

Monthly Report of the  
Deutsche  
Bundesbank

March 1969

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### **Statistical Section**

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The data given in this Report relate throughout 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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Parts I, II, and III of the Statistical Section will continue for a few months to be published in their original typographical design. They will be rearranged upon completion of the statistical modifications due to revision of the form of the credit institutions' annual balance sheet as at the turn of the year 1968/69. Publication of the Statistical Supplements Series 1, "Banking statistics classified by groups of banks", will be announced in the Monthly Reports in due course.

The Statistical Supplements to the Monthly Reports, which have been appearing for some time now, provide more detailed statistical data on the following subjects:

- Series 2 Securities statistics
- Series 3 Balance-of-payments statistics
- Series 4 Seasonally adjusted economic data

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# National product and income in the second half of 1968

## Survey

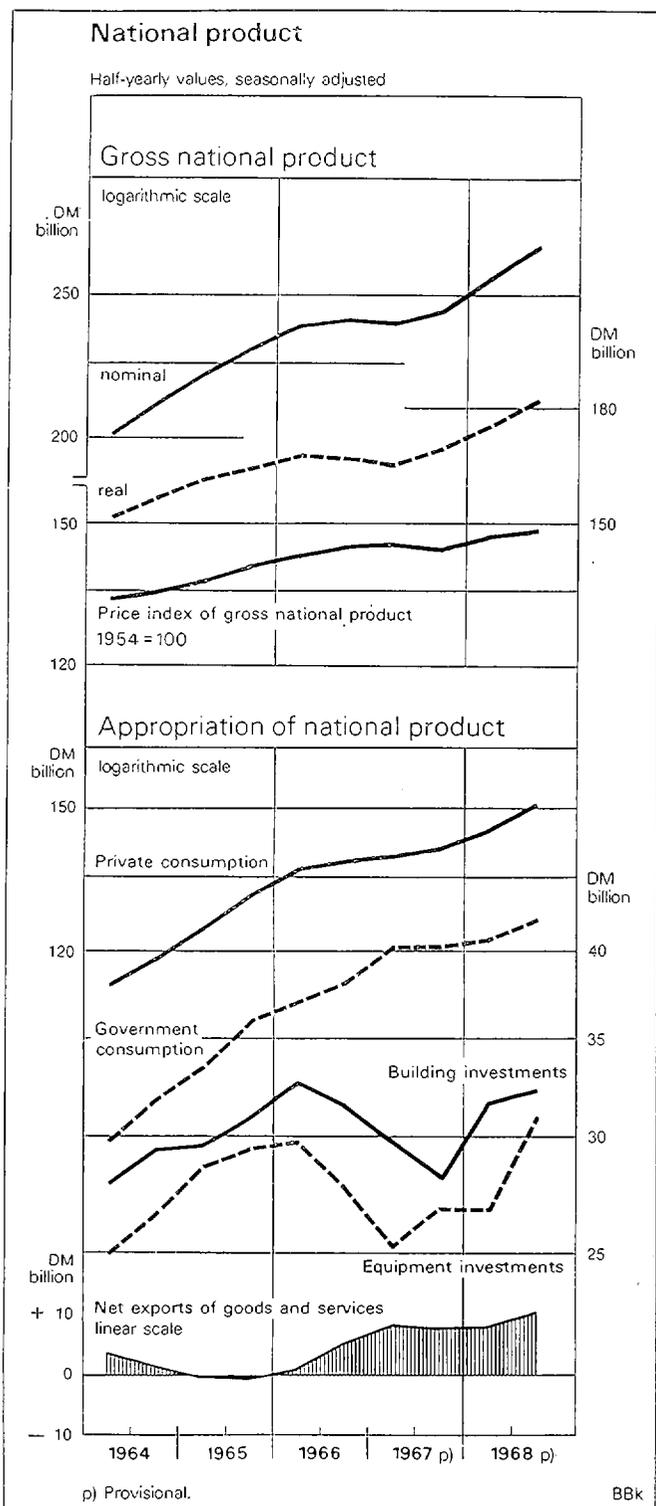
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In the second half of 1968 the economic situation in the Federal Republic of Germany was again characterised by extremely vigorous growth in overall demand. According to seasonally adjusted National Account figures of the Federal Statistical Office<sup>1)</sup> amended by us specifically as regards financial processes, in the second half of 1968 about 4 % more was spent on consumption and investments within the country than in the first half, when the domestic use of goods had likewise grown considerably (by 5 1/2 %). The emphasis of expansion in demand has however clearly shifted. Whereas in the first half-year replenishment of stocks which had been appreciably run down on cyclical grounds the year before had particularly stimulated demand, expenditure on fixed investments henceforward increased exceptionally, viz., seasonally adjusted by as much as 8 1/2 %, in comparison with the first half of last year. In many cases this additional expenditure was actually due to orders given by enterprises and public authorities in earlier months, while at the same time new orders were increasingly being placed which will not lead to deliveries and payments until 1969. When in the wake of the upswing households' incomes continued to improve, the boom in demand eventually extended also to private consumption. On the other hand, public expenditure on consumption was relatively small, particularly in the last months of the past year, the main reason being that notably less was spent on defence than a year before.

Next to home demand, however, foreign demand for goods continued to act as an invigorating element. Seasonally adjusted, deliveries of goods and services to the rest of the world (with exports to East Germany included) in the second half of 1968 exceeded by 12 % the level of the first half, when they had increased over the preceding half by a mere 5 1/2 %. True, the export rise towards the end of 1968 was partly due to anticipation of many exports which would otherwise have been carried out at a later date, in order to evade the effects of a temporarily feared revaluation of the DM and of the export tax ultimately introduced<sup>2)</sup>. Under the influence of briskly expanding home demand imports also showed marked cyclical growth (by 9 %), although not on the scale of exports. Hence the external surplus once more increased notably during the second half — to DM 10.5 billion after having run at DM 8 billion in the first six months. For the year 1968 it amounted to DM 18.5 billion or 3.5 % of the gross national product, compared with quite DM 16 billion or 3.3 % of the national product a year previously.

Seasonally adjusted, the overall *nominal gross national product, i. e.* the sum total of all goods used within the country and the external surplus, in the latter half of 1968 rose 5 % over the level of the first half; at DM 271 billion, it exceeded the figure for the same period of 1967

1. The following data are based on the revised National Account figures published by the Federal Statistical Office in the February issue of "Wirtschaft und Statistik". According to these figures the nominal 1968 gross national product, at DM 528.8 billion, is DM 1.6 billion larger than was assumed when the Federal Statistical Office's first provisional calculations of January 1969 became available (on which the Federal Government's Annual Economic Report for 1969 is based). Nevertheless, the growth



by 10 1/2 %. Thus the growth rate of the nominal national product corresponded approximately to that recorded for the last cyclical upswing. The rise in demand was accompanied by a further increase in prices. On the average of the second half of 1968 the price index of the national product, seasonally adjusted, rose by 1 % in comparison with the first half, when it had moved up by 1 1/2 % — not least owing to the introduction of value-added tax. The review of the whole six-month period on an average basis does not reveal the fact that the price

climate deteriorated notably during the last months of 1968. During those months the price increase intensified particularly at the consumer stage, without however reaching the extent observed at the beginning of 1969. At any rate, in the fourth quarter the price index of the national product stood roughly 3 % higher than a year earlier, while computation of the annual average for 1968, compared with that for 1967, shows a rise of only 2 %.

The price rise — on the whole a slight one — in the second half of 1968 indicates that the supply of goods within the country was still quite elastic. Adjusted for seasonal variation, overall production — measured by the real gross national product — increased over that in the preceding period by 4 %, and hence not less than during the first half of the year. Compared with a year earlier, the real gross national product was up by 7 1/2 %. The reserves of plant capacities and manpower still available in mid-summer were virtually fully exhausted by the end of the year. In some cases indeed performances were achieved — under the compulsion of exporting as much as possible before the 23rd of December (when the period allowed for tax-free delivery under "old contracts" expired) — that can certainly not be maintained in the long run at such intensity and without repercussions on the cost situation.

#### Enterprises (including housing)

The expansion in the nominal national product described initially was reflected in a correspondingly large increase in enterprises' turnover, particularly in industry. The contribution of manufacturing trades to the gross national product (*i. e.* the net value added by these enterprises including depreciation due to wear and tear, and indirect taxes paid) showed a year-to-year increase of no less than 13 % in the second half of 1968, compared with one of 10 % in the first. In other branches of economic activity as well, especially in commerce and transport, the net value added mounted substantially. Finally, the service-rendering trades, chiefly benefiting from the favourable trend in consumption, contributed a greatly increased share to the gross national product, although a major part was probably played in this connection by disproportionate price rises, to some extent due to the introduction and raising of value-added tax; the "real" creation of wealth expanded far less.

The *cost situation* of enterprises remained favourable also during the second half of 1968, although the widening of profit margins observed in the first six months of 1968 can hardly have continued. Thus in overall economy expenditure on wages and salaries, with the heavily increased employers' contributions to social insurance included, was about 9 1/2 % greater in the period under review than a year before, compared with only 4 1/2 % in the first half of 1968. According to estimates of the Federal Statistical Office, depreciation on wear and tear

rates for the gross national product changed only slightly owing to the simultaneous revision of the 1967 figures — from 8.9 to 9.0 % for the nominal, and from 6.9 to 7.0 % for the real gross national product.  
2 For details cf. Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 2, February 1969, page 7.

## Income from entrepreneurial activity and from property\*)

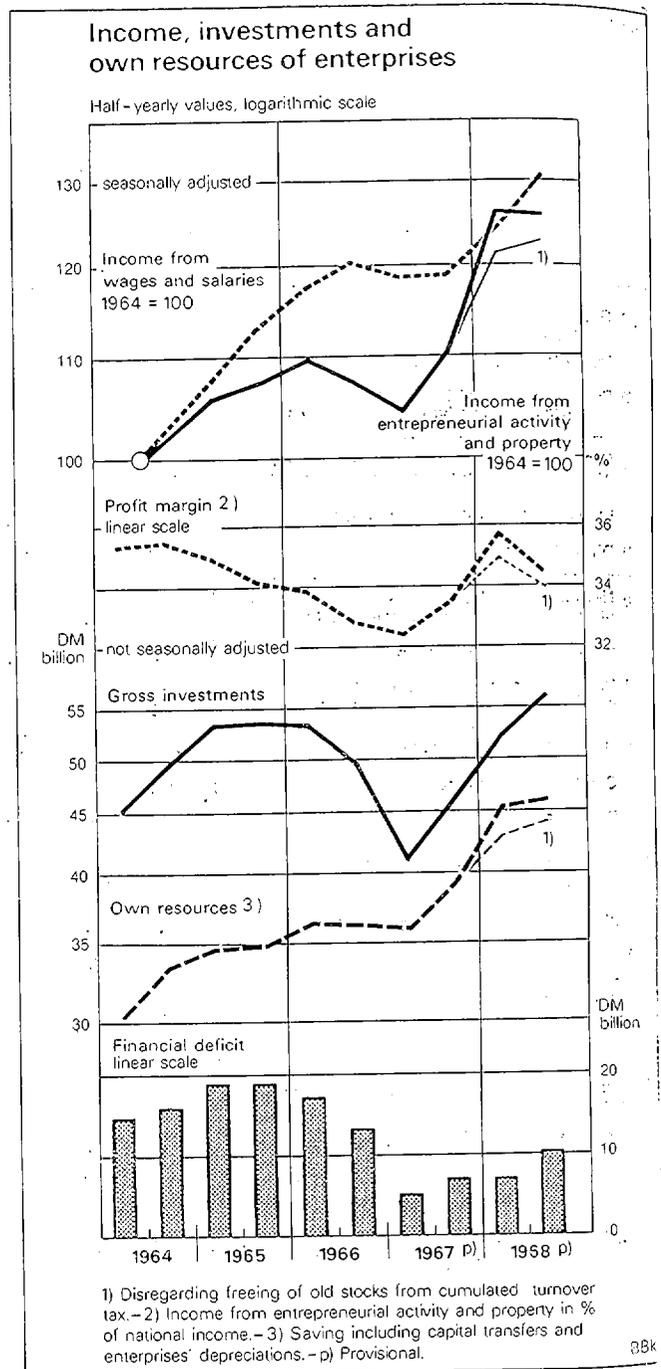
| Item  | Billions of DM   |                  |                |                |                  |                |                | Year-to-year change in % |         |         |          |          |
|---|------------------|------------------|----------------|----------------|------------------|----------------|----------------|--------------------------|---------|---------|----------|----------|
|   | 1966             | 1967 p)          |                |                | 1968 p)          |                |                | 1966                     | 1967 p) | 1968 p) |          |          |
|   |                  | Total            | 1st half       | 2nd half       | Total            | 1st half       | 2nd half       |                          |         | Total   | 1st half | 2nd half |
| (1) Gross income from entrepreneurial activity and property<br>id., in % of national income   | 121.8<br>( 33.4) | 120.3<br>( 33.1) | 52.4<br>(30.7) | 67.9<br>(35.2) | 141.4<br>( 35.1) | 63.0<br>(33.7) | 78.4<br>(36.4) | + 1.8                    | - 1.2   | +17.6   | +20.2    | +15.5    |
| (2) Public authorities' income from entrepreneurial activity and property 1)  | 5.7              | 4.9              | 2.3            | 2.5            | 5.4              | 2.5            | 2.9            | - 0.2                    | -14.6   | +11.8   | + 6.4    | +16.7    |
| (3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)<br>id., without tax relief on old stocks | 116.1            | 115.5            | 50.1           | 65.4           | 136.0<br>(131.6) | 60.5<br>(58.0) | 75.5<br>(73.6) | + 1.9                    | - 0.6   | +17.8   | +20.9    | +15.4    |
| (4) Direct taxes 2)   | 33.8             | 33.8             | 16.8           | 17.0           | 36.4             | 17.6           | 18.8           | + 5.3                    | + 0.0   | + 7.6   | + 5.0    | +10.2    |
| (5) Net income of the private sector from entrepreneurial activity and property (3 less 4)<br>id., without tax relief on old stocks   | 82.3             | 81.7             | 33.3           | 48.4           | 99.6<br>( 95.3)  | 42.9<br>(40.4) | 56.7<br>(54.8) | + 0.6                    | - 0.8   | +22.0   | +28.9    | +17.3    |
| (6) Profit withdrawals by self-employed, and households' income from property   | 72.0             | 72.4             | 29.6           | 42.7           | 80.2             | 32.1           | 48.1           | + 5.0                    | + 0.5   | +10.8   | + 8.2    | +12.6    |
| (7) Undistributed profits (5 less 6)  | 10.3             | 9.3              | 3.7            | 5.6            | 19.5             | 10.9           | 8.6            | -22.5                    | - 9.7   | .       | .        | .        |
| (8) Capital transfers received (net)  | 12.5             | 13.7             | 6.4            | 7.3            | 15.2             | 6.7            | 8.6            | + 9.1                    | + 9.4   | +11.2   | + 3.4    | +18.1    |
| (9) Depreciations   | 49.8             | 52.5             | 26.0           | 26.5           | 56.6             | 27.8           | 28.8           | +10.8                    | + 5.4   | + 7.8   | + 6.7    | + 8.9    |
| (10) Own financial resources, total (7 plus 8 plus 9)<br>id., without tax relief on old stocks 3)                                     | 72.6             | 75.5             | 36.1           | 39.4           | 91.3<br>(86.9)   | 45.3<br>(42.8) | 46.0<br>(44.1) | + 4.2                    | + 3.9   | +20.9   | +25.4    | +16.8    |
| (11) Gross investments  | 103.4            | 87.7             | 41.2           | 46.5           | 108.9            | 52.4           | 56.5           | - 4.1                    | -15.1   | +24.2   | +27.2    | +21.5    |
| (12) Financial balance (10 less 11)   | -30.7            | -12.2            | - 5.1          | - 7.1          | -17.6            | - 7.1          | -10.5          | .                        | .       | .       | .        | .        |
| Note:<br>Own financial resources in % of gross investments (ratio of own resources)<br>id., without tax relief on old stocks 3)       | 70.3             | 86.1             | 87.7           | 84.6           | 83.8<br>(79.8)   | 86.4<br>(81.6) | 81.4<br>(78.1) | .                        | .       | .       | .        | .        |
| Financial deficit in % of gross investments   | 29.7             | 13.9             | 12.3           | 15.4           | 16.2             | 13.6           | 18.6           | .                        | .       | .       | .        | .        |

\* Details may not add to totals because of rounding. - 1 After deduction of interest on public debts. - 2 Including self-employed persons' own contributions to social insurance funds, and other transfers. - 3 On the

assumption that the total amount of tax reliefs is to be deducted from undistributed profits. - p Provisional figures.

in the second half of 1968 was likewise about 9% (against 6½% in the first half of 1968) greater than a year earlier. Indirect taxes (less subsidies), which had in fact yielded less in the first half than a year before, showed relatively little growth during the period under review (4½% in comparison with the corresponding period of 1967). However, this was solely due to the fact that enterprises were still able to reduce their payments of value-added tax by partial amounts of the cumulated turnover tax resting on old stocks. Without this relief (about DM 2 billion), indirect taxes in the second half of 1968 would have risen approximately to the same extent as the gross national product and enterprises' proceeds. If the special factor of tax reduction is neglected — which from February 1969 onwards will presumably no longer be of any importance — it can safely be said that in the period under review enterprises' costs, in percentage terms, had grown hardly less than sales.

In absolute amount, enterprises' *earnings* continued to increase substantially, however; on the one hand expansion of sales was most vigorous while, on the other, enterprises benefited — apart from a slight widening of the profit margin — from the aforementioned tax relief on old stocks. As is usual in a cyclical upswing, the profit situation improved principally in industry, although other branches of economic activity were equally favoured by this trend. Thus, for instance, the profit and loss accounts of the big Federal enterprises, the railways and the postal administration, showed far better results in the second half of 1968 than in preceding six-month periods. On the whole, *gross income from entrepreneurial activity and property* — which, apart from entrepreneurs' income in the narrower sense, also comprises income from property of households — in the latter half of 1968 exceeded the very low level of a year earlier by 15½%; seasonally adjusted, it did not however rise beyond the extremely high figure for the first half of the year. If the tax reductions in respect of old stocks, reflected in this calculation as additional profits, were left out of account, in comparison with the corresponding period of 1967 an increase in enterprises' income of 12½% would result for the second half of 1968, as against 16% in the first half. A similar picture is obtained if capital transfers contained in "gross income from entrepreneurial activity and property" are eliminated, which in most part are not ascribable to the enterprises sector. Since this income from property moved less abruptly than the profit-determined income from entrepreneurial activity, the latter rose somewhat more steeply in the second half of 1968 (just as in the first half) than stated above, *viz.*, by 16.5% on the year. True, the exceptional growth in profits during 1968 only just offset the cyclical narrowing of profit margins in the years 1966 and 1967. The share of gross income from entrepreneurial activity and property in national income, having dropped to 33% in 1967, attained 35% in 1968 (34½% with tax relief on old stocks eliminated), thus



keeping slightly below its 1964 level.

The earning and financial situation of enterprises further benefited from the fact that payments of *direct taxes* (specifically taxes on profits and property) increased comparatively little during the period under review. True in the second half of the year 10% more taxes were paid than twelve months earlier, mainly owing to larger prepayments on corporation tax. However, since gross incomes mounted far more steeply, the burden of direct taxes imposed on enterprises diminished, just as it had done — even more strikingly — in the first half of 1968. This once again confirms the experience that tax payments always lag somewhat behind the cyclical course

of business profits. Accordingly, *net income from entrepreneurial activity and property* (with turnover tax reductions included) in the period under review was 17 1/2 % larger than a year before; in the same way as in the first half-year it thus grew faster than gross income.

As usual, the greater part of the income in the period under report was accounted for by *profit withdrawals of self-employed persons* and households' income from property. The rise in this item, ascertained only as residue and thus subject to relatively large statistical errors, by 12 1/2 % (against 8 % in the first half) was very much smaller than that in net profits, just as conversely during periods of recession such withdrawals had proved to be dependent on the profit situation only in a small measure. Consequently, *undistributed profits* showed vigorous growth. With the inclusion of tax reliefs on old stocks, at DM 8.5 billion in the second half of 1968 they were larger by more than half of what they had been a year previously. Disregarding the special factors in the field of taxes, the increase amounted to 19 %, though by this standard the exceptionally high undistributed profits for the second half of 1964 were not attained.

In addition, enterprises' own resources were reinforced in the reporting period by considerable *capital transfers* from other sectors, among which — apart from governmental capital grants (principally to the Federal Railways) — in accordance with the methods of national accounting also households' own funds used for house-building are counted. With these amounts and depreciation proceeds included, in the second half-year enterprises had own funds at their disposal which were up on the year by over 17 %, after 25 % in the first half. (In 1967 own resources had increased by only about 4 %.) Expressed in absolute amounts, the year-to-year increase in the second half of 1968 was DM 6.5 billion. At 81 %, enterprises' self-financing ratio in the second half of 1968 was only slightly lower than a year previously (85 %) and hence far greater than before recession set in (1965: 65 %); in fact it even surpassed the high ratio of the early fifties. Admittedly, these figures were also strongly influenced by the large tax refunds in respect of old stocks, which alone covered 3 1/2 % of the capital expenditure made in the second half of 1968. Consequently, enterprises' demand for borrowed funds rose only relatively slightly in the period under review, despite the rapid growth in investment activity. While capital expenditure in the second half of 1968, as mentioned above, rose by DM 10 billion to over DM 56 billion, the *financial deficit* in the enterprises sector, at DM 10.5 billion, in the same period was only DM 3.5 billion greater than a year earlier and only about half as great as in the second half of 1964. Thus, on balance the demand for credit remained comparatively small. While enterprises as a whole — no doubt differing greatly in individual cases — nevertheless borrowed from banks and other lenders on a relatively large scale, they did so because they were markedly

stepping up their liquid reserves at the same time. The extraordinarily large liquidity cushions of enterprises, amongst other things also resulting from funds flowing in under external transactions, undoubtedly tend to reduce enterprises' sensitivity to measures of economic policy for damping demand, should such measures be resorted to in order to alleviate cyclical tensions.

### Government

The financial situation of public authorities in the second half of 1968 was characterised by accelerated growth in current receipts with current expenditure rising hardly more than in the first half. Consequently, surpluses on current account (government saving, which serves the financing of capital expenditure out of own resources and is by no means identical with cash surpluses) continued to mount; at DM 14.5 billion they recorded a year-to-year increase of DM 4.5 billion against roughly DM 1 billion in the first six months of the year. Under the influence of the largely cycle-induced growth in receipts they thus reattained the level of the second half of 1965. Expenditure on non-financial assets and on capital grants (chiefly to enterprises) and other "capital transfers" continued greatly to exceed government saving. Accordingly, once more a notable financial deficit resulted which however, at DM 3.5 billion, fell below the corresponding figure for 1967 by DM 2.5 billion against only DM 500 million in the first half of 1968. This meant that during the period under review public authorities had to borrow far less than a year earlier. Net indebtedness, therefore, was considerably smaller than the 1968 budget appropriations which, as a rule, had provided for such growth in tax revenue as was to be expected if the gross national product — in line with medium-term fiscal planning — had risen at the rate forecast for several years, which was in the neighbourhood of 6 %. The expansive effects on the economic cycle emanating from the government sector thus diminished perceptibly in 1968 in accordance with the automatically operating built-in stabilisers. However, this result was achieved only because the additional receipts were not used to raise expenditure. To refrain from spending cycle-induced additional receipts will become even more imperative in 1969, when cyclical tensions will show far more significantly than in 1968. At the time this Report went to press it was still an open question to what extent the Federal and *Länder* governments, by taking further action, can assure that in 1969 public authorities will exert the desirable anticyclical influence on the course of economic activity.

### Territorial authorities

The improvement in the financial position during the second half of 1968 exclusively concerned territorial authorities, not however social insurance funds. The course of *current receipts* accruing to territorial author-

ities (comprising in this context besides Federal Government, *Länder* and local authorities also Equalisation of Burdens Fund and E.R.P. Special Fund) benefited most of all from accelerated growth in direct taxes, which altogether yielded 14 % more than in the same period of 1967 against only 7 ½ % in the first half of 1968. Specifically wages tax revenue quickly responded to the expansion in incomes. From this source alone territorial authorities received roughly 16 % more in the period under review (12 % in the first half of 1968) than a year earlier. This shows the immediate effect of progressive tax scales, for total gross wages and salaries increased by a mere 9 ½ % during the same period. Revenue from assessed income tax in the second half of 1968 was about 10 % up on the year. In the first six months of 1968 the growth rate had been no more than 4 %. Tax payments thus again lagged far behind the movement in profits. This is not true, however, of joint-stock and other limited companies, since corporation tax in the second half of 1968 yielded over 30 % more than in the second half of 1967. Evidently, in quite a few cases current advance payments were substantially stepped up in conformity with the favourable profit situation. Receipts from value-added tax during the period under report were only slightly greater (by 5 ½ %) than those from turnover tax a year before. This was chiefly due to the fact that in the second half of 1968 enterprises were still able greatly to reduce their current payments of value-added tax by allowances for old stocks. Without these reductions, the revenue from value-added tax in the latter half of 1968 would have risen by 20 %, indeed much more than the gross national product (10 ½ %).

Territorial authorities' *current expenditure* (i. e. except capital expenses) in the second half of 1968 showed a year-to-year increase of 4 ½ %, against 5 ½ % in the first half of 1968 and 6 ½ % in 1967. Civil expenditure on consumption rose against 1967 by 8 ½ % in the second half (after only 5 ½ % in the first), as expenditure on personnel in particular had mounted relatively strongly since July last year. Defence expenditure, on the other hand, was down on the year in the period under report. Expenditure on pensions and benefits, to the extent that they are paid by territorial authorities, in the second half of 1968 did not exceed the level of a year earlier, chiefly owing to the decline in the number of recipients, which caused payments to war victims and for indemnification to diminish. As regards interest payments, which in the reporting period were somewhat smaller than a year previously, the decrease was chiefly due to the fact that the Federal Government, instead of incurring short-term debt — on which interest largely falls due already at the time the paper is issued — resorted to longer-term credit requiring interest payment in most cases for the first time in 1969.

*Capital expenditure* of territorial authorities rose at an accelerated pace in the second half of 1968. The amounts

spent on gross investments were up on the year by about 12 ½ %, compared with 7 ½ % in the first half of 1968, whereas in 1967 they had dropped by 6 ½ %. Part of this increase was due to the fact that many capital projects initiated under the economic stimulation programmes of 1967 did not lead to payments before 1968. Apart from that, the improved financial position of territorial authorities also stimulated their readiness to invest. This applies, above all, to local authorities, which in this respect have always proved to be closely dependent on their income situation.

Territorial authorities' *net requirement for finance*, i. e. the deficit on receipts ensuing on comparison with total expenditure (without credit granted), despite the expansion of capital expenditure in the second half of 1968 at DM 4 billion was very much smaller (by DM 2 billion) than a year before, while in the first six months it had still slightly increased over the first half of 1967.

#### Social insurance funds

In contrast with territorial authorities, the financial position of social insurance funds (including public supplementary insurance) did not improve on the first half of the year. Although *contribution income* was 11 % greater than in 1967, there was no further acceleration of growth as might have been expected in view of the movement in wages and salaries. In the second half of 1968 for the first time major contribution refunds had to be made to those insured persons who, after abolition of the compulsory insurance limit, had availed themselves of the opportunity to conclude "exemption insurance contracts" with private insurance companies; in this manner the greater rise in gross contribution income was offset again. The pension insurance institutions' income position was temporarily also impaired by the fact that the Federal Government, which in the first half of 1968 — unlike 1967 — had prepaid a one-month instalment on the grants due to the pension insurance funds, was able to reduce its allocation for the second half by about DM 500 million. Owing to these special influences the social insurance funds' total current receipts in the second half of 1968 were only about 7 % larger than in the same period of 1967, compared with 10 % in the first half.

