanding fixed assets. The proportion of building enterprises' claims, on the other hand, rose substantially during 1966, not least in consequence of the considerable difficulties over liquidity with which private and public parties ordering building were faced at that time.

In *trade*, by contrast with the other sectors, the share of expenditure on fixed assets and inventories in the overall use of funds was larger in 1966 than a year before. In particular, relatively substantial funds were immobilised in stock-in-trade during 1966. This applies in special degree to retail firms, which in 1966 invested in stock almost 17 per cent of their disposable funds (following 26 per cent in the preceding year). It is also noteworthy that during 1966, in spite of the slower growth of sales in trade, the increase in claims was a relatively important factor within the overall use of funds. On the other hand traders resorted to their cash reserves to a greater extent than the other branches.

Table 6 of the appendix shows the principal differences in the application of funds as between the various legal forms of enterprises. It appears however that these differences are determined not so much by the legal form as such as by the differences in the individual branches which reappear more or less clearly in the classification by legal forms.

Enterprises' turnover, expenditure and earnings

For the sake of completeness, the following paragraphs present the more significant results of enterprises' profit and loss accounts for the years 1965 and 1966.

Sales of the enterprises included in the analysis, which, as mentioned initially, in 1966 accounted for about 40 per cent of comparable sales according to the turnover tax statistics (Table 2), in 1966 rose by 5 per cent, hence distinctly less than in 1965 (10 per cent). This slowing-down of the expansion in turnover is mainly due to the simultaneous flagging of overall demand which, it is true, had widely differing effects within the various sectors of economic activity. For

instance, wholesale turnover in particular responded comparatively strongly to the easing of economic strains and the resultant abatement of the price rise, whereas in manufacturing industries and in retail trade the slowing-down of turnover growth in 1966 was less marked. In 1966 the enterprises of the building trade covered by this survey showed a smaller expansion of output than a year previously (5 per cent, following 7.5 per cent in 1965), whereas according to the Federal Statistical Office's reports on building and civil engineering building contractors altogether in 1966 realised a slightly more marked expansion in output than in the preceding year. This discrepancy presumably derives from the fact that, as mentioned before, the analysis is chiefly based on the annual statements of large enterprises which are probably mainly engaged in building for trade and industry. In this branch the building reports of the Federal Statistical Office for 1966 also show a decline in the rise of output.

A comparison between sales and *gross earnings* provides certain indications as to whether enterprises' activity represents a contribution of their own to overall production or — considering the discrepancy between sales and gross earnings — whether they fall back on intermediary production in the form of raw materials and supplies. This relationship reveals considerable differences as regards the extent of intermediary production for the various branches of economic activity. Gross earnings recorded by trading firms are naturally particularly small compared with sales. In retail trade gross earnings in 1966 amounted to about 27 per cent of sales and in wholesale trade to as little as 10 per cent, compared with 37 per cent on the average of all enterprises covered. Against this, in the

manufacturing industries the ratio is in the order of 48 per cent, and in building of 55 per cent. Among enterprises of the manufacturing industries, especially some branches near the consumer stage (food, beverages and tobacco processing, textile industry) as well as others largely dependent on subcontracting industries for supplies (road vehicle building) showed relatively low gross earnings (less than 50 per cent) compared with sales. Special conditions apply in the iron and steel industry, which likewise in 1966 recorded comparatively meagre gross earnings (40 per cent of annual sales). The principal reason in this instance would seem to be the quite complex price and market situation obtaining at that time in this sector. In the remaining lines of processing industries for which data have been analysed (chemical industry, mechanical engineering, electrical industry and manufacture of hardware) gross earnings range between 50 and 55 per cent of annual sales.

Information on enterprises' *cost and profit situation* may be obtained by comparing the various expenditure items (excluding spending on raw materials and supplies) and the annual surplus with the total gross earnings from current business plus "other" earnings. On the average of all enterprises here covered, in 1966 total expenditure stood at about 93 per cent of the gross earnings extended in this way. Compared with the previous year (92 per cent) there was a slight rise, whereas the share of the annual surplus (profits plus net change in reserves less losses as per balance sheet) gave way from 8 to 7 per cent during the same period. Admittedly, the profit situation of enterprises is somewhat too unfavourably reflected by these figures since, as distinct from those recorded by partnerships and sole proprietorships, profits of joint-stock and limited-liability companies are ascertained after deduction of direct taxes. Related to the extended gross earnings, the annual surplus in the processing industries was roughly on a level with the average for all enterprises (7 per cent), although there were considerable deviations in the various branches of this sector.

A breakdown of total spending by *categories* shows that the enterprises covered by the survey in 1966 had to spend about 46 per cent of their gross earnings (at the delimitation mentioned) on personnel (including social insurance and welfare dues and voluntary expenditure for social purposes), approximately 10 per cent each on depreciation and taxes (including direct taxes with joint-stock and limited-liability companies) and about 26 per cent on "other" items, relating mainly to financing, leases and rents. Compared with the previous year, the cost structure by and

Table 10: *Expenditure and Annual Surplus of Enterprises*
Coverage II

Item	1965	1966
I. Expenditure	per cent of extended gross earnings ¹⁾	
Wage costs ²⁾	46.2	46.3
Depreciation	9.7	10.0
Taxes ³⁾	11.7	10.9
Other ⁴⁾	24.6	25.8
Total	92.2	93.0
II. Annual surplus ⁵⁾	7.8	7.0
III. Extended gross earnings ¹⁾	100	100
Note:		
Gross earnings in p. c. of turnover	37.2	36.8
Year-to-year increase in turnover in per cent	+ 10.2 ⁶⁾	+ 5.0

¹⁾ Gross earnings from current business and other earnings. — ²⁾ Wages, salaries, social charges and voluntary social payments. — ³⁾ Including taxes on profits of joint-stock and limited-liability companies. — ⁴⁾ Chiefly cost of finance, rents. — ⁵⁾ Profits plus change in reserves, less losses shown. — ⁶⁾ Coverage I.

large underwent only minor change in 1966. The enterprises whose balance sheets were analysed showed proportionally somewhat higher "other" expenditure, probably mainly in connection with the considerable rise in the cost of financing at that time. The tax burden, on the other hand, was slightly reduced, presumably because indirect taxes increased comparatively little owing to the slack trend in sales.

In overall expenditure wage costs represent a heavy item, particularly in building; here, in 1965 wage costs ran as high as 58 per cent of the extended gross earnings, against no more than 8 and 9 per cent, respectively, for taxes and depreciations and 21 per cent for "other" expenditure categories. In the manufacturing industries wage costs likewise are of relatively great significance (48 per cent), although there are considerable differences in the sub-groups of this sector. Here, at wage costs of 58 per cent, electrical engineering enterprises ranked particularly high; they

were followed by mechanical engineering and the iron and steel industry at ratios of about 55 per cent each. Against this, the chemical industry spends 38 per cent of gross current business earnings and other earnings on wage costs, while the food, beverages and tobacco industry does so at the rate of only 31 per cent, the remaining expenditure items (in which indirectly, of course, wage costs are also contained) taking a correspondingly larger share. Depreciation is of greater significance in the processing industries, above all in the heavily capitalised enterprises of the chemical industry and in iron and steel production as well as vehicle building (between 13 and 14 per cent). As regards trading firms, on the other hand, "other" expenditure items (cost of financing, and quite particularly leases and rents) figure prominently, their share in extended gross earnings in 1966 amounting to approximately 40 per cent, whereas wage costs in this field reached no more than about 33 per cent.

Tables relating to this study are presented on the following pages

Table 1: Enterprises' Assets Structure, by Branches of Economic Activity*)
per cent of balance-sheet total

Branch of economic activity	Year	Non-financial assets			Financial assets							Other assets ²⁾
		Total	Fixed assets	Inventories	Total	Cash ¹⁾	Claims			Securities	Participations	
							total	short-term	long-term			
All enterprises	1966	63.0	41.5	21.5	35.5	3.5	25.4	23.2	2.2	1.0	5.7	1.5
	1965	63.2	40.8	22.4	35.1	3.7	24.8	22.6	2.2	1.3	5.3	1.7
	1965	63.7	41.9	21.8	34.5	3.6	24.3	22.2	2.1	1.2	5.4	1.8
	1964	63.2	42.2	21.0	35.0	3.9	24.6	22.4	2.2	1.3	5.2	1.8
among which:												
Manufacturing industries	1966	64.3	39.1	25.2	34.3	3.7	23.3	21.1	2.2	1.1	6.2	1.3
	1965	65.0	38.5	26.5	33.6	4.0	22.6	20.5	2.1	1.4	5.6	1.5
	1965	64.8	38.7	26.1	33.7	3.9	22.6	20.5	2.1	1.4	5.7	1.6
	1964	64.1	39.0	25.1	34.3	4.4	22.9	20.7	2.2	1.6	5.4	1.6
among which:												
Chemical industry	1966	63.2	46.9	16.3	35.8	3.9	20.0	18.6	1.4	1.3	10.6	1.0
	1965	62.9	45.6	17.3	35.7	5.7	19.7	18.5	1.2	1.3	9.0	1.5
	1965	63.1	45.8	17.3	35.0	5.6	19.2	17.9	1.3	1.5	8.7	1.8
	1964	62.7	46.0	16.7	35.4	5.6	19.8	18.4	1.4	1.9	8.1	1.9
Iron and steel production	1966	69.3	53.9	15.4	29.9	0.9	16.6	14.1	2.5	0.5	11.9	0.8
	1965	69.6	52.7	16.9	29.7	1.2	16.4	13.9	2.5	0.6	11.5	0.7
	1965	68.2	50.3	17.9	31.1	1.2	17.0	14.5	2.5	0.6	12.3	0.7
	1964	67.9	51.2	16.7	31.2	1.1	17.1	14.7	2.4	0.6	12.4	0.9
Mechanical engineering	1966	59.7	27.0	32.7	38.6	3.3	30.6	28.8	1.8	1.7	3.0	1.6
	1965	61.2	26.9	34.3	37.5	3.2	29.2	27.6	1.6	2.1	3.0	1.4
	1965	61.7	27.9	33.8	36.9	3.4	28.3	26.6	1.7	2.5	2.7	1.5
	1964	60.0	28.0	32.0	38.5	4.7	28.6	26.7	1.9	2.5	2.7	1.6
Road vehicle building	1966	66.9	44.6	22.3	31.6	10.1	16.6	14.0	2.6	0.5	4.4	1.5
	1965	66.8	44.7	22.1	29.8	9.6	15.6	12.6	3.0	0.7	3.9	3.5
	1965	70.1	47.9	22.2	27.0	7.9	15.2	12.6	2.6	0.6	3.2	2.8
	1964	70.2	48.4	21.8	27.9	8.1	16.9	13.8	3.1	0.7	2.2	1.9
Electrical engineering	1966	54.6	24.8	29.8	44.6	5.6	27.9	27.0	0.9	2.1	9.0	0.8
	1965	58.8	26.1	32.7	40.1	4.0	27.6	27.0	0.6	3.4	5.1	1.1
	1965	58.6	25.5	33.1	40.3	3.9	27.6	27.0	0.6	3.5	5.4	1.1
	1964	56.5	26.1	30.4	42.3	4.9	28.5	27.8	0.7	4.3	4.6	1.1
Hardware production	1966	67.8	36.5	31.3	30.6	3.2	24.8	22.9	1.9	0.6	2.0	1.6
	1965	68.0	35.1	32.9	30.2	3.4	24.3	22.8	1.5	0.6	1.9	1.7
	1965	68.0	35.9	32.1	30.5	3.7	24.3	22.8	1.5	0.6	1.9	1.5
	1964	66.5	35.5	31.0	31.9	3.8	25.3	23.7	1.6	0.8	2.0	1.6
Textile industry	1966	71.7	34.7	37.0	26.5	1.6	21.6	20.0	1.6	0.9	2.4	1.9
	1965	71.6	34.5	37.1	26.8	1.9	21.6	20.1	1.5	0.9	2.4	1.6
	1965	71.6	34.5	37.1	26.8	1.9	21.6	20.1	1.5	1.0	2.3	1.6
	1964	71.6	34.3	37.3	26.6	2.1	21.3	19.8	1.5	1.0	2.2	1.7
Food, beverage and tobacco industry ³⁾	1966	71.5	41.8	29.7	27.0	3.3	20.5	16.2	4.3	0.7	2.5	1.4
	1965	70.5	40.9	29.6	27.9	3.4	20.8	16.4	4.4	1.0	2.7	1.6
	1965	69.1	40.6	28.5	29.1	3.8	21.5	16.8	4.7	1.0	2.8	1.8
	1964	69.7	40.5	29.2	28.7	4.0	20.8	16.0	4.8	0.8	3.1	1.6
Building and civil engineering	1966	27.7	22.5	5.2	69.7	3.8	64.2	63.3	0.9	0.8	0.9	2.6
	1965	28.9	23.7	5.2	68.7	4.1	62.8	61.9	0.9	0.9	0.9	2.3
	1965	28.9	23.5	5.4	68.6	4.0	62.9	61.9	1.0	0.7	1.0	2.4
	1964	28.7	23.3	5.4	68.8	4.6	62.3	61.4	0.9	1.0	0.9	2.4
Wholesale trade	1966	45.4	18.6	26.8	52.9	3.7	45.7	43.1	2.6	0.5	3.0	1.6
	1965	44.9	17.4	27.5	53.3	4.1	45.8	43.3	2.5	0.5	2.9	1.7
	1965	45.1	17.2	27.9	53.3	3.9	45.5	43.1	2.4	0.5	3.4	1.7
	1964	44.5	16.8	27.7	53.8	3.8	46.4	44.0	2.4	0.5	3.1	1.7
Retail trade	1966	66.7	35.8	30.9	31.2	4.2	21.9	19.7	2.2	0.3	4.8	2.0
	1965	66.3	35.1	31.2	31.4	4.8	21.3	17.8	3.5	0.2	5.1	2.3
	1965	66.6	36.6	30.0	30.9	4.6	21.5	18.1	3.4	0.2	4.7	2.5
	1964	65.9	36.8	29.1	31.3	4.4	22.1	19.4	2.7	0.1	4.7	2.7

*) 1966 and 1965 (first value): coverage II; 1965 (second value) and 1964: coverage I. — 1) Including bank and postal cheque account balances. — 2) Adjustment items to owned capital, transitory items, etc. — 3) Tobacco manufacture not being included in this context.

Table 2: Enterprises' Assets Structure, by Legal Forms*)

per cent of balance-sheet total

Legal form	Year	Non-financial assets			Financial assets							Other assets ²⁾
		Total	Fixed assets	Inventories	Total	Cash ¹⁾	Claims			Securities	Participations	
							total	short-term	long-term			
Total												
All enterprises	1966	63.0	41.5	21.5	35.6	3.5	25.4	23.2	2.2	1.0	5.7	1.5
	1965	63.2	40.8	22.4	35.1	3.7	24.8	22.6	2.2	1.3	5.3	1.7
	1965	63.7	41.9	21.8	34.5	3.6	24.3	22.2	2.1	1.2	5.4	1.8
	1964	63.2	42.2	21.0	35.0	3.9	24.6	22.4	2.2	1.3	5.2	1.8
among which:												
Joint-stock companies ³⁾	1966	65.6	49.3	16.3	33.2	3.9	19.6	17.3	2.3	1.3	8.4	1.3
	1965	66.1	48.6	17.5	32.2	4.0	18.8	16.5	2.3	1.7	7.7	1.7
	1965	66.6	49.8	16.8	31.6	3.8	18.6	16.4	2.2	1.5	7.8	1.8
	1964	66.3	50.3	16.0	32.0	4.0	18.9	16.6	2.3	1.7	7.4	1.7
Limited-liability companies	1966	59.1	33.7	25.4	38.7	3.3	31.1	28.9	2.2	1.0	3.4	2.1
	1965	59.4	32.7	26.7	38.4	3.5	30.5	28.3	2.1	1.1	3.3	2.2
	1965	59.9	33.0	26.9	38.1	3.6	30.2	28.0	2.2	1.3	2.9	2.1
	1964	58.4	32.6	25.8	39.4	4.3	30.9	28.6	2.3	1.2	3.0	2.2
Partnerships ⁴⁾	1966	60.3	31.3	29.0	38.0	3.0	32.4	30.3	2.1	0.5	2.1	1.7
	1965	60.2	31.0	29.2	38.1	3.2	32.4	30.3	2.1	0.6	1.9	1.6
	1965	61.1	30.7	30.4	37.2	3.1	31.4	29.4	2.0	0.6	2.1	1.7
	1964	59.8	30.6	29.2	38.5	3.4	32.4	30.4	2.0	0.7	2.0	1.7
Sole proprietors	1966	61.2	33.2	28.0	37.2	2.8	32.6	31.0	1.6	0.2	1.6	1.6
	1965	60.0	32.5	27.5	38.4	2.9	33.6	31.9	1.7	0.3	1.6	1.5
	1965	59.6	32.4	27.2	38.8	2.9	34.1	32.5	1.6	0.3	1.5	1.6
	1964	59.4	32.5	26.9	39.1	3.2	34.1	32.5	1.6	0.4	1.4	1.6
among which: Manufacturing												
All enterprises	1966	64.3	39.1	25.2	34.3	3.7	23.3	21.1	2.2	1.1	6.2	1.3
	1965	65.0	38.5	26.5	33.6	4.0	22.6	20.5	2.1	1.4	5.6	1.5
	1965	64.8	38.7	26.1	33.6	3.9	22.6	20.5	2.1	1.4	5.7	1.6
	1964	64.1	39.0	25.1	34.3	4.4	22.9	20.7	2.2	1.6	5.4	1.6
among which:												
Joint-stock companies ³⁾	1966	62.3	40.9	21.4	36.6	4.4	21.6	19.4	2.2	1.3	9.3	1.0
	1965	63.4	40.4	23.0	35.2	4.7	20.6	18.5	2.1	1.7	8.2	1.3
	1965	63.3	40.7	22.6	35.2	4.4	20.9	18.9	2.0	1.7	8.2	1.5
	1964	62.8	41.2	21.6	35.8	4.8	21.4	19.2	2.2	1.9	7.7	1.5
Limited-liability companies	1966	64.8	35.9	28.9	33.2	3.1	25.8	23.6	2.2	1.2	3.1	2.1
	1965	65.4	35.1	30.3	32.6	3.1	25.2	23.1	2.1	1.4	2.9	2.0
	1965	65.0	35.2	29.8	33.1	3.5	25.0	22.8	2.2	1.7	2.9	2.0
	1964	63.5	35.0	28.5	34.4	4.6	25.3	23.0	2.3	1.5	3.0	2.2
Partnerships ⁴⁾	1966	68.0	36.9	31.1	30.6	2.9	25.3	23.2	2.1	0.5	1.9	1.5
	1965	67.9	36.3	31.6	30.6	3.1	25.2	23.1	2.1	0.6	1.8	1.5
	1965	67.9	35.9	32.0	30.4	3.0	25.1	23.0	2.1	0.6	1.7	1.5
	1964	67.7	36.0	31.7	30.5	3.2	25.0	22.8	2.2	0.7	1.6	1.5
Sole proprietors	1966	69.4	41.2	28.2	29.1	2.8	24.0	21.9	2.1	0.2	2.2	1.5
	1965	69.2	40.5	28.7	29.6	2.8	24.1	21.8	2.3	0.5	2.2	1.2
	1965	69.2	40.3	28.9	29.4	2.7	24.2	22.1	2.1	0.5	2.0	1.4
	1964	68.7	40.6	28.1	30.0	3.1	24.3	21.9	2.4	0.6	2.0	1.3

*) 1966 and 1965 (first value): coverage II; 1965 (second value) and 1964: coverage I. — 1) Including bank and postal cheque account balances. — 2) Adjustment items to owned capital, transitory items, etc. — 3) Including companies limited by shares and mining companies under special law. — 4) Limited and general partnerships.

Table 3: Enterprises' Capital Structure, by Branches of Economic Activity*)
per cent of balance-sheet total

Branch of economic activity	Year	Owned funds			Borrowed funds					Other liabilities ²⁾
		Total	Capital	General reserves ¹⁾	Total	Commitments			Special reserves	
						total	short-term	long-term		
All enterprises	1966	30.8	20.3	10.5	59.4	48.1	31.1	17.0	11.3	9.7
	1965	30.3	19.9	10.4	59.5	47.5	30.5	17.0	12.0	10.2
	1965	30.5	20.2	10.3	58.8	47.1	30.1	17.0	11.7	10.7
	1964	30.5	20.3	10.2	58.2	46.1	29.6	16.5	12.1	11.3
among which:										
Manufacturing industries	1966	34.2	22.0	12.2	59.8	47.1	29.5	17.6	12.7	6.0
	1965	33.7	21.5	12.2	59.9	46.5	28.6	17.9	13.4	6.4
	1965	34.2	22.0	12.2	59.6	46.4	29.0	17.4	13.2	6.3
	1964	34.2	22.1	12.1	58.9	45.2	28.3	16.9	13.7	7.0
among which:										
Chemical industry	1966	43.1	24.9	18.2	48.9	37.0	21.2	15.8	11.9	8.0
	1965	43.6	26.0	17.6	47.2	34.6	18.6	16.0	12.6	9.2
	1965	43.0	25.4	17.6	47.8	35.1	18.5	16.6	12.7	9.2
	1964	44.2	24.6	19.6	45.2	30.5	17.4	13.1	14.7	10.6
Iron and steel production	1966	35.2	20.2	15.0	60.8	46.5	20.9	25.6	14.3	3.9
	1965	35.2	19.7	15.5	59.8	45.7	20.7	25.0	14.1	5.0
	1965	36.9	19.9	17.0	57.9	44.5	20.8	23.7	13.4	5.2
	1964	37.6	20.1	17.5	56.9	43.8	19.7	24.1	13.1	5.4
Mechanical engineering	1966	28.8	19.6	9.2	65.3	50.7	36.0	14.7	14.6	6.0
	1965	28.0	19.1	8.9	66.0	51.1	37.2	13.9	14.9	6.1
	1965	29.3	20.0	9.3	64.2	49.1	35.7	13.4	15.1	6.6
	1964	29.4	19.7	9.7	63.5	47.6	34.3	13.3	15.9	7.1
Road vehicle building	1966	41.7	18.4	23.3	49.9	36.1	23.4	12.7	13.8	8.4
	1965	40.0	17.5	22.5	50.7	36.6	23.1	13.5	14.1	9.3
	1965	40.6	20.3	20.3	51.0	37.4	24.3	13.1	13.6	8.4
	1964	35.8	20.3	15.5	50.0	36.0	22.2	13.8	14.0	14.2
Electrical engineering	1966	32.1	21.4	10.7	60.1	42.5	26.2	16.3	17.6	7.7
	1965	30.5	17.5	13.0	61.8	40.5	22.8	17.7	21.3	7.7
	1965	30.2	17.2	13.0	62.6	41.8	24.6	17.2	20.8	7.2
	1964	30.2	17.1	13.1	63.2	42.1	27.3	14.8	21.1	6.6
Hardware production	1966	34.8	26.2	8.6	59.4	48.1	29.2	18.9	11.3	5.7
	1965	34.2	25.9	8.3	59.8	48.4	29.6	18.8	11.4	6.0
	1965	34.4	25.6	8.8	59.5	48.1	29.8	18.3	11.4	6.1
	1964	34.1	25.1	9.0	59.4	48.1	30.3	17.8	11.3	6.4
Textile industry	1966	34.1	25.5	8.6	60.5	52.8	36.0	16.8	7.7	5.4
	1965	33.8	25.1	8.7	60.6	52.4	35.1	17.3	8.2	5.6
	1965	34.1	25.2	8.9	59.6	51.4	34.6	16.8	8.2	6.3
	1964	34.5	25.8	8.7	59.0	50.5	34.3	16.2	8.5	6.5
Food, beverage and tobacco industry ³⁾	1966	31.2	21.6	9.6	63.7	54.8	37.4	17.4	8.9	5.2
	1965	30.4	21.3	9.1	64.5	55.3	37.3	18.0	9.2	5.1
	1965	30.4	21.3	9.1	64.6	55.2	37.6	17.6	9.4	5.1
	1964	30.9	21.9	9.0	64.0	54.2	36.7	17.5	9.8	5.2
Building and civil engineering	1966	14.2	10.5	3.7	81.6	72.5	62.6	9.9	9.1	4.2
	1965	14.4	10.9	3.5	80.5	71.3	61.7	9.6	9.2	5.1
	1965	14.4	10.9	3.5	80.5	71.5	62.3	9.2	9.0	5.1
	1964	14.7	11.4	3.3	79.8	70.2	61.7	8.5	9.6	5.6
Wholesale trade	1966	22.5	17.4	5.1	73.0	67.4	55.3	12.1	5.6	4.5
	1965	21.7	16.8	4.9	73.3	67.7	56.4	11.3	5.6	5.1
	1965	21.9	17.1	4.8	72.8	67.3	56.2	11.1	5.5	5.2
	1964	21.7	17.2	4.5	72.8	67.5	56.8	10.7	5.3	5.4
Retail trade	1966	28.8	22.3	6.5	66.7	59.5	42.2	17.3	7.3	4.5
	1965	29.6	21.3	8.3	65.5	57.8	40.5	17.3	7.7	5.0
	1965	29.4	20.2	9.2	65.1	57.8	40.2	17.6	7.3	5.5
	1964	29.1	20.1	9.0	65.2	58.0	40.4	17.6	7.2	5.7

*) 1966 and 1965 (first value): coverage II; 1965 (second value) and 1964: coverage I. — ¹⁾ Including profit brought forward. — ²⁾ Adjustment of value, transitory items, etc. — ³⁾ Tobacco manufacture not being included in this context.

Table 4: Enterprises' Capital Structure, by Legal Forms*)

per cent of balance-sheet total

Legal form	Year	Owned funds			Borrowed funds					Other liabilities ⁵⁾
		Total	Capital	General reserves ¹⁾	Total	Commitments			Special reserves	
						total	short-term	long-term		
Total										
All enterprises	1966	30.8	20.3	10.5	59.4	48.1	31.1	17.0	11.3	9.7
	1965	30.3	19.9	10.4	59.5	47.5	30.5	17.0	12.0	10.2
	1965	30.5	20.2	10.3	58.8	47.1	30.1	17.0	11.7	10.7
	1964	30.5	20.3	10.2	58.2	46.1	29.6	16.5	12.1	11.3
among which:										
Joint-stock companies ³⁾	1966	33.1	18.8	14.3	53.9	40.3	22.8	17.5	13.6	13.1
	1965	32.5	18.4	14.1	54.0	39.3	21.4	17.9	14.7	13.6
	1965	32.6	19.2	13.4	53.4	39.5	21.7	17.8	13.9	13.9
	1964	32.4	19.3	13.1	52.8	38.2	20.9	17.3	14.6	14.8
Limited-liability companies	1966	31.2	18.6	12.6	62.1	50.9	37.6	13.3	11.2	6.8
	1965	30.7	18.2	12.5	62.5	51.0	38.4	12.6	11.5	6.9
	1965	31.0	18.0	13.0	61.7	50.2	37.5	12.7	11.5	7.4
	1964	31.0	17.9	13.1	61.3	49.5	37.0	12.5	11.8	7.7
Partnerships ⁴⁾	1966	26.3	24.7	1.6	68.0	60.4	40.8	19.6	7.6	5.8
	1965	26.0	24.4	1.6	67.8	60.3	41.0	19.3	7.5	6.2
	1965	25.6	24.1	1.5	68.1	60.8	41.6	19.2	7.3	6.3
	1964	26.2	24.8	1.4	67.4	60.1	41.3	18.8	7.3	6.5
Sole proprietors	1966	26.6	26.2	0.4	68.3	62.9	49.0	13.9	5.4	5.2
	1965	26.4	26.0	0.4	68.2	62.8	49.1	13.7	5.4	5.4
	1965	26.7	26.2	0.5	67.9	62.4	49.1	13.3	5.5	5.4
	1964	27.0	26.5	0.5	67.5	61.9	48.7	13.2	5.6	5.6
among which: Manufacturing										
All enterprises	1966	34.2	22.0	12.2	59.8	47.1	29.5	17.6	12.7	6.0
	1965	33.7	21.5	12.2	59.9	46.5	28.6	17.9	13.4	6.4
	1965	34.2	22.0	12.2	59.6	46.4	29.0	17.4	13.2	6.3
	1964	34.2	22.1	12.1	58.9	45.2	28.3	16.9	13.7	7.0
among which:										
Joint-stock companies ³⁾	1966	36.4	20.3	16.1	58.0	43.3	26.2	17.1	14.7	5.6
	1965	35.6	19.5	16.1	58.0	42.2	24.3	17.9	15.8	6.3
	1965	36.3	20.7	15.6	57.8	42.6	25.4	17.2	15.2	6.0
	1964	36.1	20.7	15.4	57.1	41.2	24.6	16.6	15.9	6.9
Limited-liability companies	1966	34.4	19.9	14.5	59.1	46.8	32.3	14.5	12.3	6.5
	1965	34.0	19.7	14.3	59.4	46.6	32.9	13.7	12.8	6.7
	1965	34.2	19.6	14.6	58.7	45.9	32.2	13.7	12.8	7.0
	1964	34.7	19.5	15.2	57.9	44.5	31.3	13.2	13.4	7.4
Partnerships ⁴⁾	1966	29.1	27.4	1.7	64.7	55.9	33.7	22.2	8.8	6.1
	1965	28.8	27.0	1.8	64.8	56.1	33.9	22.2	8.7	6.5
	1965	28.4	26.7	1.7	65.0	56.5	34.4	22.1	8.5	6.5
	1964	28.9	27.4	1.5	64.5	55.9	34.1	21.8	8.6	6.7
Sole proprietors	1966	31.0	30.5	0.5	63.3	55.7	39.8	15.9	7.6	5.8
	1965	31.0	30.5	0.5	63.0	55.4	39.7	15.7	7.6	6.1
	1965	31.0	30.3	0.7	62.8	55.0	39.5	15.5	7.8	6.2
	1964	31.1	30.4	0.7	62.6	54.7	39.0	15.7	7.9	6.4

*) 1966 and 1965 (first value): coverage II; 1965 (second value) and 1964: coverage I. — 1) Including profit brought forward. — 2) Adjustment of value, transitory items, etc. — 3) Including companies limited by shares and mining companies under special law. — 4) Limited and general partnerships.

Table 5: Sources and Use of Funds at Enterprises, by Branches of Economic Activity*)

per cent

Item	Total		among which:							
			Manufacturing		Building and civil engineering		Wholesale trade		Retail trade	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
I. Sources of funds										
(1) Internal financing										
Capital increase ¹⁾ with partnerships and sole proprietors	3.2	4.2	3.2	4.1	1.2	0.6	8.5	13.2	5.3	7.0
Allocation to general reserves ²⁾	6.8	3.3	7.2	2.0	2.1	3.7	5.9	3.8	7.7	-12.4
Allocation to special reserves ³⁾	4.0	- 0.1	3.5	- 1.8	0.0	- 5.9	7.0	0.4	6.9	5.7
Depreciation	42.2	59.1	42.6	64.2	47.9	56.6	22.5	39.7	32.3	41.2
Total	56.2	66.5	56.5	68.5	51.2	55.1	43.9	57.1	52.2	41.5
(2) External financing										
Capital increase with joint-stock and limited-liability companies ⁴⁾	8.4	7.7	9.4	8.8	1.3	0.7	3.8	5.8	9.5	12.3
Change in commitments	35.4	25.8	34.1	22.7	47.5	44.2	52.3	37.0	38.3	46.2
short-term	(22.4)	(18.8)	(20.9)	(18.8)	(38.0)	(37.5)	(39.3)	(19.1)	(26.3)	(35.5)
long-term	(13.0)	(7.0)	(13.2)	(3.9)	(9.5)	(6.7)	(13.0)	(17.9)	(12.0)	(10.7)
Total	43.8	33.5	43.5	31.5	48.8	44.9	56.1	42.9	47.8	58.5
(3) All sources of funds (total 1 and 2)	100	100	100	100	100	100	100	100	100	100
II. Use of funds										
(1) Formation of non-financial assets										
Addition to fixed assets (gross)	63.5	79.5	63.3	81.7	61.7	56.6	37.9	67.1	55.4	66.3
Note:										
Addition to fixed assets (net)	21.3	20.4	20.7	17.5	13.7	0.0	15.4	27.4	23.1	25.1
Depreciation	42.2	59.1	42.6	64.2	48.0	56.6	22.5	39.7	32.3	41.2
Change in inventories	18.2	0.7	20.6	- 1.7	2.7	2.3	24.4	6.9	25.8	16.6
Total	81.7	80.2	83.9	80.0	64.4	58.9	62.3	74.0	81.2	82.9
(2) Formation of financial assets										
Change in cash ⁵⁾	0.2	0.1	- 0.4	- 0.5	- 1.8	- 0.4	3.2	- 4.2	4.4	- 1.5
Change in claims	13.5	15.5	11.6	14.5	38.3	42.0	28.9	27.0	11.1	16.6
short-term	(12.5)	(13.9)	(11.1)	(13.2)	(37.0)	(41.4)	(27.0)	(23.9)	(4.6)	·
long-term	(1.0)	(1.6)	(0.5)	(1.3)	(1.3)	(0.6)	(1.9)	(3.1)	(6.5)	·
Acquisition of securities	0.0	- 1.8	0.0	- 2.0	- 1.6	- 0.2	0.2	0.1	0.4	0.8
Acquisition of participations	4.6	6.0	4.9	8.0	0.7	- 0.3	5.4	3.1	2.9	1.2
Total	18.3	19.8	16.1	20.0	35.6	41.1	37.7	26.0	18.8	17.1
(3) Overall use of funds (total 1 and 2)	100	100	100	100	100	100	100	100	100	100
Note:										
Year-to-year change in balance-sheet total in p. c.	+10.1	+ 4.7	+10.7	+ 4.2	+ 8.2	+ 5.5	+ 9.6	+ 4.3	+11.9	+ 9.2

*) 1965: coverage I, 1966: coverage II. — ¹⁾ Out of undistributed profits and contributions to capital. — ²⁾ Including profit brought forward and adjustment items to owned capital. — ³⁾ Including balance of "other" assets and liabilities. — ⁴⁾ Procurement of funds through issue of shares and GmbH holdings. — ⁵⁾ Including bank and postal cheque account balances.

Table 6: Sources and Use of Funds at Enterprises, by Legal Forms *)
per cent

Item	Total		among which:							
			Joint-stock companies ¹⁾		Limited-liability companies		Partnerships ²⁾		Sole proprietors	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
I. Sources of funds										
(1) Internal financing										
Capital increase ³⁾ with partnerships and sole proprietors	3.2	4.2	.	.	.	.	12.1	15.2	15.8	15.1
Allocation to general reserves ⁴⁾	6.8	3.3	8.8	5.8	7.8	2.0	1.6	- 1.2	0.1	- 0.9
Allocation to special reserves ⁵⁾	4.0	- 0.1	2.6	- 4.1	5.8	6.4	6.6	4.3	3.3	1.7
Depreciation	42.2	59.1	46.8	65.3	38.0	55.9	35.3	49.4	36.2	49.2
Total	56.2	66.5	58.2	67.0	51.6	64.3	55.6	67.7	55.4	65.1
(2) External financing										
Capital increase with joint-stock and limited-liability companies ⁶⁾	8.4	7.7	11.0	10.2	11.9	12.4	.	.	.	.
Change in commitments	35.4	25.8	30.8	22.8	36.5	23.3	44.4	32.3	44.6	34.9
short-term	(22.4)	(18.8)	(17.3)	(20.3)	(27.0)	(9.8)	(28.8)	(20.2)	(35.0)	(25.3)
long-term	(13.0)	(7.0)	(13.5)	(2.5)	(9.5)	(13.5)	(15.6)	(12.1)	(9.6)	(9.6)
Total	43.8	33.5	41.8	33.0	48.4	35.7	44.4	32.3	44.6	34.9
(3) All sources of funds (total 1 and 2)	100	100	100	100	100	100	100	100	100	100
II. Use of funds										
(1) Formation of non-financial assets										
Change in cash ⁷⁾										
Addition to fixed assets (gross)	63.5	79.5	68.9	84.9	59.9	78.9	54.7	68.2	55.8	70.6
Note:										
Addition to fixed assets (net)	21.3	20.4	22.1	19.6	21.9	23.1	19.4	18.8	19.6	21.4
Depreciation	42.2	59.1	46.8	65.3	38.0	55.8	35.3	49.4	36.2	49.2
Change in inventories	18.2	0.7	15.0	- 4.9	24.0	- 0.6	20.8	12.4	20.1	19.3
Total	81.7	80.2	83.9	80.0	83.9	78.3	75.5	80.6	75.9	89.9
(2) Formation of financial assets										
Change in cash ⁷⁾	0.2	0.1	0.6	0.3	- 1.7	- 0.9	0.8	0.1	0.1	0.6
Change in claims	13.5	15.5	8.9	13.4	15.3	21.0	21.7	17.2	22.6	9.3
short-term	(12.5)	(13.9)	(8.0)	(12.0)	(14.6)	(18.4)	(20.4)	(15.6)	(21.9)	(9.1)
long-term	(1.0)	(1.6)	(0.9)	(1.4)	(0.7)	(2.6)	(1.3)	(1.6)	(0.7)	(0.2)
Acquisition of securities	0.0	- 1.8	- 0.3	- 2.9	1.3	- 0.7	0.0	- 0.3	- 0.1	- 0.5
Acquisition of participations	4.6	6.0	6.9	9.2	1.2	2.3	2.0	2.4	1.5	0.7
Total	18.3	19.8	16.1	20.0	16.1	21.7	24.5	19.4	24.1	10.1
(3) Overall use of funds (total 1 and 2)	100	100	100	100	100	100	100	100	100	100
Note:										
Year-to-year change in balance-sheet total in p. c.	+10.1	+ 4.7	+ 9.6	+ 4.0	+10.5	+ 4.8	+10.8	+ 6.0	+11.6	+ 6.5

*) 1965: coverage I, 1966: coverage II. — ¹⁾ Including companies limited by shares and mining companies under special law. — ²⁾ Limited and general partnerships. — ³⁾ Out of undistributed profits and contributions to capital. — ⁴⁾ Including profit brought forward and adjustment items to owned capital. — ⁵⁾ Including balance of "other" assets and liabilities. — ⁶⁾ Procurement of funds through issue of shares and GmbH holdings. — ⁷⁾ Including bank and postal cheque account balances.

Table 7: Sources and Use of Funds in Manufacturing Industry, by Legal Forms*)
per cent

Item	Total		among which:								
			Joint-stock companies ¹⁾		Limited-liability companies		Partnerships ²⁾		Sole proprietors		
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	
I. Sources of funds											
(1) Internal financing											
Capital increase ³⁾ with partnerships and sole proprietors	3.2	4.1	.	.	.	.	13.5	16.3	18.2	15.7
Allocation to general reserves ⁴⁾	7.2	2.0	9.5	3.0	6.6	4.2	2.1	- 2.1	0.0	- 1.9	
Allocation to special reserves ⁵⁾	3.5	- 1.8	1.6	- 8.3	5.5	5.4	6.9	6.1	4.7	2.7	
Depreciation	42.6	64.2	45.3	72.6	39.6	54.2	37.9	55.2	40.4	53.0	
Total	56.5	68.5	56.4	67.3	51.7	63.8	60.4	75.5	63.3	69.5	
(2) External financing											
Capital increase with joint-stock and limited-liability companies ⁶⁾	9.4	8.8	12.0	12.1	12.8	11.1	.	.	.	.
Change in commitments											
short-term	34.1	22.7	31.6	20.6	35.5	25.1	39.6	24.5	36.7	30.5	
long-term	(20.9)	(18.8)	(18.3)	(23.6)	(24.5)	(11.1)	(23.8)	(14.3)	(27.6)	(20.8)	
long-term	(13.2)	(3.9)	(13.3)	(- 3.0)	(11.0)	(14.0)	(15.8)	(10.2)	(9.1)	(9.7)	
Total	43.5	31.5	43.6	32.7	48.3	36.2	39.6	24.5	36.7	30.5	
(3) All sources of funds (total 1 and 2)	100	100	100	100	100	100	100	100	100	100	
II. Use of funds											
(1) Formation of non-financial assets											
Addition to fixed assets (gross)	63.3	81.7	65.3	86.3	61.5	76.0	59.1	76.5	62.2	77.6	
Note:											
Addition to fixed assets (net)	20.7	17.5	20.0	13.7	21.9	21.8	21.2	21.3	21.8	24.6	
Depreciation	42.6	64.2	45.3	72.6	39.6	54.2	37.9	55.2	40.4	53.0	
Change in inventories	20.6	- 1.7	18.4	- 9.0	25.4	2.9	21.8	9.6	22.3	10.6	
Total	83.9	80.0	83.7	77.3	86.9	78.9	80.9	86.1	84.5	88.2	
(2) Formation of financial assets											
Change in cash ⁷⁾	- 0.4	- 0.5	0.4	- 1.5	- 3.6	1.2	0.9	- 0.2	- 0.4	1.5	
Change in claims											
short-term	11.6	14.5	9.0	14.4	13.8	17.6	16.7	12.4	14.7	11.6	
long-term	(11.1)	(13.2)	(8.6)	(13.1)	(13.0)	(15.7)	(16.0)	(11.4)	(14.5)	(11.9)	
long-term	(0.5)	(1.3)	(0.4)	(1.3)	(0.8)	(1.9)	(0.7)	(1.0)	(0.2)	(- 0.3)	
Acquisition of securities	0.0	- 2.0	- 0.5	- 3.2	1.8	- 0.9	- 0.2	- 0.4	0.0	- 1.5	
Acquisition of participations	4.9	8.0	7.4	13.0	1.1	3.2	1.7	2.1	1.2	0.2	
Total	16.1	20.0	16.3	22.7	13.1	21.1	19.1	13.9	15.5	11.8	
(3) Overall use of funds (total 1 and 2)	100	100	100	100	100	100	100	100	100	100	
Note:											
Year-to-year change in balance-sheet total in p. c.	+10.7	+ 4.2	+10.2	+ 2.8	+11.3	+ 6.1	+11.4	+ 5.6	+11.8	+ 6.9	

*) 1965: coverage I, 1966: coverage II. — ¹⁾ Including companies limited by shares and mining companies under special law. — ²⁾ Limited and general partnerships. — ³⁾ Out of undistributed profits and contributions to capital. — ⁴⁾ Including profit brought forward and adjustment items to owned capital. — ⁵⁾ Including balance of "other" assets and liabilities. — ⁶⁾ Procurement of funds through issue of shares and GmbH holdings. — ⁷⁾ Including bank and postal cheque account balances.

Table 8: Expenditure and Annual Surplus of Enterprises, by Branches of Economic Activity*)
per cent of extended gross earnings¹⁾

Branch of economic activity	Year	Expenditure					Annual surplus ⁵⁾	Note: Gross earnings in p. c. of turnover
		Total	Wage costs ²⁾	Depreciation	Taxes ³⁾	Other ⁴⁾		
All enterprises	1966	93.0	46.3	10.0	10.9	25.8	7.0	36.8
	1965	92.2	46.2	9.7	11.7	24.6	7.8	37.2
	1965	92.3	45.4	10.0	11.6	25.3	7.6	37.2
	1964	91.8	44.9	9.8	12.2	24.9	8.2	37.5
among which:								
Manufacturing industries	1966	93.0	48.4	9.9	11.2	23.5	6.9	47.5
	1965	92.4	48.3	9.5	11.9	22.7	7.6	48.1
	1965	92.5	47.2	9.7	12.0	23.6	7.6	47.6
	1964	92.0	46.5	9.5	12.7	23.3	8.0	47.6
among which:								
Chemical industry	1966	86.9	38.4	13.6	12.4	22.5	13.1	55.0
	1965	89.6	38.3	12.5	13.1	25.7	10.4	54.9
	1965	89.8	38.5	12.9	13.0	25.5	10.1	55.3
	1964	89.8	38.1	12.2	14.4	25.1	10.2	54.8
Iron and steel production	1966	97.7	55.5	13.7	11.1	17.4	2.3	39.5
	1965	95.5	55.4	13.0	13.9	13.2	4.5	41.2
	1965	95.3	55.0	13.3	13.4	13.6	4.7	40.8
	1964	94.8	54.4	13.6	13.5	13.3	5.2	40.9
Mechanical engineering	1966	93.5	55.4	7.0	8.2	22.9	6.5	52.6
	1965	92.3	54.6	6.8	9.0	21.9	7.7	52.8
	1965	91.8	51.8	8.0	9.9	22.1	8.2	53.3
	1964	91.0	50.8	7.7	10.9	21.6	9.1	53.0
Road vehicle building	1966	93.0	45.3	13.2	13.5	21.0	7.0	45.4
	1965	92.5	45.2	12.8	14.6	19.9	7.4	44.1
	1965	92.2	44.6	13.4	14.8	19.3	7.9	43.6
	1964	89.9	42.8	12.6	16.7	17.8	10.0	44.4
Electrical engineering	1966	93.8	58.1	7.6	7.7	20.4	6.1	54.4
	1965	93.2	59.5	8.2	8.9	16.6	6.7	53.7
	1965	93.3	58.8	7.9	9.1	17.5	6.8	53.0
	1964	92.6	57.9	7.8	10.1	16.8	7.4	53.2
Hardware production	1966	91.5	51.4	6.5	8.4	25.2	8.5	52.2
	1965	89.7	49.5	6.2	8.6	25.4	10.2	52.3
	1965	89.6	49.2	6.3	8.6	25.5	10.4	51.8
	1964	89.1	48.3	6.2	8.7	25.9	10.9	51.6
Textile industry	1966	94.3	51.0	8.4	8.4	26.5	5.6	45.2
	1965	92.8	49.2	8.4	8.9	26.3	7.2	45.5
	1965	92.8	49.5	8.3	8.9	26.1	7.3	45.5
	1964	92.4	49.6	7.8	9.1	25.9	7.5	44.8
Food, beverage and tobacco industry ⁶⁾	1966	93.2	31.1	12.0	18.8	31.3	6.8	32.7
	1965	92.4	30.7	11.2	19.4	31.1	7.6	35.0
	1965	92.5	30.0	11.2	19.1	32.2	7.5	35.0
	1964	92.5	29.7	10.8	20.1	31.9	7.5	35.8
Building and civil engineering	1966	95.4	57.9	8.7	7.7	21.1	4.7	55.3
	1965	94.1	55.8	9.3	8.0	21.0	5.9	54.9
	1965	94.1	52.8	9.5	8.0	23.8	5.9	53.1
	1964	92.3	50.6	9.1	8.5	24.1	7.7	55.7
Wholesale trade	1966	89.6	32.7	5.9	9.6	41.4	10.4	10.3
	1965	87.9	30.8	5.6	9.9	41.6	12.1	10.4
	1965	87.9	30.0	5.4	10.3	42.2	12.1	10.4
	1964	87.2	30.7	5.4	9.4	41.7	12.8	10.3
Retail trade	1966	93.1	33.4	6.9	12.8	40.0	6.9	26.6
	1965	91.1	33.1	5.9	14.1	38.0	8.9	25.8
	1965	91.1	33.5	6.3	13.8	37.5	8.9	25.3
	1964	92.0	33.8	6.2	13.8	38.2	8.1	24.9

*) 1966 and 1965 (first value): coverage II; 1965 (second value) and 1964: coverage I. — ¹⁾ Gross current business earnings and other earnings. — ²⁾ Wages, salaries, social charges and voluntary social payments. — ³⁾ Including taxes on profits of joint-stock and limited-liability companies. — ⁴⁾ Chiefly cost of finance, rents. — ⁵⁾ Profits plus change in reserves, less losses shown. — ⁶⁾ Tobacco manufacture not being included in this context.

Table 9: Expenditure and Annual Surplus of Enterprises, by Legal Forms *)
per cent of extended gross earnings¹⁾

Legal form	Year	Expenditure					Annual surplus ⁶⁾	Note: Gross earnings in p. c. of turnover
		Total	Wage costs ²⁾	Depreciation	Taxes ³⁾	Other ⁴⁾		
		Total						
All enterprises	1966	93.0	46.3	10.0	10.9	25.8	7.0	36.8
	1965	92.2	46.2	9.7	11.7	24.6	7.8	37.2
	1965	92.3	45.4	10.0	11.6	25.3	7.6	37.2
	1964	91.8	44.9	9.8	12.2	24.9	8.2	37.5
among which:								
Joint-stock companies ⁵⁾	1966	94.0	47.0	13.0	13.3	20.7	6.0	43.3
	1965	94.0	48.4	12.5	14.5	18.6	5.9	46.7
	1965	94.3	47.5	12.9	13.6	20.3	5.7	46.2
	1964	94.0	46.9	12.6	15.0	19.5	5.9	46.6
Limited-liability companies	1966	95.9	49.0	8.3	10.2	28.4	4.0	31.7
	1965	94.7	48.5	8.2	11.2	26.8	5.2	31.5
	1965	94.2	46.6	8.4	12.0	27.2	5.8	32.0
	1964	93.4	46.1	8.1	12.0	27.2	6.6	32.1
Partnerships ⁷⁾	1966	89.6	44.4	6.6	7.9	30.7	10.4	34.5
	1965	87.9	42.8	6.6	7.7	30.8	12.1	35.3
	1965	87.9	42.1	6.5	8.2	31.1	12.1	35.1
	1964	87.2	41.5	6.4	8.1	31.2	12.8	35.0
Sole proprietors	1966	89.3	41.8	7.0	8.1	32.4	10.7	32.5
	1965	87.9	39.1	6.9	8.2	33.7	12.1	32.9
	1965	88.3	39.6	7.1	8.1	33.5	11.7	33.2
	1964	87.0	39.4	6.8	7.9	32.9	13.0	33.6
		among which: Manufacturing						
All enterprises	1966	93.0	48.4	9.9	11.2	23.5	6.9	47.5
	1965	92.4	48.3	9.5	11.9	22.7	7.6	48.1
	1965	92.5	47.2	9.7	12.0	23.6	7.6	47.6
	1964	92.0	46.5	9.5	12.7	23.3	8.0	47.6
among which:								
Joint-stock companies ⁵⁾	1966	93.8	48.3	12.3	14.1	19.1	6.2	48.4
	1965	94.0	49.2	11.6	15.2	18.0	6.0	48.7
	1965	94.1	47.8	11.9	14.3	20.1	5.9	47.4
	1964	93.9	47.2	11.7	15.7	19.3	6.2	47.4
Limited-liability companies	1966	95.8	51.2	8.4	10.0	26.2	4.3	44.8
	1965	94.8	51.0	8.3	10.8	24.8	5.3	44.6
	1965	94.2	49.2	8.7	11.5	24.8	5.7	45.4
	1964	93.3	48.4	8.5	11.9	24.5	6.7	45.0
Partnerships ⁷⁾	1966	89.8	47.0	6.8	7.5	28.5	10.1	48.5
	1965	88.3	45.5	6.7	7.5	28.6	11.8	50.3
	1965	88.3	45.1	6.5	8.2	28.5	11.7	50.1
	1964	87.9	44.5	6.4	8.2	28.8	12.1	50.1
Sole proprietors	1966	90.0	44.7	7.0	7.8	30.5	9.9	49.1
	1965	88.7	43.2	6.9	8.2	30.4	11.2	49.2
	1965	88.9	43.5	7.0	8.1	30.3	11.1	48.8
	1964	87.7	42.3	6.9	7.7	30.8	12.4	48.6

*) 1966 and 1965 (first value): coverage II; 1965 (second value) and 1964: coverage I. — ¹⁾ Gross current business earnings and other earnings. — ²⁾ Wages, salaries, social charges and voluntary social payments. — ³⁾ Including taxes on profits of joint-stock and limited-liability companies. — ⁴⁾ Chiefly cost of finance, rents. — ⁵⁾ Profits plus change in reserves, less losses shown. — ⁶⁾ Including companies limited by shares and mining companies under special law. — ⁷⁾ Limited and general partnerships.

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1. Consolidated Condition Statement for the Credit Institutions

		Assets										
		Credit institutions (not including Deutsche Bundesbank)										Lending to and claims on
End of month	Total of assets	Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds	
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
												Total	Domestic business enterprises and individuals	German public authorities
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ¹⁹⁾	5,537	1,104	2,595	(2,170) ^{e)}
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154) ^{e)}
1956 Dec.	129,052	87,671	86,858	30,565	30,132	433	50,371	41,100 ²⁰⁾	9,271 ²¹⁾	663	3,363	(3,464) ^{e)}
1957 Dec.	145,753	97,428	96,619	32,269	31,644	625	57,306	46,666	10,640 ²²⁾	1,683	3,437	(4,785) ^{e)}
1958 Dec.	161,342	110,133	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883) ^{e)}
1959 Dec.	180,528	128,692	126,944	34,200	34,613	307	81,866	64,766 ²³⁾	17,100 ²⁴⁾	1,548	6,748	(10,962) ^{e)}
1959 Dec. ²⁵⁾	183,089	130,744	128,996	35,518	35,211	307	83,255	65,947 ²⁵⁾	17,308 ²⁶⁾	1,558	6,803	(11,146) ^{e)}
1960 Dec. ²⁷⁾	206,682	147,997	146,193	41,028	40,623	405	94,998	75,630 ²⁷⁾	19,368 ²⁸⁾	1,495	6,855	(11,479) ^{e)}
1961 Dec.	235,725	175,669	168,873	47,470	46,793 ²⁹⁾	680	110,671	88,972 ³⁰⁾	21,699	1,185	7,759	(14,154) ^{e)}
1962 Dec. ³¹⁾	261,472	198,166	191,451	50,519	50,000	519	128,882	104,647 ³¹⁾	24,235	1,684	8,472	(16,785) ^{e)}
1962 Dec. ³²⁾	261,472	198,166	191,451	50,519	50,000	519	128,882	104,820 ³²⁾	24,235	1,684	8,472	(16,785) ^{e)}
1963 Dec.	290,646	224,074	216,244	54,340	53,463 ³³⁾	877	148,888	120,456 ³⁴⁾	28,432 ³⁵⁾	1,782	9,104	(20,137) ^{e)}
1964 Dec.	322,266	253,036	245,516	59,960	58,419	1,541 ³⁶⁾	170,855	136,891	33,974	1,656	10,611	(23,392) ^{e)}
1965 Dec.	356,949	285,178	278,107	66,744	65,746	998	194,701	154,194 ³⁷⁾	40,507 ³⁸⁾	2,522	11,517	(26,125) ^{e)}
1966 Dec.	389,805	312,371	304,270	71,914	70,849	1,065	214,283	168,172	46,111 ³⁹⁾	3,389	11,871	(27,093) ^{e)}
1967 Dec.	431,111	343,337	334,668	73,556	72,770	786	234,757	181,590	53,167	8,348	15,021	(34,922) ^{e)}
1966 Oct.	379,640	305,324	299,130	70,814	69,664	1,150	211,194	166,374	44,820	2,829	11,424	(26,769) ^{e)}
1966 Nov.	384,054	308,035	301,493	70,455	69,063	1,392	212,908	167,450	45,458	3,721	11,538	(26,870) ^{e)}
1966 Dec.	389,805	312,371	304,270	71,914	70,849	1,065	214,283	168,172	46,111 ⁴⁰⁾	3,389	11,871	(27,093) ^{e)}
1967 Jan.	388,111	312,025	305,117	70,130	68,926	1,204	215,240	168,228	47,012	4,067	12,807	(27,343) ^{e)}
1967 Feb.	392,330	314,676	307,550	70,385	69,282	1,103	216,838	169,090	47,748	4,562	12,892	(28,020) ^{e)}
1967 March	393,272	315,338	308,870	70,010	69,121	889	219,173	169,727	48,446	4,778	12,989	(28,817) ^{e)}
1967 April	395,462	317,129	311,195	70,583	69,569	1,014	218,149	170,342	48,807	5,486	13,009	(29,022) ^{e)}
1967 May	399,119	318,700	312,865	69,853	68,994	859	220,811	171,544	49,267	5,811	13,418	(30,069) ^{e)}
1967 June	401,659	321,824	315,528	71,780	70,896	884	223,027	172,434	49,593	5,172	13,587	(30,515) ^{e)}
1967 July	404,471	323,076	316,872	70,678	69,862	816	225,245	173,245	50,000	5,719	14,277	(31,298) ^{e)}
1967 Aug.	408,198	326,438	320,394	70,387	69,562	825	225,311	174,877	50,434	6,863	14,879	(31,818) ^{e)}
1967 Sep.	412,283	329,350	323,302	72,014	71,321	693	226,557	175,838	50,719	6,754	14,988	(32,563) ^{e)}
1967 Oct.	415,261	330,830	323,647	70,217	69,543	674	228,891	177,583	51,308	6,537	14,970	(33,462) ^{e)}
1967 Nov.	422,426	335,710	327,620	70,765	69,957	808	231,509	179,325	52,184	6,958	15,375	(34,300) ^{e)}
1967 Dec.	431,111	343,337	334,668	73,556	72,770	786	234,757	181,590	53,167	8,348	15,021	(34,922) ^{e)}
1968 Jan.	430,945	343,349	336,952	73,929	73,721	607	235,984	182,005	53,979	10,801	16,414	(36,255) ^{e)}
1968 Feb.	436,212	346,921	340,081	71,168	70,603 ⁴¹⁾	565	238,257	183,110	55,147	10,991	16,634	(36,866) ^{e)}
1968 March	438,689	349,538	342,845	72,673	71,947	726	240,497	184,446	56,051	10,190	16,432	(37,721) ^{e)}
1968 April	441,118	350,735	344,365	72,106	71,375	731	242,464	185,853	56,611	9,965	16,752	(38,451) ^{e)}
1968 May	445,161	354,714	348,293	73,042	72,356	686	244,951	187,733	57,218	10,073	17,149	(39,293) ^{e)}
1968 June	452,347	360,025	353,426	75,862	75,142	720	247,269	189,584	57,685	10,021	17,223	(39,812) ^{e)}
1968 July	453,518	360,654	354,109	74,352	73,713	639	249,165	191,048	58,117	10,002	17,602	(40,625) ^{e)}
1968 Aug.	458,552	364,914	358,654	75,497	74,778	719	252,277	193,247	59,030	9,883	18,007	(41,688) ^{e)}
1968 Sep.	467,701	369,655	363,424	77,574	76,784	790	254,756	194,548	60,208	9,790	18,303	(42,194) ^{e)}
1968 Oct. ⁴²⁾	472,624	373,820	367,268	77,875	76,885	990	258,219	197,170	61,049	9,712	18,441	(42,930) ^{e)}

Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁰⁾ x)	Sight deposits of domestic non-banks					Savings deposits of domestic non-banks	
			Total including amounts temporarily employed in equalisation claims ⁷⁾ 11) 12)		Domestic business enterprises and individuals ¹¹⁾	German public authorities ¹²⁾ including amounts temporarily employed in equalisation claims ⁷⁾			Agencies of the former occupying powers ¹³⁾ (Deutsche Bundesbank)
			Total	excluding		including	excluding		
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,353
1956 Dec.	129,052	14,876	26,209	22,988	16,405	9,660	6,439	144	24,252
1957 Dec.	145,753	16,461	25,936	28,909	18,656	7,139	7,124	47	29,349
1958 Dec.	161,342	17,940	29,486	29,486	21,738	4,941	4,941	— ¹³⁾	36,065
1959 Dec. ¹⁴⁾	180,528	19,369	25,067 ¹⁵⁾	25,067 ¹⁵⁾	24,545 ¹⁶⁾	5,035	5,035	—	44,170
1959 Dec. ¹⁷⁾	183,089	19,344	30,102	30,102	25,067 ¹⁸⁾	7,104 ¹⁹⁾	7,104 ¹⁹⁾	—	44,940
1960 Dec. ²⁰⁾	206,682	20,772	33,684	33,684	26,580	31,238 ²¹⁾	31,238 ²¹⁾	—	52,863
1961 Dec.	235,725	23,138	40,243	40,243	31,238 ²²⁾	9,005	9,005	—	60,073
1962 Dec. ²³⁾	261,472	24,164	43,348	43,348	33,845	9,503	9,503	—	69,254
1962 Dec. ²⁴⁾	261,472	24,159	43,375	43,375	33,868	9,507	9,507	—	69,423
1963 Dec.	290,646	25,418	46,361	46,361	36,759	9,605	9,605	—	80,972
1964 Dec.	322,266	27,804	48,343	48,343	39,808	8,532 ²⁵⁾	8,532 ²⁵⁾	—	93,501
1965 Dec.	356,949	29,556	50,997	50,997	43,115 ²⁶⁾	7,882	7,882	—	109,758
1966 Dec.	389,805	30,758	50,816	50,816	43,271	7,545	7,545	—	126,029
1967 Dec.	431,111	31,412	58,490	58,490	50,058	8,432	8,432	—	143,428
1966 Oct.	379,640	30,400	48,157	48,157	41,733	6,424	6,424	—	120,313
1966 Nov.	384,054	31,138	49,839	49,839	43,367	6,472	6,472	—	120,619
1966 Dec.	389,805	30,758	50,816	50,816	43,271	7,545	7,545	—	126,029
1967 Jan.	388,111	29,291	47,659	47,659	40,778	6,881	6,881	—	128,041
1967 Feb.	392,330	29,955	49,182	49,182	41,560	7,622	7,622	—	129,443
1967 March	393,272	30,162	48,475	48,475	40,621	7,854	7,854	—	130,217
1967 April	395,462	30,797	48,373	48,373	41,928	6,405	6,405	—	131,365
1967 May	399,119	30,034	50,531	50,531	42,716	7,815	7,815	—	132,177
1967 June	401,659	30,861	50,443	50,443	42,636	7,807	7,807	—	133,019
1967 July	404,471	31,189	51,127	51,127	43,534	7,593	7,593	—	133,832
1967 Aug.	408,198	30,643	51,639	51,639	44,066	7,573	7,573	—	134,917
1967 Sep.	412,283	30,943	52,830	52,830	44,083	8,747	8,747	—	135,785
1967 Oct.	415,261	30,224	52,707	52,707	45,451	7,256	7,256	—	137,585
1967 Nov.	422,426	31,524	54,893	54,893	47,481	7,412	7,412	—	138,163
1967 Dec.	431,111	31,412	58,490	58,490	50,058	8,432	8,432	—	143,428
1968 Jan.	430,945	29,750	55,084	55,084	46,869	8,215	8,215	—	146,038
1968 Feb.	436,212	30,548	54,560	54,560	45,455	9,105	9,105	—	148,040
1968 March	438,689	31,022	54,605	54,605	44,809	9,796	9,796	—	149,108
1968 April	441,118	30,603	55,327	55,327	46,607	8,720	8,720	—	150,005 ²⁷⁾
1968 May	445,161	31,589	54,427	54,427	47,041	7,386	7,386	—	150,991
1968 June	452,347	31,868	57,927	57,927	47,577	10,350	10,350	—	151,772
1968 July	453,518	31,656	56,427	56,427	48,321	8,106	8,106	—	152,969
1968 Aug.	458,552	31,956	57,225	57,225	48,577	8,648	8,648	—	154,236
1968 Sep.	467,701	31,804	61,077	61,077	49,014	12,063	12,063	—	155,150
1968 Oct. ²⁸⁾	472,624	31,723	60,572	60,572	49,807	10,765	10,765	—	156,941

¹⁾ 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. — ²⁾ As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with 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 ⁵⁾ Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — ⁶⁾ Federal Treasury bills and non-interest Treasury bonds resulting ⁷⁾ Including counteritem to coin circulation. — ⁸⁾ Including DM notes and coin held abroad. — ⁹⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and liabilities" — ¹⁰⁾ Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ²⁾), but including paper held by foreigners (cf. footnote ⁷⁾). — ¹¹⁾ From ¹²⁾ Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — ¹³⁾ Including the credit institutions' global value adjustments. Until November by less than DM 50 million. — ¹⁴⁾ Statistical decrease of DM 567 million. — ¹⁵⁾ Statistical decrease of roughly DM 250 million. — ¹⁶⁾ Statistical

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

Assets														
domestic non-banks						Equalisation claims and non-interest-bearing debt certificate					Net interbank claims or liabilities	Real estate and buildings	Other assets ⁹⁾	End of month
Covering claims ¹⁾	Deutsche Bundesbank				Foreign assets ²⁾	Holdings	temporarily sold to public authorities ³⁾	sold to credit institutions in form of mobilisation paper ⁴⁾	Real estate and buildings	Other assets ⁹⁾				
	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity ⁵⁾	Other lending to domestic non-banks ⁶⁾							Temporarily sold to public authorities ³⁾			
1.391	734	391	—	343	11,444	10,946	4,736	—	+ 10	1,152	4,117	Dec. 1954		
1.728	1,011	391	—	620	13,448	10,819	3,581	714	+ 9	1,351	4,521	Dec. 1955		
1.896	813	391	—	422	18,923	10,806	3,221	1,126	+ 760	1,601	4,944	Dec. 1956		
1.924	809	391	—	418	25,246	11,170	—	4,027	+ 468	1,809	5,605	Dec. 1957		
1.902	1,095	662	—	433	28,970	10,801	—	4,300	+ 417	1,995	5,560	Dec. 1958		
1.862	1,748	1,211	—	537	28,991	12,212	—	2,915	+ 212	2,168	6,271	Dec. 1959		
1.862	1,748	1,211	—	537	28,991	12,212	—	2,940	+ 548	2,208	6,542	Dec. 1959 ³³⁾		
1.817	1,804	1,387	—	417	36,563	3,956	—	4,128	-1,432	2,393	7,077	Dec. 1960 ³³⁾		
1.788	6,796	2,636	3,778	382	36,851 ³⁴⁾	9,744	—	4,234	-2,213	2,667	8,773	Dec. 1961		
1.894	6,715	2,156	3,703	856	37,663 ³⁵⁾	11,137	—	3,372	-795	2,943	8,886	Dec. 1962 ³⁴⁾		
1.891	6,715	2,156	3,703	856	37,663 ³⁵⁾	11,123	—	3,372	-773	2,951	8,991	Dec. 1962 ³⁴⁾		
2,130	7,830	2,294	3,595	1,941	41,578	10,074	—	4,160	-1,846	3,213	9,393	Dec. 1963		
2,424	7,520	3,016	2,953	1,551	43,685	12,119	—	2,052	-2,290	3,519	10,145	Dec. 1964		
2,623	7,071	3,001	2,285	1,785	44,104	13,616	—	678	-2,709	3,924	12,158	Dec. 1965		
2,813 ³¹⁾	8,101	3,741	2,461	1,899	46,750	13,734 ³¹⁾	—	708	-2,028 ³¹⁾	4,477	13,793	Dec. 1966		
2,986	8,669	3,639	1,534	3,496	53,406	12,303	—	1,513	-2,540	5,062	18,030	Dec. 1967		
2,869	6,194	3,605	2,199	390	46,895	13,548	—	561	-3,373	4,349	12,336	Oct. 1966		
2,871	6,542	3,621	2,199	722	47,732	13,667	—	819	-4,085	4,412	13,474	Nov. 1966		
2,813 ³¹⁾	8,101	3,741	2,461	1,899	46,750	13,734 ³¹⁾	—	708	-2,028 ³¹⁾	4,477	13,793	Dec. 1966		
2,873	6,908	3,792	2,461	655	47,288	12,859	—	1,613	-3,286	4,446	13,166	Jan. 1967		
2,873	7,126	3,759	2,461	906	48,768	12,928	—	1,540	-3,585	4,457	13,546	Feb. 1967		
2,920	6,468	3,753	2,461	254	49,146	12,858	—	1,627	-3,404	4,473	13,234	March 1967		
2,968	5,934	3,740	2,065	129	49,593	12,816	—	1,613	-3,589	4,524	13,376	April 1967		
2,972	5,835	3,738	2,065	32	50,298	12,635	—	1,663	-2,946	4,595	14,174	May 1967		
2,962	6,296	3,797	2,065	434	50,066	13,042	—	1,254	-2,795	4,653	13,615	June 1967		
2,953	6,204	3,767	2,051	386	51,427	13,026	—	1,333	-3,130	4,708	14,031	July 1967		
2,954	6,034	3,755	2,051	228	51,383	12,696	—	1,370	-2,357	4,773	13,905	Aug. 1967		
2,989	6,048	3,758	2,051	239	51,718	12,551	—	1,348	-2,135	4,836	14,615	Sep. 1967		
3,032	7,183	3,758	2,051	1,374	52,745	11,413	—	2,457	-1,946	4,901	14,861	Oct. 1967		
3,033	8,090	3,575	2,051	2,464	54,338	10,648	—	3,206	-2,600	4,959	16,165	Nov. 1967		
2,986	8,669	3,639	1,534	3,496	53,406	12,303	—	1,513	-2,540	5,062	18,030	Dec. 1967		
3,032	6,397	3,634	1,534	1,229	54,985	13,028	—	683	-2,139	5,109	15,930	Jan. 1968		
3,031	6,840	3,873	1,534	1,433	56,319	13,242	—	373	-1,751	5,139	15,969 ³¹⁾	Feb. 1968		
3,053	6,693	3,970	1,534	1,189	57,409	12,530	—	1,063	-3,120	5,193	16,076	March 1968		
3,078	6,370	3,942	1,301	1,127	57,835	13,083	—	513	-1,953	5,243	15,662	April 1968		
3,078	6,370	3,931	1,301	1,189	58,791	12,534	—	1,014	-3,231	5,296	16,043	May 1968		
3,051	6,599	4,019	1,301	1,279	59,545	12,925	—	775	-3,388	5,344	17,121	June 1968		
2,988	6,545	3,999	1,286	1,260	61,146	12,186	—	1,227	-2,075	5,413	15,970	July 1968		
2,990	6,260	4,019	1,286	955	62,210	12,388	—	478	-2,206	5,468	15,300	Aug. 1968		
3,001	6,231	4,016	1,286	929	65,004	12,327	—	858	-2,939	5,532	17,264	Sep. 1968		
3,021 ^{e)}	6,552	4,120	1,286	1,146	65,566	...	—	458	...	...	...	Oct. 1968

Liabilities											
Time deposits of domestic non-banks			Bank bonds in circulation ^{14) 15)}	Medium and long-term monies and loans taken from domestic non-banks ¹⁶⁾			Foreign liabilities ¹⁷⁾	Capital and reserves ¹⁸⁾	Other liabilities ¹⁹⁾	End of month	
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities					
10,072	5,126	4,946	6,403	15,825	2,211	13,614 ¹⁹⁾	1,700	3,555	7,266	Dec. 1954	
10,125	5,612	4,513	8,421	19,948	2,206	17,742	2,038	4,367	8,183	Dec. 1955	
11,975	7,147	4,828	9,754	24,052	2,527	21,525 ²⁰⁾	3,096	5,181	9,657	Dec. 1956	
15,498	9,348	6,150	10,629	26,924	2,527 ²⁰⁾	24,397 ²⁰⁾	4,034	6,422 ²⁰⁾	10,738	Dec. 1957	
16,511	9,791	6,720	11,921 ¹⁵⁾	27,259	2,510	24,749 ²¹⁾	4,034	7,546	11,157	Dec. 1958	
18,189	10,689	7,500	14,666	28,856	2,457 ²¹⁾	26,399 ²¹⁾	4,481	8,919	12,392	Dec. 1959 ²²⁾	
18,423	10,736	7,687	14,703	29,420	2,470 ²¹⁾	26,950 ²¹⁾	4,481	9,007	12,669	Dec. 1959 ²²⁾	
19,463	11,450	8,013	17,813	32,114	2,805 ²¹⁾	29,309 ²¹⁾	5,819	10,423	13,731	Dec. 1960 ²³⁾	
21,204	11,861 ³⁸⁾	9,343	21,114	37,097	3,258	33,839 ²¹⁾	7,006	12,143	13,707	Dec. 1961	
22,723	12,819	9,904	25,075	40,714	3,874 ²¹⁾	36,840 ²¹⁾	7,159	13,733	15,302	Dec. 1962 ³⁴⁾	
22,728	12,823	9,905	25,073	40,719	3,879 ²¹⁾	36,840 ²¹⁾	7,159	13,738	15,309	Dec. 1962 ³⁴⁾	
24,373	14,223	10,150	30,062	44,142	4,196	39,946	7,932	15,336	16,050	Dec. 1963	
25,657	16,054	9,603	36,662	47,352	4,568	42,784	8,760	17,256	16,931	Dec. 1964	
26,328	16,054 ³⁸⁾	8,806	42,649	50,037	5,081 ⁴⁰⁾	44,956 ³¹⁾	9,411 ²¹⁾	19,310	18,903	Dec. 1965	
31,684	21,542	10,142	46,281 ³¹⁾	54,905	5,268 ³¹⁾	49,638 ³²⁾	9,539	18,356 ³³⁾	21,437 ³⁴⁾	Dec. 1966	
38,418	27,053	11,365	47,999	56,106	5,373	50,733	10,971	20,172	24,115	Dec. 1967	
29,946	20,006	9,940	45,545	54,315	5,259	49,056	9,034	18,152	23,778	Oct. 1966	
30,129	19,988	10,141	45,741	54,655	5,293	49,362	8,968	18,226	24,739	Nov. 1966	
31,684	21,542	10,142	46,281 ³¹⁾	54,905	5,269	49,638 ³⁵⁾	9,539	18,356	21,437 ³²⁾	Dec. 1966	
33,187	22,191	10,936	46,711	54,396	5,199	49,197	8,281	18,505	22,040	Jan. 1967	
33,843	22,521	11,322	46,699	54,620	5,204	49,416	8,225	18,665	21,698	Feb. 1967	
32,933	21,866	11,067	46,708	54,817	5,250	49,567	8,305	19,011	22,644	March 1967	
33,751	22,784	10,967	46,962	54,689	5,227	49,462	8,323	19,328	21,914	April 1967	
34,760	23,095	11,665	46,896	54,613	5,255	49,358	8,543	19,542	22,023	May 1967	
33,875	22,903	10,972	46,852	54,506	5,196	49,310	8,755	19,694	23,654	June 1967	
33,661	22,765	10,896	46,968	54,615	5,239	49,376	8,943	19,769	24,367	July 1967	
35,138	23,301	11,837	47,135	54,974	5,258	49,716	9,229	19,814	24,709	Aug. 1967	
34,639	23,041	11,598	47,083	55,121	5,212	49,909	9,178	19,849	26,855	Sep. 1967	
35,832	24,285	11,547	47,510	55,121	5,244	49,877	9,422	19,934	26,926	Oct. 1967	
36,647	25,165	11,482	47,759	55,607	5,322	50,285	9,858	20,020	27,955	Nov. 1967	
38,418	27,053	11,365	47,999	56,106	5,373	50,733	10,971	20,172	24,115	Dec. 1967	
39,926	28,455	11,471	48,805	55,942	5,546	50,396	9,881	20,442	25,077	Jan. 1968	
41,439	29,601	11,838	49,226	56,354	5,705	50,629	10,330	20,672	25,063	Feb. 1968	
40,590	29,173	11,417	49,549	56,568	5,884	50,684	10,633	21,047	25,582	March 1968	
41,987	30,594	11,393	49,789	56,638	5,967	50,687	10,546	21,458	24,448	April 1968	
43,851	31,245	12,606	49,992	56,828	6,081	50,747	11,026	21,598	24,765	May 1968	
42,674	30,383	12,291	50,262	56,881	6,131	50,750	11,464	22,193	27,306	June 1968	
43,066	30,845	12,221	50,725	57,237	6,203	51,034	12,132	22,348	26,958	July 1968	
44,207	31,235	12,972	50,984	57,818	6,435	51,383	12,688	22,431	27,007	Aug. 1968	
44,834	31,810	13,024	51,135	58,111	6,550	51,561	13,724	22,490	29,376	Sep. 1968	
47,442	33,970	13,472	51,530	58,412	6,671	51,741	14,135	...	...	Oct. 1968

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

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (+) or decrease (-) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank				Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ²⁾ and in credit institutions' short-term external assets ³⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy		
		Total	Net balances of German public authorities ⁴⁾		Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾				Increase (-) or decrease (+) in minimum reserve required ⁶⁾	Increase (-) or decrease (+), largely determined thereby, in credit institutions' central bank balances ⁷⁾	
			Total	Federal Government, Länder and Equalisation of Burdens Fund ⁸⁾										Other public authorities ⁹⁾
1962	-1.803	+1.260	+1.260	+1.109	+ 151	0	- 384	- 515	+ 131	+ 73	+ 250	- 604	(- 832)	-1.005
1963	-1.607	+1.424	+1.424	+1.588	+ 164	10	+2.796	+2.420	+ 376	+ 71	+ 90	+2.442	(-1.059)	-1.222
1964	-1.784	+ 309	+ 312	+ 390	+ 78	3	+ 406	+ 481	+ 887	+ 100	+ 193	+1.162	(-2.551)	-2.222
1965	-1.222	+1.252	+1.241	+1.125	+ 116	11	-1.251	-1.098	+ 153	+ 107	+ 830	-2.644	(- 873)	- 934
1966	-1.277	+ 555	+ 567	+ 690	+ 123	12	+2.782	+1.906	+ 876	+ 264	+1.010	+ 786	(-1.223)	-1.038
1967	-1.029	+ 682	+ 728	+ 980	+ 252	46	+3.319	- 206	+3.525	+ 407	- 305	+3.074	(+3.259)	+2.935
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	0	+ 23	+ 113	- 331	+ 444	- 5	+ 33	+ 705	(- 208)	+ 642
2nd qtr.	- 860	+ 70	+ 142	+ 158	+ 71	28	+1.187	+ 951	+ 236	- 11	+ 116	+ 362	(- 270)	+ 512
3rd qtr.	- 467	+ 955	+ 940	+ 1.235	+ 295	+ 15	+ 707	+ 470	+ 237	- 52	+ 119	+1.024	(- 276)	+ 169
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	20	+ 789	+1.330	- 541	- 3	+ 54	+1.761	(- 305)	+1.183
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	+ 387	+ 6	+ 569	+ 108	+ 461	+ 66	+ 65	- 261	(- 355)	+ 635
2nd qtr.	- 589	+ 266	+ 17	+ 456	+ 473	20	- 178	- 312	+ 134	+ 69	+ 19	- 768	(- 399)	+ 403
3rd qtr.	- 589	+ 266	+ 17	+ 456	+ 473	20	- 178	- 312	+ 134	+ 69	+ 19	- 768	(- 399)	+ 403
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	- 268	+ 58	- 28	+ 62	-1.031	(-1.435)	+1.385
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	+ 9	- 16	- 349	+ 333	- 19	+ 492	- 676	(- 303)	+ 356
2nd qtr.	-1.173	+ 955	+ 920	+ 921	- 1	+ 35	-1.012	- 806	- 206	+ 89	+ 73	-1.068	(- 484)	+ 466
3rd qtr.	+ 7	- 622	- 621	+ 405	- 216	- 1	-1.000	- 380	- 620	+ 10	+ 210	-1.815	(- 487)	+ 455
4th qtr.	-1.276	+1.588	+1.602	+1.615	+ 13	14	+ 777	+ 437	+ 340	+ 27	- 201	+ 915	(+ 401)	+ 369
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	+ 13	-1.009	-1.025	+ 16	- 115	+ 661	-2.476	(-1.117)	+ 223
2nd qtr.	- 870	+ 770	+ 784	+ 797	+ 13	14	+ 149	+ 206	- 57	+ 136	+ 88	+ 273	(- 397)	+ 464
3rd qtr.	- 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1.836	+1.410	+ 426	+ 166	+ 170	+1.483	(- 225)	+ 150
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	29	+1.806	+1.315	+ 491	+ 119	+ 267	+1.506	(+ 516)	+ 501
1967 1st qtr.	+1.377	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	- 29	+ 187	+ 836	(+ 848)	+1.519
2nd qtr.	- 326	+ 422	+ 416	+ 405	- 11	- 6	+ 711	- 633	+1.344	+ 48	+ 140	- 129	(+ 413)	+ 180
3rd qtr.	- 382	+ 742	+ 742	+ 513	- 229	- 22	+ 452	+ 158	+ 294	+ 33	- 252	+ 979	(+2.611)	+2.870
4th qtr.	-1.698	+3.386	+3.434	+3.427	+ 7	48	+1.337	+ 253	+1.084	+ 421	+ 100	+3.346	(- 613)	+1.634
1968 1st qtr.	+1.629	-4.005	-4.074	-4.532	+ 458	+ 69	+2.059	+1.824	+ 235	+ 476	- 747	-1.540	(- 560)	+ 361
2nd qtr.	-1.074	+1.003	+1.019	+ 960	+ 59	16	+ 776	+ 781	- 5	+ 64	+ 113	+ 656	(- 493)	+ 701
3rd qtr.	- 263	-1.368	-1.344	-1.318	- 26	24	+1.550	+ 886	+ 664	+ 81	- 393	- 393	(- 90)	+ 99
1964 Jan.	+1.969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	- 51	+ 105	+1.273	(- 416)	+ 632
Feb.	- 233	- 118	- 152	+ 134	+ 286	+ 34	+ 632	+ 654	- 22	+ 180	+ 241	+ 220	(- 91)	+ 42
March	- 671	-1.497	-1.471	-1.306	- 165	26	+ 406	+ 264	+ 143	+ 63	+ 71	-1.754	(- 30)	+ 39
April	+ 113	+ 147	+ 135	+ 114	+ 249	+ 12	+ 412	+ 464	+ 25	+ 195	+ 68	- 173	(- 173)	+ 231
May	+ 815	+ 811	+ 848	+ 653	+ 47	13	+ 378	+ 910	+ 532	- 35	+ 185	- 776	(- 55)	+ 107
June	+ 27	+ 651	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 141	+ 67	+ 32	(- 172)	+ 575
July	+ 607	+ 547	+ 541	+ 625	- 84	+ 6	- 223	+ 323	+ 100	+ 64	+ 20	+ 150	(-1.135)	+ 984
Aug.	+ 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	+ 323	+ 100	+ 64	+ 20	+ 150	(- 138)	+ 254
Sep.	+ 276	-1.463	-1.442	-1.474	+ 32	21	- 50	- 4	+ 46	+ 49	25	-1.213	(- 21)	+ 174
Oct.	+ 101	- 400	- 417	- 348	+ 69	+ 17	+ 106	+ 24	+ 82	+ 91	- 43	+ 347	(- 145)	+ 18
Nov.	+ 278	+1.971	+1.973	+1.748	+ 225	- 2	+ 157	+ 430	+ 587	+ 123	+ 62	+1.789	(- 196)	+ 797
Dec.	-1.206	+ 903	+ 912	+ 975	+ 63	9	+ 38	+ 397	+ 435	+ 25	+ 228	+ 544	(- 504)	+ 132
1965 Jan.	+1.338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 74	+ 426	+ 406	(- 171)	+ 546
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 1	+ 129	- 493	+ 364	+ 316	- 26	+ 556	(+ 30)	+ 58
March	- 623	- 831	- 789	-1.522	+ 733	42	+ 117	+ 656	- 539	+ 261	+ 40	-1.638	(- 46)	+ 22
April	- 433	+ 404	+ 369	+ 652	+ 283	+ 35	+ 295	+ 303	+ 114	+ 109	+ 101	- 193	(- 193)	+ 568
May	- 625	+1.285	+1.281	-1.010	+ 271	+ 4	- 404	- 425	+ 21	- 85	- 48	-1.216	(- 245)	+ 80
June	- 115	+ 734	+ 730	+ 741	+ 11	4	- 529	- 4	- 525	- 30	- 135	-1.480	(- 192)	+ 205
July	+ 114	+ 172	+ 174	+ 415	+ 589	+ 2	- 608	- 585	- 23	- 55	- 74	+ 515	(- 123)	+ 245
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	+ 137	+ 209	- 72	+ 95	- 1	+ 850	(- 43)	+ 132
Sep.	+ 336	-1.417	-1.403	-1.343	+ 60	+ 14	+ 425	+ 259	+ 166	+ 38	+ 77	+ 354	(- 152)	+ 209
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 564	+ 280	+ 284	+ 145	+ 63	+1.769	(- 208)	+ 28
Nov.	+ 65	+ 932	+ 937	+ 842	+ 108	18	+ 212	+ 102	+ 110	- 80	+ 187	+1.208	(- 122)	+ 475
Dec.	-1.065	+ 336	+ 337	+ 532	+ 195	1	- 50	- 498	+ 448	+ 162	- 479	- 706	(- 104)	+ 383
1966 Jan.	+1.276	+ 121	+ 97	+ 83	+ 14	+ 24	- 408	- 443	+ 35	+ 187	+ 139	- 553	(- 1)	+ 131
Feb.	+ 268	- 461	- 460	- 12	+ 448	- 10	- 551	- 84	- 467	+ 140	- 43	-2.629	(- 53)	+ 137
March	- 570	-1.325	-1.315	-1.955	+ 640	10	- 386	- 240	+ 157	+ 58	+ 80	- 245	(- 118)	+ 454
April	- 647	+ 650	+ 644	+ 734	+ 90	+ 6	+ 150	+ 307	+ 136	+ 34	+ 136	+ 243	(- 226)	+ 127
May	- 243	+1.030	+1.033	+ 885	+ 148	3	+ 685	+ 753	+ 68	+ 112	+ 130	- 231	(- 138)	+ 229
June	+ 20	+ 910	+ 893	+ 822	+ 71	17	+ 859	+ 923	- 64	- 234	+ 40	+ 520	(- 18)	+ 154
July	-1.063	+ 998	+1.001	+1.201	+ 200	12	+ 375	+ 136	+ 239	+ 17	+ 16	+1.989	(- 105)	+ 533
Aug.	+ 408	+1.259	+1.257	+1.054	+ 173	+ 12	+ 602	+ 351	+ 251	+ 85	+ 114	-1.026	(- 67)	+ 516
Sep.	+ 161	+ 594	+ 599	+ 328	+ 391	+ 5	+ 888	+ 351	+ 537	+ 155	+ 153	+1.189	(- 141)	+ 18
Oct.	+ 15	+ 672	+ 687	+ 645	+ 42	15	+ 712	+ 338	+ 374	+ 133	+ 43	+1.943	(- 590)	+ 33
Nov.	+ 383	- 293	- 284	- 3	+ 281	- 9	+ 206	+ 626	+ 420	- 97	+ 157	-1.626	(- 891)	+ 265
Dec.	-1.285	+ 112	+ 77	+ 57	+ 20	+ 35	-1.015	- 944	- 71	+ 36	+ 257	+1.141	(- 248)	+ 246
1967 Jan.	+1.823	+ 938	+ 940	- 438	+ 502	+ 2	+1.217	+ 617	+ 600	+ 219	+ 167	+ 624	(- 491)	+1.538
Feb.	- 739	- 692	- 685	-1.148	+ 463	+ 7	+ 617	+ 343	+ 274	+ 212	+ 97	+ 929	(- 16)	+ 197
March	- 147	+ 309	+ 303	+ 213	+ 90	+ 6	+ 247	+ 46	+ 201	+ 84	+ 73	+ 420	(- 68)	+ 763
April	- 280	+ 267	+ 270	+ 98	+ 172	- 3	+ 524	- 211	+ 735	+ 40	+ 98	+ 569	(- 259)	+ 386
May	+ 101	+ 998	+ 989	+ 716	+ 273	- 9	+ 60	- 468	+ 408	+ 4	+ 165	-1.118	(- 1145)	+1.303
June	+ 828	+ 573	+ 568	+ 512	+ 56	+ 5	+ 511	- 58	+ 569	+ 32	+ 113	+1.273	(- 768)	+ 494
July	+ 530	+ 580	+ 585	+ 521	+ 64	- 5	+ 288	+ 85	+ 294	+ 140	- 76	-1.123	(- 698)	+1.073
Aug.	+ 84	-1.977	-1.995	-1.546	+ 349	- 22	- 288	+ 281	- 569	+ 75	- 63	+2.465	(- 61)	+ 561
Sep.	+ 175	+1.528	+1.547	+1.191	+ 356	- 19	+ 808	+ 315	+ 493	+ 9	+ 37	+2.243	(- 284)	+ 142
Oct.	+ 107	+1.175	+1.175	+1.204	- 29	- 0	+ 941	+ 463	+ 478	+ 39	+ 19	+2.243	(- 268)	+ 931
Nov.	+ 175	+1.175	+1.175	+1.204	- 29	- 0	+ 941	+ 463	+ 478	+ 39	+ 19	+2.243	(- 268)	+ 931
Dec.	-1.980	+ 683	+ 712	+1.032	+									

Liquidity
of DM

bank liquidity credit policy			Liquidity arrangements of credit institutions							Liquid assets of credit institutions					Period
Open-market operations with non-banks and on the basis of long-term securities			Rise (+) or decline (-) in credit institutions' freely available liquid funds ⁸⁾	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ⁹⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁵⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ^{pe)}	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, incl. Limit B bills of AKA Export-Credit Comp. ^{pe)}	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits ¹⁰⁾		
Total	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities		Total	Mobilisation paper	Other paper								Total	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, incl. Limit B bills of AKA Export-Credit Comp. ^{pe)}	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits ^{10)}
+ 553	+ 553	—	-1,056	+1,056	+ 660	+ 691	— 31	— 131	+ 527	7,129	4,471	502	2,156	5.3	1962
+ 56	+ 56	—	+1,276	-1,276	+ 704	+ 685	— 19	— 376	+ 196	8,387	5,323	516	2,548	5.5	1963
+ 68	+ 68	—	-3,316	+3,316	+2,230	+1,969	+ 261	— 887	+1,973	7,278	3,186	805	3,287	4.3	1964
+ 87	+ 87	—	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	+1,642	6,848	2,566	648	3,634	3.6	1965
+ 10	+ 10	—	242	+ 242	+ 358	+ 126	+ 232	+ 876	+ 760	7,761	3,413	831	3,517	3.7	1966
+1,186	+ 42	+1,182	+7,195	-7,195	-2,098	-1,189	- 909	-3,525	-1,572	18,676	9,448	1,745	7,483	7.6	1967
+ 42	+ 42	—	— 21	+ 21	-299	- 370	+ 71	- 444	+ 764	8,329	4,898	319	3,112	6.2	1st atr. 1963
— 35	— 35	—	+ 185	- 185	+ 240	+ 265	- 25	- 236	+ 181	8,491	4,451	569	3,471	6.2	2nd atr.
+ 6	+ 6	—	+ 849	- 849	+ 310	+ 402	+ 92	- 237	+ 922	8,539	4,378	548	3,613	6.0	3rd atr.
+ 55	+ 55	—	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	8,387	5,323	516	2,548	5.5	4th atr.
+ 15	+ 15	—	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9,960	5,846	500	3,614	6.6	1st atr. 1964
+ 49	+ 49	—	-1,220	+1,220	+ 863	+ 787	+ 76	- 134	+ 491	9,721	5,312	942	3,467	6.2	2nd atr.
+ 71	+ 71	—	-2,345	+2,345	+1,285	+1,217	+ 68	- 58	+1,118	8,206	3,714	860	3,632	5.2	3rd atr.
+ 31	+ 31	—	+ 140	- 140	+ 521	+ 409	+ 112	- 234	- 147	7,278	3,186	805	3,287	4.3	4th atr.
— 38	— 38	—	- 358	+ 358	— 8	- 30	+ 22	- 333	+ 699	8,633	3,988	648	3,997	5.1	1st atr. 1965
240	240	—	-1,774	+1,774	+ 970	+ 742	+ 228	+ 206	+ 598	7,617	3,083	653	3,881	4.3	2nd atr.
165	165	—	-2,105	+2,105	+ 492	+ 155	+ 337	+ 620	+ 993	7,076	3,305	339	3,432	4.0	3rd atr.
+ 26	+ 26	—	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	6,848	2,566	648	3,634	3.6	4th atr.
+ 52	+ 52	—	-2,647	+2,647	+ 308	- 12	+ 320	- 16	+2,355	6,802	2,835	242	3,725	3.6	1st atr. 1966
254	254	—	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6,492	2,215	410	3,867	3.3	2nd atr.
188	188	—	+1,445	-1,445	+ 130	+ 675	+ 545	- 426	-1,149	6,774	1,893	438	4,443	3.4	3rd atr.
+ 400	+ 400	—	+1,405	-1,405	- 214	- 585	+ 371	- 491	- 700	7,761	3,413	831	3,517	3.7	4th atr.
+ 51	+ 51	—	-2,406	+2,406	-1,297	- 849	- 448	- 803	- 306	12,580	5,724	1,364	5,492	5.9	1st atr. 1967
24	24	—	+ 27	- 27	+ 155	+ 73	+ 82	-1,344	+1,162	13,732	5,734	1,150	6,848	6.3	2nd atr.
+1,078	+ 8	+1,084	+1,972	-1,972	+ 372	+ 106	+ 478	- 294	-1,306	16,664	7,396	1,793	7,475	7.4	3rd atr.
+ 58	+ 20	+ 38	+2,790	-2,790	- 584	- 519	- 65	-1,084	-1,122	18,676	9,448	1,745	7,483	7.6	4th atr.
+ 34	+ 38	+ 72	-1,237	+1,237	+1,024	+ 954	+ 70	+ 235	+ 448	21,855	10,719	2,250	8,886	8.9	1st atr. 1968
+ 274	+ 43	+ 317	+ 568	- 568	+ 148	+ 147	+ 1	+ 664	+1,084	22,846	10,961	2,522	7,646	8.1	2nd atr.
+ 12	+ 12	—	+1,917	-1,917	-1,370	-1,371	+ 1	- 341	- 206	11,364	7,284	623	3,457	7.6	Jan. 1964
+ 9	+ 9	—	+ 253	- 253	+ 64	+ 13	+ 77	+ 22	- 211	11,117	7,185	633	3,299	7.3	Feb.
+ 12	+ 12	—	-1,781	+1,781	+ 995	+ 914	+ 81	- 142	+ 928	9,960	5,846	500	3,614	6.6	March
+ 45	+ 45	—	+ 208	- 208	+ 471	+ 468	+ 3	- 464	+ 201	10,430	5,744	649	4,037	6.8	April
+ 2	+ 2	—	+ 165	- 165	+ 113	+ 112	+ 1	- 202	+ 254	10,673	5,654	779	4,240	6.9	May
+ 6	+ 6	—	+ 847	- 847	+ 279	+ 207	+ 72	+ 532	+ 36	9,721	5,312	942	3,467	6.2	June
+ 39	+ 39	—	+ 504	- 504	+ 265	+ 297	+ 32	- 4	+ 243	9,271	4,748	782	3,741	5.9	July
+ 17	+ 17	—	+ 817	- 817	+ 498	+ 316	+ 182	- 100	+ 419	8,887	4,403	697	3,787	5.6	Aug.
+ 15	+ 15	—	-1,024	+1,024	+ 522	+ 604	+ 82	+ 46	+ 456	8,206	3,714	860	3,632	5.2	Sep.
+ 24	+ 24	—	+ 577	- 577	+ 744	+ 55	+ 191	- 82	- 85	8,153	3,430	625	4,098	5.1	Oct.
+ 5	+ 5	—	+1,776	-1,776	- 591	- 305	+ 286	- 587	- 598	9,774	4,492	858	4,424	6.0	Nov.
+ 2	+ 2	—	-1,339	+1,339	+ 368	+ 161	+ 207	+ 435	+ 536	7,278	3,186	805	3,287	4.3	Dec.
— 37	— 37	—	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9,445	3,607	964	4,874	5.6	Jan. 1965
137	137	—	-1,102	+1,102	- 648	- 412	- 236	- 354	- 90	9,512	3,920	812	4,780	5.6	Feb.
119	119	—	-1,733	+1,733	+ 183	- 155	+ 338	- 539	+1,011	8,633	3,988	648	3,997	5.1	March
+ 16	+ 16	—	+ 216	- 216	+ 232	+ 167	+ 65	+ 303	- 319	8,054	3,174	994	3,886	4.7	April
+ 93	+ 93	—	+ 438	- 438	+ 271	+ 362	- 91	- 76	+ 243	8,610	3,433	926	4,251	4.9	May
+ 96	+ 96	—	-1,120	+1,120	+ 467	+ 213	+ 254	- 21	+ 674	7,617	3,083	653	3,881	4.3	June
+ 24	+ 24	—	-1,592	+1,592	+ 783	+ 319	+ 464	+ 525	+ 284	6,574	2,624	425	3,525	3.7	July
+ 14	+ 14	—	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	7,513	3,632	425	3,456	4.2	Aug.
+ 9	+ 9	—	+ 879	- 879	+ 313	+ 152	+ 161	+ 72	+1,120	7,076	3,305	339	3,432	4.0	Sep.
+ 31	+ 31	—	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7,472	3,317	356	3,799	4.2	Oct.
+ 51	+ 51	—	+1,569	-1,569	+ 198	+ 119	+ 317	- 284	-1,087	8,121	3,360	645	3,996	4.5	Nov.
+ 13	+ 13	—	-1,205	+1,205	+ 547	+ 384	+ 163	+ 110	+ 548	6,848	2,566	648	3,634	3.6	Dec.
+ 12	+ 12	—	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	7,928	2,975	473	4,480	4.2	Jan. 1966
+ 40	+ 40	—	+ 157	- 157	+ 451	+ 140	+ 311	+ 35	+ 643	8,018	2,992	742	4,284	4.2	Feb.
+ 81	+ 81	—	-2,772	+2,772	- 322	- 39	+ 361	- 467	-1,993	6,802	2,835	242	3,725	3.6	March
+ 133	+ 133	—	+ 422	- 422	+ 169	+ 63	+ 232	+ 146	+ 107	7,261	2,998	488	3,777	3.8	April
+ 17	+ 17	—	+ 206	- 206	+ 15	+ 43	- 28	- 157	- 64	6,814	2,382	493	3,939	3.5	May
+ 112	+ 112	—	+ 229	- 229	- 50	+ 68	- 118	+ 68	+ 211	6,492	2,215	410	3,867	3.3	June
+ 59	+ 59	—	+ 274	- 274	+ 126	+ 261	- 387	+ 64	- 212	6,454	2,136	527	3,791	3.3	July
+ 31	+ 31	—	-1,723	+1,723	- 65	+ 355	- 602	- 239	-1,419	6,402	1,735	608	4,059	3.2	Aug.
+ 119	+ 119	—	+ 552	- 552	+ 321	+ 59	+ 262	- 251	+ 482	6,774	1,893	438	4,443	3.4	Sep.
+ 312	+ 312	—	+ 642	- 642	- 53	- 98	+ 45	- 537	- 52	7,912	2,664	531	4,717	3.9	Oct.
+ 22	+ 22	—	+2,044	-2,044	+ 704	+ 416	- 288	- 374	- 966	9,763	3,824	764	5,175	4.7	Nov.
+ 6	+ 6	—	+1,281	-1,281	+ 543	- 71	+ 614	+ 420	+ 318	7,761	3,413	831	3,517	3.8	Dec.
+ 23	+ 23	—	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	10,734	4,997	785	4,952	5.1	Jan. 1967
+ 8	+ 8	—	+ 876	- 876	- 480	- 198	- 282	- 600	+ 204	11,854	5,418	1,020	5,416	5.5	Feb.
+ 9	+ 9	—	+ 652	- 652	- 494	- 28	- 466	- 274	+ 136	12,580	5,724	1,364	5,492	5.9	March
+ 5	+ 5	—	+ 198	- 198	- 241	+ 23	- 264	- 201	+ 244	13,797	6,418	1,334	6,045	6.4	April
+ 9	+ 9	—	+1,324	-1,324	- 169	- 41	- 128	- 735	- 420	15,472	6,793	1,644	7,035	7.1	May
+ 5	+ 5	—	-1,495	+1,495	+ 565	+ 91	+ 474	- 408	+1,338	13,732	5,734	1,150	6,848	6.3	June
+ 71	+ 18	+ 89	-1,483	+1,483	+ 61	+ 403	- 342	- 569	- 926	15,729	6,361	1,606	7,762	7.1	July
+ 357	+ 10	+ 367	-1,622	+1,622	- 402	- 201	- 201	- 294	- 926	17,000	7,527	1,804	7,669	7.6	Aug.
+ 512	+ 4	+ 516	-1,133	+1,133	- 31	- 96	+ 65	+ 569	+ 595	16,664	7,396	1,793	7,475	7.4	Sep.
+ 209	+ 8	+ 201	+2,261	-2,261	+ 773	+ 589	+ 184	- 493	- 995	18,951	9,101	1,898	7,952	8.3	Oct.
+ 16	+ 2	+ 14	+2,613	-2,613	-1,161	- 166	+ 5	- 478	- 974	20,296	9,887	1,861	8,548	8.7	Nov.
+ 44	+ 5	+ 39	+2,084	-2,084	+1,350	+1,236	+ 114	- 113	+ 847	18,676	9,448	1,745	7,483	7.6	Dec.
+ 84	+ 13	+ 15	+ 229	- 229	- 1,028	+1,086	+ 58	-1,202	- 55	22,590	10,938	2,007	9,645	9.3	Jan. 1968
+ 16	+ 33	+ 9	+ 229	- 229	+ 482	+ 338	+ 144	- 556	+ 36	22,743	11,021	2,230	9,492	9.2	Feb.
+ 102	+ 4	+ 98	+1,504	-1,504	- 486	- 470	- 16	+1,523	+ 467	21,855	10,719	2,250	8,886	8.9	March

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ²⁾					Savings deposits	Total	Foreign non-banks ³⁾	Foreign credit institutions ⁴⁾
			Total	Domestic business enterprises and individuals		German public authorities		Deposits of former occupying powers ⁵⁾	Total ⁶⁾	with agreed period, or at notice, of							
				Total	with credit institutions	with Deutsche Bundesbank ⁷⁾	Total			with credit institutions	with Deutsche Bundesbank ⁷⁾	less than six months ⁸⁾	six months or more ⁹⁾				
1954 Dec.	12,751	48,681	21,404	13,719	13,414	305	7,162	2,077	5,085	523	10,072	4,065	6,007	17,205	1,243	566	677
1955 Dec.	14,041	55,406	23,928	15,109	14,867	242	8,574	2,330	6,224	265	10,125	4,363	5,762	21,353	1,332	622	730
1956 Dec.	14,876	62,436	26,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,252	1,932	734	1,198
1957 Dec.	16,441	70,783	29,936	18,656	18,316	340	7,139	2,690	4,449	141	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 Dec.	17,940	81,485	28,909	21,738	21,402	336	7,124	2,900	4,224	47	16,511	6,716	9,795	36,065	2,779	1,076	1,703
1959 Dec. ¹⁰⁾	19,369	91,845	29,486	24,545	24,323 ¹¹⁾	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. ¹⁰⁾	19,344	93,465	30,102	25,067	24,845 ¹¹⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 Dec. ¹⁰⁾	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 Dec.	23,138	121,520	40,243	31,238	30,986 ¹¹⁾	252	9,005	4,272	4,733	—	21,204	7,521 ¹²⁾	13,683 ¹³⁾	60,073	4,022	1,978	2,044
1962 Dec. ¹⁴⁾	24,164	135,526	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,633	69,254	3,959	2,236	1,723
1962 Dec. ¹⁴⁾	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Dec.	27,804	167,501	48,343	39,808	39,536	252	8,535	5,321 ¹⁵⁾	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1965 Dec.	29,536	187,083	50,987	43,115	42,850 ¹⁶⁾	265	7,882	5,717	2,165	—	26,328	9,612 ¹⁷⁾	16,718 ¹⁷⁾	109,758	5,628	2,875	2,753
1966 Dec.	30,759	208,529	55,816	45,271	44,982	289	7,545	5,435	2,110	—	31,684	14,365	17,319	126,029	5,619	2,931	2,688
1967 Dec.	31,412	240,336	58,490	50,058	49,724	334	8,432	6,317	2,115	—	38,418	17,684	20,734	143,428	6,840	3,240	3,600
1960 March	19,465	95,597	29,488	23,804	23,579	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 June	19,971	98,407	31,125	24,634	24,413	221	6,491	3,080	3,411	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20,946	100,610	31,516	24,407	24,196	211	7,109	2,971	4,138	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1960 Dec.	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 March	21,581	109,738	33,998	24,713	24,490	223	9,285	3,098	6,187	—	20,457	7,125	13,332	55,283	3,577	1,749	1,828
1961 June	22,065	114,765	37,192	26,500	26,255	245	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22,888	115,613	37,014	27,497	27,250 ¹¹⁾	247	9,517	3,454	6,063	—	21,018	7,155	13,863 ¹⁸⁾	57,581	3,552	1,837	1,715
1961 Dec.	23,138	121,520	40,243	31,238	30,986 ¹²⁾	252	9,005	4,272	4,733	—	21,204	7,521 ¹²⁾	13,683 ¹³⁾	60,073	4,022	1,978	2,044
1962 March	23,474	122,968	37,821	28,171	27,939	232	9,650	3,555	6,095	—	21,921	7,684	14,237	63,226	4,022	1,868	1,752
1962 June	23,821	126,884	39,967	30,028	29,766	262	9,939	3,895	6,044	—	22,314	7,447	14,867	64,603	3,725	2,008	1,717
1962 Sep.	24,330	129,819	41,578	30,853	30,582	271	10,725	3,979	6,746	—	22,222	7,409	14,813	66,019	3,640	2,008	1,632
1962 Dec. ¹⁴⁾	24,164	135,526	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,633	69,254	3,959	2,236	1,723
1962 Dec. ¹⁴⁾	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1963 March	24,812	147,081	41,057	30,174	29,925	249	10,883	4,004	6,879	—	22,981	8,380	14,601	73,043	3,699	2,035	1,664
1963 June	25,537	151,220	43,671	31,995	31,711	284	11,676	4,466	7,210	—	23,032	7,749	15,284	74,516	4,136	2,113	2,023
1963 Sep.	25,741	143,958	44,049	33,268	32,998	270	10,781	4,422	6,359	—	23,164	7,770	15,394	76,745	3,887	2,074	1,813
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 Jan.	25,126	149,588	42,167	33,995	33,738	257	8,172	4,398	3,774	—	25,128	9,630	15,498	82,563	4,285	2,176	2,109
1964 Feb.	25,891	150,903	41,806	33,626	33,368	258	8,180	4,716	3,464	—	25,222	9,633	15,589	83,875	4,406	2,209	2,197
1964 March	25,757	152,122	44,343	33,916	33,623	293	10,427	4,629	5,798	—	24,990	8,572	15,618	84,589	4,145	2,214	1,931
1964 April	26,742	153,102	42,733	34,474	34,223	251	8,259	4,100	4,159	—	24,633	8,905	15,728	85,336	4,125	2,202	1,923
1964 May	26,839	155,083	43,987	35,005	34,723	282	8,982	4,832	4,150	—	25,306	9,188	16,118	85,790	4,229	2,226	2,003
1964 June	26,689	157,342	46,250	36,084	35,771	312	10,166	5,736	4,430	—	26,620	9,323	16,297	86,472	4,409	2,212	2,197
1964 July	27,557	156,797	44,466	36,164	35,908	256	8,302	4,059 ¹⁵⁾	4,243	—	25,065	8,424	16,641	87,266	4,274	2,187	2,087
1964 Aug.	27,308	158,450	45,252	36,766	36,517	249	8,486	4,590	3,896	—	25,245	8,759	16,486	87,953	4,377	2,198	1,719
1964 Sep.	27,267	160,544	47,460	36,538	36,243	295	10,922	4,600	6,322	—	24,510	8,174	16,336	88,574	4,380	2,198	1,812
1964 Oct.	27,442	160,688	46,504	37,467	37,230	247	9,037	4,090	4,947	—	24,555	8,438	16,117	89,629	4,523	2,195	2,328
1964 Nov.	28,070	161,209	46,110	38,463	38,207	256	7,647	4,925	2,722	—	24,881	8,841	16,040	90,218	4,490	2,202	2,288
1964 Dec.	27,804	167,501	48,343	39,808	39,556	252	8,535	5,321	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1965 Jan.	27,353	166,895	45,265	37,611	37,388 ¹⁶⁾	223	7,654	4,463	3,191	—	26,402	10,136 ¹⁷⁾	16,266 ¹⁷⁾	95,228	4,830	2,353	2,477
1965 Feb.	28,345	168,775	45,243	37,251	37,024	227	7,992	4,757	3,235	—	26,578	9,965	16,613	96,954	4,707	2,369	2,338
1965 March	28,244	169,542	45,790	37,378	36,970	408	8,412	4,516	3,896	—	25,504	8,731	16,773	98,248	4,879	2,385	2,494
1965 April	29,059	170,157	45,238	38,237	37,976	261	7,001	4,050	2,951	—	25,789	8,309	17,480	99,130	4,670	2,419	2,251
1965 May	29,092	174,110	47,149	39,619	39,373	246	7,530	4,541	2,989	—	26,720	9,191	17,529	100,241	4,982	2,562	2,420
1965 June	29,121	175,092	48,485	39,998	39,721	277	8,487	4,895	3,592	—	25,417	8,260	17,157	101,190	4,888	2,459	2,429
1965 July	29,943	174,556	47,299	39,948	39,709	239	7,351	4,241	3,110	—	25,040	7,843	17,197	102,121	5,025	2,435	2,590
1965 Aug.	29,208	175,001	47,771	40,355	40,113	242	7,416	4,626	2,790	—	25,386	8,489	16,897	102,744	4,770	2,431	2,339
1965 Sep.	29,453	177,035	49,085	39,942	39,690	252	9,143	4,832	4,311	—	24,276	7,973	16,403	103,574	4,915	2,397	2,518
1965 Oct.	29,558	178,152	48,682	41,174	40,944	230	7,508	4,273	3,235	—	24,593	7,914	16,679	104,877	5,015	2,469	2,526
1965 Nov.	30,036	180,242	49,878	42,516	42,245	271	7,362	4,950	2,412	—	24,909	8,378	16,531	105,459	4,841	2,483	

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1968 Jan. 31	32,301.0	30,088.7	2,212.3
1954 Dec. 31	13,296.0	12,349.8	946.2	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1968 Feb. 29	33,150.2	30,929.4	2,220.8
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Mar. 31	32,458.4	30,333.5	2,124.9	1968 Mar. 31	33,590.1	31,350.6	2,239.5
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 Apr. 30	33,278.7	31,006.7	2,272.0
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1966 May 31	32,635.2	30,580.1	2,055.1	1967 May 31	32,598.5	30,443.2	2,155.3	1968 May 31	34,266.1	31,979.4	2,286.7
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1966 June 30	32,978.1	30,916.7	2,061.4	1967 June 30	33,348.9	31,198.5	2,150.4	1968 June 30	34,725.2	32,427.7	2,297.5
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1966 July 31	33,895.6	31,809.1	2,086.5	1967 July 31	33,767.8	31,593.6	2,174.2	1968 July 31	34,592.3	32,269.3	2,323.0
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Aug. 31	33,233.5	31,051.2	2,182.3	1968 Aug. 31	34,692.3	32,368.3	2,324.0
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Sep. 30	33,375.1	31,179.8	2,195.3	1968 Sep. 30	34,484.5	32,141.6	2,342.9
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Oct. 31	32,694.8	30,485.2	2,209.6	1968 Oct. 7	33,115.1	30,766.4	2,348.7
1963 Dec. 31	27,151.6	25,426.6	1,725.0	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Nov. 30	34,227.6	32,001.5	2,226.1	1968 Oct. 15	32,273.1	29,923.0	2,350.1
1964 Dec. 31	29,544.6	27,691.7	1,852.9	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 Dec. 31	33,829.3	31,574.3	2,255.0	1968 Oct. 23	30,518.2	28,155.3	2,362.9
1965 Dec. 31	31,452.7	29,455.6	1,997.1									1968 Oct. 31	34,515.8	32,139.6	2,376.2
												1968 Nov. 7	32,559.4	30,194.2	2,365.2
												1968 Nov. 15	32,559.5	30,187.9	2,371.6

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

(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	11,048	1965 Nov.	29,524	1966 Nov.	30,637	1967 Nov.	30,840
1954	11,844	1965 Dec.	31,095	1966 Dec.	32,278	1967 Dec.	33,160
1955	12,951	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1956	14,103	1966 Feb.	29,222	1967 Feb.	29,915	1968 Feb.	30,582
1957	15,336	1966 March	29,693	1967 March	30,647	1968 March	31,429
1958	16,837	1966 April	30,381	1967 April	30,730	1968 April	31,607
1959 ¹⁾	18,192	1966 May	30,727	1967 May	30,853	1968 May	31,589
1960	19,670	1966 June	30,621	1967 June	30,897	1968 June	32,516
1961	21,536	1966 July	31,635	1967 July	31,640	1968 July	32,661
1962	23,498	1966 Aug.	31,190	1967 Aug.	31,247	1968 Aug.	32,664
1963	25,115	1966 Sep.	31,114	1967 Sep.	31,355	1968 Sep.	32,723
1964	26,811	1966 Oct.	31,170	1967 Oct.	31,151	1968 Oct.	32,431
1965	29,213						
1966	30,673						
1967	31,047						

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

(c) Denominations

as at 31 October 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	32,140	93.1
of which: DM 1,000.—	1,449	4.2
" 500.—	1,297	3.7
" 100.—	16,716	48.4
" 50.—	8,167	23.7
" 20.—	2,710	7.9
" 10.—	1,586	4.6
" 5.—	215	0.6
Total of divisional coin	2,376	6.9
of which: DM 5.—	771	2.2
" 2.—	382	1.1
" 1.—	603	1.8
" .50	281	0.8
" .20	210	0.6
" .10	67	0.2
" .05	22	0.1
" .01	40	0.1
Bank notes and divisional coin	34,516	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers in-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Federal Government and its Special Funds ¹⁾			Länder				Other public authorities	"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾			
			Total	Treasury bills and non-interest Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest Treasury bonds	Cash advances						Advances on securities
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	25.4	33.1	101.5	16.7
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	365.2	100.0	17.5	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ¹⁾	537.1	244.8	537.1	244.8	537.1	80.0	244.8	212.3	—	—	—	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	78.0	202.9	—	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	381.6	—	160.1	218.5	—	—	—	—	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	739.1	117.4	3.0	—	3.0	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,941.0	125.1	1,732.7	66.6	16.6	—	16.6	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,550.4	307.0	1,118.0	31.4	94.0	—	94.0	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,784.6	345.4	1,074.5	31.6	333.1	—	333.1	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,898.5	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9
1966 Oct.	389.7	333.7	389.7	333.7	306.5	30.6	250.5	25.4	83.2	—	83.2	—	—	—	—
1966 Nov.	722.1	694.9	722.1	694.9	406.4	1.8	379.2	25.4	315.7	—	315.7	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	17.0	19.5	127.1	—	127.1	—	—	—	—
1967 Feb.	906.0	13.5	485.9	815.0	401.0	394.9	—	19.1	91.0	—	91.0	—	—	—	—
1967 March	253.4	13.5	253.4	13.5	239.9	—	—	19.0	13.5	—	13.5	—	—	—	—
1967 April	128.7	79.7	128.7	79.7	49.0	—	—	19.0	79.7	—	79.7	—	—	—	—
1967 May	31.8	6.0	31.8	6.0	25.8	—	—	18.9	6.0	—	6.0	—	—	—	—
1967 June	433.0	33.3	431.4	31.7	415.4	380.8	15.7	18.9	6.0	—	6.0	—	—	—	—
1967 July	385.9	38.3	385.9	38.3	347.6	328.7	—	18.9	16.0	—	16.0	—	—	—	—
1967 Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	41.1	81.5	—	81.5	—	—	—	—
1967 Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	226.0	12.6	—	12.6	—	—	—	—
1967 Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	479.8	848.8	45.4	—	45.4	—	—	—	—
1967 Nov.	2,464.2	1,393.2	2,463.3	1,392.3	2,359.7	0.4	1,288.7	1,070.6	103.6	—	103.6	—	—	—	0.9
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9
1968 Jan.	1,228.8	46.3	1,227.9	45.4	1,182.5	40.0	—	1,142.5	45.4	—	45.4	—	—	—	0.9
1968 Feb.	1,433.2	24.7	1,432.3	23.8	1,408.5	270.0	—	1,138.5	23.8	—	23.8	—	—	—	0.9
1968 March	1,189.0	0.9	1,188.1	—	1,188.1	10.0	—	1,178.1	—	—	—	—	—	—	0.9
1968 April	1,127.1	26.0	1,126.2	25.1	1,101.1	—	—	1,101.1	25.1	—	25.1	—	—	—	0.9
1968 May	1,188.8	0.9	1,187.9	—	1,187.9	—	—	1,187.9	—	—	—	—	—	—	0.9
1968 June	1,278.9	5.3	1,278.1	4.5	1,273.6	—	—	1,273.6	4.5	—	4.5	—	—	—	0.8
1968 July	1,260.6	0.													

3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ²⁾	Advances on securities	Equalisation claims temporarily purchased ³⁾	Total	Cash advances	Securities
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ⁴⁾	1,285.7	942.2	24.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,396.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1966 Oct.	6,470.9	6,428.4	42.5	—	—	—	—
1966 Nov.	5,368.5	5,318.8	49.7	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
1967 Feb.	5,455.5	5,303.7	151.8	—	—	—	—
1967 March	5,510.7	5,405.6	105.1	—	—	—	—
1967 April	6,407.0	6,365.5	41.5	—	—	—	—
1967 May	5,150.2	5,104.8	45.4	—	—	—	—
1967 June	7,255.4	7,112.5	142.9	—	—	—	—
1967 July	5,727.3	5,573.8	153.5	—	—	—	—
1967 Aug.	4,547.9	4,522.4	25.5	—	—	—	—
1967 Sep.	5,903.0	5,832.8	70.2	—	—	—	—
1967 Oct.	3,957.1	3,917.9	39.2	—	—	—	—
1967 Nov.	3,907.6	3,859.1	48.5	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1968 Jan.	5,115.1	5,040.2	74.9	—	—	—	—
1968 Feb.	4,664.7	4,421.5	243.2	—	—	—	—
1968 March	5,419.0	4,938.1	480.9	—	—	—	—
1968 April	4,495.6	4,454.2	41.4	—	—	—	—
1968 May	5,622.0	5,578.2	43.8	—	—	—	—
1968 June	5,850.6	5,541.4	309.2	—	—	—	—
1968 July	4,795.8	4,770.7	25.1	—	—	—	—
1968 Aug.	6,879.7	6,833.2	46.5	—	—	—	—
1968 Sep.	6,293.2	6,090.3	202.9	—	—	—	—
1968 Oct.	6,611.0	6,528.7	82.3	—	—	—	—

*) As from July 1959 including central bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase. — 3) As from July 1959 including central bank credit granted to Saarland credit institutions. — 4) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 5) With the credit institutions' liability of repurchase.

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

Millions of DM

End of month	Non-banks							
	Total		Public authorities ¹⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	Credit institutions ⁸⁾
	including amounts temporarily employed in equalisation claims ²⁾	excluding	Federal Government (without Special Funds) ³⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	5,097.3	—	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	4,968.2	—	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ⁴⁾	2,260.8	—	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	3,659.2	—	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.	4,985.8	—	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	4,563.2	—	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	4,399.9	—	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	3,467.2	—	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	2,429.9	—	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	2,398.8	—	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Dec.	2,449.1	—	671.8	298.0	1,145.7	—	333.6	15,178.5
1966 Oct.	2,311.7	—	701.3	309.7	1,050.3	—	250.4	15,109.9
1966 Nov.	1,934.8	—	589.5	198.2	857.1	—	290.0	14,467.1
1966 Dec.	2,398.8	—	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.	2,739.8	—	1,045.4	566.4	895.2	—	232.8	15,125.5
1967 Feb.	3,075.1	—	1,141.9	530.4	1,157.1	—	245.7	14,947.5
1967 March	3,269.6	—	2,026.8	228.8	750.9	—	263.1	15,234.7
1967 April	2,350.8	—	1,310.5	341.9	464.0	—	234.4	14,155.9
1967 May	3,175.3	—	1,426.1	395.8	1,106.5	—	246.9	12,117.4
1967 June	2,848.9	—	1,533.2	430.6	618.2	—	266.9	14,170.6
1967 July	3,317.6	—	1,547.5	668.5	849.9	—	251.7	11,916.9
1967 Aug.	2,800.0	—	1,280.8	691.2	575.9	—	252.1	10,692.8
1967 Sep.	3,838.0	—	2,390.1	522.8	627.1	—	298.0	11,292.3
1967 Oct.	2,781.3	—	1,017.9	735.1	706.9	—	321.4	11,379.2
1967 Nov.	2,488.9	—	832.2	707.1	645.5	—	304.1	11,087.8
1967 Dec.	2,449.1	—	671.8	298.0	1,145.7	—	333.6	15,178.5
1968 Jan.	3,599.1	—	2,369.2	741.6	229.4	—	258.9	12,615.2
1968 Feb.	4,058.0	—	2,713.0	566.9	539.3	—	238.8	12,221.6
1968 March	4,932.9	—	3,378.8	482.9	792.0	—	279.2	11,842.4
1968 April	4,345.0	—	2,333.0	565.7	1,185.5	—	260.8	12,399.2
1968 May	2,430.0	—	1,434.7	539.4	206.0	—	249.9	13,545.1
1968 June	4,831.9	—	3,292.4	348.2	896.3	—	295.0	12,958.6
1968 July	3,509.0	—	2,118.1	750.4	372.4	—	268.1	12,744.8
1968 Aug.	3,718.0	—	2,066.7	592.2	804.2	—	254.9	14,067.2
1968 Sep.	6,391.6	—	4,938.8	473.0	658.8	—	321.0	12,528.6
1968 Oct.	5,735.8	—	3,901.4	408.6	1,109.8	—	316.0	13,485.8

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

For data on reserve ratios see Section IV

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

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ³⁾				Amount	in per cent of required reserve		
		Bank places ⁴⁾	Non-bank places		Bank places ⁴⁾	Non-bank places						
1960 Dec.	100,537.8	29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9		
1961 -	111,660.6	31,704.5	23,192.9	56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3		
1962 -	125,655.5	25,304.0	24,900.3	27,765.7	9,801.6	10,140.1	338.5	3.5	339.7	1.2		
1963 -	141,074.9	27,080.4	26,167.6	33,019.1	10,860.3	11,244.1	383.8	3.5	384.6	0.8		
1964 -	157,721.8	42,024.7	26,694.8	89,002.3	13,411.3	13,662.1	250.8	1.9	253.3	2.5		
1965 -	178,832.9	46,609.2	27,534.6	104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9		
1966 -	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4		
1967 -	230,506.7	39,256.0	15,212.7	77,331.7	61,110.5	12,248.5	436.9	3.6	438.4	1.5		
1967 Oct.	222,397.3	35,947.9	14,564.7	76,326.9	59,920.6	11,696.5	11,983.3	286.8	2.5	287.4	0.6	
1967 Nov.	226,863.1	37,526.3	14,661.4	77,139.2	60,727.5	11,980.1	12,119.9	139.8	1.2	140.4	0.6	
1967 Dec.	230,506.7	39,256.0	15,212.7	77,331.7	61,110.5	12,248.5	12,685.4	436.9	3.6	438.4	1.5	
1968 Jan.	239,048.9	41,910.0	14,787.2	79,885.9	63,238.3	12,754.1	12,891.0	136.9	1.1	138.6	1.7	
1968 Feb.	241,584.7	39,531.4	14,259.7	82,018.1	64,758.0	12,776.0	12,896.9	120.9	0.9	121.3	0.4	
1968 March	243,505.3	38,226.3	14,429.2	83,075.3	65,669.6	12,808.3	12,946.2	137.9	1.1	143.9	6.0	
1968 April	244,609.6	38,179.2	14,397.3	82,174.5	66,779.2	12,847.9	13,114.5	266.6	2.1	268.0	1.4	
1968 May	247,620.9	39,014.4	14,851.2	82,954.1	67,213.9	13,037.4	13,184.0	146.6	1.1	148.3	1.7	
1968 June	251,575.5	40,103.9	15,260.7	84,118.9	67,665.5	13,300.6	13,500.3	199.7	1.5	201.8	2.1	
1968 July	253,262.9	40,726.0	15,501.3	84,618.9	68,154.6	13,151.3 ³⁾	13,400.6	249.3	1.9	249.9	0.6	
1968 Aug.	255,269.6	40,312.4	15,876.0	85,258.4	68,750.7	13,230.3	13,414.7	184.4	1.4	185.5	1.1	
1968 Sep.	258,427.7	40,286.5	16,415.7	85,891.3	69,448.4	13,389.8	13,522.6	132.8	1.0	133.8	1.0	
1968 Oct.	262,711.4	41,650.0	16,527.6	86,257.4	70,248.8	13,665.7	13,762.0	96.3	0.7	98.6	2.3	

*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — 2) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 3) According to Articles 8 and 9 of the Minimum Reserves Order. — 4) Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported. — 5) Decline in the required reserve owing to new delimitation of reserve classes (see respective heading Table (b)).