On the other hand, *current expenditure* of social insurance funds also grew more slowly in the second half of 1968 than in the first, the main reason being that as a result of progressing improvement in the labour market situation the unemployment insurance fund was able considerably to cut down benefit payments in comparison with a year before. Seen as a whole, however, the increase in expenditure (on a year-to-year comparison) slowed down only relatively little against the first half of the year, viz., from 7 to 6 %, which is less than in the case of receipts. With capital expenditure included, the social insurance institutions' seasonal *financial*

## Receipts and expenditure of public authorities \*)

| Item  | 1966    | 1967 p)        |          |          | 1968 p) |          |          | 1966  | 1967 p) | 1968 p)                  |          |          |
|---|---------|----------------|----------|----------|---------|----------|----------|-------|---------|--------------------------|----------|----------|
|   |         | Total          | 1st half | 2nd half | Total   | 1st half | 2nd half |       |         | Total                    | 1st half | 2nd half |
|   |         | Billions of DM |          |          |         |          |          |       |         | Year-to-year change in % |          |          |
| (1) Current receipts  |         |                |          |          |         |          |          |       |         |                          |          |          |
| (a) Income from entrepreneurial activity and property                                     | 9.2     | 9.3            | 4.5      | 4.8      | 9.9     | 4.8      | 5.1      | + 9.2 | + 1.6   | + 6.7                    | + 6.4    | + 6.9    |
| (b) Indirect taxes and similar imposts  | 68.0    | 70.4           | 34.0     | 36.4     | 72.3    | 34.1     | 38.3     | + 6.1 | + 3.6   | + 2.7                    | + 0.1    | + 5.1    |
| (c) Direct taxes  | 49.3    | 49.4           | 23.1     | 26.3     | 54.8    | 24.8     | 30.0     | + 8.2 | + 0.1   | +11.0                    | + 7.5    | +14.0    |
| (d) Social insurance contributions 1)   | 48.8    | 50.1           | 24.1     | 26.0     | 55.2    | 26.4     | 28.9     | +10.3 | + 2.6   | +10.3                    | + 9.5    | +11.1    |
| (e) Other transfers   | 1.5     | 1.5            | 0.7      | 0.8      | 2.6     | 1.1      | 1.6      | + 5.7 | - 1.4   | +79.5                    | +61.5    | +93.8    |
| Total current receipts  | 176.7   | 180.6          | 86.3     | 94.2     | 194.9   | 91.1     | 103.8    | + 8.0 | + 2.2   | + 7.9                    | + 5.5    | +10.1    |
| Note:<br>Current receipts in % of gross national product                                  | ( 36.7) | ( 37.2)        | (37.5)   | (37.0)   | ( 36.9) | (36.8)   | ( 36.9)  | .     | .       | .                        | .        | .        |
| (2) Current expenditure   |         |                |          |          |         |          |          |       |         |                          |          |          |
| (a) Government consumption of which:  | 75.5    | 80.6           | 38.1     | 42.5     | 82.9    | 38.4     | 44.5     | + 8.4 | + 6.7   | + 2.9                    | + 0.8    | + 4.7    |
| Civil expenditure   | (57.7)  | (62.0)         | (29.5)   | (32.5)   | (66.4)  | (31.2)   | (35.2)   | +11.5 | + 7.5   | + 7.1                    | + 5.7    | + 8.4    |
| Defence expenditure   | (17.9)  | (18.6)         | ( 8.6)   | (10.0)   | (16.5)  | ( 7.2)   | ( 9.3)   | - 0.8 | + 4.1   | -11.3                    | -16.0    | - 7.2    |
| (b) Subsidies   | 4.1     | 4.0            | 1.6      | 2.4      | 5.3     | 2.5      | 2.8      | + 6.4 | - 2.7   | +32.1                    | +54.9    | +16.7    |
| (c) Interest  | 3.5     | 4.5            | 2.2      | 2.3      | 4.5     | 2.3      | 2.2      | +28.8 | +28.1   | + 1.1                    | + 6.4    | - 3.9    |
| (d) Social security pensions and benefits, and officials' pensions (gross), to households | 63.6    | 70.1           | 34.5     | 35.6     | 73.7    | 36.5     | 37.2     | + 8.7 | +10.2   | + 5.1                    | + 6.0    | + 4.3    |
| (e) Transfers to foreign countries  | 2.3     | 2.8            | 1.4      | 1.3      | 4.5     | 1.9      | 2.6      | -15.6 | +19.3   | +62.9                    | +34.7    | +93.3    |
| Total current expenditure   | 149.1   | 161.9          | 77.8     | 84.1     | 170.9   | 81.7     | 89.2     | + 8.4 | + 8.6   | + 5.6                    | + 5.0    | + 6.0    |
| (3) Saving (surplus on current account) (1 less 2)  | 27.6    | 18.6           | 8.5      | 10.1     | 23.9    | 9.4      | 14.5     | + 5.8 | -32.5   | +28.5                    | +10.2    | +44.0    |
| (4) Capital transfers, net  | - 9.9   | -10.4          | - 4.6    | - 5.7    | -10.8   | - 4.3    | - 6.5    | - 0.8 | + 4.8   | + 4.2                    | - 6.3    | +12.5    |
| (5) Saving including capital transfers (3 plus 4)   | 17.7    | 8.3            | 3.9      | 4.4      | 13.2    | 5.1      | 8.1      | + 9.9 | -53.3   | +58.9                    | +29.5    | +85.5    |
| (6) Gross investments   | 20.6    | 19.2           | 7.8      | 11.4     | 21.2    | 8.4      | 12.9     | + 1.8 | - 6.6   | +10.5                    | + 7.3    | +12.7    |
| (7) Depreciations   | 2.4     | 2.5            | 1.2      | 1.3      | 2.7     | 1.3      | 1.4      | +11.6 | + 5.4   | + 7.5                    | + 7.3    | + 7.8    |
| (8) Net investments (6 less 7)  | 18.2    | 16.7           | 6.6      | 10.1     | 18.5    | 7.0      | 11.5     | + 0.6 | - 8.2   | +11.0                    | + 7.3    | +13.3    |
| (9) Financial surplus or deficit (—) (5 less 8)   | - 0.4   | - 8.4          | - 2.6    | - 5.8    | - 5.3   | - 1.9    | - 3.4    | .     | .       | .                        | .        | .        |

\* Details may not add to totals because of rounding. — 1 Including allocations to an imputed pension fund. — p Provisional figures.

| Finances of territorial authorities and social insurance funds *) |      |         |          |          |
|---|------|---------|----------|----------|
| Billions of DM  |      |         |          |          |
| Item  | Year | Total   | 1st half | 2nd half |
| <b>Territorial authorities 1)</b>                                 |      |         |          |          |
| (1) Current receipts  | 1967 | 122.4   | 58.4     | 64.1     |
|   | 1968 | 131.5   | 60.8     | 70.7     |
| Year-to-year change in %  |      | (+ 7.4) | (+ 4.2)  | (+10.3)  |
| (2) Current expenditure 2)  | 1967 | 102.9   | 48.4     | 54.5     |
|   | 1968 | 107.9   | 51.0     | 56.9     |
| Year-to-year change in %  |      | (+ 4.9) | (+ 5.4)  | (+ 4.5)  |
| (3) Investments (net) and capital transfers 3)                    | 1967 | 26.7    | 11.0     | 15.6     |
|   | 1968 | 28.9    | 11.2     | 17.7     |
| Year-to-year change in %  |      | (+ 8.2) | (+ 1.3)  | (+13.2)  |
| Financial deficit   | 1967 | - 7.1   | - 1.1    | - 6.1    |
|   | 1968 | - 5.3   | - 1.3    | - 4.0    |
| <b>Social Insurance funds 4)</b>                                  |      |         |          |          |
| (1) Current receipts 5)   | 1967 | 74.6    | 35.7     | 38.9     |
|   | 1968 | 80.8    | 39.2     | 41.6     |
| Year-to-year change in %  |      | (+ 8.3) | (+ 9.8)  | (+ 6.9)  |
| (2) Current expenditure 6)  | 1967 | 75.9    | 37.2     | 38.6     |
|   | 1968 | 80.8    | 39.8     | 41.0     |
| Year-to-year change in %  |      | (+ 6.5) | (+ 6.8)  | (+ 6.2)  |
| Financial surplus (+) or deficit (-)                              | 1967 | - 1.3   | - 1.6    | + 0.3    |
|   | 1968 | - 0.0   | - 0.6    | + 0.6    |

\* Details may not add to totals because of rounding; provisional figures from the National Accounts. — 1 Federal Government (including E.R.P. and Equalisation of Burdens Fund), Länder and local authorities. — 2 Including allocations to social insurance funds. — 3 i.e., capital grants for housing and to Federal Railways. — 4 Including imputed pension fund and supplementary pension funds (in accordance with the method applied in the National Accounts). — 5 Including allocations by territorial authorities. — 6 Including investments and capital transfers.

surplus for the second half of 1968 was thus only slightly larger than a year earlier (DM 0.6 billion against DM 0.3 billion in the second half of 1967), whereas in the first half of 1968 the social insurance funds' net financial position had improved by roughly DM 1 billion in comparison with a year previously.

### Households

Households' *income from wages and salaries* in the second half of 1968 was entirely determined by the cyclical upswing. Seasonally adjusted, the sum total of gross wages and salaries rose nearly 5 1/2 % over the first half-year when it had increased by only 3 1/2 % in comparison with the second half of 1967. The year-to-year increase in the period under review amounted to 9 1/2 %. For one thing, this rapid growth was caused by further increase in the number of *wage and salary earners* (seasonally adjusted by 1 %), similar to what happened in the first half of 1968. Not only were the hitherto still available German labour reserves largely exhausted, but labour was also being recruited abroad again to a greater extent. For another, seasonally adjusted *gross earnings per employed person* in the reporting period, just as in the preceding one, again rose substantially (by 4 %). Their increase thus by far exceeded that in contractual earnings which in the second half of 1968 increased over the first six months by only

2 1/2 %. Thus, the relatively strong increase in average earnings was also due to the fact that in connection with the greater demands on production more overtime had to be worked and paid for, and that manpower shortage increasingly called for payments in excess of agreed wages and salaries. Consequently, the *wage drift*, by which the gap between growth in actual earnings and that in standard earnings is gauged, widened persistently. In the second half of 1968 actual earnings were 7 1/2 %, but standard earnings only 4 1/2 %, greater than in the same period of 1967. Thus, on a year-to-year comparison the wage drift amounted to almost 3 %, against 1 1/2 % in the first half of the year and merely 1/2 % in the second half of 1967.

Seasonally adjusted, total *net earnings* of employed persons increased in about the same measure as the sum total of gross wages and salaries, because in the period under review — in contrast with earlier experiences — deductions from income no longer moved disproportionately to gross wages and salaries. As explained in the previous section, this was above all due to the special movements in contribution payments to social insurance funds whose increase failed by far to keep pace with that in gross wages and salaries, thus offsetting the over-proportionate rise in wages tax deductions. In comparison with a year earlier wages and salaries in net terms increased less markedly than in gross terms, viz., by only 8 %. In the first half growth over the same period of 1967 had been no more than 2 1/2 %.

Contrary to wage and salary income, *public income transfers* during the period under review showed a relatively small increase on the year. On the whole, households received about 4 % more pension and benefit payments from public cash offices in the second half of 1968 than a year before, compared with a 6 % increase in the first six months. This was primarily due to the fact that the relatively weak rise in various payments made by territorial authorities (i.e., provision for war victims and indemnification payments) coincided with a cyclical decrease in the amount to be spent on unemployment benefits.

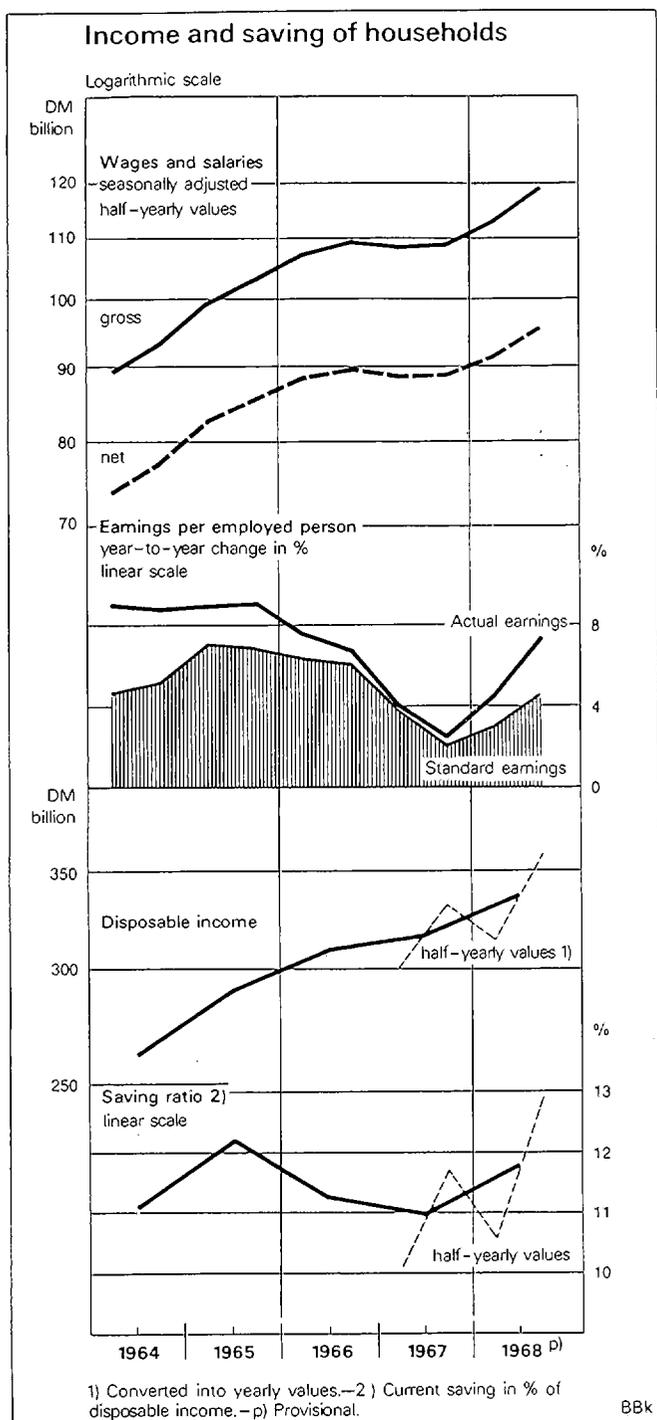
Households' other receipts, mainly *profit withdrawals* of *self-employed* from their earnings gained in the enterprises sector as well as *income from financial assets* of any kind, in the period under report showed a year-to-year increase of 13 1/2 % against one of 9 1/2 % in the first half. In 1967, on the other hand, it had increased but slightly. Income from property alone, at DM 9.5 billion in the second half of 1968 accounting for about one-fifth of total income from gainful activity and property, rose somewhat more slowly than in earlier periods. Its increase was solely due to growth in financial assets, while average earnings if anything declined somewhat in line with the tendency of interest. With other receipts included, households could draw on altogether over 8 1/2 %

## Income, consumption and saving of households \*)

| Item  | 1967 p)        |          |          |          |          |          | 1968 p)                  |         |       | 1968 p) |         |          |
|---|----------------|----------|----------|----------|----------|----------|--------------------------|---------|-------|---------|---------|----------|
|   | 1966           | 1967 p)  |          | 1968 p)  |          | 1966     | 1967 p)                  | 1968 p) | 1966  | 1967 p) | 1968 p) |          |
|   |                | Total    | 1st half | 2nd half | Total    |          |                          |         |       |         |         | 1st half |
|   | Billions of DM |          |          |          |          |          | Year-to-year change in % |         |       |         |         |          |
| <b>Average earnings and employment</b>  |                |          |          |          |          |          |                          |         |       |         |         |          |
| (1) Gross wages and salaries per employed person, in DM                               | ( 9,950)       | (10,270) | ( 4,990) | ( 5,280) | (10,890) | ( 5,220) | ( 5,670)                 | + 7.2   | + 3.3 | + 6.1   | + 4.5   | + 7.4    |
| Note:   |                |          |          |          |          |          |                          |         |       |         |         |          |
| Change in level of standard wages and salaries (on weekly basis)                      |                |          |          |          |          |          |                          | + 6.2   | + 2.9 | + 3.8   | + 3.0   | + 4.6    |
| Wage drift 1)   |                |          |          |          |          |          |                          | + 0.9   | + 0.4 | + 2.2   | + 1.5   | + 2.7    |
| (2) Wage and salary earners, in thousands   | (21,870)       | (21,180) | (21,190) | (21,170) | (21,330) | (21,110) | (21,550)                 | + 0.1   | - 3.2 | + 0.7   | - 0.4   | + 1.8    |
| <b>Incomes and appropriation of incomes</b>   |                |          |          |          |          |          |                          |         |       |         |         |          |
| (3) Gross wages and salaries 2)   | 217.5          | 217.5    | 105.7    | 111.9    | 232.3    | 110.0    | 122.3                    | + 7.3   | ± 0   | + 6.8   | + 4.1   | + 9.3    |
| (4) Deductions  | 39.1           | 39.9     | 17.9     | 22.0     | 45.4     | 20.0     | 25.3                     | +13.0   | + 2.0 | +13.8   | +12.1   | +15.2    |
| Wages tax   | (18.6)         | (19.0)   | ( 7.7)   | (11.2)   | (21.7)   | ( 8.7)   | (13.0)                   | +17.6   | + 1.7 | +14.3   | +12.0   | +15.9    |
| Social insurance contributions 3)   | (20.4)         | (20.9)   | (10.1)   | (10.8)   | (23.7)   | (11.4)   | (12.3)                   | + 9.2   | + 2.3 | +13.4   | +12.2   | +14.5    |
| (5) Net wages and salaries (3 less 4)   | 178.4          | 177.7    | 87.8     | 89.9     | 187.0    | 90.0     | 97.0                     | + 6.1   | - 0.4 | + 5.2   | + 2.5   | + 7.9    |
| (6) Public income transfers   | 63.0           | 69.4     | 34.2     | 35.2     | 72.9     | 36.2     | 36.7                     | + 9.3   | +10.2 | + 5.1   | + 6.0   | + 4.2    |
| Payments by social insurance funds  | (39.0)         | (44.1)   | (21.8)   | (22.3)   | (46.7)   | (23.5)   | (23.2)                   | +10.7   | +13.1 | + 5.8   | + 7.5   | + 4.1    |
| Payments by other public authorities  | (13.9)         | (14.5)   | ( 7.1)   | ( 7.5)   | (14.9)   | ( 7.3)   | ( 7.6)                   | + 6.4   | + 4.4 | + 2.3   | + 3.4   | + 1.1    |
| Officials' pensions (net)   | (10.1)         | (10.8)   | ( 5.3)   | ( 5.4)   | (11.4)   | ( 5.5)   | ( 5.9)                   | + 8.4   | + 6.8 | + 5.8   | + 3.0   | + 8.5    |
| (7) Mass incomes (5 plus 6)   | 241.4          | 247.1    | 122.0    | 125.1    | 259.9    | 126.2    | 133.7                    | + 6.9   | + 2.3 | + 5.2   | + 3.5   | + 6.8    |
| (8) Self-employed persons' profit withdrawals and households' income from property 4) | 68.4           | 68.9     | 28.0     | 41.0     | 77.2     | 30.6     | 46.5                     | + 4.6   | + 0.9 | +11.9   | + 9.4   | +13.6    |
| (9) Disposable income (7 plus 8)  | 309.8          | 316.0    | 150.0    | 166.1    | 337.1    | 156.9    | 180.2                    | + 6.4   | + 2.0 | + 6.7   | + 4.6   | + 8.5    |
| of which, applied to  |                |          |          |          |          |          |                          |         |       |         |         |          |
| Consumption   | 274.9          | 281.4    | 134.8    | 146.7    | 297.3    | 140.3    | 157.0                    | + 7.5   | + 2.4 | + 5.7   | + 4.1   | + 7.1    |
| Saving  | 34.9           | 34.6     | 15.2     | 19.4     | 39.8     | 16.6     | 23.2                     | - 1.4   | - 0.8 | +14.8   | + 9.0   | +19.3    |
| Saving in % of disposable income (saving ratio)                                       | (11.3)         | (11.0)   | (10.1)   | (11.7)   | (11.8)   | (10.6)   | (12.9)                   |         |       |         |         |          |

\* Details may not add to totals because of rounding. — Half-yearly figures calculated by Bundesbank. — 1 Quotient of increase in actual earnings and rise in level of standard wages and salaries (on weekly basis). — 2 Excluding employers' contributions to social insurance funds and

voluntary contributions. — 3 Including voluntary contributions. — 4 After deduction of other transfers, especially to foreign countries; ascertained as residue. — p Provisional figures.



more for consumption and saving in the reporting period than a year previously, compared with a growth rate of 4 ½ % in the first half of the year.

The improved income situation of households permitted a vigorous expansion in *private consumption*. This is reflected not only in the accelerated rise in seasonally adjusted private expenditure on consumption in the second half of 1968, but also in the fact that in the same period the increase against 1967 was about 7 %, after 4 % in the first half of the year. Specifically, expenditure on goods for everyday consumption was increasingly

stepped up, a major part having been played towards the end of the year by price rises for food, beverages and tobacco in particular. Expansion in private consumption did not however keep step with growth in the gross national product which in the period under review, as mentioned before, was 10 ½ % greater than a year earlier.

Households' *saving* in the second half of 1968 rose more strongly than consumer expenditure. At DM 23 billion, it surpassed the — admittedly rather low — figure for the same period of 1967 by 19 %; after elimination of interest credited at the end of the year (which, according to the tendency of interest rates, greatly influences the statistical picture) growth rate was even somewhat greater. The saving ratio, *i. e.* the proportion of current saving to disposable income, which at 11 ½ % had been relatively small in the second half of 1967, reached nearly 13 % in the period under review, thus exceeding even the high level of the second half of 1966 (12 ½ %). Households did not greatly change their investment habits during the period under report. They continued to give preference to saving on bank accounts and increased the acquisition of credit institutions' savings bonds. Saving through securities and by way of payments on insurance contracts during the reviewed period also showed notable growth against 1967. On the other hand, the increase in monies employed with building and loan associations fell short of that recorded a year earlier, since the newly risen inpayments under saving contracts for building purposes faced even greater outpayments of savings under allocated contracts. All in all, households' financial asset formation in the second half of 1968 was 21 % greater than a year before. However, in connection with the rise in consumer expenditure, households took consumer credit from banks and traders to a greater extent, although this did not materially detract from net saving.

#### Wealth formation and saving

The intensity of investment activity, which the cyclical upswing produced without at the same time impairing the acquisition of net external assets, was reflected in the National Account figures, *i. a.*, by the large increase in overall wealth formation and saving. *Non-financial asset formation* by the domestic sectors (gross investments less depreciations) at DM 39 billion was DM 9 billion or nearly one-third greater in the second half of 1968 than in the same period of 1967, thus reattaining the level of the second half of 1964. True, in 1965, when the last cycle reached its peak, at almost DM 42 billion it had been even larger over the same period. The proportion of enterprises' capital expenditure to overall non-financial asset formation, which at 65 % had been very low in the second half of 1967 for cyclical reasons, rose to over 70 %, thus once more reaching the ratio recorded in earlier years. At the same time *net external assets* in-

## Origin, redistribution and appropriation of income, by sectors \*)

Receipts or expenditure (—) In billions of DM

|   | Households                            |        | Enterprises |        | Government |       | Foreign countries 1) |        | Total  |        |
|---|---------------------------------------|--------|-------------|--------|------------|-------|----------------------|--------|--------|--------|
|   | 1967                                  | 1968   | 1967        | 1968   | 1967       | 1968  | 1967                 | 1968   | 1967   | 1968   |
|   | Contributions to net domestic product |        |             |        |            |       |                      | a) 0.9 | a) 0.2 | 364.6  |
| Income of factors of production   | 243.4                                 | 261.0  | 115.5       | 136.0  | 4.9        | 5.4   | 0.0                  | 0.1    | 66.4   | 67.0   |
| Indirect taxes less subsidies   | —                                     | —      | —           | —      | 66.4       | 67.0  | 90.9                 | 103.1  | 90.9   | 103.1  |
| Imports (excluding factor income)   | —                                     | —      | —           | —      | —          | —     | —                    | —      | —      | —      |
| Contributions to net domestic product at market prices (including imports)      | 243.4                                 | 261.0  | 115.5       | 136.0  | 71.2       | 72.4  | 91.9                 | 103.3  | 521.9  | 572.8  |
| <b>Redistribution of Income</b>   |                                       |        |             |        |            |       |                      |        |        |        |
| Direct taxes  | —19.6                                 | —22.4  | —29.8       | —32.4  | 49.4       | 54.8  | —                    | —      | —      | —      |
| Social insurance contributions  | —47.1                                 | —52.4  | — 3.0       | — 2.8  | 50.1       | 55.2  | —                    | —      | —      | —      |
| Social security pensions and benefits, and officials' pensions 2), to residents | 70.1                                  | 73.7   | —           | —      | —70.1      | —73.7 | —                    | —      | —      | —      |
| Current transfers to foreign countries (net)                                    | — 2.9                                 | — 2.8  | 0.0         | 0.0    | — 2.6      | — 3.3 | 5.5                  | 6.1    | —      | —      |
| Profit withdrawals by self-employed 3)  | 72.4                                  | 80.2   | —72.4       | —80.2  | —          | —     | —                    | —      | —      | —      |
| Other transfers   | — 0.2                                 | — 0.2  | — 1.1       | — 1.2  | 1.3        | 1.4   | —                    | —      | —      | —      |
| Disposable income   | 316.0                                 | 337.1  | 9.3         | 19.5   | 99.2       | 106.8 | 97.4                 | 109.4  | 521.9  | 572.8  |
| <b>Appropriation of disposable income</b>                                       |                                       |        |             |        |            |       |                      |        |        |        |
| Consumption   | —281.4                                | —297.3 | —           | —      | —80.6      | —82.9 | —                    | —      | —362.0 | —380.2 |
| Exports (excluding factor income)   | —                                     | —      | —           | —      | —          | —     | —108.0               | —121.8 | —108.0 | —121.8 |
| Current saving  | 34.6                                  | 39.8   | 9.3         | 19.5   | 18.6       | 23.9  | — 10.7               | — 12.4 | 51.9   | 70.8   |
| Capital transfers received  | 4.0                                   | 4.0    | 14.7        | 16.1   | 0.8        | 0.8   | 0.7                  | 0.7    | 20.1   | 21.6   |
| Capital transfers effected  | — 8.0                                 | — 9.1  | — 1.0       | — 0.9  | —11.1      | —11.5 | — 0.0                | — 0.0  | — 20.1 | — 21.6 |
| Saving including capital transfers  | 30.7                                  | 34.6   | 23.0        | 34.7   | 8.3        | 13.2  | — 10.0               | — 11.7 | 51.9   | 70.8   |
| Gross investments   | —                                     | —      | —87.7       | —108.9 | —19.2      | —21.2 | —                    | —      | —106.9 | —130.1 |
| Depreciations   | —                                     | —      | 52.5        | 56.6   | 2.5        | 2.7   | —                    | —      | 55.0   | 59.3   |
| Net investments   | —                                     | —      | —35.2       | —52.3  | —16.7      | —18.5 | —                    | —      | — 51.9 | — 70.8 |
| Financial surplus or deficit (—)  | 30.7                                  | 34.6   | —12.2       | —17.6  | — 8.4      | — 5.3 | — 10.0               | — 11.7 | —      | —      |

\*) Details may not add to totals because of rounding; provisional figures. — from property. — a Net income payments to factors of production due from the rest of the world.

1 Including East Germany. — 2 Officials' pensions are here shown gross. — that is before deduction of wages tax. — 3 Including households' income

| Wealth formation and saving *)                  |      |       |          |          |
|---|------|-------|----------|----------|
| Billions of DM                                  |      |       |          |          |
| Item  | Year | Total | 1st half | 2nd half |
| <b>I. Wealth formation</b>                      |      |       |          |          |
| (1) Formation of non-financial assets           |      |       |          |          |
| Net investment of Enterprises                   | 1967 | 35.2  | 15.2     | 20.0     |
|   | 1968 | 52.3  | 24.7     | 27.7     |
| Public authorities                              | 1967 | 16.7  | 6.6      | 10.1     |
|   | 1968 | 18.5  | 7.0      | 11.5     |
| Total   | 1967 | 51.9  | 21.7     | 30.1     |
|   | 1968 | 70.8  | 31.7     | 39.1     |
| (2) Increase in net external assets 1)          |      |       |          |          |
|   | 1967 | 10.0  | 5.3      | 4.7      |
|   | 1968 | 11.7  | 4.8      | 6.9      |
| Total wealth formation                          | 1967 | 61.9  | 27.1     | 34.9     |
|   | 1968 | 82.5  | 36.5     | 46.0     |
| <b>II. Saving (including capital transfers)</b> |      |       |          |          |
| Enterprises                                     | 1967 | 23.0  | 10.1     | 12.9     |
|   | 1968 | 34.7  | 17.5     | 17.2     |
| Public authorities                              | 1967 | 8.3   | 3.9      | 4.4      |
|   | 1968 | 13.2  | 5.1      | 8.1      |
| Households                                      | 1967 | 30.7  | 13.0     | 17.6     |
|   | 1968 | 34.6  | 13.9     | 20.8     |
| Total saving                                    | 1967 | 61.9  | 27.1     | 34.9     |
|   | 1968 | 82.5  | 36.5     | 46.0     |
| Shares of sectors in overall saving, in %       |      |       |          |          |
| Enterprises                                     | 1967 | 37.1  | 37.4     | 36.9     |
|   | 1968 | 42.1  | 48.1     | 37.3     |
| Public authorities                              | 1967 | 13.4  | 14.5     | 12.5     |
|   | 1968 | 16.0  | 13.9     | 17.5     |
| Households                                      | 1967 | 49.5  | 48.1     | 50.6     |
|   | 1968 | 42.0  | 38.0     | 45.2     |

\* Details may not add to totals because of rounding; provisional figures. — 1 Including East Germany.

creased by DM 7 billion against DM 4.5 billion a year previously. The growth in net external assets — in the statistics roughly equal to net current items in the balance of payments — indicates to what extent (net) foreign countries drew on the German national product during the second half of 1968. As has been pointed out, the intensified recourse by foreigners to German supplies in a boom phase contradicts experience gained during former cycles when the upswing was soon followed by weaker growth or, as in 1965, by a decline in net external assets. This atypical movement in the most recent past was one of the strongest pointers to structural imbalance in foreign trade and payments, the checking of which is the main goal of the measures taken by the Federal Government for safeguarding the economy against external influences. At DM 46 billion, *overall wealth formation* in the Federal Republic of Germany, comprising net investments and the increase in net external assets, was roughly one-third greater in the second half of 1968 than in the same period of 1967.