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

Average for the month ¹⁾	Banking groups											Reserve classes				Note: Postal cheque and Postal savings bank offices	
	Total	among which:					Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	Central institutions of credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1	2	3		4
		Commercial banks	Big banks ²⁾	State, regional and local banks	Private bankers	Central institutions							(DM 300 million and over)	(DM 30 to under 300 million)	(DM 3 to under 30 million)		(under DM 3 million)
1967 Oct.	222,397.3	68,191.8	37,213.8	24,498.9	5,358.7	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,188.4	76,442.8	26,849.1	7,917.0	9,465.9
1967 Nov.	226,863.1	71,203.5	38,908.5	25,436.9	5,658.5	6,447.3	105,525.0	396.7	17,432.5	998.6	22,868.6	1,990.9	113,512.0	78,094.4	27,371.9	7,884.8	9,515.6
1967 Dec.	230,506.7	73,190.5	39,985.9	26,290.1	5,635.3	6,700.4	106,586.0	388.4	17,666.4	988.5	23,039.3	1,947.2	116,903.5	78,276.3	27,481.9	7,845.0	9,584.7
1968 Jan.	239,048.9	77,834.3	42,068.9	27,964.1	6,036.6	6,709.5	109,188.6	464.0	18,054.3	1,060.3	23,394.2	2,343.7	123,691.8	79,644.6	27,908.9	7,803.6	9,855.2
1968 Feb.	241,584.7	77,835.9	42,442.8	27,622.3	6,133.3	6,795.9	110,851.7	460.8	18,322.3	1,009.0	23,727.9	2,581.2	127,342.7	78,497.0	27,966.9	7,778.1	9,586.3
1968 March	243,505.3	77,428.6	42,417.0	27,517.6	6,021.7	6,744.8	112,564.2	452.5	18,502.1	993.9	24,069.2	2,750.0	127,360.1	80,286.7	28,096.8	7,761.7	9,911.9
1968 April	244,609.6	77,744.6	42,650.0	27,696.4	6,024.2	6,866.7	113,055.6	439.3	18,544.8	1,005.4	24,355.9	2,597.3	128,947.4	79,530.0	28,320.1	7,812.1	9,964.5
1968 May	247,620.9	79,333.2	43,793.9	27,994.4	6,168.1	6,952.9	113,800.0	447.1	18,799.6	1,062.4	24,612.5	2,614.6	129,931.3	81,217.2	28,715.9	7,756.5	10,206.3
1968 June	251,575.5	81,274.6	45,023.9	28,599.5	6,292.6	7,320.3	114,881.2	447.1	18,994.8	1,103.4	24,895.9	2,658.2	133,772.1	81,047.1	28,991.8	7,764.5	10,182.0
1968 July	253,262.9	81,474.5	45,093.5	28,705.0	6,344.0	7,749.6	115,431.4	444.8	19,120.9	1,108.7	25,152.9	2,730.1	134,592.4	83,893.0	29,070.3	7,764.5	10,213.5
1968 Aug.	255,269.6	82,014.8	45,138.3	29,075.3	6,438.2	7,682.6	116,400.4	426.5	19,426.9	1,101.2	25,456.2	2,761.0	135,891.8	84,696.9	29,135.8	7,764.5	10,310.6
1968 Sep.	258,427.7	83,040.6	45,487.7	29,620.4	6,528.6	7,597.2	117,889.4	435.9	19,707.0	1,114.8	25,868.9	2,773.8	137,591.6	86,715.7	29,295.2	7,764.5	10,324.2
1968 Oct.	262,711.4	85,253.4	46,496.8	30,515.2	6,796.2	8,339.9	118,229.4	434.2	19,831.3	1,102.3	26,312.6	3,208.3	139,272.5	98,066.6	30,539.6	7,764.5	10,373.9
Reserve required																	
1967 Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1	553.7
1967 Nov.	11,980.1	4,587.5	2,554.7	1,602.3	356.1	450.2	4,937.2	24.8	857.9	62.9	931.7	127.9	6,684.4	3,814.2	1,176.0	305.5	556.6
1967 Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	471.9	5,010.9	30.0	872.5	64.1	939.5	125.6	6,927.3	3,835.9	1,181.2	304.1	563.5
1968 Jan.	12,754.1	5,073.3	2,785.8	1,787.4	384.1	481.5	5,111.8	35.3	887.2	69.5	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1	581.8
1968 Feb.	12,776.0	5,018.0	2,775.2	1,746.7	389.5	486.4	5,151.9	29.1	893.9	63.8	960.8	172.1	7,506.2	3,781.3	1,189.0	299.5	571.1
1968 March	12,808.3	4,951.4	2,750.6	1,726.8	377.6	472.5	5,231.4	28.5	899.8	61.5	974.0	189.2	7,447.3	3,673.5	1,188.6	298.9	570.9
1968 April	12,847.9	4,974.7	2,765.6	1,741.4	377.7	483.7	5,244.0	27.5	899.6	62.1	983.7	172.6	7,529.2	3,821.5	1,196.6	300.6	572.7
1968 May	13,037.4	5,082.7	2,844.0	1,761.0	387.7	491.7	5,285.6	28.1	914.9	66.6	995.8	172.0	7,606.2	3,916.8	1,215.7	297.7	594.0
1968 June	13,300.6	5,223.8	2,932.9	1,805.6	396.5	521.2	5,343.7	28.1	924.8	71.2	1,009.3	177.1	7,877.5	3,894.7	1,228.9	298.5	589.9
1968 July	13,151.3	5,160.9	2,932.1	1,764.6	382.5	514.7	5,301.0	25.9	913.0	65.5	1,003.2	167.1	7,899.0	4,825.1	1,252.1	298.5	590.6
1968 Aug.	13,230.3	5,179.5	2,926.2	1,783.2	386.4	501.9	5,347.5	24.7	927.5	64.3	1,016.6	168.3	7,929.9	4,855.6	1,259.2	298.5	596.4
1968 Sep.	13,389.8	5,235.3	2,940.8	1,816.9	391.1	494.0	5,422.6	25.6	942.1	67.2	1,035.4	167.6	8,091.6	4,969.2	1,263.3	298.5	597.4
1968 Oct.	13,665.7	5,388.0	3,016.3	1,872.9	408.9	523.3	5,429.6	25.2	946.8	65.7	1,054.6	203.5	8,208.3	5,051.7	1,263.3	298.5	592.3
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1967 Oct.	5.3	6.4	6.5	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.5	5.9	4.9	4.3	3.9	5.8
1967 Nov.	5.3	6.4	6.6	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	5.8
1967 Dec.	5.3	6.5	6.6	6.3	6.3	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.9	4.3	3.9	5.9
1968 Jan.	5.3	6.5	6.6	6.4	6.4	7.2	4.7	6.5	4.9	6.6	4.1	6.5	5.9	4.9	4.3	3.9	5.9
1968 Feb.	5.3	6.4	6.5	6.3	6.4	7.2	4.6	6.3	4.9	6.3	4.0	6.7	5.9	4.8	4.3	3.9	5.8
1968 March	5.3	6.4	6.5	6.3	6.3	7.0	4.6	6.3	4.9	6.2	4.0	6.9	5.8	4.8	4.2	3.8	5.7
1968 April	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.3	4.9	6.2	4.0	6.8	5.8	4.8	4.2	3.8	5.7
1968 May	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.3	4.9	6.2	4.0	6.8	5.8	4.8	4.2	3.8	5.7
1968 June	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.3	4.9	6.2	4.0	6.8	5.8	4.8	4.2	3.8	5.7
1968 July	5.2	6.3	6.5	6.1	6.0	6.6	4.7	6.3	4.9	6.5	4.1	6.7	5.9	4.8	4.2	3.9	5.8
1968 Aug.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.8	4.8	6.5	4.0	6.1	6.0	5.1	4.5	3.9	5.8
1968 Sep.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	6.0	4.0	6.0	5.9	5.1	4.4	3.9	5.8
1968 Oct.	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.8	4.8	6.0	4.0	6.3	6.0	5.2	4.4	3.9	5.8
Excess reserves																	
1967 Oct.	286.8	165.3	78.4	71.8	14.1	17.9	17.0	0.5	19.4	4.4	11.9	50.4	165.4	79.9	37.1	4.4	•
1967 Nov.	139.8	73.1	40.2	20.7	10.7	5.4	15.7	0.5	17.4	3.0	11.2	13.5	58.9	39.5	36.8	4.6	•
1967 Dec.	436.9	179.4	46.5	101.5	26.9	93.8	38.5	4.2	35.5	9.2	15.1	61.2	223.1	142.9	65.0	5.9	•
1968 Jan.	136.9	45.5	14.6	16.9	12.6	5.2	17.4	0.3	21.6	2.7	14.6	29.6	36.0	50.5	44.0	6.4	•
1968 Feb.	120.9	43.3	17.6														

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ³⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10,963.3	9,310.7 ⁴⁾	966.9	— ⁵⁾	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 ⁶⁾	10,934.0	8,248.9	347.8	—	130.0	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15,137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Dec. 31	17,371.1	8,110.9	455.7	—	892.2	139.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
Sept. 30	16,810.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0
Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,829.1	401.0	401.0	—	151.8	482.6	394.9
Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—
Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	41.5	79.7	—
May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	6.0	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—
Sept. 30	16,872.8	9,953.3	—	500.0	1,832.1	222.0	313.9	4,127.6	0.1	0.1	—	70.2	12.6	—
Oct. 31	16,860.3	9,684.4	—	1,000.0	1,668.9	220.6	321.4	2,270.3	—	—	—	39.2	525.2	479.8
Nov. 30	16,845.2	10,406.4	—	1,000.0	1,731.2	216.3	345.5	2,157.6	0.4	0.4	—	49.4	1,392.3	1,288.7
Dec. 31	16,646.5	10,352.7	—	1,000.0	1,953.2	200.3	418.4	2,922.5	—	—	—	949.6	2,219.9	2,061.8
1968 Jan. 31	16,297.7	9,236.0	—	1,500.0	1,822.8	254.0	330.6	3,326.5	40.0	40.0	—	75.8	45.4	—
Feb. 29	16,239.4	10,330.5	—	1,504.6	1,898.4	259.4	334.1	2,573.5	270.0	270.0	—	244.1	23.8	—
Mar. 31	15,629.6	12,037.9	—	1,514.6	2,118.5	256.2	327.5	2,891.5	10.0	10.0	—	481.8	—	—
Apr. 30	15,629.6	11,298.2	—	2,200.0	2,133.0	240.9	317.0	2,335.5	—	—	—	42.3	25.1	—
May 31	15,632.3	10,854.3	—	2,200.0	2,271.0	240.2	297.7	3,358.0	—	—	—	44.7	—	—
June 30	16,990.3	9,481.0	—	2,200.0	2,360.9	237.0	305.2	3,190.8	—	—	—	310.0	4.5	—
July 31	17,140.7	9,242.5	—	2,200.0	2,244.7	225.3	370.7	2,563.6	—	—	—	25.7	—	—
Aug. 31	17,426.3	8,885.7	—	2,700.0	2,640.0	235.7	298.8	4,202.8	—	—	—	47.0	15.4	—
Sept. 7	17,425.9	9,756.1	—	2,700.0	2,711.0	236.9	194.2	3,816.1	—	—	—	27.1	22.3	—
Sept. 15	17,425.9	9,176.9	—	2,700.0	2,706.0	240.4	239.8	3,333.6	—	—	—	—	—	—
Sept. 23	17,485.5	9,616.0	—	2,700.0	2,776.3	240.2	153.9	3,135.4	—	—	—	783.4	—	—
Sept. 30	17,565.4	9,794.0	—	2,700.0	2,843.5	225.8	318.1	3,254.1	—	—	—	202.9	—	—
Oct. 7	17,565.1	9,375.0	—	3,200.0	2,889.7	220.8	190.1	3,634.1	—	—	—	310.1	—	—
Oct. 15	17,565.1	8,289.5	—	3,200.0	2,956.3	220.3	233.5	3,455.3	—	—	—	103.8	—	—
Oct. 23	17,565.1	8,302.9	—	3,200.0	3,012.2	223.9	181.4	3,596.0	—	—	—	242.4	—	—
Oct. 31	17,565.1	8,606.3	—	3,200.0	3,069.7	217.4	309.3	3,491.8	—	—	—	82.3	1.3	—
Nov. 7	17,564.7	9,430.9	—	3,200.0	3,147.2	230.0	235.4	3,379.1	—	—	—	48.2	14.6	—
Nov. 15	17,891.2	10,104.5	—	3,200.0	3,210.9	237.5	228.9	2,865.1	—	—	—	73.7	1.5	—

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								Other German depositors	Foreign depositors ^{1) 2)}
		Total	Credit institutions ³⁾	Public depositors					Other public depositors		
Total	Federal Government			Federal Special Funds ⁴⁾	Länder	Total	Federal Government	Federal Special Funds ⁴⁾		Länder	
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3	
1958 Dec. 31	17,661.5	13,037.3	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	— ¹⁾	
1959 Dec. 31 ⁶⁾	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—	
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—	
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	—	3,625.1	37.0	252.4	—	
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	—	634.8	55.2	278.7	—	
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	95.4	—	1,161.4	2,837.9	33.9	—	
1964 Dec. 31	27,691.7	18,610.5	13,143.3	3,214.6	46.6	—	979.8	2,145.7	46.5	—	
1965 Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	—	964.6	1,108.3	45.3	—	
1966 Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	—	1,635.5	2,084.7	52.0	—	
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	—	1,393.4	1,734.6	56.3	—	
Sept. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	—	1,266.3	1,161.7	40.1	—	
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	—	1,521.3	504.2	44.5	—	
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	—	1,430.6	685.1	31.3	—	
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3	—	2,089.6	677.5	41.0	—	
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2	—	1,497.8	1,365.2	44.3	—	
Apr. 30	31,003.2	16,506.7	14,155.9	2,116.4	52.6	—	1,189.4	847.8	26.6	—	
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	—	2,031.4	737.0	40.0	—	
June 30	31,198.5	17,019.5	14,170.6	2,582.0	48.0	—	1,346.2	1,126.7	61.1	—	
July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1	—	1,769.0	893.7	47.1	—	
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1	—	1,485.5	872.4	27.9	—	
Sept. 30	31,179.8	15,130.3	11,292.3	3,540.0	368.7	—	1,466.7	1,667.0	37.6	—	
Oct. 31	30,485.2	14,160.5	11,379.2	2,459.9	19.3	—	1,589.7	811.0	39.9	—	
Nov. 30	32,001.5	13,576.7	11,087.8	2,184.8	16.0	—	1,737.3	392.2	39.3	—	
Dec. 31	31,574.3	17,627.6	15,178.5	2,115.5	43.5	—	1,528.0	496.0	48.0	—	
1968 Jan. 31	30,088.7	16,214.3	12,615.2	3,340.2	1,468.5	—	1,157.6	679.5	34.6	—	
Feb. 29	30,929.4	16,279.6	12,221.6	3,819.2	1,197.1	—	1,431.5	1,158.3	32.3	—	
Mar. 31	31,350.6	16,775.3	11,842.4	4,653.7	1,083.7	—	1,725.6	1,805.3	39.1	—	
Apr. 30	31,006.7	16,744.2	12,399.2	4,084.2	917.2	—	2,022.2	1,116.8	28.0	—	
May 31	31,979.4	15,975.1	13,545.1	2,180.1	242.7	—	1,069.4	838.0	30.0	—	
June 30	32,427.7	17,790.5	12,958.6	4,536.9	787.4	—	1,369.8	2,327.2	52.5	—	
July 31	32,269.3	16,253.8	12,744.8	3,240.9	537.6	—	1,099.4	1,561.7	42.2	—	
Aug. 31	32,368.3	17,785.2	14,067.2	3,463.1	792.0	—	1,495.9	1,149.4	25.8	—	
Sept. 7	31,029.0	19,345.3	15,322.3	3,546.8	1,252.2	—	1,068.4	1,216.1	22.1	—	
Sept. 15	30,711.5	18,383.2	12,993.8	3,164.4	1,758.7	—	916.2	2,618.3	23.2	—	
Sept. 23	28,634.0	21,810.7	12,301.6	9,220.7	3,866.6	—	1,144.1	4,171.1	38.9	—	
Sept. 30	32,141.6	18,920.2	12,528.6	6,070.6	1,976.3	—	1,344.7	2,710.4	39.2	—	
Oct. 7	30,766.4	20,120.3	13,817.4	6,021.8	2,327.2	—	999.8	2,666.3	28.5	—	
Oct. 15	29,923.0	19,758.4	13,234.4	6,245.8	2,079.6	—	971.4	3,165.5	29.3	—	
Oct. 23	28,155.3	21,969.7	13,830.4	7,877.2	3,737.6	—	880.1	3,224.3	35.2	—	
Oct. 31	32,139.6	19,221.6	13,485.8	5,419.8	2,028.4	—	1,595.7	1,765.8	29.9	—	
Nov. 7	30,193.2										

Assets

Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Claims on Federal Government			Credits to international institutions and consolidation loans 4) 5)			Other assets	Date of return		
			Holding	Note:			Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:				
				Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper							Credits to I.M.F. 6)			Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. 7)
83.8	66.8	238.2	4.662.2	163.9	4.241.6	390.8	—	—	—	6.089.4 4)	—	1.233.7	4.590.3	439.6	1957 Dec. 31	
69.1	3.8	269.7	4.381.6	127.2	4.414.5	661.7	—	—	—	4.816.5	—	1.485.5	3.156.0	372.0	1958 Dec. 31	
—	20.3	234.6	5.731.0	102.1	3.045.5	1.210.7	—	—	—	3.657.3	—	1.560.1	1.992.7	311.2	1959 Dec. 31 8)	
—	1.1	323.6	3.561.1	88.6	5.203.1	1.387.2	—	—	—	2.442.4	—	1.342.5	1.038.3	369.9	1960 Dec. 31	
3.0	4.4	1.483.7	3.431.8	48.7	5.291.8	2.635.7	3.777.8	2.512.8	—	1.285.0	—	1.342.5	1.038.3	306.8	1961 Dec. 31	
—	—	1.368.9	4.977.8	48.0	3.768.8	2.155.7	3.703.0	2.512.8	—	1.190.2	—	1.342.5	897.1	252.7	1962 Dec. 31	
16.6	—	1.221.7	3.989.9	—	4.685.7	2.394.2	3.595.3	2.512.8	—	1.082.5	—	1.342.5	751.0	406.1	1963 Dec. 31	
94.0	—	1.175.6	6.081.4	—	2.981.6	3.016.0	2.953.3	2.010.3	—	943.0	—	1.342.1	614.6	463.3	1964 Dec. 31	
333.1	—	1.150.8	7.616.6	—	1.064.4	3.000.9	2.285.2	1.507.7	—	777.5	3.344.3	1.390.0	1.445.8	508.5	1965 Dec. 31	
23.6	—	1.148.7	7.356.2	—	1.324.8	3.094.9	2.285.2	1.507.7	—	777.5	3.343.5	1.390.0	1.445.7	507.8	1966 Mar. 31	
19.2	—	1.213.5	7.205.4	—	1.475.6	3.582.9	2.199.1	1.507.7	125.0	566.4	3.343.5	1.390.0	1.445.7	507.8	June 30	
107.6	—	1.138.8	7.885.7	—	795.3	3.585.0	2.199.1	1.507.7	125.0	566.4	3.255.4	1.390.0	1.445.8	419.6	30 Sep.	
442.1	—	1.095.3	7.803.7	—	877.8	3.741.0	2.461.5	1.770.1	125.0	566.4	3.255.9	1.390.0	1.446.3	419.6	Dec. 31	
127.1	—	1.091.4	6.923.2	—	1.758.3	3.791.4	2.461.5	1.770.1	125.0	566.4	3.255.9	1.390.0	1.446.3	419.6	1967 Jan. 31	
91.0	—	1.091.0	6.983.2	—	1.698.3	3.758.5	2.461.5	1.770.1	125.0	566.4	3.256.1	1.390.0	1.446.5	419.6	Feb. 28	
13.5	—	1.091.1	6.912.3	—	1.769.2	3.753.3	2.461.5	1.770.1	125.0	566.4	3.256.1	1.390.0	1.446.5	419.6	Mar. 31	
79.7	—	1.091.1	6.862.5	—	1.819.0	3.739.7	2.065.7	1.770.1	93.7	201.9	3.256.1	1.390.0	1.446.5	419.6	Apr. 30	
6.0	—	1.091.0	6.682.8	—	1.998.7	3.737.7	2.065.7	1.770.1	93.7	201.9	2.536.1	670.0	1.446.5	419.6	1.012.3 May 31	
16.0	—	1.091.0	7.157.3	—	1.524.2	3.796.8	2.065.7	1.770.1	93.7	201.9	2.536.1	670.0	1.446.5	419.6	June 30	
38.3	—	1.091.0	7.149.5	—	1.532.0	3.767.2	2.051.2	1.755.6	93.7	201.9	2.536.1	670.0	1.446.5	419.6	July 31	
81.5	—	1.113.2	6.819.7	—	1.861.8	3.755.1	2.051.2	1.755.6	93.7	201.9	2.447.9	670.0	1.446.5	331.4	Aug. 31	
12.6	—	1.124.6	6.648.0	—	2.033.5	3.758.1	2.051.2	1.755.6	93.7	201.9	2.447.9	670.0	1.446.5	331.4	498.0 Oct. 31	
45.4	—	1.889.7	5.503.3	—	3.178.2	3.758.2	2.051.2	1.755.6	93.7	201.9	2.447.9	670.0	1.446.5	331.4	668.2 Sep.	
103.6	—	2.111.5	4.726.3	—	3.955.2	3.574.6	2.051.2	1.755.6	93.7	201.9	2.447.9	670.0	1.446.5	331.4	987.0 Nov. 30	
158.1	—	2.316.9	6.437.8	—	2.244.5	3.639.5	1.533.9	1.238.3	93.7	201.9	2.448.2	670.0	1.446.8	331.4	830.1 Dec. 31	
45.4	—	2.184.2	7.160.1	—	1.522.2	3.633.9	1.533.9	1.238.3	93.7	201.9	2.448.2	670.0	1.446.8	331.4	768.3 Jan. 31	
23.8	—	2.082.7	7.377.0	—	1.305.3	3.872.6	1.533.9	1.238.3	93.7	201.9	2.546.3	670.0	1.544.9	331.4	692.0 Feb. 29	
—	—	2.122.3	6.664.8	—	2.017.5	3.970.1	1.533.9	1.238.3	93.7	201.9	2.546.3	670.0	1.544.9	331.4	573.4 Mar. 31	
—	—	2.045.3	7.216.2	—	1.466.1	3.942.1	1.300.8	1.238.3	62.5	—	2.546.3	670.0	1.544.9	331.4	662.5 Apr. 30	
—	—	2.132.1	6.668.4	—	2.013.9	3.931.4	1.300.8	1.238.3	62.5	—	2.546.3	670.0	1.544.9	331.4	759.2 May 31	
—	—	2.217.8	7.103.2	—	1.579.1	4.019.3	1.300.8	1.238.3	62.5	—	4.330.3	2.454.0	1.544.9	331.4	733.1 June 30	
—	—	2.204.2	6.412.3	—	2.270.0	3.998.9	1.285.9	1.223.4	62.5	—	4.330.3	2.454.0	1.544.9	331.4	758.7 July 31	
15.4	—	1.785.7	6.616.2	—	2.066.1	4.019.5	1.285.9	1.223.4	62.5	—	4.168.9	2.282.0	1.643.6	243.3	480.9 Aug. 31	
22.3	—	1.793.1	6.491.5	—	2.190.8	4.030.5	1.285.9	1.223.4	62.5	—	4.168.9	2.282.0	1.643.6	243.3	454.0 Sep.	
—	—	1.750.0	6.498.4	—	2.183.9	4.025.5	1.285.9	1.223.4	62.5	—	4.168.9	2.282.0	1.643.6	243.3	450.9 Sep. 15	
—	—	1.729.3	6.612.6	—	2.069.7	4.025.5	1.285.9	1.223.4	62.5	—	4.168.9	2.282.0	1.643.6	243.3	458.1 Sep. 23	
—	—	1.766.7	6.554.2	—	2.128.1	4.015.9	1.285.9	1.223.4	62.5	—	4.168.9	2.282.0	1.643.6	243.3	1.180.6 Sep. 30	
—	—	1.813.9	6.542.7	—	2.139.6	4.055.9	1.285.9	1.223.4	62.5	—	4.169.2	2.282.0	1.644.0	243.2	488.9 Oct. 7	
—	—	1.848.7	6.766.2	—	1.916.1	4.124.7	1.285.9	1.223.4	62.5	—	4.169.2	2.282.0	1.644.0	243.2	527.6 Oct. 15	
—	—	1.880.5	6.542.4	—	2.139.9	4.124.7	1.285.9	1.223.4	62.5	—	4.169.2	2.282.0	1.644.0	243.2	653.2 Oct. 23	
—	—	1.982.4	7.072.2	—	1.610.1	4.119.9	1.285.9	1.223.4	62.5	—	4.169.2	2.282.0	1.644.0	243.2	1.028.4 Oct. 31	
1.3	—	2.011.5	6.764.0	—	1.918.3	4.111.9	1.285.9	1.223.4	62.5	—	4.169.2	2.282.0	1.644.0	243.2	572.9 Nov. 7	
14.5	—	2.013.8	6.484.7	—	2.197.6	4.145.7	1.285.9	1.223.4	62.5	—	4.169.2	2.282.0	1.644.0	243.2	487.1 Nov. 15	

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote 2). — 5) 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. — 6) From 7 July 1959 onwards including Land Central

Liabilities

Liabilities in respect of foreign business 4)			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1.274.3	—	—	595.4	290.0	436.0	597.7	31.532.5	17.373.2	1957 Dec. 31
1.136.4 1)	550.3	586.1	655.8	290.0	491.6	182.0	33.454.5	18.858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33.364.2	20.324.2	1959 Dec. 31 8)
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39.848.7	21.839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42.054.9	24.488.3	1961 Dec. 31
374.4	334.4	21.0	949.7	290.0	638.0	736.6	43.930.6	25.759.8	1962 Dec. 31
269.9	354.2	35.7	1.075.6	290.0	700.5	495.2	46.264.5	27.151.6	1963 Dec. 31
307.5	356.6	50.9	1.260.4	290.0	775.8	372.3	49.508.2	29.544.6	1964 Dec. 31
451.5	417.3	34.0	1.475.1	290.0	860.5	639.2	51.843.1	31.453.7	1965 Dec. 31
616.6	582.3	34.3	1.475.1	290.0	860.5	724.8	52.476.4	32.043.6	1966 Mar. 31
450.7	424.5	26.2	1.690.0	290.0	962.8	357.2	52.599.8	32.978.1	June 30
408.7	379.3	29.4	1.690.0	290.0	962.8	347.1	52.325.8	33.307.2	30 Sep.
551.8	493.6	58.2	1.690.0	290.0	962.8	864.6	54.913.8	34.906.0	Dec. 31
430.6	379.8	50.8	1.690.0	290.0	962.8	797.1	51.532.2	31.594.0	1967 Jan. 31
358.4	324.6	33.8	1.690.0	290.0	962.8	885.7	52.371.3	32.262.4	Feb. 28
343.6	291.5	52.1	1.690.0	290.0	962.8	923.3	51.047.5	32.454.4	Mar. 31
291.0	263.7	27.3	1.925.0	290.0	1.080.2	223.7	51.319.8	33.136.7	Apr. 30
299.4	268.6	30.8	1.925.0	290.0	1.080.2	249.8	49.580.3	32.598.5	May 31
323.8	280.1	43.7	1.925.0	290.0	1.080.2	406.6	52.243.6	33.348.9	June 30
375.9	347.1	28.8	1.925.0	290.0	1.080.2	477.9	50.977.1	33.767.8	July 31
496.2	464.9	31.3	1.925.0	290.0	1.080.2	543.2	48.878.6	33.233.5	Aug. 31
377.7	330.1	27.6	1.925.0	290.0	1.080.2	619.6	50.582.6	33.375.1	30 Sep.
309.7	275.8	33.9	1.925.0	290.0	1.080.2	658.1	48.908.7	32.694.8	Oct. 31
516.2	485.4	30.8	1.925.0	290.0	1.080.2	653.2	50.042.8	34.227.6	Nov. 30
643.5	506.1	137.4	1.925.0	290.0	1.080.2	728.9	53.869.5	34.839.3	Dec. 31
337.5	295.9	41.6	1.925.0	290.0	1.080.2	721.7	50.657.4	32.301.9	1968 Jan. 31
466.0									

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups¹⁾													
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁹⁾	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0
1955	3,631 ⁸⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	38,669.2	15,182.7	1,193.6	13,989.1	13,486.5
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁷⁾	30,184.1	16,112.8	1,028.9	15,089.3	14,065.9
1957	3,683	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	14,586.9
1958	3,678	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	14,273.5
1959	3,678	35,237.2 ¹⁰⁾	19,649.4	816.6	18,832.8	15,587.8 ¹⁰⁾	10,810.1	71,947.8	34,916.2 ¹⁰⁾	19,391.8	816.6	18,575.2	15,524.4 ¹⁰⁾
1959 ⁸⁾	3,749	35,845.4 ¹⁰⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁰⁾	10,949.4	73,198.2	35,524.0 ¹⁰⁾	19,585.0	816.6	18,768.4	15,939.0 ¹⁰⁾
1960 ⁸⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.6	23,031.8	17,299.2
1961	3,803	47,955.0 ¹²⁾	28,497.1 ¹²⁾	836.4	27,660.7 ¹²⁾	19,457.9	14,689.4 ¹²⁾	98,689.6	47,268.3 ¹²⁾	27,847.3 ¹²⁾	836.4	27,010.9 ¹²⁾	19,421.0
1962 ¹⁴⁾	3,805	51,163.1 ¹⁴⁾	30,461.8 ¹⁴⁾	980.2	29,481.6 ¹⁴⁾	20,701.3	18,294.8 ¹⁴⁾	114,478.4 ¹⁴⁾	50,628.8 ¹⁴⁾	29,973.8 ¹⁴⁾	980.2	28,993.6 ¹⁴⁾	20,655.0
1962 ¹⁴⁾	3,776	51,167.8 ¹⁴⁾	30,464.2 ¹⁴⁾	979.7	29,484.4 ¹⁴⁾	20,703.6	18,365.9 ¹⁴⁾	114,592.8 ¹⁴⁾	50,633.1 ¹⁴⁾	29,975.8 ¹⁴⁾	979.7	28,996.1 ¹⁴⁾	20,657.3
1963	3,785 ²¹⁾	54,976.9 ²¹⁾	33,073.4 ²¹⁾	1,188.6	31,884.5 ²¹⁾	21,903.5	21,002.5 ²¹⁾	132,937.1	54,079.1 ²¹⁾	32,226.9 ²¹⁾	1,188.6	31,038.3 ²¹⁾	21,852.2
1964	3,768	60,697.0 ²²⁾	36,836.8 ²²⁾	1,574.8	35,262.0 ²²⁾	23,860.2	23,418.1 ²²⁾	153,782.5 ²²⁾	59,138.9	35,328.1	1,574.8	33,753.3	23,810.8
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	40,127.6	2,113.4	38,014.2	26,591.5
1966	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0	27,547.0
1967 Oct.	3,698	71,670.4	45,160.3	1,768.3	43,352.0	26,510.1	33,696.8	205,323.8	70,973.8	44,525.3	1,768.3	42,757.0	26,448.5
1967 Nov.	3,697	72,315.1	45,311.3	1,749.8	43,561.5	27,003.8	33,972.7	207,901.7	71,485.4	44,539.3	1,749.8	42,789.5	26,946.1
1967 Dec.	3,689	75,366.3	45,960.3	1,953.6	44,006.7	29,406.0	34,573.1	210,716.4	74,558.9	45,203.0	1,953.6	43,248.4	29,356.9
1968 Jan.	3,682	72,407.1	44,507.6	1,867.7	42,639.9	27,899.5	33,838.4	212,856.2	71,778.5	43,928.2	1,867.7	42,060.5	27,850.3
1968 Feb.	3,681	72,921.5	45,369.0	1,743.3	43,625.7	27,552.5	33,988.3	215,232.0	72,302.4	44,800.1	1,743.3	43,056.8	27,502.3
1968 March	3,679	74,503.8	47,001.6	1,553.9	45,447.7	27,502.2	34,493.4	217,137.8	73,755.7	46,309.2	1,553.9	44,755.3	27,446.5
1968 April	3,677	74,033.3	46,194.4	1,561.8	44,632.6	27,838.9	34,769.1	219,004.5	73,281.1	45,494.6	1,561.8	43,932.8	27,786.5
1968 May	3,675	74,991.9	46,388.1	1,619.1	44,769.0	28,603.8	35,146.4	221,323.6	74,279.7	45,729.9	1,619.1	44,110.8	28,549.8
1968 June	3,672	78,142.7	49,033.7	1,586.2	47,447.5	29,109.0	36,103.2	223,209.6	77,363.5	48,313.4	1,586.2	46,727.2	29,050.1
1968 July	3,664	76,482.3	47,281.7	1,629.4	45,652.3	29,200.6	35,845.1	225,940.9	75,804.2	46,659.9	1,629.4	45,030.5	29,144.3
1968 Aug.	3,664	77,502.7	47,817.3	1,577.7	46,239.6	29,685.4	36,232.6	229,096.7	76,757.3	47,137.9	1,577.7	45,550.2	29,629.4
1968 Sep.	3,663	79,622.7	49,465.1	1,609.7	47,855.4	30,157.6	36,121.4 ³⁷⁾	232,133.0 ³⁸⁾	78,791.2	48,690.6	1,609.7	47,080.9	30,100.6
1968 Oct. ⁹⁾	...	79,975.0	...	...	...	...	36,684.2	235,248.1	78,936.3	...	...	...	...
Commercial Banks													
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 Dec.	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,896.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3
1967 Dec.	336	42,222.1	23,356.9	1,741.5	21,615.4	18,865.2	12,907.3 ³²⁾	18,671.9	41,840.1	23,014.8	1,741.5	21,273.3	18,825.3
1968 July	328	42,178.9	23,826.5	1,475.1	22,351.4	18,352.4	13,862.2	21,302.7	41,854.3	23,548.9	1,475.1	22,073.8	18,305.4
1968 Aug.	329	42,981.3	24,161.7	1,448.1	22,713.6	18,781.6	14,203.0	21,808.0	42,561.0	23,825.2	1,448.1	22,377.1	18,735.8
1968 Sep.	329	44,179.2	25,197.2	1,471.3	23,725.9	18,982.0	14,163.0	22,364.1	43,714.1	24,778.9	1,471.3	23,307.6	18,935.2
Big Banks⁹⁾ +)													
1965 Dec.	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3
1966 Dec.	6	17,030.7	10,199.5	736.0	9,443.5	6,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	6,847.5
1967 Dec.	6	17,945.4	9,385.2	675.2	8,710.0	8,560.2	6,945.4	4,138.8	17,839.8	9,824.4	675.2	8,607.2	8,557.4
1968 July	6	18,077.3	9,490.8	604.6	8,886.2	8,586.5	7,126.4	5,664.1	17,918.3	9,333.5	604.6	8,728.9	8,584.8
1968 Aug.	6	18,745.0	9,804.6	616.5	9,188.1	8,940.4	7,210.6	5,964.7	18,550.4	9,611.3	616.5	8,994.8	8,939.1
1968 Sep.	6	19,276.1	10,212.4	633.7	9,578.7	9,063.7	7,047.1	6,265.3	19,035.3	9,973.3	633.7	9,339.3	9,062.3
State, Regional and Local Banks⁺													
1965 Dec.	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	6,015.0
1966 Dec.	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8
1967 Dec.	106	16,746.7 ³⁴⁾	10,350.5 ³⁴⁾	545.7	9,504.8 ³⁴⁾	6,696.2 ³⁴⁾	4,682.9 ³⁴⁾	13,298.2	16,539.2 ³⁴⁾	9,865.4 ³⁴⁾	545.7	9,319.7 ³⁴⁾	6,673.8 ³⁴⁾
1968 July	109	16,575.5	10,142.6	458.6	9,684.0	6,432.9	5,170.8	14,271.3	16,444.6	10,036.8	458.6	9,578.2	6,407.8
1968 Aug.	109	16,769.7	10,277.8	434.7	9,843.1	6,491.9	5,248.8	14,427.9	16,617.7	10,152.0	434.7	9,717.3	6,465.7
1968 Sep.	110	17,375.7	10,790.4	435.2	10,355.2	6,585.3	5,379.2	14,650.4	17,190.1	10,631.0	435.2	10,195.8	6,559.1
Private Bankers⁺													
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7
1966 Dec.	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.6	2,724.4	450.1	2,274.3	2,607.9
1967 Dec.	187	5,601.2 ³⁵⁾	2,855.6 ³⁵⁾	424.3	2,431.3 ³⁵⁾	2,745.6 ³⁵⁾	893.3	490.0	5,562.8 ³⁵⁾	2,817.2 ³⁵⁾	424.3	2,392.9 ³⁵⁾	2,745.6 ³⁵⁾
1968 July	177	5,708.3	3,164.0	317.9	2,846.1	2,544.3	1,070.2	519.4	5,692.1	3,150.8	317.9	2,832.9	2,541.3
1968 Aug.	178	5,692.8	3,179.0	306.0	2,873.0	2,513.8	1,132.9	538.6	5,677.6	3,163.8	306.0	2,857.8	2,513.8
1968 Sep.	177	5,813.8	3,294.9	315.9	2,979.0	2,518.9	1,125.6	537.9	5,796.6	3,277.7	315.9	2,961.8	2,518.9
Specialised Commercial Banks⁺													
1965 Dec.	39	1,814.1	919.5	111.5	808.0	894.6	431.0	620.8	1,793.7	915.9	111.5	804.4	877.8
1966 Dec.	37	1,991.7	1,044.4	99.2	945.2	947.3	461.8	670.6	1,956.5	1,024.4	99.2	925.2	932.1
1967 Dec.	37	1,928.8	1,065.6	96.3	969.3	863.2	395.7	744.9	1,898.3	1,049.8	96.3	953.5	848.5
1968 July	36	1,817.8	1,029.1	94.0	935.1	788.7	494.8	847.9	1,799.3	1,027.8	94.0	933.8	771.5
1968 Aug.	36	1,735.8	900.3	90.9	809.4	835.5	610.7	876.8	1,715.3	898.1	90.9	807.2	817.2
1968 Sep.	36	1,713.6	899.5	86.5	813.0	814.1	611.1	910.5	1,692.1	897.2	86.5	810.7	794.9

¹⁾ Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is
²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ³⁾ Alterations are due, in general, to merging or liquidation
considerable number of institutions, alterations are explained by separate notes. — ⁴⁾ Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ⁵⁾ Bal-
(Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of
crease partly due to conversion of "administered loans" (about DM 438 million of Land building loans) into bank credits (September 1954). — ⁶⁾ Statistical decrease (long-term
42 million; long-term bank-to-bank lending about DM 7 million). — ⁷⁾ As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by
economic activity for the first time in December 1960. Up to end-November 1960 it was tabulated, in the tabulations, as an overall item to the sector "Business enterprises and ind-
cf. footnote ¹²⁾. — ⁸⁾ Statistical increase of about DM 43 million; cf. footnote ¹²⁾. — ⁹⁾ In December 1962 the obligation to render returns was newly defined for the credit
more. The December figures are shown for both the old and the new range of institutions required to report. — ¹⁰⁾ Statistical decrease of some DM 13 million. — ¹¹⁾ Statistical
DM 57 million. — ¹²⁾ Statistical shift of about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — ¹³⁾ Inclusion of
75 million; cf. footnote ¹²⁾. — ¹⁴⁾ Statistical increase of about DM 313 million; cf. footnote ¹²⁾. — ¹⁵⁾ Statistical decrease of about DM 313 million; cf. footnote ¹⁴⁾. — ¹⁶⁾ Statistical
decrease of about DM 122 million. — ¹⁷⁾ Statistical increase of about DM 194 million. — ¹⁸⁾ Statistical decrease of about DM 194 million. — ¹⁹⁾ Statistical decrease of DM 30
about DM 320 million). — ²⁰⁾ Statistical decrease owing to taking over of the business of three private bankers by three regional banks (balance-sheet total about DM 360 million). —
transfer in the books. — ²¹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ²²⁾ Sub-group of "Commercial Banks". — ²³⁾ Provisional.

Institutions

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending					End of year or month	
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
							Total	among which: Acceptance credits					
All Banking Groups ¹⁾													
3,923.0	22,459.2 ²⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 ⁷⁾	433.1	363.5	69.6	469.2	8,976.7 ⁷⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁷⁾	1956
5,946.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ¹¹⁾	1,971.9	134.8	2,115.4 ¹¹⁾	849.7	15,141.9	1959
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ¹¹⁾	1,973.6	134.9	2,119.6 ¹¹⁾	867.4	15,164.2	1959 ⁸⁾
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	873.8	16,946.4	1960 ⁹⁾
13,380.4 ¹⁰⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961
17,056.8 ¹⁰⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.2 ¹⁸⁾	22,056.1	1961 ¹⁴⁾
17,125.4 ¹⁰⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.2 ¹⁸⁾	22,056.1	1961 ¹⁴⁾
19,711.7 ¹⁰⁾	102,434.5 ¹⁹⁾	897.8	846.5	51.3	1,290.8	30,502.6 ¹⁹⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963
21,838.6 ¹⁰⁾	117,080.6 ¹⁹⁾	1,558.1 ²⁰⁾	1,508.7 ²⁰⁾	49.4	1,579.2	36,701.9	7,450.0 ²⁰⁾	3,344.9 ²⁰⁾	242.3	4,105.1	1,987.8 ²⁰⁾	26,453.1 ²⁰⁾	1964
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3 ²⁰⁾	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 ²¹⁾	1966
29,071.7	151,808.3	696.6	635.0	61.6	4,625.1	53,515.5	8,209.2	2,783.6	224.3	5,425.6	2,940.5 ²³⁾	32,162.8	Oct. 1967
29,191.8	153,447.6	829.7	772.0	57.7	4,780.9	54,454.1	8,384.6	2,979.5	212.5	5,405.1	3,019.3	32,457.6	Nov. 1967
29,728.2	155,229.4	807.4	758.3	49.1	4,844.9	55,487.0	9,729.6	3,155.3	217.5	6,574.3	3,078.8	32,704.3	Dec. 1967
29,122.6	156,343.8	628.6	579.4	49.2	4,715.8	56,512.4	9,167.3	3,035.0	221.1	6,132.3	3,332.5	33,022.3	Jan. 1968
29,138.9	157,515.7	619.1	568.9	50.2	4,849.4	57,716.3	9,897.0	3,133.2	231.5	5,853.8	3,341.9	33,498.1	Feb. 1968
29,586.5	158,460.0	748.1	692.4	55.7	4,906.9	58,677.8	9,159.5	3,385.3	226.5	5,774.2	3,455.7	33,611.9	March 1968
29,902.3	159,647.7	752.2	699.8	52.4	4,866.8	59,356.8	9,230.1	3,205.1	243.3	6,025.0	3,521.3	33,853.3	April 1968
30,304.0	161,245.9	712.2	658.2	54.0	4,842.4	60,077.7	9,730.6	3,391.1	240.0	6,339.5	3,534.9	33,355.3 ²⁶⁾	May 1968
31,181.3	162,607.4	779.2	720.3	58.9	4,921.9	60,602.2	9,798.1	3,448.6	230.8	6,349.5	3,699.7	33,382.7	June 1968
31,059.5	164,522.0	678.1	621.8	56.3	4,785.6	61,418.9	9,305.8	3,158.5	223.0	6,147.3	3,596.8	34,041.9	July 1968
31,452.6	166,579.7	745.4	689.4	56.0	4,780.0	62,517.0	9,338.8	2,972.2	218.2	6,366.6	3,910.1	34,274.5	Aug. 1968
31,235.3 ²⁷⁾	168,366.6 ²⁸⁾	831.5	774.5	57.0	4,886.1	63,756.4	9,909.5	3,461.6	220.6	6,447.9	3,983.4	34,708.5	Sep. 1968
31,612.7	170,732.2	1,038.7	...	...	5,071.5	64,515.9	...	...	...	...	...	...	Oct. 1968
Commercial Banks													
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965
12,451.9	13,498.5	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966
12,218.2 ²⁹⁾	15,707.1	382.0	342.1	39.9	689.1	2,964.8	6,038.6	2,281.2	210.4	3,759.4	1,156.3 ²⁹⁾	594.0	Dec. 1967
13,120.4	17,765.3	324.6	277.6	47.0	741.8	3,537.4	5,518.0	2,273.7	220.3	3,244.3	1,239.2	914.0	July 1968
13,434.7	18,134.3	382.3	336.5	45.8	768.3	3,673.7	5,467.1	2,140.0	216.0	3,327.1	1,310.8	959.9	Aug. 1968
13,365.7	18,548.8	465.1	418.3	46.8	797.3	3,815.3	5,742.0	2,362.4	218.7	3,379.6	1,335.0	1,152.1	Sep. 1968
Big Banks ³⁰⁾ +)													
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec. 1966
6,505.5	3,755.0	105.6	102.8	2.8	439.9	383.8	3,036.6	1,205.4	135.7	1,831.2	526.4	160.2	Dec. 1967
6,676.6	4,956.7	159.0	157.3	1.7	449.8	707.4	2,555.3	1,130.9	157.4	1,424.4	638.6	294.0	July 1968
6,758.2	5,117.6	194.6	193.3	1.3	452.4	847.1	2,481.9	1,074.8	157.1	1,407.1	663.0	322.6	Aug. 1968
6,598.6	5,325.5	240.8	239.4	1.4	448.5	939.8	2,685.1	1,202.8	155.7	1,482.3	677.0	334.3	Sep. 1968
State, Regional and Local Banks ³¹⁾ +)													
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,452.3 ³²⁾	11,043.5	207.5 ³⁴⁾	185.1 ³⁴⁾	22.4	230.6	2,254.7	2,197.3 ³⁴⁾	889.0 ³⁴⁾	55.8	1,308.3 ³⁴⁾	541.7 ³⁴⁾	387.6	Dec. 1967
4,915.1	11,785.8	130.9	105.8	25.1	255.7	2,485.5	2,204.6	969.2	50.1	1,235.4	497.8	560.9	July 1968
4,982.1	11,957.4	152.0	125.8	26.2	266.7	2,470.5	2,257.5	922.5	47.8	1,335.0	538.1	575.0	Aug. 1968
5,099.2	12,122.8	185.6	159.4	26.2	280.0	2,527.6	2,301.0	972.5	49.3	1,328.5	542.1	711.3	Sep. 1968
Private Bankers ³⁵⁾ +)													
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
874.8	429.6	38.4 ³⁵⁾	38.4 ³⁵⁾	—	8.5	60.4	671.5 ³⁵⁾	139.4 ³⁵⁾	18.9	532.1 ³⁵⁾	39.2	36.1	Dec. 1967
1,046.5	461.8	16.2	13.2	3.0	23.7	57.6	646.2	145.5	12.8	500.7	52.5	45.7	July 1968
1,096.9	472.1	15.2	15.2	—	36.0	66.5	627.1	125.8	11.1	501.3	51.3	49.4	Aug. 1968
1,070.5	481.1	17.2	17.2	—	55.1	56.8	625.0	149.0	13.7	476.0	57.7	80.8	Sep. 1968
Specialised Commercial Banks ³⁶⁾ +)													
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
455.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
385.6	479.0	30.5	15.8	14.7	10.1	265.9	133.2	47.4	—	85.8	49.0	10.1	Dec. 1967
482.2	561.0	18.5	1.3	17.2	12.6	286.9	111.9	28.1	—	83.8	50.3	13.4	July 1968
597.5	587.2	20.5	2.2	18.3	13.2	289.6	100.6	16.9	—	83.7	58.4	12.9	Aug. 1968
597.4	619.4	21.5	2.3	19.2	13.7	291.1	130.9	38.1	—	92.8	58.2	25.7	Sep. 1968

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a balance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — 4) 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. — 5) In lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 9) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of individuals. — 10) Statistical decrease of DM 40 million; cf. footnote 10). — 11) Statistical increase of DM 40 million; cf. footnote 10). — 12) Statistical decrease of about DM 43 million; cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or increase of roughly DM 32 million. — 13) Statistical decrease of roughly DM 115 million. — 14) Statistical increase of roughly DM 13 million. — 15) Statistical increase of roughly previously unrecorded Private Bankers with small volume of business. — 16) Statistical decrease of about DM 75 million; cf. footnote 10). — 17) Statistical increase of about DM increase of DM 15 million. — 18) Statistical increase of about DM 452 million; cf. footnote 10). — 19) Statistical decrease of about DM 452 million; cf. footnote 10). — 20) Statistical million. — 21) Statistical increase of DM 30 million. — 22) Statistical increase owing to taking over of the business of three private bankers by three regional banks (balance-sheet total 23) Statistical decrease of about DM 566 million. — 24) Statistical decrease of DM 60 million due to transfer in the books. — 25) Statistical increase of DM 60 million due to

End of month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	Discount credits
Central Giro Institutions⁵⁾													
1965 Dec.	12	3.839.3	1.703.1	71.0	1.632.1	2.136.2	3.314.0	28.374.7	3.671.3	1.540.6	71.0	1.469.6	2.130.7
1966 Dec.	12	4.019.8	1.888.7	82.0	1.806.7	2.131.1	4.365.5	30.371.0	3.774.2	1.649.8	82.0	1.567.8	2.124.4
1967 Dec.	12	3.636.9	1.620.0	78.9	1.541.1	2.016.9	4.399.7	33.245.4	3.521.6	1.508.9	78.9	1.430.0	2.012.7
1968 July	12	3.685.5	1.577.9	72.4	1.505.5	2.107.6	4.244.0	34.762.3	3.629.1	1.526.2	72.4	1.453.8	2.102.9
Aug.	12	3.870.2	1.690.6	62.3	1.628.3	2.179.6	4.253.0	35.288.7	3.812.6	1.638.3	62.3	1.576.0	2.174.3
Sep.	12	3.959.0	1.755.9	61.7	1.694.2	2.203.1	4.195.2	36.200.0	3.883.4	1.685.6	61.7	1.623.9	2.197.8
Savings Banks													
1965 Dec.	864	10.774.4	7.921.8	10.7	7.911.1	2.852.6	5.804.2	49.853.9	10.466.0	7.617.5	10.7	7.606.8	2.848.5
1966 Dec.	862	12.314.7	9.020.6	15.8	9.004.8	3.294.1	6.835.5	54.842.6	12.062.0	8.772.7	15.8	8.756.9	3.289.3
1967 Dec.	862	12.783.2	9.761.6	25.7	9.735.9	3.021.6	7.720.8	60.024.3	12.549.3	9.531.9	25.7	9.506.2	3.017.4
1968 July	858	13.854.9	10.683.6	20.2	10.663.4	3.171.3	8.077.1	63.809.3	13.625.4	10.457.8	20.2	10.437.6	3.167.6
Aug.	858	13.891.0	10.689.1	21.6	10.667.5	3.201.9	8.105.1	64.531.8	13.693.8	10.495.6	21.6	10.474.0	3.198.2
Sep.	858	14.278.7	11.052.4	23.8	11.028.6	3.226.3	8.148.7	65.170.1	14.074.7	10.852.0	23.8	10.828.2	3.222.7
Central Institutions of Credit Cooperatives⁶⁾ □													
1965 Dec.	18	1.013.6	681.2	42.0	639.2	332.4	141.0	589.0	1.013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1.213.5	797.8	65.2	732.6	415.7	174.8	626.7	1.208.5	792.8	65.2	727.6	415.7
1967 Dec.	18	1.180.8	784.2	49.9	734.3	396.6	195.0	646.4	1.176.7	780.1	49.9	730.2	396.6
1968 July	18	964.0	591.9	1.2	590.7	372.1	205.9	677.4	954.2	582.1	1.2	580.9	372.1
Aug.	18	964.3	621.7	5.0	616.7	342.6	196.8	691.1	957.2	614.6	5.0	609.6	342.6
Sep.	18	958.0	618.4	8.7	609.7	339.6	194.3	700.9	950.7	611.1	8.7	602.4	339.6
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	134.7	83.7	—	83.7	55.0	61.9	88.3	133.7	77.8	—	77.8	55.0
1967 Dec.	5	115.5	81.9	—	81.9	33.6	65.2	103.1	111.4	77.8	—	77.8	33.6
1968 July	5	113.2	80.4	0.1	80.3	32.8	68.5	115.3	109.4	76.6	0.1	76.5	32.8
Aug.	5	116.8	83.5	0.1	83.4	33.3	66.3	119.1	113.0	79.7	0.1	79.6	33.3
Sep.	5	114.4	76.0	0.1	75.9	38.4	67.8	124.7	110.6	72.2	0.1	72.1	38.4
Central Institutions of Credit Cooperatives (Raiffeisen)													
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1.074.8	714.1	65.2	648.9	360.7	112.9	538.4	1.074.8	714.1	65.2	648.9	360.7
1967 Dec.	13	1.065.3	702.3	49.9	652.4	363.0	129.8	543.3	1.065.3	702.3	49.9	652.4	363.0
1968 July	13	850.8	511.5	1.1	510.4	339.3	137.4	562.1	844.8	505.5	1.1	504.4	339.3
Aug.	13	847.5	538.2	4.9	533.3	309.3	130.5	572.0	844.2	534.9	4.9	530.0	309.3
Sep.	13	843.6	542.4	8.6	533.8	301.2	126.5	576.2	840.1	538.9	8.6	530.3	301.2
Credit Cooperatives⁷⁾													
1965 Dec.	2.195	9.065.5	7.508.3	24.9	7.483.4	1.557.2	2.216.4	8.311.1	9.031.6	7.475.0	24.9	7.450.1	1.556.6
1966 Dec.	2.188	10.190.9	8.394.5	28.8	8.365.7	1.796.4	2.488.4	9.458.3	10.150.7	8.355.4	28.8	8.326.6	1.795.3
1967 Dec.	2.180	10.861.4	9.197.9	38.1	9.159.8	1.663.5	2.799.5	10.678.2	10.822.3	9.159.8	38.1	9.121.7	1.662.5
1968 July	2.173	11.366.0	9.678.1	22.4	9.655.7	1.687.9	3.009.5	11.764.9	11.326.7	9.639.7	22.4	9.617.3	1.687.0
Aug.	2.173	11.323.5	9.644.9	22.1	9.622.8	1.678.6	3.020.7	11.969.0	11.285.7	9.608.3	22.1	9.586.2	1.677.4
Sep.	2.173	11.453.9	9.772.5	23.5	9.749.0	1.681.4	3.052.7	12.160.6	11.416.3	9.736.3	23.5	9.712.8	1.680.0
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6.054.1	4.816.2	22.3	4.793.9	1.237.9	1.228.0	4.366.9	6.041.9	4.804.4	22.3	4.782.1	1.237.5
1966 Dec.	750	6.750.4	5.335.5	25.6	5.309.9	1.414.9	1.380.2	4.963.6	6.733.6	5.319.3	25.6	5.293.7	1.414.3
1967 Dec.	748	7.085.0	5.811.0	32.9	5.778.1	1.274.0	1.567.7	5.619.3	7.066.1	5.792.7	32.9	5.759.8	1.273.4
1968 July	745	7.483.3	6.194.9	21.5	6.173.4	1.288.4	1.705.2	6.209.3	7.463.8	6.175.9	21.5	6.154.4	1.287.9
Aug.	745	7.477.1	6.194.4	21.3	6.173.1	1.282.7	1.708.0	6.316.6	7.458.8	6.176.6	21.3	6.155.3	1.282.2
Sep.	745	7.587.7	6.293.7	22.3	6.271.4	1.294.0	1.723.3	6.416.1	7.570.3	6.276.9	22.3	6.254.6	1.293.4
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	1.439	3.011.4	2.692.1	2.6	2.689.5	319.3	988.4	3.944.2	2.989.7	2.670.6	2.6	2.668.0	319.1
1966 Dec.	1.438	3.440.5	3.059.0	3.2	3.055.8	381.5	1.108.2	4.494.7	3.417.1	3.036.1	3.2	3.032.9	381.0
1967 Dec.	1.432	3.776.4	3.386.9	5.2	3.381.7	389.5	1.231.8	5.058.9	3.756.2	3.367.1	5.2	3.361.9	389.1
1968 July	1.428	3.882.7	3.483.2	0.9	3.482.3	399.5	1.304.3	5.555.6	3.862.9	3.463.8	0.9	3.462.9	399.1
Aug.	1.428	3.846.4	3.450.5	0.8	3.449.7	395.9	1.312.7	5.652.4	3.826.9	3.431.7	0.8	3.430.9	395.2
Sep.	1.428	3.866.2	3.478.8	1.2	3.477.6	387.4	1.329.4	5.744.5	3.846.0	3.459.4	1.2	3.458.2	386.6

²⁾, ³⁾ and ⁴⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Statistical decrease of about DM 566 million. — ⁶⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is Functions". — ⁷⁾ (Schulze-Delitzsch) and (Raiffeisen).

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending ^{a)}	Long-term lending ^{b)}	Short-term lending			Medium-term lending ^{a)}	Long-term lending ^{b)}	Short-term lending				Medium-term lending ^{a)}	Long-term lending ^{b)}	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits			
							Total	among which: Acceptance credits					
Central Giro Institutions^{c)}													
2.657.2	18.942.5	168.0	162.5	5.5	656.8	9.432.2	827.3	262.1	0.6	565.2	252.1	3.919.8	Dec. 1965
3.297.1	20.190.8	245.6	238.9	6.7	1.068.4	10.180.2	961.3	296.1	4.3	665.2	507.0	4.152.4	Dec. 1966
3.466.8	21.977.8	115.3	111.1	4.2	932.9	11.267.6	1.173.4	199.5	2.8	973.9	430.8	4.785.9	Dec. 1967
3.299.0	23.008.1	56.4	51.7	4.7	945.0	11.754.2	1.208.3	371.2	2.5	837.1	654.9	5.627.4	July 1968
3.295.1	23.352.6	57.6	52.3	5.3	957.9	11.936.1	1.193.0	280.6	2.2	912.4	819.1	5.633.5	Aug. 1968
3.142.3	23.629.4	75.6	70.3	5.3	1.012.9	12.570.6	1.384.3	445.5	1.9	938.8	854.3	5.639.0	Sep. 1968
Savings Banks													
4.709.1	40.654.1	308.4	304.3	4.1	1.095.1	9.199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5.182.8	44.376.3	252.7	247.9	4.8	1.652.7	10.466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.583.8	48.100.2	233.9	229.7	4.2	2.137.0	11.924.1	397.9	53.8	—	344.1	464.0	1.050.7	Dec. 1967
5.970.9	50.803.5	229.5	225.8	3.7	2.106.2	13.005.8	456.4	42.6	—	413.8	600.7	637.2 ^{d)}	July 1968
6.011.1	51.377.0	197.2	193.5	3.7	2.094.0	13.154.8	461.0	47.6	—	413.4	608.8	646.8	Aug. 1968
6.067.0	51.884.5	204.0	200.4	3.6	2.081.7	13.285.6	501.2	58.5	—	442.7	648.7	676.8	Sep. 1968
Central Institutions of Credit Cooperatives^{e)} □													
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2.358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2.550.7	Dec. 1966
188.9	635.7	4.1	4.1	—	6.1	10.7	615.4	371.1	4.2	244.3	54.7	2.774.4	Dec. 1967
199.9	664.7	9.8	9.8	—	6.0	12.7	519.6	225.1	—	294.5	45.1	2.960.1	July 1968
194.8	678.3	7.1	7.1	—	2.0	12.8	513.5	225.4	0.1	288.1	44.1	3.011.8	Aug. 1968
192.3	685.1	7.3	7.3	—	2.0	15.8	574.1	284.3	—	289.8	42.5	3.044.7	Sep. 1968
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1.071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1.103.3	Dec. 1966
59.1	94.0	4.1	4.1	—	6.1	9.1	296.4	162.8	—	133.6	12.6	1.176.2	Dec. 1967
62.5	105.4	3.8	3.8	—	6.0	9.9	336.5	135.6	—	200.9	12.0	1.241.8	July 1968
64.3	109.2	3.8	3.8	—	2.0	9.9	340.2	141.3	—	198.9	11.2	1.268.4	Aug. 1968
65.8	111.8	3.8	3.8	—	2.0	12.9	401.0	184.1	—	216.9	11.0	1.273.3	Sep. 1968
Central Institutions of Credit Cooperatives (Raiffeisen)													
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1.286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1.447.4	Dec. 1966
129.8	541.7	0.0	0.0	—	—	1.6	319.0	208.3	4.2	110.7	42.1	1.598.2	Dec. 1967
137.4	559.3	6.0	6.0	—	—	2.8	183.1	89.5	0.1	93.6	33.1	1.718.3	July 1968
130.5	569.1	3.3	3.3	—	—	2.9	173.3	84.1	—	89.2	32.9	1.743.4	Aug. 1968
126.5	573.3	3.5	3.5	—	—	2.9	173.1	100.2	—	72.9	31.5	1.771.4	Sep. 1968
Credit Cooperatives^{e)}													
2.127.6	7.809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2.361.7	8.837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2.652.0	9.946.4	39.1	38.1	1.0	147.5	731.8	42.1	21.4	—	20.7	2.9	103.2	Dec. 1967
2.858.6	10.965.2	39.3	38.4	0.9	150.9	799.7	42.0	21.7	—	20.3	2.5	143.3	July 1968
2.873.4	11.157.0	37.8	36.6	1.2	147.3	812.0	41.4	22.3	—	19.1	2.6	156.6	Aug. 1968
2.905.1	11.335.8	37.6	36.2	1.4	147.6	824.8	43.4	22.6	—	20.8	3.1	172.0	Sep. 1968
Credit Cooperatives (Schulze-Delitzsch)													
1.203.5	4.144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1.343.8	4.676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1.519.1	5.282.5	18.9	18.3	0.6	48.6	336.8	40.5	21.2	—	19.3	2.7	62.5	Dec. 1967
1.658.6	5.841.4	19.5	19.0	0.5	46.6	367.9	38.7	21.3	—	17.4	2.4	91.3	July 1968
1.661.5	5.942.3	18.3	17.8	0.5	46.5	374.3	38.6	22.0	—	16.6	2.5	102.2	Aug. 1968
1.681.1	6.036.7	17.4	16.8	0.6	42.2	379.4	40.4	22.4	—	18.0	2.8	114.3	Sep. 1968
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
924.1	3.665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	6.1	0.1	19.2	Dec. 1965
1.017.9	4.161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1.132.9	4.663.9	20.2	19.8	0.4	98.9	395.0	1.6	0.2	—	1.4	0.2	40.7	Dec. 1967
1.200.0	5.123.8	19.8	19.4	0.4	104.3	431.8	3.3	0.4	—	2.9	0.1	52.0	July 1968
1.211.9	5.214.7	19.5	18.8	0.7	100.8	437.7	2.8	0.3	—	2.5	0.1	54.4	Aug. 1968
1.224.0	5.299.1	20.2	19.4	0.8	105.4	445.4	3.0	0.2	—	2.8	0.3	57.7	Sep. 1968

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)

End of month	Number of reporting institutions ^{a)}	Lending to non-banks							Lending to non-banks				
		Short-term lending					Medium-term lending ^{a)}	Long-term lending ^{a)}	Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)			Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ^{b)}	57.4	57.2	—	57.2	0.2
1967 Dec.	43	75.4	74.2	—	74.2	1.2	908.9	59,357.9	64.5	63.3	—	63.3	1.2
1968 July	43	75.4	72.6	—	72.6	2.8	897.4	63,470.0	73.8	71.0	—	71.0	2.8
1968 Aug.	43	123.0	120.1	—	120.1	2.9	897.9	64,164.3	118.6	115.7	—	115.7	2.9
1968 Sep.	43	109.4	106.4	—	106.4	3.0	823.2 ²¹⁾	64,809.7 ²²⁾	96.7	93.7	—	93.7	3.0
Private Mortgage Banks ^{c)}													
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ¹⁸⁾	38.6	38.4	—	38.4	0.2
1967 Dec.	29	54.1	52.9	—	52.9	1.2	551.8	32,575.7	44.0	42.8	—	42.8	1.2
1968 July	29	51.0	48.2	—	48.2	2.8	525.7	35,765.6	51.0	48.2	—	48.2	2.8
1968 Aug.	29	77.7	74.8	—	74.8	2.9	515.6	36,204.8	77.7	74.8	—	74.8	2.9
1968 Sep.	29	61.2	58.2	—	58.2	3.0	519.8	36,580.3	61.2	58.2	—	58.2	3.0
Public Mortgage Banks													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ¹⁹⁾	18.8	18.8	—	18.8	—
1967 Dec.	14	21.3	21.3	—	21.3	—	357.1	26,782.2	20.5	20.5	—	20.5	—
1968 July	14	24.4	24.4	—	24.4	—	371.7	27,704.4	22.8	22.8	—	22.8	—
1968 Aug.	14	45.3	45.3	—	45.3	—	382.3	27,959.5	40.9	40.9	—	40.9	—
1968 Sep.	14	48.2	48.2	—	48.2	—	303.4 ²¹⁾	28,229.4 ²²⁾	35.5	35.5	—	35.5	—
Credit Institutions with Special Functions ^{d)}													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹⁸⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 Dec.	20	3,013.7	475.7	19.5	456.2	2,538.0	2,112.9	23,111.5	2,991.5	453.5	19.5	434.0	2,538.0
1968 July	20	2,937.8	316.5	38.2	278.3	2,621.3	2,063.4	25,072.4	2,921.1	299.8	38.2	261.6	2,621.3
1968 Aug.	20	2,939.2	332.7	18.5	314.2	2,606.5	2,066.3	25,554.5	2,880.2	273.7	18.5	255.2	2,606.5
1968 Sep.	20	3,154.7	325.6	20.7	304.9	2,829.1	2,061.1	25,806.0	3,125.5	296.4	20.7	275.7	2,829.1
Instalment Credit Institutions ^{e)}													
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 Dec.	203	1,592.9	689.8	—	689.8	903.1	3,529.2 ²⁰⁾	41.0	1,592.9	689.8	—	689.8	903.1
1968 July	197	1,419.7	534.3	—	534.3	885.4	3,485.7	44.5	1,419.7	534.3	—	534.3	885.4
1968 Aug.	196	1,448.1	556.4	—	556.4	891.7	3,489.8	47.7	1,448.1	556.4	—	556.4	891.7
1968 Sep.	195	1,529.7	636.7	—	636.7	893.0	3,523.1	49.3	1,529.7	636.7	—	636.7	893.0
Postal Cheque and Postal Savings Bank Offices ^{f)}													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 July	15	—	—	—	—	—	—	5,037.4	—	—	—	—	—
1968 Aug.	15	—	—	—	—	—	—	5,041.3	—	—	—	—	—
1968 Sep.	15	—	—	—	—	—	—	4,862.2	—	—	—	—	—

^{a)}, ^{x)} and ^{b)} to ^{f)}: see first page of Table III A 1. — ^{g)} 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. — ^{h)} Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur- million. — ⁱ⁾ Statistical decrease of about DM 56 million. — ^{j)} Statistical decrease of about DM 220 million. — ^{k)} Statistical increase of roughly DM 2.6 billion. — ^{l)} Statistical million. — ^{m)} Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ⁿ⁾ Statistical ^{o)} Statistical decrease of DM 60 million due to transfer in the books. — ^{p)} Statistical increase of DM 60 million due to transfer in the books. — ^{q)} Including ship mortgage banks.

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

comprises credits to:													End of month
and individuals		Public authorities					Bank-to-bank lending						
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors				Discount credits	
							Total	among which: Acceptance credits					
Private and Public Mortgage Banks													
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ⁸⁾	36.4	36.4	—	229.8	9,179.6 ¹⁰⁾	31.9	30.9	1.0	—	72.4 ¹¹⁾	1,048.2 ¹²⁾	Dec. 1966
512.8	48,002.8	10.9	10.9	—	396.1	11,355.1	21.6	21.6	—	—	55.7	1,289.0	Dec. 1967
540.6	49,896.8	1.6	1.6	—	356.8	13,573.2	35.3	35.3	—	—	105.0	1,509.2	July 1968
567.8	50,319.7	4.4	4.4	—	330.1	13,844.6	70.5	70.5	—	—	95.2	1,483.4	Aug. 1968
465.3 ²¹⁾	50,710.1 ²²⁾	12.7	12.7	—	357.9	14,099.6	63.0	63.0	—	—	95.7	1,497.6	Sep.
Private Mortgage Banks⁹⁾													
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ¹⁸⁾	6.0	6.0	—	91.7	5,495.0 ¹⁸⁾	21.4	20.4	1.0	—	16.9	637.4	Dec. 1966
282.5	25,645.2	10.1	10.1	—	269.3	6,930.5	17.1	17.1	—	—	25.2	737.1	Dec. 1967
280.1	26,957.0	0.0	0.0	—	245.6	8,808.6	16.9	16.9	—	—	19.3	840.1	July 1968
288.8	27,247.5	0.0	0.0	—	226.8	8,957.3	32.1	32.1	—	—	19.1	852.5	Aug. 1968
284.8	27,464.4	0.0	0.0	—	235.0	9,115.9	36.4	36.4	—	—	20.2	858.0	Sep.
Public Mortgage Banks													
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ¹⁹⁾	30.4	30.4	—	138.1	3,684.6 ¹⁹⁾	10.5	10.5	—	—	55.5 ¹¹⁾	410.8 ¹²⁾	Dec. 1966
230.3	22,357.6	0.8	0.8	—	126.8	4,424.6	4.5	4.5	—	—	30.5	551.9	Dec. 1967
260.5	22,939.8	1.6	1.6	—	111.2	4,764.6	18.4	18.4	—	—	85.7	669.1	July 1968
279.0	23,072.3	4.4	4.4	—	103.3	4,887.3	38.4	38.4	—	—	76.1	630.9	Aug. 1968
180.5 ²¹⁾	23,245.7 ²²⁾	12.7	12.7	—	122.9	4,983.7	26.6	26.6	—	—	75.5	639.6	Sep.
Credit Institutions with Special Functions⁵⁾													
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁴⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁴⁾	21,414.6 ¹⁷⁾	Dec. 1966
1,576.6	10,579.4	22.2	22.2	0.0	536.3	12,532.1	1,426.7	202.1	—	1,224.6	906.3	21,920.2	Dec. 1967
1,584.5	11,128.0	16.7	16.7	—	478.9	13,944.4	1,508.5	180.7	—	1,327.8	943.7	22,059.9	July 1968
1,585.8	11,262.8	59.0	59.0	—	480.5	14,291.7	1,577.5	180.7	—	1,396.8	1,023.7	22,191.7	Aug. 1968
1,574.5	11,267.2	29.2	29.2	—	486.6	14,538.8	1,586.3	220.6	—	1,365.7	998.2	22,335.7	Sep.
Instalment Credit Institutions⁶⁾													
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	—	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,529.2 ²³⁾	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967
3,485.7	44.5	—	—	—	—	—	17.8	8.3	—	9.5	5.9	—	July 1968
3,489.8	47.7	—	—	—	—	—	14.8	5.3	—	9.5	5.8	—	Aug. 1968
3,523.1	49.3	—	—	—	—	—	15.2	4.6	—	10.6	6.1	—	Sep.
Postal Cheque and Postal Savings Bank Offices⁷⁾													
—	332.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec. 1967
—	245.9	—	—	—	—	4,791.5	—	—	—	—	—	190.8	July 1968
—	249.9	—	—	—	—	4,791.4	—	—	—	—	—	190.7	Aug. 1968
—	256.4	—	—	—	—	4,605.8	—	—	—	—	—	190.6	Sep.

render returns. —⁸⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits" — chased for employment of money. —⁹⁾ Statistical decrease of roughly DM 2.4 billion. —¹⁰⁾ Statistical decrease of roughly DM 1.7 billion. —¹¹⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. —¹²⁾ Statistical increase of about DM 885 million. —¹³⁾ Statistical increase of about DM 56 million. —¹⁴⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). —¹⁵⁾ Statistical increase of DM 30 million. —

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes (Kassenobligationen)			Securities							Syndicate participations						
	Total ¹⁾	Domestic		Total	Domestic		Total	Domestic							Total	Domestic	Foreign			
		in-cluding mobilisation paper ²⁾	ex-cluding		Total	among which: issued by credit institutions		Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities								Other securities		
										Bank bonds ⁴⁾	Industrial bonds and other interest-bearing debentures	Market-able equities and investment fund certificates	Foreign	Total						
All Banking Groups																				
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 ^{DP)}	73.5 ^{DP)}	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	331.2	296.5	24.7	
1959 7)	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	83.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6	28.2
1959 7)	5.729.7	4.498.3	1.558.9	1.231.4	1.272.7	1.219.5	560.9	83.2	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.9	405.8	377.6	28.2
1960	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0	29.5
1961	6.614.2	5.418.9	1.185.1	1.195.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.493.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3	539.7	46.6
1962 1)	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7	22.5
1962 1)	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.7	328.3	565.2	542.7	22.5
1963	6.774.9	5.942.4	1.782.5	832.5	2.070.9	2.068.2	1.300.7	2.7	27.108.0	26.694.8	4.344.2	19.749.6	18.836.1	913.5	2.381.6	219.4	413.2	499.0	477.7	21.3
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.797.7	18.2	31.139.5	30.698.9	5.257.6	22.545.2	21.593.6	951.6	2.743.3	152.8	440.6	474.0	445.4	28.6
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ¹⁾	1.009.4 ¹⁾	3.216.6	158.9	509.0	815.4	747.7	67.7
1966	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2	909.0	61.2
1967 Oct.	9.831.2	8.994.3	6.536.8	836.9	5.868.1	5.851.6	2.503.9	16.5	42.630.9	42.003.7 ¹⁾	6.736.2	32.063.6	30.958.0	1.105.6	3.031.5	172.4	627.2	648.5	576.3	72.2
1967 Nov.	11.083.9	10.164.2	6.957.9	919.7	6.030.0	5.978.2	2.501.3	51.8	43.735.9	43.099.0	6.867.2	32.980.7	31.798.2	1.182.5	3.071.0	180.1	636.9	720.5	577.6	142.9
1967 Dec.	10.851.2	9.860.8	8.348.1	990.4	6.011.3	5.986.3	2.580.0	25.0	43.988.1	43.346.6	6.752.7	33.355.2	32.342.1	1.013.1	3.082.3	156.6	641.3	730.0	610.1	119.9
1968 Jan.	12.435.7	11.483.5	10.800.9	952.2	6.715.8	6.690.8	2.847.9	25.0	45.800.8	45.118.6	7.128.0	34.505.5	33.407.3	1.098.2	3.331.8	153.3	682.2	1,091.0	859.1	231.9
1968 Feb.	12.375.9	11.364.0	10.991.4	1,011.9	6.613.4	6.588.4	2.716.2	25.0	47.008.7	46.280.8	7.419.0	35.213.0	34.150.2	1,062.8	3.483.7	165.1	727.9	824.6	630.4	194.2
1968 March	11.868.6	11.252.5	10.189.9	616.1	6.436.4	6.411.4	2.680.7	25.0	47.994.0	47.161.1	7.501.3	36.027.7	35.040.5	987.2	3.476.2	155.9	832.9	741.7	580.9	160.8
1968 April	11.382.9	10.477.5	9.964.9	905.4	6.470.4	6.445.4	2.723.2	25.0	48.988.6	48.151.7	7.826.6	36.709.7	35.727.6	982.1	3.450.2	165.2	836.9	764.8	605.4	159.4
1968 May	12.047.0	11.086.9	10.072.8	960.1	6.573.1	6.548.1	2.867.4	25.0	50.134.4	49.062.1	7.942.7	37.426.3	36.425.2	1,001.1	3.532.2	160.9	1,072.5	998.1	831.7	166.4
1968 June	11.420.5	10.796.0	10.021.5	624.5	6.651.0	6.618.0	2.865.9	33.0	51.392.0	49.674.1	8.050.9	37.923.9	36.946.0	977.9	3.534.5	165.7	1,171.9	905.8	742.7	163.1
1968 July	11.683.4	11.228.7	10.001.9	454.7	6.948.3	6.878.3	2.937.7	70.0	52.530.5	50.758.8	8,293.0	38.661.8	37.687.0	974.8	3.639.8	164.2	1,771.7	753.9	590.2	163.7
1968 Aug.	10.767.9	10.360.5	9.382.6	407.2	7.167.2	7.051.2	3.094.6	116.0	54.162.4	52.049.5	8,528.4	39.586.2	38.593.7	992.5	3.772.4	162.5	2,112.9	804.4	594.8	209.6
1968 Sep.	10.518.2	10.647.4	9.789.5	210.8	7.280.2	7.114.2	3.138.3	166.0	55.010.5	52.672.9	8,610.3	40.045.0	39.055.7	989.3	3.851.1	164.5	2,337.1	920.2	710.2	210.0
1968 Oct. 1)	10.518.2	11.070.2	9,712.2	347.9	7,427.2	7,261.2	3,295.6	166.0	56,057.5	53,515.9	8,632.0	40,643.0	39,634.2	1,008.8	4,080.1	160.8	2,341.8	759.3	594.4	164.9
Commercial Banks⁵⁾																				
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9	868.8	61.1
1967 Dec.	4.087.6	3.399.1	3.299.4	658.5	1.521.4	1.496.4	477.6	25.0	9.746.7	9.172.8 ¹⁾	1.752.1	4.409.8	3.818.4	591.4	2.872.3	138.6	573.9	722.0	602.1	119.9
1968 Aug.	3.863.6	3.672.9	3.617.9	190.7	1.641.9	1.630.4	581.7	11.5	13.003.9	11.487.8	2.417.9	5.412.4	4.894.9	517.5	3.511.3	146.2	1,516.1	796.0	604.1	209.6
1968 Sep.	3.826.4	3.673.1	3.618.1	153.3	1.637.4	1.625.9	571.2	11.5	13.284.7	11.569.8	2.419.4	5.420.7	4.900.5	520.2	3.583.1	146.6	1,714.9	907.2	697.1	210.1
Big Banks⁶⁾ +)																				
1966 Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1	579.3	52.8
1967 Dec.	3.802.1	3.209.2	3.114.2	592.9	545.7	523.7	176.5	22.0	3.974.0	3.681.0	527.5	1.292.7	1,001.7	291.0	1,806.2	54.6	293.0	514.5	402.9	111.6
1968 Aug.	3.511.2	3.353.5	3.303.5	157.7	513.6	505.1	262.7	8.5	5.828.9	4.903.6	771.7	1.857.5	1,659.5	198.0	2,224.7	49.7	925.3	588.6	403.5	185.1
1968 Sep.	3.473.8	3.353.5	3.303.5	120.3	445.9	437.4	202.7	8.5	6.017.2	4.914.3	761.4	1.848.5	1,637.8	210.7	2,255.1	49.3	1,102.9	690.0	505.0	185.0
State, Regional and Local Banks +)																				
1966 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.662.5	1,529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7
1967 Dec.	234.7	189.1	184.4	45.6	841.7	841.7	191.0	—	4.102.4	3.907.8	985.5	2.236.3	2,090.7	205.6	635.2	50.8	194.6	188.8	182.9	5.9
1968 Aug.	347.4	318.4	313.5	29.0	1,047.8	1,047.8	266.2	—	5,092.6	4.699.8	1,312.0	2,525.4	2,326.9	198.5	800.6	61.8	392.8	185.8	167.0	8.8
1968 Sep.	347.7	318.7	313.8	29.0	1,118.0	1,118.0	323.7	—	5,173.5	4,759.9	1,317.7	2,580.0	2,377.1	202.9	800.9	61.3	413.6	191.5	172.2	19.3
Private Bankers +)																				
1966 Dec.	29.5	—	—	29.5	14.7	14.7	10.7	—	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967 Dec.	20.2	0.2	0.2	20.0	39.8	36.8	17.0	3.0	1.266.9	1.186.7 ¹⁾	188.8	586.8	499.9	86.9	388.3	22.8	80.2	18.7	16.3	2.4
1968 Aug.	4.5	0.3	0.4	4.0	46.3	43.3	20.0	3.0	1.582.8	1.404.9	258.0	684.5	573.4	111.1	435.0	27.4	177.9	21.6	15.9	5.7
1968 Sep.	4.4	0.4	0.3	4.0	39.3	36.3	12.0	3.0	1.642.3	1.459.9	257.8	703.3	609.4	93.9	470.1	28.7	182.4	25.7	19.9	5.8
Central Giro Institutions⁷⁾																				
1966 Dec.	1.136.4	1.117.7	1.017.7	18.7	1,040.8	1,040.8	517.7	—	3.262.9	3.233.3	399.4	2.674.0	2,593.1	80.9	158.6	1.3	29.6	40.3	40.3	—
1967 Dec.	1,055.7	980.8	980.8	74.9	1,626.5	1,626.5	674.4	—	3,813.8	3,792.6	407.2	3,231.6	3,131.6	100.0	132.2	1.6	30.7	8.1	8.1	—
1968 Aug.	802.2	747.2	747.2	55.0	1,822.9	1,718.4	692.0	104.5	4,606.0	4,312.0	467.8	3,682.6	3,592.3	90.3	159.8	1.8	294.0	8.4	8.4	—
1968 Sep.	758.2	746.2	746.2	12.0	1,928.9	1,774.4	719.9	154.5	4,708.1	4,420.3	474.5	3,779.6	3,689.4	90.2	164.4	1.8	287.8	13.0	13.0	—
Savings Banks																				
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15,183.9	15,180.0	1,455.9	13,713.1	13,667.1	46.0	9.5	2.0	3.4	—	—	—
1967 Dec.	16.6	16.6	16.5	—	602.1	602.1	402.0	—												

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)					Loan issues and interest-bearing Treasury bonds								Syndicate participations		
	Total	Federal Government				Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Total	Federal Government	Fed. Railways and Fed. Postal Administration	Federal Government		Fed. Railways and Fed. Postal Administration		Länder			Local authorities ⁴⁾	
		Mobilisation paper ⁵⁾	Other paper	Federal Railways and Federal Postal Administration	Länder								Post-currency-reform indebtedness	Ex-ternal bonds, commutation debt and compensation debt ⁶⁾	Post-currency-reform indebtedness	Ex-ternal bonds, commutation debt and compensation debt ⁶⁾	Post-currency-reform indebtedness	Ex-ternal bonds		Post-currency-reform indebtedness	Ex-ternal bonds
All Banking Groups																					
1958	6.167.1	4.300.2	4.300.2	—	1.922.7	474.2	—	—	—	—	—	2.743.4	431.0	1.271.6	—	—	—	—	—	—	
1959 ⁷⁾	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	655.9	327.1	307.8	21.0	3.276.1	98.8	610.2	1.442.3	21.0	919.0	36.6	133.2	15.0	—	
1959 ⁷⁾	4.498.3	3.146.8	2.940.0	206.8	1.015.7	335.8	658.6	329.1	308.5	21.0	3.307.2	102.0	610.7	1.462.5	21.0	924.1	36.6	133.3	15.0	—	
1960	5.622.6	4.471.0	4.127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3.061.7	146.3	596.0	1.259.0	36.8	856.2	27.8	125.7	13.9	1.2	
1961	5.418.9	4.390.0	4.233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3.359.9	257.4	615.0	1.457.2	37.9	816.0	30.6	134.5	11.3	2.4	
1962 ⁸⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	8.1	3.958.1	433.7	668.9	1.827.9	42.9	808.3	28.2	138.5	9.7	0.7	
1962 ⁸⁾	5.086.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	8.1	3.959.5	433.7	668.9	1.829.2	42.9	808.2	28.2	138.5	9.7	0.7	
1963	5.942.4	4.476.5	4.159.9	316.6	1.446.8	19.1	767.5	158.2	609.3	—	4.344.2	746.6	711.1	1.988.1	54.4	714.9	23.5	99.0	6.6	0.9	
1964	3.707.7	2.348.9	2.051.9	297.0	1.347.7	11.1	1.061.3	395.3	665.9	—	5.257.6	1.072.2	725.2	2.390.5	55.9	854.6	25.0	124.0	10.2	1.9	
1965	3.199.7	1.793.5	677.8	1.115.7	1.264.0	142.2	923.8	264.3	659.5	—	4.660.0	1.252.0	748.0	2.408.3	35.0	1.033.3	22.5	131.8	9.1	1.9	
1966	4.096.5	2.664.3	707.8	1.956.5	1.251.8	180.4	1.044.5	419.0	595.4	30.1	5.585.8	1.381.5	719.3	2.175.1	60.6	1.088.7	30.0	120.4	10.2	0.2	
1967 Oct.	8.994.3	7.604.0	2.457.5	5.146.5	1.185.4	204.9	3.347.7	1.712.0	1.252.4	383.3	6.736.2	1.851.8	753.9	2.386.8	60.0	1.488.8	29.1	165.0	0.8	0.0	
1967 Nov.	10.164.2	8.780.3	3.206.3	5.574.0	1.179.8	204.1	3.476.9	1.844.8	1.199.4	432.7	6.867.2	1.898.8	751.3	2.365.0	60.4	1.596.2	28.5	166.1	0.9	0.3	
1967 Dec.	9.860.8	8.273.2	1.512.7	6.760.5	1.383.2	204.4	3.406.3	1.809.8	1.163.2	433.3	6.867.2	1.898.8	751.3	2.365.0	60.4	1.596.2	28.5	166.1	0.9	0.3	
1968 Jan.	11.483.5	9.858.5	682.6	9.175.9	1.421.0	204.0	3.842.9	2.183.9	1.224.6	434.4	7.128.0	1.881.8	760.6	2.509.5	59.5	1.675.9	28.5	210.3	0.9	1.3	
1968 Feb.	11.364.0	9.767.7	372.6	9.395.1	1.391.9	204.4	3.872.2	2.060.6	1.311.5	500.1	7.419.0	1.889.0	757.6	2.619.4	60.5	1.856.8	28.5	207.3	0.9	3.3	
1968 March	11.252.5	9.656.6	1.062.6	8.594.0	1.391.5	204.4	3.730.7	2.035.2	1.195.8	499.7	7.501.3	1.935.5	741.1	2.647.9	54.4	1.875.9	28.5	217.1	0.9	0.0	
1968 April	10.477.5	8.879.6	512.6	8.367.0	1.393.6	204.3	3.722.2	2.008.8	1.200.7	492.3	7.826.6	2.116.0	733.6	2.798.8	53.3	1.932.5	28.5	222.4	0.8	0.0	
1968 May	11.086.9	9.382.5	1.014.1	8.368.4	1.403.7	300.7	3.680.7	2.000.7	1.204.7	475.3	7.942.7	2.148.8	733.6	2.798.8	53.3	1.932.5	28.4	226.9	0.9	0.1	
1968 June	10.796.0	9.090.4	774.5	8.315.9	1.403.9	301.7	3.752.1	1.983.4	1.282.4	486.3	8.050.0	2.144.8	729.9	2.908.4	53.0	1.957.7	28.4	224.1	0.9	0.1	
1968 July	11.228.7	9.553.4	1.226.8	8.326.6	1.373.6	301.7	3.940.6	1.980.5	1.465.2	494.9	8.293.0	2.400.5	732.8	2.910.0	53.1	1.942.8	28.3	224.6	0.9	0.1	
1968 Aug.	10.360.5	8.806.4	477.9	8.328.5	1.252.0	302.1	3.956.6	1.979.1	1.483.5	494.0	8.528.4	2.494.4	732.5	3.049.9	54.4	1.941.4	29.0	225.9	0.9	0.1	
1968 Sep.	10.647.4	9.119.3	857.9	8.261.4	1.226.0	302.1	3.975.9	2.017.9	1.475.0	483.0	8.610.3	2.528.1	744.0	3.092.9	53.0	1.936.7	28.5	226.2	0.9	0.3	
1968 Oct. ⁹⁾	10.170.2	8.672.3	458.0	8.214.3	1.195.9	302.0	3.965.6	2.010.0	1.454.7	500.9	8.632.0	...	...	...	...	...	...	...	...	...
Commercial Banks⁵⁾																					
1966 Dec.	1.604.8	1.319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1.560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	0.9	0.2	
1967 Dec.	3.399.1	3.136.2	99.7	3.036.5	222.6	40.3	1.018.8	697.5	290.4	30.9	432.7	384.2	620.5	364.8	33.4	266.5	28.8	53.1	0.8	0.7	
1968 Aug.	3.672.9	3.372.8	55.0	3.317.8	212.1	88.0	1.048.7	713.1	316.2	19.4	2.417.9	624.1	594.8	710.1	47.9	334.2	28.9	77.2	0.7	0.7	
1968 Sep.	3.673.1	3.373.0	55.0	3.318.0	212.0	88.1	1.054.7	729.0	306.3	19.4	2.419.4	632.8	606.4	705.5	46.1	321.8	28.3	77.2	0.8	0.1	
Big Banks⁶⁾ +)																					
1966 Dec.	1.510.2	1.273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	397.8	59.4	7.2	24.5	5.3	7.4	—	—	
1967 Dec.	3.209.2	2.983.8	95.0	2.888.8	199.4	26.0	347.2	231.0	114.3	1.9	527.5	97.5	289.9	89.9	5.9	30.1	5.4	8.8	—	0.6	
1968 Aug.	3.353.5	3.103.8	50.0	3.053.8	200.7	49.0	242.4	121.1	113.5	7.8	771.7	200.6	278.3	215.6	6.3	53.7	5.5	11.7	—	—	
1968 Sep.	3.353.5	3.103.8	50.0	3.053.8	200.7	49.0	234.7	122.4	104.5	7.8	761.4	197.9	283.9	207.0	6.3	48.9	5.5	11.9	—	—	
State, Regional and Local Banks +)																					
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	0.6	0.2	
1967 Dec.	189.1	152.4	4.7	147.7	22.4	14.3	650.7	451.6	170.7	28.4	985.5	229.0	240.8	238.2	21.8	196.8	20.2	38.1	0.6	0.1	
1968 Aug.	318.4	268.9	4.9	264.0	10.7	38.8	781.6	573.3	197.3	11.0	1.312.0	338.0	225.5	399.9	36.2	233.6	20.2	58.1	0.5	0.1	
1968 Sep.	318.7	269.1	4.9	264.2	10.7	38.9	794.3	587.9	195.4	11.0	1.317.7	339.8	232.2	406.0	34.2	226.9	19.7	58.4	0.5	0.1	
Private Bankers +)																					
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8	0.3	—	
1967 Dec.	0.2	—	—	—	—	—	19.8	13.9	5.3	0.6	188.8	30.3	89.0	26.2	5.6	29.1	3.2	5.2	0.2	—	
1968 Aug.	0.5	0.1	0.1	—	0.2	0.2	23.3	17.4	5.3	0.6	258.0	48.0	90.2	70.3	5.4	34.3	3.2	6.4	0.2	—	
1968 Sep.	0.4	0.1	0.1	—	0.1	0.2	24.3	17.4	6.3	0.6	257.8	54.6	89.5	64.3	5.6	34.0	3.1	6.4	0.3	—	
Central Giro Institutions⁷⁾																					
1966 Dec.	1.117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	0.0	—	
1967 Dec.	980.8	341.0	—	410.0	511.8	128.0	952.1	305.4	293.7	353.0	407.2	80.6	33.3	138.1	3.5	129.6	—	15.1	0.0	—	
1968 Aug.	747.2	291.0	—	291.0	328.2	128.0	1.026.4	335.9	340.8	349.7	467.8	82.6	43.2	200.3	3.2	132.9	—	14.6	0.0	—	
1968 Sep.	746.2	291.0	—	291.0	327.2	128.0	1.054.5	455.2	347.1	352.2	474.5	83.1	43.6	203.2	3.2	126.6	—	14.8	0.0	0.3	
Savings Banks																					
1966 Dec.	17.4	0.4	—	—	—	17.0	15.4	10.2	4.2	1.0	1.455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	0.0	—	
1967 Dec.	16.6	1.1	0.1	—	1.0	15.5	200.1	139.5	57.7	2.9	1.766.3	398.0	5.5	660.4	0.0	644.7	—	57.6	0.1	—	
1968 Aug.	16.5	1.0	—	—	1.0	15.5	317.8	168.4	105.6	43.8	2.214.5	541.9	4.5	809.2	0.0	785.9	—	72.9	0.1	—	
1968 Sep.	16.5	1.0	—	—	1.0	15.5	309.2	169.9	99.4	39.9	2.238.2	549.9	4.5	825.5	0.0	785.8	—	72.4	0.1	—	
Private and Public Mortgage Banks																					
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	—	—	
1967 Dec.	—	—	—	—	—	—	93.4	66.6	26.8	—	750.1	196.9	72.6	283.0	0.7	195.8	—	1.4	—	—	
1968 Aug.	—	—	—	—	—	—	106.9	59.5	47.4	—	974.6	316.7	69.8	361.5	0.6	224.6	—	1.4	—	—	
1968 Sep.	—	—	—	—	—	—	107.9	61.4	46.5	—	989.9	322.4	69.8	370.0	0.6	225.7	—	1.4	—	—	
Credit Institutions with Special Functions																					
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	1.7	503.9	172.3	7.0	259.9	8.4	44.6	0.2	2.1	—	9.4	
1967 Dec.	3.302.1	2.758.6	62.8	2.695.8	523.0	20.5	1.012.0	510.9	470.9	30.2	894.1	441.5	7.1	373.7	11.0	56.0	0.2	4.6	—	—	
1968 Aug.	4.429.0	3.755.2	22.8	3.732.4	603.3	70.5	1.307.5	605.8	639.7												

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 8)					
1954	1,913.6	.	—	—	.	1964 Dec.	114.6	..	2.0	13.0	83.3
1955	2,629.7	.	—	—	.	1965 Dec.	137.3	..	2.2	18.0	105.7
1956	2,869.0	.	—	—	.	1966 Dec.	133.9	..	2.4	13.7	135.5
1957	2,957.6	.	—	—	.	1967 Dec.	105.2	..	2.5	11.6	129.7
1958	3,314.9	.	—	—	.	1968 July	100.8	..	2.6	10.4	108.1
1959 1)	3,973.7	.	868.4	—	.	Aug.	98.0	..	2.7	10.9	112.2
1959 2)	4,027.8	.	886.8	—	.	Sep.	96.6	..	2.6	10.7	111.6
1960	4,875.3	.	1,146.0	—	.	Savings Banks					
1961	5,468.9	.	1,408.2	—	.	1964 Dec.	589.1	..	699.3	860.0	114.7
1962 3)	4,294.6	1,039.9	1,503.6	765.7	529.8	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹⁰⁾	1,167.4	624.4 ¹²⁾	1966 Dec.	505.8	..	660.7	1,108.6	113.1
1964	4,247.3 ¹³⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1967 Dec.	440.7	..	681.5	1,177.3	113.5
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1968 July	431.3	..	722.5	1,406.7	111.2
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Aug.	429.5	..	724.7	1,428.7	117.3
1967 Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	Sep.	429.6	..	721.8	1,454.3	117.3
Oct.	3,801.5 ¹⁶⁾	1,569.6	1,631.3	2,414.2	647.4	Credit Cooperatives (Schulze-Delitzsch) 2)					
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	1964 Dec.	204.0	..	199.7	150.6	[139.7]
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	1965 Dec.	207.7	..	205.2	197.6	[135.7]
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	1966 Dec.	200.5	..	210.5	230.0	[129.2]
Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	1967 Dec.	192.5	..	218.2	251.3	[121.5]
March	3,670.3	1,624.4	1,598.1	2,573.9	636.3	1968 July	198.7	..	229.9	279.2	[120.6]
April	3,670.3	1,663.2	1,639.6	2,686.5	639.2	Aug.	199.4	..	230.7	284.6	[119.6]
May	3,702.5	1,695.0	1,678.7	2,820.8	643.6	Sep.	208.5	..	231.1	287.4	[124.3]
June	3,706.1	1,705.0	1,693.9	2,903.1	635.2	Credit Cooperatives (Raiffeisen) 2)					
July	3,714.7	1,733.8	1,719.5	3,007.9	610.5	1964 Dec.	61.9	..	41.6	74.9	[37.5]
Aug.	3,703.1	1,747.8	1,722.2	3,067.0	630.0	1965 Dec.	63.9	..	47.2	87.2	[37.3]
Sep.	3,723.8	1,759.4	1,716.2	3,133.1	632.5	1966 Dec.	59.2	..	51.8	92.5	[34.9]
Commercial Banks 3)						1967 Dec.	59.9	..	53.8	106.0	[33.0]
1964 Dec.	278.1	..	699.1	382.8	321.1	1968 July	61.7	..	60.5	117.6	[32.3]
1965 Dec.	332.2	..	702.1	603.2	478.6	Aug.	62.6	..	61.6	121.5	[32.7]
1966 Dec.	324.0	..	663.8	771.8	395.8	Sep.	61.1	..	62.4	125.2	[32.5]
1967 Dec.	262.7 ¹⁵⁾	..	676.8	938.0	343.6	Instalment Credit Institutions					
1968 July	249.5	..	703.9	1,193.6	287.0	1964 Dec.	2,980.8 ¹³⁾	1,304.0 ¹⁴⁾	139.2
Aug.	250.8	..	702.4	1,221.1	295.5	1965 Dec.	3,110.9	1,493.4	..	..	149.4
Sep.	257.4	..	698.4	1,255.3	303.1	1966 Dec.	3,052.2	1,533.4	..	..	145.0
Big Banks 3) +)						1967 Dec.	2,755.4 ¹⁶⁾	1,657.0	..	..	115.6
1964 Dec.	9.8	..	566.9	265.8	115.4	1968 July	2,658.2	1,733.8	..	..	102.8
1965 Dec.	25.5	..	572.9	419.5	196.1	Aug.	2,648.0	1,747.8	..	..	103.9
1966 Dec.	36.9	..	534.1	519.6	139.1	Sep.	2,654.9	1,759.4	..	..	96.9
1967 Dec.	44.1 ¹⁶⁾	..	541.7	623.6	120.1	All Other Groups 9)					
1968 July	36.6	..	559.7	810.9	95.3	1964 Dec.	18.6	..	0.0	0.2	1.6
Aug.	38.7	..	557.2	830.4	100.1	1965 Dec.	20.7	..	0.0	0.3	1.2
Sep.	41.4	..	553.4	848.4	101.4	1966 Dec.	19.5	..	0.0	0.3	1.6
State, Regional and Local Banks +)						1967 Dec.	14.3	..	0.0	0.3	1.3
1964 Dec.	232.4	..	111.2	111.7	176.5	1968 July	14.6	..	0.0	0.3	1.4
1965 Dec.	266.2	..	109.6	173.3	235.2	Aug.	14.8	..	0.0	0.2	1.3
1966 Dec.	248.8	..	110.9	236.2	213.6	Sep.	15.8	..	0.0	0.2	3.6
1967 Dec.	177.3 ¹⁷⁾	..	120.3	297.2	171.4	Private Bankers +)					
1968 July	171.2	..	129.2	360.8	140.0	1964 Dec.	32.9	..	19.6	4.7	16.2
Aug.	168.5	..	129.8	368.3	149.2	1965 Dec.	36.5	..	18.2	9.4	24.6
Sep.	171.9	..	129.9	384.0	152.7	1966 Dec.	35.2	..	17.6	14.8	23.7
Private Bankers +)						1967 Dec.	33.9	..	13.8	16.3	22.9
1964 Dec.	32.9	..	19.6	4.7	16.2	1968 July	31.6	..	13.9	20.6	21.6
1965 Dec.	36.5	..	18.2	9.4	24.6	Aug.	33.0	..	14.3	21.0	22.6
1966 Dec.	35.2	..	17.6	14.8	23.7	Sep.	33.5	..	14.0	21.5	24.6
1967 Dec.	33.9	..	13.8	16.3	22.9						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000; previously: small personal loans running for up to 4 years (printed in italics)). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). These loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central Institutions of credit cooperatives. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 12). — 12) Statistical increase by about DM 47 million, cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 14). — 14) Statistical increase by about DM 22 million; cf. footnote 13). — 15) Statistical decrease of DM 20 million. — 16) Statistical increase of DM 10 million. — 17) Statistical decrease of DM 30 million. — 18) Statistical increase of DM 30 million. — 19) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods ¹⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ²⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
1967 3rd qtr.	1.109.6	57.8	65.1	74.0	35.7	125.0	93.2	163.7	257.8	33.0	50.7	36.8	116.8	759.3
4th qtr.	1.347.8	58.7	73.0	75.5	52.3	261.2	117.1	199.8	230.7	52.2	40.6	38.1	148.6	992.6
1968 1st qtr.	1.035.4	46.2	67.4	64.8	42.1	119.6	86.8	150.6	226.8	33.9	40.8	36.7	119.7	983.6
2nd qtr.	1.299.9	59.6	84.2	78.7	43.6	166.3	99.9	173.2	295.6	32.0	58.5	48.2	160.1	1.019.6
3rd qtr.	1.233.7	76.8	77.7	65.2	55.6	132.0	96.9	174.9	265.1	34.5	60.1	51.5	143.4	740.4
Average amount of credit in DM														
1967 3rd qtr.	1.146	17.591	14.189	5.077	6.312	342	530	1.413	3.349	621	1.192	2.266	1.252	5.337
4th qtr.	906	20.472	14.610	5.280	7.758	361	490	1.271	3.455	525	1.256	2.582	1.188	5.310
1968 1st qtr.	1.159	23.434	14.104	5.199	7.941	338	532	1.407	3.537	561	1.416	2.669	1.538	5.445
2nd qtr.	1.087	26.084	16.810	5.225	7.944	319	510	1.385	3.714	539	1.364	2.547	1.272	5.484
3rd qtr.	1.242	23.758	17.445	5.411	9.380	362	554	1.543	3.677	578	1.341	2.864	1.193	5.615

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

4. Consumer Credit¹⁾

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						End of year or quarter	Consumer credit, total	Instalment loans to consumers						
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans			Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans	
All Banking Groups ⁴⁾																
1964 Dec.	7.848.9	7.232.9	2.424.8 ⁵⁾	1.255.7 ⁶⁾	1.635.7	1.164.5	752.2	616.0	79.0	74.3	63.8	1.9	5.0	3.6	4.7	
1965 Dec.	8.885.2	8.099.1	2.504.2	1.431.4	1.651.4	1.365.3	946.8	786.1	86.1	76.0	64.0	2.1	5.7	4.2	10.1	
1966 Dec.	9.226.7 ⁷⁾	8.341.2	2.378.5	1.452.4	1.583.5	1.863.8	1.063.0	835.5 ⁸⁾	87.2	75.6	62.4	2.3	6.5	4.4	11.6	
1967 Dec.	9.774.8 ⁹⁾	8.666.2 ¹⁰⁾	2.224.2 ¹¹⁾	1.375.2	1.630.9	2.132.8	1.103.1	1.108.6	72.1	57.6	42.0	2.4	7.6	5.6	14.5	
1968 June	10.373.9	9.109.8	2.135.3	1.618.8	1.689.6	2.491.9	1.174.2	1.264.1	66.6	54.0	37.7	2.5	7.6	6.2	12.6	
Sep.	10.764.4	9.401.1	2.116.0	1.669.2	1.711.1	2.682.9	1.221.9	1.363.3	67.4	54.2	37.0	2.5	8.3	6.4	13.2	
Commercial Banks																
1964 Dec.	1.438.3	1.281.2	181.5	..	696.5	354.1	49.1	157.1	2.449.9	2.179.3	361.2	..	696.8	613.8	507.5	270.6
1965 Dec.	1.768.3	1.584.1	201.8	..	701.3	551.4	122.6	184.2	2.758.6	2.394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Dec.	1.885.7	1.689.1	175.7	..	663.0	720.5	129.9	196.6	2.935.3 ⁷⁾	2.516.2	301.2	..	659.4	845.4	710.2	419.1 ⁸⁾
1967 Dec.	2.003.7 ⁹⁾	1.745.7 ¹⁰⁾	119.3	..	676.0	880.1	70.3	258.0	3.172.8	2.631.7	266.9	..	680.3	915.2	769.3	541.1
1968 June	2.284.8	1.974.6	116.3	..	694.9	1.083.2	80.2	310.2	3.439.1	2.821.4	254.9	..	708.8	1,044.6	813.1	617.7
Sep.	2.414.4	2.084.7	119.1	..	696.9	1,183.0	85.7	329.7	3.611.8	2,933.8	252.5	..	720.1	1,115.9	845.3	678.0
Big Banks ⁹⁾ +)																
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	773.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1965 Dec.	1.052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	861.1	699.1	177.4	..	204.8	172.6	164.3	162.0
1966 Dec.	1.102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	923.8	740.3	172.5	..	209.3	207.0	151.3	183.5
1967 Dec.	1,226.4 ⁶⁾	1,150.2 ⁷⁾	1.0 ⁸⁾	..	541.6	584.6	23.0	76.2	1,006.1	797.6	167.0	..	217.9	231.4	181.3	208.5
1968 June	1,422.6	1,319.9	2.0	..	553.4	738.0	26.5	102.7	1,075.3	843.5	170.2	..	225.0	251.7	196.6	231.8
Sep.	1,501.4	1,385.5	1.8	..	552.6	802.3	28.8	115.9	1,120.7	874.8	179.4	..	229.8	263.8	201.8	245.9
State, Regional and Local Banks +)																
1964 Dec.	497.3	400.9	162.1	..	111.1	101.8	25.9	96.3	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	643.9	534.7	169.9	..	108.8	156.9	99.1	109.2	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
1967 Dec.	691.7 ¹¹⁾	531.9 ¹²⁾	91.9 ¹³⁾	..	119.7	279.2	41.1	159.8	361.8	276.9	50.9	..	54.3	98.2	73.5	84.9
1968 June	767.1	586.5	87.5	..	126.4	324.9	47.7	180.6	378.2	288.4	51.1	..	58.4	104.5	74.4	89.8
Sep.	812.6	625.9	87.7	..	129.3	359.3	49.6	186.7	394.9	299.8	50.8	..	61.8	111.7	75.5	95.1
Private Bankers +)																
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	2.850.4	2,848.5	1,591.9 ¹⁴⁾	1,255.7 ¹⁵⁾	0.9	1.9
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 Dec.	75.1	53.9	20.1	..	13.8	15.5	4.5	21.2	3,156.9 ¹⁶⁾	3,155.6 ¹⁷⁾	1,578.1 ¹⁸⁾	1,575.2	..	..	2.3	1.3
1968 June	83.4	57.6	19.7	..	14.0	19.2	4.7	25.8	3,128.4	3,126.8	1,505.1	1,618.8	..	..	2.9	1.6
Sep.	86.7	60.4	20.8	..	13.9	20.1	5.6	26.3	3,153.6	3,152.6	1,477.2	1,669.2	..	..	6.2	1.0
Specialised Commercial Banks +)																
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 Dec.	10.5	9.7	6.3	..	0.9	0.8	1.7	0.8	1.4	1.1	..	..	0.0	0.3	0.8	0.3
1968 June	11.7	10.6	7.1	..	1.1	1.1	1.3	1.1	1.5	1.1	..	..	0.0	0.3	0.8	0.4
Sep.	13.7	12.9	8.8	..	1.1	1.3	1.7	0.8	1.6	1.2	..	..	0.0	0.2	1.0	0.4
All Other Groups ⁴⁾																
1964 Dec.	0.8	0.8	..	..	..	..	..	..	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	1.2	0.9	..	..	..	..	..	..	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	1.1	0.9	..	..	..	..	..	..	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 Dec.	1.4	1.1	..	..	..	..	..	..	1.4	1.1	..	..	0.0	0.3	0.8	0.3
1968 June	1.5	1.1	..	..	..	..	..	..	1.5	1.1	..	..	0.0	0.3	0.8	0.4
Sep.	1.6	1.2	..	..	..	..	..	..	1.6	1.2	..	..	0.0	0.2	1.0	0.4

¹⁾ Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — ²⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ³⁾ The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ⁴⁾ Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote⁵⁾ to Table III A 3 (A). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ⁵⁾ Cf. footnote⁶⁾ to Table III A 3 (A). — ⁶⁾ Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁷⁾ Statistical decrease of about DM 20 million; cf. footnote⁸⁾. — ⁸⁾ Statistical increase of about DM 20 million; cf. footnote⁹⁾. — ⁹⁾ Statistical decrease of about DM 9 million. — ¹⁰⁾ Statistical decrease of about DM 20 million. — ¹¹⁾ Statistical increase of about DM 10 million. — ¹²⁾ Statistical increase of DM 30 million. — ¹³⁾ Statistical decrease of DM 30 million. — ¹⁴⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁵⁾ Sub-group of "Commercial Banks". — ¹⁶⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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

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

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sept.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0
Sept.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	5,181.8	17,966.4
Dec.	8,556	17,580.7	8,517.6	528.0	8,535.1	23,875.7	4,969.8	18,905.9
1968 March	8,512	18,109.5	8,708.4	520.7	8,880.4	24,954.8	5,008.5	19,946.3
June	8,319	18,518.7	8,811.3	528.8	9,178.6	25,587.6	5,431.0	20,156.6
Sept.	8,195	18,992.3	8,709.5	522.5	9,760.3	26,932.8	6,000.4	20,932.4

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

6. Debits to Accounts of Non-Bank Customers¹⁾

Millions of DM

Month	Debits	Month	Debits
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4	July	210,381.5
Aug.	173,303.8	Aug.	209,806.4
Sept.	182,225.1	Sept.	210,551.5
Oct.	176,659.3	Oct.	215,134.0
Nov.	186,186.0	Nov.	214,985.7
Dec.	234,642.8	Dec.	252,555.7
1966 Jan.	187,799.3	1968 Jan.	246,621.6
Feb.	171,300.5	Feb.	220,528.6
March	206,836.9	March	237,151.0
April	184,433.5	April	236,945.0
May	188,602.0	May	250,218.4
June	199,766.4	June	244,521.8
July	201,194.5	July	270,289.1
Aug.	201,760.0	Aug.	251,524.1
Sept.	205,748.0	Sept.	264,826.5
Oct.	203,016.3		
Nov.	197,008.2		
Dec.	240,096.5		

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

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

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credit to:														Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Unclassifiable credits ⁷⁾
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ⁸⁾													
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																								
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410				
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁹⁾				
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100				
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137				
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114				
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116				
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134				
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹¹⁾	182				
1962 ¹²⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	441	4,902	1,949	151				
1962 ¹³⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151				
1963	54,052 ¹⁴⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ¹⁵⁾	214				
1964	59,275	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149				
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159				
1966	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196				
1967 Sep.	72,259	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	784	2,435	910	8,024	1,568	318				
Dec.	74,250	36,101	3,757	909	2,927	6,810	2,501	2,550	4,457	3,596	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171				
1968 March	73,445	35,172	3,876	802	2,694	6,635	2,218	1,864	4,414	3,668	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	191				
June	77,043	36,943	4,078	803	2,820	7,349	2,398	1,663	4,168	3,859	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203				
Medium and long-term lending																								
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650				
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588				
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526				
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁰⁾	812	457				
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422				
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	345				
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	363				
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274				
1962 ¹⁷⁾	130,210 ¹⁶⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,354	3,492	5,292 ¹⁷⁾	0	11,092	18,956 ¹⁸⁾	15,556 ¹⁹⁾	2,324 ²⁰⁾	— ⁷⁾				
1962 ¹⁷⁾	130,396 ¹⁶⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 ¹⁶⁾	0	11,090	18,968 ¹⁸⁾	15,602 ²¹⁾	2,324 ²²⁾	—				
1963	151,102 ²⁴⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,997	1,858	1,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757 ²⁴⁾	—				
1964	174,070	28,755	2,426	2,083	2,894	4,451	1,855	2,251	3,649	2,154	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—				
1965	198,781	32,360 ²⁵⁾	2,803	2,196	3,206	5,199 ²⁶⁾	2,170	2,408	2,961	2,303	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213 ²⁶⁾	3,231	—				
1966	219,656 ²⁷⁾	36,145	3,090	2,277	3,463	6,063	2,584	3,011	3,132	2,440	3,389	84,068 ²⁷⁾	6,006 ²⁸⁾	8,391	—	18,241 ²⁸⁾	36,593 ²⁹⁾	26,783 ³¹⁾	3,435	—				
1967 Sep.	232,672	36,971	3,224	2,409	3,381	5,754	2,352	3,404	3,314	2,488	3,500	88,421	6,282	9,050	—	18,893	40,991	28,723	3,341	—				
Dec.	241,349	38,484	3,376	2,404	3,765	5,871	2,350	3,642	3,396	2,536	3,559	90,756	6,694	9,156	—	19,255	43,392</							

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ^{*)}			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ^{*)}	Business enterprises	Public authorities
All Banking Groups													
1954	43,333.5			15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6			
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5			1,665.5
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6			1,616.7
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	19,708.0		1,710.7
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5
1959 ⁴⁾	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5
1959 ⁵⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8
1960 ⁶⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961	118,344.1 ^{*)}	99,707.0 ^{*)}	18,637.1	36,489.4 ^{*)}	32,045.7 ^{*)}	4,443.7	21,430.3 ^{*)}	11,894.7 ^{*)}	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 ⁷⁾	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9
1962 ⁸⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5
1964	166,419.2 ^{*)}	144,088.9	22,330.3 ^{*)}	46,272.4 ^{*)}	40,797.6	5,474.8 ^{*)}	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3
1966	208,896.4 ¹⁰⁾	185,095.4 ¹⁰⁾	23,801.0 ¹⁰⁾	49,883.4	44,301.9	5,581.5	31,901.0 ¹⁰⁾	21,623.7 ¹⁰⁾	10,277.3 ¹⁰⁾	127,112.0	116,721.8	2,448.0	7,942.2
1967 Oct.	226,000.7	201,087.4	24,913.3	51,134.4	46,198.8	4,935.6	36,096.4	24,403.1	11,693.3	138,769.9	127,846.1	2,639.4	8,284.4
1967 Nov.	229,837.3	204,503.6	25,333.7	53,590.7	48,251.3	5,339.4	36,882.7	25,262.7	11,620.0	139,363.9	128,349.0	2,640.6	8,374.3
1967 Dec.	240,884.4	214,095.8	26,788.6	57,557.7	51,103.2	6,454.5	38,655.2	27,167.5	11,487.7	144,671.5	133,070.9	2,754.2	8,846.4
1968 Jan.	240,324.3	214,765.9	25,558.4	52,825.4	47,822.1	5,003.3	40,190.0	28,590.5	11,599.5	147,308.9	135,477.5	2,875.8	8,955.6
1968 Feb.	242,954.5	216,373.3	26,581.2	51,812.2	46,397.0	5,415.2	41,811.5	29,741.6	12,069.9	149,330.8	137,245.6 ¹³⁾	2,989.1 ¹⁴⁾	9,096.1
1968 March	242,492.8	216,451.2	26,041.6	51,132.3	45,870.1	5,262.2	40,941.4	29,306.5	11,634.9	150,419.1	138,298.0	2,976.6	9,144.5
1968 April	246,075.8	220,432.6	25,643.2	52,402.7	47,613.0	4,789.7	42,330.7	30,721.4	11,608.9	151,342.8	139,056.0	3,042.2	9,244.6
1968 May	249,945.3	222,385.4	27,559.9	53,402.3	48,058.9	5,343.4	44,179.0	31,372.5	12,806.5	152,364.0	139,935.4	3,018.6	9,410.0
1968 June	250,751.3	222,842.0	27,909.3	54,574.7	48,597.4	5,977.3	43,019.6	30,513.9	12,505.7	153,157.0	140,725.2	3,005.5	9,426.3
1968 July	252,147.7	225,324.9	26,822.8	54,391.1	49,380.7	5,010.4	43,376.5	30,956.5	12,420.0	154,380.1	141,967.4	3,020.3	9,392.4
1968 Aug.	255,145.5	227,143.5	28,002.0	54,920.4	49,592.8	5,327.6	44,548.9	31,882.7	13,166.2	155,676.2	143,131.6	3,036.4	9,508.2
1968 Sep.	258,076.7	229,205.5	28,871.2	56,158.6	50,018.5	6,140.1	45,285.1	32,054.5	13,230.6	156,693.0	144,112.0	3,020.5	9,500.5
1968 Oct. ¹⁾	262,774.3	233,973.9	28,800.4	56,340.3	50,855.9	5,484.4	47,988.1	34,253.1	13,735.0	158,445.9	145,832.7	3,032.2	9,581.0
Commercial Banks													
1965 Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,049.9	648.1
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,623.1	14,315.1	5,377.2	21,662.0	19,939.7	991.4	730.9
1967 Dec.	74,303.4	66,181.6	8,121.8	25,116.2	23,410.0	1,706.2	24,237.1	18,553.1	5,684.0	24,950.1	23,158.8	1,059.7	731.6
1968 July	75,342.3	67,466.9	7,875.4	21,757.4	20,490.1	1,267.3	26,672.3	20,826.6	5,845.7	26,912.2	25,022.6 ¹³⁾	1,127.6 ¹⁴⁾	762.4
1968 Aug.	76,063.3	67,826.7	8,236.6	21,569.5	20,197.5	1,372.0	27,366.6	21,270.0	6,096.6	27,127.2	25,225.9	1,133.3	768.0
1968 Sep.	77,731.3	69,288.3	8,443.0	22,288.0	20,819.4	1,468.6	28,115.0	21,913.5	6,201.5	27,328.3	25,416.8	1,138.6	772.9
Big Banks⁹⁾ +)													
1965 Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,303.6	2,243.6	12,425.6	11,268.1	693.0	364.5
1967 Dec.	40,220.2	36,769.0	3,451.2	14,016.9	13,310.4	706.5	11,968.8	9,582.6	2,386.2	14,234.5	13,162.9	713.1	358.5
1968 July	41,756.0	38,451.2	3,304.8	12,185.2	11,663.4	521.8	14,188.5	11,764.3	2,424.2	15,382.3	14,285.8	737.7	358.8
1968 Aug.	42,101.6	38,669.1	3,432.5	12,067.2	11,495.9	571.3	14,540.1	12,040.8	2,499.3	15,494.3	14,384.4	748.0	361.9
1968 Sep.	42,652.3	39,150.7	3,501.6	12,235.7	11,639.5	596.2	14,833.2	12,292.1	2,541.1	15,583.4	14,476.1	743.0	364.3
State, Regional and Local Banks +)													
1965 Dec.	20,358.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966 Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	245.5	330.1
1967 Dec.	26,729.3 ¹¹⁾	22,462.7	4,266.6	8,384.8	7,441.4	943.4	9,131.3	6,147.7	2,983.6	9,213.2	8,590.8	282.8	339.6
1968 July	26,639.1	22,515.7	4,123.4	7,289.8	6,585.5	704.3	9,427.7	6,376.0	3,051.7	9,921.6	9,231.4 ¹³⁾	322.8 ¹⁴⁾	367.4
1968 Aug.	26,960.1	22,637.8	4,322.3	7,244.9	6,490.9	754.0	9,706.1	6,507.6	3,198.5	10,009.1	9,320.5	318.8	369.8
1968 Sep.	27,852.5	23,388.8	4,463.7	7,644.0	6,824.0	820.0	10,102.4	6,833.3	3,269.1	10,106.1	9,402.7	328.8	374.6
Private Bankers +)													
1965 Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2
1966 Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2
1967 Dec.	5,717.0 ¹²⁾	5,439.4	277.6	2,202.6	2,160.7	41.9	2,137.0	1,928.1	208.9	1,777.4	1,313.5	37.1	26.8
1968 July	5,825.3	5,531.2	294.1	1,932.0	1,905.3	26.7	2,417.9	2,173.5	244.4	1,475.4	1,410.5	41.9	23.0
1968 Aug.	5,847.4	5,511.8	335.6	1,899.8	1,865.9	33.9	2,458.6	2,179.6	279.0	1,489.0	1,425.4	40.9	22.7
1968 Sep.	5,982.9	5,648.4	334.5	1,966.8	1,927.2	39.6	2,512.5	2,239.6	272.9	1,503.6	1,440.1	41.5	22.0
Specialised Commercial Banks +)													
1965 Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1
1966 Dec.	1,398.6	1,293.4	105.2	420.3	407.6	12.7	884.6	795.2	89.4	93.7	78.9	11.7	3.1
1967 Dec.	1,637.0	1,510.6	126.4	511.9	497.5	14.4	1,000.0	894.7	105.3	125.1	91.7	26.7	6.7
1968 July	1,121.8	968.8	153.0	350.4	335.9	14.5	698.2	512.8	125.4	133.2	94.9	25.2	13.1
1968 Aug.	1,154.2	1,008.0	146.2	357.6	344.8	12.8	661.8	542.0	119.8	134.8	95.6	25.6	13.6
1968 Sep.	1,243.5	1,100.4	143.1	441.5	428.7	12.8	666.9	548.5	118.4	135.1	97.9	25.3	11.9
Central Giro Institutions □)													
1965 Dec.	6,002.4	3,798.4	2,204.0	2,021.4	1,402.1	619.3	3,627.6	2,155.3	1,472.3	353.4	207.8	33.2	112.4
1966 Dec.	7,271.7	4,795.4	2,476.3	2,092.9	1,538.0	554.9	4,789.9	2,982.2	1,807.7	388.9	247.4	27.8	113.7
1967 Dec.	8,968.8	5,856.5	3,112.3	2,478.9	1,837.7	641.2	6,045.8	3,699.9	2,345.9	444.1	290.0	28.9	125.2
1968 July	9,645.8	6,516.4	3,129.4	2,093.5	1,639.3	454.2	7,073.6	4,531.6	2,542.0	478.7	313.7	31.8	133.2
1968													

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 Dec.	112,089.6	99,472.1	12,617.5	18,400.7	15,480.7	2,920.0	4,381.3	2,031.1	2,350.2	89,307.6	80,595.9	1,364.4	7,347.3
1968 July	118,917.0	105,971.2	12,945.8	19,110.6	16,795.9	2,314.7	5,154.5	2,304.1	2,850.4	94,651.9	85,349.6	1,521.6	7,780.7
Aug.	120,692.7	107,012.0	13,680.7	19,669.4	17,070.4	2,599.0	5,564.4	2,367.0	3,197.4	95,458.9	86,037.4	1,537.2	7,884.3
Sep.	120,914.1	107,408.9	13,505.2	19,570.1	16,950.5	2,619.6	5,364.7	2,344.1	3,020.6	95,979.3	86,591.9	1,522.4	7,865.0
Central Institutions of Credit Cooperatives⁴⁾ *)													
1965 Dec.	1,203.3	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Dec.	1,561.7	1,384.7	177.0	486.3	456.8	29.5	887.6	744.6	143.0	187.8	164.1	19.2	4.5
1968 July	1,461.0	1,239.3	221.7	333.1	296.0	37.1	925.8	745.2	180.6	202.1	176.7	21.4	4.0
Aug.	1,452.8	1,225.9	226.9	362.6	322.3	40.3	887.9	705.5	182.4	202.3	178.4	19.7	4.2
Sep.	1,447.5	1,222.2	225.3	354.7	313.8	40.9	890.7	710.4	180.3	202.1	178.0	20.0	4.1
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Dec.	16,048.2	15,473.9	574.3	3,971.1	3,798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
1967 Dec.	18,566.9	17,938.0	628.9	4,589.6	4,391.7	197.9	1,004.7	803.2	201.5	12,972.6	12,547.5	195.6	229.5
1968 July	19,766.3	19,133.6	632.7	4,643.1	4,478.2	164.9	1,092.2	876.7	215.5	14,031.0	13,558.5	220.2	252.3
Aug.	20,124.5	19,429.1	695.4	4,792.2	4,588.0	204.2	1,150.6	913.6	237.0	14,181.7	13,708.4	219.1	254.2
Sep.	20,201.5	19,522.8	678.7	4,735.2	4,551.9	183.3	1,171.0	934.0	237.0	14,295.3	13,827.6	209.3	258.4
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
1967 Dec.	12,908.4	12,107.6	800.8	2,439.5	2,217.0	222.5	365.7	194.6	171.1	10,103.2	9,611.9	84.1	407.2
1968 July	14,026.2	13,171.5	854.7	2,679.7	2,478.6	201.1	420.2	225.2	195.0	10,926.3	10,372.9	94.8	458.6
Aug.	14,274.1	13,380.6	893.5	2,788.8	2,566.3	222.5	435.1	226.0	209.1	11,050.2	10,495.1	93.2	461.9
Sep.	14,408.5	13,479.3	929.2	2,814.5	2,567.7	246.8	440.5	221.8	218.7	11,153.5	10,594.1	95.7	463.7
Credit Institutions with Special Functions													
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Dec.	1,683.2	921.5	761.7	596.5	275.9	320.6	1,064.3	624.0	440.3	22.4	19.6	2.0	0.8
1968 July	1,629.1	1,077.7	551.4	421.0	218.0	203.0	1,182.8	835.3	347.5	25.3	21.9	2.5	0.9
Aug.	1,529.8	1,067.2	462.6	278.8	213.2	65.6	1,225.6	829.6	396.0	25.4	21.9	2.5	1.0
Sep.	2,093.4	1,080.8	1,012.6	819.0	330.7	588.3	1,249.2	825.9	423.3	25.2	21.7	2.5	1.0
Postal Cheque and Postal Savings Bank Offices													
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 Dec.	10,018.9	9,623.7	395.2	3,342.3	2,947.1	395.2	—	—	—	6,676.6	6,676.6	—	—
1968 July	10,408.6	10,051.0	357.6	3,264.4	2,906.8	357.6	—	—	—	7,144.2	7,144.2	—	—
Aug.	10,383.5	10,000.0	383.5	3,243.5	2,860.0	383.5	—	—	—	7,140.0	7,140.0	—	—
Sep.	10,395.5	9,952.6	442.9	3,241.9	2,799.0	442.9	—	—	—	7,153.6	7,153.6	—	—
All Other Groups⁶⁾ 7)													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 Dec.	783.6	610.0	173.6	107.7	86.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3
1968 July	951.6	697.5	254.1	88.3	77.7	10.6	855.1	611.9	243.2	8.2	7.5	0.4	0.3
Aug.	988.8	713.5	275.3	114.2	103.7	10.5	866.4	601.9	264.5	8.2	7.5	0.4	0.3
Sep.	1,000.4	699.8	300.6	136.6	112.6	24.0	855.5	579.2	276.3	8.3	7.6	0.4	0.3

1) For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — 2) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 8) on first page of Table III A 1. — 5) See footnote 14) to Table III A 1. — 6) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — 8) Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 9) Statistical decrease of about DM 122 million (July 1964). — 10) Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — 11) Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 12) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 13) Statistical decrease of roughly DM 36 million. — 14) Statistical increase of roughly DM 36 million. — 15) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 16) Sub-group of "Commercial Banks". — 17) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 18) (Schulze-Delitzsch) and (Raiffeisen). — 19) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — 20) Provisional.

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾											Total time deposits of non-banks comprise ⁵⁾			
		1 month to less than 6 months						6 months and over					Monies at fixed period	Monies at notice		
		Total	1 month to less than 3 months		3 months to less than 6 months		Total	6 months to less than 12 months		12 months and over ⁶⁾						
			Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	among which: 30 months and over		
All Banking Groups																
1954	10,117.2															
1955	10,155.3															
1956	12,025.4															
1957	15,585.2	4,291.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8			
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7			
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2			
1959 ⁷⁾	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1			
1960 ⁷⁾	19,693.5	4,233.1	2,986.8	1,916.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1			
1961	21,430.3 ¹¹⁾	4,269.2 ¹²⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹³⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7			
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3			
1962 ⁸⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3			
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1			
1964	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	8,222.5	3,274.9	1,400.1	7,265.4	4,422.4			
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	9,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4	
1966	31,901.0 ¹⁴⁾	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9 ¹⁴⁾	4,919.9 ¹⁴⁾	4,383.5	1,627.8	8,136.4 ¹⁴⁾	3,292.1 ¹⁴⁾	2,231.2 ¹⁵⁾	1,451.2 ¹⁴⁾	30,372.6 ¹⁴⁾
1967 Oct.	36,096.4	9,630.6	5,450.9					14,772.5	6,242.4				2,386.4	1,344.0		34,674.8
1967 Nov.	36,882.7	10,600.7	5,515.3					14,662.0	6,104.7				2,400.3	1,358.2		35,370.5
1967 Dec.	38,655.2	12,317.9	5,469.2	4,968.4	2,881.3	7,349.5	2,587.9	14,849.6	6,018.5	5,934.9	2,086.1	8,914.7	3,932.4	2,385.8	1,330.9	37,263.6
1968 Jan.	40,190.0	12,017.3	5,270.3					16,573.2	6,329.2				2,427.3	1,331.5		38,769.7
1968 Feb.	41,811.5	12,372.9	5,663.3					17,368.7	6,406.6				2,648.1	1,347.5		40,348.3
1968 March	40,941.4	11,286.5	5,229.2	2,783.9	2,606.2	8,502.6	2,723.0	18,020.0	6,805.7	6,852.5	2,528.8	11,167.5	3,776.9	2,632.4	1,340.2	39,532.7
1968 April	42,330.3	11,696.2	4,998.9					19,025.2	6,610.0				2,619.3	1,354.6		40,752.6
1968 May	44,179.0	11,452.9	5,835.5					19,919.6	6,971.0				2,685.1	1,345.4		42,578.4
1968 June	43,019.6	10,204.5	5,352.4	2,795.6	2,932.9	7,408.9	2,419.5	20,309.4	7,153.3	8,417.0	3,319.8	11,892.4	3,833.5	2,667.7	1,389.0	41,468.5
1968 July	43,376.5	10,000.2	5,143.7					20,563.3	7,276.3				2,657.8	1,396.1		41,875.0
1968 Aug.	44,548.9	10,334.7	5,863.3					21,048.0	7,302.9				2,677.3	1,427.2		43,082.1
1968 Sep.	45,285.1	10,957.3	5,851.0	3,101.9	3,197.6	7,855.4	2,653.4	21,097.2	7,379.6	8,860.1	3,428.2	12,237.1	3,951.4	2,676.8	1,455.3	43,817.6
1968 Oct. ¹⁶⁾	47,988.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks⁹⁾																
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8
1967 Dec.	24,237.1	10,440.7	2,977.1	4,099.4	1,576.2	6,341.3	1,400.9	8,112.4	2,706.9	4,250.2	1,168.2	3,862.2	1,538.7	921.1	289.2	23,462.0
1968 Aug.	27,366.6	8,423.6	2,762.4					12,846.4	3,334.2				975.3	282.6	26,655.9	
1968 Sep.	28,115.0	8,998.9	2,810.4	2,323.9	1,641.0	6,675.0	1,169.4	12,914.6	3,391.1	6,848.4	1,915.5	6,066.2	1,475.6	976.1	284.8	27,380.9
Big Banks⁹⁾ +)																
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5
1967 Dec.	11,968.8	5,821.8	1,315.7	1,976.2	717.4	3,845.6	598.3	3,760.8	1,070.5	2,105.2	496.6	1,655.6	573.9	266.2	62.7	11,698.6
1968 Aug.	14,540.1	5,243.4	1,190.8					6,797.4	1,308.5				195.7	56.3	14,353.6	
1968 Sep.	14,833.2	5,539.3	1,218.4	1,136.0	702.3	4,403.3	516.1	6,752.8	1,322.7	4,087.1	859.1	2,665.7	463.6	193.7	56.1	14,627.2
State, Regional and Local Banks +)																
1966 Dec.	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6
1967 Dec.	9,131.3 ¹⁰⁾	3,080.5	1,512.2	1,241.2	778.3	1,839.3	733.9	3,067.2	1,471.4	1,493.4	575.7	1,573.8	895.7	492.7	220.2	8,722.5
1968 Aug.	9,706.1	2,232.2	1,414.9					4,275.4	1,783.6				626.0	222.3	9,272.9	
1968 Sep.	10,102.4	2,485.4	1,453.1	820.2	853.8	1,665.2	599.3	4,347.9	1,816.0	1,987.3	930.3	2,360.6	885.7	629.3	224.7	9,654.0
Private Bankers +)																
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1
1967 Dec.	2,137.0 ¹¹⁾	936.6	88.1	450.9	37.9	485.7	50.2	991.5	120.8	520.5	61.2	471.0	59.6	83.9	4.3	2,071.0
1968 Aug.	2,458.6	804.8	100.8					1,374.8	178.2				69.5	3.0	2,394.4	
1968 Sep.	2,512.5	843.2	84.6	311.8	50.4	531.4	34.2	1,396.4	188.3	573.2	82.9	823.2	105.4	69.4	3.0	2,459.1
Central Giro Institutions¹²⁾																
1966 Dec.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1
1967 Dec.	6,045.8	555.2	800.7	218.2	341.2	337.0	459.5	3,144.7	1,545.2	720.4	346.5	2,424.3	1,198.7	584.1	615.8	6,008.6
1968 Aug.	7,052.5	570.0	774.1					3,899.4	1,809.0				733.1	672.2	7,005.9	
1968 Sep.	7,198.6	599.0	813.2	191.0	442.1	408.0	371.1	3,926.7	1,859.7	952.6	658.8	2,974.1	1,200.9	733.2	682.3	7,156.6
Savings Banks																
1966 Dec.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3,759.0
1967 Dec.	4,381.3	710.0	1,368.6	310.5	783.0	399.5	585.6	1,321.1	981.6	444.1	412.1	877.0	569.5	96.5	153.4	4,220.2
1968 Aug.	5,564.4	757.0	1,835.2					1,610.0	1,362.2				102.9	157.4	5,357.8	
1968 Sep.	5,364.7	752.8	1,708.3	291.7	908.7	461.1	799.6	1,591.3	1,312.3	542.9	624.3	1,048.4	688.0	103.8	176.0	5,167.1
Central Institutions of Credit Cooperatives¹³⁾ *)																
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1
1967 Dec.	887.6	59.8	42.9	28.8	10.6	31.0	32.3	684.8	100.1	153.4	45.4	531.4	54.7	166.5	14.6	784.3
1968 Aug.	887.9	70.3	62.1					652.5	120.3				172.5	12.0	775.3	
1968 Sep.	890.7	60.8	54.5	31.8	17.6	29.0	36.9	649.6	125.8	108.6	67.7	541.0	58.1	178.9	12.1	780.8
Credit Cooperatives (Schulz-Delitzsch)																
1966 Dec.	880.0	231.6	83.0	131.0	45.2	100.6	37.8	457.2	108.2	123.5	32.3	333.7	75.9	130.9	27.4	779.6
1967 Dec.	1,004.7	265.6	75.9	142.5	35.4	123.1	40.5	537.6	125.6	145.5	42.5	392.1	83.1	140.0	19.2	898.3
1968 Aug.	1,150.6	258.1	88.2					655.5	148.8				141.3	15.9	1,032.1	
1968 Sep.	1,171.0	301.1	92.3	149.0	33.8	152.1	58.5	632.9	144.7	171.2	52.7	461.7	92.0	128.7	15.1	1,059.1
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)																
1966 Dec.	322.1	60.7</														

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:			Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month	
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁵⁾	Amount of savings premiums credited ⁶⁾	Amount of savings deposits at beginning of year or month							
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:										
							carrying tax privileges ⁵⁾	entitling to premiums ⁵⁾									
All Banking Groups																	
1954	17,224.6						2,318.6					11,546.5	14,336.5 ¹⁸⁾	9,115.8	+3,220.7	457.4	17,224.6
1955	21,373.5	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾				2,524.6					17,224.6	14,717.7 ¹⁸⁾	11,161.1	+3,556.6	592.3	21,373.5
1956	24,275.6	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾				2,917.4					21,373.5	16,525.8	14,423.2	+2,102.6	799.5	24,275.6
1957	29,388.3	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾				3,783.3					24,275.6	19,847.0	15,756.9	+4,090.1	1,022.6	29,388.3
1958	36,102.2	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾				4,156.8					29,388.3	23,859.2	18,285.4	+5,573.8	1,140.1	36,102.2
1959	44,268.4	28,609.0 ¹⁴⁾	15,681.4 ¹⁴⁾				4,044.7	557.9	86.6			36,102.2	28,676.5	21,784.1	+6,892.4	1,273.8	44,268.4
1960 ⁹⁾	53,113.5	34,739.9 ¹⁴⁾	18,441.1 ¹⁴⁾				3,216.1	1,407.5	169.0	124.4		44,268.4	32,996.6	26,810.2	+6,186.4	1,886.5	53,113.5
1961	60,424.4	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾				158.5	2,553.7	392.5	305.2		53,113.5	37,670.2	32,351.1	+5,319.1	1,991.8	60,424.4
1962 ¹⁰⁾	69,705.3						57.1	3,972.0	553.4	571.9		60,424.4	42,291.4	35,164.0	+7,127.4	2,153.3	69,705.3
1963	81,522.2	55,196.9	26,325.3	2,774.3			35.6	6,025.6	797.6	885.7		69,705.3	47,845.5	38,753.3	+9,092.2	2,556.1	81,522.2
1964	94,212.0	63,065.8	31,146.2	2,817.5				8,269.1	1,089.6	1,229.6		81,522.2	56,470.2	46,745.6	+9,724.6	2,965.2	94,212.0
1965	110,677.6	74,404.4	36,273.2	(656.1) ¹⁴⁾	20,888.0	14,729.1		10,396.0	1,408.3	1,542.3		94,212.0	67,869.7	57,214.7	+12,655.0	3,110.6	110,677.6
1966	127,112.0	83,030.0	44,082.0			19,482.2		12,785.5	1,442.5	1,942.9		110,680.4 ¹⁸⁾	75,531.8	64,214.3	+11,317.5	5,114.1	127,112.0
1967	144,671.5	92,350.7	52,320.8			28,277.0		15,213.4	1,429.2	2,441.7		127,119.4 ¹⁸⁾	82,080.6	70,062.2	+12,018.4	5,533.7	144,671.5
1967	April	132,475.7						20,651.7	1,346.2	1,427.4	1,865.4	131,317.4	6,251.8	5,099.5	+1,152.3	6.0	132,475.7
	May	133,296.0						21,004.7	1,559.1	1,431.5	1,886.6	147,308.9	6,026.9	5,209.9	+817.0	3.3	133,296.0
	June	134,147.4	86,762.5	47,384.9		25,891.6		21,493.3	1,902.7	1,447.5	1,882.9	133,299.5 ¹⁸⁾	6,493.6	5,654.6	+839.0	8.9	134,147.4
	July	134,960.3						21,075.9	1,381.4	1,395.0	1,775.5	134,150.6 ¹⁸⁾	7,280.0	6,483.4	+796.6	13.1	134,960.3
	Aug.	136,059.9						21,303.8	1,470.6	1,395.0	1,849.8	134,960.3	6,778.9	5,687.2	+1,091.7	7.9	136,059.9
	Sep.	136,947.5	88,809.3	48,138.2		26,506.2		21,632.0	1,636.7	1,399.3	1,968.6	136,059.9	6,216.5	5,339.6	+876.9	10.7	136,947.5
	Oct.	138,769.9						21,993.3	1,851.6	1,399.6	2,139.9	136,947.5	7,211.9	5,499.1	+1,812.8	9.6	138,769.9
	Nov.	139,363.9						22,286.2	1,406.1	1,403.3	2,288.9	138,769.9	6,385.3	5,705.7	+579.6	14.4	139,363.9
	Dec.	144,671.5	92,350.7	52,320.8		28,277.0	24,043.8	15,213.4	1,429.2	2,441.7		139,364.6 ¹⁸⁾	8,215.6	8,183.1	+32.5	5,274.4	144,671.5
1968	Jan.	147,308.9					24,324.2	15,048.9	1,375.6	2,312.5	2,312.5	144,672.5 ¹⁸⁾	10,648.5	8,168.1	+2,480.4	156.0	147,308.9
	Feb.	149,330.8					24,823.6	15,246.8	1,381.3	2,300.2	2,300.2	147,308.9	7,483.2	5,468.5	+2,014.7	7.2	149,330.8
	March	150,419.1	95,613.3	54,805.8		29,501.4	25,304.4	15,484.6	1,383.0	2,305.9	2,305.9	149,330.8	7,263.2	6,183.5	+1,079.7	8.6	150,419.1
	April	151,342.8					25,823.0	15,711.3	1,388.2	2,320.0	2,320.0	150,419.1	7,038.6	6,113.6	+925.0	3.7	151,342.8
	May	152,364.0					26,081.6	15,939.2	1,390.2	2,343.7	2,343.7	151,342.8	7,329.4	6,313.7	+1,015.7	5.5	152,364.0
	June	153,157.0	96,544.6	56,612.4		30,067.4	26,545.0	16,255.5	1,391.4	2,327.6	2,327.6	152,364.7 ¹⁸⁾	6,461.0	5,680.5	+780.5	9.1	153,157.0
	July	154,380.1					26,029.0	16,362.7	1,318.7	2,129.8	2,129.8	153,157.0	6,620.8	8,416.5	+1,204.3	18.8	154,380.1
	Aug.	155,676.2					26,294.9	15,433.5	1,314.7	2,162.8	2,162.8	154,380.1	7,547.5	6,260.5	+1,287.0	9.1	155,676.2
	Sep.	156,633.0	99,003.0	57,630.0		30,986.6	26,643.4	15,588.3	1,314.5	2,270.8	2,270.8	155,679.3 ¹⁸⁾	7,210.0	6,266.9	+943.1	10.6	156,633.0
	Oct. ¹⁾	158,445.9						15,816.6	1,313.9			156,633.0	8,323.3	6,530.7	+1,792.6	20.3	158,445.9
Commercial Banks¹¹⁾																	
1966	21,662.0	12,313.7	9,348.3		5,767.8	3,580.5		2,204.1	848.4	427.3		17,992.5	15,567.2	12,689.9	+2,877.3	792.2	21,662.0
1967	24,950.1	13,897.2	11,052.9		6,632.8	4,420.1		2,728.1	1,447.5	538.7		21,662.0	16,974.4	14,633.0	+2,341.4	947.0	24,950.1
1968	27,127.2				4,848.2	2,712.0		2,841.6	781.4	474.8		26,912.6	1,616.5	1,404.3	+212.2	2.4	27,127.2
1968	Aug. Sep.	27,328.3	14,992.1	12,336.2		7,421.6	4,914.6	2,872.4	783.2	498.7		27,127.2	1,587.6	1,390.7	+196.9	4.2	27,328.3
Big Banks⁹⁾ +)																	
1966	12,425.6	7,194.8	5,230.8		3,181.7	2,049.1		1,241.4	547.9	256.6		10,294.2	9,863.4	8,150.8	+1,712.6	418.8	12,425.6
1967	14,234.5	8,119.0	6,115.5		3,668.9	2,446.6		1,537.1	544.3	317.6		12,461.6 ¹⁸⁾	10,727.6	9,509.1	+1,218.5	554.4	14,234.5
1968	15,494.3				2,730.3	1,594.1		1,594.1	504.3	277.3		15,382.3	1,039.7	929.1	+110.6	1.4	15,494.3
1968	Aug. Sep.	15,583.4	8,733.1	6,850.3		4,089.7	2,760.6	1,614.8	504.3	291.7		15,494.3	1,000.6	913.0	+87.6	1.5	15,583.4
State, Regional and Local Banks +)																	
1966	7,870.6	4,425.0	3,445.6		2,130.9	1,314.7		830.6	254.6	145.6		6,546.1	4,864.1	3,858.2	+1,005.9	318.6	7,870.6
1967	9,213.2	5,044.5	4,168.7		2,442.7	1,726.0		1,041.2	260.0	188.2		7,893.7 ¹⁸⁾	5,333.0	4,352.0	+981.0	338.5	9,213.2
1968	10,009.1				1,850.0	1,095.6		1,095.6	236.6	170.7		9,921.6	489.3	402.7	+86.6	0.9	10,009.1
1968	Aug. Sep.	10,106.1	5,466.3	4,639.8		2,759.8	1,880.0	1,104.0	239.8	179.5		10,009.1	497.9	402.0	+95.9	1.1	10,106.1
Private Bankers +)																	
1966	1,272.1	646.7	625.4		416.9	208.5		126.0	43.6	24.2		1,080.7	784.5	644.6	+139.9	51.5	1,272.1
1967	1,377.4	678.5	698.9		461.5	237.4		141.8	40.3	28.4		1,212.7 ¹⁸⁾	839.9	726.9	+113.0	51.7	1,377.4
1968	1,489.0				256.8	143.6		143.6	38.2	25.5		1,475.4	82.7	69.2	+13.5	0.1	1,489.0
1968	Aug. Sep.	1,503.6	731.3	772.3		510.3	262.0	144.8	36.9	26.1		1,489.0	84.2	69.8	+14.4	0.2	1,503.6
Savings Banks																	
1966	78,812.6	52,558.7	26,253.9		13,793.1	12,460.8		8,424.7	444.1	1,210.4		69,364.5	44,763.6	38,582.0	+6,181.6	3,266.5	78,812.6
1967	89,307.6	58,379.2	30,928.4		15,802.0	15,126.4		9,855.4	433.1	1,512.3		78,812.6	48,489.8	41,453.8	+7,036.0	3,459.0	89,307.6
1968	95,458.9				16,264.4	16,264.4		9,867.7	392.8	1,324.6		94,651.9	4,342.8	3,541.7	+801.1	5.9	95,458.9
1968	Aug. Sep.	95,979.3	62,395.6	33,583.7		17,125.1	16,458.6	9,963.6	391.1	1,396.2		95,458.9	4,121.8	3,606.9	+514.9	5.5	95,979.3
Credit Cooperatives (Schulze-Delitzsch)																	
1966	11,197.1	6,444.0	4,750.1		2,708.2	2,041.8		1,258.0	90.1	178.8		9,522.2	6,720.9	5,485.9	+1,235.0	439.9	11,197.1
1967	12,972.6	7,286.9	5,687.7		3,094.3	2,591.4		1,534.1	89.8	228.7		11,209.5 ¹⁸⁾	7,338.1	6,063.8	+1,274.3	488.8	12,972.6
1968	14,181.7				2,934.5	2,934.5											