The shares in overall wealth formation taken by the individual sectors in the shape of own savings changed relatively markedly, partly owing to cyclical reasons, partly consequent on measures of economic and fiscal policy. As will be shown in detail in our study on the results of overall financial accounts, which it is planned

to publish in the Monthly Report for May this year, the share of *enterprises* in total saving widened somewhat in comparison with a year earlier; at fully 37 %, it not only exceeded the shares for 1966 and 1967, but was even greater than in previous boom years. However, after deduction of the refunds from tax relief on old stocks (in the order of DM 2 billion), enterprises' saving proportion for the second half of 1968 amounts to 33 % against 37 % in the same period of 1967; so regarded, it did not surpass the proportions in the boom years 1965, 1964 or 1960. Government saving moved in the opposite direction. At 17 ½ % (against no more than 12 ½ % in 1967), its share in overall saving continued to be small in the period under review. Disregarding refunds due to the freeing of old stocks from turnover tax, it would have fallen only insignificantly below the level of earlier years. *Households'* share in overall saving in the second half of 1968 dropped to 45 %, after having stood at over 50 % in the same periods of 1967 and 1966 when saving by enterprises and government had been low as a result of recession. On the average for the years 1960 to 1965, on the other hand, it had amounted to no more than 35 % in comparison with that figure, households in fact recorded a far greater share in overall saving, and hence in overall capital formation.

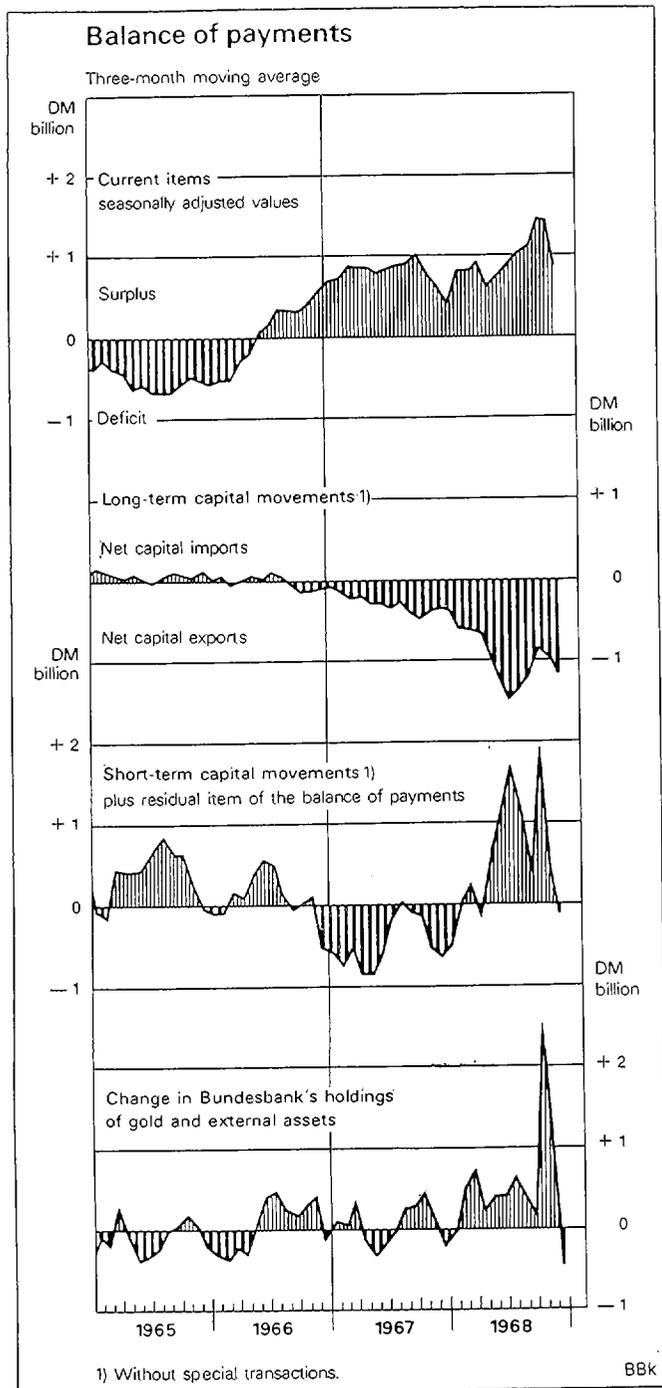
## Principal results of the balance of payments for the year 1968

In the following survey of the principal balance-of-payments figures for the year 1968 the definition of the data on foreign trade differs from that applied in the official foreign trade statistics. In line with the international practice for drawing up annual statements, the freight and insurance costs paid on sea-borne imports have been eliminated from the official import figures and attributed to expenditure on services. Exports and imports are thus shown uniformly at f.o.b. values (the f.o.b., or free on board, value is the value of goods at the border of the exporting country).

As a result of the elimination of freight and insurance costs of sea-borne imports from the balance of trade, the export surplus for 1968 is shown at DM 22.9 billion whereas according to the official foreign trade statistics it works out at DM 18.4 billion. On the other hand, the balance of services after inclusion of freight and insurance costs for imports shows a deficit of approximately DM 4.4 billion compared with a surplus of DM 180 million according to the service figures published monthly, which do not contain incidental expenses on imports. The overall figure for external trade and service transactions (and hence the net balance of current transactions) is not affected by this regrouping, however.

Furthermore, on the basis of additional statistical data the figures resulting for some sections of the balance of payments have been revised for the period since 1960. The corrections concern, in particular, the receipt and expenditure side of the balance of investment income, the taxes on investment income recorded among transfer payments, and public authorities' consolidation loans to developing countries which are recorded under capital movements. These revisions keep within relatively narrow limits. In addition, however, the discount credits granted by domestic credit institutions to foreign banks and business enterprises have now been included in the statistics of short-term capital transactions. As these credits were of particular significance in 1967, the net short-term capital export of credit institutions, shown for 1967 at DM 3.2 billion in earlier publications, has risen to DM 4.8 billion. Hitherto this export of capital had been reflected in the residual item of the balance of payments. The inclusion of discount credits in the credit institutions' foreign exchange position is the principal reason for the residual item of the balance of payments for 1967, previously shown as a deficit (indicating export of capital) in the amount of DM 1.4 billion, now being in equilibrium.

Some of the figures given for 1968 in the following section are still based on provisional calculations; final data (broken down by regions) cannot be presented until mid-1969.



### Overall survey

The main features of the German balance of payments for 1968 were

- the further increase in the surplus on current transactions with foreign countries,
- the exceptionally large rise in net long-term capital exports, and
- the reversal in short-term capital flows from net capital exports to net capital imports.

As a result of the pronounced economic upswing within the country — the 1968 gross national product exceeding that for 1967 by 7% in real terms and by 9% nominally — imports showed a marked increase (+ 16%), it is true. Since, however, exports likewise grew vigorously over the same time (+ 14%), owing to the different levels of exports and imports the trade surplus did not decline but continued to rise — by DM 1.9 billion to DM 22.9 billion on the definition here used (and explained in the introductory remarks). As the overall deficit on services and transfer payments in 1968, at DM 11.4 billion, was of approximately the same size as in the preceding year, the surplus on all current transactions with foreign countries during 1968 mounted by DM 1.7 billion to DM 11.5 billion.

The continuously large and indeed rising trade surpluses of the Federal Republic of Germany, in a cyclical phase in which according to all experience a reduction was to be expected, were one of the reasons for the international monetary system in the autumn of 1968 being under severe strain, although the continually large and in part even growing deficits in important neighbouring countries did not of course contribute less to this development. Germany in 1968 exported long-term capital in an unprecedented amount (DM 11.3 billion), it is true; frequently this outflow of capital was not considered sufficient to stabilise the external situation, however, because at times it was accompanied by large capital imports in the short-term field (so that on balance inflows of foreign exchange into the Federal Republic of Germany remained). In addition there was some doubt whether the long-term capital exports would continue for any prolonged period, seeing that they were due on the one hand to an extremely high level of liquidity in Germany and on the other hand to exceptionally high interest rates in other countries. Payment flows between the Federal Republic of Germany and the rest of the world were greatly affected by several waves of speculative money inflows, reaching their peak in November 1968, and by the outflow of these funds following the Bonn monetary conference of the western industrial countries belonging to the Group of Ten; in a similar way these movements distorted the statistical pattern of the balance of payments for the year 1968. As the measures of fiscal and credit policy adopted in several countries after the Bonn conference for the purpose of reducing the external disequilibria will not become fully effective until some time in 1969, the annual figures of 1968 have in fact been determined more, on balance, by the inflows recorded during the months preceding the conference than by the subsequent outflows. Thus in 1968 short-term capital, predominantly "speculative", in the amount of roughly DM 7 billion (including the residual item of the balance of payments) flowed into the Federal Republic of Germany, whereas in 1967 more than DM 6 billion of short-term capital had been exported. (This picture would however

## Principal items in the balance of payments

| Item  | Millions of DM |         |         |         |         |          |          | 1968     |          |          |
|---|----------------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
|   | 1961           | 1962    | 1963    | 1964    | 1965    | 1966     | 1967     | Total    | 1st half | 2nd half |
| I. Current items  |                |         |         |         |         |          |          |          |          |          |
| (1) Goods   |                |         |         |         |         |          |          |          |          |          |
| Exports (f.o.b.) 1)   | 50,957         | 52,985  | 58,401  | 64,914  | 71,633  | 80,557   | 86,950   | 99,426   | 46,123   | 53,303   |
| Imports (f.o.b.) 1)   | 41,416         | 46,445  | 49,200  | 55,091  | 66,585  | 68,932   | 66,303   | 76,606   | 36,236   | 40,370   |
| Merchandise trade (net)   | + 77           | - 19    | - 20    | - 212   | + 152   | + 200    | + 362    | + 82     | + 124    | - 42     |
| Net balance of trade  | + 9,618        | + 6,521 | + 9,181 | + 9,611 | + 5,200 | + 11,825 | + 21,009 | + 22,902 | + 10,011 | + 12,891 |
| (2) Services  | - 2,192        | - 3,065 | - 3,155 | - 4,101 | - 5,285 | - 5,093  | - 4,850  | - 4,352  | - 1,701  | - 2,651  |
| (3) Transfer payments   | - 4,446        | - 5,196 | - 5,056 | - 5,308 | - 6,390 | - 6,256  | - 6,305  | - 7,045  | - 3,264  | - 3,781  |
| Net balance of current items (1 + 2 + 3)                          | + 2,980        | - 1,740 | + 970   | + 202   | - 6,475 | + 476    | + 9,854  | + 11,505 | + 5,046  | + 6,459  |
| II. Capital transactions<br>(except special transactions)         |                |         |         |         |         |          |          |          |          |          |
| (1) Long-term capital 2) 3)                                       |                |         |         |         |         |          |          |          |          |          |
| Net German capital investments<br>abroad (increase: -)            |                |         |         |         |         |          |          |          |          |          |
| Private   | - 1,138        | - 1,540 | - 1,443 | - 2,107 | - 2,009 | - 2,614  | - 3,321  | - 11,785 | - 4,545  | - 7,240  |
| Direct investments  | - 691          | - 941   | - 646   | - 923   | - 1,051 | - 1,224  | - 987    | - 1,572  | - 734    | - 838    |
| Portfolio investments   | + 57           | + 187   | + 179   | + 540   | + 454   | + 819    | + 1,394  | + 5,627  | + 2,317  | + 3,310  |
| Credits and loans   | - 325          | - 187   | - 454   | - 482   | - 287   | - 368    | - 755    | - 4,350  | - 1,384  | - 2,966  |
| Other   | - 179          | - 225   | - 164   | - 162   | - 217   | - 203    | - 185    | - 236    | - 110    | - 126    |
| Official  | - 991          | - 1,101 | - 1,186 | - 1,236 | - 1,219 | - 1,366  | - 1,465  | - 1,292  | - 376    | - 916    |
| Total   | - 2,129        | - 2,641 | - 2,629 | - 3,343 | - 3,228 | - 3,980  | - 4,786  | - 13,077 | - 4,921  | - 8,156  |
| Net foreign capital investments in<br>Germany (increase: +)       |                |         |         |         |         |          |          |          |          |          |
| Private   | + 2,023        | + 2,477 | + 4,436 | + 2,388 | + 4,257 | + 4,384  | + 1,657  | + 1,780  | + 471    | + 1,309  |
| Direct investments  | + 1,052        | + 1,074 | + 1,530 | + 2,122 | + 3,290 | + 3,441  | + 2,795  | + 1,522  | + 767    | + 755    |
| Portfolio investments   | + 1,212        | + 1,277 | + 2,593 | + 21    | + 99    | + 336    | + 619    | + 14     | + 191    | + 205    |
| Credits and loans   | + 41           | + 264   | + 416   | + 346   | + 988   | + 1,400  | + 391    | + 379    | + 16     | + 395    |
| Other   | - 282          | - 138   | - 103   | - 101   | - 120   | - 121    | - 128    | - 135    | - 89     | - 46     |
| Official  | - 92           | - 189   | - 261   | - 79    | - 72    | - 133    | - 48     | - 51     | - 35     | - 16     |
| Total   | + 1,931        | + 2,288 | + 4,175 | + 2,309 | + 4,185 | + 4,251  | + 1,609  | + 1,729  | + 436    | + 1,293  |
| Net long-term capital   | - 198          | - 353   | + 1,546 | - 1,034 | + 957   | + 271    | - 3,177  | - 11,348 | - 4,485  | - 6,863  |
| (2) Short-term capital  |                |         |         |         |         |          |          |          |          |          |
| Credit institutions   | - 380          | - 259   | + 684   | + 85    | - 478   | - 574    | - 4,823  | + 3,152  | - 243    | + 3,395  |
| Enterprises 4)  | + 545          | + 505   | + 39    | + 225   | + 831   | + 1,880  | - 1,634  | + 482    | - 65     | + 547    |
| Public authorities 5)   | - 1,325        | + 164   | - 177   | - 1,464 | + 830   | - 239    | + 193    | + 1,269  | + 160    | + 1,129  |
| Net short-term capital  | - 1,160        | + 410   | + 546   | - 1,154 | + 1,183 | + 1,067  | - 6,264  | + 4,923  | - 148    | + 5,071  |
| (3) Special capital transactions (net) 6)                         | - 4,005        | -       | -       | -       | -       | - 1,378  | -        | -        | -        | -        |
| Net balance of overall capital transactions                       | - 5,363        | + 57    | + 2,092 | - 2,188 | + 2,140 | - 40     | - 9,441  | - 6,425  | - 4,633  | - 1,792  |
| Net balance of current items and capital<br>transactions (I + II) | - 2,383        | - 1,683 | + 3,062 | - 1,986 | - 4,335 | + 436    | + 413    | + 5,080  | + 413    | + 4,667  |
| III. Residual item 7)   | + 457          | + 1,130 | - 490   | + 1,998 | + 2,830 | + 594    | + 1      | + 2,033  | + 2,319  | - 286    |
| IV. Gold and exchange movement 8)                                 | 9) -1,926      | - 553   | + 2,572 | + 12    | - 1,505 | + 1,030  | + 414    | + 7,113  | + 2,732  | + 4,381  |

1 Special trade, including supplementary items. - 2 Transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 3 Breakdown of long-term capital transactions by "Direct investments", "Portfolio investments", "Credits and loans", and "Other" is partly estimated; breakdown of items will be found in Table IX, 5 ("Capital transactions with foreign countries") in the Statistical Section of this Report. - 4 Chiefly granting and use of financial credits. - 5 Chiefly changes in claims of the Federal Government from prepayments on defence imports and in commitment to I.M.F. under the German quota (excluding increase of quota); see also Table 15 "Short-term capital transactions" in the Statistical Supplements to the Monthly

Reports, Series 3 "Balance-of-payments statistics". - 6 For further breakdown regarding 1966 see Table IX, 5 "Capital transactions with foreign countries" in the Statistical Section of this Report; relevant figures for 1961 will be found in Table 1 "Important items in the balance of payments" in the Statistical Supplements to the Monthly Reports, Series 3 "Balance-of-payments statistics". - 7 Unidentified difference between gold and exchange movement and net balance of current items and capital transactions. - 8 Change in net monetary reserves of Deutsche Bundesbank; increase: +. - 9 Disregarding decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to DM revaluation.

change quite substantially if the month of January 1969, during which the efflux of short-term capital continued, were included in the computation, since net inflows of short-term capital amounted to "only" DM 5 billion from the beginning of February 1968 to end-January 1969.) The swing from capital exports to capital imports in the short-term field during 1968 was much more important, in terms of quantity, than the increase in long-term capital exports. Taking short and long-term capital transactions together, a net capital export of DM 4.5 billion results for 1968, this being roughly DM 5 billion less than in the previous year. It is due in the first place to this change that the Bundesbank's holding of gold and external assets rose by DM 7.1 billion in 1968 (compared with merely DM 400 million in 1967). For much the greater part, the Bundesbank did not apply the foreign exchange received towards building up its freely usable monetary reserves, but placed substantial amounts at medium or long term at the disposal of those countries which last year had lost foreign exchange and run into balance-of-payments difficulties. Further details on this subject will be found in the section on the gold and exchange movement (page 28).

### Current items

#### Foreign trade

On the basis of f.o.b. figures the surplus on trade in goods (including merchanting trade) went up from DM 21.0 billion in 1967 to DM 22.9 billion in 1968, as mentioned initially; at that rate it reached almost twice the amount recorded two years before (1966: DM 11.8 billion). Whereas in 1967 the growth in the export surplus was due largely to the slackening of domestic economic activity at that time, the continuance of the large surplus in 1968 would seem to have been due in the first place to the fact that the price and cost disparity between the Federal Republic of Germany and other countries continued to widen in favour of Germany even though domestic demand in Germany also rose substantially. An important factor in this connection was that at the beginning of 1968 capacities had not yet been fully employed again, so that with rising output productivity at first grew remarkably, permitting offers to be made at steady and at times indeed falling prices. Moreover, the transition to value-added tax on 1 January 1968 offered exporters the opportunity of slightly reducing prices, while conversely importers experienced a certain increase in the prices of imported goods<sup>1</sup>).

Total exports of the Federal Republic of Germany in 1968 rose by over 14% to DM 99.4 billion, compared with an 8% rise in 1967. The increase in German exports accordingly exceeded the expansion of world exports, which may be estimated at quite 11% for 1968. The German share in world trade therefore continued to grow.

<sup>1</sup> Accurate computations have indeed shown that the introduction of the value-added tax at first had a revaluation-like effect, although only if the "blurring effect" (i. e. in particular the burdening of existing plant with turnover tax, which is no longer "deductible" under the new system) is included. Evidently, however, exporters and importers did not attach any importance to these indirect cost increases.

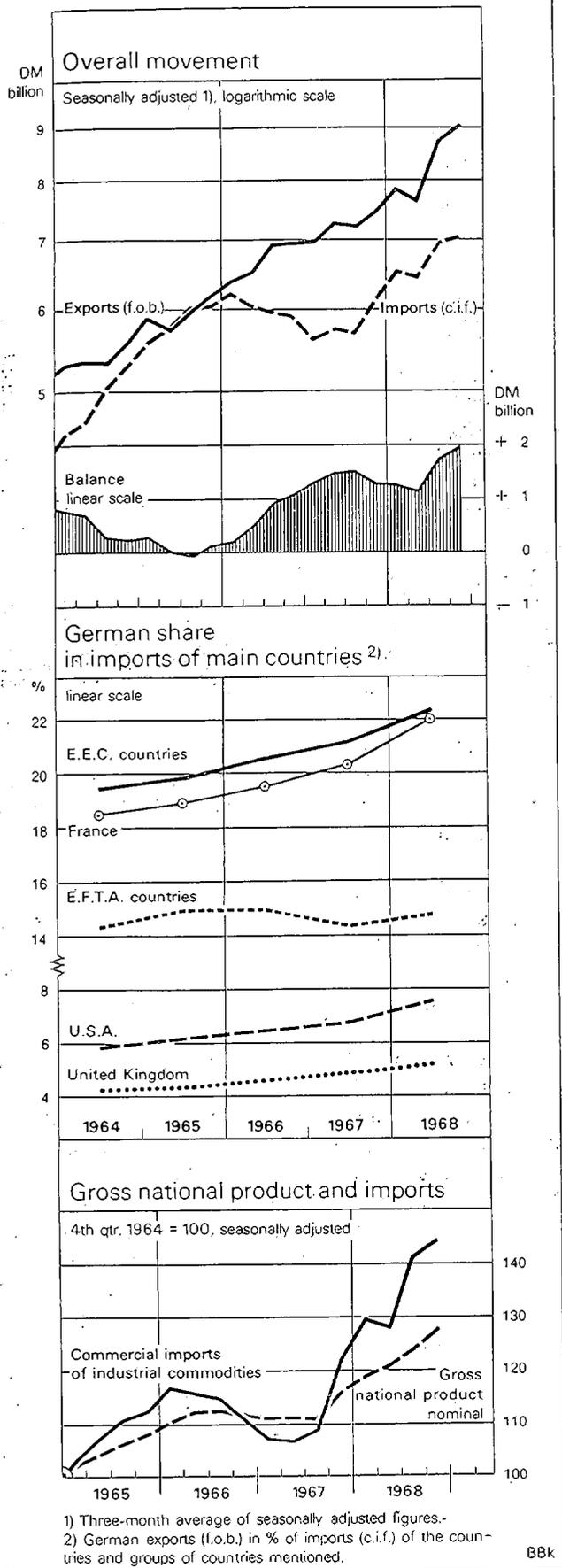
Imports on the other hand expanded in 1968 by not quite 16% or slightly more than DM 10 billion, to DM 76.6 billion (not including freight and insurance costs of sea-borne imports), whereas in the preceding year of stagnation they had dropped by 3.5%. As the gross national product during 1968 rose by DM 44 billion in nominal terms, the growth of imports is equal to approximately 25% of the simultaneous rise in the gross national product. The relation between the increase in imports and that in the gross national product (the "marginal import ratio") has always proved to be greatly dependent on the course of economic activity. It reached its all-time record of 30%, in 1965, the culmination of the previous upswing. Thus, demand for imports in 1968 was only relatively little less than in previous boom years. Any more marked increase in imports could no doubt have been expected only if foreign suppliers had reduced prices quite generally. In fact, however, there were merely isolated price reductions and these probably only because diminution of proceeds was accepted for the sake of maintaining or expanding the market share in the Federal Republic of Germany.

In addition to the factors just described, however, special influences causing a temporary increase in the trade surplus also were at work in 1968. In particular in the autumn of 1968 fears of an alteration of exchange rates were, on the one hand, increasing foreign demand in Germany and on the other retarding German imports. In addition, in December 1968, after promulgation of the fiscal measures designed to provide safeguards against external influences, there was a special surge of exports, because delivery of goods under so-called old contracts was exempt from the export tax if it was effected not later than 23 December 1968. In fact, for this reason exports in the order of DM 1 to 2 billion would seem to have been advanced in time while in normal conditions delivery would not have been made until early in 1969. Export figures in January 1969 were correspondingly lower<sup>2</sup>).

Specifically, developments in foreign trade during 1968 were as follows. Regional breakdown of exports shows that it was German exports to the United States which expanded most in 1968. They went up by DM 3 billion (or 40%) to DM 10.8 billion, this raising the share of exports to America in overall German exports from 9% in 1967 to 11%. There was a particularly marked increase in exports of motor vehicles (+ 60%). But an above-average rise was also recorded in 1968 for German sales to the members of the European Economic Community; such exports rose by 17% (or DM 5.4 billion) to DM 37.4 billion (information on the movement in foreign trade with the individual partners of the community of six will be found in the table on page 72\* of the Report). German exports to the countries of the European Free Trade Association, on the other hand, in 1968 showed a less than average rise — by 9.5% to DM 22.6 billion — although they grew at a

<sup>2</sup> See also the comments on the balance-of-payments figures for January 1969, pages 33/34.

Foreign trade



somewhat more rapid rate than these countries' overall imports. This indicates that in general the disadvantages imposed by trade policy on exports to this area have been compensated by other factors. The scope of changes in the export figures in relation to the individual E.F.T.A. countries is particularly large, it is true - ranging from a decline in exports to Norway by 3.5 % to an increase in exports to the United Kingdom by 16 %. In spite of the devaluation of Sterling, exports to the United Kingdom thus expanded much more vigorously in 1968 than in 1967 (11 %), when the devaluation of Sterling in November of that year could not yet have any practical effects.

Developing countries in 1968 purchased German goods in the equivalent of DM 17.7 billion, or 9% more than in the previous year (+ 6%). Exports to the countries of the Sino-Soviet area, which in 1967 still had raised their purchases from Germany by one-third, grew by a mere 3% in 1968, so that the share of these countries in German exports again dropped to 4.5%, i.e., approximately to the ratio for the year 1966.

It has already been mentioned that German imports rose by just on 16% during 1968. According to the official foreign trade statistics (to which recourse must be had because for some items import figures on f.o.b. basis are not available), commercial imports of industrial goods increased by as much as 22 % or DM 11 billion to over DM 60 billion. The rise was greatest in imports of foreign semi-finished goods and products for further processing, such imports growing by almost 30 % to over DM 26 billion. This marked growth was due not only to the expansion of industrial production (which is always accompanied by a certain rise in imports) but was additionally favoured by the replenishing of stocks, which at the turn of the year 1967/68 had fallen to a particularly low level owing to the transition to value-added tax and the concomitant incomplete freeing of old stocks from cumulative turnover tax. A more than proportionate rise, by 19 %, was also recorded for imports of finally finished products, so that to that extent foreign suppliers' shares in the domestic market have somewhat expanded. Imports of raw materials, which had stagnated in 1967, grew during 1968 at approximately the same rate as overall imports (by 15 %). Here again some part was played not only by the production-induced additional demand, but also by replenishing of stocks, although less markedly so than in the case of semi-finished goods. In 1968 the imports hardly affected by the state of domestic economic activity (viz., Federal Government imports and imports of foodstuffs) were somewhat smaller on an overall view than in 1967.

Services

According to provisional calculations, service transactions of the Federal Republic of Germany with foreign

countries, including freight and insurance costs of sea-borne imports, during 1968 resulted in a deficit of approximately DM 4.4 billion (compared with DM 4.9 billion in 1967). The principal deficit items were expenditure on travel, payments of investment income to foreigners, and outlay on transport services, commissions, publicity and trade fairs.

The deficit on *investment income* declined from DM 1.8 billion (1967) to DM 0.9 billion (1968), it is true. A particularly important factor here was that German receipts from investment income rose by DM 730 million (to just on DM 2.8 billion), whereas in the previous year they had grown by a mere DM 230 million. Apart from the high level of interest rates abroad, the rise was due in the first place to the relatively marked expansion of German external assets which, with interest-bearing monetary reserves of the Bundesbank included, mounted during 1968 by approximately DM 21 billion (including DM 13 billion of long-term assets) after having risen by DM 12 billion in 1967. Germany's payments of investment income to foreigners, on the other hand, dropped by DM 100 million on the year to DM 3.7 billion, the yields from foreign participations in German enterprises having been depressed in 1967, a year of poor profits, to DM 1.6 billion compared with DM 1.8 billion in 1967. If the monetary reserves of the Bundesbank are added to the other German assets invested abroad, and the overall income from German external assets thus defined is compared with the amounts which had to be transferred abroad in respect of income from foreign investments in the Federal Republic of Germany, it is found that in 1968 approximately three-quarters of German transfer payments were "covered" by receipts. In most years since the Monetary Reform, German investment income abroad had amounted to a much smaller proportion of the investment income payable to foreigners. Monetary reserves on the one hand, and on the other hand private external assets — particularly in the shape of industrial participations — which predominate among foreign capital investments in the Federal Republic of Germany, are not of course comparable functionally or materially without qualification, and consequently comparison of the two flows of payments does not permit any major conclusions to be drawn especially regarding the respective capital holdings.

The deficit on *foreign travel* declined insignificantly (to somewhat less than DM 2.7 billion) in 1968. Although German tourists' expenditure abroad, which in 1967 had diminished for the first time since the war, rose again in 1968, the increase by DM 240 million or not quite 4% (to DM 6.3 billion) kept within relatively narrow limits compared with earlier years. Measured by households' disposable income, whose rate of increase accelerated in the course of 1968, expenditure on foreign travel actually declined further — although but slightly — to somewhat less than 1.9% against just on 2% in 1967. Germany's receipts from foreign visitors mounted by almost DM 300

### Principal net items in service transactions with foreign countries

Millions of DM

| Item   | 1965   | 1966   | 1967   | 1968   |
|--|--------|--------|--------|--------|
| (1) Commercial services  |        |        |        |        |
| Travel   | -2,550 | -3,066 | -2,727 | -2,677 |
| Investment income  | -1,811 | -1,482 | -1,783 | - 934  |
| Transportation 1)  | - 748  | - 515  | - 517  | - 812  |
| Commissions, publicity and trade fairs                                     | -1,595 | -1,808 | -1,951 | -2,017 |
| Other services   | -2,158 | -2,531 | -2,426 | -2,769 |
| Balance  | -8,862 | -9,402 | -9,404 | -9,209 |
| (2) Other service items  |        |        |        |        |
| Receipts from foreign troops   | +4,124 | +4,898 | +5,241 | +5,362 |
| of which:  |        |        |        |        |
| United States of America   | +2,723 | +3,241 | +3,557 | +3,715 |
| United Kingdom   | + 907  | + 953  | + 949  | + 946  |
| France   | + 277  | + 410  | + 386  | + 284  |
| Other  | + 217  | + 294  | + 349  | + 417  |
| Receipts and expenditure of German public authorities                      | - 547  | - 589  | - 687  | - 505  |
| Balance  | +3,577 | +4,309 | +4,554 | +4,857 |
| Service transactions, total (1) plus (2)                                   | -5,285 | -5,093 | -4,850 | -4,352 |
| Note:  |        |        |        |        |
| Net balance of services except incidental expenses of sea-borne imports 2) | -1,288 | -1,226 | - 703  | + 178  |

1 Including expenditure on freight and insurance costs of sea-borne imports paid to foreigners, which is comprised in the c.i.f. value of imports. — 2 Equal to the balance of monthly published service transactions (cf. Table IX, 3 in the Statistical Section of this Report).

million to DM 3.6 billion in 1968; at that rate their rise was greater than that in the expenditure of German tourists abroad not only in relative terms (8.5%) but also in absolute amount.