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}									
	Total	Short-term monies		Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken						Medium and long-term monies and loans ³⁾		
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals		Public authorities	Origin		Category		Other borrowing			
									Deutsche Bundesbank (excl. equalisation claims temporarily sold ⁴⁾)	Credit institutions	Discount credits taken ⁵⁾	Total			among which: Credits available by customers with credit institutions abroad ⁶⁾	among which: Taken from R.L.C. and Berliner Industriebank AG
All Banking Groups																
1954	15,965.5 ²⁾	140.9	57.2	83.7	15,824.6 ⁴⁾	2,210.5	13,614.1 ⁵⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	2,989.3
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,308.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	345.0	9,409.2	3,020.0
1956	24,523.6 ²⁾	371.7	66.6	305.1	24,151.9 ²⁾	2,627.2	21,524.7 ²⁾	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	580.7	10,381.4	3,140.5
1957	26,835.5 ¹⁾	278.0	99.1	178.9	26,557.5 ¹⁾	2,609.9	23,947.6 ¹⁾	19,249.1 ¹⁾	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 ⁴⁾	3,244.0
1958	27,964.9 ¹⁾	400.0	198.1	201.9	27,564.9 ¹⁾	2,519.8 ¹⁾	25,045.1 ¹⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	3,037.6	15,468.0 ⁴⁾	3,084.7
1959	29,648.9 ¹⁾	474.5	241.8	232.7	29,174.4 ¹⁾	2,483.3	26,691.1 ¹⁾	20,862.4 ¹⁾	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8	183.8	17,763.5	3,799.8
1959 ⁶⁾	30,218.7 ¹⁾	475.1	242.4	232.7	29,743.6 ¹⁾	2,496.7	27,246.9 ¹⁾	21,156.6 ¹⁾	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	15,652.3 ⁴⁾	3,218.0
1960 ⁶⁾	33,138.0 ¹⁾	587.1	324.6	262.5	32,550.9 ¹⁾	2,837.9	29,713.0 ¹⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	17,652.3 ⁴⁾	3,799.8
1961	38,081.0 ¹⁾	599.8 ²⁾	398.5 ²⁾	201.3	37,481.2 ²⁾	3,303.0	34,178.2 ²⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,868.7	4,055.9
1962 ⁷⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ⁸⁾	2,367.3	7,491.7 ⁸⁾	5,507.0	4,353.0 ⁸⁾	615.1	22,957.7 ⁸⁾	4,059.9
1962 ⁷⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ⁸⁾	2,367.4	7,498.0 ⁸⁾	5,504.7	4,360.7 ⁸⁾	615.1	22,981.4 ⁸⁾	4,060.4
1963	45,634.1 ¹⁾	885.2	485.2	398.0	44,748.9 ¹⁾	4,276.7	40,472.2 ¹⁾	35,664.9 ¹⁾	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	362.7	25,861.7 ⁸⁾	4,417.5
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	6,778.7	5,423.4	395.6	28,607.1	4,674.2
1965	50,858.5 ¹⁾	274.2	150.2	124.0	50,584.3 ¹⁾	5,283.1	45,301.2 ¹⁾	48,534.8 ¹⁾	14,173.7	6,298.9	7,874.8	10,197.1	3,976.6	411.6	34,361.1 ¹⁾	5,243.4
1966	56,118.6 ¹⁾	477.2	159.7	317.5	55,641.4 ¹⁾	5,558.8 ¹⁾	50,082.6 ¹⁾	51,797.7 ¹⁾	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 ¹⁾	5,628.1
1967 Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7 ¹⁾	48,537.7 ¹⁾	11,756.9	3,829.9	7,927.0	7,964.5	3,792.4	380.2	36,780.8 ¹⁾	5,704.1
1967 Nov.	56,568.8	105.0	73.0	32.0	56,463.8	5,690.4	50,773.4	49,022.8	11,903.1	3,796.7	8,106.4	7,795.9	4,107.2	349.9	37,119.7	5,733.6
1967 Dec.	57,072.2	124.8	67.6	57.2	56,947.4	5,729.4	51,218.0	51,970.0	14,479.6	5,374.5	9,105.1	9,627.3	4,852.3	302.5	37,490.4	5,615.9
1968 Jan.	56,956.1	170.9	125.0	45.9	56,785.2	5,905.4	50,879.8	51,027.7	13,413.0	4,944.7	8,468.3	9,470.4	3,942.6	282.6	37,614.7	5,616.2
1968 Feb.	57,330.6	163.8	114.7	49.1	57,166.8	6,055.4	51,111.4	50,216.7	12,458.8	4,440.8	8,018.0	8,381.5	4,077.3	303.2	37,757.9	5,654.6
1968 March	57,684.8	249.6	116.0	133.6	57,435.2	6,263.3	51,171.9	51,682.8	13,692.4	5,115.5	8,580.9	9,099.3	4,593.1	349.9	37,990.4	5,703.4
1968 April	57,594.9	153.7	76.3	77.4	57,441.2	6,346.2	51,095.0	51,178.8	12,844.8	4,354.5	8,490.3	8,802.5	4,042.3	339.9	38,334.0	5,695.1
1968 May	57,814.3	173.6	89.7	83.9	57,640.7	6,470.8	51,169.9	52,150.8 ¹⁾	14,207.9	5,436.8	8,771.1	10,211.4	3,996.5	295.6	37,942.0 ¹⁾	5,726.1
1968 June	57,871.4	179.3	73.2	106.1	57,692.1	6,521.4	51,170.7	52,201.1	14,571.7	5,510.1	9,061.6	10,247.0	4,324.7	302.3	37,719.4	5,563.0
1968 July	58,161.6	128.5	84.2	44.3	57,935.1	6,583.1	51,352.0	51,825.3	13,594.9	4,603.3	8,991.2	9,411.2	4,183.3	373.8	38,231.4	5,592.0
1968 Aug.	58,752.2	140.7	90.3	48.2	58,035.1	6,817.5	51,217.6	54,408.7	15,884.4	6,728.2	9,156.2	11,581.3	4,303.1	397.1	38,524.3	5,590.3
1968 Sep.	59,088.7	178.4	115.9	62.5	58,910.3	6,939.2	51,971.1	54,361.8	15,144.9	6,070.2	9,074.7	10,739.0	4,405.9	402.4	39,216.9	5,659.5
1968 Oct. 2)	59,444.9	228.7	105.1	123.6	59,216.2	7,062.0	52,154.2	52,154.2	...	...	...	...	...	...	...	...
Commercial Banks																
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3
1967 Dec.	2,871.2	34.9	25.7	9.2	2,836.3	1,473.1	1,363.2	12,480.2	6,800.6	2,939.6	3,861.0	4,980.9	1,819.7	299.4	5,679.6	1,861.8
1968 Aug.	2,825.8	28.5	19.8	8.7	2,797.3	1,521.6	1,275.7	13,734.2 ²⁾	8,086.8	4,137.2	3,949.6	5,924.6	2,162.2	393.7	5,647.4 ²⁾	1,872.2
1968 Sep.	2,852.2	49.7	41.0	8.7	2,802.5	1,541.0	1,261.5	13,108.3	7,197.3	3,494.1	3,703.2	5,136.5	2,060.8	391.8	5,911.0	1,885.6
Central Giro Institutions³⁾																
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,535.0
1967 Dec.	7,419.0	6.2	1.4	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	788.3	161.1	520.8	428.6	1.7	6,846.7	1,580.6
1968 Aug.	7,275.7	6.4	1.4	5.0	7,269.3	742.3	6,527.0	8,367.0	1,161.3	853.7	307.8	1,007.1	454.4	3.4	7,205.3	1,586.2
1968 Sep.	7,264.1	10.1	5.1	5.0	7,254.0	721.7	6,532.3	8,482.3	1,079.7	783.8	295.9	946.0	133.7	10.6	7,402.6	1,601.5
Savings Banks																
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2
1967 Dec.	3,211.0	1.1	1.1	0.0	3,209.9	278.3	2,931.6	6,000.5	649.6	543.1	106.5	626.7	22.9	—	5,350.9	59.3
1968 Aug.	3,982.4	1.1	1.1	0.0	3,981.3	1,029.9	2,951.4	6,239.4	938.9	793.9	145.0	918.0	20.9	—	5,300.5	61.0
1968 Sep.	4,077.8	2.2	2.2	0.0	4,075.6	1,115.0	2,960.6	6,410.1	1,114.5	889.5	225.0	967.6	146.9	—	5,295.6	59.3
Central Institutions of Credit Cooperatives⁴⁾																
1966 Dec.	336.1 ¹⁾	—	—	—	336.1 ¹⁾	212.2	123.9 ¹⁾	2,621.1 ¹⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ¹⁾	38.7
1967 Dec.	338.5	—	—	—	338.5	214.4	124.1	2,757.3	251.5	196.6	54.9	209.9	41.6	—	2,505.8	51.6
1968 Aug.	528.3	1.0	1.0	—	527.3	411.1	116.2	2,845.2	304.7	291.3	13.4	294.3	10.4	—	2,540.5	56.2
1968 Sep.	538.0	1.0	1.0	—	537.0	421.1	115.9	2,905.8	360.4	334.4	26.0	340.6	19.8	—	2,545.4	58.2
Credit Cooperatives⁵⁾																
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3
1967 Dec.	234.6	16.6	11.2	5.4	218.0	97.0	121.0	2,786.0	402.4	65.8	336.6	214.1	188.3	0.3	2,383.6	14.2
1968 Aug.	224.4	20.0	15.8	4.2	204.4	95.7	108.7	2,934.6	402.6	69.3	333.3	311.1	91.5	—	2,552.0	14.1
1968 Sep.	216.3	12.7	9.2	3.5	203.6	97.7	105.9	3,038.2	453.4	87.4	366.0	327.9	125.5	—	2,584.8	14.0
Private and Public Mortgage Banks																
1966 Dec.	11,368.0 ²⁾	18.6	12.5	6.1	11,349.4 ²⁾	1,003.1 ²⁾	10,346.3 ²⁾	6,345.9 ²⁾	46.4	1.1	45.3	1.1	45.3	—	6,299.5 ²⁾	899.9
1967 Dec.	12,070.1	0.4	0.4	—	12,070.1	1,207.4	10,862.7	6,803.4	44.4	—	44.4	—	44.4	—	6,759.0	901.2
1968 Aug.	12,267.9	—	—	—	12,267.9	1,287.4	10,980.5	7,032.5	15.4	—	15.4	—	15.4	—	7,017.1	900.0
1968 Sep.	12,289.1	—	—	—	12,289.1	1,295.7	10,993.4	7,120.7	25.8	—	25.8	—	25.8	—	7,094.9	933.0
Credit Institutions with Special Functions																
1966 Dec.	29,192.5 ¹⁾	57.5	0.4	57.1	29,135.0 ¹⁾	1,378.5	27,756.5 ¹⁾	9,358.5 ¹⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1	5,812.9 ¹⁾	1,223.7</

Assets

End of year or month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen ⁶⁾)	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	—	4,769.3	112.7
1955	3,631 ¹⁰⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	665.4	9,793.6	9,197.6	1,197.9	—	—	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,888.0	1,789.0	—	—	6,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	283.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 ¹¹⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ¹²⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 ¹³⁾	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	23,964.2	294.7
1962 ¹⁴⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 ²³⁾	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8 ²⁴⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
1966	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.6	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Oct.	3,698	509,153.2 ²⁴⁾	14,405.6	11,935.0	289.6	62,558.2	25,277.5	1,324.8	23,889.4	21,834.5	8,994.3	836.9	5,868.1	43,279.4	1,116.0
1967 Nov.	3,697	519,078.8	14,315.7	11,612.4	283.8	64,849.5	28,342.4	1,540.2	24,482.2	22,268.0	10,164.2	919.7	6,030.0	44,456.4	1,087.4
1967 Dec.	3,689	529,039.2	18,838.1	16,420.7	503.4	61,969.5	27,276.3	2,606.3	26,791.1	24,359.9	9,860.8	990.4	6,011.3	46,718.1	940.8
1968 Jan.	3,682	528,516.1	15,370.7	12,819.4	280.8	63,897.7	27,669.8	1,414.7	24,676.2	22,411.3	11,483.5	952.2	6,715.8	46,891.8	984.1
1968 Feb.	3,681	535,665.3	15,057.3	12,455.6	293.5	66,316.0	27,663.1	1,428.7	24,981.0	22,682.3	11,364.0	1,011.9	6,613.4	47,835.3	1,001.9
1968 March	3,679	536,117.3	14,437.3	11,869.0	282.1	62,842.9	23,912.1	1,759.2	24,149.6	22,086.8	11,252.5	616.1	6,456.4	48,735.7	1,029.0
1968 April	3,677	541,788.9	16,030.2	13,353.7	287.2	64,347.1	23,434.2	1,410.6	24,940.5	22,813.6	10,477.5	905.4	6,470.4	49,753.4	1,010.7
1968 May	3,675	549,839.1	16,232.4	13,535.7	270.9	67,438.1 ²⁵⁾	24,206.1	1,442.5	24,659.3	22,466.0	11,086.9	960.1	6,573.1	51,132.7	1,014.0
1968 June	3,672	555,602.4	16,395.0	13,438.0	326.0	65,780.9	22,308.9	1,917.0	24,994.9	22,733.6	10,796.0	624.5	6,651.0	52,297.8	1,064.0
1968 July	3,664	562,532.4	16,062.9	13,127.1	292.8	70,495.3	24,698.4	1,542.9	25,831.0	23,530.3	11,228.7	454.7	6,948.3	53,284.4	1,078.3
1968 Aug.	3,664	568,293.4	17,780.5	15,044.6	274.8	70,450.1	23,409.3	1,257.9	24,478.1	22,294.3	10,360.5	407.2	7,167.2	54,966.8	1,086.3
1968 Sep.	3,663	576,163.1	15,487.7	12,807.7	291.8	71,504.3	25,225.8	1,896.6	25,694.9	23,372.5	10,647.4	210.8	7,280.2	55,930.2	1,106.3
1968 Oct. ²⁾	10,170.2	347.9	7,427.2	56,817.0	1,189.0
Commercial Banks															
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Dec.	345	108,335.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,253.4	14,282.0	13,663.4	1,604.8	186.7	670.5	9,346.2	143.3
1967 Dec.	336	125,149.9 ²⁶⁾	8,376.3	7,424.0	235.4	14,814.3	10,008.8	1,634.0	18,095.4	16,848.1	3,399.1	658.5	1,521.4	10,468.7	103.2
1968 July	328	130,153.5	6,271.2	5,190.8	107.9	16,734.4	8,603.5	780.4	17,251.3	16,329.1	3,672.1	142.1	1,538.7	13,081.2	153.4
1968 Aug.	329	131,687.2	6,780.1	5,825.2	102.1	16,633.6	8,383.3	617.5	16,381.3	15,493.6	3,672.9	190.7	1,641.9	13,799.9	153.8
1968 Sep.	329	135,451.2	5,428.5	4,422.6	98.2	17,993.6	10,196.0	936.4	17,310.9	16,325.0	3,673.1	153.3	1,637.4	14,191.9	155.3
Big Banks²⁾ +)															
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 Dec.	6	53,307.2	4,263.8	3,758.6	120.3	4,240.0	2,943.0	914.2	9,528.2	9,021.4	3,209.2	592.9	545.7	4,488.5	—
1968 July	6	57,066.3	3,875.7	3,272.3	56.7	6,081.7	3,253.5	404.3	9,377.1	9,217.7	3,353.5	109.1	406.7	6,006.5	—
1968 Aug.	6	57,788.4	4,033.3	3,509.9	56.0	5,775.6	3,176.1	319.4	9,073.4	8,925.4	3,353.5	157.7	513.6	6,417.5	—
1968 Sep.	6	59,486.6	3,148.9	2,589.3	48.9	6,597.2	4,399.2	487.5	9,667.1	9,397.0	3,353.5	120.3	445.9	6,707.2	—
State, Regional and Local Banks³⁾ +)															
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
1967 Dec.	106	55,942.5 ²⁶⁾	3,252.4	2,873.8	93.6	7,679.9	4,822.6	533.8	6,116.0	5,511.9	189.1	45.6	841.7	4,291.2	103.2
1968 July	109	57,271.6	1,890.9	1,481.0	40.8	8,183.1	3,792.5	306.2	5,557.6	4,927.3	317.9	29.0	1,045.5	5,061.2	153.4
1968 Aug.	109	57,986.3	2,158.9	1,788.4	36.6	8,328.5	3,664.2	234.1	5,223.6	4,594.2	318.4	29.0	1,047.8	5,278.4	153.8
1968 Sep.	110	59,506.6	1,757.7	1,373.1	38.3	8,681.7	4,064.9	333.9	5,474.8	4,871.3	318.7	29.0	1,118.0	5,365.0	155.3
Private Bankers⁴⁾ +)															
1965 Dec.	204	9,279.3	646.7	593.6	15.1	1,371.1	1,203.4	93.3	1,386.1	1,278.1	0.1	21.9	21.4	1,201.6	—
1966 Dec.	197	9,674.0	635.9	578.8	17.9	1,330.5	1,142.0	124.0	1,508.8	1,419.1	—	29.5	14.7	1,238.6	—
1967 Dec.	187	10,976.2 ²⁶⁾	669.9	606.5	16.2	1,827.0	1,420.1	163.0	1,916.8	1,805.7	0.2	20.0	39.8	1,285.6	—
1968 July	177	11,123.3	439.6	375.7	8.8	1,550.4	1,099.6	66.5	1,864.2	1,752.5	0.2	4.0	51.8	1,536.0	—
1968 Aug.	178	11,165.2	488.9	431.3	7.6	1,615.0	1,115.8	57.7	1,674.1	1,579.1	0.5	4.0	46.3	1,604.4	—
1968 Sep.	177	11,601.5	433.7	375.6	8.7	1,727.9	1,214.5	102.7	1,745.8	1,644.6	0.4	4.0	39.3	1,668.0	—
Specialised Commercial Banks⁵⁾ +)															
1965 Dec.	39	3,948.7	201.0	196.7	6.8	676.9	504.9	22.2	428.6	398.8	0.5	—	30.8	266.1	—
1966 Dec.	37	4,315.8	190.6	185.8	4.5	864.9	591.9	27.8	446.8	418.9	0.8	—	22.6	232.2	—
1967 Dec.	37	4,924.0	190.2	185.1	5.3	1,067.4	823.1	23.0	534.4	509.1	0.6	—	94.2	403.4	—
1968 July	36	4,692.3	65.0	61.8	1.6	919.2	457.9	3.4	452.4	431.6	0.5	—	34.7	477.5	—
1968 Aug.	36	4,747.3	99.0	95.6	1.9	914.5	427.2	6.3	410.2	394.9	0.5	—	34.2	499.6	—
1968 Sep.	36	4,856.5	88.2	84.6	2.3	986.8	517.4	12.3	423.2	412.1	0.5	—	34.2		

Statements
of the Credit Institutions*)
of DM

III. Credit Institutions
B. Interim Statements

Assets

Equalisation claims ¹⁾	Covering claims under the Law on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Assets													End of year or month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans ³⁾		Participations	Real estate and buildings	Other assets ⁴⁾		
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lending	Loans on a trust basis							
All Banking Groups⁵⁾															
6.678.9	1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	12.828.5	2.410.3	398.8	1.151.6	1.751.1	1954	
6.422.0	1.728.3	22.506.2	20.495.6	2.010.6	37.012.9	30.909.7	6.103.2	9.749.8	16.497.5	3.691.5	530.0	1.351.4	2.024.0	1955	
6.419.1	1.825.6	24.525.2	22.505.0	2.020.2	43.282.9	36.668.4	6.614.5	12.294.7 ¹¹⁾	19,956.6	4,539.0 ¹²⁾	616.0	1.601.0	2,061.4	1956	
6.342.8	1.924.1	26.326.1	24.240.4	2.085.7	49.851.1	42.207.6	7.643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957	
6.261.2	1.901.8	28.198.3	25.912.1	2.286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.3	1,994.7	2,527.6	1958	
6.338.5	1.862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959	
6.338.5	1.862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	1959 ¹³⁾	
6.405.4 ¹⁴⁾	1.817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	3,513.5	1960 ¹³⁾	
6.312.3	1.787.7	46,202.0 ¹⁵⁾	42,649.5 ¹⁶⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁰⁾	49,428.4	9,426.1	1,320.1 ¹⁵⁾	2,667.4	4,829.6 ¹⁷⁾	1961	
6.178.9	1.894.3	52,102.3 ¹⁸⁾	48,063.7 ¹⁸⁾	4,039.6 ²¹⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²²⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1962 ¹⁸⁾	
6.164.8	1.890.6	52,175.1 ¹⁹⁾	48,135.4 ²⁰⁾	4,039.7 ²¹⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²²⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ¹⁸⁾	
6.084.4	2.130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ²⁴⁾	1963	
6.037.3	2.423.6	64,672.6 ²⁵⁾	59,459.3 ²⁶⁾	5,213.3 ²⁷⁾	152,573.6 ²⁸⁾	132,910.6 ²⁹⁾	19,663.0 ³⁰⁾	28,577.0 ³¹⁾	76,097.3 ³²⁾	14,649.0 ³²⁾	1,834.0	3,519.0	5,854.7	1964	
5.999.3	2.622.9	73,224.4	68,117.8	5,106.6	173,410.6 ³⁴⁾	151,041.7 ³⁴⁾	22,368.9	31,399.6 ³⁵⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,777.2	1965	
5.929.7	2.813.1	82,872.9 ³⁶⁾	77,305.2 ³⁷⁾	5,567.7 ³⁸⁾	185,910.8 ³⁸⁾	163,900.7 ³⁸⁾	22,010.1 ⁴¹⁾	36,727.0 ⁴²⁾	91,768.3 ⁴³⁾	19,364.7 ⁴⁴⁾	2,344.9	4,477.3	7,491.4	1966	
5.909.9	3.032.1	83,111.9 ³⁹⁾	77,969.0	5,142.9 ⁴¹⁾	201,161.4 ⁴⁵⁾	177,751.9 ⁴⁵⁾	23,409.5	37,794.5 ⁴⁶⁾	98,072.1	19,902.2	2,466.9	4,901.1	8,213.1	Oct. 1967	
5.922.2	3.053.3	83,717.6	78,403.5	5,314.1	203,723.6	180,037.2	23,686.4	38,200.9	98,983.4	19,948.7	2,508.0	4,959.2	8,884.9	Nov. 1967	
5.864.8	2.986.1	85,285.7	79,729.8	5,555.9	206,235.4	182,353.4	23,882.0	38,667.1	99,913.8	20,122.2	2,567.6	5,061.5	9,141.2	Dec. 1967	
5.868.0	3.032.1	83,232.5	77,548.4	5,684.1	208,519.1	184,300.0	24,219.1	38,840.4	100,521.2	20,209.2	2,577.4	5,108.8	8,670.3	Jan. 1968	
5.865.3	3.031.4	84,376.4	78,567.5	5,808.9	211,245.1	186,591.0	24,654.1	38,941.0	101,220.5	20,226.4	2,578.5	5,139.3	8,587.3	Feb. 1968	
5.865.0	3.052.9	86,780.9	80,670.9	6,110.0	213,202.3	188,414.1	24,788.2	39,102.5	101,753.4	20,249.2	2,580.7	5,192.5	8,799.7	March 1968	
5.867.3	3.078.0	86,082.9	80,073.3	6,009.6	215,179.9	190,141.2	25,038.7	39,284.9	102,609.4	20,307.1	2,676.0	5,243.2	8,743.7	April 1968	
5.866.4	3.078.3	86,878.1	80,651.8	6,226.3	216,808.1 ⁴⁸⁾	192,267.3	24,540.8 ⁴⁸⁾	39,453.2	103,458.3	20,369.5	2,691.3	5,296.1	8,956.8	May 1968	
5.821.7	3.051.2	90,656.3	84,216.5	6,439.8	218,674.3	194,122.0	24,552.3	39,546.9	104,040.6	20,411.7	2,726.2	5,344.3	9,034.5	June 1968	
5.774.3	2.987.5	88,208.7	82,156.4	6,052.3	221,705.0	196,518.5	25,186.5	39,951.2	104,990.3	20,481.7	2,750.7	5,412.8	8,522.9	July 1968	
5.771.7	2.989.6	89,240.6	83,066.1	6,174.5	224,960.4	199,579.6	25,380.8	40,102.4	106,096.1	20,497.8	2,771.3	5,468.2	8,759.8	Aug. 1968	
5.772.7	3.000.9	91,387.6 ⁵⁰⁾	84,632.4 ⁵¹⁾	6,755.2	228,321.8 ⁵²⁾	202,498.2 ⁵³⁾	25,823.6	40,153.6	106,987.7	20,498.1	2,778.6	5,532.3	9,165.4	Sep. 1968	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Oct. P)
Commercial Banks															
1.652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965	
1.612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	643.3	1,346.4	1,068.6	1,595.7	Dec. 1966	
1.579.5	407.5	39,303.9	35,908.3 ⁵⁶⁾	3,395.6 ⁶¹⁾	18,145.4	17,553.4	592.0	1,518.3	7,010.9	638.2	1,459.5	1,164.5	2,265.0	Dec. 1967	
1.555.4	403.0	40,604.6	37,134.1	3,470.5	21,076.5	20,165.1	911.4	1,737.2	7,351.1	635.6	1,607.7	1,211.6	2,224.8	July 1968	
1.553.2	404.1	41,195.9	37,478.3	3,410.5	21,631.8	20,674.6	957.2	1,755.7	7,429.5	633.8	1,624.9	1,216.0	2,331.8	Aug. 1968	
1.553.2	407.5	42,461.5	38,808.5	3,653.0	22,370.9	21,221.5	1,149.4	1,741.4	7,524.3	628.6	1,624.5	1,231.2	2,482.4	Sep. 1968	
Big Banks⁶⁾ +)															
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	
868.9	215.1	18,364.6	16,595.8	1,768.8	5,828.1	5,535.6	292.5	152.1	4.5	—	618.6	610.4	737.2	July 1968	
868.5	215.2	18,731.0	16,993.9	1,737.1	6,162.0	5,840.9	321.1	147.3	5.4	—	627.8	610.8	725.8	Aug. 1968	
868.5	218.0	19,114.8	17,235.7	1,879.1	6,477.2	6,144.4	332.8	146.9	9.2	—	619.9	611.2	853.6	Sep. 1968	
State, Regional and Local Banks⁷⁾ +)															
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 ⁶⁰⁾	1,395.7 ⁶¹⁾	12,917.7	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1	Dec. 1967	
635.1	171.2	16,547.6	15,119.3	1,428.3	14,060.3	13,499.4	560.9	1,004.7	7,217.6	515.4	642.4	426.1	1,198.6	July 1968	
633.3	172.2	16,746.7	15,323.1	1,423.6	14,231.9	13,657.0	574.9	1,011.5	7,292.0	515.0	648.1	425.9	1,307.6	Aug. 1968	
633.3	172.7	17,440.0	15,964.6	1,475.4	14,588.8	13,877.6	711.2	1,017.1	7,379.8	511.1	646.8	426.3	1,309.2	Sep. 1968	
Private Bankers⁸⁾ +)															
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	14.8	3,566.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	108.8	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	
40.8	16.3	4,219.1	4,024.1	195.0	498.7	453.0	45.7	279.5	71.6	7.4	227.6	139.4	180.4	July 1968	
40.8	16.3	4,255.9	4,081.4	174.5	518.9	469.5	49.4	302.2	72.8	7.1	226.7	143.9	162.0	Aug. 1968	
40.8	16.4	4,412.4	4,210.2	202.2	550.8	470.0	80.8	282.7	75.2	7.0	232.6	144.6	190.7	Sep. 1968	
Specialised Commercial Banks⁹⁾ +)															
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	
10.6	0.4	1,473.3	1,394.9	78.4	689.4	677.1	12.3	300.9	57.4	112.8	119.1	35.7	108.6	July 1968	
10.6	0.4	1,462.3	1,387.0	75.3	719.0	707.2	11.8	294.7	59.3	111.7	122.3	35.4	136.4	Aug. 1968	
10.6	0.4	1,494.3	1,398.0	96.3	754.1	729.5	24.6	294.7	60.1	110.5	125.2	49.1	128.9	Sep. 1968	

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

Liabilities

Millions

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ⁴⁾									Borrowed funds ⁵⁾			
			Total	Deposits by non-banks ⁶⁾			Interbank deposits			Total	among which:				
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits available by customers with credit institutions abroad ⁷⁾	
												Total ⁸⁾	among which: from credit institutions ⁹⁾		
All Banking Groups¹⁾															
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8	
1955	3,631 ¹¹⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0	
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6	
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3	
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8	
1959 ¹²⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	19,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7	
1960 ¹³⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4	
1961	3,803	271,199.4	147,494.3 ¹⁴⁾	118,344.1 ¹⁵⁾	36,489.4 ¹⁶⁾	21,430.3 ¹⁷⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹⁸⁾	4,991.8	4,392.0	634.5	
1962 ¹⁹⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,127.8	69,701.3	30,316.3	12,951.3	17,365.0	8,370.0 ²⁰⁾	5,291.5 ²¹⁾	4,353.0 ²²⁾	615.1	
1962 ²³⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 ²⁴⁾	5,299.8 ²⁵⁾	4,360.7 ²⁶⁾	615.1	
1963	3,785 ²⁷⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7	
1964	3,768	380,754.0	204,083.5 ²⁸⁾	166,419.3 ²⁹⁾	46,272.4 ³⁰⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6	
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6	
1966	3,710	465,017.9	255,334.2 ³¹⁾	208,896.4 ³²⁾	49,883.4	31,901.0 ³³⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ³⁴⁾	5,103.7	4,626.5	406.5	
1967 Oct.	3,698	509,153.2 ³⁵⁾	285,878.7	226,000.7	51,134.4	36,096.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ³⁶⁾	3,960.1	3,792.4	380.2	
1967 Nov.	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,369.9	62,712.1	19,133.7	43,578.4	9,676.4	4,212.2	4,107.2	349.9	
1967 Dec.	3,689	529,039.2	303,217.2	240,884.4	57,557.7	38,655.2	144,671.5	62,332.8	21,053.4	41,279.4	10,653.2	4,977.1	4,852.3	302.5	
1968 Jan.	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6	
1968 Feb.	3,681	535,665.3	306,097.4	242,954.5	51,812.2	41,811.5	149,330.8	63,142.9	19,271.2	43,871.7	9,648.1	4,241.1	4,077.3	303.2	
1968 March	3,679	536,117.3	303,398.4	242,492.8	51,132.3	40,941.4	150,419.1	60,905.6	18,002.9	42,902.7	10,171.2	4,847.2	4,593.1	349.9	
1968 April	3,677	541,788.9	308,409.9	246,075.8	52,402.7	42,330.3	151,342.8	62,334.1	17,739.8	44,594.3	9,527.7	4,196.0	4,042.3	339.9	
1968 May	3,675	549,839.1	315,371.7 ³⁷⁾	249,945.3	53,402.3	44,179.0	152,364.0	65,426.4 ³⁸⁾	18,509.1	46,917.3 ³⁹⁾	9,475.4	4,170.1	3,996.5	295.6	
1968 June	3,672	555,602.4	317,396.2	250,751.3	54,574.7	43,019.6	153,157.0	66,644.9	20,080.0	46,564.9	9,827.9	4,504.0	4,324.7	302.3	
1968 July	3,664	562,532.4	322,537.0	252,147.7	54,391.1	43,376.5	154,380.1	67,389.3	19,586.0	48,803.3	9,857.4	4,311.8	4,183.3	373.8	
1968 Aug.	3,664	568,293.4	325,511.6	255,145.5	54,920.4	44,548.9	155,676.2	70,366.1	18,719.9	51,646.2	10,247.4	4,443.8	4,303.1	397.1	
1968 Sep.	3,663	576,163.1	329,483.0	258,076.7	56,158.6	45,285.1	156,633.0	71,406.3	20,691.4	50,714.9	10,725.6	4,584.3	4,405.9	402.4	
1968 Oct. P)	...	...	...	262,774.3	56,340.3	47,988.1	158,445.9	...	...	...	...	...	...	...
Commercial Banks															
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4	
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	16,992.3	17,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4	
1967 Dec.	336	125,149.9 ⁴⁰⁾	93,416.0	74,303.4	25,116.2	24,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,819.7	299.4	
1968 July	328	130,153.5	95,342.3 ⁴¹⁾	75,342.3	21,757.4	26,672.3	26,912.6	19,997.8 ⁴²⁾	8,768.2	11,229.6 ⁴³⁾	2,803.0	2,065.7	1,939.8 ⁴⁴⁾	371.1	
1968 Aug.	329	131,687.2	96,240.0	76,063.3	21,569.5	27,366.6	27,127.2	20,176.7	8,643.9	11,532.8	3,044.0	2,190.7	2,162.2	393.7	
1968 Sep.	329	135,451.2	99,129.4	77,731.3	22,288.0	28,115.0	27,328.3	21,398.1	10,028.9	11,369.2	3,161.5	2,110.5	2,060.8	391.8	
Big Banks⁴⁵⁾ +)															
1965 Dec.	6	41,726.0	31,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1	
1966 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	7.4	
1967 Dec.	6	53,307.2	46,225.0	40,220.2	14,016.9	11,968.8	14,234.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2	
1968 July	6	57,066.3	47,717.8	41,756.0	12,185.2	14,188.5	15,382.3	5,961.8	4,009.1	1,952.7	104.4	83.6	82.5	4.8	
1968 Aug.	6	57,788.4	48,292.1	42,101.6	12,067.2	14,540.1	15,494.3	6,190.5	4,140.1	2,030.2	138.9	116.0	117.0	6.0	
1968 Sep.	6	59,486.6	49,620.3	42,652.3	12,235.7	14,833.2	15,583.4	6,968.0	4,939.5	2,028.5	75.5	54.8	53.7	5.6	
State, Regional and Local Banks +)															
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9	
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1	
1967 Dec.	106	55,942.5 ⁴⁶⁾	36,314.7	26,729.3	8,384.8	9,131.3	9,213.2	9,585.4	4,089.6	5,495.8	1,134.7	891.8	886.0	56.3	
1968 July	109	57,271.6	37,091.7 ⁴⁷⁾	26,639.1	7,289.8	9,427.7	9,921.6	10,452.6 ⁴⁸⁾	3,424.1	7,028.5 ⁴⁹⁾	1,479.8	1,121.9	1,108.9	77.6	
1968 Aug.	109	57,986.3	37,351.1	26,986.1	7,244.9	9,700.1	10,009.1	10,391.0	3,237.0	7,154.0	1,653.9	1,212.6	1,196.1	74.0	
1968 Sep.	110	59,506.6	38,542.9	27,852.5	7,644.0	10,102.4	10,106.1	10,690.4	3,736.2	6,954.2	1,705.6	1,125.2	1,109.6	88.9	
Private Bankers +)															
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3	
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	981.1	693.4	527.9	515.2	217.8	
1967 Dec.	187	10,976.2 ⁵⁰⁾	8,134.0	5,717.0	2,202.6	2,137.0	1,377.4	2,417.0	1,107.3	1,309.7	705.1	575.2	561.6	190.6	
1968 July	177	11,123.3	8,239.3	5,825.3	1,932.0	2,417.9	1,475.4	2,414.0	1,054.9	1,359.1	769.4	602.8	595.1	236.0	
1968 Aug.	178	11,165.2	8,233.5	5,847.4	1,899.8	2,458.6	1,489.0	2,386.1	999.6	1,386.5	784.1	626.2	618.7	260.7	
1968 Sep.	177	11,601.5	8,553.3	5,982.9	1,966.8	2,512.5	1,503.6	2,570.4	1,140.5	1,429.9	907.4	731.6	708.2	241.7	
Specialised Commercial Banks +)															
1965 Dec.	39	3,948.7	1,994.9	1,299.5	411.2	816.8	71.5	695.4	258.0	437.4	400.0	235.5	202.4	80.1	
1966 Dec.	37	4,315.8	2,249.9	1,398.6	420.3	884.6	93.7	851.3	223.9	627.4	450.9	233.9	204.0	99.1	
1967 Dec.	37	4,924.0	2,742.4	1,637.0	511.9	1,000.0	125.1	1,105.4	346.5	758.9	550.6	359.3	344.9	50.3	
1968 July	36	4,692.3	2,291.2	1,121.8	350.4	638.2	133.2	1,169.4	280.1	889.3	449.4	257.4	251.8	52.7	
1968 Aug.	36	4,747.3	2,363.3	1,154.2	357.6	661.8	134.8	1,209.1	247.0	962.1	467.1	233.8	230.4	52.8	
1968 Sep.	36	4,856.5	2,412.8	1,243.5	441.5	666.9	135.1	1,169.3	212.7	956.6	473.0	198.9	189.3	55.6	

¹⁾ Figures printed in italics are only of limited comparability. — ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods employed in Part III. — change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — ⁴⁾ As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — ⁵⁾ Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table IIA 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account"; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — ⁶⁾ As from December 1960 including amounts bills. — ⁷⁾ Statistical increase of about DM 100 million. — ⁸⁾ Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — ⁹⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit the new range of institutions required to report. — ¹⁰⁾ Statistical decrease of about DM 115 million. — ¹¹⁾ Statistical increase of about DM 89 million. — ¹²⁾ Statistical decrease of book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — ¹³⁾ Statistical decrease of about DM 122 million increase of about DM 2,698 million. — ¹⁴⁾ Statistical decrease of about DM 2,620 million. — ¹⁵⁾ Statistical increase of about DM 160 million. — ¹⁶⁾ Statistical decrease of DM 43 decrease of about DM 260 million. — ¹⁷⁾ Statistical decrease of about DM 37 million affecting various items. — ¹⁸⁾ Statistical increase owing to taking over of the business of three regional banks (balance-sheet total about DM 360 million). — ¹⁹⁾ Statistical increase of DM 30 million. — ²⁰⁾

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

Liabilities

Own acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁰⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{4) 5)}	Volume of business ¹⁰⁾	End of year or month
All Banking Groups¹⁾														
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹²⁾	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3		3,251.1	4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,169.1	502.9	2,233.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹³⁾	1,418.1	206,910.7	1959 ¹⁴⁾
336.8	26,116.7	26,896.4	16,446.8	8,235.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁵⁾	1,446.9	210,381.0	1959 ¹⁵⁾
635.0	29,627.2	29,806.1	17,905.0	9,632.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁶⁾
585.6	35,591.9	35,003.9 ¹⁶⁾	20,329.0 ¹⁷⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁸⁾	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ¹⁸⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ¹⁹⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁰⁾
629.4	42,154.0	38,592.6	22,398.6 ¹⁸⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ²⁰⁾	505.2	4,395.9	2,404.9	307,577.9	1962 ²⁰⁾
722.6	50,541.3	44,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ²¹⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 ²²⁾	28,577.0 ²³⁾	17,298.8	585.6	3,447.1	2,405.2	8,676.8	11,869.9	512.3	5,289.8	3,462.1	372,076.6	1964
1,448.3	69,646.0	47,452.3 ²⁴⁾	31,399.6 ²⁵⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	8,286.0	6,299.4	434,516.3	1965
1,474.7	74,521.1	48,664.1 ²⁶⁾	36,727.0 ²⁶⁾	18,272.7 ²⁷⁾	644.5 ²⁸⁾	3,977.4	3,090.9 ²⁹⁾	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	1966
762.5	82,088.2	49,551.7	37,794.5	19,805.9	707.8	4,173.8	3,417.2	15,592.5	15,150.9	350.2	6,936.3	3,830.9	517,199.5 ³⁰⁾	Oct. 1967
752.6	83,145.7	49,918.4	38,200.9	19,890.0	706.6	4,179.3	3,416.3	16,643.2	15,110.0	362.1	6,777.2	3,797.7	527,005.6	Nov. 1967
1,126.2	83,862.1	50,094.6	38,667.1	20,052.7	707.8	4,160.4	3,451.0	13,046.9	15,559.8	372.2	8,241.1	5,375.4	538,228.4	Dec. 1967
976.1	86,044.0	50,003.0	38,840.4	20,328.8	769.6	4,379.6	3,654.2	13,233.1	15,532.1	349.2	8,256.0	4,945.6	537,871.7	Jan. 1968
868.1	87,094.0	50,576.7	38,941.0	20,556.1	781.0	4,535.5	3,776.5	12,790.9	15,810.8	394.7	7,276.8	4,441.7	544,090.6	Feb. 1968
744.2	88,284.2	50,994.6	39,102.5	20,928.4	830.2	4,629.1	3,905.3	13,129.2	15,859.7	408.8	8,119.3	5,112.4	545,244.0	March 1968
735.8	89,251.0	51,158.6	39,284.9	21,260.1	836.7	4,617.1	3,963.1	12,744.0	15,821.2	380.0	7,836.1	4,355.4	550,123.4	April 1968
816.7	90,298.7	50,825.1 ³¹⁾	39,453.2	21,825.7	819.3	4,550.4	3,975.6	12,427.3	16,157.2	359.5	9,159.8	5,437.7	560,712.1	May 1968
777.7	91,138.4	50,540.7	39,546.9	21,995.3	828.5	4,512.1	4,000.0	15,038.7	16,188.7	346.0	9,235.5	5,511.0	566,066.0	June 1968
760.7	92,428.4	50,767.7	39,951.2	22,144.2	825.4	4,486.6	4,014.9	14,758.8	16,281.2	319.5	8,424.6	4,604.2	572,049.3	July 1968
762.0	93,757.8	51,229.8	40,102.4	22,227.7	825.9	4,482.6	4,014.8	15,131.4	16,233.3	309.8	10,591.1	6,729.1	579,867.3	Aug. 1968
763.4	94,434.9	51,832.3	40,153.6	22,287.7	824.4	4,457.5	4,020.7	17,180.0	16,603.8	308.4	9,750.1	6,071.1	587,073.7	Sep. 1968
...	95,648.6	...	...	...	...	...	...	...	...	...	...	...	...	Oct. 1968
Commercial Banks														
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
950.0	8,379.2	6,399.9	1,518.3	6,065.6	25.8	1,573.9	814.3	3,554.6	9,539.6	33.6	3,999.5	2,939.6	129,677.1 ³²⁾	Dec. 1967
632.4	8,973.2	5,838.2 ³⁴⁾	1,737.2	6,785.6	50.4	1,681.4	852.3	5,459.7	10,022.5	27.3	3,794.2	2,709.6	134,498.9	July 1968
643.4	9,096.4	5,835.7	1,755.7	6,804.9	50.1	1,685.7	853.7	5,677.6	9,987.8	36.5	5,247.6	4,137.2	137,414.6	Aug. 1968
630.7	9,156.9	5,921.1	1,741.4	6,815.0	50.0	1,683.7	856.1	6,305.4	10,204.3	35.3	4,472.9	3,494.1	140,501.9	Sep. 1968
Big Banks^{9) +)}														
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	—	831.9	297.4	1,308.7	4,288.8	—	507.3	594.5	46,501.9	Dec. 1966
7.1	26.0	1,339.0	159.7	2,442.4	14.1	841.8	324.7	1,865.5	4,571.5	—	518.5	473.3	54,170.4	Dec. 1967
8.6	26.0	1,407.8	152.1	2,862.4	33.4	914.4	326.3	3,513.1	4,860.8	—	318.2	311.9	57,700.1	July 1968
10.1	26.0	1,384.8	147.3	2,862.4	33.3	920.8	326.3	3,646.4	4,832.7	—	998.8	990.7	57,062.5	Aug. 1968
12.2	26.0	1,387.3	146.9	2,862.4	33.3	921.2	326.3	4,075.2	4,953.8	—	541.2	527.1	60,365.5	Sep. 1968
State, Regional and Local Banks⁺														
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
498.9	8,331.4	4,018.5	981.6	2,439.0	7.1	628.7	304.7	1,283.2	3,695.4	1.6	1,763.3	1,261.6	57,831.0 ³⁴⁾	Dec. 1967
312.7	8,929.9	3,887.8 ³⁴⁾	1,004.7	2,692.3	11.8	657.8	321.7	1,381.4	3,697.4	2.0	1,927.0	1,337.7	59,382.3	July 1968
320.4	9,053.1	3,405.5	1,011.5	2,705.6	11.4	658.1	321.9	1,493.8	3,712.8	1.3	2,452.2	1,847.4	60,589.6	Aug. 1968
297.1	9,113.6	3,438.6	1,017.1	2,715.2	11.4	656.7	323.0	1,685.4	3,748.1	1.0	2,256.4	1,692.7	61,945.6	Sep. 1968
Private Bankers⁺														
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
337.4	21.8	362.4	230.7	740.4	3.2	72.5	146.6	222.1	1,028.6	10.4	1,328.9	959.3	12,337.1 ³⁵⁾	Dec. 1967
214.1	17.3	357.3	279.5	751.1	3.8	74.6	156.2	260.7	1,090.8	9.3	1,149.5	808.3	12,304.1	July 1968
223.1	17.3	358.7	302.2	757.1	3.9	73.8	157.4	254.1	1,096.7	9.2	1,319.3	971.0	12,506.2	Aug. 1968
231.0	17.3	363.4	282.7	757.6	3.8	72.8	158.7	253.5	1,135.9	9.3	1,221.0	956.1	12,850.6	Sep. 1968
Specialised Commercial Banks⁺														
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2	224.4	419.4	0.4	35.6	31.5	161.8	276.4	25.0	548.6	328.1	4,893.2	Dec. 1966
106.6	—	680.0	146.3	443.8	1.4	30.8	38.3	183.8	244.1	21.6	388.8	245.4	5,338.6	Dec. 1967
97.0	—	685.3	300.9	479.8	1.5	34.6	48.1	304.5	373.5	16.0	399.5	251.7	5,112.4	July 1968
89.8	—	686.7	294.7	479.8	1.5	33.0	48.1	283.3	345.6	26.0	477.3	328.1	5,256.3	Aug. 1968
90.4	—	731.8	294.7	479.8	1.5	33.0	48.2	291.3	366.5	25.0	454.3	318.2	5,340.2	Sep. 1968

*) 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 13) and "Installment Credit Institutions", footnotes 9), 11), 12). — 5) Documentary credits, cash advances, statistics, with "bonds in circulation". — 6) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalization claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — 7) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 8) Items: "Balance-sheet total"; "Own drawings in circulation, dis-"; "Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were sheet total on 31 December 1953 was at least DM 500,000. — 13) Statistical decrease of about DM 567 million. — 14) 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". — 16) Statistical decrease of DM 920 million. — 17) Statistical increase of DM 576 million (eight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — 18) Inclusion of previously unrecorded Private Bankers with small volume of business. — 19) Statistical decline of about DM 870 million. — 20) Statistical lion. — 21) Statistical decrease of about DM 205 million. — 22) Statistical increase of about DM 205 million. — 23) Statistical decrease of about DM 161 million. — 24) Statistical million. — 25) Statistical decrease of about DM 49 million. — 26) Statistical increase of about DM 15 million. — 27) Statistical increase of about DM 260 million. — 28) Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). — 29) Statistical decrease owing to taking over of the business of three private bankers by three decrease of about DM 566 million. — 30) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal cheque account	Interbank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions ^{o)}															
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,305.2	187.8
1967 Dec.	12	70,009.4	1,656.7	1,602.9	49.9	13,037.5	3,775.0	329.0	2,474.5	2,334.4	980.8	74.9	1,626.5	3,821.4	204.7
1968 July	12	74,515.3	415.0	350.4	7.0	16,301.8	3,299.5	194.7	2,008.5	1,846.1	849.1	55.0	1,688.1	4,429.8	215.5
Aug.	12	74,960.5	619.8	568.4	8.3	15,601.8	2,773.5	160.1	2,037.1	1,881.9	747.2	55.0	1,822.9	4,614.4	230.9
Sep.	12	76,223.4	526.3	482.4	12.6	15,439.5	2,927.4	309.9	2,099.2	1,921.9	746.2	12.0	1,928.9	4,721.1	238.3
Savings Banks															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Dec.	862	131,566.9	5,504.0	4,564.0	89.5	14,207.5	4,498.4	256.4	2,631.7	2,419.0	16.6	—	602.1	19,572.5	—
1968 July	858	141,551.3	6,078.0	4,805.6	82.8	14,966.2 ¹³⁾	4,336.5	221.1	2,664.0	2,452.1	16.5	—	1,019.1	23,061.8	—
Aug.	858	143,492.6	6,382.0	5,117.6	78.9	15,475.1	4,378.0	220.3	2,540.1	2,332.8	16.5	—	1,001.0	23,463.8	—
Sep.	858	144,597.5	6,257.2	5,099.9	90.1	15,161.5	4,201.3	272.5	2,530.7	2,330.1	16.5	—	978.5	23,708.6	—
Central Institutions of Credit Cooperatives ^{+*)}															
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 Dec.	18	13,691.1	815.4	790.3	31.7	4,979.0	660.2	122.3	475.4	449.8	—	—	241.1	1,783.2	—
1968 July	18	14,428.5	708.4	675.5	15.5	5,697.1	797.7	77.8	398.2	382.9	—	—	248.5	2,135.7	—
Aug.	18	14,851.6	819.7	789.8	15.8	5,947.3	581.3	74.7	326.9	311.0	—	—	237.2	2,186.0	—
Sep.	18	14,813.0	791.7	763.7	11.3	5,829.9	507.3	126.5	283.5	267.4	—	—	233.9	2,205.5	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Dec.	5	4,771.3	108.7	106.0	4.0	1,893.9	364.7	78.5	105.1	94.7	—	—	64.4	769.6	—
1968 July	5	4,645.5	42.7	37.3	1.5	1,725.9	339.0	39.3	91.8	84.2	—	—	49.5	878.6	—
Aug.	5	4,811.8	65.4	61.9	1.1	1,838.1	255.6	37.1	68.2	60.6	—	—	39.5	905.5	—
Sep.	5	4,734.1	41.0	38.2	1.4	1,724.6	228.5	62.4	62.1	55.8	—	—	39.7	900.2	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 Dec.	13	8,919.8	706.7	684.3	27.7	3,085.1	295.5	43.8	370.3	355.1	—	—	176.7	1,013.6	—
1968 July	13	9,783.0	665.7	638.2	14.0	3,971.2	458.7	38.5	306.4	298.7	—	—	199.0	1,257.1	—
Aug.	13	10,039.8	754.3	727.9	14.7	4,109.2	325.7	37.6	258.7	250.4	—	—	197.7	1,280.5	—
Sep.	13	10,078.9	750.7	725.5	9.9	4,105.3	278.8	64.1	221.4	211.6	—	—	194.2	1,305.3	—
Credit Cooperatives ⁺															
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 Dec.	2,180	38,031.0	1,532.7	1,118.9	77.5	6,015.7	3,229.0	211.9	1,462.1	1,371.3	0.2	—	68.2	3,740.7	—
1968 July	2,173	40,834.2	1,533.5	1,064.7	71.9	6,345.4	3,115.8	155.0	1,361.4	1,272.4	0.5	0.5	79.1	3,559.1	—
Aug.	2,173	41,481.6	1,569.4	1,147.5	61.6	6,658.0	3,232.1	157.3	1,341.2	1,253.1	0.6	0.5	77.7	3,645.9	—
Sep.	2,173	41,872.3	1,559.5	1,127.9	70.6	6,545.8	2,940.5	188.1	1,327.0	1,240.4	0.6	0.5	78.4	3,694.2	—
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Dec.	748	22,452.5	1,095.8	842.7	42.7	3,397.5	2,030.8	144.4	1,124.6	1,052.9	—	—	42.3	1,819.3	—
1968 July	745	23,931.4	1,072.8	785.4	36.6	3,338.9	1,773.2	105.0	1,017.0	947.0	—	—	49.3	2,368.2	—
Aug.	745	24,315.4	1,115.9	857.5	32.2	3,526.9	1,853.2	108.1	996.9	928.4	—	—	48.8	2,408.7	—
Sep.	745	24,492.7	1,107.2	839.1	33.8	3,419.0	1,656.7	132.6	990.1	922.6	—	—	49.7	2,434.7	—
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 Dec.	1,432	15,578.5	446.9	276.2	34.8	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—
1968 July	1,428	16,902.8	460.7	279.3	35.3	3,006.5	1,342.6	50.0	344.4	325.4	0.5	0.5	29.8	1,190.9	—
Aug.	1,428	17,166.2	453.5	290.0	29.4	3,131.1	1,378.9	49.2	344.3	324.7	0.6	0.5	28.9	1,237.2	—
Sep.	1,428	17,379.6	452.3	288.8	36.8	3,126.8	1,283.8	55.5	336.9	317.8	0.6	0.5	28.7	1,259.5	—

¹⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decrease of about DM 205 million. — ¹¹⁾ Statistical increase of about DM 205 million. — 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

Assets

Equalisation claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Debtors											Participations	Real estate and buildings	Other assets ³⁾	End of month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Real estate and buildings	Other assets ³⁾				
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:							
							Long-term lending	Loans on a trust basis								
Central Giro Institutions⁴⁾																
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ¹²⁾	23,627.6 ¹³⁾	3,841.9	4,842.4 ¹⁴⁾	7,139.2	3,525.9	125.4	154.6	212.4	Dec.	1965	
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec.	1966	
317.7	28.6	6,607.6	5,992.3	615.3	32,200.7	27,517.1	4,683.6	5,873.0	8,387.8	4,229.3	163.3	206.5	352.1	Dec.	1967	
325.9	27.7	6,806.7	5,795.6	1,011.1	34,428.2	28,923.3	5,504.9	6,002.8	8,735.1	4,337.4	177.0	235.2	347.3	July	1968	
325.8	27.7	6,981.6	5,916.5	1,065.1	34,956.6	29,447.4	5,509.2	6,027.3	8,801.5	4,338.1	177.1	236.2	330.7	Aug.		
325.8	27.7	7,150.9	5,885.7	1,265.2	35,865.5	30,354.8	5,510.7	6,033.5	8,862.0	4,354.6	178.2	236.6	371.2	Sep.		
Savings Banks																
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec.	1965	
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec.	1966	
2,244.1	1,915.2	17,974.4	17,456.6	517.8	57,060.6	56,010.9	1,049.7	4,040.2	38,172.3	3,040.9	432.5	2,224.2	2,795.4	Dec.	1967	
2,201.3	1,940.0	19,382.8	18,739.5	643.3	60,429.3 ¹⁵⁾	59,793.1	636.2 ¹⁵⁾	4,038.4	40,294.5	3,038.7	433.9	2,410.3	2,605.8	July	1968	
2,200.9	1,940.4	19,434.6	18,778.2	656.4	61,175.9	60,530.1	645.8	4,018.7	40,757.5	3,022.4	435.6	2,439.5	2,669.3	Aug.		
2,201.1	1,946.0	19,894.6	19,187.4	707.2	61,863.9	61,188.1	675.8	3,996.7	41,154.6	3,009.1	439.9	2,470.4	2,769.3	Sep.		
Central Institutions of Credit Cooperatives¹⁶⁾																
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec.	1965	
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec.	1966	
110.0	5.3	1,403.9	978.1	425.8	3,100.5	622.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec.	1967	
105.1	5.3	1,062.0	791.8	270.2	3,319.6	652.4	2,667.2	323.9	91.0	23.9	114.2	80.2	137.0	July	1968	
105.0	5.2	1,088.0	818.5	269.5	3,385.9	666.0	2,719.9	317.0	91.8	24.2	114.3	84.3	144.3	Aug.		
105.0	5.3	1,139.5	812.7	326.8	3,431.3	675.5	2,755.8	314.3	99.2	24.4	114.4	84.8	136.1	Sep.		
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)																
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec.	1965	
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec.	1966	
19.5	0.4	322.5	147.1	175.4	1,183.8	103.1	1,080.7	95.5	—	—	42.7	23.6	59.1	Dec.	1967	
16.5	0.4	296.5	148.9	147.6	1,262.7	115.3	1,147.4	94.4	—	—	43.3	24.1	78.3	July	1968	
16.5	0.3	302.3	149.8	152.5	1,293.4	119.1	1,174.3	94.1	—	—	43.3	26.2	80.8	Aug.		
16.5	0.4	338.9	143.8	195.1	1,305.4	124.7	1,180.7	92.6	—	—	43.3	26.4	79.2	Sep.		
Central Institutions of Credit Cooperatives (Raiffeisen)																
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec.	1965	
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec.	1966	
90.5	4.9	1,081.4	831.0	250.4	1,916.7	519.8	1,396.9	225.9	96.1	22.5	71.9	55.8	48.8	Dec.	1967	
88.6	4.9	765.5	642.9	122.6	2,056.9	537.1	1,519.8	229.5	91.0	23.9	70.9	56.1	58.7	July	1968	
88.5	4.9	785.7	668.7	117.0	2,092.5	546.9	1,545.6	222.9	91.8	24.2	71.0	58.1	63.5	Aug.		
88.5	4.9	800.6	668.9	131.7	2,125.9	550.8	1,575.1	221.7	99.2	24.4	71.1	58.4	56.9	Sep.		
Credit Cooperatives¹⁷⁾																
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec.	1965	
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec.	1966	
554.5	354.8	12,017.5	11,993.2	24.3	10,442.0	10,338.8	103.2	343.6	4,055.6	130.6	154.5	1,104.0	941.1	Dec.	1967	
546.5	355.3	12,708.7	12,684.5	24.2	11,577.5	11,434.2	143.3	333.8	4,487.5	138.9	157.7	1,184.4	863.9	July	1968	
546.2	355.7	12,687.1	12,662.2	24.9	11,797.3	11,640.8	156.5	331.7	4,539.0	129.0	157.8	1,199.1	894.5	Aug.		
547.1	357.3	12,846.4	12,820.7	25.7	12,005.7	11,833.7	172.0	331.4	4,635.1	128.4	158.9	1,215.1	945.7	Sep.		
Credit Cooperatives (Schulze-Delitzsch)																
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec.	1965	
323.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec.	1966	
316.1	207.2	7,399.7	7,375.8	23.9	5,505.1	5,442.6	62.5	179.6	2,327.1	66.0	87.2	599.8	491.2	Dec.	1967	
310.5	206.8	7,921.9	7,898.2	23.7	6,129.8	6,038.5	91.3	172.7	2,550.4	74.3	88.4	649.3	464.2	July	1968	
309.9	207.3	7,924.9	7,900.4	24.5	6,249.6	6,147.4	102.2	171.2	2,597.5	64.7	88.3	656.6	470.1	Aug.		
310.5	207.9	8,040.4	8,015.2	25.2	6,361.8	6,247.5	114.3	170.4	2,653.5	65.0	88.9	664.2	481.5	Sep.		
Credit Cooperatives (Raiffeisen)																
(Partial data: for overall figures see Table III A 5)																
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec.	1965	
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec.	1966	
238.4	147.6	4,617.8	4,617.4	0.4	4,936.9	4,896.2	40.7	164.0	1,728.5	64.6	67.3	504.2	449.9	Dec.	1967	
236.0	148.5	4,786.8	4,786.3	0.5	5,447.7	5,395.7	52.0	161.1	1,937.1	64.6	69.3	535.1	393.7	July	1968	
236.3	148.4	4,762.2	4,761.2	0.4	5,547.7	5,493.4	54.3	160.5	1,941.5	64.3	69.5	542.5	424.4	Aug.		
236.6	149.4	4,806.0	4,805.5	0.5	5,643.9	5,586.2	57.7	161.0	1,981.6	63.4	70.0	550.9	464.2	Sep.		

¹²⁾ Statistical increase of about DM 566 million. — ¹³⁾ Statistical decrease of about DM 566 million. — ⁴⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits							Borrowed funds ²⁾				
			Total	Deposits by non-banks ³⁾			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total ⁴⁾	among which: from credit institutions ⁵⁾	Credits availed of by customers with credit institutions abroad ⁶⁾
Central Giro Institutions⁷⁾														
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9
1967 Dec.	12	70,005.4	29,905.9	8,968.8	2,478.9	6,045.8	444.1	20,937.1	5,967.0	14,970.1	531.3	434.8	428.6	1.7
1968 July	12	74,515.3	32,044.9	9,645.8	2,093.5	7,073.6	478.7	22,399.1	4,923.1	17,476.0	394.7	184.2	177.6	2.6
Aug.	12	74,960.5	31,845.3	9,636.0	2,101.2	7,052.5	482.3	22,209.3	4,581.8	17,627.5	417.1	160.8	154.4	3.4
Sep.	12	76,223.4	32,456.7	9,884.6	2,198.5	7,198.6	487.5	22,572.1	5,004.2	17,567.9	510.2	143.8	133.7	10.6
Savings Banks														
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—
1967 Dec.	862	131,566.9	112,966.8	112,089.6	18,400.7	4,381.3	89,307.6	877.2	269.8	607.4	54.1	24.0	22.9	—
1968 July	858	141,551.3	120,141.4	118,917.0	19,110.6	5,154.5	94,651.9	1,224.4	291.6	932.8	80.9	46.3	45.1	—
Aug.	858	143,492.6	121,973.4	120,692.7	19,669.4	5,564.4	95,458.9	1,280.7	312.5	968.2	55.1	22.0	20.9	—
Sep.	858	144,597.5	122,288.2	120,914.1	19,570.1	5,364.7	95,979.3	1,374.1	369.4	1,004.7	175.8	149.1	146.9	—
Central Institutions of Credit Cooperatives⁸⁾														
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—
1966 Dec.	18	11,338.6	7,978.9	1,430.0	408.6	847.8	173.6	6,548.9	2,860.6	3,688.3	28.5	16.3	16.3	—
1967 Dec.	18	13,691.1	10,060.5	1,561.7	486.3	887.6	187.8	8,498.8	2,970.5	5,528.3	54.4	41.6	41.6	—
1968 July	18	14,428.5	10,580.4	1,461.0	333.1	925.8	202.1	9,119.4	3,138.6	5,980.8	26.7	6.9	5.9	—
Aug.	18	14,851.6	10,984.3	1,452.8	362.6	887.9	202.3	9,531.5	3,120.1	6,411.4	32.6	11.4	10.4	—
Sep.	18	14,813.0	10,878.2	1,447.5	354.7	890.7	202.1	9,430.7	2,914.0	6,516.7	44.0	20.8	19.8	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—
1966 Dec.	5	3,718.7	2,512.6	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—
1967 Dec.	5	4,771.3	3,466.6	416.9	88.7	321.3	6.9	3,049.7	1,014.5	2,035.2	3.2	—	—	—
1968 July	5	4,645.5	3,250.4	356.1	43.1	305.4	7.6	2,894.3	868.5	2,025.8	8.1	6.4	5.4	—
Aug.	5	4,811.8	3,396.8	353.4	52.7	293.0	7.7	3,043.4	791.4	2,252.0	8.6	5.4	4.4	—
Sep.	5	4,734.1	3,287.1	351.0	46.6	296.6	7.8	2,936.1	713.1	2,223.0	15.8	12.6	11.6	—
Central Institutions of Credit Cooperatives (Raiffeisen)														
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—
1967 Dec.	13	8,919.8	6,593.9	1,144.8	397.6	566.3	180.9	5,449.1	1,956.0	3,493.1	51.2	41.6	41.6	—
1968 July	13	9,783.0	7,330.0	1,104.9	290.0	620.4	194.5	6,225.1	2,270.1	3,955.0	18.6	0.5	0.5	—
Aug.	13	10,039.8	7,587.6	1,099.5	309.9	594.9	194.7	6,488.1	2,328.7	4,159.4	24.0	6.0	6.0	—
Sep.	13	10,078.9	7,591.1	1,096.5	308.1	594.1	194.3	6,494.6	2,200.9	4,293.7	28.2	8.2	8.2	—
Credit Cooperatives⁹⁾														
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2
1967 Dec.	2,180	38,051.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3
1968 July	2,173	40,834.2	34,075.9	33,792.5	7,322.8	1,512.4	24,957.3	283.4	150.3	133.1	162.2	113.2	100.4	—
Aug.	2,173	41,481.6	34,692.6	34,398.6	7,581.0	1,585.7	25,231.9	294.0	154.2	139.8	159.4	111.5	91.5	—
Sep.	2,173	41,872.3	34,908.1	34,609.9	7,549.7	1,611.5	25,448.7	298.2	155.5	142.7	186.3	138.2	125.5	—
Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2
1967 Dec.	748	22,452.5	18,761.6	18,566.9	4,589.6	1,004.7	12,972.6	194.7	90.0	104.7	134.7	101.6	94.6	0.3
1968 July	745	23,931.4	19,971.9	19,766.3	4,643.1	1,092.2	14,031.0	205.6	103.8	101.8	77.0	53.0	47.1	—
Aug.	745	24,315.4	20,337.6	20,124.5	4,792.2	1,150.6	14,181.7	213.1	108.3	104.8	73.8	50.5	45.4	—
Sep.	745	24,492.7	20,410.0	20,201.5	4,735.2	1,171.0	14,295.3	208.5	108.2	100.3	104.9	80.2	75.8	—
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	43.7	28.7	25.0	150.7	87.9	79.2	—
1967 Dec.	1,432	15,578.5	12,979.9	12,908.4	2,439.5	365.7	10,103.2	71.5	35.1	36.4	147.1	103.3	93.7	—
1968 July	1,428	16,902.8	14,104.0	14,026.2	2,679.9	420.2	10,926.3	77.8	46.5	31.3	85.2	60.9	53.3	—
Aug.	1,428	17,166.2	14,355.0	14,274.1	2,788.8	435.1	11,050.2	80.9	45.9	35.0	85.6	61.0	46.1	—
Sep.	1,428	17,379.6	14,498.2	14,408.5	2,814.5	440.5	11,153.5	89.7	47.3	42.4	81.4	58.0	49.7	—

1), 2) and 3) to 10): see footnotes so numbered on third page of Table III B 1. — 11) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 13) Statistical 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 acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions ⁹⁾															
36.6	18,046.9	8,988.4 ¹²⁾	4,842.4 ¹⁴⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965	
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966	
33.6	22,176.2	8,290.0	5,873.0	1,636.1	0.5	334.3	195.5	1,029.0	2,292.1	0.1	487.2	788.3	70,521.7	Dec. 1967	
34.5	24,601.2	8,135.2	6,002.8	1,775.3	0.5	400.2	218.5	907.5	2,362.2	0.1	849.3	642.9	75,451.5	July 1968	
17.6	25,148.6	8,191.2	6,027.3	1,775.3	0.5	397.0	218.5	924.1	2,318.5	0.0	991.5	853.7	76,015.4	Aug. 1968	
24.2	25,442.9	8,256.7	6,033.5	1,775.3	0.5	393.2	218.5	1,111.7	2,311.1	0.0	921.8	783.8	77,266.1	Sep. 1968	
Savings Banks															
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965	
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec. 1966	
1.9	—	4,490.5	4,040.2	4,860.7	8.7	1,336.5	517.7	3,289.8	826.3	0.1	624.8	543.1	132,300.9	Dec. 1967	
1.9	—	5,157.9	4,038.4	5,605.3	32.5	1,408.7	877.8	4,206.5	933.7	0.2	754.2	615.6	142,472.4	July 1968	
11.5	—	5,230.0	4,018.7	5,647.3	33.2	1,403.7	880.6	4,239.1	948.7	0.2	906.4	793.9	144,567.8	Aug. 1968	
10.7	—	5,347.8	3,996.7	5,683.0	31.6	1,389.0	885.2	4,789.5	962.8	0.3	956.8	889.5	145,735.8	Sep. 1968	
Central Institutions of Credit Cooperatives ^{+)*)}															
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965	
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966	
50.2	—	2,510.1	321.4	496.3	2.9	55.9	35.3	104.1	972.7	—	159.7	196.6	13,856.6	Dec. 1967	
0.1	—	2,695.7	323.9	558.6	1.4	70.4	38.8	132.5	891.1	—	257.8	257.7	14,696.9	July 1968	
2.8	—	2,729.6	317.0	558.8	1.3	69.6	38.8	116.8	871.7	—	291.5	291.3	15,155.4	Aug. 1968	
6.1	—	2,744.9	314.3	559.3	1.4	69.1	38.8	156.9	996.1	—	334.5	334.4	15,158.9	Sep. 1968	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965	
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966	
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec. 1967	
0.1	—	1,068.0	94.4	172.0	—	19.6	4.0	28.9	330.9	—	138.2	138.1	4,787.4	July 1968	
0.1	—	1,084.1	94.1	172.1	—	19.2	4.0	32.8	337.6	—	159.9	159.7	4,975.8	Aug. 1968	
0.1	—	1,100.2	92.6	172.3	0.1	19.0	4.0	42.9	339.5	—	189.7	189.6	4,927.3	Sep. 1968	
Central Institutions of Credit Cooperatives (Raiffeisen)															
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965	
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966	
50.2	—	1,514.4	225.9	345.1	2.1	45.4	31.7	59.9	654.5	—	99.6	136.7	9,023.2	Dec. 1967	
—	—	1,627.7	229.5	386.6	1.4	50.8	34.8	103.6	560.2	—	119.6	119.6	9,909.5	July 1968	
2.7	—	1,645.5	222.9	386.7	1.3	50.4	34.8	83.9	534.1	—	131.6	131.6	10,179.6	Aug. 1968	
6.0	—	1,644.7	221.7	387.0	1.3	50.1	34.8	114.0	656.6	—	144.8	144.8	10,231.6	Sep. 1968	
Credit Cooperatives ^{+)*)}															
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965	
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec. 1966	
35.9	—	2,181.1	345.6	2,014.3	14.4	173.4	333.6	911.3	580.6	5.0	173.6	65.8	38,253.1	Dec. 1967	
15.1	—	2,341.2	333.8	2,215.2	15.7	202.3	385.4	1,087.4	622.0	3.5	288.1	61.1	41,181.0	July 1968	
13.0	—	2,376.8	331.7	2,229.6	15.8	199.9	385.7	1,077.1	629.9	3.1	295.2	69.3	41,838.1	Aug. 1968	
16.2	—	2,408.9	331.4	2,243.0	16.0	197.7	385.4	1,179.3	641.2	2.4	309.7	87.4	42,247.5	Sep. 1968	
Credit Cooperatives (Schulze-Delitzsch)															
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965	
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966	
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec. 1967	
10.7	—	1,327.3	172.7	1,312.4	10.1	153.6	254.6	641.1	478.5	1.2	242.1	47.1	24,220.2	July 1968	
9.2	—	1,348.2	171.2	1,321.5	10.3	151.6	254.8	637.2	483.5	1.1	254.2	52.1	24,617.8	Aug. 1968	
11.2	—	1,359.0	170.4	1,329.0	10.6	149.9	253.8	693.9	494.8	0.3	270.4	65.2	24,814.6	Sep. 1968	
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965	
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966	
12.7	—	927.6	164.0	804.0	4.9	37.3	113.3	387.7	133.3	3.2	43.6	20.2	15,631.9	Dec. 1967	
4.4	—	1,013.9	161.1	902.8	5.6	48.7	130.8	446.3	143.5	2.3	46.0	14.0	16,960.8	July 1968	
3.8	—	1,028.6	160.5	908.1	5.5	48.3	130.9	439.9	146.4	2.0	41.0	17.2	17,220.3	Aug. 1968	
5.0	—	1,049.9	161.0	914.0	5.4	47.8	131.6	485.3	146.4	2.1	39.3	22.2	17,432.9	Sep. 1968	

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

Assets

End of month	Number of reporting institutions ³⁾	Total of assets	Cash reserve ⁴⁾		Balances on Postal cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ¹¹⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
1968 July	43	72,416.0	5.4	3.9	0.8	2,891.7	878.3	0.8	2.6	2.3	—	—	200.0	1,323.5	639.3
Aug.	43	73,132.5	9.0	7.8	1.3	2,795.5	917.5	1.0	2.9	2.2	—	—	200.0	1,381.1	629.8
Sep.	43	73,939.5	11.6	10.2	2.5	2,988.2	1,248.6	1.7	3.0	2.0	—	—	191.3	1,403.7	635.6
Private Mortgage Banks⁸⁾															
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ¹²⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.3
1968 July	29	41,027.7	3.8	2.7	0.6	1,657.1	601.0	0.2	2.6	2.3	—	—	78.9	749.7	461.4
Aug.	29	41,499.9	3.7	2.8	0.8	1,601.4	619.7	0.4	2.9	2.2	—	—	78.9	781.9	471.4
Sep.	29	42,131.3	8.0	6.9	1.7	1,839.1	926.0	1.3	3.0	2.0	—	—	79.9	779.3	473.7
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ¹³⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
1968 July	14	31,388.3	1.6	1.2	0.2	1,234.6	277.3	0.6	—	—	—	—	121.1	573.8	177.9
Aug.	14	31,632.6	5.3	5.0	0.5	1,194.1	297.8	0.6	—	—	—	—	121.1	599.2	158.4
Sep.	14	31,808.2	3.6	3.3	0.8	1,149.1	322.6	0.4	—	—	—	—	111.4	624.4	161.9
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ¹⁴⁾	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 Dec.	20	65,940.9	493.3	477.4	7.0	5,141.9	2,620.3	48.1	1,073.6	933.9	3,302.1	257.1	1,829.9	2,210.6	119.1
1968 July	20	71,739.9	806.2	796.7	2.4	6,776.6	3,311.7	112.0	1,553.2	1,233.2	4,446.2	257.1	2,171.5	2,524.7	70.0
Aug.	20	71,964.7	618.6	612.5	2.3	6,806.3	2,993.1	26.2	1,251.5	1,013.7	4,429.0	161.1	2,183.3	2,651.1	71.8
Sep.	20	72,185.8	230.7	224.8	2.0	6,705.2	2,789.6	60.5	1,551.3	1,279.6	4,316.8	45.0	2,228.6	2,760.6	77.1
Instalment Credit Institutions															
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Dec.	203	5,323.1 ¹⁵⁾	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
1968 July	197	5,162.4	50.7	45.0	4.5	177.2	114.5	1.0	591.9	12.5	—	—	—	60.3	—
Aug.	196	5,183.1	61.1	55.0	4.4	148.4	100.5	1.0	597.1	6.0	—	—	—	67.2	—
Sep.	195	5,292.5	65.1	59.2	4.6	135.4	65.1	0.9	589.1	6.0	—	—	—	77.1	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—
1968 July	15	11,731.1	194.4	194.4	—	604.9	240.9	—	—	—	2,244.3	—	—	3,108.1	—
Aug.	15	11,537.8	920.9	920.9	—	384.0	50.0	—	—	—	1,494.3	—	—	3,157.4	—
Sep.	15	11,788.0	617.1	617.1	—	705.0	350.0	—	—	—	1,894.3	—	—	3,167.4	—

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. — ¹²⁾ Statistical decrease of roughly DM 1.5 billion. — ¹³⁾ Statistical decrease of about DM 254 million. — ¹⁴⁾ Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — ¹⁵⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ¹⁶⁾ Statistical decrease of about DM 346 million. — ¹⁷⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — ¹⁸⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ¹⁹⁾ Statistical increase of DM 30 banks.

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹²⁾	46,729.3 ¹²⁾	45,716.4 ¹²⁾	1,012.9 ¹²⁾	8,004.7 ¹²⁾	35,380.1 ¹²⁾	6,542.2 ¹²⁾	40.6	129.1	450.6	Dec. 1966
326.4	182.0	1,048.6	971.3	77.3	52,462.6 ¹²⁾	51,206.0 ¹²⁾	1,256.6	8,196.1 ¹²⁾	38,399.3	6,631.9	38.2	152.3	528.7	Dec. 1967
320.1	169.0	1,103.8	963.5	140.3	56,676.9	55,199.2	1,477.7	8,308.8	40,089.1	6,687.3	48.7	157.5	567.1	July 1968
320.1	169.2	1,174.1	1,008.4	165.7	57,314.8	55,862.9	1,451.9	8,342.5	40,482.4	6,685.3	48.8	159.3	583.1	Aug.
320.1	169.6	1,081.8 ¹²⁾	923.1 ¹²⁾	158.7	57,949.4 ¹²⁾	56,481.7 ¹²⁾	1,467.7	8,364.4	40,708.6	6,653.1	49.8	160.1	606.7	Sep.
Private Mortgage Banks⁹⁾														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹²⁾	27,811.4 ¹²⁾	637.0	1,071.7	21,696.4 ¹²⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec. 1967
243.7	151.5	607.0	570.8	36.2	35,510.5	34,670.7	839.8	1,098.3	24,921.3	1,055.9	5.7	119.8	336.9	July 1968
243.7	151.6	638.5	587.3	51.2	35,956.3	35,104.1	852.2	1,104.1	25,201.8	1,061.1	5.7	120.7	337.9	Aug.
243.8	151.9	631.4	574.8	56.6	36,316.9	35,459.2	857.7	1,124.6	25,369.4	1,080.0	5.7	121.4	349.6	Sep.
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹²⁾	435.4	66.0 ¹²⁾	18,280.9 ¹²⁾	17,905.0 ¹²⁾	375.9 ¹²⁾	6,933.6 ¹²⁾	13,683.7 ¹²⁾	5,509.5 ¹²⁾	35.0	29.1	188.6	Dec. 1966
77.4	19.3	407.5	372.5	35.0	20,241.0 ¹²⁾	19,721.2 ¹²⁾	519.8	7,099.0 ¹²⁾	14,756.2	5,575.8	32.7	38.2	219.8	Dec. 1967
76.4	17.5	496.8	392.7	104.1	21,166.4	20,528.5	637.9	7,210.5	15,167.8	5,631.4	43.0	37.7	230.2	July 1968
76.4	17.6	535.6	421.1	114.5	21,358.5	20,758.8	599.7	7,238.4	15,280.6	5,624.2	43.1	38.6	245.2	Aug.
76.3	17.7	450.4 ¹²⁾	348.3 ¹²⁾	102.1	21,632.5 ¹²⁾	21,022.5 ¹²⁾	610.0	7,239.8	15,339.2	5,573.1	44.1	38.7	257.1	Sep.
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
330.3	80.9	2,797.9 ¹²⁾	2,311.3 ¹²⁾	486.6 ¹²⁾	26,147.2 ¹²⁾	13,042.1 ¹²⁾	13,105.1 ¹²⁾	17,017.6 ¹²⁾	3,385.3 ¹²⁾	5,078.0 ¹²⁾	162.0	57.7	1,866.7	Dec. 1966
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	14,123.8	13,532.3	18,371.6	3,639.8	5,428.7	178.8	71.1	2,006.6	Dec. 1967
384.6	70.4	2,509.5	2,030.7	478.8	28,924.3	15,269.2	13,655.1	19,202.8	3,776.6	5,620.1	185.5	75.6	1,667.3	July 1968
384.9	70.4	2,625.0	2,053.5	571.5	29,418.2	15,668.7	13,749.5	19,306.4	3,829.1	5,664.9	186.7	77.2	1,694.7	Aug.
384.9	70.5	2,645.3	2,037.3	608.0	29,733.0	15,831.4	13,901.6	19,368.9	3,835.8	5,699.8	187.0	77.6	1,740.8	Sep.
Instalment Credit Institutions														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
1.1	—	4,228.8 ¹²⁾	4,216.2 ¹²⁾	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec. 1967
1.1	—	4,030.6	4,016.4	14.2	44.5	44.5	—	3.6	13.2	—	26.2	58.0	109.5	July 1968
1.1	—	4,054.3	4,043.2	11.1	47.7	47.7	—	3.0	13.8	—	26.1	56.8	111.6	Aug.
1.1	—	4,167.4	4,156.7	10.7	49.3	49.3	—	3.1	14.6	—	26.2	56.7	113.2	Sep.
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.9	—	—	—	5,126.8	4,939.6	187.2	—	141.4	—	—	—	—	Dec. 1967
334.4	16.8	—	—	—	5,228.2	5,037.4	190.8	—	152.1	—	—	—	—	July 1968
334.4	16.8	—	—	—	5,232.0	5,041.3	190.7	—	151.5	—	—	—	—	Aug.
334.4	17.0	—	—	—	5,052.8	4,862.2	190.6	—	153.4	—	—	—	—	Sep.

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. — ¹⁴⁾ Statistical increase of about DM 164 million. — ¹⁵⁾ Statistical increase of about DM 139 million. — ¹⁶⁾ Statistical decrease of about DM 393 million. — ¹⁷⁾ Statistical increase of about DM 2.9 billion. — ¹⁸⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions 28) Statistical increase of roughly DM 4.2 billion. — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical increase of roughly DM 3.2 billion. — ²¹⁾ Statistical increase million. — ²²⁾ Statistical decrease of DM 60 million due to transfer in the books. — ²³⁾ Statistical increase of DM 60 million due to transfer in the books. — ⁹⁾ Including ship mortgage

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ²⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad ³⁾
													Total	among which: from credit institutions	
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ¹³⁾	445.9 ¹⁴⁾	303.9 ¹⁵⁾	50.9	247.7 ¹⁶⁾	5.3	142.0	10.2	131.8	928.2	63.9	45.3	—	
1967 Dec.	43	67,615.9	516.3	370.7	78.1	285.8	6.8	145.6	24.3	121.3	1,103.0	44.8	44.4	—	
1968 July	43	72,416.0	627.8	514.5	60.7	446.1	7.7	113.3	11.4	101.9	914.9	8.7	8.7	—	
Aug.	43	73,132.5	675.7	540.9	59.3	473.9	7.7	134.8	30.4	104.4	924.6	15.4	15.4	—	
Sep.	43	73,939.5	708.5	583.9	77.9	498.3	7.7	124.6	28.7	95.9	956.4	25.8	25.8	—	
Private Mortgage Banks ⁹⁾															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 ¹⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	7.9	40.2	363.4	15.3	15.3	—	
1968 July	29	41,027.7	101.6	58.1	27.2	25.0	5.9	43.5	6.7	36.8	242.5	7.3	7.3	—	
Aug.	29	41,499.9	115.8	62.8	28.1	28.8	5.9	53.0	13.7	39.3	251.0	14.0	14.0	—	
Sep.	29	42,131.3	122.4	70.4	33.6	30.9	5.9	52.0	11.2	40.8	258.5	24.3	24.3	—	
Public Mortgage Banks															
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.9 ¹⁸⁾	344.0 ¹⁹⁾	238.7 ²⁰⁾	28.2	209.4 ²¹⁾	1.1	105.3	7.2	98.1	559.3	56.0	38.5	—	
1967 Dec.	14	29,790.0	398.0	300.5	46.6	252.4	1.5	97.5	16.4	81.1	739.6	29.5	29.1	—	
1968 July	14	31,388.3	526.2	456.4	33.5	421.1	1.8	69.8	4.7	65.1	672.4	1.4	1.4	—	
Aug.	14	31,632.6	559.9	478.1	31.2	445.1	1.8	81.8	16.7	65.1	673.6	1.4	1.4	—	
Sep.	14	31,808.2	586.1	513.5	44.3	467.4	1.8	72.6	17.5	55.1	697.9	1.5	1.5	—	
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 ²²⁾	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	859.2	1.1	
1967 Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.3	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3	
1968 July	20	71,739.9	17,833.4	1,629.1	421.0	1,182.8	25.3	16,204.3	1,598.9	14,605.4	2,530.0	612.9	582.9	—	
Aug.	20	71,964.7	17,370.3	1,529.8	278.8	1,225.6	25.4	15,840.5	1,324.8	14,515.7	2,691.5	665.2	636.9	—	
Sep.	20	72,185.8	17,218.7	2,093.4	819.0	1,249.2	25.2	15,125.3	1,441.6	13,683.7	2,651.6	643.7	592.2	—	
Instalment Credit Institutions ⁹⁾ ¹¹⁾ ¹³⁾															
1965 Dec.	221	5,167.9	651.7	495.3	95.6 ²³⁾	399.5 ²⁴⁾	0.2 ²⁵⁾	216.4	0.9 ²⁶⁾	215.5 ²⁷⁾	3,187.2	1,188.0 ²⁸⁾	1,113.8 ²⁹⁾	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—	
1967 Dec.	203	5,323.1 ³⁰⁾	615.4	413.9	29.6	383.1	0.2	202.5	2.1	200.4	3,216.5 ³¹⁾	1,326.1	1,296.7	—	
1968 July	197	5,162.4	792.3	437.1	27.6	409.0	0.5	355.2	11.7	343.5	2,855.3	1,273.8	1,224.3	—	
Aug.	196	5,183.1	798.8	447.9	54.9	392.5	0.5	350.9	4.6	346.3	2,833.6	1,266.7	1,211.5	—	
Sep.	195	5,292.5	752.3	416.5	58.7	357.2	0.6	335.8	1.8	334.0	2,950.1	1,352.3	1,301.3	—	
Postal Cheque and Postal Savings Bank Offices ¹²⁾															
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	5,708.9	735.0	735.0	—	89.6	—	—	—	
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	6,066.8	755.9	755.9	—	89.6	—	—	—	
1967 Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—	
1968 July	15	11,731.1	11,100.9	10,408.6	3,264.4	—	7,144.2	692.3	692.3	—	89.6	—	—	—	
Aug.	15	11,539.8	10,931.2	10,383.5	3,243.5	—	7,140.0	547.7	547.7	—	89.6	—	—	—	
Sep.	15	11,788.0	11,142.9	10,395.5	3,241.9	—	7,153.6	747.4	747.4	—	89.6	—	—	—	

¹⁾, ²⁾, ³⁾ to ⁵⁾, ¹⁰⁾ and ¹⁴⁾: see footnotes so numbered on third page of Table III B 1. — ⁶⁾ 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. — ¹⁵⁾ Statistical decrease of roughly DM 1.3 billion. — ¹⁷⁾ Statistical decrease of about DM 136 million. — ¹⁸⁾ Statistical decrease of about DM increase of about DM 96 million. — ²²⁾ Statistical increase of about DM 85 million. — ²⁴⁾ Statistical decrease of about DM 3.1 billion. — ²⁵⁾ Statistical decrease of about DM 1.4 decrease of about DM 25 million. — ²⁶⁾ Statistical increase of roughly DM 4.2 billion. — ²⁷⁾ Statistical decrease of roughly DM 2.7 billion. — ²⁸⁾ Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — ²⁹⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ³⁰⁾ Statistical increase of DM 30 million. —

of the Credit Institutions (cont'd)
of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ²⁾	Other liabilities ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁵⁾	Volume of business ¹⁶⁾	End of month
Private and Public Mortgage Banks															
—	36.639.2	8.528.9	8.887.7	1.824.6	89.9	247.6	871.0	1.044.3	131.1	—	0.7	1.0	59.161.6	Dec. 1965	
—	37.996.1 ¹⁸⁾	8.779.9 ¹⁷⁾	8.004.7 ¹⁸⁾	2.005.4 ²⁵⁾	56.0 ²⁸⁾	265.6	1.091.5 ²⁰⁾	1.237.9	156.5	—	1.1	2.1	60.812.3 ¹⁸⁾	Dec. 1966	
—	43.049.2	9.574.8 ²⁴⁾	8.196.1 ¹⁷⁾	2.166.4	53.8	304.0	1.162.0	1.490.3	152.0	—	—	0.9	67.615.9	Dec. 1967	
—	47.671.5	9.973.9	8.308.8	2.321.3	75.6	324.3	1.223.0	974.9	144.9	—	0.2	0.9	72.416.2	July 1968	
—	48.055.5	10.031.3	8.342.5	2.329.8	75.5	324.5	1.221.1	1.150.0	145.1	—	0.0	0.9	73.132.5	Aug. 1968	
—	48.434.4	10.089.0	8.364.4	2.329.8	75.6	323.0	1.220.9	1.437.5	148.9	—	—	0.9	73.939.5	Sep. 1968	
Private Mortgage Banks⁹⁾															
—	25.236.8	2.032.7	1.018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30.589.6	Dec. 1965	
—	27.374.1 ²²⁾	2.330.6 ²¹⁾	1.071.7	1.116.1 ²³⁾	7.9 ²⁸⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33.433.4 ²¹⁾	Dec. 1966	
—	31.245.2	2.501.6	1.097.1	1.229.1	7.7	119.9	113.4	1.030.2	7.8	—	—	0.9	37.825.9	Dec. 1967	
—	34.647.7	2.723.0	1.098.3	1.328.7	14.1	133.0	126.8	612.0	7.1	—	0.2	0.9	41.027.9	July 1968	
—	34.943.9	2.752.6	1.104.1	1.328.7	14.0	131.4	125.1	733.3	7.8	—	0.0	0.9	41.499.9	Aug. 1968	
—	35.253.9	2.782.2	1.124.6	1.328.7	14.1	130.9	125.2	990.8	11.2	—	—	0.9	42.131.3	Sep. 1968	
Public Mortgage Banks															
—	11.402.4	6.496.2	7.869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28.572.0	Dec. 1965	
—	10.622.0 ²⁶⁾	6.449.3 ²⁵⁾	6.933.0 ¹⁸⁾	889.3 ¹⁹⁾	48.1	153.6	993.4 ²⁰⁾	386.9	146.4	—	—	—	27.378.9 ²⁴⁾	Dec. 1966	
—	11.804.0	7.073.2 ²⁴⁾	7.099.0 ¹⁷⁾	937.3	46.1	184.1	1.048.6	460.1	144.2	—	—	—	29.790.0	Dec. 1967	
—	13.023.8	7.250.9	7.210.5	992.6	61.5	191.3	1.096.2	362.9	137.8	—	—	—	31.388.3	July 1968	
—	13.111.6	7.280.7	7.238.4	1.001.1	61.5	193.1	1.096.0	416.7	137.3	—	—	—	31.632.6	Aug. 1968	
—	13.180.5	7.306.8	7.239.8	1.001.1	61.5	192.1	1.095.7	446.7	137.7	—	—	—	31.808.2	Sep. 1968	
Credit Institutions with Special Functions															
79.0	7.920.3	15.108.1	11.497.2	4.825.0	492.2	260.6	193.0	807.9	1.041.3	4.5	2.350.4	1.541.5	52.024.9	Dec. 1965	
25.9	9.367.8 ²⁸⁾	15.732.3 ²⁸⁾	17.017.6 ²⁸⁾	2.212.2 ²¹⁾	536.4	282.3	201.1	727.0	1.239.2	6.4	2.674.1	1.365.9	58.944.6 ²⁷⁾	Dec. 1966	
52.3	10.257.3	16.522.3	18.371.6	2.360.1	593.5	301.8	216.9	1.275.8	1.182.9	1.1	2.687.3	834.3	68.629.9	Dec. 1967	
74.7	11.182.5	16.447.9	19.202.8	2.422.1	634.5	303.5	237.0	871.5	1.293.8	0.2	2.378.8	277.7	74.135.8	July 1968	
71.5	11.457.2	16.642.5	19.306.4	2.422.0	634.4	302.0	237.0	829.9	1.322.3	0.1	2.749.8	527.5	74.716.5	Aug. 1968	
71.5	11.400.8	16.848.8	19.368.9	2.422.1	634.4	302.2	235.7	1.031.1	1.329.2	1.0	2.632.5	399.7	74.829.3	Sep. 1968	
Instalment Credit Institutions⁹⁾ 11) 13)															
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5.895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6.062.4	Dec. 1966	
2.5	—	126.0	2.8	453.2	8.2	80.7	175.8	640.0	13.4	332.4	108.9	6.8	5.658.0 ²⁹⁾	Dec. 1967	
2.1	—	177.6	3.6	460.9	14.9	95.6	182.1	578.0	11.0	288.2	102.0	38.8	5.465.4	July 1968	
4.1	—	190.6	3.0	460.2	14.9	100.3	179.3	598.3	11.3	269.8	109.0	55.2	5.487.2	Aug. 1968	
4.1	—	215.2	3.1	460.4	14.9	99.5	180.0	612.9	10.3	269.5	122.1	81.2	5.607.0	Sep. 1968	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10.160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10.676.3	Dec. 1966	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11.715.0	Dec. 1967	
—	—	—	—	—	—	—	—	540.6	—	—	—	—	11.731.1	July 1968	
—	—	—	—	—	—	—	—	519.0	—	—	—	—	11.539.8	Aug. 1968	
—	—	—	—	—	—	—	—	555.5	—	—	—	—	11.788.0	Sep. 1968	

(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". — ¹³⁾ Statistical 1.5 billion. — ¹⁴⁾ Statistical increase of about DM 19 million. — ¹⁵⁾ Statistical increase of about DM 160 million. — ¹⁶⁾ Statistical increase of about DM 198 million. — ¹⁷⁾ Statistical billion. — ¹⁸⁾ Statistical decrease of about DM 221 million. — ¹⁹⁾ Statistical increase of about DM 2.9 billion. — ²⁰⁾ Statistical increase of about DM 1.3 billion. — ²¹⁾ Statistical million. — ²²⁾ Statistical decrease of DM 49 million. — ²³⁾ Statistical decrease of about DM 49 million. — ²⁴⁾ Statistical increase of about DM 62 million. — ²⁵⁾ Statistical increase ²⁶⁾ Including ship mortgage banks.

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

Position at end of December 1967

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

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{*)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
Reserve-carrying Liabilities to Residents²⁾																							
all such liabilities																							
1948 July 1																						10	
Dec. 1																						15	
1949 June 1																						12	
Sep. 1																						10	
1950 Oct. 1																						15	
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5				4	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5				4	
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5				4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6				5	
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7				6	
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5		5	
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5		5	
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0		6	
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0		7	
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50		7.50	
such liabilities up to average level of the months March to May 1960																							
July 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10
all such liabilities																							
1961 Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50		7.50	
Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25		7.25	
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75		6.75	
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50		6.50	
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00		6.00	
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75		5.75	
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50		5.50	
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25		5.25	
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00		5.00	
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5		5	
1964 Aug. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5		5.5	
1965 Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5		5.5	
1966 Jan. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5		5.5	
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5		5.5	
1967 March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	8.1	7.2	6.3	5.4	—	—	5.94	4.95		4.95	
May 1	11.05	10.20	9.35	8.50	—	—	8.50	7.65	6.80	5.95	—	—	7.65	6.80	5.95	5.10	—	—	5.61	4.68		4.68	
July 1	10.15	9.35	8.6	7.8	—	—	7.8	7.0	6.25	5.45	—	—	7.0	6.25	5.45	4.7	—	—	5.15	4.3		4.3	
Aug. 1	9.5	8.75	8.05	7.3	—	—	7.3	6.55	5.85	5.1	—	—	6.55	5.85	5.1	4.4	—	—	4.8	4.0		4.0	
Sep. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—	6.4	5.7	4.95	4.25	—	—	4.25	3.55		3.55	
Reserve-carrying Liabilities to Non-Residents ²⁾																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents ³⁾)																							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10	10	10		10	
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	20	20		10	
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	6		6	
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5		5	
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5		5.5	
such liabilities up to the level as of 30 November 1959																							
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0	30	20	10
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0	30	20	10
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10
all such liabilities																							
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	30	20	20	20	—	—	10	10		10	
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5		5	
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—	30	20	20	20	—	—	10	10		10	
(From February 1967 to November 1968 ratios were the same as for liabilities to residents ³⁾)																							
1968 Dec. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—	6.4	5.7	4.95	4.25	—	—	4.25	3.55	100 ^{*)}	100 ^{*)}	100 ^{*)}

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. — ²⁾ 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. — ³⁾ 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. — ^{*)} These ratios apply with the proviso that a credit institution's average reserve ratios for the different categories of reserve-carrying liabilities to residents and non-residents do not exceed 30 per cent in the case of sight liabilities, 20 per cent in the case of time liabilities and 10 per cent in the case of savings deposits.

(b) Reserve Classes¹⁾

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

¹⁾ The reserve class into which any credit institution is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank¹⁾, and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

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

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

Applicable from ¹⁾	Minimum and maximum periods (months)	Discount(-), premium(+) ²⁾ in % p. a.
1967 Dec. 28	1 to 3	- 3 1/2
1968 March 8	1 to 3	- 2
March 11	1 to 3	- 2 1/2
March 12	1 to 3	- 3
March 15	1 to 3	- 4
March 22	1 to 3	- 3 1/2
May 24	2 to 3	- 3 3/4
June 28	2 to 3	- 4
Aug. 29	2 to 3	- 3
Aug. 30	2 to 3	- 2 1/2
Sep. 3	1 to 3	- 2 1/2
Sep. 11	1 to 3 (days)	- 2 3/4
Oct. 2	30 to 89	- 3
	90	- 2 3/4
Oct. 10	30 to 80	- 3
	81 to 90	- 2 1/2
Oct. 11	30 to 80	- 3 1/4
	81 to 90	- 2 3/4
Nov. 7	30 to 60	- 3 1/4
	61 to 90	- 2 1/2
Nov. 12	61 to 90	- 2 3/4
Nov. 13	61 to 90	- 3
Nov. 15 ⁴⁾	61 to 90	- 3 1/2 ⁴⁾
Nov. 25	61 to 90	- 3
Dec. 2	30 to 90	- 2 3/4

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. —
²⁾ Data for previous years will be found in the Monthly Reports published prior to October 1968. —
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⁾ From 15 to 24 November 1968, only for acquisition of U.S. Treasury bills (before and afterwards unearmarked).

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

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

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

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

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966		1968	
Jan. 7	4 5/32	Jan. 4	2 27/32
April 29	4 7/32	Jan. 10	2 28/32
May 27	5 7/32	Jan. 22	2 27/32
Dec. 30	4 21/32	Feb. 7	2 28/32
		Feb. 20	2 27/32
1967		March 20	2 28/32
Jan. 6	4 28/32	April 2	2 27/32
Jan. 17	4 19/32	April 22	2 28/32
Jan. 20	4 11/32	May 17	2 27/32
Feb. 17	3 21/32	May 27	2 28/32
March 16	3 27/32	June 20	2 27/32
March 21	3 21/32	June 25	2 28/32
April 14	3 19/32	July 8	2 28/32
May 11	3 12/32	July 23	2 28/32
May 11	3 12/32	July 26	2 28/32
May 12	3 8/32	Aug. 16	2 28/32
May 23	3 1/16	Aug. 21	2 27/32
June 2	2 21/32	Sep. 6	2 28/32
July 10	2 29/32	Sep. 20	2 28/32
July 13	2 27/32	Oct. 4	2 27/32 ¹⁾
July 20	2 28/32	Oct. 22	2 27/32 ²⁾
July 26	2 28/32	Nov. 8	2 27/32 ²⁾
Aug. 14	2 27/32		
Aug. 16	2 28/32		
Aug. 30	2 27/32		
Sep. 1	2 29/32		
Oct. 6	2 27/32		
Oct. 11	2 28/32		
Nov. 23	2 27/32		
Dec. 5	2 29/32		

For acceptances falling due by end-December 1968: note ¹⁾: 2 27/32; note ²⁾: 2 27/32.

2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money	One-month loans ²⁾	Three-month loans ²⁾	Month	Day-to-day money	One-month loans ²⁾	Three-month loans ²⁾
1965 Jan.	2.64	3.40	3.92	1967 Jan.	4.92	5.34	5.69
Feb.	3.42	3.52	3.95	Feb.	5.10	5.25	5.56
March	4.09	4.09	4.30	March	4.26	4.72	5.04
April	4.23	4.25	4.52	April	4.24	4.26	4.48
May	3.78	4.38	4.67	May	2.89	3.25	3.69
June	4.41	4.63	4.80	June	3.80	3.35	3.98
July	4.34	4.70	5.07	July	2.41	2.64	3.51
Aug.	3.81	4.64	5.27	Aug.	2.45	2.73	3.56
Sep.	4.77	5.16	5.36	Sep.	3.12	3.15	3.43
Oct.	4.85	5.23	6.61	Oct.	2.06	2.53	4.20
Nov.	4.24	4.85	6.58	Nov.	2.16	1.78	4.00
Dec.	4.67	6.75	6.56	Dec.	2.77	4.34	4.07
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.26	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	6.21	April	2.72	3.29	3.64
May	5.07	5.78	6.35	May	2.99	3.25	3.68
June	6.11	6.57	6.81	June	2.68	3.40	3.72
July	6.20	6.63	6.89	July	2.43	3.06	3.59
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
Oct.	5.72	6.20	7.88	Oct.	3.18	3.42	4.75
Nov.	5.19	5.77	7.73	Nov.	1.55	2.97	4.50
Dec.	5.85	7.91	7.57	Dec.			

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published are unweighted monthly averages, which — unless stated otherwise — have been computed from daily quotations reported by Frankfurt banks. — ²⁾ Up to and including February 1967 averages from weekly figures.

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

% per annum

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

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) +) % per annum

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

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

Maximum Creditor Interest Rates *) +) % per annum

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

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

2. Interest Rates (cont'd)

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

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

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

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

Debtor Interest Rates

Category of credit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over
Credits in current account of less than DM 1 million	1967 June	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8
	Sep.	—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5
	Dec.	—	—	0.2	—	—	0.7	1.4	4.1	64.9	23.7	5.0
	1968 March	—	—	0.2	—	—	0.5	1.4	5.0	67.0	22.0	3.9
	June	—	—	—	—	—	0.9	1.4	5.9	68.0	19.0	4.8
	Sep.	—	—	—	—	—	1.4	2.3	5.5	70.5	16.7	3.6
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1967 June	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2	0.2
	Sep.	5.1	12.6	12.6	14.3	22.8	25.3	4.8	1.4	1.1	—	—
	Dec.	8.7	13.0	10.5	13.0	21.9	26.1	5.4	0.7	0.7	—	—
	1968 March	8.4	14.1	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—
	June	13.5	11.4	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2
	Sep.	16.3	11.8	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—
Mortgage loans secured by residential real estate (effective interest rate)	1967 June	—	—	—	—	—	—	2.8	50.2	43.8	2.8	0.4
	Sep.	—	—	—	—	—	—	9.8	55.5	32.7	2.0	—
	Dec.	—	—	—	—	—	—	11.4	52.9	34.5	1.2	—
	1968 March	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—
	June	—	—	—	—	—	0.4	13.8	61.3	23.7	0.8	—
	Sep.	—	—	—	—	—	0.8	19.5	67.5	11.8	0.4	—

Creditor Interest Rates

Category of deposit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1967 June	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
	Sep.	—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
	Dec.	—	3.1	50.6	18.7	9.8	5.2	7.1	4.6	0.9	—	—
	1968 March	—	0.9	50.2	25.6	12.9	6.6	1.9	1.9	—	—	—
	June	—	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3	—	—
	Sep.	—	—	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—
Savings deposits with legal period of notice	1967 June	—	—	—	—	85.8	13.5	0.7	—	—	—	—
	Sep.	—	—	—	—	94.2	5.8	—	—	—	—	—
	Dec.	—	—	—	—	93.8	6.2	—	—	—	—	—
	1968 March	—	—	—	—	93.8	6.2	—	—	—	—	—
	June	—	—	—	—	93.7	6.3	—	—	—	—	—
	Sep.	—	—	—	—	94.0	6.0	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1967 June	—	—	—	—	—	0.4	81.4	17.3	0.7	0.2	—
	Sep.	—	—	—	—	—	0.2	87.1	11.8	0.7	—	0.2
	Dec.	—	—	—	—	—	—	88.0	11.8	0.2	—	—
	1968 March	—	—	—	—	—	—	86.8	12.7	0.5	—	—
	June	—	—	—	—	—	—	86.4	13.1	0.5	—	—
	Sep.	—	—	—	—	—	—	87.0	12.8	0.2	—	—

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

V. Capital Market

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

Millions of DM nominal value

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

Period	Total	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities ⁵⁾	Note:	
		Total	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar ²⁾) bonds	Bonds of specialised credit institutions ³⁾	Other bank bonds ⁴⁾			Loans of foreign issuers ⁶⁾	
Gross sales⁷⁾										
Total										
1966	9,398.9	7,563.4	2,835.2	3,180.8	971.6	575.8	231.7	1,603.8	1,377.4 ⁸⁾	
1967	19,846.7	12,316.9	3,781.9	6,250.1	1,358.3	926.6	1,117.2	6,412.6	866.0 ⁸⁾	
1968										
Jan.	3,714.8	2,460.4	762.8	1,332.3	265.2	100.1	50.0	1,204.4	—	
Feb.	2,280.9	1,532.1	438.7	909.6	126.9	56.9	—	748.8	218.2	
March	1,655.2	1,496.7	355.4	893.2	142.7	105.4	—	158.5	260.4	
April	1,773.5	1,311.9	382.1	756.9	100.5	72.4	—	461.6	235.0	
May	1,644.6	1,250.1	353.5	661.6	106.7	128.3	125.0	269.5	385.0	
June	1,425.9	1,028.3	247.3	563.2	142.7	75.1	10.0	387.6	1,025.0	
July	2,146.2	1,537.0	500.0	703.6	91.1	242.3	—	609.3	451.9 ⁹⁾	
Aug.	1,554.5	1,500.4	337.4	824.0	111.7	227.3	—	54.1	811.4 ⁹⁾	
Sep.	1,242.3	1,028.4	280.8	611.3	7.2	129.1	—	213.9	711.3 ⁹⁾	
Oct.	1,798.0	1,459.0	268.0	705.3	239.3	246.4	—	339.0	554.8 ⁹⁾	
among which, bonds with agreed periods to maturity of over 4 years										
1966										
1967	15,105.1	10,777.1	3,755.4	5,570.7	748.0	703.0	1,117.2	3,210.8	866.0 ⁸⁾	
1968										
Jan.	2,653.9	2,099.5	762.3	1,210.2	39.2	87.8	50.0	504.4	—	
Feb.	1,855.5	1,276.7	423.7	774.6	39.9	38.5	—	578.8	218.2	
March	1,247.6	1,154.1	354.4	767.3	7.9	24.5	—	93.5	260.4	
April	1,619.9	1,158.3	380.1	699.4	25.4	53.4	—	461.6	235.0	
May	1,498.8	1,104.3	353.5	609.1	59.4	82.3	125.0	269.5	385.0	
June	1,262.6	965.0	247.3	524.6	139.7	53.4	10.0	287.6	1,025.0	
July	1,866.5	1,457.2	500.0	673.1	61.1	223.0	—	409.3	451.9 ⁹⁾	
Aug.	1,420.0	1,265.9	337.4	779.0	36.7	212.8	—	54.1	811.4 ⁹⁾	
Sep.	1,116.1	902.2	279.3	523.1	2.2	97.6	—	213.9	711.3 ⁹⁾	
Oct.	1,573.6	1,234.6	268.0	618.8	164.3	183.5	—	339.0	554.8 ⁹⁾	
Net sales⁹⁾										
Total										
1966	5,524.2	5,103.1	2,510.0	2,306.2	159.8	127.1	1.2	419.9		
1967	15,321.0	9,336.3	3,319.2	5,382.7	427.3	207.1	892.0	5,092.7		
1968										
Jan.	3,203.3	2,185.1	696.0	1,285.1	215.8	— 11.8	— 16.4	1,001.8		
Feb.	1,646.4	1,044.7	399.6	658.3	— 169.0	— 44.2	— 38.5	640.2		
March	1,214.2	1,189.8	324.5	791.2	— 27.3	101.4	— 34.0	58.4		
April	1,227.0	958.3	373.7	710.7	— 36.9	— 89.2	— 25.6	294.3		
May	1,395.4	1,065.4	340.7	620.7	48.7	55.3	101.8	228.2		
June	1,176.0	863.9	233.8	501.8	129.2	— 0.9	— 7.0	319.1		
July	1,782.9	1,291.7	465.9	644.0	15.1	166.7	— 39.3	530.5		
Aug.	1,277.9	1,329.0	329.0	778.1	86.4	135.5	— 26.2	— 24.9		
Sep.	821.0	674.6	248.8	465.8	— 127.4	87.4	— 25.6	172.0		
Oct.	1,412.3	1,229.2	256.6	616.5	199.5	156.6	— 59.1	242.2		
among which, bonds with agreed periods to maturity of over 4 years										
1966										
1967	12,719.8	9,170.4	3,325.1	5,098.9	263.7	482.7	892.0	2,657.4		
1968										
Jan.	2,342.5	1,949.3	704.5	1,179.1	9.8	55.9	16.4	376.8		
Feb.	1,623.0	1,191.3	407.6	737.8	16.5	29.4	— 38.5	470.2		
March	1,088.1	1,078.7	328.0	740.3	— 13.1	23.5	— 34.0	43.4		
April	1,455.8	1,087.1	371.7	683.2	9.0	23.2	— 25.6	394.3		
May	1,347.0	1,017.0	340.7	591.7	14.4	70.2	101.8	228.2		
June	1,136.8	858.7	233.8	493.7	126.4	4.8	— 7.0	285.1		
July	1,604.4	1,313.2	468.9	632.4	55.1	156.8	— 39.3	330.5		
Aug.	1,269.8	1,270.9	331.5	758.2	11.4	169.8	— 26.2	25.1		
Sep.	839.3	692.9	250.4	411.5	— 32.4	63.4	— 25.6	172.0		
Oct.	1,316.9	1,133.8	256.6	574.4	144.5	158.3	— 59.1	242.2		
Redemption										
Total										
1966	3,874.7	2,460.3	325.2	874.6	811.8	448.7	230.5	1,183.9		
1967	4,525.7	2,980.6	462.7	867.4	931.0	719.5	235.2	1,319.9		
1968										
Jan.	511.5	275.3	66.8	47.2	49.4	111.9	33.6	202.6		
Feb.	634.5	487.4	39.1	51.3	295.9	101.1	38.5	108.6		
March	441.0	306.9	30.9	102.0	170.0	4.0	34.0	100.1		
April	546.5	353.6	8.4	46.2	137.4	161.6	25.6	167.3		
May	249.2	184.7	12.8	40.9	58.0	73.0	23.2	41.3		
June	249.9	164.4	31.1	61.4	13.5	76.0	17.0	68.5		
July	363.4	245.3	34.1	59.6	76.0	75.6	39.3	78.8		
Aug.	276.6	171.4	8.4	45.9	25.3	91.8	26.2	79.0		
Sep.	421.3	353.8	32.0	145.5	134.6	41.7	25.6	41.9		
Oct.	385.7	229.8	11.4	88.8	39.8	89.8	59.1	96.8		
among which, bonds with agreed periods to maturity of over 4 years										
1966										
1967	2,385.3	1,606.7	430.3	471.8	484.3	220.3	225.2	553.4		
1968										
Jan.	311.4	150.2	57.8	31.1	29.4	31.9	33.6	127.6		
Feb.	232.5	85.4	16.1	36.8	23.4	9.1	38.5	108.6		
March	159.5	75.4	26.4	27.0	21.0	1.0	34.0	50.1		
April	164.1	71.2	8.4	16.2	16.4	30.2	25.6	67.3		
May	151.8	87.3	12.8	17.4	45.0	12.1	23.2	41.3		
June	125.8	106.3	13.5	30.9	48.6	17.0	17.0	2.5		
July	262.1	144.0	31.1	40.7	8.0	66.2	39.3	78.8		
Aug.	150.2	95.0	5.9	20.8	25.3	43.0	26.2	29.0		
Sep.	276.8	209.3	28.9	111.6	34.6	34.2	25.6	41.9		
Oct.	256.7	100.8	11.4	44.4	19.8	25.2	59.1	96.8		

¹⁾ Except conversion paper from pre-currency-reform issues and old savers' securities. — ²⁾ *Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen*, bonds issued to finance shipbuilding and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended 8 May 1963. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — ⁴⁾ This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ⁵⁾ Including loan issues of specific-purpose associations and similar public associations on a special legal basis, as well as bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — ⁶⁾ Loan amounts taken by German syndicate banks (until end-June 1968 loans issued through underwriting syndicates led by German banks were entered at their total amount). — ⁷⁾ Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons has not received actual paper. — ⁸⁾ Including the DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (1966: DM 718.5 million, 1967: DM 88.5 million). — ⁹⁾ Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report. — ¹⁰⁾ Provisional.

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

Millions of DM nominal value

End of year or month	Total	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities
		Total	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
1960	40,412.1	28,356.0	14,944.8	9,913.8	3,492.0	5.4	5,130.2	6,925.9
1961	48,388.5	34,337.4	18,247.0	11,777.8	4,209.4	103.2	5,230.7	8,820.4
1962	57,919.1	40,925.1	21,886.3	13,548.2	4,986.4	504.2	5,822.3	11,171.7
1963	69,984.7	49,382.9	25,607.9	16,139.5	6,196.5	1,439.0	6,165.5	14,436.3
1964	83,492.5	59,290.8	30,086.2	19,107.3	7,333.9	2,763.4	6,499.6	17,702.1
1965	95,960.6	68,286.4	34,179.4	22,190.3	7,970.4	3,946.3	6,862.8	20,811.4
1966	101,484.8	73,389.5	36,689.4	24,496.5	8,130.2	4,073.4	6,864.0	21,231.3
1967	116,559.3 ²⁾	82,725.8	40,008.6	29,879.2	8,557.5	4,280.5	7,756.0	26,077.5 ²⁾
1968 March	122,623.2	87,145.4	41,428.7	32,813.8	8,577.0	4,325.9	7,699.9	27,777.9
June	126,421.6	90,033.0	42,376.9	34,647.0	8,718.0	4,291.1	7,769.1	28,619.5
Sep.	130,303.4	93,328.3	43,420.6	36,534.9	8,692.1	4,680.7	7,678.0	29,297.1
Oct.	131,715.7	94,557.5	43,677.2	37,151.4	8,891.6	4,837.3	7,618.9	29,539.3

Breakdown³⁾ by remaining periods to maturity⁴⁾

Position on 31 October 1968

Maturity in years:	Total	Mortgage bonds	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Loans of public authorities	
up to 4	16,533.9	8,613.5	472.5	2,918.4	2,412.7	2,809.9	358.5	7,562.0
over 4 to less than 10	43,371.5	18,708.2	3,067.1	8,621.0	5,103.2	1,917.0	6,185.4	18,477.8
10 " " 20	53,628.5	49,054.0	27,187.0	20,538.2	1,218.4	110.0	1,075.0	3,499.5
20 and more	18,181.8	18,181.8	12,950.6	5,073.9	157.3	—	—	—

¹⁾ Excluding conversion paper from pre-currency-reform issues and old savers securities; including bonds temporarily held in the issuers' portfolios. — ²⁾ 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. — ³⁾ Details may not add to totals because of rounding. — ⁴⁾ Calculated from month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due *en bloc*.

3. Change in Share Circulation

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report due to								Decrease during period under report due to			
			Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1966	47,505.5	+2,641.9	2,019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3
1967	49,135.4	+1,629.9	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8
1967 Oct.	48,776.0	+ 18.2	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7
Nov.	48,843.8	+ 67.8	72.3	—	0.1	4.8	0.0	—	—	0.1	—	0.1	—	9.4
Dec.	49,135.4	+ 291.6	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1
1968 Jan.	49,367.6	+ 232.2	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6
Feb.	49,737.5	+ 369.9	327.7	0.2	1.5	—	35.0	26.8	—	1.0	—	3.7	1.8	16.8
March	49,796.4	+ 58.9	51.1	—	5.9	—	3.6	—	—	0.1	0.5	0.3	—	4.0
April	49,812.6	+ 16.2	25.0	—	—	—	—	—	—	—	—	7.4	—	3.9
May	49,828.9	+ 16.3	16.6	—	—	—	—	1.5	—	—	—	3.1	—	8.7
June	50,119.0	+ 290.1	264.1	—	—	—	8.0	6.0	—	3.2	—	15.1	—	9.9
July	50,481.0	+ 362.0	259.7	4.5	92.4	—	0.8	—	0.6	—	—	3.0	—	8.0
Aug.	50,247.3	— 233.7	119.1	—	75.2	0.2	0.6	—	3.3	14.0	—	411.0	—	35.1
Sep.	50,554.2	+ 306.9	94.3	12.0	12.0	—	1.2	—	—	203.0	—	11.3	—	4.3
Oct.	50,875.4	+ 321.2	152.6	9.0	2.0	3.0	170.7	—	2.0	—	—	6.0	—	12.1

¹⁾ Including share issues out of company profits. — ²⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account of 23 December 1959, and the Companies Law of 6 September 1965, Arts. 207 to 220.

4. Yields of Domestic Securities

per cent

Period	Fully taxed fixed-interest securities ¹⁾										Shares ⁵⁾
	Securities initially placed during period under review (yields on issue) ²⁾					Securities in circulation (current yields) ³⁾					
	Fixed-interest securities, total	among which				Fixed-interest securities, total	among which				
Mortgage bonds		Communal bonds	Industrial bonds ⁴⁾	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds ⁴⁾	Loans of public authorities		
1966	·	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76
1967	·	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1967 Oct.	6.8	6.8	6.7	6.8	6.8	6.9	7.0	7.0	7.1	6.7	3.71
Nov.	6.7	6.8	6.6	6.7	6.9	7.0	7.1	7.1	7.1	6.8	3.57
Dec.	6.8	6.9	6.8	—	6.8	7.0	7.1	7.1	7.1	6.8	3.48
1968 Jan.	6.8	6.9	6.8	6.9	6.8	6.9	7.1	7.1	7.0	6.7	3.35
Feb.	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	7.0	6.7	3.35
March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	6.9	6.7	3.29
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.6	3.22
May	6.6	6.7	6.6	6.9	6.7	6.7	6.9	6.9	6.7	6.4	3.09
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	2.92
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	2.94
Aug.	6.3	6.5	6.3	—	—	6.6	6.7	6.7	6.5	6.3	2.91
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.98
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.95

¹⁾ Only bearer bonds with agreed period to maturity of over 4 years. — ²⁾ Calculated on the basis of weighted average selling prices and weighted mean maturity (in the case of bonds maturing *en bloc*, final maturity). Weights: amounts placed, at nominal values. — ³⁾ Calculated on the basis of weighted average prices officially quoted on weekly bank-return dates and of the following weighted 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. Weights: circulating amounts, at nominal values. — ⁴⁾ Without convertible bonds. — ⁵⁾ Dividend yield; source: Federal Statistical Office.

5. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets										Liabilities				Out-payment obligations at end of year or month	
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 3)	Total	among which: Allocations	
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 4)				
All Building and Loan Associations																		
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2	
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2	
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ^{b)}	557.4 ^{b)}	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1	
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9	
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,607.1	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9	
1967	29	32,236.7	22,124.6	15,742.8	5,538.0	843.8	53.4	8,105.5	141.1	1,160.5	28,526.8	89.0	1,555.3	997.0	804.7	5,734.9	4,436.0	
1968	29	32,462.0	22,654.7	16,535.9	5,247.0	871.8	52.5	7,811.1	144.8	1,311.1	28,273.7	87.7	1,578.7	1,015.2	832.0	6,049.9	4,648.4	
April	29	32,290.4	22,742.9	16,933.3	4,939.0	870.6	52.5	7,547.5	144.8	1,324.2	27,991.4	96.7	1,562.4	1,003.4	847.2	6,427.6	4,950.9	
May	29	32,412.8	22,894.9	17,052.9	4,979.0	862.5	52.1	7,478.5	144.8	1,323.3	28,046.0	109.6	1,560.1	968.4	852.3	6,424.5	4,898.6	
June	29	32,544.2	23,198.9	17,264.0	5,078.0	856.9	51.6	7,215.6	144.8	1,360.6	27,974.6	118.4	1,543.5	981.9	872.3	6,616.0	5,078.1	
July	29	32,686.4	23,391.3	17,412.8	5,119.1	859.4	51.6	7,165.5	144.8	1,367.5	28,087.4	142.4	1,512.0	946.7	871.7	6,739.6	5,157.8	
Aug.	29	32,829.4	23,419.3	17,880.1	4,688.0	851.2	51.6	7,247.6	144.8	1,362.4	28,127.4	155.8	1,518.0	955.1	872.2	6,520.8	4,941.1	
Private Building and Loan Associations																		
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7	
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7	
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	48.0	374.1	276.7	193.9	1,765.3	1,160.5	
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	345.9	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1	
1966	16	16,809.3	12,620.6	8,730.7	3,782.0	107.9	38.6	3,168.7	60.8	440.5	14,972.4	101.0	612.0	449.5	397.7	2,695.9	1,562.8	
1967	15	18,661.6	14,177.4	10,714.5	3,361.7	101.2	37.6	3,355.0	68.0	457.9	16,678.6	75.1	607.8	427.3	406.3	2,422.2	1,644.4	
1968	15	18,850.0	14,537.7	11,218.7	3,204.9	110.3	37.6	3,326.5	69.1	499.3	16,610.9	76.3	618.0	409.4	501.9	2,646.1	1,817.7	
April	15	18,714.8	14,575.2	11,506.3	2,959.5	109.4	37.6	3,151.6	69.1	499.8	16,387.0	83.5	613.4	407.8	501.8	2,704.7	1,843.9	
May	15	18,825.8	14,693.5	11,561.8	3,020.4	111.3	37.3	3,104.3	69.1	502.5	16,439.4	94.4	616.3	378.8	503.9	2,817.1	1,919.2	
June	15	18,884.5	14,868.5	11,684.5	3,073.6	110.4	37.0	2,924.6	69.1	541.7	16,383.1	101.5	614.3	406.6	514.2	2,921.7	2,019.3	
July	15	18,994.6	14,966.0	11,812.7	3,072.3	111.0	37.0	2,916.1	69.1	539.6	16,468.2	128.7	596.1	389.3	513.6	2,969.7	2,019.3	
Aug.	15	19,133.2	15,012.0	12,188.2	2,714.3	109.5	37.0	3,012.6	69.1	537.4	16,521.4	140.7	603.9	393.8	514.2	2,804.2	1,857.9	
Public Building and Loan Associations																		
1962	14	6,073.8	3,190.2	2,322.3	844.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5	
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5	
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ^{b)}	477.6 ^{b)}	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6	
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	696.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8	
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1	
1967	14	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6	
1968	14	13,575.6	8,167.7	4,437.0	1,979.5	761.2	14.9	4,395.9	75.7	824.4	11,604.4	13.2	949.0	595.6	345.4	3,722.9	3,107.0	
May	14	13,587.0	8,200.9	5,491.1	1,958.6	751.2	14.8	4,374.2	75.7	820.8	11,606.6	15.2	943.8	589.6	348.4	3,607.4	2,979.4	
June	14	13,659.7	8,330.4	5,579.5	2,004.4	746.5	14.6	4,291.0	75.7	818.9	11,591.5	15.9	929.2	575.3	358.1	3,694.3	3,058.8	
July	14	13,691.8	8,395.3	5,600.1	2,046.8	748.4	14.6	4,249.4	75.7	827.9	11,619.2	13.7	915.9	557.4	358.0	3,769.9	3,138.5	
Aug.	14	13,696.2	8,407.3	5,691.9	1,973.7	741.7	14.6	4,235.0	75.7	825.0	11,606.0	15.1	914.1	561.3	358.0	3,716.6	3,083.2	
Oct.	14	13,725.3	8,470.0	5,810.3	1,920.2	739.5	14.6	4,174.1	75.7	834.5	11,545.6	14.3	933.7	570.3	358.1	3,786.5	3,191.5	

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits						Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 1)		Note: Housing premiums received 1)					
	Total	Inter-mediate credits and other building loans promised	Total	Out-payments of allocated savings deposits		Out-payments of allocated building loans		Other building loans	Savings amounts paid in 2)		Interest credited to savings deposits	Total		among which: Amortisation				
				in-cluding amounts applied to settlement of intermediate credits and other building loans	ex-cluding amounts applied to settlement of intermediate credits and other building loans	Total	among which: Applied to settlement of intermediate credits, etc.								Total	among which: Applied to settlement of intermediate credits, etc.		
All Building and Loan Associations																		
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,556.2	6,917.4	3,138.8	9,535.2	7,591.4	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,729.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967	19,198.1	15,911.2	11,628.9	4,282.3	15,810.6	11,529.4	6,642.7	2,327.3	5,120.9	1,953.9	3,930.8	116.2	9,429.5	730.6	553.3	2,882.7	2,157.9	1,036.8
1968	1,516.2	1,292.9	817.3	475.6	1,138.5	928.8	501.1	121.0	321.0	91.7	308.9	7.5	667.2	5.6	57.2	274.9	282.7	82.3
April	1,256.5	1,249.7	786.0	563.7	1,737.7	1,085.5	787.5	349.0	555.1	303.2	383.7	11.4	555.0	9.1	53.0	297.6	622.2	124.7
May	1,306.2	1,184.3	897.4	414.9	1,104.5	897.4	492.1	256.9	359.8	43.8	383.8	6.8	588.7	3.9	22.9	206.5	147.8	53.8
June	1,296.5	1,168.7	1,160.5	524.2	1,450.8	1,144.2	626.3	178.2	407.5	128.8	407.3	9.7	595.3	11.4	46.8	286.7	153.6	62.0
July	1,405.5	1,489.3	1,031.2	458.1	1,313.6	985.3	529.4	164.9	408.1	163.4	362.0	14.1	673.0	10.4	40.7	320.2	233.6	94.1
Aug.	2,685.7	1,630.6	1,224.5	406.1	1,884.8	1,118.5	872.1	420.8	665.0	345.5	338.6	9.1	949.9	15.7	46.0	281.9	148.2	98.8
Private Building and Loan Associations																		
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	324.5
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5	4,555.9	2,499.6	839.8	1,773.4	635.8	1,735.2	23.3	3,775.6	251.5	219.5</			

6. Liquid Funds and Investments of Insurance Enterprises*) 1)
(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	518.4	4,848.8	4,383.9
1965 ⁶⁾	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ⁷⁾	256	.	.	.	46,766.5	8,838.3	13,804.9	11,346.3	863.0	562.5	5,484.3	3,771.0
1966 ⁷⁾	262	52,243.2	752.3	824.4	50,666.5	10,635.1	15,686.4	12,278.9 ⁴⁾	980.2	659.6	6,690.5	3,735.8 ⁸⁾
1966 ⁷⁾	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6 ⁴⁾	995.8	659.6	7,026.3	3,923.8 ⁸⁾
1967 1st qtr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ⁸⁾	13,225.3 ⁹⁾	1,004.7	708.9	7,178.6	3,913.6
1967 2nd qtr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
1967 3rd qtr.	306	59,327.5	755.5	912.5	57,659.5	11,842.3	18,245.2	14,214.0	1,046.3	761.6	7,705.2	3,844.9
1967 4th qtr.	305	61,259.9	1,002.5	807.7	59,449.7	12,322.6	18,685.6	14,727.3	1,072.5	799.8	8,026.4	3,815.5
1968 1st qtr.	308	63,534.9	873.0	1,171.2	61,490.7	12,619.3	19,399.3	15,601.1	1,078.5	845.5	8,137.0	3,810.0
1968 2nd qtr.	309	65,290.8	930.9	1,215.0	63,144.9	12,936.0	19,708.6	16,370.3	1,141.4	867.9	8,325.5	3,795.2
1968 3rd qtr.	308	66,935.8	904.8	990.5	65,040.5	13,312.7	20,053.5	17,233.0	1,176.6	882.6	8,615.7	3,766.4
Life insurance companies												
1960	98	14,775.8	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5	407.9	.	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965	102	29,704.8	571.6	.	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8 ⁴⁾	232.2	552.5	4,123.0	1,974.3 ⁸⁾
1967 1st qtr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5 ⁸⁾	5,830.2 ⁹⁾	239.4	588.7	4,255.9	1,966.9
1967 2nd qtr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
1967 3rd qtr.	105	36,908.6	306.7	205.1	36,396.8	10,107.5	12,444.0	6,433.6	254.5	642.3	4,596.7	1,918.2
1967 4th qtr.	105	38,420.2	419.6	193.9	37,806.7	10,528.2	12,808.7	6,810.5	267.2	675.5	4,812.8	1,903.8
1968 1st qtr.	105	39,476.7	326.9	195.4	38,954.4	10,781.0	13,219.7	7,208.4	260.2	722.0	4,862.8	1,900.3
1968 2nd qtr.	105	40,564.5	337.9	219.3	40,007.3	11,048.3	13,432.0	7,627.2	270.6	744.1	4,990.4	1,894.7
1968 3rd qtr.	105	41,800.2	340.1	192.8	41,267.3	11,367.3	13,713.2	8,082.2	294.7	758.6	5,176.1	1,875.2
Pension funds¹⁰⁾												
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	0.1	435.1	1,711.9
1963	197	.	.	.	6,592.8	838.3	2,086.8	1,265.8	1.4	0.1	548.3	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	0.1	637.8	1,890.1
1965 ⁶⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ⁷⁾	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966	33	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1967 1st qtr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
1967 2nd qtr.	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1,305.4
1967 3rd qtr.	31	7,568.2	35.8	61.3	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1,302.0
1967 4th qtr.	31	7,767.0	87.2	81.3	7,598.5	1,256.5	2,618.6	1,397.0	14.5	103.0	916.2	1,292.7
1968 1st 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
1968 2nd qtr.	31	8,091.4	72.6	119.1	7,899.7	1,330.2	2,671.6	1,532.2	14.8	103.0	964.7	1,283.2
1968 3rd qtr.	31	8,271.0	49.2	136.7	8,085.1	1,382.5	2,680.6	1,624.4	14.8	103.0	1,001.3	1,278.5
Sickness insurance companies¹²⁾												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st qtr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
1967 2nd qtr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
1967 3rd qtr.	43	2,507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
1967 4th qtr.	42	2,616.2	98.1	57.6	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3
1968 1st qtr.	41	2,723.7	70.8	78.8	2,574.1	134.7	829.9	1,024.7	15.6	—	386.0	183.2
1968 2nd qtr.	41	2,858.6	105.2	100.1	2,653.3	136.0	850.3	1,072.1	15.1	—	398.4	181.4
1968 3rd qtr.	40	2,897.9	100.3	48.1	2,749.5	137.6	841.7	1,157.2	15.1	—	417.6	180.3
Indemnity and accident insurance companies¹³⁾												
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	237.2	748.1	2,531.8	260.0	20.8	901.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ⁶⁾	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ⁷⁾	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st qtr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
1967 2nd qtr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
1967 3rd qtr.	94	9,157.3	240.2	533.8	8,383.3	351.3	1,659.0	3,995.3	406.6	22.3	1,591.8	357.0
1967 4th qtr.	94	9,182.2	304.7	412.9	8,464.6	355.1	1,660.1	4,005.2	421.9	21.3	1,650.2	350.8
1968 1st qtr.	98	10,017.8	344.1	741.6	9,321.2	367.1	1,808.6	4,284.5	434.0	20.5	1,665.3	352.1
1968 2nd qtr.	99	10,326.4	328.8	719.4	9,278.2	371.8	1,838.9	4,514.8	484.2	20.8	1,694.4	353.3
1968 3rd qtr.	99	10,368.1	330.8	558.6	9,478.7	376.0	1,867.1	4,635.1	492.0	21.0	1,737.0	350.5
Reinsurance companies												
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6 ⁴⁾	344.9	—	223.3	85.5 ⁵⁾
1967 1st qtr.	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
1967 2nd qtr.	33	3,074.0	82.6	55.3	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6
1967 3rd qtr.	33	3,186.										