In the other fields of commercial service-rendering, on the other hand, expenditure expanded more vigorously than receipts in line with the requirements of the economic situation. This applies in the first place to the *balance of transportation*, whose deficit increased by DM 300 million to DM 800 million. As sea-borne imports, freight costs on which accounted for more than one-half of total expenditure on transportation, were higher than in the previous year by fully one-tenth, it was especially expenditure on maritime freight and harbour services incurred on them that increased (by DM 720 million to DM 5.8 billion). In 1968 the Federal Republic of Germany expended about DM 2 billion (net), or not quite DM 100 million more than a year before, on *commissions, publicity and trade fairs*. Such expenditure, which has risen continuously since the Monetary Reform and meanwhile is no longer appreciably smaller in amount than the deficit on travel, is directly connected with the expansion of German exports. For the other commercial service transactions, in 1968 the deficit rose by DM 350 million over the previous year's figure to DM 2.8 billion, DM 0.8 billion being accounted for by wage and salary payments to persons commuting across the border (these must not be mistaken for wage re-

mittances on the part of guest workers, which are recorded among "transfer payments"), and DM 0.6 billion by payments of patent and licence fees (previous year: DM 0.5 billion).

Germany's overall *commercial service transactions* with foreign countries in 1968 resulted in a deficit of DM 9.2 billion, compared with one of DM 9.4 billion in 1967. The position of the Federal Republic of Germany in international service transactions thus continues to differ fundamentally from that of other big industrial countries. For example, the United States in 1967 recorded a surplus on commercial services equivalent to approximately DM 24 billion, and the United Kingdom a surplus in the equivalent of DM 8 billion. Similarly, Switzerland (+ an estimated DM 4 billion), Italy (+ DM 3 billion), and the Netherlands (+ DM 2 billion) showed relatively large net receipts on commercial service-rendering<sup>3</sup>). The causes of these substantial differences between the German position and that of other important industrial countries are to be seen, for one thing, in the fact that in spite of the large increase during recent years the Federal Republic of Germany holds comparatively small external assets (not counting monetary reserves of the central bank) and accordingly receives much less investment income than other industrial countries. The receipts of the United States, for instance, from its external assets in 1967 amounted to the equivalent of DM 34 billion (gross). In addition, the Federal Republic of Germany always records large deficits on foreign travel and regularly pays to foreign countries much more on transport services — principally for use of foreign ships, harbour services and airlines — than it receives on transport services rendered.

While the large deficits recorded by the Federal Republic of Germany on commercial services are not fully reflected in the balance of *overall* service transactions (as mentioned above, the balance of services in 1968 showed a deficit of DM 4.4 billion), this is due to the receipts accruing to Germany from the troops of the allied powers stationed in its territory. In 1968 such receipts amounted to approximately DM 5.4 billion; they were higher by DM 120 million than in the previous year. These receipts in the main resulted from agencies of American troops exchanging dollars at the Bundesbank in the equivalent of DM 3.6 billion into Deutsche Mark for their own DM requirements and for the DM requirements of American servicemen (and their dependents). The receipts from American sources compared with German payments under the foreign exchange offset agreement (recorded in other balance-of-payments items) in the amount of DM 1.9 billion, Federal Government payments for military purposes (training costs, armament imports and advance payments on such imports) accounting for DM 0.9 billion, and acquisition of medium-term DM bonds of the U.S. Treasury by the Bundesbank (DM 2.5 billion) and by German banks (DM 0.5 billion) for DM 3.0 billion.

<sup>3</sup> Sources: "Balance-of-Payments Yearbook" of the International Monetary Fund and national statistics.

### Transfer payments (unilateral transfers)

Millions of DM

| Item   | 1965   | 1966   | 1967   | 1968   |
|--|--------|--------|--------|--------|
| Official transfer payments                                   | -3,471 | -2,882 | -3,317 | -4,092 |
| Indemnification  | -2,223 | -1,653 | -1,664 | -1,704 |
| Contributions to European communities among which: to E.E.C. | -162   | -233   | -484   | -1,148 |
| Agricultural Fund  | (-10)  | (-41)  | (-197) | (-856) |
| Other payments   | -1,086 | -996   | -1,169 | -1,240 |
| Private transfer payments                                    | -2,919 | -3,374 | -2,988 | -2,953 |
| Wage remittances of foreign workers <sup>1</sup> )           | -2,193 | -2,529 | -2,162 | -2,037 |
| to: Italy  | -858   | -962   | -810   | -760   |
| Greece   | -347   | -385   | -371   | -262   |
| Spain  | -440   | -463   | -325   | -297   |
| Turkey   | -280   | -360   | -304   | -322   |
| Yugoslavia   | -131   | -191   | -196   | -238   |
| Portugal   | -31    | -56    | -52    | -54    |
| Other countries  | -106   | -112   | -104   | -104   |
| Other payments   | -726   | -845   | -826   | -916   |
| Transfer payments, total                                     | -6,390 | -6,256 | -6,305 | -7,045 |

<sup>1</sup> Estimated.

### Transfer payments

The balance of transfer payments, the third large section of the current account, comprises very different processes which are specified in the table above. In 1968 the German deficit on transfer payments rose by DM 740 million to over DM 7 billion. The increase in the deficit is due chiefly to the fact that the Federal Government in 1968 on balance placed at the disposal of the E.E.C. Agricultural Fund DM 856 million, while in 1967 the comparable amount was only DM 197 million<sup>4</sup>). In future, too, the costs of financing agriculture will burden the German balance of payments with growing amounts. In addition to its payments to the Agricultural Fund the Federal Republic of Germany in 1968 transferred DM 122 million (1967: DM 54 million) to the E.E.C. Development Fund, whose resources are applied in the main to development projects in the African states associated to the European Economic Community. The other German contribution to the European communities (including Euratom) amounted to DM 190 million in 1968, part of the total concerning grants towards administrative costs and the remaining part contributions to research projects. The overall funds placed at the disposal of the organisations of the European communities for a variety of reasons during 1968 totalled DM 1.1 billion net, this being about DM 700 million more than in 1967.

The two other items significant for the overall balance of transfer payments in 1968 — *viz.*, indemnification payments and home remittances of foreign workers — showed even larger deficits than the payments to the European communities; in comparison with the previous year, however, the deficits in these fields as a whole have declined slightly. First, as regards *indemnification*, the Federal Government and *Länder* together in 1968 pro-

<sup>4</sup> These monies were not however transferred abroad in full, approximately DM 800 million being credited to the E.E.C. Agricultural Fund on a "deposit account" of the Federal Government. The rise in the balance of the E.E.C. Agricultural Fund on this account is entered in the balance of payments as short-term foreign lending to German public authorities, *i.e.* as a short-term official capital import.

| Transactions between Federal Government and E.E.C. Agricultural Fund |       |                     |                      |   |
|--|-------|---------------------|----------------------|---|
| Millions of DM   |       |                     |                      |   |
| Period   | Total | Guidance section 1) | Guarantee section 2) | Special fund for joint adjustment measures 3) |
| <b>Contributions</b>   |       |                     |                      |   |
| 1965   | 10    | 10                  | —                    | —   |
| 1966   | 49    | 17                  | 32                   | —   |
| 1967   | 231   | 59                  | 172                  | —   |
| 1968   | 1,715 | 93                  | 1,389                | 233   |
| <b>Return flows</b>  |       |                     |                      |   |
| 1965   | —     | —                   | —                    | —   |
| 1966   | 8     | 1                   | 7                    | —   |
| 1967   | 34    | 2                   | 32                   | —   |
| 1968   | 859   | 1                   | 298                  | 560   |
| <b>Net payments</b>  |       |                     |                      |   |
| 1965   | — 10  | — 10                | —                    | —   |
| 1966   | — 41  | — 16                | — 25                 | —   |
| 1967   | — 197 | — 57                | — 140                | —   |
| 1968   | — 856 | — 92                | — 1,091              | + 327   |

1 This section's resources serve the financing of measures designed to improve the agricultural and market structure. — 2 The "guarantee" section finances export subsidies and market intervention costs. — 3 The resources of this fund are chiefly used for financing the "grain price adjustment".

vided DM 1.7 billion, or approximately as much as in 1967, for non-residents entitled to indemnification. *Home remittances of foreigners employed in the Federal Republic of Germany* at DM 2.0 billion in 1968 were not quite as large as in the previous year (nearly DM 2.2 billion). In the course of 1968 the number of foreign workers increased continuously, it is true, owing to the tightening of the domestic labour market; at 1,020,000 on the average for the year it reattained the previous year's level. While nevertheless in 1968 the overall amount transferred abroad was smaller than in 1967, this is due no doubt to the fact that in 1967 to a considerable extent not only current remittances were made but capital was withdrawn by the guest workers discharged for cyclical reasons and returning to their home countries. The other transfer payments, not discussed separately here, showed for 1968 — much as for the previous year — a deficit of approximately DM 2 billion, containing DM 900 million of private maintenance payments to foreign countries (including substantial payments of welfare organisations), DM 600 million of official pension payments, and fully DM 200 million of "technical aid" to developing countries.

### Long-term capital

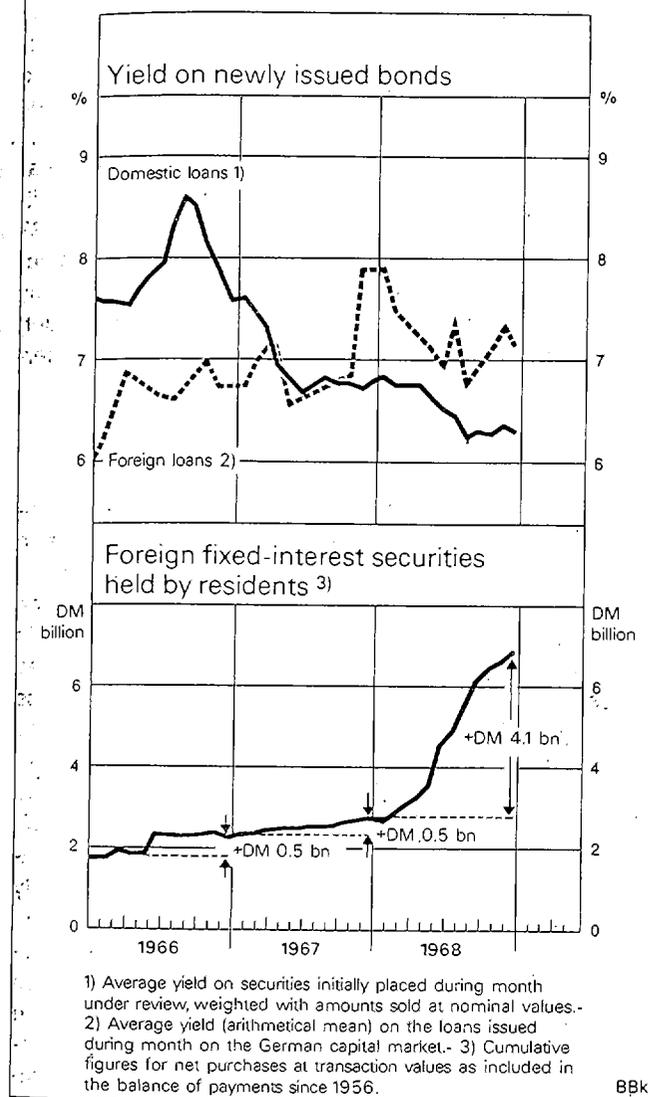
Overall long-term capital exports in 1968 reached DM 11.3 billion net (compared with only DM 3.2 billion in the previous year), thus being of almost the same magnitude as the surplus on current transactions with foreign countries. In statistical terms, therefore, the surplus on current transactions (DM 11.5 billion) was offset by long-term capital exports. From the economic point of view of

course it is necessary to make some qualifications. Thus, capital exports are likely themselves to contribute, at least in part, to the formation of trade surpluses. The connection is particularly close in the case of public authorities' financial assistance to developing countries, which at DM 1.3 billion represents a significant part of autonomous capital exports, although in the German case these credits are tied to own exports only to the extent of about 50%, or much less than in other countries (the proportion in the United States, for example, having been about 90% in 1967 according to data of the Development Assistance Committee). A relatively close connection also exists between direct investments abroad and the export of goods, since it may be assumed that a large part of the equipment required for plant abroad is supplied by Germany, quite apart from the fact that the expansion of the branch network in many cases precisely serves the promotion of exports and is thus designed to stimulate German exports.

On the other hand the connection appears to be less close between visible exports and such capital transactions as for their part arise only as a result of surpluses on the current account of the balance of payments (and in certain circumstances disappear with the surpluses), in that the domestic process of increasing liquidity and reduction of interest rates, induced by these surpluses, establishes an interest differential in relation to foreign countries which in turn stimulates the export of capital. In fact, the Bundesbank in 1968 deliberately tolerated the increase in domestic liquidity caused by the surpluses on current external transactions, thereby maintaining the domestic interest-rate level relatively low in spite of increasing demand for credit at home and in spite of growing capital exports. Such interest-induced capital exports, too, do not of course fail to affect visible exports because the export of capital enables the recipient countries either to purchase abroad, and hence also in Germany, more goods than would be possible without these inflows of funds, or to avoid any restriction of their imports which might otherwise be necessary. In principle, it is no doubt true that this "boomerang effect" of capital exports will be all the more pronounced the lower the prices are at which the capital-exporting country offers its goods and services, that is to say, the greater its competitiveness in the world market is. The "boomerang effect" of capital exports — also of those induced by interest-rate considerations — therefore tends gradually to even out the price differential between a surplus country and a deficit country — which initially causes (or assists in causing) a trade surplus — more goods being imported in the deficit country (which tends to have a stabilising effect there) whereas in the surplus country the export surplus is maintained for the time being (which tends to have an inflationary effect there).

In fact, during 1968 net *private* long-term capital exports

### Yield differential and transactions in foreign fixed-interest securities



cern forms of investment which experience has shown to react quickly to changes in the interest-rate and liquidity differentials against foreign countries. German portfolio investments in foreign securities (*i.e.* all purchases of securities with the exception of purchases of foreign shares serving the acquisition of a permanent participation), by themselves amounted to more than DM 5.6 billion in 1968; this was several times the corresponding amounts for 1967 (DM 1.4 billion) and 1966 (DM 0.8 billion). A particularly important factor here was that domestic investors on balance purchased foreign fixed-interest securities in the amount of DM 4.1 billion, including in particular DM loans of foreign issuers, of which altogether DM 5.7 billion was floated in 1968. Further particulars will be found in the table overleaf.

Among the issuers of DM loans, foreign public authorities ranked foremost, accounting for DM 3.0 billion. DM 500 million of this total was in medium-term bonds of the U.S. Treasury, which some German banks acquired under the German-American agreement on foreign exchange offset for the American troops stationed in the Federal Republic of Germany. However, the floating of DM loans by American firms (and by American concerns' subsidiaries domiciled outside the United States) in an overall amount of DM 1,060 million also contributed towards easing the American balance of payments. International organisations issued DM loans in the amount of DM 870 million, the World Bank accounting for as much as DM 670 million of this total. In addition to the greatly increased purchases of foreign fixed-interest securities, a part in the increase of overall German portfolio investments was also played by the fact that residents in 1968 acquired unit certificates of foreign (especially American, Canadian and Belgian-Luxembourg) investment funds for more than DM 900 million, compared with DM 300 million in the preceding year. German portfolio purchases of foreign shares, on the other hand, at DM 600 million remained approximately as large as in 1967.

including the banks' transactions, at DM 10.0 billion were about six times as large as in 1967 (DM 1.7 billion). In addition to the aforementioned factors relating to interest-rate and liquidity policy, a part was played in this respect by important traditional capital-exporting countries increasingly impeding their capital transactions with foreign countries because of permanent balance-of-payments difficulties, so that the Federal Republic of Germany was one of the few major countries in which external capital transactions remained free. For this reason, too, international demand for long-term capital was in growing measure directed to the German capital market.

The increase in net private capital exports took place exclusively by a more rapid growth of *German capital investments abroad* (increase in 1968: DM 11.8 billion against DM 3.3 billion a year previously), primarily in the form of intensified purchases of foreign securities and increased lending to foreigners. Both these cases con-

The distinct interest differential against foreign countries (see the graph on this page) would also seem to have been the principal reason causing the exceptionally vigorous growth in the granting of direct loans to non-residents. In 1968 German enterprises granted DM 0.5 billion, and German banks almost DM 4.0 billion, of long-term loans to foreigners, compared with a total of only DM 750 million in 1967. Including security transactions with foreign countries, about DM 5.9 billion or quite one-half of overall private long-term capital exports came from banks in 1968.

On acquisitions of foreign enterprises by Germans and transfers of funds to German-owned foreign enterprises, nearly DM 1.6 billion was spent in 1968 compared with DM 1.0 billion in 1967. The main reason for these capital exports not rising as vigorously as portfolio investments and lending was that direct investments are effected to

| Security transactions with foreign countries   |         |         |         |          |
|--|---------|---------|---------|----------|
| Millions of DM   |         |         |         |          |
| Item   | 1965    | 1966    | 1967    | 1968     |
| (1) Transactions in foreign securities (residents' net purchases: -)                     |         |         |         |          |
| Fixed-interest-bearing securities among which: DM loans issued by foreigners             | - 381   | - 550   | - 470   | -4,103   |
| Dividend-bearing paper   | (- 322) | (- 505) | (- 123) | (-3,696) |
| Direct investments in shares   | - 672   | - 892   | -1,378  | -2,834   |
| Portfolio investments in shares  | - 599   | - 623   | - 454   | -1,310   |
| Investment fund certificates   | + 3     | - 117   | - 627   | - 576    |
|  | - 76    | - 152   | - 297   | - 948    |
| Total  | -1,053  | -1,442  | -1,848  | -6,937   |
| (2) Transactions in German securities (foreigners' net purchases: +)                     |         |         |         |          |
| Fixed-interest-bearing securities  | + 103   | - 128   | - 835   | - 151    |
| Government and municipal loan issues   | + 99    | - 183   | - 530   | - 77     |
| Other loans  | + 30    | + 61    | - 289   | - 57     |
| German external bonds  | - 26    | - 6     | - 16    | - 17     |
| Dividend-bearing paper   | + 768   | + 907   | + 750   | + 819    |
| Direct investments in shares   | + 772   | +1,115  | + 534   | + 654    |
| Portfolio investments in shares and investment fund certificates                         | - 4     | - 208   | + 216   | + 165    |
| Total  | + 871   | + 779   | - 85    | + 668    |
| (3) Balance of all transactions in foreign and German securities (net capital export: -) | - 182   | - 663   | -1,933  | -6,269   |

a much greater extent under long-term aspects and hence are less sensitive to short-term changes in interest and liquidity relations. It would moreover seem that the figures are too low inasmuch as data on reinvestment of profits abroad are lacking almost completely; nevertheless, for the first time in the post-war period statistically recorded German direct investments abroad exceeded the simultaneous new foreign direct investments in the Federal area (which enjoy a much higher degree of publicity).

In 1968 — as in the previous year — *private foreign capital investments* in the Federal Republic of Germany rose by DM 1.8 billion (whereas both in 1965 and in 1966 they had grown by over DM 4 billion). In this context particular significance attached to foreign direct investments in Germany, although these too, at DM 1.5 billion, amounted to only half as much in 1968 as in 1967. This was due not least to the restriction of American external investments by the U.S. Government's balance-of-payments programme. Foreign portfolio investments in Germany and lending to residents amounted to DM 0.4 billion.

*Official long-term capital transactions* in 1968 caused a net capital export of DM 1.3 billion (1967: DM 1.5 billion); this largely concerned financial credits to developing countries channelled through the Reconstruction Loan Corporation. These payments however constitute only part of the total German development aid. If, in accordance with international usage, development aid payments contained in other items of the balance of pay-

ments (outlay on "technical aid" and certain private capital payments, especially long-term export credits and direct investments, but also purchases of securities issued in developing countries) are included in the computation, according to first provisional figures ascertained the overall development assistance of the Federal Republic of Germany in 1968 amounted to DM 6.7 billion, or 1.66 % of the national income and 1.26 % of the gross national product. In the previous year German development aid had amounted to DM 4.6 billion, equal to 1.27 % of the national income or 0.95 % of the gross national product. At that level the development aid granted by the Federal Republic of Germany (expressed as a percentage of the gross national product) was exceeded, at any rate in 1967, only by the Netherlands (1.01 %) and by France (1.24 %).

### Short-term capital

Last year the movement in short-term capital was dominated by tendencies quite different from those affecting long-term capital transactions. Although here, too, in many cases the liquidity differential in relation to foreign countries was reflected in interest-rate differences in favour of foreign investments, these differences caused corresponding capital movements only at times, because not infrequently the fears of changes in parities raised the cost of forward exchange cover to German investors to such an extent that the existing interest-rate advantages were thereby consumed. Speculation on an upward revaluation of the Deutsche Mark and devaluation of other currencies, which gained ground especially as from September, also induced foreign investors and lenders to employ substantial funds in the Federal Republic of Germany at short term, although these funds bore little or no interest. Following the Bonn conference of the Group of Ten and the fiscal and monetary measures adopted by the German, French and British Govern-

### Capital transactions by sectors

Capital exports: —, capital imports: +; millions of DM

| Sector                                   | 1966    | 1967    | 1968    | Change 1968 against 1967 1) |
|--|---------|---------|---------|-----------------------------|
| Credit institutions                      | - 230   | - 5,930 | - 2,093 | + 3,837                     |
| Long-term                                | + 344   | - 1,107 | - 5,245 | - 4,136                     |
| Short-term                               | - 574   | - 4,823 | + 3,152 | + 7,975                     |
| Business enterprises 2)                  | + 3,900 | - 2,190 | - 2,245 | - 55                        |
| Long-term                                | + 1,426 | - 557   | - 4,760 | - 4,207                     |
| Short-term                               | + 1,880 | - 1,634 | + 482   | + 2,110                     |
| Residual item of the balance of payments | + 594   | + 1     | + 2,033 | + 2,032                     |
| Public authorities                       | - 3,116 | - 1,320 | - 54    | + 1,264                     |
| Long-term                                | - 4,181 | - 1,513 | - 1,343 | + 177                       |
| Short-term                               | + 1,065 | + 193   | + 1,289 | + 1,094                     |
| Total                                    | + 554   | - 9,440 | - 4,392 | + 5,046                     |

1 Plus sign indicates more capital imports and/or less capital exports.  
2 Including households.

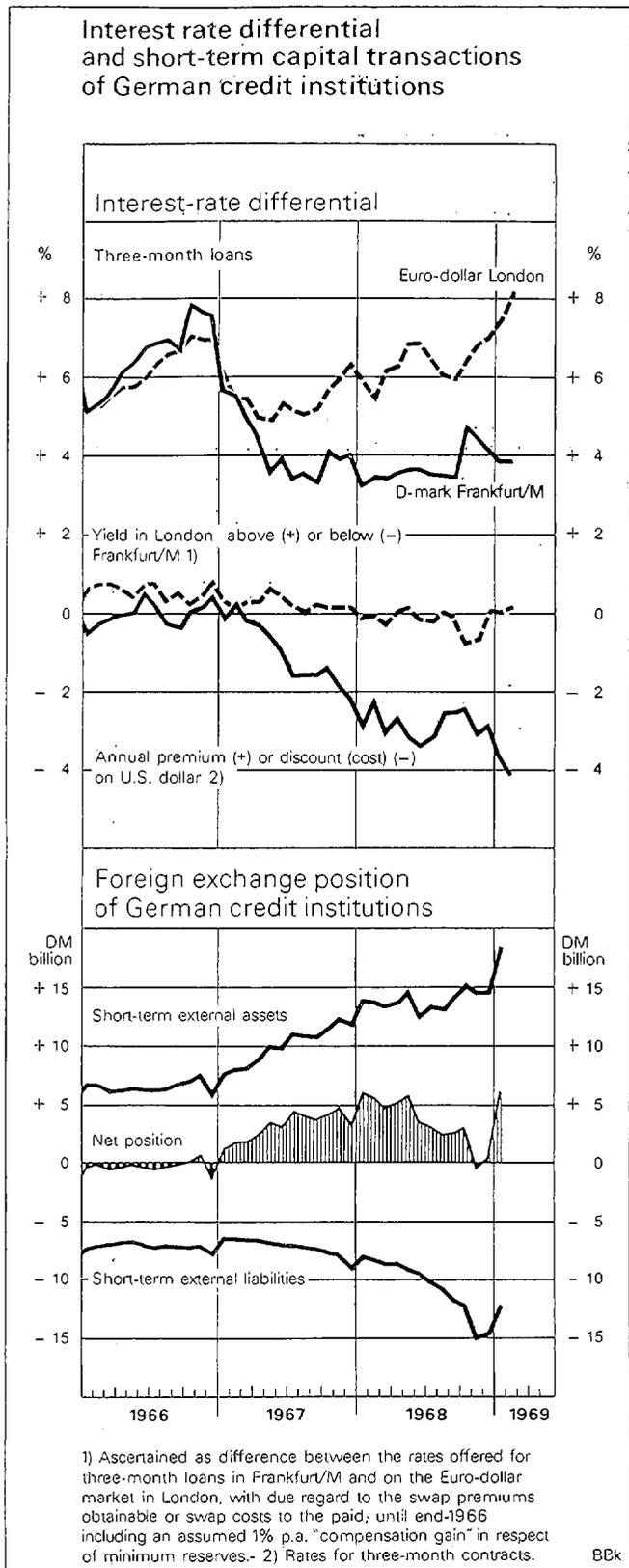
ments a reflux started, which however by the end of 1968 had not yet led to complete withdrawal of the foreign monies which had previously flowed in, so that the annual result of short-term capital transactions for 1968 is characterised in large degree by the speculative influx of money during the autumn. Altogether, therefore, in 1968 short-term capital transactions with foreign countries, including the residual item of the balance of payments, caused a net capital import of DM 7 billion. But even if the period from the beginning of February 1968 until end-January 1969 is taken as basis, so as to avoid the problematic key date of 31 December 1968, a net short-term capital import of DM 5 billion results which however appears to have contained only a small amount of speculative money. In 1967, on the other hand, short-term funds had flowed into foreign countries to the extent of more than DM 6 billion.

The speculative tendency mostly affected *credit institutions*. In 1968 the banking system on balance imported DM 3.2 billion of capital, whereas in 1967 German banks still had employed DM 4.8 billion (net) on foreign markets. From mid-1968 to the end of the year, their overall short-term liabilities to foreigners mounted by DM 5.3 billion against a mere DM 0.6 billion in the first half of the year. The banks' short-term capital exports on the other hand, which the Bundesbank assisted by offering facilities for forward exchange cover especially in the autumn of 1968, did not play so great a part (DM 2.8 billion<sup>5</sup>). They were largely replaced during the year under review by long-term capital exports of banks.

The speculative tendencies operating last year also made themselves felt in the short-term capital transactions of *business enterprises*, although their effect was far less pronounced than in the case of credit institutions. In 1968 statistically recorded short-term borrowing abroad on the part of German enterprises amounted to not quite DM 0.5 billion net, compared with DM 1.6 billion of net repayments of credit in the previous year. It was especially DM loans from foreign non-banks that were taken — which suggests that the desire of foreign partners to acquire DM assets was at least one determining factor. Further substantial amounts no doubt flowed to enterprises through credit transactions in connection with goods traffic (*i.e.*, through shifts in the terms of payment). This is clearly indicated by the marked plus movement in the residual item of the balance of payments, which in 1968 was in surplus to the extent of DM 2 billion whereas a year before it was in equilibrium.

In contrast with the short-term capital transactions of credit institutions and business enterprises, the short-term capital movements of *public authorities* appear to have been influenced by speculative considerations only in small degree, if at all. The fact that nevertheless in this field as well net capital imports rose from DM 200 million in 1967 to DM 1.3 billion in 1968 is due in the first

<sup>5</sup> The data on the credit institutions' foreign exchange position were revised as at the end of the year. For one thing, in connection with the rearrangement of the credit institutions' balance-sheet scheme as at 31 December 1968 the definition of some items in the reports on the credit institutions' external position changed slightly. For another, the banks' holdings of foreign notes and coin as well as the discount credits



place to certain particularities in the accounting of short-term capital transactions of public authorities. As already mentioned on page 23, the Federal Government in 1968 made available substantial monies to the E.E.C. Agricultural Fund, which however were not transferred abroad by the latter but left on a "deposit account" in the

Federal Republic of Germany. Like foreign deposits with German banks, "depositing" of these funds (totalling DM 840 million) materially represents short-term lending by foreigners. In addition, sales of German public issuers' money-market paper to foreign monetary authorities and international organisations (especially the World Bank) caused inflows of DM 0.5 billion. Information on the movement in short and long-term capital by sectors is presented in the table on page 26.

### Gold and exchange movement

The Bundesbank's overall holding of gold and external assets, whose change is shown in the balance of payments as "net gold and exchange movement", increased during 1968 by DM 7.1 billion (compared with DM 400 million in 1967). Part of the increase occurred in gold holdings. While in the first few months of 1968 the gold reserves had still declined through sales to the gold pool owing to the gold crisis, in the further course of the year they rose to such an extent as to cause the increase for the whole year to amount to quite DM 1.2 billion. The inflows of gold were due, firstly, to the fact that for the purpose of financing the British and French drawings in June last year the International Monetary Fund also sold gold to the Bundesbank; secondly, they resulted from gold sales of the Banque de France designed to finance the French balance-of-payments deficit. Whereas there was hardly any increase in the Bank's liquid Dollar assets (+ DM 50 million), the holdings of other freely convertible currencies rose by DM 1.5 billion. For much the greater part this

was a matter of amounts credited in French Francs and Pounds Sterling which the Bundesbank received as countervalue (with exchange rate guarantee) for placing Deutsche Mark at the disposal of the French and British central banks in swap transactions. Furthermore, the Bundesbank granted to the International Monetary Fund credits totalling DM 1.4 billion for the purpose of refinancing British and French drawings on the Fund under the "General Arrangements to Borrow". Finally, the external assets usable as a monetary reserve only subject to qualification also increased by DM 2.8 billion, especially through acquisition of medium-term DM bonds of the U.S. and U.K. Treasuries. These bonds were purchased under the agreements serving to offset the foreign exchange burden on the American and British balance of payments arising from the stationing of troops in the Federal Republic of Germany.

Altogether the Bundesbank in 1968 thus applied the surpluses accruing from external payment transactions not so much towards increasing its liquid reserves as towards granting credit assistance to the United Kingdom and France under the international supporting operations and towards purchasing 4½-year bonds of the U.S. Treasury. It moreover endeavoured, by offering forward exchange cover at favourable rates, to redirect to foreign money markets the monies which had flowed to German banks especially in the months September to November.

At the end of 1968 the Bundesbank's overall holding of gold and external assets amounted to DM 37.4 billion (net), gold accounting for DM 18.2 billion and Dollar claims for DM 8.6 billion (equivalent). Among the other external assets greatest significance attached to the holdings of short and medium-term DM bonds of the U.S. Treasury (DM 4.7 billion), as well as to the claims in other freely convertible currencies and to those resulting from the granting of credits under the General Arrangements to Borrow (DM 2.1 billion each). In January and February 1969 as a whole, the reserves declined by DM 5.6 billion to DM 31.7 billion; at that level they were no longer higher than in the spring of 1968.

| Gold holdings and external assets<br>of the Deutsche Bundesbank *)   |        |        |        |                                   |
|--|--------|--------|--------|-----------------------------------|
| Millions of DM   |        |        |        |                                   |
| Item   | Change |        |        | Position<br>on<br>31 Dec.<br>1968 |
|  | 1966   | 1967   | 1968   |                                   |
| (1) Gold   | - 472  | - 257  | +1,246 | 18,156                            |
| (2) Freely usable or easily<br>mobilisable external assets,<br>total | +2,147 | - 148  | +2,792 | 13,957                            |
| U.S. dollars   | +3,141 | + 202  | + 50   | 8,561                             |
| Other freely convertible<br>currencies                               | + 6    | + 370  | +1,530 | 2,114                             |
| Short-term DM bonds<br>of U.S. Treasury                              | -1,000 | -      | - 200  | 1,200                             |
| Credits granted under<br>General Arrangements<br>to Borrow           | -      | - 720  | +1,412 | 2,082                             |
| (3) External assets of limited<br>usability, total                   | - 554  | + 911  | +2,808 | 5,593                             |
| Medium-term DM bonds<br>of U.S. and U.K.<br>Treasuries               | -      | +1,000 | +2,700 | 3,700                             |
| Bonds of World Bank  | -      | -      | + 196  | 1,650                             |
| Other assets   | - 554  | - 89   | - 88   | 243                               |
| (4) External liabilities<br>(decrease: +)                            | - 91   | - 92   | + 267  | 337                               |
| Total  | +1,030 | + 414  | +7,113 | 37,369                            |

\* For further details and for explanations see Table IX, 8 in the Statistical Section of this Report.

granted to non-residents were included in the data on the foreign exchange position. To that extent the figures now published differ from the data previously shown.

# Comments on Monetary Statistics

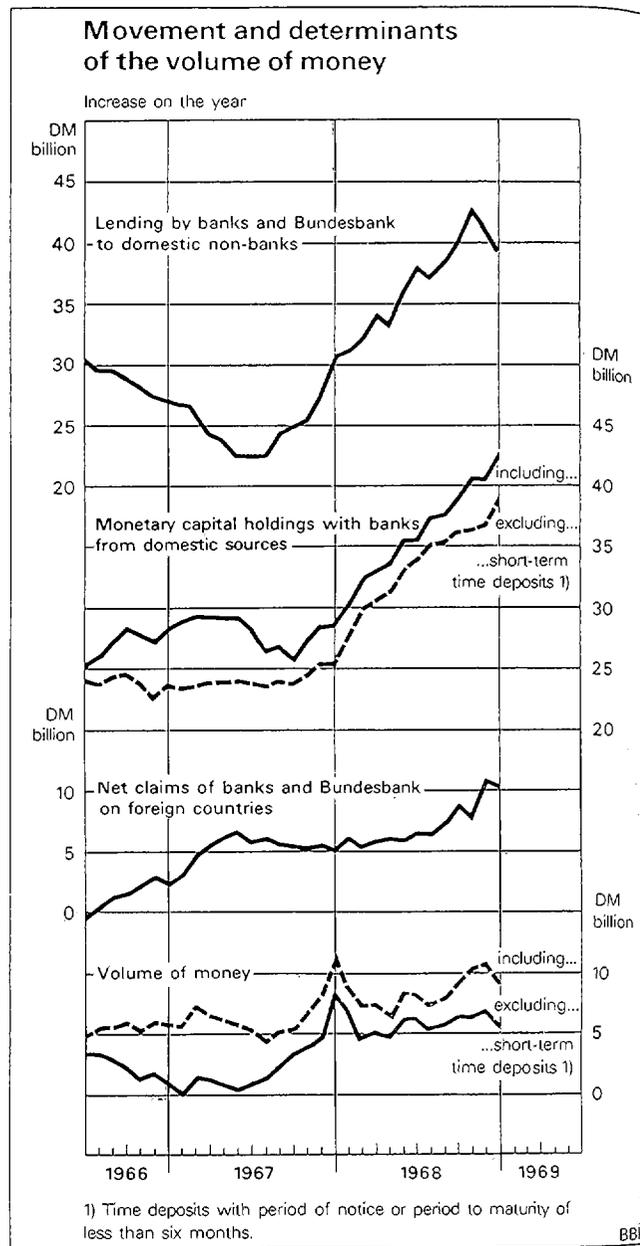
The following comments are based on the data provided in the Monetary Statistics report. The data shows a general upward trend in the money supply over the period covered, which is consistent with the expansionary monetary policy pursued by the central bank. The increase in the money supply is primarily due to the growth of the currency in circulation and the expansion of bank deposits. The growth rate of the money supply has been relatively stable, indicating a consistent policy stance. The increase in the money supply has led to a corresponding increase in the velocity of circulation, which has helped to support the growth of the economy. The overall picture is one of a healthy and growing economy, supported by a sound monetary policy.

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## Monetary analysis

30 The vigorous monetary expansion continued in December 1968. The *volume of money* (circulation of notes and coin outside banks and sight deposits of domestic non-banks, excluding central bank balances of public authorities) grew in that month by DM 2.0 billion, or 2.2%; thus at the end of December it was DM 5.5 billion, or 6.3%, greater than a year previously. In November, on the other hand, growth as against November 1967 was 8.3%. The decrease in monetary expansion is however only an apparent one, since in December 1967, when the introduction of the value-added tax began to cast its shadow, expansion had been particularly great. When seasonal fluctuations in the movement of the volume of money are eliminated, an increase of some DM 2.9 billion, or 3.3%, results for December 1968. After November's rise — also a strong one — seasonally adjusted monetary holdings were thus about DM 4.25 billion, or 5.0%, greater at the end of December than at the end of October. A large portion of the liquid funds which had flowed in to non-banks was furthermore invested in short-term time deposits. Time deposits of domestic non-banks with periods to maturity of up to 6 months grew by DM 1.4 billion in December 1968, and in November and December together by just over DM 2.0 billion. If these funds, too, are added to the monetary holdings of domestic non-banks, a year-to-year growth rate of 8.7% results for the volume of money in this extended sense at the end of December 1968. Eliminating special influences in December 1967, the rate is even greater.

It is partly due to the aforementioned shadow which in December 1967 the introduction of value-added tax cast ahead that *expansion in lending* was less great in December 1968, at quite DM 5.8 billion, than it had been a year previously (DM 7.6 billion). Nevertheless, this expansion, too, must be regarded as large, exceeding as it did, for example, that in December of the boom year 1965 by DM 1 billion. The smaller expansion in lending in the month under report was probably also due to public authorities having repaid short-term credits to the banks in the amount of almost DM 0.5 billion on balance in December 1968, whereas in December 1967 they had incurred heavy indebtedness; at that time they issued money-market paper in the amount of DM 1.6 billion, which was purchased almost entirely by credit institutions. Short-term bank lending to enterprises and individuals grew by well over DM 2.0 billion in December 1968. This growth did not of course attain the figure of the previous year's expansion (DM 2.8 billion), which was influenced by the impending introduction of the value-added tax. Trade and industry's need for credit was probably strengthened in December 1968 as against the preceding month by the fact that in December, partly for seasonal reasons, partly as a reaction to the heavy inflows in November, funds in the amount of DM 2.6 billion were withdrawn in international payment transactions (as against DM 2.0 billion in December 1967). The banks' purchases of securities were also remark-



ably large in December. They increased their overall holdings of securities by DM 1.6 billion, DM 760 million falling to non-banks' domestic issues, thus representing indirect lending to non-banks. The banks' holdings of foreign securities decreased slightly in December (– DM 47 million).

The *formation of monetary capital* at the banks was again very extensive in December. Including all time deposits, it amounted to about DM 9.9 billion (as against DM 7.9 billion a year previously). Excluding short-term time deposits, at some DM 8.5 billion it actually showed a slightly greater increase over the corresponding figure for the previous year (DM 6.3 billion). An important part was played here by amounts credited for interest, which totalled DM 5.8 billion for savings deposits alone.

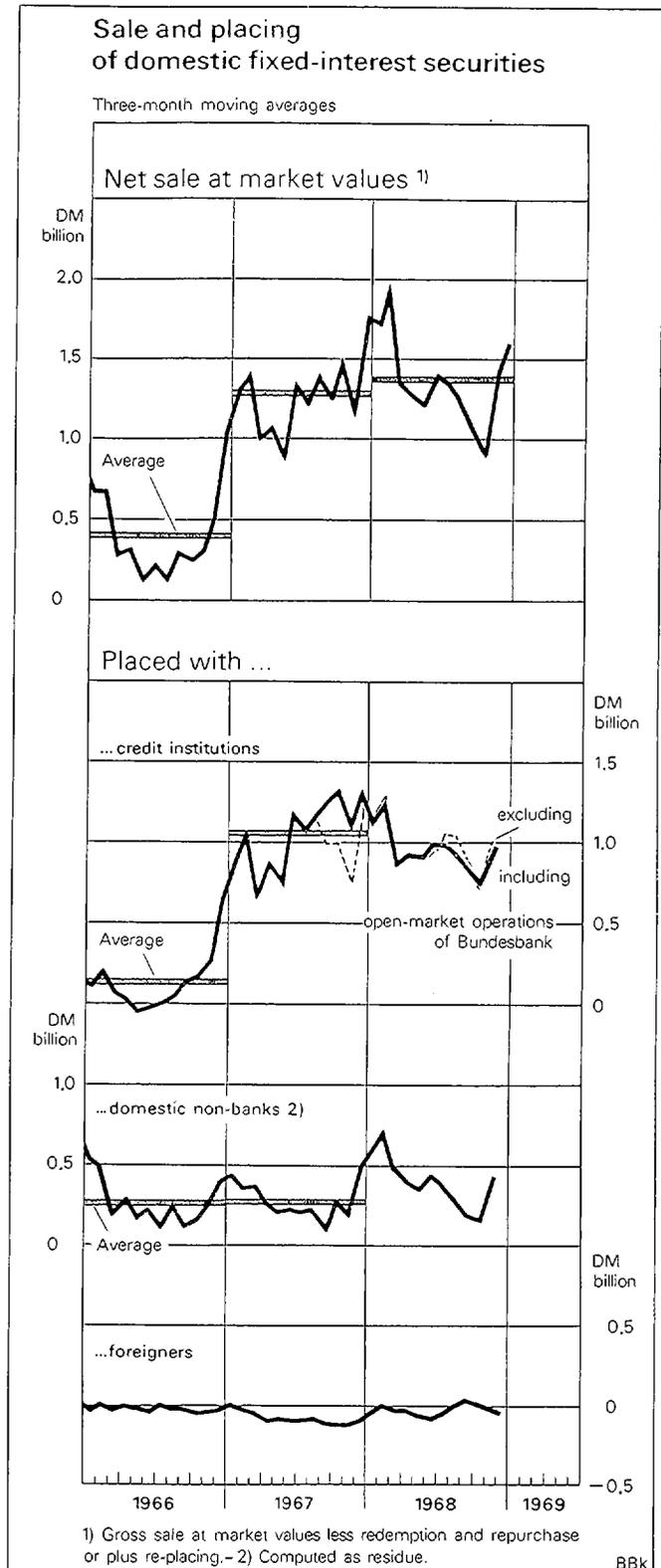
Demands on the bond market were even stronger in January than in December last year, when particularly large quantities of domestic and foreign fixed-interest securities were sold. The yield level showed a further slight drop, however, since the supply of capital was also quite plentiful, as is usually the case in this month. Calculated without registered bonds of banks<sup>1)</sup>, *net sales of domestic fixed-interest securities* (at market prices) plus *net purchases of foreign bonds by residents* reached a total of DM 2.56 billion in January and were thus about DM 200 million greater than in December 1968 (DM 2.36 billion), although quite DM 350 million less than in January 1968, when extraordinarily high sales figures were attained. The share of domestic bonds in net sales in January 1969 amounted to about DM 2.14 billion, as against DM 2.11 billion in December. Foreign bonds were sold in the Federal Republic of Germany on balance in the amount of DM 426 million, as compared with DM 256 million in December and DM 342 million on the monthly average for 1968.

Above all, sales of bank bonds increased in January. Apart from mortgage bonds, sales of which rose by about DM 100 million net as against December 1968, it was particularly sales of communal bonds which increased (DM 1.23 billion, as against DM 0.75 billion in the previous month), the proceeds being lent for the most part to public authorities. At DM 300 million net, public authorities' own issues, on the other hand, were slightly less than in December last year (DM 370 million). In contrast to December, no industrial bonds were issued in January.

Because of the delay in the monthly bank statistics for January, no complete data are so far available on groups of purchasers. It may be assumed, however, that *domestic banks* purchased the major part of newly offered fixed-interest securities. Considering that in January, at falling rates of interest, the Bundesbank sold long-term bonds of public authorities on the market for DM 329 million on balance, *other domestic purchasers* (banks, institutional investors outside the banking system, business enterprises and private individuals) together bought domestic and foreign bonds in the amount of DM 2.94 billion net, which was substantially more than in December last year (DM 2.52 billion).

On the *share market* sales were slighter in January. Shares issued by domestic enterprises plus net purchases of foreign shares (including investment fund certificates) by residents reached a figure of only DM 631 million in January, as against DM 978 million in December. Of these, DM 211 million represented purchases of foreign investment fund certificates, after some DM 170 million in the preceding two months. The increase in sales of domestic investment fund certificates was particularly marked in January, reaching DM 510 million or about twice as much as the average for the preceding two months, and almost five times as much as

<sup>1</sup> With effect from January 1969, in conformity with the reorganisation of bank statistics, the registered bonds of banks are no longer regarded as securities in the issues statistics. In the following text the registered bonds of banks have also been eliminated from the figures of previous periods of comparison. To this extent, therefore, the figures do not tally with those of the table on page 52\*, which cannot all be revised in this way.



in January 1968. Purchases of securities by investment companies, which this movement made possible, are included in the above-mentioned net purchase figures for non-banks.

In the first month of 1969 the Federal Government obtained a cash surplus which, at the rate of DM 553 million, was more than twice as high as that for January 1968 (DM 258 million). The surplus increased through the fact that by comparison with the previous year receipts rose more than expenditure. While this was only about DM 128 million or just over 2% greater than a year ago, the former went up by DM 423 million, or almost 8%. According to official tax statistics, it is true, tax revenue, which accounts for nine-tenths of the Federal Government's receipts, failed to rise in January and in fact slightly fell off (by 0.6%). Such differential results were due principally to time lags between the date when consumer taxes were received at cash offices and their subsequent posting in the books.

The Federal Government fully employed the cash surplus towards reducing its indebtedness. In the course of this a shift — desirable on cyclical grounds — occurred among the various types of debt: short-term liabilities decreased, while long-term ones went up. The Federal Government thus reduced the Bundesbank book credit by DM 1,202 million (from DM 1,344 million at the end of December to DM 143 million at the end of January) and the circulation in Treasury bills and non-interest Treasury bonds by DM 351 million. In turn, the Government took up DM 1,196 million of long-term loans. Its liabilities in respect of bonded loans diminished by DM 90 million, while Debt Register claims held by social insurance institutions were redeemed in the amount of DM 99 million.

#### Public indebtedness

Regarding the indebtedness of public authorities (not including Federal Railways and Federal Postal Administration) the data on hand for January are scarce. The circulation of money-market paper (in practice exclusively such of the Federal Government) dropped by DM 348 million, whereas in the preceding year it had risen by DM 2,556 million. The Bundesbank book credits granted to public authorities likewise diminished by DM 1,144 million. By contrast, the circulation of public authorities' fixed-interest securities increased further in January of this year, although at DM 39 million the rise was considerably less than in January 1968 (DM 804 million). The tendency towards the funding of short-term debts accordingly persisted. It is impossible to tell how other public debts moved in January, particularly because owing to the reorganisation of monthly balance-sheet statistics no data are available on direct loans made by credit institutions. The only thing certain is that the Government has had considerably greater recourse to loans against borrower's notes (preponderantly from banks) than a year ago, the figures — as already mentioned — being DM 1,196 million as against DM 290 million formerly.

#### Federal finances on a cash basis \*)

| Item  | 1968   |                      | 1969       |
|---|--------|----------------------|------------|
|   | Total  | among which: January | January p) |
| <b>Millions of DM</b>   |        |                      |            |
| Cash transactions   |        |                      |            |
| (1) Income  | 70,709 | 5,547                | 5,970      |
| (2) Outgo   | 74,900 | 5,289                | 5,417      |
| (3) Balance of income and outgo   | -4,191 | + 259                | + 553      |
| (4) Special transactions 1)   | - 286  | 1                    | 1          |
| (5) Cash surplus (+) or deficit (-)                                       | -3,905 | + 258                | + 553      |
| <b>Financing</b>  |        |                      |            |
| (1) Increase (+) or decrease (-) in cash resources 2)                     | + 15   | +1,425               | - 45       |
| (2) Increase (+) or decrease (-) in indebtedness, total                   | +3,724 | +1,159               | - 585      |
| (a) Book credits of Bundesbank  | - 718  | -2,062               | -1,202     |
| (b) Special credits and claims of Bundesbank                              | - 794  | - 15                 | - 15       |
| (c) Treasury bills  | - 54   | +1,461               | - 150      |
| (d) Non-interest Treasury bonds   | + 842  | +1,095               | - 201      |
| (e) Medium-term notes (Kassenobligationen)                                | + 615  | + 600                | - 12       |
| (f) Loan issues   | + 627  | - 91                 | - 90       |
| (g) Bank loans  | +4,671 | + 218                | +1,194     |
| (h) Debt Register claims  | -1,210 | - 94                 | - 99       |
| (i) Loans of domestic non-banks   | + 216  | + 72                 | + 2        |
| (k) Other debt  | - 470  | - 26                 | - 25       |
| (3) Amounts credited in respect of coinage                                | 179    | 5                    | 5          |
| (4) Balance of clearing transactions with Equalisation of Burdens Fund 3) | - 17   | - 3                  | + 19       |
| (5) Total (1) less (2) less (3) plus (4)                                  | -3,905 | + 258                | + 553      |
| <b>Note:</b>  |        |                      |            |
| Increase as against previous year in %                                    |        |                      |            |
| (1) Income  | + 6.1  | + 0.9                | + 7.6      |
| (2) Outgo   | + 0.0  | - 7.5                | + 2.4      |

\* 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 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with Bundesbank, and other balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Details may not add to totals because of rounding. — p Provisional.

## Balance of payments

January 1969

In January 1969 the balance of payments was influenced in a high degree by the reaction to the antedating of exports and the postponement of imports in the last months of the past year as well as by counteractive movements — in part of a seasonal nature, although for another part owing to financing techniques — in short-term credit transactions between the business community and foreign countries.

In foreign trade the reaction showed in a decline of exports by DM 2 billion to DM 7.9 billion, a seasonally unusual increase of imports by roughly DM 550 million to DM 7.8 billion, and a sharp drop in the surplus on foreign trade from DM 2.7 billion in December to DM 115 million in January. The decline in the surplus on foreign trade was, it is true, in part made good by the fact that the deficits in services and transfer payments — which in December had expanded to a total of DM 1.5 billion owing to large-scale capital yield payments to foreigners and unusually high allocations of funds by the Federal Government for the E.E.C. Agricultural Fund — in January diminished to DM 600 million. For the *balance of all current transactions* there was however in January a deficit of approximately DM 0.5 billion (December: + DM 1.2 billion).

While current transactions thus ran a deficit, *short-term credit transactions of business enterprises* tended in the other direction, a fact which was due in part to shifts in phases between the real movements of goods figuring in the balance of trade and the financial settlement of foreign trade transactions. While in December payments received from foreign trade transactions on balance fell short of the high foreign trade surplus (so that the residual item of the balance of payments ran a deficit of DM 2.6 billion), in January, conversely, the payments received from foreign trade exceeded the greatly reduced foreign trade surplus, so that the residual item recorded a surplus of DM 2.0 billion. The fluctuations in the residual item were considerably accentuated by changes in short-term financial credits of the business community (December: repayments of loans at the rate of DM 470 million; January: borrowing at the rate of DM 800 million); the entire inflow of short-term funds in the field of enterprises in January attained DM 2.8 billion (as compared with an outflow of DM 3.1 billion in December).

The *short-term capital transactions of credit institutions* on the other hand in January, under the influence of advantageous rate-fixing facilities offered by the Bundesbank as well as owing to a further decline in DM credit balances built up on speculative grounds by foreign countries in the autumn of the past year, resulted in an outflow of funds at the rate of DM 5.8 billion (December: DM 0.4 billion). Overall, short-term capital movements (including the residual item) in January led to net capital

| Important items in the balance of payments  |                  |              |                               |                               |
|---|------------------|--------------|-------------------------------|-------------------------------|
| Millions of DM  |                  |              |                               |                               |
| Item  | Turn of the year |              |                               | Com-<br>pare:                 |
|   | Jan.<br>1969 p)  | Dec.<br>1968 | Dec. 1968<br>and<br>Jan. 1969 | Dec. 1967<br>and<br>Jan. 1968 |
| <b>A. Current items</b>   |                  |              |                               |                               |
| Balance of trade  |                  |              |                               |                               |
| Exports (f.o.b.)  | 7,880            | 9,906        | 17,786                        | 15,579                        |
| Imports (c.i.f.)  | 7,765            | 7,218        | 14,983                        | 12,824                        |
| Balance   | + 115            | +2,688       | +2,803                        | +2,755                        |
| Services  | — 50             | — 303        | — 353                         | — 35                          |
| Transfer payments   | — 578            | —1,212       | —1,790                        | —1,242                        |
| Balance   | — 513            | +1,173       | + 660                         | +1,478                        |
| <b>B. Long-term capital transactions</b>  |                  |              |                               |                               |
| Private   | —1,567           | —1,142       | —2,709                        | — 172                         |
| Official  | — 134            | — 341        | — 475                         | — 352                         |
| Balance   | —1,701           | —1,483       | —3,184                        | — 524                         |
| <b>C. Short-term capital transactions of non-banks</b>  |                  |              |                               |                               |
| Public authorities  | + 167            | + 255        | + 422                         | + 319                         |
| Business enterprises  | + 803            | — 467        | + 336                         | —1,071                        |
| Residual item   | +2,032           | —2,623       | — 591                         | + 61                          |
| Balance   | +3,002           | —2,835       | + 167                         | — 691                         |
| <b>D. Short-term capital transactions of banks</b>  |                  |              |                               |                               |
|   | —5,847           | — 374        | —6,221                        | —1,296                        |
| <b>E. Overall net balance (A+B+C+D), identical with the change in Bundesbank's reserves (decrease: —)</b> |                  |              |                               |                               |
|   | —5,059           | —3,519       | —8,578                        | —1,033                        |
| Note: Basic balance *)  | —2,214           | — 310        | —2,524                        | + 954                         |

\* Balance of current items and long-term capital transactions. — p Provisional.

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exports of DM 2.8 billion (December: DM 3.2 billion).

*Long-term capital transactions* on the other hand showed a much more constant movement. In January they produced net capital exports of DM 1.7 billion (as compared with DM 1.5 billion in December), of which DM 800 million were accounted for by portfolio transactions in securities and DM 570 million by net loans to foreigners.

On an overall view, payment transactions with foreign countries in January 1969 resulted in a decline of the *Bundesbank's monetary reserves* by DM 5.1 billion.

### Turn of the year 1968/69

In order to eliminate as far as possible the heavy distortions in the movement of foreign trade and balance of payments around the turn of the year, the table above covers the results for the months December 1968 and January 1969. The following picture emerges:

- (1) The surplus in the balance of trade for the two months, at DM 2.8 billion, was equal to that for the period December 1967/January 1968, although the deficits

in services and transfer payments in the months December 1968 and January 1969 were far greater than a year before, partly owing to the special payments made, as already mentioned, to the E.E.C. Agricultural Fund. In the overall *balance of current items* the surplus of DM 660 million was thus quite DM 800 million lower than for the same period in 1967/68.

- (2) High deficits were once again recorded in long-term capital transactions. Exports of *long-term capital* in December and January amounted to DM 3.2 billion (net), of which DM 1.4 billion was accounted for by portfolio transactions in securities and DM 1.1 billion by loans. The so-called "basic balance" therefore ran a deficit of DM 2.5 billion.
- (3) In *short-term capital transactions* the heavy fluctuations in the *non-bank* sector (business enterprises, public authorities), including the residual item of the balance of payments, broke even in December 1968 and January 1969 by and large. However, the *banks* on balance exported short-term funds at the rate of DM 6.2 billion. It is mainly due to this fact that the *monetary reserves of the Bundesbank* during this period declined by DM 8.6 billion, thus falling below the level obtaining before the speculative inflows in the autumn of the past year set in.

# Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law

In agreement with the Deutsche Bundesbank and after having heard the central associations of credit institutions, the Federal Banking Supervisory Office has established new principles concerning the capital resources and liquidity of credit institutions (Notice No. 1/69 of 20 January 1969 — Federal Advertiser No. 17 of 25 January 1969<sup>1</sup>). The revision of the principles was occasioned by the issue of new balance-sheet provisions for credit institutions and the change of the monthly balance-sheet statistics decreed by the Deutsche Bundesbank with effect from 31 December 1968 (Deutsche Bundesbank Bulletin No. 8005/68 of 6 December 1968). The new breakdown of assets and liabilities in the monthly balance-sheet statistics no longer permits of computing the indices in accordance with the previous wording of the principles, especially because the balances at credit institutions (nostro balances) are combined with loans to credit institutions to form a main item "claims on credit institutions", while liabilities towards credit institutions have been combined to form one main item and the differentiation of liabilities according to deposits and monies taken has been dropped. It was therefore imperative that the principles be adapted to the new breakdown provisions.

The earlier principles have, on an overall view, proved a satisfactory set of rules for the purpose of supervising credit institutions. Although adherence to established principles by no means precludes the possibility of an audit giving rise to objections as regards details and conversely, divergence from the established principles does not simply permit the conclusion that a credit institution has indulged in unsound practices, the basic indices do as a rule provide very useful pointers as to whether it appears necessary to look a little closer into the position of the credit institution concerned. There was therefore no reason why the structure of the principles should be materially altered, but a few modifications, together with such changes as were inevitable owing to the revision of the balance-sheet form, suggested themselves after they had proved to be desirable in the light of past experience. Any more far-reaching reform of the principles, especially the originally envisaged change of Principle III into a "direct" liquidity principle would have presupposed extensive test computations based on the new figures of the balance-sheet statistics, which started to become available only at the beginning of this year. The Federal Banking Supervisory Office, in agreement with the Deutsche Bundesbank, has therefore decided in favour of a solution providing only for certain indispensable changes of the principles and, in addition, for some changes whose effects can be easily assessed. In the circumstances it was thought justifiable to put the new principles into force already in January 1969. The intention is of course carefully to screen the indices computed in accordance with the new principles for their usefulness as indicators and then to revise the principles again in the light of the new data available.

<sup>1</sup> This rescinds Notice No. 1/62 of 8 March 1962 — Federal Advertiser No. 53 of 16 March 1962 — as amended by Notice No. 1/64 of 25 August 1964 — Federal Advertiser No. 161 of 1 September 1964.