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

Millions of DM

Period	Total	Federal Government ¹⁾	Länder ²⁾	Equalisation of Burdens Fund	Local authorities									
					Total	among which: City states	Tax on land and buildings			Trade tax			Surcharge on land purchase tax	Other taxes
							Total	Land and buildings tax A ³⁾	Land and buildings tax B ⁴⁾	Total	Trade tax ⁵⁾	Tax based on total of wages paid		
1950		9.604	6.501		2.697	318	1.170			1.246	1.042	205		281
1951		14.616	7.054		3.512	403	1.222			1.965	1.705	258		327
1952	33.023	18.337	9.262	1.808	4.216	511	1.225	307	919	2.623	2.310	313	68	300
1953	36.331	20.444	9.112	2.010	4.764	575	1.274	317	957	3.097	2.748	349	76	316
1954	38.082	21.305	9.487	2.188	5.102	633	1.334	326	1.008	3.342	2.957	384	91	335
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	335	1.042	3.726	3.288	438	113	346
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	339	1.065	4.223	3.726	496	127	360
1957	50.004	26.954	13.960	2.079	7.011	843	1.456	350	1.107	5.047	4.504	543	131	377
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	5.261	4.680	581	147	378
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	6.468	5.865	603	167	368
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	378	1.239	7.360	6.707	653	201	362
1960 ⁶⁾	68.428	36.373	20.396	2.023	9.637	1.075	1.631	378	1.253	7.433	6.780	653	206	367
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719	396	1.317	8.147	7.430	717	252	353
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	8.770	7.987	783	282	307
1963	91.082	48.929	28.543	1.827	11.783	1.199	1.951	413	1.496	9.273	8.464	809	293	267
1964	99.388	53.913	30.948	1.959	12.568	1.257	1.994	422	1.579	9.952	9.104	848	345	276
1965	105.463	58.374	32.366	1.660	13.063	1.292	2.110	428	1.682	10.283	9.350	933	385	285
1966	112.450	62.020	34.869	1.532	14.029	1.390	2.231	432	1.799	11.091	10.087	1.004	420	288
1967	114.631	62.833	36.177	1.566	14.055	1.418	2.362	437	1.925	10.991	10.006	985	410	292
1965 1st qtr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78
1965 2nd qtr.	25.368	13.989	7.629	440	3.309	306	511	101	410	2.631	2.409	222	100	67
1965 3rd qtr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.478	2.239	239	102	73
1965 4th qtr.	28.402	15.890	8.755	384	3.373	336	534	122	413	2.666	2.431	235	105	68
1966 1st qtr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2.666	2.410	256	101	80
1966 2nd qtr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.608	238	108	68
1966 3rd qtr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71
1966 4th qtr.	29.082	16.100	9.061	406	3.516	347	548	121	427	2.795	2.541	254	104	69
1967 1st qtr.	27.778	14.963	8.946	395	3.474	368	561	93	468	2.737	2.482	255	93	82
1967 2nd qtr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70
1967 3rd qtr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71
1967 4th qtr.	30.481	17.020	9.536	426	3.499	349	573	121	452	2.744	2.499	246	112	70
1968 1st qtr.	28.440	15.198	9.329	375	3.538	385	600	95	505	2.756	2.489	267	101	81
1968 2nd qtr.	28.176	15.038	9.090	394	3.653	382	600	109	491	2.876	2.633	243	110	68
1968 3rd qtr.	31.453	16.970	10.279	392	3.813	377	677	117	559	2.948	2.677	270	118	70

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

2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government ¹⁾			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Taxes of the Länder ⁴⁾	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties
1950	16.104	9.604	9.604	—	6.501	1.126	5.375	5.375	1.807	2.087	1.449	32	—	—
1951	21.670	14.616	13.016	1.601	7.054	1.199	5.855	7.456	2.797	2.303	2.373	84	—	—
1952	26.999	18.737	15.113	3.625	8.262	1.412	6.850	10.475	3.658	3.925	2.780	111	—	—
1953	29.556	20.444	16.008	4.436	9.112	1.796	7.316	11.753	3.740	4.870	2.990	152	—	—
1954	30.792	21.305	16.824	4.481	9.487	2.175	7.312	11.793	3.875	4.588	3.071	260	—	—
1955	34.175	23.791	19.575	4.216	10.384	2.394	7.990	12.206	4.402	4.352	3.111	341	—	—
1956	38.416	26.103	21.375	4.728	12.313	2.856	9.457	14.185	5.402	4.728	3.637	418	—	—
1957	40.914	26.954	21.569	5.385	13.960	3.190	10.770	16.156	5.289	5.879	4.506	481	3	7
1958	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	3	53
1959	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	7.323	5.118	830	97	227
1960	56.769	36.373	27.825	8.547	20.396	4.523	15.874	24.421	8.102	8.963	6.510	846	67	156
1961	66.034	41.500	31.097	10.403	24.534	5.213	19.320	29.723	10.453	10.817	7.473	980	60	140
1962	73.069	45.342	33.633	11.709	27.727	5.982	21.745	33.454	12.315	12.218	7.790	1.130	57	133
1963	77.471	48.929	35.203	13.726	28.543	6.148	22.395	36.121	13.844	13.451	7.688	1.138	190	292
1964	84.861	53.913	38.522	15.391	30.948	6.875	24.073	39.463	16.092	14.101	8.018	1.252	265	368
1965	90.740	58.374	42.362	16.012	32.366	7.322	25.045	41.057	16.738	14.798	8.170	1.351	289	367
1966	96.889	62.020	44.754	17.266	34.869	7.863	27.006	44.272	19.055	16.075	7.687	1.456	212	124
1967	99.010	62.833	46.601	16.232	36.177	8.540	27.638	45.869	19.558	15.782	7.061	1.469	128	157
1966 1st qtr.	23.643	15.015	10.775	4.240	8.628	1.996	6.632	10.872	4.217	4.208	2.136	311	6	4
1966 2nd qtr.	23.975	15.418	11.193	4.226	8.556	1.947	6.610	10.835	3.942	4.426	1.963	504	27	26
1966 3rd qtr.	24.111	15.487	11.199	4.288	8.624	1.918	6.706	10.994	5.166	3.709	1.651	469	33	34
1966 4th qtr.	25.161	16.100	11.587	4.513	9.061	2.003	7.058	11.571	5.730	3.732	1.937	172	41	47
1967 1st qtr.	23.909	14.963	10.924	4.038	8.946	2.070	6.876	10.915	4.648	3.968	1.970	339	6	8
1967 2nd qtr.	23.168	14.761	11.058	3.703	8.408	2.103	6.305	10.007	3.832	4.123	1.688	365	28	25
1967 3rd qtr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.331	5.231	3.937	1.595	568	79	109
1967 4th qtr.	26.556	17.020	12.722	4.298	9.536	2.218	7.318	11.616	5.847	3.754	1.809	207	15	15
1968 1st qtr.	24.526	15.198	11.031	4.166	9.329	2.234	7.094	11.261	4.998	3.974	1.990	299	15	17
1968 2nd qtr.	24.128	15.038	10.978	4.060	9.090	2.177	6.913	10.973	4.317	4.181	2.055	419	0	—
1968 3rd qtr.	27.248	16.970	12.228	4.742	10.279	2.204	8.075	12.817	5.962	4.198	2.044	613	25	6
1967 Jan.	7.725	5.262	4.153	1.109	2.463	574	1.889	2.998	1.298	347	273	181	0	—
1967 Feb.	6.038	3.893	3.190	703	2.145	948	1.197	1.899	1.409	291	137	62	5	8
1967 March	10.146	5.807	3.581	2.226	4.339	548	3.791	6.017	1.041	3.330	1.560	86	0	—
1967 April	5.991	4.209	3.504	705	1.782	582	1.200	1.905	1.269	409	166	61	25	20
1967 May	6.705	4.501	3.782	720	2.203	978	1.226	1.946	1.252	436	123	135	0	—
1967 June	10.472	6.050	3.722	2.278	4.422	544	3.879	6.157	1.312	3.278	1.399	168	3	5
1967 July	7.082	4.835	3.851	974	2.357	598	1.659	2.634	1.726	504	140	264	3	23
1967 Aug.	7.480	4.985	4.122	864	2.494	1.023	1.471	2.335	1.708	315	65	247	57	86
1967 Sep.	10.815	6.279	3.925	2.354	4.536	528	4.009	6.363	1.797	3.119	1.390	57	0	0
1967 Oct.	6.910	4.836	3.985	851	2.074	624	1.450	2.301	1.914	233	63	92	0	—
1967 Nov.	7.349	4.983	4.205	777	2.367	1.043	1.324	2.101	1.781	146	112	63	—	—
1967 Dec.	12.297	7.201	4.532	2.669	5.096	551	4.545	7.214	2.152	3.375	1.634	53	15	15
1968 Jan.	7.954	5.370	4.231	1.139	2.584	646	1.939	3.077	2.275	353	230	220	3	5
1968 Feb.	6.399	4.166	3.453	714	2.233	1.017	1.929	1.216	1.502	258	103	66	0	—
1968 March	10.173	5.661	3.347	2.314	4.512	572	3.94							

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ²⁾	Total	Excise and customs duties					Property tax	Motor vehicle tax	Beer tax	Other taxes
						Customs duties ³⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax				
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,552	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	433
1953	8,409	456	976	239	5,929	1,272	2,326	514	543	734	405	531	362	498
1954	9,097	497	1,082	173	5,977	1,486	2,304	302	554	781	620	599	386	571
1955	10,469	648	1,268	219	6,970	1,793	2,560	345	578	1,136	534	728	441	691
1956	11,434	750	1,290	253	7,649	1,963	2,781	405	684	1,415	758	837	484	777
1957	11,747	848	523	284	8,137	2,024	2,933	448	778	1,642	818	967	561	843
1958	12,030	910	229	544	8,473	2,041	3,093	486	857	1,665	888	1,082	605	941
1959	13,133	1,009	165	704	9,538	2,256	3,265	609	915	2,145	1,116	1,216	650	1,065
1960	14,828	1,253	45	769	10,930	2,630	3,537	689	1,023	2,664	1,100	1,475	700	1,248
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,678	763	1,354
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	1,888	820	1,475
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,134	877	1,464
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,372	955	1,618
1965	21,568	2,363	6	884	17,542	2,331	4,697	954	1,508	7,438	1,880	2,624	979	1,838
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	2,853	1,032	1,984
1967	22,013	2,583	7	905	21,094	2,507	5,801	1,051	1,831	9,423	2,421	3,059	1,044	2,016
1966 1st qtr.	5,435	632	4	198	4,505	685	1,173	245	382	1,886	478	751	228	540
2nd qtr.	5,613	628	5	241	4,716	664	1,227	225	639	1,850	488	734	237	489
3rd qtr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
4th qtr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st qtr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
2nd qtr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
3rd qtr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
4th qtr.	5,871	728	2	238	5,883	641	1,741	375	509	2,591	671	749	280	517
1968 1st qtr.	4,947	1,174	101	79	4,731	585	1,184	269	506	2,042	568	830	233	603
2nd qtr.	3,768	1,728	166	3	5,313	651	1,461	253	571	2,266	550	827	250	550
3rd qtr.	4,773	1,878	177	3	5,398	594	1,463	273	424	2,531	565	788	332	520
1967 Jan.	2,256	209	1	71	1,617	228	399	73	139	733	29	301	78	166
Feb.	1,588	196	0	27	1,379	205	338	91	124	572	451	216	90	192
March	1,495	200	1	98	1,788	205	474	102	156	810	37	272	65	175
April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
May	1,734	222	1	71	1,754	219	525	73	174	729	479	238	85	156
June	1,910	200	0	80	1,739	201	449	91	197	757	59	250	81	154
July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
Aug.	1,783	234	1	84	2,020	225	455	114	110	1,081	528	226	96	174
Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
Oct.	1,877	237	—	82	1,788	212	466	109	152	808	60	281	103	180
Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
Dec.	1,993	240	1	75	2,223	185	737	83	174	1,003	60	229	90	172
1968 Jan.	2,529	267	2	73	1,361	220	177	124	155	618	51	321	80	194
Feb.	1,401	360	4	4	1,683	162	463	59	150	811	480	232	88	217
March	1,016	547	95	2	1,687	203	544	87	202	613	37	278	65	192
April	1,124	574	26	2	1,618	198	447	77	186	675	23	309	73	190
May	1,237	577	13	0	1,886	246	525	98	209	776	501	286	79	192
June	1,407	578	128	1	1,809	207	489	78	176	815	27	232	100	168
July	1,613	599	22	1	1,865	234	455	97	153	889	32	231	113	180
Aug.	1,665	591	17	1	1,695	133	566	78	137	747	500	226	112	183
Sep.	1,494	687	138	1	1,838	228	443	98	134	895	33	261	107	157
Oct. ³⁾	1,646	690	15	1	1,933	195	555	68	163	908	20	304	97	209

¹⁾ Without levies on arms imports. — 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 Claims¹⁾

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ²⁾	for insurance companies	for building and loan associations
(1) Amount of Equalisation Claims allocated ³⁾	22,375	8,682 ³⁾	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	20,035	8,682	6,299	4,999	55
among which: held by Fund for the Purchase of Equalisation Claims ⁴⁾	786	—	526	255	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,775	8,682	517	2,576	—
(b) Länder	8,260	—	5,782	2,423	55
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	39	—	39	—	—
(b) 3 % Equalisation Claims	13,956	8,135	5,821	—	—
(c) 3 1/2 % Equalisation Claims	5,047	—	2	4,990	55
(d) 4 1/2 % Equalisation Claims	437	—	437	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁵⁾	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	20,035	8,682	6,299	4,999	55

¹⁾ Owing to differences in method figures deviate from the values given in Table VI 5. — ²⁾ Including equalisation claims for Postal cheque and Postal savings bank offices. — ³⁾ 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. — ⁴⁾ 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 3)). — ⁵⁾ In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁶⁾ Concerning money supply to Berlin (West).

5. Indebtedness of Public Authorities^{*)}

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates ^{*)}	Medium-term notes (Kassenobligationen)	Bonded loans ^{*)}	Bank loans	Loans of domestic non-banks		Communitation and compensation debt	Equalisation claims ^{*)}	Covering claims	Foreign debt ^{*)}
		Book credits	Special credits ¹⁾							Social insurance funds ⁴⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,370	14	2,516	1,619	2,975	51	2,308	12,440	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,547	32	2,120	1,631	3,995	51	2,673	12,963	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,402	13	2,106	837	5,635	52	3,073	13,844	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec.	107,201	2,220	1,603	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,470	—	1,588	471	9,223	51	3,924	14,859	36,369	8,265	8,860	974	20,154	3,440	2,291
June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,086	3,342	2,230
Sep.	113,951	—	1,311	—	9,420	50	3,874	15,759	40,631	7,609	9,014	923	20,038	3,366	1,954
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,456	694	923	11,760	—	1,756
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,718	—	—	—	—	—	111	1,930	607	282	418	—	—	3,336	34
June	6,740	—	—	—	—	—	111	1,974	594	282	427	—	—	3,317	36
Sep.	6,749	—	—	—	—	—	111	1,801	678	282	440	—	—	3,400	37
Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	466	—	—	3,440	36
June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Local authorities^{*)}															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43

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

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

Millions of DM

Position at end of month	Total	Public authorities										Federal Railways and Federal Postal Administration			Note: Non-marketable paper ³⁾		
		Total	Bonded loans					Medium-term notes					Total	Bonded loans		Medium-term notes	
			Total	Federal Government	Equalisation of Burdens Fund ²⁾	Länder	Local authorities ²⁾	Total	Federal Government	Equalisation of Burdens Fund ²⁾	Länder						
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	48.8	33.8	—	15.0	—	—	—	—	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	583.7	418.3	418.3	183.2	—	235.1	—	—	—	—	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	1,126.4	538.0	—	588.0	20.4	—	—	—	—	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	1,677.8	538.5	200.0	869.1	70.2	—	—	—	—	—	—	552.4	552.4	—	157.0
1955 Dec.	2,733.5	2,046.1	2,046.1	538.5	450.0	987.4	70.2	—	—	—	—	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	2,024.4	505.2	450.0	996.2	73.0	—	—	—	—	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	1,976.1	—	450.0	1,254.1	272.0	—	—	—	—	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	2,437.5	—	550.0	1,571.5	316.0	—	—	—	—	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	3,134.7	299.2	750.0	1,775.9	309.6	670.4	347.5	300.0	22.9	2,573.3	2,242.0	331.3	377.3	377.3	330.3
1960 Dec.	7,607.6	4,424.0	3,602.2	800.0	750.0	1,710.3	341.9	821.8	468.9	300.0	52.9	3,183.6	2,698.4	485.2	303.3	303.3	308.9
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	3,946.6	3,306.6	640.0	308.9	308.9	337.1
1962 Dec.	12,115.0	6,559.3	5,824.4	2,728.2	1,000.0	1,678.6	417.1	734.9	311.5	42.9	3,555.7	4,697.0	858.7	394.3	394.3	464.7	587.0
1963 Dec.	15,691.2	8,492.4	7,866.6	4,528.7	1,400.0	1,533.1	404.8	625.8	383.7	227.1	15.0	7,198.8	6,263.9	934.9	464.7	464.7	587.0
1964 Dec.	19,027.3	10,490.6	9,403.0	5,593.1	1,585.9	1,754.8	469.2	1,087.6	830.5	257.1	—	8,536.7	7,383.9	1,152.8	587.0	587.0	587.0
1965 Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	9,175.1	7,735.2	1,439.9	587.0	587.0	587.0
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,246.6	573.5	1,173.4	1,016.8	156.6	—	9,058.3	7,698.4	1,359.9	624.7	624.7	670.3
1966 June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.2	—	9,032.3	7,672.4	1,359.9	670.3	670.3	670.3
1966 Sep.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	962.8	951.8	11.0	—	8,796.6	7,586.7	1,209.9	670.3	670.3	670.3
1966 Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	38.3	8,691.0	7,530.0	1,161.0	657.6	657.6	657.6
1967 March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	111.0	363.3	9,300.7	7,771.7	1,529.0	647.3	647.3	647.3
1967 June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.9	703.9	2,622.7	2,158.4	111.0	403.3	9,325.5	7,730.5	1,595.0	647.3	647.3	647.3
1967 July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,972.7	2,408.4	111.0	403.3	9,380.5	7,685.5	1,695.0	647.3	647.3	647.3
1967 Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	111.0	403.3	9,379.1	7,684.1	1,695.0	647.3	647.3	647.3
1967 Sep.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	403.3	9,624.1	7,829.1	1,795.0	647.3	647.3	647.3
1967 Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	111.0	403.3	9,556.6	7,790.6	1,766.0	647.3	647.3	647.3
1967 Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	111.0	403.3	9,555.9	7,789.9	1,766.0	703.5	703.5	703.5
1967 Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	453.3	9,515.4	7,799.4	1,716.0	702.1	702.1	702.1
1968 Jan.	28,444.9	18,734.0	14,944.7	7,295.8	2,096.6	4,757.8	794.5	3,789.3	3,225.0	111.0	453.3	9,710.9	7,969.9	1,741.0	696.8	696.8	696.8
1968 Feb.	29,076.5	19,089.4	15,230.1	7,247.6	2,096.9	5,093.1	792.5	3,859.3	3,225.0	111.0	523.3	9,987.1	8,146.1	1,841.0	696.8	696.8	696.8
1968 March	29,132.2	19,222.3	15,298.0	7,246.8	2,107.6	5,151.4	792.2	3,924.3	3,290.0	111.0	523.3	9,909.9	8,118.9	1,791.0	696.8	696.8	696.8
1968 April	29,413.0	19,628.5	15,704.2	7,546.4	2,106.5	5,261.0	790.3	3,924.3	3,290.0	111.0	523.3	9,784.5	8,093.5	1,691.0	681.1	681.1	681.1
1968 May	29,630.2	19,675.1	15,750.8	7,546.2	2,104.0	5,310.4	790.2	3,924.3	3,290.0	111.0	523.3	9,955.1	8,264.1	1,691.0	681.1	681.1	681.1
1968 June	29,949.2	19,680.6	15,756.3	7,546.0	2,111.5	5,309.0	789.8	3,924.3	3,290.0	111.0	523.3	10,268.6	8,543.6	1,725.0	681.1	681.1	681.1
1968 July	30,479.7	20,057.5	16,133.2	7,919.8	2,120.8	5,303.9	788.7	3,924.3	3,290.0	111.0	523.3	10,422.2	8,497.2	1,925.0	681.1	681.1	681.1
1968 Aug.	30,469.1	20,060.8	16,186.5	7,969.4	2,124.9	5,303.6	788.6	3,874.3	3,240.0	111.0	523.3	10,408.3	8,483.3	1,925.0	681.1	681.1	681.1
1968 Sep.	30,626.8	20,049.7	16,175.4	7,969.0	2,128.8	5,289.0	788.6	3,874.3	3,240.0	111.0	523.3	10,777.1	8,652.1	1,925.0	681.1	681.1	681.1
1968 Oct.	30,872.4	20,385.6	16,511.3	7,968.6	2,132.8	5,621.8	788.1	3,874.3	3,240.0	111.0	523.3	10,486.8	8,561.8	1,925.0	680.7	680.7	680.7

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 2, the above figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — ²⁾ Cf. footnote 1). — ³⁾ Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — ⁴⁾ Not including bonds temporarily converted into special Treasury bonds (see Table VI 7).

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

Millions of DM

Position at end of month	Total	Public authorities							Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ³⁾	
		Treasury bills			Non-interest Treasury bonds			Tax credit certificates ⁴⁾	Total	Treasury bills		Non-interest Treasury bonds		
		Total	Federal Government	Länder	Total	Federal Government	Länder			Federal Railways	Federal Railways	Federal Postal Administration		
1950 Dec.	1,510.8	811.7	758.9	498.7	260.2	2.8	—	50.0	699.1	571.5	127.6	—	19.5	
1951 Dec.	2,443.6	1,652.3	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7
1952 Dec.	2,419.7	1,192.3	176.9	110.6	66.3	853.4	751.0	102.4	162.0	1,227.4	528.3	549.1 ⁴⁾	150.0	51.4
1953 Dec.	2,277.4	938.8	103.0	78.7	24.3	658.2	529.9 ⁵⁾	128.3	147.6	1,368.6	553.2 ⁴⁾	—	381.1	231.8 ⁶⁾
1954 Dec.	2,092.1	764.5	81.8	65.0	16.8	489.2	400.0 ⁵⁾	89.2	193.5	1,227.6	551.8	394.7	—	266.7 ⁶⁾
1955 Dec.	1,415.1	321.2	30.6	—	—	149.5	—	149.5	141.1	1,093.9	472.1	216.5	—	405.3
1956 Dec.	1,582.7	547.7	—	—	—	409.7	—	409.7	138.0	1,035.0	432.9	102.1	—	500.0
1957 Dec.	2,197.3	897.8	—	—	—	661.3	—	661.3	236.5	1,299.5	320.8	538.9	—	439.8
1958 Dec.	1,834.2	545.6	—	—	—	311.1	—	311.1	234.5	1,288.6	398.6	590.0	—	382.4
1959 Dec.	1,727.2	715.5	65.2	65.2	—	394.3	230.6	163.7	256.0	1,021.7	296.8	445.0	—	269.9
1960 Dec.	1,987.1	1,150.5	—	—	—	986.3	880.8	105.5	164.2	836.6	199.4	445.0	—	441.5
1961 Dec.	1,577.9	541.2	—	—	—	441.3	407.6	33.7	99.9	1,036.7	182.4	590.0	—	520.7
1962 Dec.	1,533.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	—	232.0
1963 Dec.	1,540.5	451.5	—	—	—	400.6	400.6	—	50.9	1,089.0	343.9	445.0	—	300.1
1964 Dec.	1,747.8	597.8	—	—	—	547.0	547.0	—	50.8	1,150.0	400.0	450.0	—	521.7
1965 Dec.	2,462.5	1,378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1,084.2	342.2	450.0	—	633.6
1966 March	2,749.5	1,713.1	547.0	547.0	—	1,115.0	980.0	135.0	51.1	1,036.4	333.9	450.0	252.5	631.0
1966 June	1,976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1,095.0	345.6	449.7	299.7	606.8
1966 Sep.	2,533.2	1,584.4	606.2	606.2	—	927.2	752.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8
1966 Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8
1967 March	5,413.7	4,644.3	1,618.8	1,618.8	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4
1967 June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	51.1	634.5	0.8	424.8	208.9	708.3
1967 July	6,881.2	6,231.2	1,545.0	1,545.0	—	4,635.0	4,500.0	135.0	51.2	650.0	1.0	423.3	225.7	707.8
1967 Aug.	7,377.8	6,757.9	1,071.5	1,071.5	—	5,635.0	5,500.0	135.0	51.4	619.9	0.9	376.7	242.3	722.8
1967 Sep.	6,866.6	6,338.6	443.7	443.7	—	5,135.0	5,000.0	135.0	51.0	594.5	1.0	321.3	262.2	722.8
1967 Oct.	6,866.6	6,338.6	443.7	443.7	—	5,135.0	5,000.0	1						

8. Federal Finances on a Cash Basis^{a)}

Millions of DM

Period	Cash receipts	Cash expenditure ^{b)}	Balance of cash receipts and expenditure	Special transactions ^{c)}	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ^{d)}	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51			- 681	6,213	- 6,894	+ 178	+ 6,834 ^{e)}	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718 ^{e)}	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432 ^{f)}	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	+ 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,633 ^{g)}	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	+ 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	407 ^{h)}	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	4,455 ⁱ⁾	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,837	153	- 28	- 8,275
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	99	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 663
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 838
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
Feb.	3,938	4,840	- 902	10	- 912	- 455	+ 427	11	- 18	- 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	- 45	- 393	- 354	8	+ 2	+ 657
May	4,487	5,131	- 644	2	- 642	- 384	+ 240	12	- 6	+ 15
June	6,831	5,699	+ 1,132	2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
July	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	- 835	5	- 840	- 10	+ 724	14	- 91	- 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
Oct.	4,934	5,454	- 520	5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.	4,832	6,044	- 1,212	1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	+ 339	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450
May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	- 11	- 2,234
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 2,140
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	- 1,542	24	- 1,518	- 3	+ 1,502	15	+ 2	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	- 2	- 8,275
1968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 140
April	5,061	5,057	+ 4	2	+ 3	- 167	- 212	13	- 29	- 137
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16	- 8	- 1,093
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	- 663
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10	- 0	- 1,536
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16	+ 7	- 2,104
Sep.	7,421	6,424	+ 997	268	+ 1,265	+ 1,684	+ 378	8	- 33	- 838
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6	- 7	- 1,487

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

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ²⁾	Bonded loans and medium-term notes (Kassenobligationen ³⁾)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁷⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ⁴⁾	Special credits and claims ⁵⁾				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	161.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	—	—	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	—	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	—	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	—	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	—	—	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	—	—	—	—	394.2	10,856.0	631.4
1959 Dec.	20,985.6	244.9	30.3	295.8	646.4	325.0	—	—	—	394.2	10,856.0	6,695.2	1,160.4
1960 Dec.	22,571.9	78.0	37.7	880.8	1,268.9	325.0	—	—	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 ⁶⁾	387.0	—	—	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,235.7	739.1	3,757.4	479.1	3,093.0	451.0	—	—	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	—	—	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	—	—	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	4,209.4	50.0	410.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	4,376.4	50.0	510.0	1,010.8	11,798.4	3,062.4	3,040.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	4,555.9	50.0	510.0	989.4	11,808.5	2,994.8	3,528.5
Sep.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	4,747.8	50.0	510.0	994.6	11,804.8	2,960.4	3,530.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	535.0	997.1	11,808.4	2,169.6	3,686.6
1967 March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	4,739.4	50.0	535.0	999.8	11,792.5	2,166.0	3,698.9
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	535.0	976.6	11,797.2	2,119.3	3,742.4
Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	535.0	971.0	11,788.3	2,116.8	3,703.7
Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	5,925.9	50.0	535.0	971.5	11,789.0	2,117.7	3,703.8
Nov.	42,242.6	1,288.7	2,105.6	6,317.1	10,253.1	738.1	6,101.5	50.0	535.0	972.3	11,790.3	2,090.9	3,520.2
Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	6,101.5	—	535.0	972.7	11,789.5	2,091.3	3,585.0
1968 Jan.	44,652.6	—	1,588.3	10,235.0	10,418.5	968.4	6,007.4	—	607.0	973.4	11,767.3	2,087.3	3,579.5
Feb.	45,218.8	—	1,588.3	10,523.3	10,385.4	1,271.6	6,007.4	—	612.0	974.2	11,769.2	2,087.4	3,818.2
March	44,665.5	—	1,588.3	9,491.0	10,462.6	1,672.3	6,007.4	—	612.0	974.3	11,770.2	2,087.4	3,915.7
April	44,453.8	—	1,326.2	9,116.0	10,771.3	2,013.3	5,838.4	—	643.0	922.3	11,771.1	2,052.2	3,916.7
May	44,712.1	—	1,326.2	9,216.0	10,777.5	2,329.1	5,655.6	—	653.0	929.0	11,773.5	2,052.2	3,906.0
June	44,815.2	—	1,326.2	9,139.0	10,779.2	2,643.1	5,539.0	—	653.0	929.3	11,775.8	2,030.6	3,993.9
July	45,428.5	—	1,311.3	9,139.0	11,160.2	2,929.5	5,498.1	—	685.0	921.7	11,757.8	2,025.9	3,973.5
Aug.	46,241.6	—	1,311.3	9,189.0	11,159.3	3,693.2	5,488.5	—	692.5	922.0	11,759.9	2,025.9	3,994.1
Sep.	46,619.6	—	1,311.3	9,119.0	11,157.9	4,442.2	5,456.1	—	693.5	922.8	11,760.4	1,756.4	3,990.5
Oct.	47,306.6	—	1,311.3	9,069.0	11,155.3	5,248.6	5,387.8	—	693.5	924.2	11,760.5	1,756.4	4,094.5

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

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—
1954 Dec.	—	—	—	—	30.3	—	65.0	—	542.0	—	—	—
1955 Dec.	—	—	—	—	30.3	—	—	—	532.4	—	—	—
1956 Dec.	—	—	—	—	30.3	—	—	—	532.4	1,048.3	264.0	784.3
1957 Dec.	—	—	—	—	30.3	—	—	—	403.5	1,429.1	366.2	1,062.9
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1
1959 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1
1960 Dec.	—	—	—	—	30.3	20.0	230.6	347.5	298.9	3,045.5	439.3	2,606.2
1961 Dec.	—	—	—	—	30.3	27.4	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1962 Dec.	2,512.8	—	1,265.0	—	29.0	26.1	—	407.6	1,957.4	5,291.8	1,208.0	4,083.8
1963 Dec.	2,512.8	—	1,190.2	—	29.0	25.4	—	479.1	380.5	2,712.5	3,768.9	2,449.2
1964 Dec.	2,512.8	—	1,082.5	—	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8
1965 Dec.	2,010.3	—	943.0	—	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9
1966 Dec.	1,507.7	—	777.5	—	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7
1966 March	1,507.7	—	777.5	—	29.0	25.4	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2
June	1,507.7	125.0	566.4	—	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	1,038.6
Sep.	1,507.7	125.0	566.4	—	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	700.2
Dec.	1,784.4	125.0	566.4	—	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	664.4
1967 March	1,770.1	125.0	566.4	—	29.0	25.4	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	1,556.7
June	1,770.1	93.7	201.9	—	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	1,277.7
Sep.	1,755.6	93.7	201.9	—	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2
Oct.	1,755.6	93.7	201.9	—	29.0	25.4	443.7	5,640.0	2,758.4	7,229.2	3,178.2	2,242.1
Nov.	1,755.6	93.7	201.9	—	29.0	25.4	312.1	6,005.0	2,958.4	7,294.7	3,955.2	3,110.5
Dec.	1,233.0	93.7	201.9	—	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0
1968 Jan.	1,238.3	93.7	201.9	—	29.0	25.4	1,665.0	8,570.0	3,225.0	7,193.5	1,522.2	1,032.9
Feb.	1,238.3	93.7	201.9	—	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	493.1
March	1,238.3	93.7	201.9	—	29.0	25.4	471.0	9,020.0	3,290.0	7,172.6	2,017.4	493.4
April	1,238.3	62.5	—	—	—	—	—	9,116.0	3,290.0	7,481.3	1,466.1	403.8
May	1,238.3	62.5	—	—	—	—	—	9,216.0	3,290.0	7,487.5	1,617.5	396.3
June	1,238.3	62.5	—	—	—	—	—	9,139.0	3,290.0	7,489.2	1,215.1	364.0
July	1,223.4	62.5	—	—	—	—	—	9,139.0	3,290.0	7,870.2	2,269.9	326.3
Aug.	1,223.4	62.5	—	—	—	—	—	9,189.0	3,240.0	7,919.3	2,066.1	323.7
Sep.	1,223.4	62.5	—	—	—	—	—	9,119.0	3,240.0	7,917.9	2,128.0	304.1
Oct.	1,223.4	62.5	—	—	—	—	—	9,069.0	3,240.0	7,915.3	1,610.1	299.4

¹⁾ Excluding bonds in own portfolio.

VII. Foreign Trade and Payments

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

Millions of DM

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

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements											Net. balance of current items and capital movements	III. Residual item of the balance of payments ⁷⁾ (I less II)	
		Current items					Capital transactions (capital export: —) ²⁾								
		Total	Net transactions in goods and services			Net transfer payments (expenditure: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade ³⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private			Official ⁵⁾
1950	- 564	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+ 2,038	+ 2,341	+ 812	+ 149	+ 961	+ 1,529	+ 87	- 149	.	- 149	+ 236	+ 236	-	+ 2,428	- 390
1952	+ 2,761	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 50	- 1,645	- 61	- 1,584	+ 1,695	+ 395	+ 1,300	+ 3,843	- 229
1954	+ 2,782	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+ 3,234	+ 452
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+ 1,755	- 96
1956	+ 5,014	+ 4,377	+ 5,600	+ 2,897	+ 2,703	- 1,223	+ 152	- 455	+ 134	- 589	+ 607	+ 894	- 287	+ 4,529	+ 485
1957	+ 5,122	+ 5,764	+ 7,643	+ 4,083	+ 3,560	- 1,879	- 2,305	- 440	+ 322	- 762	- 1,865	- 55	- 1,810	+ 3,459	+ 1,663
1958	+ 3,188	+ 5,856	+ 7,874	+ 4,954	+ 2,920	- 2,018	- 2,305	- 1,457	- 507	- 950	- 848	- 761	- 87	+ 3,551	- 363
1959	- 2,204	+ 4,249	+ 7,549	+ 5,361	+ 2,188	- 3,300	- 6,461	- 5,660	- 1,365	- 4,295	- 801	- 1,163	+ 362	- 2,212	+ 8
1960	+ 8,007	+ 4,794	+ 8,253	+ 5,223	+ 3,030	- 3,459	+ 1,727	- 99	+ 1,140	- 1,239	+ 1,826	+ 2,844	- 1,018	+ 6,521	+ 1,486
1961	- 1,928 ⁸⁾	+ 2,941	+ 7,643	+ 6,615	+ 772	- 4,446	- 5,280	- 4,236	+ 885	- 5,121	+ 1,044	+ 281	- 1,325	- 2,339	+ 411
1962	- 552	- 1,783	+ 3,413	+ 3,477	- 64	- 5,196	+ 186	- 336	+ 937	- 1,273	+ 522	+ 358	+ 164	- 1,597	+ 1,045
1963	+ 2,572	+ 912	+ 5,968	+ 6,032	- 64	- 5,056	+ 2,178	+ 1,612	+ 2,993	- 1,381	+ 566	+ 743	- 177	+ 3,090	- 518
1964	+ 12	+ 155	+ 5,370	+ 6,081	- 711	- 5,215	- 2,061	- 873	+ 373	- 1,246	- 1,188	+ 276	- 1,464	- 1,906	+ 1,918
1965	- 1,506	- 6,523	+ 175	+ 1,203	- 1,378	- 6,348	+ 2,416	+ 942	+ 2,230	- 1,288	+ 1,474	+ 644	+ 830	- 4,107	+ 2,601
1966	+ 1,030	+ 299	+ 6,545	+ 7,958	- 1,413	- 6,246	+ 292	- 2,265	+ 1,825	- 4,090	+ 2,557	+ 1,492	+ 1,065	+ 591	+ 439
1967	+ 413	+ 9,713	+ 15,968	+ 16,862	- 894	- 6,255	- 7,867	- 3,208	- 1,770	- 1,438	- 4,659	- 4,852	+ 193	+ 1,846	- 1,433
1960 1st qtr.	+ 353	+ 1,608	+ 2,347	+ 1,375	+ 972	- 739	- 1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 154	+ 199
2nd qtr.	+ 3,458	+ 724	+ 1,667	+ 874	+ 793	- 943	+ 1,752	- 248	+ 101	- 349	+ 2,000	+ 1,770	+ 230	+ 2,476	+ 982
3rd qtr.	+ 2,633	+ 845	+ 1,666	+ 1,148	+ 518	- 821	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+ 1,540	+ 1,093
4th qtr.	+ 1,563	+ 1,617	+ 2,573	+ 1,826	+ 747	- 956	+ 734	+ 675	+ 999	- 324	+ 59	+ 419	- 360	+ 2,351	- 788
1961 1st qtr.	+ 1,212 ⁸⁾	+ 1,877	+ 2,709	+ 1,919	+ 790	- 832	- 1,212	+ 586	+ 833	- 247	- 1,798	- 1,548	- 250	+ 665	+ 547
2nd qtr.	+ 1,892	+ 875	+ 1,943	+ 1,708	+ 235	- 1,068	- 3,810	- 3,347	+ 149	- 3,496	- 463	- 140	- 323	- 2,935	+ 1,043
3rd qtr.	- 1,995	+ 111	+ 1,343	+ 1,720	- 377	- 1,232	- 1,504	- 573	- 137	- 436	- 931	+ 89	- 1,020	- 1,393	- 602
4th qtr.	+ 747	+ 78	+ 1,392	+ 1,268	+ 124	- 1,314	+ 1,246	- 902	+ 40	- 942	+ 2,148	+ 1,880	+ 268	+ 1,324	- 577
1962 1st qtr.	- 2,055	- 315	+ 956	+ 618	+ 338	- 1,271	- 3,033	+ 129	+ 388	- 259	- 3,162	- 2,999	- 163	- 3,348	+ 1,293
2nd qtr.	+ 767	- 257	+ 1,069	+ 938	+ 131	- 1,326	+ 562	- 262	+ 7	- 269	+ 824	+ 1,044	- 220	+ 305	+ 462
3rd qtr.	+ 733	- 649	+ 437	+ 969	- 532	- 1,086	+ 1,550	- 96	+ 237	- 333	+ 1,646	+ 1,431	+ 215	+ 901	- 168
4th qtr.	+ 3	- 562	+ 951	+ 952	- 1	- 1,513	+ 1,107	- 107	+ 305	- 412	+ 1,214	+ 882	+ 332	+ 545	- 542
1963 1st qtr.	- 96	- 331	+ 990	+ 751	+ 239	- 1,321	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 379	+ 283
2nd qtr.	+ 1,000	- 282	+ 1,037	+ 1,181	- 144	- 1,319	+ 973	+ 378	+ 884	- 506	+ 595	+ 98	+ 497	+ 691	+ 309
3rd qtr.	+ 695	- 567	+ 750	+ 1,263	- 513	- 1,317	+ 1,032	+ 671	+ 908	- 237	+ 361	- 46	+ 407	+ 465	+ 230
4th qtr.	+ 973	+ 2,092	+ 3,191	+ 2,837	+ 354	- 1,099	+ 221	+ 58	+ 544	- 486	+ 163	+ 1,496	- 1,333	+ 2,313	- 1,340
1964 1st qtr.	+ 8	+ 1,137	+ 2,333	+ 2,389	- 56	- 1,196	- 2,137	+ 230	+ 495	- 265	- 2,367	- 1,610	- 757	- 1,000	+ 1,008
2nd qtr.	+ 121	+ 450	+ 1,962	+ 1,973	- 11	- 1,512	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 223	+ 344
3rd qtr.	- 426	- 1,114	+ 186	+ 685	- 499	- 1,300	- 98	- 136	+ 127	- 263	+ 38	- 38	+ 76	- 1,212	+ 786
4th qtr.	+ 309	- 318	+ 889	+ 1,034	- 145	- 1,207	+ 847	+ 30	+ 502	- 472	+ 817	+ 1,423	- 606	+ 529	- 220
1965 1st qtr.	- 510	- 358	+ 1,093	+ 1,098	- 5	- 1,451	- 1,426	+ 330	+ 511	- 181	- 1,756	- 1,878	+ 122	- 1,784	+ 1,274
2nd qtr.	- 1,173	- 2,720	- 832	- 46	- 786	- 1,888	+ 106	+ 269	+ 609	- 340	- 163	- 4	- 159	- 2,614	+ 1,441
3rd qtr.	- 8	- 2,760	- 1,252	- 453	- 799	- 1,508	+ 2,159	+ 169	+ 507	- 338	+ 1,990	+ 1,425	+ 565	- 601	+ 593
4th qtr.	+ 185	- 685	+ 816	+ 604	+ 212	- 1,501	+ 1,577	+ 174	+ 603	- 429	+ 1,403	+ 1,101	+ 302	+ 892	- 707
1966 1st qtr.	- 1,177	- 1,199	+ 480	+ 846	- 366	- 1,679	- 762	+ 240	+ 580	- 340	- 1,002	- 852	- 150	- 1,961	+ 784
2nd qtr.	+ 170	- 636	+ 933	+ 1,376	- 443	- 1,569	+ 342	- 1,708	+ 495	- 2,203	+ 2,050	+ 445	+ 1,605	- 294	+ 464
3rd qtr.	+ 745	+ 146	+ 1,574	+ 2,258	- 684	- 1,428	+ 570	+ 238	+ 572	- 334	+ 332	+ 374	- 42	+ 716	+ 29
4th qtr.	+ 1,292	+ 1,988	+ 3,558	+ 3,478	+ 80	- 1,570	+ 142	- 1,035	+ 178	- 1,213	+ 1,177	+ 1,525	- 348	+ 2,130	- 838
1967 1st qtr.	+ 142	+ 2,645	+ 4,197	+ 4,331	- 134	- 1,552	- 3,390	- 355	- 154	- 201	- 3,035	- 2,688	- 347	- 745	+ 887
2nd qtr.	- 926	+ 2,506	+ 4,153	+ 4,439	- 286	- 1,647	- 2,577	- 984	- 635	- 349	- 1,593	- 1,258	- 335	- 71	- 855
3rd qtr.	+ 801	+ 1,540	+ 2,985	+ 3,795	- 810	- 1,445	- 773	- 760	- 452	- 308	- 13	- 641	+ 628	+ 767	+ 34
4th qtr.	+ 396	+ 3,022	+ 4,633	+ 4,297	+ 336	- 1,611	- 1,127	- 1,109	- 529	- 580	- 18	- 265	+ 247	+ 1,895	- 1,499
1968 1st qtr.	+ 1,543	+ 3,110	+ 4,627	+ 4,336	+ 291	- 1,517	- 3,431	- 1,814	- 1,633	- 181	- 1,617	- 1,783	+ 166	- 321	+ 1,864
2nd qtr.	+ 1,190	+ 2,045	+ 3,636	+ 3,419	+ 217	- 1,591	- 1,349	- 2,867	- 2,570	- 297	+ 1,518	+ 1,525	- 7	+ 696	+ 494
3rd qtr.	+ 1,297	+ 1,846	+ 3,360	+ 4,156	- 796	- 1,514	- 1,864	- 3,957	- 3,607	- 350	+ 2,093	+ 1,286	+ 807	- 18	+ 1,315
1967 July	+ 192	+ 662	+ 1,133	+ 1,300	- 167	- 471	- 1,050	- 243	- 95	- 148	- 807	- 946	+ 139	- 388	+ 580
Aug.	- 3	+ 30	+ 514	+ 985	- 471	- 484	+ 245	- 239	- 127	- 112	+ 484	+ 268	+ 216	+ 275	- 278
Sep.	+ 612	+ 848	+ 1,338	+ 1,510	- 172	- 490	+ 32	- 278	- 230	- 48	+ 310	+ 37	+ 273	+ 880	- 268
Oct.	+ 269	+ 1,368	+ 1,864	+ 1,639	+ 225	- 496	- 853	- 567	- 490	- 77	- 286	- 263	- 23	+ 515	- 246
Nov.	+ 495	+ 945	+ 1,408	+ 1,170	+ 238	- 463	- 829	- 517	- 182	- 335	- 312	- 637	+ 325	+ 116	+ 379
Dec.	- 368	+ 709	+ 1,361	+ 1,488	- 127	- 652	+ 555	- 25	+ 143	- 168	+ 580	+ 635	- 55	+ 1,264	- 1,632
1968 Jan.	- 664	+ 578	+ 1,128	+ 1,264	- 136	- 550	- 2,991	- 461	- 325	- 136	- 2,530	- 2,903	+ 373	- 2,413	+ 1,749
Feb.	+ 1,022	+ 1,075	+ 1,516	+ 1,297	+ 219	- 441	- 450	- 610	- 656	+ 43	+ 163	+ 392	- 229	+ 625	+ 397
March	+ 1,185	+ 1,457	+ 1,983	+ 1,775	+ 208	- 526	+ 10	- 740	- 582	- 88	+ 750	+ 728	+ 22	+ 1,467	- 282
April	+ 13	+ 748	+ 1,184	+ 1,100	+ 84	- 436	- 700	- 556	- 423	- 133	- 144	- 141	- 3	+ 48	- 35
May	- 488	+ 836	+ 1,346	+ 1,301	+ 45	- 510	- 1,475	- 696	- 574	- 122	- 779	- 865	+ 86	- 639	+ 151
June	+ 1,665	+ 461	+ 1,106	+ 1,018	+ 88	- 645	+ 826	- 1,615	- 1,573	- 42	+ 2,441	+ 2,531	- 90	+ 1,287	+ 378
July	+ 78	+ 388	+ 923	+ 1,395	- 472	- 535	- 628	- 1,439	- 1,204	- 235	+ 811	+ 298	+ 513	- 240	+ 318
Aug.	+ 236	+ 384	+ 895	+ 1,245	- 350	- 511	+ 124	- 1,397	- 1,366	- 31	+ 1,521	+ 832	+ 689	+ 508	- 272
Sep.	+ 983	+ 1,074	+ 1,542	+ 1,516	+ 26	- 468	- 1,360	- 1,121	- 1,037	- 84	- 239	+ 156	- 395	- 286	+ 1,269
Oct. ⁹⁾	- 605	+ 1,565	+ 2,012	+ 1,722	+ 290	- 447	- 1,699	- 980	- 855	- 125	- 719	- 546	- 173	- 134	- 471

^{a)} 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 5) to Table VII 3. — 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. — ⁹⁾ Provisional.

2. Service Transactions with Foreign Countries^{*)}

(incl. supplementary trade items¹⁾) Millions of DM

Item		1965	1966	1967	1966		1967				1968					
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
Total	Receipts	18,235	20,519	22,346	5,816	5,612	4,767	5,349	6,023	6,207	5,290	5,734	6,375	2,171	2,094	2,110
	Expenditure	19,613	21,932	23,240	6,500	5,532	4,901	5,635	6,833	5,871	4,999	5,517	7,171	2,643	2,444	2,084
	Balance	-1,378	-1,413	-894	-684	+80	-134	-286	-810	+336	+291	+217	-796	-472	-350	+26
I. Services, total²⁾	Receipts	17,589	19,759	21,578	5,483	5,296	4,718	5,271	5,706	5,883	5,153	5,606	6,320	2,150	2,076	2,094
	Expenditure	18,758	20,724	22,275	6,249	5,292	4,643	5,415	6,627	5,590	4,779	5,334	6,934	2,581	2,336	2,017
	Balance	-1,169	-965	-697	-766	+4	+75	-144	-921	+293	+374	+272	-614	-431	-260	+77
(1) Travel ³⁾	Receipts	2,786	3,065	3,359	1,100	705	604	829	1,147	779	624	937	1,245	477	420	348
	Expenditure	5,336	6,131	6,086	2,617	1,139	1,079	1,461	2,530	1,016	1,039	1,566	2,685	980	999	706
	Balance	-2,550	-3,066	-2,727	-1,517	-434	-475	-632	-1,383	-237	-415	-629	-1,440	-503	-579	-358
(2) Transportation ⁴⁾	Receipts	5,935	6,505	6,977	1,703	1,705	1,565	1,670	1,843	1,899	1,706	1,828	2,038	677	660	701
	Expenditure	2,703	2,936	3,368	814	767	742	787	900	939	833	800	961	317	314	330
	Balance	+3,232	+3,569	+3,609	+889	+938	+823	+883	+943	+960	+873	+1,028	+1,077	+360	+346	+371
(a) Freights ⁵⁾	Receipts	4,087	4,436	4,761	1,148	1,151	1,123	1,123	1,206	1,309	1,219	1,231	1,367	457	444	466
	Expenditure	212	186	207	50	45	44	52	58	53	53	51	54	16	18	20
	Balance	+3,875	+4,250	+4,554	+1,098	+1,106	+1,079	+1,071	+1,148	+1,256	+1,166	+1,180	+1,313	+441	+426	+446
among which:	Receipts	3,401	3,619	3,828	939	924	901	902	962	1,063	991	993	1,102	370	363	369
(b) Passenger traffic ⁶⁾	Receipts	888	1,026	1,127	316	269	190	301	360	276	203	332	393	132	119	142
	Expenditure	838	907	1,002	282	240	205	246	295	256	205	235	295	93	102	100
	Balance	+50	+119	+125	+34	+29	-15	+55	+65	+20	-2	+97	+98	+39	+17	+42
(c) Harbour services ⁷⁾	Receipts	689	773	819	178	217	193	188	208	230	219	200	212	64	73	75
	Expenditure	1,312	1,464	1,658	392	391	397	402	399	460	430	402	454	145	147	162
	Balance	-623	-691	-839	-214	-174	-204	-214	-191	-230	-211	-202	-242	-81	-74	-87
(d) Repairs to means of transport ⁸⁾	Receipts	173	163	163	36	43	30	35	42	56	36	38	33	10	14	9
	Expenditure	13	10	17	3	1	6	3	4	4	5	3	3	1	1	1
	Balance	+160	+153	+146	+33	+42	+24	+32	+38	+52	+31	+35	+30	+9	+13	+8
(e) Other transport services ¹⁰⁾	Receipts	98	107	107	25	25	29	23	27	28	29	27	33	14	10	9
	Expenditure	328	369	484	87	90	90	84	144	166	140	109	155	62	46	47
	Balance	-230	-262	-377	-62	-65	-61	-61	-117	-138	-111	-82	-122	-48	-36	-38
(3) Insurance ⁴⁾	Receipts	474	521	620	135	140	137	153	158	172	154	162	158	52	53	53
	Expenditure	513	603	659	166	162	146	176	159	178	121	146	171	57	57	57
	Balance	-39	-82	-39	-31	-22	-9	-23	-1	-6	+33	+16	-13	-5	-4	-4
(4) Investment income	Receipts	1,361	1,559	1,782	410	485	374	421	400	587	481	509	548	196	172	180
	Expenditure	3,223	3,200	3,730	757	1,067	662	879	1,039	1,150	668	883	936	479	244	213
among which:	Balance	-1,862	-1,641	-1,948	-347	-582	-288	-458	-639	-563	-187	-374	-388	-283	-72	-33
Interest payments under the London Debt Agreements ¹¹⁾	Expenditure	61	62	29	21	13	8	6	7	8	18	6	18	6	5	7
(5) Government ¹²⁾	Receipts	4,365	5,192	5,535	1,452	1,391	1,225	1,443	1,402	1,465	1,343	1,399	1,427	436	461	530
	Expenditure	788	887	988	252	236	248	337	153	250	155	177	155	47	46	62
among which:	Balance	+3,577	+4,305	+4,547	+1,200	+1,155	+977	+1,106	+1,249	+1,215	+1,188	+1,222	+1,272	+389	+415	+468
Receipts from foreign military agencies ¹³⁾	Receipts	4,124	4,894	5,237	1,364	1,312	1,164	1,342	1,346	1,385	1,285	1,318	1,377	419	442	516
(6) Other services	Receipts	2,668	2,917	3,305	683	870	813	755	756	981	845	771	904	312	310	282
	Expenditure	6,195	6,967	7,444	1,643	1,921	1,766	1,775	1,846	2,057	1,963	1,762	2,026	701	676	649
	Balance	-3,527	-4,050	-4,139	-960	-1,051	-953	-1,020	-1,090	-1,076	-1,118	-991	-1,122	-389	-44	-367
(a) Commissions, publicity and trade fairs	Receipts	324	324	352	74	84	90	79	85	98	96	107	127	38	44	45
	Expenditure	1,919	2,132	2,303	491	594	555	577	554	617	639	561	626	238	193	195
	Balance	-1,595	-1,808	-1,951	-417	-510	-465	-498	-469	-519	-543	-454	-499	-200	-149	-150
(b) Licences and patents	Receipts	320	314	380	77	85	94	93	89	104	95	97	108	27	38	43
	Expenditure	783	806	888	182	214	231	212	212	233	254	182	290	71	101	118
	Balance	-463	-492	-508	-105	-129	-137	-119	-123	-129	-159	-85	-182	-44	-63	-75
(c) Film business	Receipts	32	31	33	8	8	10	9	8	6	10	6	3	1	1	1
	Expenditure	136	135	155	30	34	43	42	32	38	37	27	32	12	12	8
	Balance	-104	-104	-122	-22	-26	-33	-33	-24	-32	-27	-21	-29	-11	-11	-7
(d) Personal services	Receipts	535	614	726	153	162	169	161	164	232	203	176	208	85	60	63
	Exp. 14) 15)	1,343	1,611	1,494	385	442	362	370	366	396	379	374	391	147	129	115
	Balance	-808	-997	-768	-232	-280	-193	-209	-202	-164	-176	-198	-183	-62	-69	-52
(e) Construction and assembly work, repairs	Receipts	621	800	884	225	222	215	220	201	248	254	223	243	59	99	85
	Expenditure	789	966	1,075	213	279	233	233	296	313	262	243	262	86	91	85
	Balance	-168	-166	-191	+12	-57	-18	-13	-95	-65	-8	-20	-19	-27	+8	0
(f) Overhead expenses	Receipts	166	220	192	23	108	32	32	47	81	42	39	52	40	5	7
	Expenditure	232	286	330	78	71	75	65	98	92	78	109	77	33	22	22
	Balance	-66	-66	-138	-55	+37	-43	-33	-51	-11	-36	-70	-25	+7	-17	-15
(g) Federal Postal Administration	Receipts	28	25	34	7	6	8	10	5	11	11	9	12	3	7	2
	Expenditure	59	79	76	33	17	16	23	24	13	26	16	22	13	3	6
	Balance	-31	-54	-42	-26	-11	-8	-13	-19	-2	-15	-7	-10	-10	+4	-4
(h) Other services	Receipts	642	589	704	116	195	195	151	157	201	134	114	151	59	56	36
	Expenditure	934	952	1,123	231	270	251	253	264	355	288	250	326	101	125	100
	Balance	-292	-363	-419	-115	-75	-56	-102	-107	-154	-154	-136	-175	-42	-69	-64
II. Supplementary trade items ¹⁾	Receipts	646	760	768	333	316	49	78	317	324	137	128	55	21	18	16
	Expenditure	855	1,208	965	251	240	258	220	206	281	220	183	237	62	108	67
	Balance	-209	-448	-197	+82	+76	-209	-142	+111	+43	-83	-55	-182	-41	-90	-51

^{*)} 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 9). — 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. — ⁶⁾ Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — ⁷⁾ Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — ⁸⁾ Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 5). — ⁹⁾ Excluding emergency repairs which are included in harbour services. — ¹⁰⁾ Chiefly wagon rent and charter fees. — ¹¹⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹²⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹³⁾ Receipts in respect of deliveries made and services rendered. — ¹⁴⁾ Excluding foreign workers' remittances, which are shown separately under transfer payments. — ¹⁵⁾ Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

4. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities (residents' net purchases: —)							Transactions in German securities (non-residents' net purchases: +)							Balance of all transactions in German and foreign securities (net capital export: —)	
	Total	Fixed-interest securities		Dividend-bearing securities				Total	Fixed-interest securities				Dividend-bearing securities			
		Total	among which: DM loans issued by foreigners	Total	Direct investments in shares	Portfolio investments in shares	Investment fund certificates		Total	Government and communal loans	Other loans	German external bonds	Total	Direct investments in shares		Portfolio investments in shares and investment fund certificates
1960	— 715	+ 24	+ 5	— 739	— 194	— 495	— 50	+2,073	+1,373	+ 886	+ 528	— 41	+ 700	+ 429	+ 271	+1,358
1961	— 205	+ 1	+ 49	— 206	— 262	+ 98	— 42	+1,746	+ 303	+ 119	+ 263	— 79	+1,443	+ 534	+ 909	+1,541
1962	— 733	— 94	— 48	— 639	— 546	— 63	— 30	+1,522	+ 722	+ 459	+ 324	— 61	+ 800	+ 245	+ 555	+ 789
1963	— 487	— 221	— 99	— 266	— 308	+ 59	— 17	+2,901	+1,991	+1,339	+ 698	— 46	+ 910	+ 308	+ 602	+2,414
1964	— 835	— 489	— 271	— 346	— 295	— 31	— 20	+ 568	+ 5	— 121	+ 169	— 43	+ 563	+ 547	+ 16	— 267
1965	—1,066	— 393	— 334	— 673	— 600	+ 3	— 76	+ 802	+ 103	+ 99	+ 30	— 26	+ 699	+ 762	— 63	— 264
1966	—1,416	— 524	— 517	— 892	— 623	— 117	— 152	+ 759	— 128	— 183	+ 61	— 6	+ 887	+1,095	— 208	— 657
1967	—1,944	— 482	— 135	—1,462	— 538	— 627	— 297	— 85	— 835	— 530	— 289	— 16	+ 750	+ 534	+ 216	—2,029
1960 1st qtr.	— 360	— 12	.	— 348	— 21	— 311	— 16	+ 37	+ 111	+ 118	+ 16	— 23	— 74	— 12	— 62	— 323
2nd qtr.	— 39	+ 23	.	— 62	— 54	— 8	— 0	+ 224	+ 84	+ 61	+ 36	— 13	+ 140	+ 2	+ 138	+ 185
3rd qtr.	— 229	+ 10	.	— 239	— 45	— 166	— 28	+ 763	+ 445	+ 276	+ 175	— 6	+ 318	+ 153	+ 165	+ 534
4th qtr.	— 87	+ 3	.	— 90	— 74	— 10	— 6	+1,049	+ 733	+ 431	+ 301	+ 1	+ 316	+ 286	+ 30	+ 962
1961 1st qtr.	— 3	+ 39	.	— 42	— 99	+ 60	— 3	+ 766	+ 432	+ 222	+ 223	— 13	+ 334	+ 65	+ 269	+ 763
2nd qtr.	— 110	— 8	.	— 102	— 43	— 49	— 10	+ 580	+ 175	+ 61	+ 139	— 25	+ 405	+ 46	+ 359	+ 470
3rd qtr.	— 57	— 27	.	— 30	— 50	+ 32	— 12	+ 162	— 213	— 121	— 61	— 31	+ 375	+ 322	+ 53	+ 105
4th qtr.	— 35	— 3	.	— 32	— 70	+ 55	— 17	+ 238	— 91	— 43	— 38	— 10	+ 329	+ 101	+ 228	+ 203
1962 1st qtr.	— 340	— 111	.	— 229	— 95	— 123	— 11	+ 524	+ 146	+ 100	+ 75	— 29	+ 378	+ 110	+ 268	+ 184
2nd qtr.	— 32	+ 4	.	— 36	— 31	+ 1	— 6	+ 64	+ 127	+ 40	+ 99	— 12	— 63	— 131	+ 68	+ 32
3rd qtr.	— 25	+ 8	.	— 33	— 62	+ 33	— 4	+ 358	+ 220	+ 157	+ 76	— 13	+ 138	+ 16	+ 122	+ 333
4th qtr.	— 336	+ 5	.	— 341	— 358	+ 26	— 9	+ 576	+ 229	+ 162	+ 74	— 7	+ 347	+ 250	+ 97	+ 240
1963 1st qtr.	— 161	— 104	.	— 57	— 58	+ 8	— 7	+ 703	+ 501	+ 321	+ 200	— 20	+ 202	+ 69	+ 133	+ 542
2nd qtr.	— 44	— 18	.	— 26	— 56	+ 36	— 6	+ 733	+ 387	+ 342	+ 55	— 10	+ 346	+ 51	+ 295	+ 689
3rd qtr.	— 115	— 9	.	— 106	— 95	— 10	— 1	+ 809	+ 536	+ 344	+ 199	— 7	+ 273	+ 149	+ 124	+ 694
4th qtr.	— 167	— 90	.	— 77	— 99	+ 25	— 3	+ 656	+ 567	+ 332	+ 244	— 9	+ 89	+ 39	+ 50	+ 489
1964 1st qtr.	— 299	— 189	— 108	— 110	— 73	— 32	— 5	+ 656	+ 443	+ 307	+ 162	— 26	+ 213	+ 104	+ 109	+ 357
2nd qtr.	— 316	— 257	— 185	— 59	— 55	— 1	— 3	— 629	— 519	— 417	— 98	— 4	— 110	+ 31	— 141	— 945
3rd qtr.	— 118	— 36	+ 10	— 82	— 56	— 21	— 5	+ 324	+ 65	+ 29	+ 44	— 8	+ 259	+ 238	+ 21	+ 206
4th qtr.	— 102	— 7	+ 12	— 95	— 111	+ 23	— 7	+ 217	+ 16	— 40	+ 61	— 5	+ 201	+ 174	+ 27	+ 115
1965 1st qtr.	— 625	— 340	— 299	— 285	— 248	— 23	— 14	+ 110	— 13	— 5	+ 12	— 20	+ 123	+ 120	+ 3	— 515
2nd qtr.	— 113	+ 12	+ 47	— 125	— 113	+ 5	— 17	+ 183	+ 45	+ 83	— 39	+ 1	+ 138	+ 199	— 61	+ 70
3rd qtr.	— 56	+ 25	+ 3	— 81	— 72	+ 7	— 16	+ 167	+ 89	+ 42	+ 49	— 2	+ 78	+ 90	— 12	+ 111
4th qtr.	— 272	— 90	— 85	— 182	— 167	+ 14	— 29	+ 342	— 18	— 21	+ 8	— 5	+ 360	+ 353	+ 7	+ 70
1966 1st qtr.	— 444	— 134	— 110	— 310	— 219	— 57	— 34	+ 124	+ 13	— 34	+ 53	— 6	+ 111	+ 145	— 34	— 320
2nd qtr. ¹⁾	— 668	— 491	— 504	— 177	— 117	— 21	— 39	+ 714	— 29	— 59	+ 30	— 0	+ 743	+ 786	— 43	+ 46
3rd qtr.	— 121	+ 67	+ 84	— 188	— 126	— 22	— 40	— 48	— 19	— 60	+ 36	+ 5	— 29	+ 65	— 94	— 169
4th qtr. ¹⁾	— 183	+ 34	+ 13	— 217	— 161	— 17	— 39	— 31	— 93	— 30	— 58	— 5	+ 62	+ 99	— 37	— 214
1967 1st qtr. ¹⁾	— 366	— 171	— 73	— 195	— 98	— 50	— 47	+ 16	— 59	— 4	— 52	— 3	+ 75	+ 106	— 31	— 350
2nd qtr.	— 283	— 36	+ 51	— 247	— 108	— 75	— 64	— 81	— 221	— 102	— 114	— 5	+ 140	+ 161	— 21	— 364
3rd qtr.	— 788	— 54	+ 8	— 734	— 250	— 391	— 93	+ 102	— 214	— 178	— 32	— 4	+ 316	+ 235	+ 81	— 686
4th qtr.	— 507	— 221	— 121	— 286	— 82	— 111	— 93	— 122	— 341	— 246	— 91	— 4	+ 219	+ 32	+ 187	— 629
1968 1st qtr.	— 960	— 366	— 303	— 594	— 341	— 86	— 167	+ 48	+ 1	+ 40	— 31	— 8	+ 47	+ 153	— 106	— 912
2nd qtr.	—1,921	—1,424	—1,298	— 497	— 205	— 105	— 187	+ 67	— 158	— 98	— 57	— 3	+ 225	+ 153	+ 72	—1,854
3rd qtr.	—2,101	—1,596	—1,418	— 505	— 182	— 134	— 189	+ 340	+ 15	+ 28	— 9	— 4	+ 325	+ 104	+ 221	—1,761
4th qtr.																
1967 Jan. ¹⁾	— 98	— 47	— 10	— 51	— 31	— 8	— 12	+ 90	+ 30	+ 23	+ 9	— 2	+ 60	+ 79	— 19	— 8
Feb.	— 124	— 42	— 10	— 82	— 51	— 16	— 15	+ 40	+ 30	— 8	+ 39	— 1	+ 10	+ 20	— 10	— 84
March	— 144	— 82	— 53	— 62	— 16	— 26	— 20	+ 114	+ 119	— 19	— 100	— 0	+ 5	+ 7	— 2	— 258
April	— 88	+ 0	+ 34	— 88	— 41	— 31	— 16	+ 27	— 36	— 3	— 31	— 2	+ 63	+ 72	— 9	— 61
May	— 119	— 38	+ 3	— 81	— 37	— 26	— 18	— 28	— 88	— 51	— 36	— 1	+ 60	+ 59	+ 1	— 147
June	— 76	+ 2	+ 14	— 78	— 30	— 18	— 30	— 80	— 97	— 48	— 47	— 2	+ 17	+ 30	— 13	— 156
July	— 170	— 33	+ 4	— 137	— 60	— 31	— 46	— 63	— 60	— 67	+ 9	— 2	— 3	+ 4	— 7	— 233
Aug.	— 369	+ 12	+ 11	— 381	— 13	— 343	— 25	— 16	— 97	— 64	— 32	— 1	+ 81	+ 51	+ 30	— 385
Sep.	— 249	— 33	— 7	— 216	— 177	— 17	— 22	+ 181	— 57	— 47	— 9	— 1	+ 238	+ 180	+ 58	— 68
Oct.	— 182	— 84	— 57	— 98	— 43	— 31	— 24	— 99	— 148	— 105	— 42	— 1	+ 49	+ 2	+ 47	— 281
Nov.	— 136	— 68	— 67	— 68	+ 11	— 47	— 32	— 32	— 134	— 87	— 45	— 2	+ 102	+ 1	+ 101	— 168
Dec.	— 189	— 69	+ 3	— 120	— 50	— 33	— 37	+ 9	— 59	— 54	— 4	— 1	+ 68	+ 29	+ 39	— 180
1968 Jan.	— 267	+ 49	+ 6	— 316	— 202	— 50	— 64	— 50	— 15	+ 6	— 19	— 2	— 35	+ 51	— 86	— 317
Feb.	— 256	— 151	— 70	— 105	— 32	— 40	— 33	+ 76	— 16	+ 24	— 38	— 2	+ 92	+ 110	— 18	— 180
March	— 437	— 264	— 239	— 173	— 107	+ 4	— 70	+ 22	+ 32	+ 10	+ 26	— 4	— 10	— 8	— 2	— 415
April	— 262	— 135	— 96	— 127	— 58	— 26	— 43	— 49	— 52	— 48	— 3	— 1	+ 3	+ 7	— 4	— 311
May	— 554	— 326	— 265	— 228	— 112	— 46	— 70	— 35	— 60	— 26	— 33	— 1	+ 25	+ 18	+ 7	— 589
June	—1,105	— 963	— 937	— 142	— 35	— 33	— 74	+ 151	— 46	— 24	— 21	— 1	+ 197	+ 128	+ 69	— 954
July	— 433	— 288	— 249	— 145	— 20	— 47	— 78	+ 122	— 62	— 34	— 27	— 1	+ 184	+ 100	+ 84	— 311
Aug.	— 977	— 779	— 692	— 198	— 101	— 38	— 59	+ 82	— 8	— 28	+ 20	— 0	+ 90	+ 1	+ 89	— 895
Sep.	— 691	— 529	— 477	— 162	— 61	— 49	— 52	+ 136	+ 85	+ 90	— 2	— 3	+ 51	+ 3	+ 48	— 555
Oct. p)	— 642	— 370	— 366	— 272	— 109	— 103	— 60	+ 100	+ 39	— 15	+ 54	— 0	+ 61	+ 2	+ 59	— 542
Nov.																
Dec.																