In the following the more important changes in principles are presented and explained:

### Preamble

A new feature is the application of Principle I to credit institutions exclusively conducting banking business within the meaning of Article 1, par. 1, sentence 2, items 7 and 8 of the Banking Law. Chiefly, these are credit guarantee associations. While those credit guarantee associations whose guarantees preponderantly carry a counter-guarantee by the Federal Government or a *Land* — which applies to the majority of such institutions — are subject to provisos imposed by the counter-guarantors regarding the limitation of their guarantee volume (which as a rule are stricter than the limitation of the guarantee volume provided in the new Principle I), there are credit guarantee associations operating without any counter-guarantees obtained from public authorities. Consequently, the application of Principle I to all credit guarantee associations appeared desirable from the angle of uniform regulation of business. Considerations of competitive positions also point in this direction, because the contingent claims of the other credit institutions arising from assuming guarantees, bill of exchange and cheque guarantees and from guarantee agreements as asset item are likewise covered by the new Principle I.

### Ad Principle I

Principle I, in which risk-bearing business on the assets side is put in relation to the liable funds, has undergone the most important amendments.

The following alterations have been made:

All claims and contingent claims arising from guarantees *etc.* granted to domestic credit institutions are covered by Principle I at the rate of 20 %.

All other contingent claims arising from guarantees and claims on foreign credit institutions are considered to be asset items according to Principle I at the rate of 50 %.

Claims on foreign legal entities established under public law are deemed to be an asset item according to Principle I at the rate of 100 %.

Value adjustments on the liabilities side are to be deducted from the credits and participations within the meaning of Principle I before applying the rates at which they are included; this was in fact permitted already in the past.

Among these changes major significance attaches to the one specifying that all claims and contingent claims on domestic credit institutions will be included at the rate

of 20 %, and the other contingent claims arising from guarantees *etc.* at the rate of 50 %. In the past book credits, acceptance credits and discount credits to credit institutions were always fully included according to Principle I, whereas nostro balances payable on demand and those with an agreed maturity or period of notice of less than four years were not included. Long-term nostro balances, which had to be shown under long-term lending, on the other hand, were fully included in the asset items according to Principle I. The new provisions governing the drawing up of balance sheets no longer differentiate between nostro balances at credit institutions and book credits granted to credit institutions, because experience has shown that it is difficult to establish a clear delimitation between nostro balances and book credits. From the point of view of the objective of Principle I, which is designed to limit the risk, the difference in the treatment of claims on credit institutions according to whether they were entered as nostro balances or as book credits used to pose a problem. Since most of the claims on domestic credit institutions, including the domestic branches of foreign credit institutions, arise from money-market business and liquidity considerations and apply in respect of credit institutions of indubitable soundness, and since, in addition, all domestic credit institutions are supervised, the notion had first been ventilated whether claims on domestic credit institutions should not be included in the credit volume defined in Principle I. Experience has shown, however, that some of the claims on credit institutions may carry considerable risks; consequently, a flat rate of 20 % was established which covers all book claims, discounts and contingent claims arising from guarantees, bill and cheque guarantees to domestic credit institutions.

The claims and contingent claims on foreign credit institutions normally involve prime names, but they may, despite the existing facilities in the way of forward cover, carry both an exchange risk and a transfer or soundness risk. It thus appeared preferable to include them at a higher rate under Principle I than that applying to claims on domestic credit institutions, namely 50 %.

Loans serving as cover for bonds or granted in mortgage business will be included on a 50 % basis only when taking the form of credit extended to non-banks, since claims on domestic credit institutions, as already observed, come under Principle I only at the rate of 20 %.

The difference in the treatment of claims on domestic legal entities established under public law (excluding credit institutions) which Principle I continues to exclude from the credit volume, and of claims on the corresponding foreign borrowers which are deemed in all respects to be credits, is founded on the exchange and transfer risks existing in connection with the claims on foreign public authorities. This does not apply to claims on such foreign

legal entities under public law as are deemed to be on an equal footing with domestic legal entities under public law (e.g. supranational institutions such as the European Coal and Steel Community and the European Atomic Energy Community). Claims on domestic credit institutions that are legal entities under public law will for considerations of competitive positions be treated in the same way as credits to other domestic credit institutions.

Guarantees under which a credit institution undertakes to back the credit of one of its clients raised at another credit institution should, properly speaking, be fully included under Principle I, for the risk of the guarantor institution is greater than that of the lending bank. Many contingent claims arising from guarantees etc., on the other hand, doubtless carry extremely varied risks. Furthermore, the guarantee may not have been fully availed of on the key date, whereas the institutions are required by the balance-sheet provisions to show liabilities of this nature fully, i. e. at the amount of potential maximum availment on the key date according to the agreements. The rates of inclusion selected are designed to allow for the average risk inherent in such contingent claims, and it was also taken into account that in the reports on large credits under Article 13 of the Banking Law the guarantees etc. are likewise entered at not more than 50 %. Finally, consideration was given to the fact that occasionally counter-guarantees by public authorities exist for credit guarantees assumed, which reduces the overall risk of the item guarantees etc.

Principle I affords some relief in that now all value adjustments on the liabilities side (in the case of contingent claims under guarantees etc. the provisions made therefor) can be deducted from the credits according to Principle I before applying the rates of inclusion. These deductions from the asset figures, which incidentally are provided for in all three principles, had already in 1965 at their request been granted to the credit institutions by the Federal Banking Supervisory Office as an option. As a rule only those institutions made use of this facility with whom the standards of the principles had been exceeded fully or partly as a result of individual or global value adjustments having been disregarded. Since the value adjustments already deducted from the corresponding asset items in drawing up the balance sheet were always disregarded, the deduction of value adjustments on the liabilities side likewise is logical.

**On the rescission of the previous Principle I a**

It was felt that there was no further need to keep up limitation of the volume of outstanding own acceptances, promissory notes and bills drawn on debtors to one-and-a-half times the liable funds, because the former Principle I a was of significance only for a very small number

of credit institutions. For these institutions, especially those engaging particularly heavily in foreign trade financing, the Federal Supervisory Office in any case allowed as a rule "special conditions". Nor was it established beyond reasonable doubt that Article 10 of the Banking Law, which prescribes that liable funds must be in adequate relation to the risk, provides a sufficient legal basis for Principle I a.

**Ad Principle II**

Liquidity Principle II, which aims at keeping long-term lending in an adequate relation to the funds available for the purpose, has only undergone a slight change as against the previous version. The principle is now more stringent in that it provides for inclusion of

bonds outstanding or sold in advance with maturities of four years or under at the rate of 60 % (previously 100 %) as financial resources,

furniture and equipment, and

shares in a controlling company or a company holding a majority interest as asset items.

Relief in observing the principle is provided by

the prescribed deduction of value adjustments on the liabilities side (cf. remarks on Principle I) from the corresponding asset items within the meaning of Principle II,

the recognition of provisions for pensions as financial resources for investments in accordance with Principle II at the rate of 60 % (this relief had likewise been granted as an option by the Federal Banking Supervisory Office since 1965), and

full recognition of all liabilities (excluding savings deposits) with maturities of four years and over as financial resources for investments in accordance with Principle II.

When establishing the principles in 1962 all bonds issued were originally fully recognised as long-term financial resources because at that time the volume of bonds issued by credit institutions with maturities of up to four years was of no great significance. Their circulation has however meanwhile multiplied, so that an amendment of Principle II was called for because bonds with maturities of four years and under are normally instruments serving to raise medium-term finance. While recognition of these financial resources at the rate of 60 % for long-term investments in accordance with Principle II, and at the rate of 20 % for short and medium-term investments in accordance with Principle III, i.e. in line with the regulation governing all savings deposits, is somewhat prob-

38 lematic because medium-term bonds need not necessarily produce a "sediment" usable at long-term, it nevertheless appears justifiable.

Inclusion of furniture and equipment as an asset item is of significance chiefly for the farmers' credit co-operatives trading in commodities, which as a rule have fairly extensively equipped premises. In connection with the increasing automation and mechanisation in banking this item might become significant also for other credit institutions, unless valuable machinery can be written off forthwith.

Inclusion of the shares in a controlling company or a company holding a majority interest as an asset item under Principle II appears warranted because such shares are as a rule to be considered as fixed assets. This change of the principle will not, however, normally make much difference.

Recognition of provisions for pensions as a liability item commanding a rate of 60 % is due to suggestions made by credit institutions and warranted because with the majority of credit institutions provisions for pensions have for years been on the increase and are therefore likely to be available for long-term financing at the rate stated.

In regard to its objectives, Principle II comes close to the so-called "golden rule of banking", which provides that borrowed funds should be lent over approximately the same term as the one for which they were taken (congruity of maturities). Full recognition of long-term liabilities in Principle II is therefore logical. Since experience shows that irrespective of agreed maturities some portion of outside resources remains at the banks, sound financing of long-term business is not held to be jeopardised even if the so-called "sediments" are taken into account.

In maintaining the 60 % recognition of all savings deposits — *i.e.* also those invested at long term, such as in particular savings deposits carrying a bonus — as long-term financial resources the main consideration was that savings deposits form a uniform bloc of funds of which 60 %, being the assumed sediment, can be used to finance long-term business. Full recognition of savings deposits with maturities or periods of notice of four years and over as financial resources for investments in accordance with Principle II was also considered as a possibility. This course seemed to be logical because all other long-term liabilities are fully recognised under Principle II as financial resources. However, in so doing one would have had to consider reducing the rate of recognition for savings deposits with legal periods of notice, of which the majority can be withdrawn without notice. In the circumstances it was felt that there was justification for abiding by the existing arrangement.

It may be noted here that — under the terms of a letter from the Federal Banking Supervisory Office to the central associations of the credit institutions — acquired long-term claims which from the day of acquisition have less than four years to run do not in case of need have to be included by the acquiring credit institution in accordance with Principle II, although the directives provide that the acquiring institution likewise must show them as long-term claims in the returns for the monthly balance-sheet statistics; the term "in case of need" denotes that non-inclusion is permitted if otherwise the index of the principle would be materially impaired or the standard indeed exceeded.

### **Ad Principle III**

The new Liquidity Principle III, which is designed to limit the use of outside resources for assets that cannot at all times be comparatively easily mobilised, and which together with Principle II forms a unit in that surpluses or deficits derived therefrom are carried over into Principle III, affords the following reliefs:

Claims on credit institutions which, to the extent that they were shown as bank debtors, formerly used to be treated as an asset item under Principle III are henceforth no longer so treated.

All liabilities vis-à-vis credit institutions payable on demand and those with agreed maturities or periods of notice under four years are recognised at the rate of 35 % as financial resources. In the past, funds taken at credit institutions with maturities of less than one month did not rate as a liability item under Principle III at all.

Deduction of value adjustments on the liabilities side from the corresponding asset items within the meaning of Principle III (cf. remarks on Principle I) is now mandatory.

Against these reliefs the following stricter regulations will in future apply, although they are unlikely to be of any great significance for the majority of credit institutions:

Promissory notes, held and outstanding, which borrowers have issued and which have been discounted will in future rate as an asset item under Principle III. In accordance with the arrangement that used to apply to own drawings passed on, 80 % of the liabilities arising from passing on such promissory notes will be recognised as financial resources for investments in accordance with Principle III.

Stocks of credit institutions trading in commodities will in future be fully counted as an asset item. Liabilities arising from commodity transactions and com-

commodity credits raised have, however, been recognised as financial resources in accordance with Principle III only at the rate of 80 %.

In the case of credit institutions with whom substantial funds of building and loan associations are maintained the indices of the principle can deteriorate because under the new rules for the drawing up of balance sheets liabilities towards building and loan associations are to be shown as liabilities towards credit institutions and are therefore recognised as financial resources in accordance with Principle III at the rate of 35 % only, in contrast to the practice in the past, when they were deemed to be non-bank funds with rates running at 60 % in Principle III and 10 % in Principle II.

The inclusion as asset item under Principle III of promissory notes issued by borrowers and discounted is based on the same considerations that had formerly led to bills drawn on debtors, held and in circulation, being counted as asset items. It has been observed that credit institutions prefer to take promissory notes from their clients and to post them as discount credits rather than grant book credits in order to improve the index under Principle III. It was felt that such manipulations should be counteracted. Discounted promissory notes which have to be considered particularly liquid and are even included in the Bundesbank's money-market regulation or are considered as bankers' acceptances need of course to be excluded; consequently, promissory notes that may not be included are specifically listed in Principle III.

Commodity stocks maintained by credit institutions trading in goods — almost exclusively farmers' credit co-operatives — used to be disregarded in Principle III on the grounds that such stocks were liquid assets. Normally, however, it may be assumed that such stocks are no more liquid than claims based on goods sold, which were always charged against Principle III. Equal treatment of commodity stocks and trade receivables therefore appeared desirable. On the other hand, liabilities on commodities bought will in future be included at the rate of 80 % in the financial resources according to Principle III, which amounts to an obligation to provide liquidity at the rate of 20 % of the value of the commodity transactions.

#### **Special data for calculation of principles**

It is inevitable that every refinement of the principles should result in a complication tending to increase the work-load of the credit institutions in calculating the indices of the principles.

Since it is not possible to extract all figures needed to calculate the indices from balance-sheet statistics, it is still necessary, as in the past, to ask for special data

concerning the principles — indeed even more so than before, owing to more elaborate differentiation in compliance with wishes of the credit institutions.

#### **Notice No. 1/69 regarding principles concerning the capital resources and liquidity of credit institutions**

dated 20 January 1969

(1) The Federal Banking Supervisory Office, pursuant to Article 10, par. 1, sentence 3 and Article 11, sentence 3 of the Banking Law of 10 July 1961 (Federal Law Gazette I, p. 881) hereby announces the principles established in agreement with the Deutsche Bundesbank and after the central associations representing the credit institutions have been heard, according to which it will decide in normal cases whether the capital resources of a credit institution are adequate and whether the liquidity of a credit institution is sufficient (Article 10, par. 1 and Article 11, Banking Law).

(2) Whenever a credit institution more than negligibly exceeds the upper limits laid down in the principles, or whenever it exceeds them repeatedly, grounds shall as a rule exist for presuming that the said credit institution does not possess the necessary capital resources (Principle I) or that its liquidity is inadequate (Principles II and III). When assessing the adequacy of a credit institution's capital resources and liquidity it shall be permissible to take into account special circumstances which might justify lower or higher requirements, as the case may be.

(3) Mortgage banks established under public law, instalment credit institutions, and credit institutions exclusively transacting banking business within the meaning of Article 1, par. 1, sentence 2, items 7 and 8 of the Banking Law are subject to Principle I only.

(4) The principles shall not apply to mortgage banks failing to make use of the right to conduct extended business in accordance with Article 46, par. 1 of the Mortgage Bank Law, to ship mortgage banks, central security depositories, and to investment companies.

(5) The principles as revised on 20 January 1969 shall be applied for the first time in regard to the month of January 1969. Notice No. 1/62 of the Federal Banking Supervisory Office of 8 March 1962 (Federal Advertiser No. 53 of 16 March 1962) as amended by Notice No. 1/64 of 25 August 1964 (Federal Advertiser No. 161 of 1 September 1964) is hereby rescinded.

#### Principle I

(1) A credit institution's lending and participations less value adjustments and less transitory items on the liabilities side from assigning to the proper business years the fees concerning instalment financing transactions shall not be more than 18 times the liable funds. Lending shall be deemed to include:

1. Bills of exchange held and bills of exchange from own holdings dispatched for collection prior to maturity,
2. Claims on credit institutions and on clients (including trade receivables in the case of credit institutions trading in commodities),
3. Contingent claims arising from
  - (a) outstanding own drawings discounted and credited to borrowers,
  - (b) endorsement liabilities under bills of exchange passed on,
  - (c) guarantees, bill of exchange and cheque guarantees and guarantee agreements.

(2) Of the credits listed in par. 1, sentence 2 the following credits shall be counted at the rate of 50 % only:

1. Long-term credits serving as cover for bonds or granted against mortgages in the mortgage business within the meaning of Article 20, par. 2, items 1 and 4 of the Banking Law or against ship mortgages of a similar nature,
2. Claims on clients in accordance with par. 1, sentence 2, item 2 as far as they are guaranteed by domestic legal entities existing under public law or are secured by them in some other manner,
3. Contingent claims on clients in accordance with par. 1, sentence 2, item 3 (c),
4. Credits to foreign credit institutions in accordance with par. 1, sentence 2.

(3) Credits to domestic credit institutions under par. 1, sentence 2 (including domestic branches of foreign enterprises within the meaning of Article 53 of the Bank-

ing Law and of such credit institutions as are domestic legal entities existing under public law) shall be included at the rate of 20 %.

(4) Credits to domestic legal entities existing under public law (excluding credit institutions) and to a Special Fund of the Federal Government shall be left out of account when calculating the credit volume.

#### Principle II

A credit institution's investments less value adjustments in

1. Claims on credit institutions and clients with an agreed maturity or period of notice of four years or over,
2. Securities not listed at a stock exchange,
3. Participations,
4. Shares in a controlling company or a company holding a majority interest,
5. Land and buildings, and
6. Furniture and equipment

shall not exceed the total of the long-term financial resources listed below.

Long-term financial resources shall be deemed to include:

1. Capital resources,
2. Liabilities (excluding savings deposits) towards credit institutions and those towards other creditors arising from banking business with agreed maturities or periods of notice of four years or over,
3. 10% of liabilities (excluding savings deposits) from banking business towards other creditors payable on demand or with an agreed maturity or period of notice of less than four years,
4. 60% of savings deposits,
5. Bonds outstanding or sold in advance with maturities of more than four years,
6. 60% of bonds outstanding or sold in advance with maturities of up to four years,
7. 60% of provisions for pensions,
8. 20% of liabilities towards associated credit institutions with agreed maturities or periods of notice of no

less than six months but less than four years (to apply only to central giro institutions and the central institutions of credit cooperatives).

Import and Storage Agencies and promissory notes issued for availment of credits of the Export Credit Company and the Industrial Plant Finance Company)

**Principle III**

1. Claims on clients with agreed maturities or periods of notice of less than four years (including trade receivables of credit institutions trading in commodities),
2. Own drawings, and promissory notes issued by the borrowers, discounted and credited to them, held by the banks (excluding promissory notes of the Bank for International Settlements and the Import and Storage Agencies and promissory notes issued for availment of credits of the Export Credit Company and the Industrial Plant Finance Company) and contingent claims arising from such notes in circulation,
3. Shares listed at stock exchanges and investment fund certificates,
4. "Other assets" (including stocks of credit institutions trading in commodities)

shall not, value adjustments having been deducted, exceed the total of the following financial resources.

Financial resources shall be deemed to include:

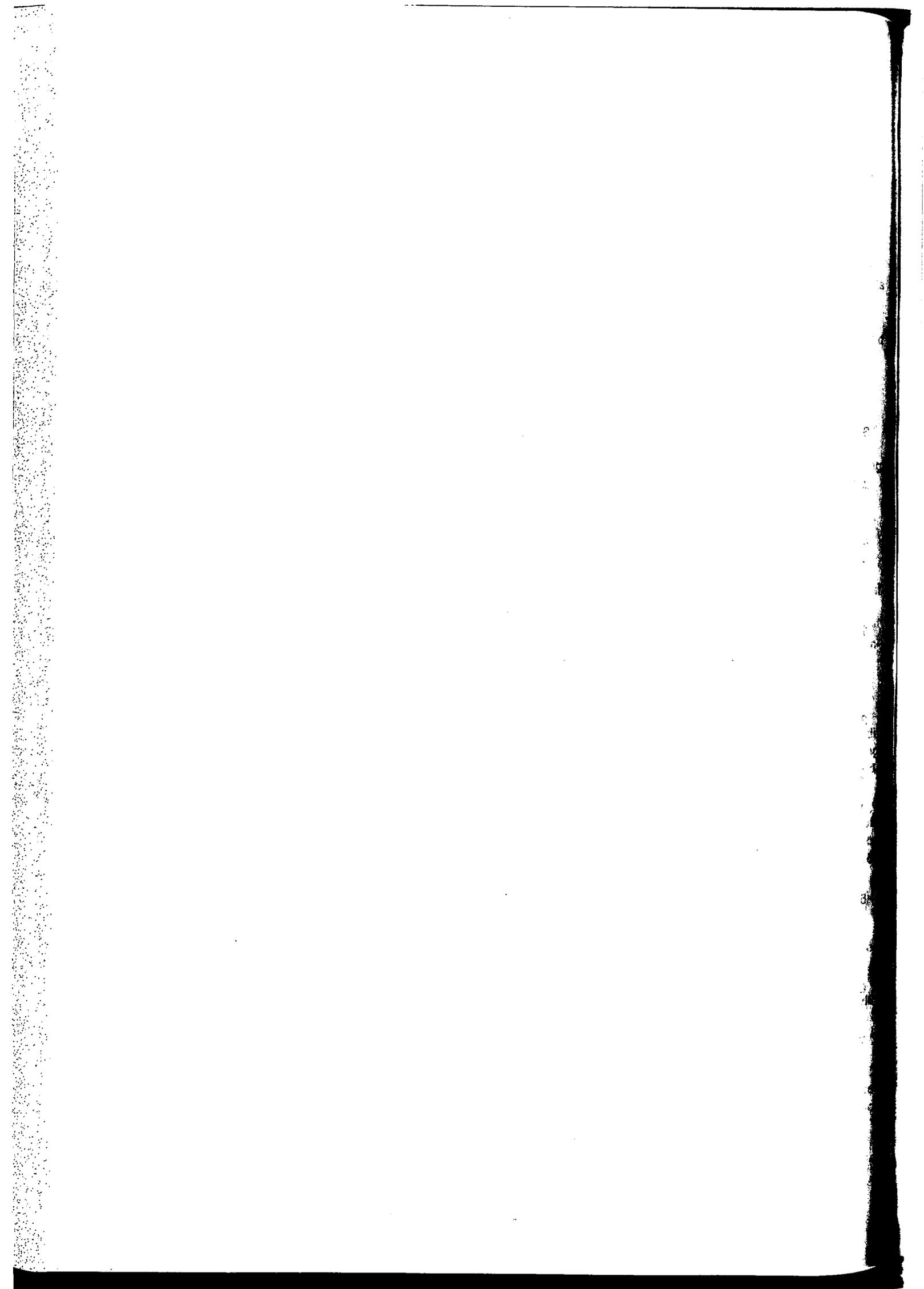
1. 35% of liabilities towards credit institutions payable on demand and with agreed maturities or periods of notice of less than four years, excluding credits availed of by clients with third parties,
2. 80% of liabilities towards credit institutions arising from credits availed of by clients with third parties,
3. 20% of savings deposits,
4. 60% of other liabilities arising from banking business towards other creditors payable on demand and with agreed maturities or periods of notice of less than four years,
5. 80% of liabilities arising from commodity transactions and commodity credits taken, excluding the liabilities of credit institutions trading in goods contained in item 7,
6. 20% of bonds outstanding or sold in advance with maturities of up to four years,
7. 80% of own acceptances and promissory notes outstanding and of own drawings discounted and credited to the borrowers, and outstanding promissory notes issued by them and discounted (excluding promissory notes of the Bank for International Settlements and the

plus financial surpluses or less financial deficits, as the case may be, in accordance with Principle II.

Berlin, 20 January 1969

The Federal Banking  
Supervisory Office

Kalkstein



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## I. Overall Monetary Survey

## 1. Movement and Determinants of the Volume of Money\*)

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

| Item   | Year | January/<br>December  | 3rd qtr. | 4th qtr.              | September/<br>October | November/<br>December | November | December              |
|--|------|-----------------------|----------|-----------------------|-----------------------|-----------------------|----------|-----------------------|
| I. Bank lending to domestic non-banks, total   | 1968 | +39,338 <sup>P)</sup> | + 9,630  | +13,050 <sup>P)</sup> | + 8,898               | + 8,893 <sup>P)</sup> | + 3,071  | + 5,822 <sup>P)</sup> |
|  | 1967 | +31,007               | + 7,597  | +13,957               | + 4,402               | +12,507               | + 4,880  | + 7,627               |
| (1) Deutsche Bundesbank <sup>1)</sup>  | 1968 | - 1,633 <sup>P)</sup> | - 368    | + 805 <sup>P)</sup>   | + 292                 | + 484 <sup>P)</sup>   | + 20     | + 464 <sup>P)</sup>   |
|  | 1967 | + 568                 | - 248    | + 2,621               | + 1,149               | + 1,486               | + 907    | + 579                 |
| (2) Credit institutions (not including Bundesbank <sup>2)</sup> )  | 1968 | +40,971 <sup>P)</sup> | + 9,998  | +12,245 <sup>P)</sup> | + 8,606               | + 8,409 <sup>P)</sup> | + 3,051  | + 5,358 <sup>P)</sup> |
|  | 1967 | +30,439               | + 7,845  | +11,336               | + 3,253               | +11,021               | + 3,973  | + 7,048               |
| Credits to domestic business enterprises and individuals   | 1968 | +27,805 <sup>P)</sup> | + 6,902  | +10,008 <sup>P)</sup> | + 6,214               | + 7,296 <sup>P)</sup> | + 2,615  | + 4,681 <sup>P)</sup> |
|  | 1967 | +15,034               | + 3,846  | + 7,111               | + 2,650               | + 7,210               | + 2,281  | + 4,929               |
| among which:<br>Holdings of securities <sup>3)</sup> issued by domestic business enterprises   | 1968 | + 1,282 <sup>P)</sup> | + 296    | + 427 <sup>P)</sup>   | + 322                 | + 300 <sup>P)</sup>   | + 93     | + 207 <sup>P)</sup>   |
|  | 1967 | - 372                 | - 40     | - 60                  | - 37                  | - 24                  | + 125    | - 149                 |
| Credits to German public authorities   | 1968 | +13,166 <sup>P)</sup> | + 3,096  | + 2,237 <sup>P)</sup> | + 2,392               | + 1,113 <sup>P)</sup> | + 436    | + 677 <sup>P)</sup>   |
|  | 1967 | +15,405               | + 3,999  | + 4,225               | + 603                 | + 3,811               | + 1,692  | + 2,119               |
| among which:<br>Holdings of securities <sup>3)</sup> issued by German public authorities   | 1968 | + 3,219 <sup>P)</sup> | + 784    | + 792 <sup>P)</sup>   | + 112                 | + 781 <sup>P)</sup>   | + 228    | + 553 <sup>P)</sup>   |
|  | 1967 | + 3,536               | + 1,455  | + 93                  | + 128                 | + 75                  | + 260    | - 185                 |
| II. Formation of monetary capital at credit institutions from domestic sources, total <sup>4)</sup>  | 1968 | +42,779 <sup>P)</sup> | + 7,938  | +17,168 <sup>P)</sup> | + 7,186               | +12,026 <sup>P)</sup> | + 2,140  | + 9,886 <sup>P)</sup> |
|  | 1967 | +28,869               | + 4,532  | +13,646               | + 4,004               | +10,141               | + 2,214  | + 7,927               |
| (1) Savings deposits   | 1968 | +20,468 <sup>P)</sup> | + 3,378  | + 8,732 <sup>P)</sup> | + 2,705               | + 6,941 <sup>P)</sup> | + 791    | + 6,150 <sup>P)</sup> |
|  | 1967 | +17,399               | + 2,766  | + 7,643               | + 2,668               | + 5,843               | + 578    | + 5,265               |
| (2) Time deposits  | 1968 | +12,520 <sup>P)</sup> | + 2,160  | + 6,104 <sup>P)</sup> | + 3,235               | + 3,496 <sup>P)</sup> | + 812    | + 2,684 <sup>P)</sup> |
|  | 1967 | + 6,734               | + 764    | + 3,779               | + 694                 | + 2,586               | + 815    | + 1,771               |
| among which:<br>Short-term time deposits <sup>4)</sup>   | 1968 | + 3,644 <sup>P)</sup> | + 1,206  | + 4,641 <sup>P)</sup> | + 3,157               | + 2,049 <sup>P)</sup> | + 669    | + 1,380 <sup>P)</sup> |
|  | 1967 | + 3,319               | + 92     | + 3,867               | + 849                 | + 2,742               | + 1,076  | + 1,666               |
| (3) Longer-term monies and loans obtained from non-banks   | 1968 | + 2,387 <sup>P)</sup> | + 1,230  | + 382 <sup>P)</sup>   | + 595                 | + 80 <sup>P)</sup>    | + 162    | - 82 <sup>P)</sup>    |
|  | 1967 | + 1,201               | + 615    | + 985                 | + 147                 | + 985                 | + 486    | + 499                 |
| (4) Circulation of bank bonds (without credit institutions' holdings)  | 1968 | + 4,698 <sup>P)</sup> | + 873    | + 1,562 <sup>P)</sup> | + 546                 | + 1,167 <sup>P)</sup> | + 302    | + 865 <sup>P)</sup>   |
|  | 1967 | + 1,711               | + 224    | + 916                 | + 375                 | + 489                 | + 249    | + 240                 |
| (5) Capital and reserves <sup>5)</sup>   | 1968 | + 2,706 <sup>P)</sup> | + 297    | + 388 <sup>P)</sup>   | + 105                 | + 342 <sup>P)</sup>   | + 73     | + 269 <sup>P)</sup>   |
|  | 1967 | + 1,824               | + 163    | + 323                 | + 120                 | + 238                 | + 86     | + 152                 |
| III. Excess of lending or of monetary capital formation (I less II)  | 1968 | - 3,441 <sup>P)</sup> | + 1,692  | - 4,118 <sup>P)</sup> | + 1,712               | - 3,133 <sup>P)</sup> | + 931    | - 4,064 <sup>P)</sup> |
|  | 1967 | + 2,138               | + 3,065  | + 311                 | + 398                 | + 2,366               | + 2,666  | - 300                 |
| IV. Net claim of Bundesbank and other banks on foreign countries <sup>6)</sup>   | 1968 | +10,434 <sup>P)</sup> | + 3,199  | + 1,589 <sup>P)</sup> | + 1,909               | + 1,438 <sup>P)</sup> | + 4,049  | - 2,611 <sup>P)</sup> |
|  | 1967 | + 5,224               | + 1,229  | - 105                 | + 1,169               | - 988                 | + 1,157  | - 2,045               |
| (1) Bundesbank   | 1968 | + 6,916 <sup>P)</sup> | + 1,197  | + 3,086 <sup>P)</sup> | + 378                 | + 3,691 <sup>P)</sup> | + 7,209  | - 3,518 <sup>P)</sup> |
|  | 1967 | + 385                 | + 775    | + 396                 | + 357                 | + 127                 | + 495    | - 368                 |
| (2) Credit institutions  | 1968 | + 3,518 <sup>P)</sup> | + 2,002  | - 1,497 <sup>P)</sup> | + 1,531               | - 2,253 <sup>P)</sup> | - 3,160  | + 907 <sup>P)</sup>   |
|  | 1967 | + 4,839               | + 454    | - 501                 | + 312                 | - 1,015               | + 662    | - 1,677               |
| among which:<br>Net balance of medium and long-term external assets and liabilities <sup>7)</sup>  | 1968 | + 6,678 <sup>P)</sup> | + 2,773  | + 1,156 <sup>P)</sup> | + 1,150               | + 717 <sup>P)</sup>   | + 208    | + 509 <sup>P)</sup>   |
|  | 1967 | + 1,599               | + 250    | + 730                 | + 460                 | + 515                 | + 326    | + 189                 |
| V. Other influences (not assignable to specific items)   | 1968 | - 306 <sup>P)</sup>   | - 1,805  | + 6,237 <sup>P)</sup> | - 507                 | + 5,989 <sup>P)</sup> | - 1,902  | + 7,891 <sup>P)</sup> |
|  | 1967 | + 966                 | - 1,825  | + 5,923               | - 918                 | + 5,493               | - 337    | + 5,830               |
| VI. Central bank deposits of German public authorities (decrease: +)   | 1968 | - 1,184 <sup>P)</sup> | - 1,534  | + 2,772 <sup>P)</sup> | - 1,957               | + 2,121 <sup>P)</sup> | + 1,300  | + 821 <sup>P)</sup>   |
|  | 1967 | - 5                   | - 958    | + 1,425               | + 88                  | + 345                 | + 275    | + 70                  |
| VII. Note and coin circulation <sup>8)</sup> and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net) | 1968 | + 5,503 <sup>P)</sup> | + 1,552  | + 6,480 <sup>P)</sup> | + 1,157               | + 6,415 <sup>P)</sup> | + 4,378  | + 2,037 <sup>P)</sup> |
|  | 1967 | + 8,323               | + 1,511  | + 7,554               | + 737                 | + 7,316               | + 3,761  | + 3,555               |
| (1) Note and coin circulation <sup>8)</sup>  | 1968 | + 930 <sup>P)</sup>   | - 64     | + 538 <sup>P)</sup>   | - 233                 | + 619 <sup>P)</sup>   | + 1,512  | - 893 <sup>P)</sup>   |
|  | 1967 | + 654                 | + 82     | + 469                 | - 419                 | + 1,188               | + 1,300  | - 112                 |
| (2) Sight deposits   | 1968 | + 4,573 <sup>P)</sup> | + 1,616  | + 5,942 <sup>P)</sup> | + 1,390               | + 5,796 <sup>P)</sup> | + 2,866  | + 2,930 <sup>P)</sup> |
|  | 1967 | + 7,669               | + 1,429  | + 7,085               | + 1,156               | + 6,128               | + 2,461  | + 3,667               |
| Note:<br>"Volume of money" including short-term time deposits <sup>9)</sup>  | 1968 | + 9,147 <sup>P)</sup> | + 2,758  | +11,121 <sup>P)</sup> | + 4,314               | + 8,464 <sup>P)</sup> | + 5,047  | + 3,417 <sup>P)</sup> |
|  | 1967 | +11,642               | + 1,603  | +11,421               | + 1,586               | +10,058               | + 4,837  | + 5,221               |

<sup>1)</sup> The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (Table I. 3); statistical changes have been eliminated. — <sup>2)</sup> Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and of claims from B.I.S. and on the alteration of the exchange parity. — <sup>3)</sup> For further breakdown see "Principal Data from the Monthly Banking Statistics" (cf. also Table III. 1). — <sup>4)</sup> Including syndicate participations. — <sup>5)</sup> Time deposits with period of notice or period to maturity of less than six months. — <sup>6)</sup> Including Deutsche Bundesbank. — <sup>7)</sup> Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — <sup>8)</sup> Including acquisition of foreign issuers' securities by banks and granting of development aid loans by Reconstruction Loan Corporation. — <sup>9)</sup> Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — <sup>P)</sup> Provisional.

## 2. Principal Data from the Monthly Banking Statistics

Millions of DM

| Item   | Year | January/<br>December         | 4th qtr.             | September/<br>October | November/<br>December | November | December             | Position<br>at end<br>of month |
|--|------|------------------------------|----------------------|-----------------------|-----------------------|----------|----------------------|--------------------------------|
|  |      | Increase (+) or decrease (-) |                      |                       |                       |          |                      |                                |
| <b>I. Lending (including acquisition of securities) to domestic non-banks, total</b>                             | 1968 | +40,971 <sup>P</sup>         | +12,245 <sup>P</sup> | + 8,606               | + 8,409 <sup>P</sup>  | + 3,051  | + 5,358 <sup>P</sup> | 375,669 <sup>P</sup>           |
|  | 1967 | +30,439                      | +11,336              | + 3,253               | +11,021               | + 3,973  | + 7,048              | 334,668                        |
| (1) Short-term lending, total  | 1968 | + 7,668 <sup>P</sup>         | + 2,238 <sup>P</sup> | + 2,207               | + 2,015 <sup>P</sup>  | + 430    | + 1,585 <sup>P</sup> | 89,602 <sup>P</sup>            |
|  | 1967 | + 6,628                      | + 3,136              | - 496                 | + 5,150               | + 969    | + 4,181              | 81,904                         |
| (a) to business enterprises and individuals  | 1968 | + 6,732 <sup>P</sup>         | + 2,748 <sup>P</sup> | + 2,107               | + 2,647 <sup>P</sup>  | + 600    | + 2,047 <sup>P</sup> | 79,532 <sup>P</sup>            |
|  | 1967 | + 1,948                      | + 1,449              | - 19                  | + 3,227               | + 414    | + 2,813              | 72,770                         |
| (b) to public authorities  | 1968 | + 936 <sup>P</sup>           | - 510 <sup>P</sup>   | + 100                 | - 632 <sup>P</sup>    | - 170    | - 462 <sup>P</sup>   | 10,070 <sup>P</sup>            |
|  | 1967 | + 4,680                      | + 1,687              | - 477                 | + 1,923               | + 555    | + 1,368              | 9,134                          |
| among which:<br>Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper) | 1968 | + 790 <sup>P</sup>           | - 652 <sup>P</sup>   | - 171                 | - 574 <sup>P</sup>    | - 3      | - 571 <sup>P</sup>   | 9,138 <sup>P</sup>             |
|  | 1967 | + 4,959                      | + 1,594              | - 326                 | + 1,811               | + 421    | + 1,390              | 8,348                          |
| (2) Medium-term lending, total   | 1968 | + 1,332 <sup>P</sup>         | + 387 <sup>P</sup>   | + 364                 | - 64 <sup>P</sup>     | + 98     | + 34 <sup>P</sup>    | 34,892 <sup>P</sup>            |
|  | 1967 | + 1,485                      | + 962                | + 190                 | + 880                 | + 285    | + 595                | 33,620                         |
| (a) to business enterprises and individuals  | 1968 | + 1,568 <sup>P</sup>         | + 403 <sup>P</sup>   | + 73                  | + 137 <sup>P</sup>    | - 50     | + 187 <sup>P</sup>   | 30,501 <sup>P</sup>            |
|  | 1967 | + 717                        | + 661                | + 85                  | + 646                 | + 128    | + 518                | 28,993                         |
| (b) to public authorities  | 1968 | - 236 <sup>P</sup>           | - 16 <sup>P</sup>    | + 291                 | - 201 <sup>P</sup>    | - 48     | - 153 <sup>P</sup>   | 4,391 <sup>P</sup>             |
|  | 1967 | + 768                        | + 301                | + 105                 | + 234                 | + 157    | + 77                 | 4,627                          |
| (3) Long-term lending, total   | 1968 | +27,494 <sup>P</sup>         | + 8,440 <sup>P</sup> | + 5,578               | + 5,428 <sup>P</sup>  | + 2,397  | + 3,031 <sup>P</sup> | 228,691 <sup>P</sup>           |
|  | 1967 | +18,989                      | + 7,208              | + 3,390               | + 4,986               | + 2,333  | + 2,653              | 201,137                        |
| (a) to business enterprises and individuals  | 1968 | +18,223 <sup>P</sup>         | + 6,430 <sup>P</sup> | + 3,712               | + 4,212 <sup>P</sup>  | + 1,972  | + 2,240 <sup>P</sup> | 170,880 <sup>P</sup>           |
|  | 1967 | +12,741                      | + 5,061              | + 2,621               | + 3,361               | + 1,614  | + 1,747              | 152,597                        |
| (b) to public authorities  | 1968 | + 9,271 <sup>P</sup>         | + 2,010 <sup>P</sup> | + 1,866               | + 1,216 <sup>P</sup>  | + 425    | + 791 <sup>P</sup>   | 57,811 <sup>P</sup>            |
|  | 1967 | + 6,248                      | + 2,147              | + 769                 | + 1,625               | + 719    | + 906                | 48,540                         |
| (4) Covering claims  | 1968 | - 24 <sup>P</sup>            | - 39 <sup>P</sup>    | + 23                  | - 51 <sup>P</sup>     | + 1      | - 52 <sup>P</sup>    | 2,962 <sup>P</sup>             |
|  | 1967 | + 173                        | - 3                  | + 78                  | - 46                  | + 1      | - 47                 | 2,986                          |
| (5) Holdings of domestic securities and syndicate participations (except bank bonds)                             | 1968 | + 4,501 <sup>P</sup>         | + 1,219 <sup>P</sup> | + 434                 | + 1,081 <sup>P</sup>  | + 321    | + 760 <sup>P</sup>   | 19,522 <sup>P</sup>            |
|  | 1967 | + 3,164                      | + 33                 | + 91                  | + 51                  | + 385    | - 334                | 15,021                         |
| <b>II. Liabilities to domestic non-banks</b>   |      |                              |                      |                       |                       |          |                      |                                |
| (1) Sight deposits, total  | 1968 | + 4,530 <sup>P</sup>         | + 5,886 <sup>P</sup> | + 1,329               | + 5,735 <sup>P</sup>  | + 2,883  | + 2,852 <sup>P</sup> | 60,571 <sup>P</sup>            |
|  | 1967 | + 7,624                      | + 7,049              | + 1,087               | + 6,115               | + 2,478  | + 3,637              | 56,041                         |
| (a) of business enterprises and individuals  | 1968 | + 4,170 <sup>P</sup>         | + 5,201 <sup>P</sup> | + 1,169               | + 4,403 <sup>P</sup>  | + 2,854  | + 1,549 <sup>P</sup> | 53,894 <sup>P</sup>            |
|  | 1967 | + 6,742                      | + 5,939              | + 1,316               | + 4,594               | + 2,047  | + 2,547              | 49,724                         |
| (b) of public authorities  | 1968 | + 360 <sup>P</sup>           | + 685 <sup>P</sup>   | + 160                 | + 1,332 <sup>P</sup>  | + 29     | + 1,303 <sup>P</sup> | 6,677 <sup>P</sup>             |
|  | 1967 | + 882                        | + 1,110              | - 229                 | + 1,521               | + 431    | + 1,090              | 6,317                          |
| (2) Time deposits, total   | 1968 | +12,520 <sup>P</sup>         | + 6,104 <sup>P</sup> | + 3,235               | + 3,496 <sup>P</sup>  | + 812    | + 2,684 <sup>P</sup> | 50,938 <sup>P</sup>            |
|  | 1967 | + 6,734                      | + 3,779              | + 694                 | + 2,586               | + 815    | + 1,771              | 38,418                         |
| (a) of business enterprises and individuals  | 1968 | +10,964 <sup>P</sup>         | + 6,207 <sup>P</sup> | + 2,734               | + 4,048 <sup>P</sup>  | + 1,034  | + 3,014 <sup>P</sup> | 38,017 <sup>P</sup>            |
|  | 1967 | + 5,511                      | + 4,012              | + 984                 | + 2,768               | + 830    | + 1,888              | 27,053                         |
| (b) of public authorities  | 1968 | + 1,556 <sup>P</sup>         | - 103 <sup>P</sup>   | + 501                 | - 552 <sup>P</sup>    | - 222    | - 330 <sup>P</sup>   | 12,921 <sup>P</sup>            |
|  | 1967 | + 1,223                      | - 233                | - 290                 | - 182                 | - 65     | - 117                | 11,365                         |
| Note:<br>Time deposits of institutional investors <sup>1)</sup>  | 1968 | + 2,165 <sup>P</sup>         | + 1,348 <sup>P</sup> | + 503                 | + 1,077 <sup>P</sup>  | - 448    | + 1,525 <sup>P</sup> | 14,385 <sup>P</sup>            |
|  | 1967 | + 530                        | + 360                | + 179                 | + 447                 | + 646    | + 1,093              | 12,220                         |
| (3) Savings deposits of residents, total   | 1968 | +20,468 <sup>P</sup>         | + 8,732 <sup>P</sup> | + 2,705               | + 6,941 <sup>P</sup>  | + 791    | + 6,150 <sup>P</sup> | 163,882 <sup>P</sup>           |
|  | 1967 | +17,399                      | + 7,643              | + 2,668               | + 5,843               | + 578    | + 5,265              | 143,428                        |
| (a) of individuals   | 1968 | +19,212 <sup>P</sup>         | + 8,374 <sup>P</sup> | + 2,628               | + 6,683 <sup>P</sup>  | + 783    | + 5,900 <sup>P</sup> | 151,003 <sup>P</sup>           |
|  | 1967 | +16,189                      | + 6,907              | + 2,555               | + 5,166               | + 487    | + 4,679              | 131,827                        |
| (b) of business enterprises  | 1968 | + 281 <sup>P</sup>           | + 51 <sup>P</sup>    | + 4                   | + 31 <sup>P</sup>     | + 17     | + 14 <sup>P</sup>    | 3,071 <sup>P</sup>             |
|  | 1967 | + 306                        | + 148                | + 56                  | + 114                 | + 1      | + 113                | 2,754                          |
| (c) of public authorities  | 1968 | + 975 <sup>P</sup>           | + 307 <sup>P</sup>   | + 73                  | + 227 <sup>P</sup>    | - 9      | + 236 <sup>P</sup>   | 9,808 <sup>P</sup>             |
|  | 1967 | + 904                        | + 588                | + 57                  | + 563                 | + 90     | + 473                | 8,847                          |
| (4) Monies and loans obtained from domestic non-banks  | 1968 | + 2,727 <sup>P</sup>         | + 688 <sup>P</sup>   | + 676                 | + 325 <sup>P</sup>    | + 240    | + 85 <sup>P</sup>    | 58,811 <sup>P</sup>            |
|  | 1967 | + 853                        | + 935                | + 146                 | + 933                 | + 424    | + 509                | 56,221                         |
| <b>III. Data on banks' business in securities</b>  |      |                              |                      |                       |                       |          |                      |                                |
| (1) Banks' overall holdings of domestic and foreign securities and syndicate participations                      | 1968 | +16,007 <sup>P</sup>         | + 3,526 <sup>P</sup> | + 2,110               | + 2,492 <sup>P</sup>  | + 883    | + 1,609 <sup>P</sup> | 66,736 <sup>P</sup>            |
|  | 1967 | +11,240                      | + 2,540              | + 1,834               | + 1,581               | + 1,339  | + 242                | 50,729                         |
| (a) Domestic securities and syndicate participations   | 1968 | +13,977 <sup>P</sup>         | + 3,423 <sup>P</sup> | + 1,676               | + 2,549 <sup>P</sup>  | + 893    | + 1,656 <sup>P</sup> | 63,920 <sup>P</sup>            |
|  | 1967 | +11,000                      | + 2,392              | + 1,735               | + 1,511               | + 1,223  | + 288                | 49,943                         |
| Fixed-interest securities  | 1968 | +12,690 <sup>P</sup>         | + 3,015 <sup>P</sup> | + 1,370               | + 2,248 <sup>P</sup>  | + 796    | + 1,452 <sup>P</sup> | 58,784 <sup>P</sup>            |
| among which:   | 1967 | +11,442                      | + 2,361              | + 1,797               | + 1,443               | + 1,175  | + 268                | 46,094                         |
| Bank bonds   | 1968 | + 9,476 <sup>P</sup>         | + 2,204 <sup>P</sup> | + 1,242               | + 1,468 <sup>P</sup>  | + 572    | + 896 <sup>P</sup>   | 44,398 <sup>P</sup>            |
|  | 1967 | + 7,836                      | + 2,359              | + 1,644               | + 1,460               | + 838    | + 622                | 34,922                         |
| Equities   | 1968 | + 1,314 <sup>P</sup>         | + 535 <sup>P</sup>   | + 306                 | + 312 <sup>P</sup>    | + 92     | + 220 <sup>P</sup>   | 4,553 <sup>P</sup>             |
|  | 1967 | - 143                        | + 2                  | + 31                  | + 35                  | + 47     | - 12                 | 3,239                          |
| Syndicate participations   | 1968 | - 27 <sup>P</sup>            | - 127 <sup>P</sup>   | -                     | - 11 <sup>P</sup>     | + 5      | - 16 <sup>P</sup>    | 583 <sup>P</sup>               |
|  | 1967 | - 299                        | + 29                 | - 93                  | + 33                  | + 1      | + 32                 | 610                            |
| (b) Foreign securities and syndicate participations  | 1968 | + 2,030 <sup>P</sup>         | + 103 <sup>P</sup>   | + 434                 | - 57 <sup>P</sup>     | - 10     | - 47 <sup>P</sup>    | 2,816 <sup>P</sup>             |
|  | 1967 | + 240                        | + 148                | + 99                  | + 70                  | + 116    | - 46                 | 786                            |
| (2) Circulation of bank bonds <sup>2)</sup>  | 1968 | +14,174 <sup>P</sup>         | + 3,766 <sup>P</sup> | + 1,788               | + 2,635 <sup>P</sup>  | + 874    | + 1,761 <sup>P</sup> | 97,095 <sup>P</sup>            |
|  | 1967 | + 9,547                      | + 3,275              | + 2,019               | + 1,949               | + 1,087  | + 862                | 82,921                         |

<sup>1)</sup> Private insurance enterprises, building and loan associations, and social insurance institutions. — <sup>2)</sup> Excluding bonds of own issues in the issuing institutions' portfolios. — <sup>P)</sup> Provisional.

3. Consolidated Condition Statement for the Credit Institutions

| End of month            | Total of assets | Assets  |   |                    |   |                           |                              |   |                           |  |  |                  |
|-------------------------|-----------------|---------|---|--------------------|---|---------------------------|------------------------------|---|---------------------------|--|--|------------------|
|                         |                 | Total   | Credit Institutions (not including Deutsche Bundesbank) |                    |   |                           |                              |   |                           |  |  | Notes Bank bonds |
|                         |                 |         | Total   | Short-term lending |   |                           | Medium and long-term lending |   |                           | Treasury bills and non-interest Treasury bonds of German issuers <sup>1)</sup> | Domestic securities and syndicate participations <sup>2)</sup> |                  |
|                         |                 |         |   | 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 <sup>3)</sup>                          | 5.537                     | 1.104  | 2.595  | ( 2.170)         |
| 1955 Dec.               | 112.404         | 77.961  | 76.950  | 28.980             | 28.654  | 326                       | 42.357                       | 34.614  | 7.743                     | 484  | 3.401  | ( 3.154)         |
| 1956 Dec.               | 129.052         | 87.671  | 86.858  | 30.565             | 30.132  | 433                       | 50.371                       | 41.100 <sup>3)</sup>                          | 9.271 <sup>4)</sup>       | 663  | 3.363  | ( 3.464)         |
| 1957 Dec.               | 145.753         | 97.428  | 96.619  | 32.269             | 31.644  | 625                       | 57.306                       | 46.666  | 10.640 <sup>3)</sup>      | 1.683  | 3.437  | ( 4.783)         |
| 1958 Dec.               | 161.342         | 110.133 | 109.038   | 32.885             | 31.755  | 530                       | 67.850                       | 54.165  | 13.685                    | 1.867  | 6.134  | ( 7.883)         |
| 1959 Dec. <sup>5)</sup> | 180.528         | 128.692 | 126.944   | 34.920             | 34.613  | 307                       | 81.866                       | 64.766 <sup>3)</sup>                          | 17.100 <sup>3)</sup>      | 1.548  | 6.748  | (10.962)         |
| 1959 Dec. <sup>5)</sup> | 183.089         | 130.744 | 128.996   | 35.518             | 35.211  | 307                       | 83.255                       | 65.947 <sup>3)</sup>                          | 17.308 <sup>3)</sup>      | 1.558  | 6.803  | (11.479)         |
| 1960 Dec. <sup>5)</sup> | 206.682         | 147.997 | 146.193   | 41.028             | 40.623  | 405                       | 94.998                       | 75.630 <sup>3)</sup>                          | 19.368 <sup>3)</sup>      | 1.495  | 6.855  | (11.479)         |
| 1961 Dec. <sup>5)</sup> | 235.725         | 175.669 | 168.873   | 47.470             | 46.790 <sup>3)</sup>                          | 680                       | 110.671                      | 88.972 <sup>3)</sup>                          | 21.699                    | 1.185  | 7.759  | (14.154)         |
| 1962 Dec. <sup>5)</sup> | 261.472         | 198.166 | 191.451   | 50.519             | 50.000  | 519                       | 128.882                      | 104.647 <sup>3)</sup>                         | 24.235                    | 1.684  | 8.472  | (16.743)         |
| 1963 Dec.               | 261.683         | 198.356 | 191.641   | 50.524             | 50.005  | 519                       | 129.065                      | 104.820 <sup>3)</sup>                         | 24.245                    | 1.684  | 8.477  | (16.747)         |
| 1964 Dec.               | 290.646         | 224.074 | 216.244   | 54.340             | 53.463 <sup>3)</sup>                          | 877                       | 148.888                      | 120.456 <sup>3)</sup>                         | 28.432 <sup>3)</sup>      | 1.782  | 9.104  | (20.137)         |
| 1965 Dec.               | 322.266         | 253.036 | 245.316   | 59.960             | 58.419  | 998                       | 174.701                      | 136.891                                       | 33.974                    | 1.656  | 10.611   | (23.392)         |
| 1966 Dec.               | 356.949         | 285.178 | 278.107   | 65.744             | 65.746  | 1.541 <sup>4)</sup>       | 194.701                      | 154.194 <sup>3)</sup>                         | 40.507 <sup>3)</sup>      | 2.522  | 11.517   | (26.125)         |
| 1966 Dec.               | 389.805         | 312.371 | 304.270   | 71.914             | 70.849  | 1.065                     | 214.283                      | 168.172                                       | 46.111 <sup>3)</sup>      | 3.389  | 11.871   | (27.099)         |
| 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)         |
| 1968 Dec. <sup>6)</sup> | 487.744         | 382.705 | 375.669   | 80.464             | 79.532  | 932                       | 263.583                      | 201.381                                       | 62.202                    | 9.138  | 19.522   | (44.394)         |
| 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)         |
| 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)         |
| 1967 March              | 393.272         | 315.338 | 308.870   | 70.010             | 69.121  | 889                       | 218.173                      | 169.727                                       | 48.446                    | 4.778  | 12.989   | (28.817)         |
| 1967 April              | 395.462         | 317.129 | 311.195   | 70.583             | 69.569  | 1.014                     | 219.149                      | 170.342                                       | 48.807                    | 5.486  | 13.009   | (29.022)         |
| 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)         |
| 1967 June               | 401.659         | 321.824 | 315.528   | 71.780             | 70.896  | 884                       | 222.027                      | 172.434                                       | 49.593                    | 5.172  | 13.587   | (31.299)         |
| 1967 July               | 404.471         | 323.076 | 316.872   | 70.678             | 69.862  | 816                       | 223.245                      | 173.245                                       | 50.000                    | 5.719  | 14.277   | (30.515)         |
| 1967 Aug.               | 408.198         | 326.428 | 320.394   | 70.387             | 69.562  | 825                       | 225.311                      | 174.877                                       | 50.434                    | 6.863  | 14.879   | (31.299)         |
| 1967 Sep.               | 412.283         | 329.350 | 323.302   | 72.014             | 71.321  | 693                       | 226.557                      | 175.838                                       | 50.719                    | 6.754  | 14.988   | (31.818)         |
| 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)         |
| 1967 Nov.               | 422.426         | 335.710 | 327.620   | 70.765             | 69.957  | 805                       | 231.509                      | 179.325                                       | 52.184                    | 6.958  | 15.355   | (34.300)         |
| 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)         |
| 1968 Jan.               | 430.945         | 343.349 | 336.952   | 70.721             | 69.532  | 607                       | 235.984                      | 182.005                                       | 53.979                    | 8.801  | 16.414   | (36.255)         |
| 1968 Feb.               | 436.212         | 346.921 | 340.081   | 71.168             | 70.603 <sup>3)</sup>                          | 565                       | 238.257                      | 183.110                                       | 55.147                    | 10.991   | 16.634   | (36.866)         |
| 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)         |
| 1968 April              | 441.118         | 350.735 | 344.365   | 72.106             | 71.375  | 731                       | 242.664                      | 185.853                                       | 56.611                    | 9.965  | 16.752   | (38.451)         |
| 1968 May                | 445.161         | 354.714 | 348.293   | 73.042             | 72.256  | 656                       | 244.951                      | 187.733                                       | 57.218                    | 10.073   | 17.149   | (39.293)         |
| 1968 June               | 452.347         | 360.035 | 353.426   | 75.862             | 75.142  | 720                       | 247.269                      | 189.584                                       | 57.685                    | 10.021   | 17.223   | (39.812)         |
| 1968 July               | 453.518         | 360.654 | 354.109   | 74.352             | 74.352  | 639                       | 249.165                      | 191.048                                       | 58.117                    | 10.002   | 17.602   | (40.615)         |
| 1968 Aug.               | 458.552         | 364.914 | 358.654   | 75.497             | 75.497  | 719                       | 252.277                      | 193.247                                       | 59.030                    | 9.883  | 18.007   | (41.688)         |
| 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)         |
| 1968 Oct.               | 472.624         | 373.812 | 367.260   | 77.875             | 76.885  | 990                       | 258.219                      | 197.032                                       | 61.187                    | 9.712  | 18.441   | (42.910)         |
| 1968 Nov.               | 481.794         | 376.883 | 370.311   | 78.308             | 77.485  | 823                       | 260.518                      | 198.954                                       | 61.564                    | 9.709  | 18.762   | (43.502)         |
| 1968 Dec. <sup>6)</sup> | 487.744         | 382.705 | 375.669   | 80.464             | 79.532  | 932                       | 263.583                      | 201.381                                       | 62.202                    | 9.138  | 19.522   | (44.394)         |