¹⁾ These figures include the exchange of shares of Deutsche Erdöl AG for DM convertible bonds of Deutsche Texaco, Ltd. (June 1966: DM 718 million, January 1967: DM 46 million) and the exchange of shares of Standard Elektrik Lorenz AG for DM convertible bonds of International Standard Electric Corp. (November 1966: DM 17 million, December 1966: DM 13 million, January 1967: DM 13 million). The convertible bonds taken are included among residents' net purchases of foreign fixed-interest-bearing securities, and the shares delivered among foreigners' net purchases of German dividend-bearing securities. — p) Provisional.

5. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries^{*)}(excluding credit institutions)
"Short-term financial credits"¹⁾

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾
1962	- 1.713	520	273	173	100	247	2.233	1.361	872
1963	- 1.746	526	267	163	104	259	2.272	1.143	1.129
1964	- 1.930	826	430	274	156	396	2.756	1.233	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 March	- 5.185	1.365	730	323	407	635	6.550	4.032	2.518
June	- 4.907	1.350	703	282	421	647	6.257	3.420	2.837
July	- 4.992	1.363	724	324	400	639	6.355	3.408	2.947
Aug.	- 4.887	1.271	700	265	435	571	6.158	3.153	3.005
Sep.	- 4.458	1.348	750	258	492	598	5.806	2.887	2.919
Oct.	- 4.479	1.376	770	252	518	606	5.855	2.935	2.920
Nov.	- 4.185	1.383	776	270	506	607	5.568	2.913	2.655
Dec.	- 3.000	1.488	768	298	470	720	4.488	2.228	2.260
1968 Jan.	- 3.144	1.543	834	272	562	709	4.687	2.344	2.343
Feb.	- 3.131	1.576	825	310	515	751	4.707	2.417	2.290
March	- 3.061	1.579	899	322	577	680	4.640	2.445	2.195
April	- 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	- 2.933	1.447	728	279	449	719	4.380	2.182	2.198
July	- 2.954	1.513	703	345	358	810	4.467	2.383	2.084
Aug.	- 3.232	1.423	632	295	337	791	4.655	2.516	2.139
Sep.	- 3.454	1.303	535	230	305	768	4.757	2.370	2.387
Oct. ^{p)}	- 3.227	1.457	667	311	356	790	4.684	2.294	2.390

^{*)} Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ¹⁾ Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; January to October 1968: DM 172 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 3 "Capital Transactions with Foreign Countries". — ²⁾ Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — ³⁾ Including "intercompany accounts". — ^{p)} Provisional.

6. Short-Term Assets and Liabilities of Domestic Credit Institutions in relation to Foreign Countries¹⁾²⁾

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities							
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Non-residents' deposits, by depositor groups					Short-term borrowing		
			Balances payable on demand	Time balances			Banks ³⁾		Non-banks					
							Total	among which: International organisations ⁴⁾	Business enterprises and individuals	Public authorities ⁵⁾	International organisations ⁶⁾			
1960	-2.526	2.368	526	410	379	1.053	4.894	3.641	1.796	99	1.348	308	189	1.253
1961	-2.262	3.926	651	906	1.221	1.148	6.188	3.985	2.044	141	1.419	311	211	2.203
1962	-1.121	4.095	1.022	740	724	1.569	6.216	3.932	1.723	111	1.743	270	196	2.284
1963	-2.808	4.208	1.116	855	842	1.395	7.016	4.792	2.323	149	2.041	287	141	2.234
1964	-2.859	4.917	1.206	980	1.101	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617
1965	-2.709	5.236	1.550	1.198	886	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339
1966	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962
1967	+ 897	6.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934
1966 March	-1.319	5.540	1.710	1.507	507	1.816	6.859	4.998	2.521	210	2.145	208	124	1.861
June	-1.325	5.632	1.759	1.655	453	1.765	6.987	5.048	2.522	227	2.155	217	154	1.909
Sep.	- 855	6.188	1.707	2.199	537	1.745	7.043	4.996	2.477	201	2.150	243	126	2.047
Dec.	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962
1967 March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615
June	+1.937	8.729	2.049	4.206	593	1.881	6.792	5.253	2.544	189	2.296	282	131	1.559
Sep.	+2.120	9.311	2.148	4.763	564	1.836	7.191	5.599	2.819	215	2.339	296	145	1.592
Oct.	+2.404	9.881	1.921	4.940	1.090	1.930	7.477	5.773	2.978	206	2.348	298	149	1.704
Nov.	+2.747	10.436	1.823	5.506	1.219	1.888	7.689	5.907	3.112	235	2.344	318	133	1.782
Dec.	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934
1968 Jan.	+3.944	11.860	2.219	6.044	1.382	2.215	7.916	6.090	3.046	186	2.599	327	118	1.826
Feb.	+3.540	11.814	2.452	5.505	1.535	2.322	8.274	6.431	3.326	252	2.555	318	232	1.843
March	+2.743	11.360	2.066	5.865	955	2.474	8.617	6.705	3.461	301	2.742	295	207	1.912
April	+2.967	11.561	2.225	5.505	1.287	2.544	8.594	6.746	3.482	268	2.728	352	184	1.848
May	+3.548	12.556	2.429	6.204	1.341	2.582	9.008	7.068	3.840	219	2.733	317	178	1.940
June	+1.090	10.425	2.284	4.325	1.037	2.779	9.335	7.362	3.979	335	2.795	404	184	1.973
July	+ 813	11.043	2.382	5.032	900	2.729	10.230	7.550	4.257	622	2.768	344	181	2.680
Aug.	+ 247	10.951	2.620	4.780	847	2.704	10.704	7.552	4.215	365	2.809	367	161	3.152
Sep.	+ 311	12.007	2.835	5.498	750	2.924	11.696	8.303	4.734	448	3.008	378	183	3.393
Oct.	+ 631	12.825	3.381	5.119	1.209	3.116	12.194	8.324	4.611	429	3.133	413	167	3.870

¹⁾ The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ²⁾ Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ³⁾ Including foreign central banks. — ⁴⁾ International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — ⁵⁾ Cf. footnote ³⁾. — ⁶⁾ Excluding those international organisations which are recorded under "Banks"; cf. footnote ⁴⁾.

7. Data on Central Reserve Position

(a) Monetary Reserves of the Deutsche Bundesbank^{o)}

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits ¹⁾	Total	Medium-term DM bonds of U.S. and U.K. Treasuries ²⁾	I.B.R.D. debt certificates ³⁾	Other assets ⁴⁾	
1960	31.628	12.479	15.816	14.981	835	—	—	3.762	—	1.400	2.362	429
1961	28.281	14.654	11.511	10.886	625	—	—	2.453	—	1.352	1.101	337
1962	27.729	14.716	11.070	10.785	285	—	—	2.299	—	1.352	947	356
1963	30.301	15.374	13.035	11.668	267	1.100	—	2.131	—	1.352	779	239
1964	30.313	16.992	11.607	7.712	475	2.700	—	1.973	—	1.352	621	259
1965	28.807	17.639	9.161	5.167	204	2.400	1.390	2.428	—	1.454	974	421
1966	29.837	17.167	11.308	8.307	211	1.400	1.390	1.874	—	1.454	420	512
1967	30.250	16.910	11.159	8.507	582	1.400	670	2.785	1.000	1.454	331	604
1961 March 5 ^{a) b) 5)}	31.724	12.723	15.789	14.952	837	—	—	3.497	—	1.400	2.097	285
	30.305	12.117	15.038	14.240	798	—	—	3.434	—	1.352	2.082	284
1967 March	29.979	17.175	11.251	8.265	96	1.400	—	1.874	—	1.454	420	321
June	29.053	17.169	10.308	8.139	99	1.400	670	1.874	—	1.454	420	298
September	29.854	17.135	10.767	8.599	98	1.400	670	2.285	500	1.454	331	333
December	30.250	16.910	11.159	8.507	582	1.400	670	2.785	1.000	1.454	331	604
1968 January	29.586	16.559	10.054	7.396	588	1.400	670	3.285	1.500	1.454	331	312
February	30.608	16.501	11.165	8.502	593	1.400	670	3.383	1.500	1.552	331	441
March	31.793	15.888	12.901	9.509	1.322	1.400	670	3.383	1.500	1.552	331	379
April	31.806	15.888	12.150	8.578	1.502	1.400	670	4.083	2.200	1.552	331	315
May	31.318	15.891	11.705	8.134	1.501	1.400	670	4.083	2.200	1.552	331	361
June	32.983	17.249	12.136	6.786	1.496	1.400	2.454	4.083	2.200	1.552	331	485
July	33.061	17.399	11.893	6.825	1.214	1.400	2.454	4.083	2.200	1.552	331	314
August	33.297	17.684	11.378	6.521	1.375	1.200	2.282	4.593	2.700	1.650	243	358
September	34.280	17.824	12.291	7.234	1.575	1.200	2.282	4.593	2.700	1.650	243	428
October	33.675	17.824	11.117	6.459	1.176	1.200	2.282	5.093	3.200	1.650	243	359
November ^{p)}	40.884	18.152	18.138	12.966	1.890	1.200	2.082	5.093	3.200	1.650	243	449

^{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. — ¹⁾ Claims of Bundesbank from credit granted to the International Monetary Fund under the "General Arrangements to Borrow". — ²⁾ These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — ³⁾ Excluding the claims on I.B.R.D., which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — ⁴⁾ Apart from insignificant balances on letter-of-credit cover accounts, this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — ⁵⁾ Row a) valued at parity rate prior to, row b) after, DM revaluation. — ^{p)} Provisional.

(b) Other External Assets and Liabilities^{o)}

Millions of DM

Position at end of year or month	German position in the International Monetary Fund ^{o)}							External assets of Deutsche Bundesbank not included in monetary reserves ³⁾			DM balances of foreign central banks ⁴⁾ employed in German money-market paper through mediation of Bundesbank	
	German quota in I.M.F.				Credit granted by Bundesbank under "General Arrangements to Borrow" ^{o)}	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollars	DM			
	Subscription	In-payments actually made		Present DM holdings in I.M.F.								
	Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota							
1960	3.307	1.296	827	469	2.011	61	—	1.296	272	172	100	96
1961	3.150	2.549	788	1.761	601	19	—	2.549	1.112	612	500	363
1962	3.150	2.069	788	1.281	1.081	34	—	2.069	1.100	600	500	223
1963	3.150	2.208	788	1.420	942	30	—	2.208	1.105	605	500	193
1964	3.150	2.930	788	2.142	220	7	720	3.650	1.102	602	500	497
1965	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	471
1961 March 5 ^{a) b) 7)}	3.307	1.453	827	626	1.854	56	—	1.453	372	172	200	49
	3.150	1.384	788	596	1.766	56	—	1.384	364	164	200	49
1967 March	4.800	3.650	1.200	2.450	1.150	24	1.390	5.040	1.037	537	500	329
June	4.800	3.694	1.200	2.494	1.106	23	670	4.364	1.037	537	500	306
September	4.800	3.655	1.200	2.455	1.145	24	670	4.325	1.011	511	500	524
December	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	471
1968 January	4.800	3.531	1.200	2.331	1.269	26	670	4.201	1.011	511	500	618
February	4.800	3.770	1.200	2.570	1.030	21	670	4.440	911	461	450	669
March	4.800	3.867	1.200	2.667	933	19	670	4.537	911	461	450	712
April	4.800	3.868	1.200	2.668	932	19	670	4.538	911	461	450	615
May	4.800	3.857	1.200	2.657	942	20	670	4.527	911	461	450	673
June	4.800	3.945	1.200	2.745	855	18	2.454	6.399	911	461	450	633
July	4.800	3.925	1.200	2.725	875	18	2.454	6.379	911	461	450	809
August	4.800	3.945	1.200	2.745	855	18	2.282	6.227	811	411	400	801
September	4.800	3.942	1.200	2.742	858	18	2.282	6.224	811	411	400	589
October	4.800	4.046	1.200	2.846	754	16	2.282	6.328	811	411	400	653
November	4.800	4.063	1.200	2.863	737	15	2.082	6.145	811	411	400	797

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1958	1959	1960	1961	1962	1963	1964	1965	1966 P)	1967 P)
Billions of DM											
I. Origin of gross national product											
Agriculture, forestry and fisheries	10.2	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.3	20.1
Producing industries ¹⁾	48.5	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.9	248.3	240.8
Trade and transport ²⁾	19.4	46.2	50.3	58.5	63.4	69.7	73.9	80.6	88.4	93.9	95.1
Services ³⁾	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	106.5	119.1	128.8
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.6	484.8
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8	- 0.9
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.8	483.9
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2	4.1
Producing industries ¹⁾	49.6	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.6	51.5	49.7
Trade and transport ²⁾	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19.6
Services ³⁾	20.2	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.5	24.7	26.6
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM											
II. Use of gross national product											
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.7	274.9	281.4
Government consumption											
Civil expenditure	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.7	57.7	62.0
Defence expenditure	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.9	18.6
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.5	80.6
Gross investment											
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.2	57.6	52.2
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	58.2
Total fixed investment	18.1	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.9	121.9	110.4
Inventory changes	+ 3.7	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 9.0	+ 2.0	- 4.5
Gross investment, total	21.8	54.1	62.2	79.2	86.6	93.7	97.4	113.9	127.9	123.9	105.9
External surplus ⁴⁾	- 1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.6	+ 6.5	+ 16.0
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.8	483.9

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 1) Mining, power, manufacturing and building. — 2) Including telecommunications. — 3) Credit institutions, insurance companies, lease of dwellings, government, other services. — 4) Net balance of goods and service transactions with foreign countries, the East German 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)

Period	All industries			Basic and producer goods industries			Capital goods industries						Consumer goods industries					
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	148	98	129	129	97
1961	201	193	101	179	173	97	254	248	105	255	251	106	160	159	99	136	136	99
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95
1967	261	231	100	239	211	100	326	286	100	324	270	99	202	195	99	159	152	103
1966 June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
Sep.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112
June	269	233	102	259	227	103	337	284	99	338	283	96	192	185	104	149	143	99
July	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83
Aug.	241	216	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100
Sep.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108
Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112
Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110
Dec.	276	236	94	232	198	100	382	328	88	367	299	78	192	185	100	164	158	111
1968 Jan.	262	227	112	241	213	110	340	287	126	332	282	136	186	179	91	159	153	93
Feb.	274	238	111	255	224	110	351	305	121	332	262	124	193	184	95	164	155	100
March	291	259	107	259	236	102	373	325	113	371	296	118	225	218	104	180	173	106
April	298	263	112	264	237	105	365	312	113	355	290	116	254	245	120	192	186	118
May	310	274	110	274	247	103	386	331	111	396	321	118	256	249	121	199	193	119
June	264	232	104	236	209	102	343	299	103	345	293	103	195	188	111	162	156	111
July	294	256	109	267	242	103	399	341	118	414	349	123	188	181	98	157	151	103
Aug.	277	248	105	268	246	104	353	314	113	355	314	113	186	180	89	149	144	97
Sep.	314	282	103	268	243	99	409	363	106	400	347	109	251	243	104	186	180	103
Oct. P)	351	312	108	285	256	99	449	392	111	464	395	118	311	298	115	238	227	117

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

VIII. General Economic Conditions

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

Period	All industries incl. building and civil engineering, and power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco		Building and civil engineering	Employed			Unemployed		Vacancies
		Total	among which:		Total	among which:			Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	Unemployment ratio ¹⁾	
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering										Thousands	Thousands
1963	103.4	104.3	109.8	95.6	102.5	97.8	112.0	102.5	101.9	101.8	103.6	8,268	1,606	773	186	0.8	555
1964	112.3	118.1	123.3	112.7	110.2	103.8	118.8	111.5	108.6	104.6	118.8	8,295	1,643	902	169	0.8	609
1965	118.2	124.8	135.4	112.6	117.8	110.2	123.3	123.8	115.6	108.7	118.9	8,457	1,643	1,119	147	0.7	649
1966	120.3	129.2	148.7	108.2	117.3	109.5	127.0	122.6	118.4	109.2	123.7	8,397	1,623	1,244	161	0.7	540
1967	117.4	132.7	161.6	112.4	109.1	101.8	108.4	120.2	113.2	101.9	115.0	7,860	1,468	1,014	459	2.1	302
1967	July	112.2	132.9	160.0	112.4	99.3	93.4	85.2	113.2	104.1	91.0	7,784	1,508	·	377	1.8	337
	Aug.	103.5	126.3	148.9	107.8	86.0	78.7	81.3	96.1	95.3	72.7	7,801	1,526	·	360	1.7	347
	Sep.	122.0	136.8	160.5	114.9	113.9	100.4	121.4	121.8	108.1	131.9	7,813	1,525	991	341	1.6	336
	Oct.	125.5	140.2	164.7	113.7	114.7	102.7	121.1	126.5	114.7	130.3	7,803	1,526	·	361	1.7	310
	Nov.	131.2	144.7	173.1	117.2	122.0	108.3	125.2	138.2	130.0	122.1	7,791	1,511	·	395	1.8	280
	Dec.	130.4	132.7	164.4	110.4	138.1	146.0	117.8	153.3	126.2	112.0	7,724	1,457	·	526	2.4	250
1968	Jan.	111.2	127.4	167.6	115.8	102.2	85.2	124.6	115.0	109.0	111.1	7,719	1,379	904	673	3.2	303
	Feb.	117.8	137.2	178.2	122.5	107.3	87.7	129.9	125.2	118.8	115.9	7,751	1,380	·	590	2.8	365
	March	124.6	143.0	180.7	128.4	115.9	100.2	133.3	134.1	127.0	119.3	7,768	1,433	950	460	2.2	412
	April	130.7	151.6	189.4	126.3	120.6	105.3	137.4	139.3	131.0	121.2	7,792	1,483	·	331	1.6	443
	May	131.9	154.7	189.3	129.7	122.1	107.1	142.9	137.7	129.9	121.2	7,813	1,502	·	265	1.3	499
	June	142.1	162.2	198.0	132.0	138.3	124.0	157.8	155.5	138.3	132.4	7,827	1,511	1,015	227	1.1	548
	July	120.3	149.8	185.1	126.8	106.3	97.0	108.2	121.8	108.4	96.5	7,891	1,530	·	203	1.0	587
	Aug.	122.8	151.8	186.5	128.2	105.7	94.1	109.2	120.7	119.0	100.9	7,961	1,537	·	188	0.9	604
	Sep.	138.1	159.3	193.7	130.9	130.8	111.9	149.0	151.2	140.2	125.6	8,023	1,533 ^{p)}	1,090	174	0.8	609
	Oct. ^{p)}	139.2	160.2	196.6	135.1	129.1	109.5	139.3	154.7	139.0	129.6	·	·	·	180	0.9	582
	Nov. ^{p)}	·	·	·	·	·	·	·	·	·	·	·	·	·	196	0.9	538

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 and unemployed wage and salary earners (including officials) according to labour office card-indexes; 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including officials). Since 1966: unemployed in per cent of employed wage and salary earners (including officials) according to microcensus. — ^{p)} Provisional.

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

Period	Hard coal				Steel industry				Building trade							
	Output per day worked in mining	Pithead stocks ¹⁾	Exports ²⁾	Imports ³⁾	Crude steel output per production day	Rolled steel industry ⁴⁾			Estimated expenditure on approved buildings ⁵⁾				Civil engineering orders of public authorities ⁶⁾	Housing mortgage loans promised ⁷⁾		
						New orders booked	Deliveries	Orders on hand ⁸⁾	Total	Residential	Private non-residential	Public				
	Thousands of tons								Millions of DM					1962 = 100	DM mm	
1963	598.1	3,784	2,404	728	98.7	1,684	1,600	3,769	2,849.1	1,819.6	564.2	465.3	104	1,674.2		
1964	598.3	7,784	2,086	641	112.0	1,970	1,886	4,487	3,394.9	2,116.5	723.0	555.4	106	1,518.8		
1965	513.4	15,366	1,942	667	110.7	1,802	1,865	3,402	3,739.9	2,377.9	761.6	600.4	122	1,384.5		
1966	494.3	20,405	2,026	625	105.9	1,750	1,769	3,280	3,724.3	2,380.7	804.2	542.4	112	1,325.4		
1967	469.0	17,831	2,102	613	110.3	1,697	1,744	3,452	3,456.9	2,171.8	743.1	542.0	122	1,485.3		
1967	July	448.9	22,094	1,978	696	112.0	1,554	1,766	3,579	3,776.6	2,423.7	778.9	574.0	162	1,711.7	
	Aug.	434.1	22,000	2,202	529	109.0	1,651	1,761	3,522	3,600.4	2,396.2	801.8	402.4	189	1,518.8	
	Sep.	449.1	21,470	2,320	540	110.2	1,758	1,933	3,406	3,698.7	2,258.6	828.1	612.0	148	1,446.5	
	Oct.	462.5	21,030	2,566	780	110.2	1,672	1,812	3,316	4,345.1	2,523.2	949.0	872.9	183	1,628.5	
	Nov.	480.4	20,289	2,279	602	114.3	1,808	1,728	3,402	3,876.5	2,313.6	769.5	793.4	107	1,677.3	
	Dec.	474.1	17,831	2,154	733	108.6	1,710	1,692	3,452	3,132.2	1,818.1	709.0	605.1	103	1,561.3	
1968	Jan.	471.5	16,703	2,570	464	116.9	2,049	1,723	3,718	2,344.7	1,474.2	499.0	371.5	80	1,571.5	
	Feb.	460.8	16,610	3,315	479	121.5	2,083	1,806	3,991	2,992.2	1,880.6	567.2	544.4	65	1,474.8	
	March	469.9	16,287	2,289	505	125.5	1,980	1,987	4,051	3,634.2	2,464.1	749.3	420.8	101	1,749.5	
	April	451.2	15,707	2,224	505	119.8	2,093	1,861	4,244	3,878.9	2,511.5	769.0	598.4	140	1,693.4	
	May	448.0	15,506	2,391	560	124.7	2,023	1,986	4,279	3,722.3	2,388.9	887.9	445.5	161	2,021.2	
	June	443.8	14,763	2,203	377	120.8	1,871	1,783	4,392	3,631.4	2,278.3	715.8	637.3	218	1,442.9	
	July	416.1	14,473	2,658	477	124.4	2,277	2,042	4,676	4,160.3	2,503.5	999.4	637.4	201	1,944.6	
	Aug.	421.0	14,321	2,394	614	123.7	2,192	2,139	4,769	3,894.6	2,518.5	789.3	585.8	222	1,890.2	
	Sep.	424.3	13,446	2,487	475	125.8	1,862	2,149	4,677	3,968.2	2,449.4	855.7	663.1	198	1,611.3	
	Oct.	437.4	12,355	2,870	585	127.0	1,960	2,203	·	·	·	·	·	·	·	·

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⁾ Including turnover or value-added tax. — ⁵⁾ By institutional investors except life insurance companies and social insurance funds. — ^{p)} Provisional.

5. Retail Sales^{*)}

1962 = 100

Period	Total			among which:											
	Index figures	Change on year in p. c.	Price-adjusted change on year in p. c.	Retail trade ¹⁾ in				Sales of							
				Food, beverages and tobacco, groceries		Clothing, linen and footwear		Household furniture and appliances		Department stores		Mail order houses			
	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	
1964	113.0	+ 7.7	·	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2	122.0	+12.2
1965	124.3	+10.0	·	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2	145.4	+19.2
1966	130.9	+ 5.3	·	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2	158.8	+ 9.2
1967	132.4	+ 1.2	·	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2	160.7	+ 1.2
1967	Sep.	126.8	+ 1.6	130.1	+ 3.5	110.8	- 0.7	127.6	- 3.0	139.1	+ 5.2	159.1	- 1.4	159.1	- 1.4
	Oct.	134.4	+ 0.6	126.9	+ 0.4	130.5	- 8.0	135.2	- 3.0	156.8	+ 1.2	210.0	- 0.9	210.0	- 0.9
	Nov.	144.2	+ 0.2	127.4	+ 0.6	144.4	+ 4.6	144.2	+ 0.3	182.8	+ 0.9	299.4	+ 1.2	299.4	+ 1.2
	Dec.	192.2	+ 7.1	160.2	+ 1.1	191.2	+ 5.3	208.3	+10.6	267.8	+ 9.6	241.9	+ 6.8	241.9	+ 6.8
1968	Jan.	112.6	- 1.7	118.6	+ 3.1	103.0	- 9.4	88.6	-14.2	142.5	+ 5.6	99.8	+ 1.8	99.8	+ 1.8
	Feb.	112.2	+ 2.7	121.4	+ 5.4	86.4	- 6.8	95.3	- 5.8	128.5	+ 8.8	116.3	+ 2.3	116.3	+ 2.3
	March	132.3	+10.2	135.0	+ 2.3	115.0	- 6.1	116.0	- 0.3	165.1	+ 1.4	173.6	+ 1.5	173.6	+ 1.5
	April	139.9	+10.2	139.9	+ 9.0	137.1	+16.1	122.7	+ 5.8	167.1	+19.7	167.1	+13.3	167.1	+13.3
	May	137.4	+ 6.3	140.5	+ 6.6	119.9	- 4.5	130.1	+ 9.9	156.7	+11.4	163.3	+19.7	163.3	+19.7
	June	125.5	- 1.6	132.8	- 2.4	104.3	- 2.7	120.3	+ 0.9	137.0	+ 2.4	120.3	-10.3	120.3	-10.3
	July	135.6	+ 5.4	138.6	+ 3.6	126.4	+ 5.0	128.6	+ 4.6	171.1	+15.1	126.4	+14.7	126.4	+14.7
	Aug.	130.8	+ 7.1	141.7	+ 8.7	103.8	+ 2.6	133.5	+ 7.1	151.7	+ 9.1	117.9	+11.5	117.9	+11.5
	Sep.	128.6	+ 1.4	126.9	- 2.4	112.0	+ 1.1	136.7	+ 7.1	147.3	+ 5.9	165.3	+ 3.9	165.3	+ 3.9
	Oct. ^{p)}	148.8	+10.7	138.6	+ 9.2	145.8	+11.7	146.6	+ 8.4	179.1	+14.2	245.5	+16.9	245.5	+16.9

Source: Federal Statistical Office. — ^{*)} Including turnover or value-added tax. — ¹⁾ Specialised trade only. — ^{p)} Provisional.

6. Prices

Period	Index of producers' prices of industrial products in home-market sales ¹⁾						Index of producers' prices of farm products ²⁾				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ³⁾	
	Total		among which:				Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1962 ⁴⁾ = 100	Percentage change on previous period
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages and tobacco	Farm years 1961/62 to 1962/63 = 100	Percentage change on previous period	Vegetable products	Animal products						
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	.	.	.	.	112.4	- 6.4
1954	92.9	+ 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	.	.	.	.	113.3	+ 0.8
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	113.9	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	.	.	.	.	116.0	+ 1.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	117.9	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	109.5	.	.	107.3	+ 9.0
1959	96.5	+ 1.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	105.4	- 3.7	.	105.6	+ 1.6
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	+ 4.6	82.9	99.5	100.2	+ 1.3	105.0	- 0.4	105.4	- 0.2
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	100.0	+ 0.3	100.8	- 4.0	102.1	+ 3.2
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.0	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	- 0.8	100.0	- 2.0
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	+ 2.0	108.6	+ 8.6
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	+ 1.7	112.6	+ 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	103.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	+ 2.5	109.6	+ 2.7
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	+ 1.8	109.8	+ 0.1
1967	gross ⁵⁾ net ⁶⁾	- 0.9	100.7	105.6	108.0	106.5	101.9 99.8	- 6.8 - 8.7	86.5 85.5	107.1 104.5	106.9	- 0.1	105.9	- 2.1	106.1	- 3.3
1967 Aug.	gross ⁵⁾	-	100.7	105.3	107.6	106.3	102.8	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	- 0.1	103.9	- 0.4
1967 Sep.	gross ⁵⁾	-	100.2	105.2	107.5	106.1	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	- 0.3	104.4	+ 0.4
1967 Oct.	gross ⁵⁾	-	100.4	105.1	107.5	106.0	101.1	+ 2.0	80.1	108.2	106.9	-	105.7	+ 0.3	105.9	+ 1.4
1967 Nov.	gross ⁵⁾	+ 0.2	101.0	105.1	107.6	106.1	101.9	+ 0.8	80.9	108.9	107.0	+ 0.1	107.0	+ 1.2	108.2	+ 2.2
1967 Dec.	gross ⁵⁾	+ 0.1	101.2	105.1	107.7	106.0	102.0	+ 0.1	82.7	108.5	106.9	- 0.1	106.7	- 0.3	111.4	+ 3.0
1968 Jan.	gross ⁵⁾ net ⁶⁾	+ 4.0	105.7	109.1	111.9	108.6	103.9	+ 1.9	88.7	109.0	106.1	- 0.7	106.4	- 0.3	112.1	+ 0.6
1968 Feb.	gross ⁵⁾ net ⁶⁾	+ 0.2	106.6	108.9	111.9	108.3	103.2	- 0.7	89.8	107.7	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 March	gross ⁵⁾ net ⁶⁾	+ 0.1	106.9	109.0	101.9	101.5	98.3	+ 0.6	85.3	102.6	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 April	gross ⁵⁾ net ⁶⁾	- 0.3	105.8	108.9	111.9	108.2	103.9	+ 0.7	92.5	107.7	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 May	gross ⁵⁾ net ⁶⁾	- 0.2	106.2	109.0	101.9	101.4	98.9	+ 0.6	87.8	102.6	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 June	gross ⁵⁾ net ⁶⁾	- 0.5	104.1	108.9	111.9	108.0	101.7	- 2.1	92.1	104.9	105.6	- 0.5	106.0	- 1.6	110.3	- 3.0
1968 July	gross ⁵⁾ net ⁶⁾	- 0.2	103.5	108.9	111.8	107.8	102.3	+ 0.6	92.2	105.6	105.4	- 0.2	105.1	- 0.8	109.1	- 1.1
1968 Aug.	gross ⁵⁾ net ⁶⁾	-	103.7	109.0	111.9	107.7	102.7	+ 0.5	87.5	109.6	105.4	- 0.2	105.1	- 0.8	109.1	- 1.1
1968 Sep.	gross ⁵⁾ net ⁶⁾	+ 0.8	104.3	109.0	102.0	100.9	97.7	+ 0.4	93.1	105.9	105.6	+ 0.2	105.0	- 0.1	108.7	- 0.3
1968 Oct.	gross ⁵⁾ net ⁶⁾	+ 0.1	104.7	110.1	113.1	108.0	103.9 ^{p)}	+ 1.0	91.9 ^{p)}	107.9 ^{p)}	105.6	+ 0.2	105.0	- 0.1	108.7	- 0.3
1968 Jan.	gross ⁵⁾ net ⁶⁾	+ 0.1	104.7	110.2	113.3	107.9	105.1 ^{p)}	+ 1.2	84.9 ^{p)}	111.8 ^{p)}	105.5	- 0.1	103.6	- 1.3	108.2	- 0.5
1968 Feb.	gross ⁵⁾ net ⁶⁾	+ 0.1	104.3	109.3	112.3	107.9	105.1 ^{p)}	+ 1.2	84.9 ^{p)}	111.8 ^{p)}	105.5	- 0.1	103.6	- 1.3	108.2	- 0.5
1968 March	gross ⁵⁾ net ⁶⁾	+ 0.3	105.3	110.4	113.5	107.8	105.8 ^{p)}	+ 0.7	82.6 ^{p)}	113.5 ^{p)}	105.5	-	103.4	- 0.2	108.3	+ 0.1
1968 April	gross ⁵⁾ net ⁶⁾	+ 0.2	104.9	109.4	112.5	107.8	107.0 ^{p)}	+ 0.7	78.4 ^{p)}	108.1 ^{p)}	105.5	-	103.7	+ 0.3	108.6	+ 0.3
1968 May	gross ⁵⁾ net ⁶⁾	+ 0.1	105.4	110.4	113.7	107.8	100.7 ^{p)}	+ 1.1	82.5 ^{p)}	113.6 ^{p)}	105.6	+ 0.1	104.4	+ 0.7	109.3	+ 0.6
1968 June	gross ⁵⁾ net ⁶⁾	+ 0.1	105.0	109.7	112.7	107.4	101.8 ^{p)}	+ 1.1	82.5 ^{p)}	113.6 ^{p)}	105.6	+ 0.1	104.4	+ 0.7	109.3	+ 0.6

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)

Period	Overall price index for residential buildings ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ — Four-member employed persons' households —										
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total		among which:					Goods and services for purposes of			
					1962 = 100	Percentage change on previous period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transportation and telecommunications	Personal and medical care		
1953 average	—	—	—	—	85.1	- 1.8	.	.	.	.	.	.	.	.	.
1954	—	—	—	—	85.3	+ 0.2	.	.	.	.	.	.	.	.	.
1955	—	—	—	—	86.7	+ 1.6	.	.	.	.	.	.	.	.	.
1956	—	—	—	—	88.9	+ 2.5	.	.	.	.	.	.	.	.	.
1957	—	—	—	—	90.7	+ 2.0	.	.	.	.	.	.	.	.	.
1958	78.5	- 1.8	80.5	- 2.5	92.7	+ 2.2	.	.	.	.	.	.	.	.	.
1959	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0	.	.	.	.	.	.	.	.	.
1960	86.9	+ 6.5	89.2	+ 2.7	94.9	+ 1.4	.	.	.	.	.	.	.	.	.
1961	92.8	+ 6.8	93.7	+ 3.0	97.1	+ 3.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	100.0	+ 7.8	100.0	+ 6.7	100.0	+ 3.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	104.6	102.9	102.9
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	105.6	105.6
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	106.8	109.2	109.2
1966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	111.2	115.2	115.2
1967	113.8	- 2.0	91.8	- 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	114.3	117.6	117.6
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	113.4	116.9	116.9
1967 Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	113.5	116.9	116.9
1967 March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	113.7	117.0	117.0
1967 April	113.9	- 1.0	91.7	- 2.1	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	113.7	117.0	117.0
1967 May	.	.	.	.	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	113.7	117.0	117.0
1967 June	.	.	.	.	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	113.7	117.9	117.9
1967 July	.	.	.	.	115.1	+ 0.1	113.7	112.1	138.8	107.7	108.2	114.5	114.5	118.0	118.0
1967 Aug.	113.4	- 0.4	90.9	- 0.9	114.4	- 0.6	111.6	112.0	139.3	108.4	108.1	114.9	114.9	118.0	118.0
1967 Sep.	.	.	.	.	114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	115.0	118.1	118.1
1967 Oct.	.	.	.	.	114.0	- 0.1	110.3	111.9	139.8	109.7	107.9	115.1	115.1	118.1	118.1
1967 Nov.	112.9	- 0.4	91.0	+ 0.1	114.2	+ 0.2	110.8	111.9	140.3	110.0	107.9	115.0	115.0	118.1	118.1
1967 Dec.	.	.	.	.	114.2	-	110.7	111.9	140.5	110.4	107.8	115.1	115.1	118.3	118.3
1968 Jan.	.	.	.	.	115.7	+ 1.3	111.8	111.9	142.8	116.4	108.2	116.3	116.3	124.0	124.0
1968 Feb.	117.9 ⁴⁾	+ 4.4	95.2 ⁴⁾	+ 4.6	115.6										

7. Mass Incomes*)

Until 1960 (first value) Federal area except Berlin and Saarland

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	.	5.0	.	34.8	.	2.1	.	9.7	.	46.6	.
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965	202.7	+ 10.5	34.5	+ 6.6	168.2	+ 11.4	9.4	+ 10.7	48.5	+ 12.8	226.0	+ 11.6
1966 P)	217.5	+ 7.3	39.0	+ 13.1	178.5	+ 6.1	10.2	+ 9.1	53.1	+ 9.6	241.8	+ 7.0
1967 P)	217.5	± 0	39.9	+ 2.1	177.6	- 0.5	10.9	+ 6.0	58.8	+ 10.7	247.3	+ 2.3
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
1963 2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
1963 3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
1963 4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
1964 2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
1964 3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
1964 4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.4	53.7	+ 11.8
1965 2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 11.1	56.5	+ 12.4
1965 3rd qtr.	51.9	+ 12.2	9.3	+ 10.1	42.7	+ 12.7	2.3	+ 11.7	12.1	+ 13.3	57.1	+ 12.8
1965 4th qtr.	54.0	+ 8.7	10.2	+ 6.5	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 12.2	58.8	+ 9.2
1966 P) 1st qtr.	50.6	+ 9.4	8.1	+ 14.3	42.5	+ 8.5	2.5	+ 9.3	13.5	+ 11.5	58.6	+ 9.2
1966 P) 2nd qtr.	54.3	+ 7.5	9.3	+ 16.8	45.0	+ 5.7	2.5	+ 7.3	12.9	+ 11.3	60.4	+ 7.0
1966 P) 3rd qtr.	55.6	+ 7.1	10.4	+ 12.2	45.2	+ 6.0	2.5	+ 7.7	13.1	+ 8.7	60.9	+ 6.6
1966 P) 4th qtr.	57.0	+ 5.5	11.3	+ 10.0	45.7	+ 4.5	2.7	+ 11.9	13.5	+ 6.9	61.9	+ 5.3
1967 P) 1st qtr.	51.9	+ 2.5	8.5	+ 5.6	43.4	+ 1.9	2.7	+ 5.9	14.5	+ 7.6	60.6	+ 3.4
1967 P) 2nd qtr.	53.9	- 0.7	9.4	+ 0.4	44.6	- 0.9	2.7	+ 7.1	14.5	+ 11.7	61.7	+ 2.1
1967 P) 3rd qtr.	54.9	- 1.3	10.5	+ 1.1	44.4	- 1.8	2.7	+ 7.4	14.7	+ 11.7	61.8	+ 1.5
1967 P) 4th qtr.	56.8	- 0.3	11.5	+ 2.0	45.3	- 0.9	2.8	+ 3.9	15.1	+ 12.0	63.3	+ 2.1
1968 P) 1st qtr.	53.1	+ 2.4	9.3	+ 9.0	43.9	+ 1.2	2.7	+ 1.5	15.8	+ 8.7	62.4	+ 3.0
1968 P) 2nd qtr.	57.3	+ 6.2	10.8	+ 15.3	46.5	+ 4.3	2.8	+ 3.3	15.0	+ 3.8	64.2	+ 4.1
1968 P) 3rd qtr.	59.6	+ 8.5	12.1	+ 14.7	47.6	+ 7.1	2.9	+ 7.3	15.1	+ 3.2	65.6	+ 6.2

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

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.			1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 P)	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 P)	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
1965 2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
1965 3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
1965 4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 P) 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
1966 P) 2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
1966 P) 3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
1966 P) 4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 P) 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.5	+ 5.2	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
1967 P) 2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	192.6	+ 3.5	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
1967 P) 3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.7	+ 2.5	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
1967 P) 4th qtr.	180.7	+ 2.7	166.8	+ 1.8	201.4	+ 2.0	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 P) 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.4	184.3	+ 2.3	167.3	+ 2.1	191.8	+ 4.3
1968 P) 2nd qtr.	186.5	+ 4.0	172.0	+ 3.9	204.0	+ 5.9	190.3	+ 5.3	172.8	+ 5.1	214.1	+ 7.8
1968 P) 3rd qtr.	188.5	+ 4.6	173.9	+ 4.5	209.3	+ 7.0	192.0	+ 5.5	174.4	+ 5.4	219.9	+ 7.1
1968 P) April	185.5	+ 3.5	171.1	+ 3.3	.	.	188.6	+ 4.4	171.3	+ 4.2	.	.
1968 P) May	186.8	+ 4.2	172.4	+ 4.1	.	.	190.9	+ 5.7	173.4	+ 5.5	.	.
1968 P) June	187.1	+ 4.3	172.6	+ 4.2	.	.	191.3	+ 5.7	173.7	+ 5.6	.	.
1968 P) July	188.3	+ 4.6	173.7	+ 4.5	.	.	191.9	+ 5.6	174.2	+ 5.5	.	.
1968 P) August	188.6	+ 4.7	173.9	+ 4.6	.	.	192.0	+ 5.6	174.4	+ 5.5	.	.
1968 P) September	188.7	+ 4.6	174.0	+ 4.5	.	.	192.2	+ 5.4	174.5	+ 5.3	.	.
1968 P) October	188.8	+ 4.6	174.1	+ 4.5	.	.	192.3	+ 5.3	174.6	+ 5.3	.	.

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968												
Oct. 1	109.495	109.385	109.605	7.909	7.899	7.919	53.090	53.030	53.150	13.859	13.839	13.879
2	109.535	109.425	109.645	7.913	7.903	7.923	53.080	53.020	53.140	13.865	13.845	13.885
3	109.345	109.235	109.455	7.903	7.893	7.913	53.000	52.940	53.060	13.848	13.828	13.868
4	109.320	109.210	109.430	7.902	7.892	7.912	52.995	52.935	53.055	13.852	13.832	13.872
7	109.385	109.275	109.495	7.908	7.898	7.918	53.035	52.975	53.095	13.850	13.830	13.870
8	109.405	109.295	109.515	7.911	7.901	7.921	53.050	52.990	53.110	13.870	13.850	13.890
9	109.470	109.360	109.580	7.917	7.907	7.927	53.080	53.020	53.140	13.880	13.860	13.900
10	109.480	109.370	109.590	7.917	7.907	7.927	53.065	53.005	53.125	13.890	13.870	13.910
11	109.555	109.445	109.665	7.923	7.913	7.933	53.110	53.050	53.170	13.897	13.877	13.917
14	109.465	109.355	109.575	7.918	7.908	7.928	53.070	53.010	53.130	13.890	13.870	13.910
15	109.355	109.245	109.465	7.918	7.908	7.928	53.065	53.005	53.125	13.895	13.875	13.915
16	109.350	109.240	109.460	7.911	7.901	7.921	53.065	53.005	53.125	13.900	13.880	13.920
17	109.355	109.245	109.465	7.914	7.904	7.924	53.095	53.035	53.155	13.92	13.872	13.912
18	109.385	109.275	109.495	7.912	7.902	7.922	53.090	53.030	53.150	13.900	13.880	13.920
21	109.455	109.345	109.565	7.914	7.904	7.924	53.080	53.020	53.140	13.903	13.883	13.923
22	109.595	109.485	109.705	7.914	7.904	7.924	53.070	53.010	53.130	13.908	13.888	13.928
23	109.700	109.590	109.810	7.914	7.904	7.924	53.095	53.035	53.155	13.906	13.886	13.926
24	109.365	109.255	109.475	7.899	7.889	7.909	52.975	52.915	53.035	13.888	13.868	13.908
25	109.350	109.240	109.460	7.897	7.887	7.907	52.950	52.890	53.010	13.875	13.855	13.895
28	109.325	109.215	109.435	7.900	7.890	7.910	52.980	52.920	53.040	13.875	13.855	13.895
29	109.325	109.215	109.435	7.908	7.898	7.918	53.000	52.940	53.060	13.887	13.867	13.907
30	109.405	109.295	109.515	7.907	7.897	7.917	52.965	52.905	53.025	13.890	13.870	13.910
31	109.405	109.295	109.515	7.907	7.897	7.917	52.905	52.845	52.965	13.880	13.860	13.900
Nov. 1	109.420	109.310	109.530	7.909	7.899	7.919	52.870	52.810	52.930	13.880	13.860	13.900
4	109.435	109.325	109.545	7.914	7.904	7.924	52.925	52.865	52.985	13.887	13.867	13.907
5	109.330	109.220	109.440	7.910	7.900	7.920	52.860	52.800	52.920	13.870	13.850	13.890
6	109.240	109.130	109.350	7.930	7.920	7.940	52.810	52.750	52.930	13.857	13.837	13.877
7	109.225	109.115	109.335	7.931	7.921	7.941	52.840	52.780	52.900	13.872	13.852	13.892
8	109.090	108.980	109.200	7.917	7.907	7.927	52.855	52.795	52.915	13.878	13.858	13.898
11	109.245	109.135	109.355	7.930	7.920	7.940	52.880	52.820	52.940	13.880	13.860	13.900
12	109.215	109.105	109.325	7.929	7.919	7.939	52.895	52.835	52.955	13.879	13.859	13.899
13	109.240	109.130	109.350	7.932	7.922	7.942	52.895	52.835	52.955	13.890	13.870	13.910
14	109.230	109.120	109.340	7.930	7.920	7.940	52.880	52.820	52.940	13.870	13.850	13.890
15	109.300	109.190	109.410	7.920	7.910	7.930	52.810	52.750	52.870	13.844	13.824	13.864

Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Oct. 1	9.510	9.500	9.520	5.715	5.705	5.725	6.404	6.394	6.414	3.7120	3.7070	3.7170	3.9816	3.9766	3.9866
2	9.514	9.504	9.524	5.714	5.704	5.724	6.400	6.390	6.410	3.7114	3.7064	3.7164	3.9817	3.9767	3.9867
3	9.502	9.492	9.512	5.705	5.695	5.715	6.393	6.383	6.403	3.7056	3.7006	3.7106	3.9752	3.9702	3.9802
4	9.498	9.488	9.508	5.705	5.695	5.715	6.393	6.383	6.403	3.7060	3.7010	3.7110	3.9753	3.9703	3.9803
7	9.509	9.499	9.519	5.708	5.698	5.718	6.395	6.385	6.405	3.7098	3.7048	3.7148	3.9790	3.9740	3.9840
8	9.512	9.502	9.522	5.712	5.702	5.722	6.399	6.389	6.409	3.7115	3.7065	3.7165	3.9812	3.9762	3.9862
9	9.516	9.506	9.526	5.714	5.704	5.724	6.398	6.388	6.408	3.7112	3.7062	3.7162	3.9813	3.9763	3.9863
10	9.513	9.503	9.523	5.714	5.704	5.724	6.394	6.384	6.404	3.7105	3.7055	3.7155	3.9814	3.9764	3.9864
11	9.519	9.509	9.529	5.720	5.710	5.730	6.398	6.388	6.408	3.7125	3.7075	3.7175	3.9850	3.9800	3.9900
14	9.515	9.505	9.525	5.716	5.706	5.726	6.395	6.385	6.405	3.7133	3.7083	3.7183	3.9845	3.9795	3.9895
15	9.519	9.509	9.529	5.717	5.707	5.727	6.393	6.383	6.403	3.7127	3.7077	3.7177	3.9846	3.9796	3.9896
16	9.519	9.509	9.529	5.720	5.710	5.730	6.392	6.382	6.402	3.7130	3.7080	3.7180	3.9834	3.9784	3.9884
17	9.522	9.512	9.532	5.721	5.711	5.731	6.393	6.383	6.403	3.7152	3.7102	3.7202	3.9849	3.9799	3.9899
18	9.524	9.514	9.534	5.718	5.708	5.728	6.392	6.382	6.402	3.7145	3.7095	3.7195	3.9849	3.9799	3.9899
21	9.526	9.516	9.536	5.717	5.707	5.727	6.391	6.381	6.401	3.7147	3.7097	3.7197	3.9850	3.9800	3.9900
22	9.525	9.515	9.535	5.719	5.709	5.729	6.391	6.381	6.401	3.7151	3.7101	3.7201	3.9850	3.9800	3.9900
23	9.528	9.518	9.538	5.721	5.711	5.731	6.396	6.386	6.406	3.7151	3.7101	3.7201	3.9845	3.9795	3.9895
24	9.510	9.500	9.520	5.707	5.697	5.717	6.383	6.373	6.393	3.7080	3.7030	3.7130	3.9771	3.9721	3.9821
25	9.506	9.496	9.516	5.705	5.695	5.715	6.385	6.375	6.395	3.7067	3.7017	3.7117	3.9760	3.9710	3.9810
28	9.509	9.499	9.519	5.709	5.699	5.719	6.387	6.377	6.397	3.7087	3.7037	3.7137	3.9774	3.9724	3.9824
29	9.520	9.510	9.530	5.716	5.706	5.726	6.396	6.386	6.406	3.7130	3.7080	3.7180	3.9822	3.9772	3.9872
30	9.516	9.506	9.526	5.714	5.704	5.724	6.393	6.383	6.403	3.7105	3.7055	3.7155	3.9798	3.9748	3.9848
31	9.508	9.498	9.518	5.712	5.702	5.722	6.384	6.374	6.394	3.7075	3.7025	3.7125	3.9763	3.9713	3.9813
Nov. 1	9.510	9.500	9.520	5.713	5.703	5.723	6.389	6.379	6.399	3.7065	3.7015	3.7115	3.9765	3.9715	3.9815
4	9.515	9.505	9.525	5.712	5.702	5.722	6.390	6.380	6.400	3.7100	3.7050	3.7150	3.9795	3.9745	3.9845
5	9.505	9.495	9.515	5.708	5.698	5.718	6.386	6.376	6.396	3.7078	3.7028	3.7128	3.9776	3.9726	3.9826
6	9.496	9.486	9.506	5.704	5.694	5.714	6.378	6.368	6.388	3.7032	3.6982	3.7082	3.9725	3.9675	3.9775
7	9.492	9.482	9.502	5.702	5.692	5.712	6.377	6.367	6.387	3.7040	3.6990	3.7090	3.9725	3.9675	3.9775
8	9.492	9.482	9.502	5.703	5.693	5.713	6.377	6.367	6.387	3.7020	3.6970	3.7070	3.9725	3.9675	3.9775
11	9.500	9.490	9.510	5.706	5.696	5.716	6.381	6.371	6.391	3.7038	3.6988	3.7088	3.9748	3.9698	3.9798
12	9.497	9.487	9.507	5.705	5.695	5.715	6.378	6.368	6.388	3.7046	3.6996	3.7096	3.9745	3.9695	3.9795
13	9.492	9.482	9.502	5.706	5.696	5.716	6.378	6.368	6.388	3.7023	3.6973	3.7073	3.9726	3.9676	3.9776
14	9.482	9.472													

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Oct. 1	55.750	55.690	55.810	80.055	79.955	80.155	77.085	77.005	77.165	15.413	15.393	15.433	92.500	92.400	92.600
2	55.735	55.675	55.795	80.075	79.975	80.175	77.070	76.990	77.150	15.412	15.392	15.432	92.625	92.525	92.725
3	55.645	55.585	55.705	79.915	79.815	80.015	76.955	76.875	77.035	15.387	15.367	15.407	92.460	92.360	92.560
4	55.665	55.605	55.725	79.910	79.810	80.010	76.950	76.870	77.030	15.386	15.366	15.406	92.440	92.340	92.540
7	55.705	55.645	55.765	79.980	79.880	80.080	76.945	76.865	77.025	15.398	15.378	15.418	92.565	92.465	92.665
8	55.740	55.680	55.800	80.035	79.935	80.135	76.965	76.885	77.045	15.404	15.384	15.424	92.665	92.565	92.765
9	55.735	55.675	55.795	80.065	79.965	80.165	76.990	76.910	77.070	15.406	15.386	15.426	92.660	92.560	92.760
10	55.730	55.670	55.790	80.045	79.945	80.145	76.965	76.885	77.045	15.408	15.388	15.428	92.665	92.565	92.765
11	55.795	55.735	55.855	80.120	80.020	80.220	77.045	76.965	77.125	15.423	15.403	15.443	92.750	92.650	92.850
14	55.780	55.720	55.840	80.100	80.000	80.200	77.020	76.940	77.100	15.420	15.400	15.440	92.745	92.645	92.845
15	55.790	55.730	55.850	80.110	80.010	80.210	77.025	76.945	77.105	15.417	15.397	15.437	92.770	92.670	92.870
16	55.770	55.710	55.830	80.110	80.010	80.210	77.005	76.925	77.085	15.419	15.399	15.439	92.740	92.640	92.840
17	55.790	55.730	55.850	80.105	80.005	80.205	77.020	76.940	77.100	15.427	15.407	15.447	92.760	92.660	92.860
18	55.790	55.730	55.850	80.115	80.015	80.215	77.030	76.950	77.110	15.429	15.409	15.449	92.775	92.675	92.875
21	55.800	55.740	55.860	80.125	80.025	80.225	77.060	76.980	77.140	15.428	15.408	15.448	92.780	92.680	92.880
22	55.780	55.720	55.840	80.150	80.050	80.250	77.050	76.970	77.130	15.424	15.404	15.444	92.775	92.675	92.875
23	55.780	55.720	55.840	80.160	80.060	80.260	77.050	76.970	77.130	15.423	15.403	15.443	92.770	92.670	92.870
24	55.675	55.615	55.735	79.970	79.870	80.070	76.920	76.840	77.000	15.396	15.376	15.416	92.575	92.475	92.675
25	55.660	55.600	55.720	79.940	79.840	80.040	76.885	76.805	76.965	15.387	15.367	15.407	92.540	92.440	92.640
28	55.675	55.615	55.735	79.970	79.870	80.070	76.905	76.825	76.985	15.398	15.378	15.418	92.605	92.505	92.705
29	55.750	55.690	55.810	80.060	79.960	80.160	76.960	76.880	77.040	15.412	15.392	15.432	92.700	92.600	92.800
30	55.715	55.655	55.775	80.020	79.920	80.120	76.905	76.825	76.985	15.399	15.379	15.419	92.620	92.520	92.720
31	55.675	55.615	55.735	79.955	79.855	80.055	76.855	76.775	76.935	15.385	15.365	15.405	92.520	92.420	92.620
Nov. 1	55.710	55.650	55.770	79.930	79.830	80.030	76.850	76.770	76.930	15.375	15.355	15.395	92.500	92.400	92.600
4	55.700	55.640	55.760	80.010	79.910	80.110	76.895	76.815	76.975	15.393	15.373	15.413	92.540	92.440	92.640
5	55.680	55.620	55.740	79.970	79.870	80.070	76.855	76.775	76.935	15.380	15.360	15.400	92.500	92.400	92.600
6	55.620	55.560	55.680	79.895	79.795	79.995	76.770	76.690	76.850	15.361	15.341	15.381	92.420	92.320	92.520
7	55.620	55.560	55.680	79.860	79.760	79.960	76.760	76.680	76.840	15.357	15.337	15.377	92.405	92.305	92.505
8	55.600	55.540	55.660	79.855	79.755	79.955	76.755	76.675	76.835	15.354	15.334	15.374	92.340	92.240	92.440
11	55.650	55.590	55.710	79.955	79.855	80.055	76.800	76.720	76.880	15.366	15.346	15.386	92.420	92.320	92.520
12	55.645	55.585	55.705	79.910	79.810	80.010	76.810	76.730	76.890	15.357	15.337	15.377	92.400	92.300	92.500
13	55.615	55.555	55.675	79.880	79.780	79.980	76.785	76.705	76.865	15.354	15.334	15.374	92.340	92.240	92.440
14	55.610	55.550	55.670	79.860	79.760	79.960	76.775	76.695	76.855	15.350	15.330	15.370	92.330	92.230	92.430
15	55.590	55.530	55.650	79.780	79.680	79.880	76.710	76.630	76.790	15.325	15.305	15.345	92.270	92.170	92.370

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Nov. 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Nov. 1968		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965		% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	3 3/4	4 1/4	4 1/4	Japan ²⁾	5.84	7 Aug. '68	6.205	6 Jan. '68	5.84	5.475	5.475
Belgium-Luxembourg ¹⁾	3 3/4	7 Mar. '68	4	26 Oct. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ³⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	6	3 Sep. '68	6 1/2	29 July '68	6	5 1/4	4 1/4	Netherlands ⁴⁾	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon ⁵⁾	5	28 May '65	4	13 Aug. '60	5	5	5	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	16.61	1 Jan. '68	15.84	1 July '66	15.84	15.84	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica	5	Sep. '66	4	1 July '64	5	5	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark	6	29 Aug. '68	6 1/2	13 June '68	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ⁶⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	5 1/2	27 Aug. '68	6	8 July '66	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France	6	13 Nov. '68	5	4 July '68	3 1/2	3 1/2	3 1/2	Sweden ⁷⁾	5	11 Oct. '68	5 1/2	9 Feb. '68	6	6	5 1/2
Greece	5	25 June '68	4 1/4	24 July '67	4 1/4	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/2 ⁸⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey ⁹⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	5	4 Mar. '68	6	17 Feb. '65	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹⁰⁾	6 13/16	25 Oct. '68	6 5/8 ¹¹⁾	30 Sep. '68	7 23/32	6 7/8	5 7/8	United Kingdom	7	19 Sep. '68	7 1/2	21 Mar. '68	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ¹²⁾	5 1/4	30 Aug. '68	5 1/2	19 Apr. '67	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Rate for advances against government securities. — ⁸⁾ Preferential rate for export-financing bills; at the same time a rate of 6 5/8% is applied to other bills of exchange. — ⁹⁾ A special rate applies to "Promissory Notes". — ¹⁰⁾ As from 22 November 1968: 7 1/8%.

2. Money Market Rates
Monthly averages of daily figures¹⁾
% per annum

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Note:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Day-to-day money ³⁾	Treasury bills (three months) Tender rate ⁴⁾	Federal funds ⁵⁾	Treasury bills (three months) Tender rate ⁶⁾	Day-to-day money ⁷⁾ secured by private paper	Day-to-day money ⁷⁾	Money for three months ⁸⁾	Day-to-day money ⁹⁾	Money for one month ⁹⁾	Money for three months ⁹⁾	U.S. \$/DM	£/DM
1965 Jan.	2.35	3.29	2.55	4.70	5.92	6.60	3.80	3.83	3.77	2.45	3.20	4.00	4.35	4.55	- 0.84	- 3.54
Feb.	2.55	3.34	2.26	4.65	5.92	6.48	3.96	3.93	4.11	2.38	3.05	4.13	4.34	4.55	- 0.55	- 3.28
March	2.96	3.39	2.57	4.50	5.92	6.45	3.99	3.94	4.45	2.22	3.13	4.29	4.59	4.84	- 0.61	- 3.43
April	3.32	3.54	3.05	4.50	5.90	6.45	4.06	3.93	4.00	2.33	3.25	4.35	4.59	4.86	- 0.56	- 3.19
May	3.55	4.05	3.47	4.50	5.90	6.31	3.95	3.90	4.22	2.55	3.44	4.30	4.63	4.94	- 0.65	- 2.67
June	2.69	4.08	3.57	4.60	5.02	5.59	3.99	3.81	4.36	2.71	3.73	4.25	4.88	5.07	- 0.56	- 2.46
July	3.41	4.13	3.98	4.80	4.93	5.59	4.08	3.83	4.34	2.88	3.80	4.09	4.67	4.89	- 0.38	- 2.28
Aug.	2.61	4.07	3.02	4.60	4.97	5.57	4.20	3.84	4.01	2.75	3.72	3.96	4.41	4.66	- 0.33	- 2.74
Sep.	2.59	4.00	2.77	4.60	4.96	5.51	3.82	3.91	3.86	2.75	3.79	4.02	4.45	4.56	- 0.08	- 2.09
Oct.	3.02	4.07	3.54	4.60	4.97	5.42	4.07	4.03	3.88	2.75	3.94	4.16	4.59	5.06	+ 0.47	+ 0.82
Nov.	3.75	4.16	3.28	4.60	4.93	5.45	4.23	4.08	4.62	2.80	3.96	4.21	4.70	5.07	+ 0.39	+ 0.87
Dec.	3.39	4.29	3.64	4.75	4.77	5.48	4.20	4.36	4.48	2.95	4.00	4.46	5.63	5.53	+ 0.24	+ 0.74
1966 Jan.	3.60	4.32	3.20	4.75	4.86	5.50	4.27	4.60	3.83	2.75	3.81	4.75	5.13	5.25	- 0.30	- 1.27
Feb.	4.00	4.34	3.16	4.75	4.86	5.58	4.60	4.67	4.34	2.63	3.88	4.75	5.16	5.34	- 0.17	- 1.09
March	3.89	4.48	3.53	4.75	4.75	5.61	4.54	4.63	4.55	2.84	4.00	4.88	5.49	5.58	- 0.05	- 1.09
April	4.05	4.50	3.70	4.90	4.94	5.62	4.54	4.61	4.34	3.06	4.05	5.25	5.80	5.84	- 0.00	- 0.87
May	4.50	4.87	4.02	5.10	4.96	5.65	4.72	4.64	4.83	3.21	4.08	5.38	5.63	5.82	+ 0.06	+ 0.68
June	4.50	4.95	3.50	5.30	4.87	5.69	5.08	4.54	4.79	3.75	4.19	5.53	5.96	5.95	+ 0.65	+ 0.01
July	4.71	4.94	4.57	5.30	5.48	6.31	5.05	4.86	4.79	3.67	4.23	5.94	6.12	6.38	+ 0.35	+ 0.80
Aug.	4.54	4.90	3.95	5.40	5.98	6.70	5.31	4.93	4.78	2.70	4.21	5.95	6.43	6.62	- 0.16	- 1.51
Sep.	3.82	4.73	4.35	5.50	6.05	6.75	5.30	5.36	4.85	2.93	4.20	6.16	6.80	6.73	- 0.25	- 1.18
Oct.	4.56	4.96	4.40	5.70	6.04	6.60	5.35	5.39	5.26	3.25	4.25	6.32	6.59	7.08	+ 0.14	+ 0.55
Nov.	5.00	5.00	4.40	5.75	6.02	6.61	5.39	5.34	5.41	3.75	4.35	6.13	6.64	7.02	+ 0.26	+ 0.38
Dec.	3.65	4.90	3.92	5.85	6.00	6.64	5.31	5.01	5.68	3.57	4.42	6.22	6.98	6.97	+ 0.40	- 0.25
1967 Jan.	4.16	4.87	3.37	5.75	5.93	6.29	4.79	4.76	5.57	3.09	4.50	5.59	5.90	6.08	- 0.06	- 0.72
Feb.	4.93	4.78	3.53	5.70	5.50	6.00	4.98	4.55	5.06	3.36	4.50	5.00	5.44	5.52	+ 0.28	- 0.50
March	4.50	4.64	3.55	5.50	5.50	5.72	4.40	4.29	5.02	3.71	4.50	4.78	5.40	5.52	- 0.13	- 0.91
April	4.15	4.47	3.71	5.30	4.98	5.39	4.04	3.85	5.03	4.06	4.31	4.03	4.88	5.01	- 0.18	- 0.99
May	4.20	4.56	3.59	5.20	4.55	5.23	3.74	3.64	4.79	4.00	4.25	3.93	4.79	4.95	- 0.54	- 1.38
June	4.25	4.56	3.52	5.45	4.54	5.27	3.90	3.48	4.29	2.82	4.25	5.39	5.10	5.38	- 0.86	- 1.36
July	4.38 ¹¹⁾	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	- 1.48	- 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	- 1.46	- 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	- 1.50	- 2.26
Oct.	4.60	4.50	2.94	4.50	4.79	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	- 1.31	- 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	- 1.76	- 3.10
Dec.	4.05	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	- 2.12	- 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	- 2.73	- 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	- 2.10	- 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	- 2.88	- 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.27	5.12	1.75	2.75	7.20	5.97	6.20	- 2.55	- 6.99
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.65	5.66	2.60	3.10	7.42	6.71	6.97	- 3.06	- 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.55	5.76	2.69	3.75	7.98	6.84	6.91	- 3.31	- 8.43
July	4.40	4.58	2.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	- 3.07	- 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	- 2.48	- 4.79
Sep.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	- 2.47	- 4.86
Oct.	4.15	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.10 ¹²⁾	3.80	4.00	8.01	6.30	6.48		

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