| End of month            | Total of liabilities | Note and coin circulation excluding cash holdings of credit institutions <sup>10)</sup> x) | Liabilities   |   |  |  |  |       | Savings deposits of domestic non-banks |   |
|-------------------------|----------------------|--|---|---|--|--|--|-------|--|---|
|                         |                      |  | Total including amounts temporarily employed in equalisation claims <sup>7)</sup> 11) | excluding temporarily employed in equalisation claims <sup>7)</sup> 11) | Sight deposits of domestic non-banks                         |  | Agencies of the former occupying powers <sup>12)</sup> (Deutsche Bundesbank) |       |  |   |
|                         |                      |  |   |   | Domestic business enterprises and individuals <sup>13)</sup> | German public authorities <sup>11)</sup> |  | Total |  | excluding temporarily employed in equalisation claims <sup>7)</sup> |
|                         |                      |  |   |   |  |  |  |       |  |   |
| 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  | 22.988  | 18.656   | 7.139                                    | 6.439  | 141   | 29.349                                 |   |
| 1958 Dec.               | 161.342              | 17.940   | 28.909  | 25.936  | 21.738   | 7.124                                    | 6.439  | 47    | 36.065                                 |   |
| 1959 Dec. <sup>5)</sup> | 180.528              | 19.344   | 29.486  | 25.936  | 24.545 <sup>3)</sup>   | 4.941                                    | 5.035  | —     | 44.170                                 |   |
| 1959 Dec. <sup>5)</sup> | 183.089              | 20.772   | 30.102  | 25.936  | 25.067 <sup>3)</sup>   | 5.035                                    | 5.035  | —     | 44.940                                 |   |
| 1960 Dec. <sup>5)</sup> | 206.682              | 20.772   | 33.684  | 25.936  | 26.580 <sup>3)</sup>   | 7.104 <sup>3)</sup>                      | 7.104 <sup>3)</sup>  | —     | 52.863                                 |   |
| 1961 Dec.               | 235.725              | 23.138   | 40.243  | 25.936  | 31.238 <sup>3)</sup>   | 9.205                                    | 9.205  | —     | 60.073                                 |   |
| 1962 Dec. <sup>5)</sup> | 261.472              | 24.164   | 43.348  | 25.936  | 33.845   | 9.503                                    | 9.503  | —     | 69.254                                 |   |
| 1962 Dec. <sup>5)</sup> | 261.683              | 24.159   | 43.375  | 25.936  | 33.868   | 9.507                                    | 9.507  | —     | 69.423                                 |   |
| 1963 Dec.               | 290.646              | 25.418   | 46.361  | 25.936  | 36.759   | 9.602                                    | 9.602  | —     | 80.972                                 |   |
| 1964 Dec.               | 322.266              | 27.804   | 48.343  | 25.936  | 39.808   | 8.535 <sup>4)</sup>                      | 8.535 <sup>4)</sup>  | —     | 93.501                                 |   |
| 1965 Dec.               | 356.949              | 29.556   | 50.997  | 25.936  | 43.115 <sup>4)</sup>   | 7.882                                    | 7.882  | —     | 109.758                                |   |
| 1966 Dec.               | 389.805              | 30.758   | 50.816  | 25.936  | 43.271   | 7.545                                    | 7.545  | —     | 126.029                                |   |
| 1967 Dec.               | 431.111              | 31.412   | 58.490  | 25.936  | 50.058   | 8.432                                    | 8.432  | —     | 143.428                                |   |
| 1968 Dec. <sup>6)</sup> | 487.744              | 32.342   | 64.247  | 25.936  | 54.271   | 9.976                                    | 9.976  | —     | 163.882                                |   |
| 1967 Jan.               | 388.111              | 29.291   | 47.659  | 25.936  | 40.778   | 6.881                                    | 6.881  | —     | 128.041                                |   |
| 1967 Feb.               | 392.330              | 29.955   | 49.182  | 25.936  | 41.560   | 7.622                                    | 7.622  | —     | 129.443                                |   |
| 1967 March              | 393.272              | 30.162   | 48.475  | 25.936  | 40.621   | 7.854                                    | 7.854  | —     | 130.217                                |   |
| 1967 April              | 395.462              | 30.797   | 48.333  | 25.936  | 41.928   | 6.405                                    | 6.405  | —     | 131.365                                |   |
| 1967 May                | 399.119              | 30.034   | 50.531  | 25.936  | 42.716   | 7.815                                    | 7.815  | —     | 132.177                                |   |
| 1967 June               | 401.659              | 30.861   | 50.443  | 25.936  | 42.636   | 7.807                                    | 7.807  | —     | 133.019                                |   |
| 1967 July               | 404.471              | 31.189   | 51.127  | 25.936  | 43.534   | 7.593                                    | 7.593  | —     | 133.832                                |   |
| 1967 Aug.               | 408.198              | 30.643   | 51.639  | 25.936  | 44.066   | 7.573                                    | 7.573  | —     | 134.917                                |   |
| 1967 Sep.               | 412.283              | 30.943   | 52.830  | 25.936  | 44.083   | 8.747                                    | 8.747  | —     | 135.785                                |   |
| 1967 Oct.               | 415.261              | 30.224   | 52.707  | 25.936  | 45.451   | 7.256                                    | 7.256  | —     | 137.585                                |   |
| 1967 Nov.               | 422.426              | 31.524   | 54.893  | 25.936  | 47.481   | 7.412                                    | 7.412  | —     | 138.163                                |   |
| 1967 Dec.               | 431.111              | 31.412   | 58.490  | 25.936  | 50.058   | 8.432                                    | 8.432  | —     | 143.424                                |   |
| 1968 Jan.               | 430.945              | 29.750   | 55.084  | 25.936  | 46.869   | 8.215                                    | 8.215  | —     | 146.038                                |   |
| 1968 Feb.               | 436.212              | 30.548   | 54.560  | 25.936  | 45.455   | 9.105                                    | 9.105  | —     | 148.040                                |   |
| 1968 March              | 438.689              | 31.022   | 54.605  | 25.936  | 44.809   | 9.796                                    | 9.796  | —     | 149.108                                |   |
| 1968 April              | 441.118              | 30.603   | 55.327  | 25.936  | 46.607   | 8.720                                    | 8.720  | —     | 150.009 <sup>5)</sup>                  |   |
| 1968 May                | 445.161              | 31.589   | 54.427  | 25.936  | 47.041   | 7.386                                    | 7.386  | —     | 150.991                                |   |
| 1968 June               | 452.347              | 31.868   | 57.927  | 25.936  | 47.577   | 10.350                                   | 10.350   | —     | 151.722                                |   |
| 1968 July               | 453.518              | 31.656   | 56.427  | 25.936  | 48.321   | 8.106                                    | 8.106  | —     | 152.969                                |   |
| 1968 Aug.               | 458.552              | 31.956   | 57.225  | 25.936  | 48.577   | 8.648                                    | 8.648  | —     | 154.236                                |   |
| 1968 Sep.               | 467.701              | 31.804   | 61.077  | 25.936  | 49.014   | 12.063                                   | 12.063   | —     | 155.150                                |   |
| 1968 Oct.               | 472.624              | 31.723   | 60.572  | 25.936  | 49.807   | 10.765                                   | 10.765   | —     | 156.941                                |   |
| 1968 Nov.               |                      |  |   |   |  |  |  |       |  |   |

ending the Deutsche Bundesbank\*)\*) (Millions of DM)

| Assets                     |                     |  |  |  |                          |  |  |   |  |                                 |                        |                          |
|----------------------------|---------------------|--|--|--|--------------------------|--|--|---|--|---------------------------------|------------------------|--------------------------|
| Reporting<br>period<br>(1) | Deutsche Bundesbank |  |  |  | Foreign<br>assets<br>(*) | Equalisation claims<br>and non-interest-<br>bearing debt certificate |  |   | Net<br>interbank<br>claims or<br>liabilities | Real estate<br>and<br>buildings | Other<br>assets<br>(*) | End of<br>month          |
|                            | Total               | Credit to<br>Fed. Govt.<br>for partici-<br>pation in<br>inter-nation-<br>al institutions | Claims on<br>Fed. Govt.<br>in respect<br>of post-war<br>economic<br>aid and<br>alteration<br>of exchange<br>parity (1) | Other<br>lending<br>to<br>domestic<br>non-banks<br>(*) |                          | Holdings   | temporari-<br>ly sold to<br>public<br>authorities<br>(*) | sold to<br>credit<br>institutions<br>in form of<br>mobilisation<br>paper<br>(*) |  |                                 |                        |                          |
|                            |                     |  |  |  |                          |  |  |   |  |                                 |                        |                          |
| 1939                       | 734                 | 391  | —  | 343  | 11,444                   | 10,946   | 4,736  | —   | 10   | —                               | —                      | Dec. 1954                |
| 1942                       | 1,011               | 391  | —  | 620  | 13,448                   | 10,819   | 3,581  | 714   | +  | 9                               | 1,351                  | Dec. 1955                |
| 1946                       | 813                 | 391  | —  | 422  | 18,923                   | 10,806   | 3,221  | 1,126   | +  | 760                             | 1,601                  | Dec. 1956                |
| 1949                       | 1,095               | 662  | —  | 433  | 28,970                   | 11,170   | —  | 4,027   | +  | 468                             | 1,809                  | Dec. 1957                |
| 1952                       | 1,748               | 1,211  | —  | 537  | 28,991                   | 12,212   | —  | 4,300   | —  | 417                             | 1,995                  | Dec. 1958                |
| 1954                       | 1,748               | 1,211  | —  | 537  | 28,991                   | 12,212   | —  | 2,915   | —  | 721                             | 2,168                  | Dec. 1959                |
| 1955                       | 1,804               | 1,387  | —  | 417  | 36,563                   | 9,956  | —  | 2,940   | —  | 548                             | 2,208                  | Dec. 1959 <sup>(1)</sup> |
| 1956                       | 6,796               | 2,636  | 3,778  | 382  | 36,851 <sup>(2)</sup>    | 9,744  | —  | 4,128   | —  | 1,432                           | 2,393                  | Dec. 1960 <sup>(2)</sup> |
| 1957                       | 6,715               | 2,156  | 3,703  | 856  | 37,663 <sup>(2)</sup>    | 11,137   | —  | 4,234   | —  | 795                             | 2,943                  | Dec. 1961 <sup>(2)</sup> |
| 1958                       | 6,715               | 2,156  | 3,703  | 856  | 37,663 <sup>(2)</sup>    | 11,137   | —  | 3,372   | —  | 773                             | 2,951                  | Dec. 1962 <sup>(2)</sup> |
| 1959                       | 6,715               | 2,156  | 3,703  | 856  | 37,663 <sup>(2)</sup>    | 11,137   | —  | 3,372   | —  | 773                             | 2,951                  | Dec. 1963 <sup>(2)</sup> |
| 1960                       | 6,715               | 2,156  | 3,703  | 856  | 37,663 <sup>(2)</sup>    | 11,137   | —  | 3,372   | —  | 773                             | 2,951                  | Dec. 1964 <sup>(2)</sup> |
| 1961                       | 6,715               | 2,156  | 3,703  | 856  | 37,663 <sup>(2)</sup>    | 11,137   | —  | 3,372   | —  | 773                             | 2,951                  | Dec. 1965                |
| 1962                       | 7,071               | 3,001  | 2,285  | 1,785  | 41,578                   | 10,074   | —  | 4,160   | —  | 1,846                           | 3,213                  | Dec. 1966                |
| 1963                       | 7,071               | 3,001  | 2,285  | 1,785  | 43,685                   | 12,119   | —  | 2,052   | —  | 2,290                           | 3,519                  | Dec. 1967                |
| 1964                       | 8,101               | 3,741  | 2,461  | 1,899  | 44,104                   | 13,616   | —  | 678   | —  | 2,709                           | 3,924                  | Dec. 1968                |
| 1965                       | 8,669               | 3,649  | 1,534  | 3,496  | 46,750                   | 13,734 <sup>(3)</sup>  | —  | 708   | —  | 2,028 <sup>(4)</sup>            | 4,477                  | Dec. 1969                |
| 1966                       | 7,036               | 4,053  | 783  | 2,200  | 53,406                   | 12,303   | —  | 1,513   | —  | 2,540                           | 5,062                  | Dec. 1970                |
| 1967                       | 6,908               | 3,792  | 2,461  | 655  | 47,288                   | 12,859   | —  | 1,613   | —  | 3,286                           | 4,446                  | Jan. 1967                |
| 1968                       | 7,126               | 3,759  | 2,461  | 906  | 48,768                   | 12,928   | —  | 1,540   | —  | 3,585                           | 4,457                  | Feb. 1967                |
| 1969                       | 6,468               | 3,753  | 2,461  | 254  | 49,146                   | 12,858   | —  | 1,627   | —  | 3,404                           | 4,473                  | March 1967               |
| 1970                       | 5,934               | 3,740  | 2,065  | 129  | 49,593                   | 12,816   | —  | 1,613   | —  | 3,589                           | 4,524                  | April 1967               |
| 1971                       | 5,835               | 3,738  | 2,065  | 32   | 50,298                   | 12,635   | —  | 1,663   | —  | 2,946                           | 4,595                  | May 1967                 |
| 1972                       | 6,296               | 3,797  | 2,065  | 434  | 50,066                   | 13,026   | —  | 1,254   | —  | 2,795                           | 4,633                  | June 1967                |
| 1973                       | 6,204               | 3,767  | 2,051  | 386  | 51,427                   | 13,026   | —  | 1,333   | —  | 3,130                           | 4,708                  | July 1967                |
| 1974                       | 6,034               | 3,755  | 2,051  | 228  | 51,383                   | 12,696   | —  | 1,370   | —  | 3,130                           | 4,708                  | Aug. 1967                |
| 1975                       | 6,048               | 3,758  | 2,051  | 239  | 51,718                   | 12,551   | —  | 1,348   | —  | 2,135                           | 4,773                  | Sept. 1967               |
| 1976                       | 7,183               | 3,758  | 2,051  | 1,374  | 52,745                   | 11,413   | —  | 2,457   | —  | 1,946                           | 4,901                  | Oct. 1967                |
| 1977                       | 8,090               | 3,575  | 2,051  | 2,464  | 54,338                   | 10,648   | —  | 3,206   | —  | 2,600                           | 4,959                  | Nov. 1967                |
| 1978                       | 8,669               | 3,639  | 1,534  | 3,496  | 53,406                   | 12,303   | —  | 1,513   | —  | 2,540                           | 5,062                  | Dec. 1967                |
| 1979                       | 6,397               | 3,634  | 1,534  | 1,229  | 54,985                   | 13,028   | —  | 683   | —  | 2,139                           | 5,109                  | Jan. 1968                |
| 1980                       | 6,840               | 3,873  | 1,534  | 1,433  | 56,319                   | 13,242   | —  | 373   | —  | 1,751                           | 5,139                  | Feb. 1968                |
| 1981                       | 6,823               | 3,970  | 1,534  | 1,189  | 57,409                   | 12,530   | —  | 1,063   | —  | 3,120                           | 5,193                  | March 1968               |
| 1982                       | 6,370               | 3,942  | 1,301  | 1,127  | 57,835                   | 13,083   | —  | 513   | —  | 1,953                           | 5,243                  | April 1968               |
| 1983                       | 6,421               | 3,931  | 1,301  | 1,189  | 58,791                   | 12,534   | —  | 1,014   | —  | 3,231                           | 5,296                  | May 1968                 |
| 1984                       | 6,599               | 4,019  | 1,286  | 1,260  | 59,545                   | 12,925   | —  | 775   | —  | 3,388                           | 5,344                  | June 1968                |
| 1985                       | 6,545               | 3,999  | 1,286  | 955  | 61,146                   | 12,186   | —  | 1,227   | —  | 3,078                           | 5,413                  | July 1968                |
| 1986                       | 6,260               | 4,019  | 1,286  | 955  | 62,210                   | 12,186   | —  | 478   | —  | 2,206                           | 5,468                  | Aug. 1968                |
| 1987                       | 6,231               | 4,016  | 1,286  | 929  | 65,004                   | 12,327   | —  | 858   | —  | 2,919                           | 5,532                  | Sept. 1968               |
| 1988                       | 6,552               | 4,120  | 1,286  | 1,146  | 65,566                   | 12,845   | —  | 458   | —  | 2,466                           | 5,604                  | Oct. 1968                |
| 1989                       | 6,572               | 4,137  | 1,286  | 1,149  | 72,462                   | 12,207   | —  | 1,058   | —  | 3,596                           | 5,674                  | Nov. 1968                |
| 1990                       | 7,036               | 4,053  | 783  | 2,200  | 72,353                   | 11,854   | —  | 1,250   | —  | 1,947                           | 5,700                  | Dec. 1968                |

## Liabilities

| Total | Time deposits of domestic non-banks                       |                                 |                        | Bank bonds<br>in<br>circulation<br>(*) (5) | Medium and long-term monies<br>and loans taken from domestic non-banks (6) |  |                                 | Foreign<br>liabilities<br>(*) | Capital and<br>reserves<br>(7) | Other<br>liabilities<br>(8) | End of<br>month |
|-------|---|---------------------------------|------------------------|--|--|--|---------------------------------|-------------------------------|--------------------------------|-----------------------------|-----------------|
|       | Domestic<br>business<br>enterprises<br>and<br>individuals | German<br>public<br>authorities | Total                  |  | Total  | Domestic<br>business<br>enterprises and<br>individuals | German<br>public<br>authorities |                               |                                |                             |                 |
|       |   |                                 |                        |  |  |  |                                 |                               |                                |                             |                 |
| 1939  | 5,126   | 4,946                           | 6,403                  | 15,825                                     | 2,211  | 13,614 <sup>(9)</sup>                                  | 1,700                           | 3,555                         | 7,266                          | Dec. 1954                   |                 |
| 1942  | 2,612   | 4,513                           | 8,421                  | 19,948                                     | 2,206  | 17,742   | 2,038                           | 4,267                         | 8,183                          | Dec. 1955                   |                 |
| 1946  | 7,147   | 4,828                           | 9,754                  | 24,052                                     | 2,527  | 21,525 <sup>(10)</sup>                                 | 3,096                           | 5,181                         | 9,657                          | Dec. 1956                   |                 |
| 1949  | 9,348   | 6,150                           | 10,639                 | 26,367                                     | 2,510 <sup>(11)</sup>  | 23,857 <sup>(10)</sup>                                 | 4,353                           | 6,422 <sup>(11)</sup>         | 10,738                         | Dec. 1957                   |                 |
| 1951  | 9,791   | 6,720                           | 11,921 <sup>(12)</sup> | 27,259                                     | 2,457 <sup>(11)</sup>  | 24,799 <sup>(10)</sup>                                 | 4,034                           | 7,546                         | 11,157                         | Dec. 1958                   |                 |
| 1952  | 10,689  | 7,500                           | 14,666                 | 28,856                                     | 2,510  | 26,346 <sup>(10)</sup>                                 | 4,481                           | 8,919                         | 12,392                         | Dec. 1959 <sup>(12)</sup>   |                 |
| 1954  | 10,736  | 7,687                           | 14,703                 | 29,420                                     | 2,470 <sup>(11)</sup>  | 26,950 <sup>(10)</sup>                                 | 4,481                           | 9,007                         | 12,669                         | Dec. 1959 <sup>(12)</sup>   |                 |
| 1955  | 11,450  | 8,013                           | 17,813                 | 32,114                                     | 2,805 <sup>(11)</sup>  | 29,309 <sup>(10)</sup>                                 | 5,819                           | 10,423                        | 13,731                         | Dec. 1960 <sup>(12)</sup>   |                 |
| 1956  | 11,861 <sup>(13)</sup>                                    | 9,343                           | 21,114                 | 37,097                                     | 3,258  | 33,839 <sup>(10)</sup>                                 | 7,006                           | 12,143                        | 13,707                         | Dec. 1961                   |                 |
| 1957  | 12,819  | 9,904                           | 25,075                 | 40,714                                     | 3,874 <sup>(11)</sup>  | 36,840 <sup>(10)</sup>                                 | 7,159                           | 13,733                        | 15,302                         | Dec. 1962 <sup>(13)</sup>   |                 |
| 1958  | 12,823  | 9,905                           | 25,073                 | 40,719                                     | 3,879 <sup>(11)</sup>  | 36,840 <sup>(10)</sup>                                 | 7,159                           | 13,733                        | 15,309                         | Dec. 1962 <sup>(13)</sup>   |                 |
| 1959  | 14,223  | 10,150                          | 30,062                 | 44,142                                     | 4,196  | 39,946   | 7,932                           | 15,336                        | 16,050                         | Dec. 1963                   |                 |
| 1960  | 16,054  | 9,603                           | 36,662                 | 47,352                                     | 4,563  | 42,789   | 8,760                           | 17,256                        | 16,931                         | Dec. 1964                   |                 |
| 1961  | 17,522 <sup>(14)</sup>                                    | 8,806                           | 42,649                 | 50,037                                     | 5,081 <sup>(11)</sup>  | 44,956 <sup>(10)</sup>                                 | 9,411 <sup>(11)</sup>           | 19,310                        | 18,903                         | Dec. 1965                   |                 |
| 1962  | 21,542  | 10,142                          | 46,281 <sup>(15)</sup> | 54,905                                     | 5,269 <sup>(11)</sup>  | 49,636 <sup>(10)</sup>                                 | 9,539                           | 18,356 <sup>(12)</sup>        | 21,437 <sup>(14)</sup>         | Dec. 1966                   |                 |
| 1963  | 27,053  | 11,365                          | 47,999                 | 56,106                                     | 5,373  | 50,733   | 10,971                          | 20,172                        | 24,115                         | Dec. 1967                   |                 |
| 1964  | 38,017  | 12,921                          | 52,697                 | 58,356                                     | 7,063  | 51,293   | 16,873                          | 22,878                        | 25,531                         | Dec. 1968 <sup>(15)</sup>   |                 |
| 1965  | 22,191  | 10,996                          | 46,711                 | 54,396                                     | 5,199  | 49,197   | 8,281                           | 18,505                        | 22,040                         | Jan. 1967                   |                 |
| 1966  | 22,521  | 11,322                          | 46,699                 | 54,620                                     | 5,204  | 49,416   | 8,225                           | 18,665                        | 21,698                         | Feb. 1967                   |                 |
| 1967  | 21,866  | 11,067                          | 46,708                 | 54,817                                     | 5,250  | 49,567   | 8,305                           | 19,011                        | 22,644                         | March 1967                  |                 |
| 1968  | 22,784  | 10,967                          | 46,962                 | 54,689                                     | 5,227  | 49,462   | 8,323                           | 19,328                        | 21,914                         | April 1967                  |                 |
| 1969  | 23,095  | 10,967                          | 46,968                 | 54,613                                     | 5,255  | 49,358   | 8,543                           | 19,542                        | 22,023                         | May 1967                    |                 |
| 1970  | 22,765  | 10,896                          | 46,852                 | 54,506                                     | 5,196  | 49,310   | 8,755                           | 19,694                        | 23,654                         | June 1967                   |                 |
| 1971  | 23,301  | 11,837                          | 47,135                 | 54,974                                     | 5,239  | 49,736   | 8,943                           | 19,769                        | 24,367                         | July 1967                   |                 |
| 1972  | 23,041  | 11,598                          | 47,083                 | 55,121                                     | 5,258  | 49,716   | 9,229                           | 19,849                        | 24,709                         | Aug. 1967                   |                 |
| 1973  | 24,285  | 11,547                          | 47,510                 | 55,121                                     | 5,244  | 49,877   | 9,422                           | 19,934                        | 26,855                         | Sept. 1967                  |                 |
| 1974  | 25,165  | 11,482                          | 47,759                 | 55,607                                     | 5,322  | 50,285   | 9,858                           | 20,020                        | 26,926                         | Oct. 1967                   |                 |
| 1975  | 27,053  | 11,365                          | 47,999                 | 56,106                                     | 5,373  | 50,733   | 10,971                          | 20,172                        | 27,955                         | Nov. 1967                   |                 |
| 1976  | 28,455  | 11,471                          | 48,805                 | 55,942                                     | 5,546  | 50,396   | 9,881                           | 20,442                        | 28,077                         | Dec. 1967                   |                 |
| 1977  | 29,601  | 11,838                          | 49,226                 | 56,334                                     | 5,705  | 50,629   | 10,330                          | 20,672                        | 28,063                         | Jan. 1968                   |                 |
| 1978  | 29,173  | 11,417                          | 49,534                 | 56,568                                     | 5,884  | 50,684   | 10,633                          | 21,047                        | 28,582                         | Feb. 1968                   |                 |
| 1979  | 30,594  | 11,393                          | 49,789                 | 56,638                                     | 5,967  | 50,671   | 10,546                          | 21,458                        | 28,765                         | March 1968                  |                 |
| 1980  | 31,245  | 12,606                          | 49,992                 | 56,828                                     | 6,081  | 50,747   | 11,026                          | 22,009                        | 24,448                         | April 1968                  |                 |
| 1981  | 30,383  | 12,291                          | 50,262                 | 56,881                                     | 6,131  | 50,750   | 11,464                          | 22,193                        | 27,306                         | May 1968                    |                 |
| 1982  | 31,235  | 12,221                          | 50,725                 | 57,237                                     | 6,203  | 51,034   | 12,132                          | 22,348                        | 26,958                         | June 1968                   |                 |
| 1983  | 31,810  | 13,024                          | 50,984                 | 57,818                                     | 6,435  | 51,383   | 12,688                          | 22,431                        | 27,007                         | July 1968                   |                 |
| 1984  | 33,969  | 12,221                          | 51,135                 | 58,111                                     | 6,550  | 51,561   | 13,724                          | 22,490                        | 29,376                         | Aug. 1968                   |                 |
| 1985  | 35,003  | 12,972                          | 51,530                 | 58,413                                     | 6,652  | 51,741   | 14,135                          | 22,536                        | 29,332                         | Sept. 1968                  |                 |
| 1986  | 38,017  | 12,921                          | 52,697                 | 58,438                                     | 6,817  | 51,621   | 16,982                          | 22,609                        | 30,574                         | Oct. 1968                   |                 |
| 1987  |   |                                 |                        | 58,356                                     | 7,063  | 51,293   | 16,873                          | 22,878                        | 25,531                         | Nov. 1968                   |                 |

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 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, those 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 Bundesbank; cf. footnote 2). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 9). — 2) Including medium-term notes (Kassenobligationen), but excluding claims acquired from B.I.S. — 3) For breakdown see Table II, 2. — 4) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 5) Exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 6) Loans with Deutsche Bundesbank. — 7) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote 16). — 8) From January 1959 attributed to "Foreign including commitments in respect of bonds sold in advance. — 9) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 10) Statistical decrease of about DM 350 million. — 11) Statistical increase of about DM 400 million. — 12) Statistical decrease of DM 775 million. — 13) Statistical increase of roughly DM 70 million. — 14) 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. — 15) Statistical increase of roughly DM 150 million. — 16) Statistical increase of DM 423 million. — 17) Statistical increase of DM 250 million. — 18) Statistical decrease of roughly DM 100 million. — 19) Statistical decrease of DM 75 million. — 20) Statistical decrease of DM 92 million. — 21) Statistical increase of DM 333 million. — 22) Statistical increase of DM 159 million. — 23) Statistical increase of DM 135 million. — 24) Statistical

| Period        | Mainly market-induced determinants                           |   |  |                             |  |   |  |  |   |             |        | Minimum-reserve policy | Increase (+) or decrease (-) in minimum reserve required *) |         |  |  |  |
|---------------|--|---|--|-----------------------------|--|---|--|--|---|-------------|--------|------------------------|---|---------|--|--|--|
|               | Increase (+) or decrease (-) in note and coin circulation 1) | Increase (-) or decrease (+) in non-banks' net balances with Bundesbank |  |                             |  | Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term external assets 5) |  |  | Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions | Other items | Total  |                        |   |         |  |  |  |
|               |  | Total   | Net balances of German public authorities 2)           |                             | Other domestic depositors (business enterprises and individuals) | Total   | Net foreign exchange reserves of Bundesbank 4) | Short-term external assets of credit institutions 5) |   |             |        |                        |   |         |  |  |  |
|               |  | Total   | Federal Government and Equalisation of Burdens Fund 2) | Other public authorities 2) |  |   |  |  |   |             |        |                        |   |         |  |  |  |
| 1962          | -1.803   | +1.260  | +1.260   | +1.109                      | + 151  | - 0   | - 384  | - 515  | + 131   | + 73        | + 250  | - 604                  | (- 832)   |         |  |  |  |
| 1963          | -1.607   | +1.414  | +1.424   | +1.588                      | - 164  | - 10  | +2.796   | +2.420   | + 376   | - 71        | - 90   | +2.442                 | (- 1.059)   |         |  |  |  |
| 1964          | -1.784   | + 309   | + 312  | + 390                       | - 78   | - 3   | + 406  | - 481  | + 887   | + 100       | - 193  | -1.162                 | (- 2.551)   |         |  |  |  |
| 1965          | -1.922   | +1.252  | +1.241   | +1.125                      | + 116  | + 11  | -1.251   | -1.098   | - 153   | + 107       | - 830  | -2.644                 | (- 873)   |         |  |  |  |
| 1966          | -1.277   | + 555   | + 567  | + 690                       | - 123  | - 12  | +2.782   | +1.906   | + 876   | + 264       | -1.010 | + 786                  | (- 1.223)   |         |  |  |  |
| 1967          | -1.029   | + 682   | + 728  | + 980                       | - 252  | - 46  | +3.319   | - 206  | +3.525  | + 407       | - 305  | +3.074                 | (+ 3.259)   |         |  |  |  |
| 1968 0)       | -1.935   | -2.716  | -2.698   | -2.467                      | - 231  | - 18  | +9.120   | +8.374   | + 746   | + 228       | - 996  | +3.245                 | (- 3.247)   |         |  |  |  |
| 1963 1st qtr. | +1.031   | -1.811  | -1.834   | -1.834                      | - 0  | + 23  | + 113  | - 331  | + 444   | - 5         | - 33   | - 705                  | (- 208)   |         |  |  |  |
| 2nd qtr.      | - 860  | - 70  | - 42   | - 113                       | + 71   | - 28  | +1.187   | + 951  | + 236   | - 11        | + 116  | + 362                  | (- 270)   |         |  |  |  |
| 3rd qtr.      | - 467  | + 955   | + 940  | +1.235                      | - 295  | + 15  | + 707  | + 470  | + 237   | - 52        | - 119  | +1.024                 | (- 276)   |         |  |  |  |
| 4th qtr.      | -1.311   | +2.340  | +2.360   | +2.300                      | + 60   | - 20  | + 789  | +1.330   | - 541   | - 3         | - 54   | +1.761                 | (- 305)   |         |  |  |  |
| 1964 1st qtr. | +1.065   | -1.896  | -1.902   | -1.515                      | - 387  | + 6   | + 569  | + 108  | + 461   | + 66        | - 65   | - 261                  | (- 355)   |         |  |  |  |
| 2nd qtr.      | - 675  | - 3   | + 17   | - 456                       | + 473  | - 20  | - 178  | - 312  | + 134   | + 69        | + 19   | - 768                  | (- 399)   |         |  |  |  |
| 3rd qtr.      | - 589  | - 266   | - 271  | - 14                        | - 257  | + 5   | - 210  | - 268  | + 58  | - 28        | + 62   | -1.031                 | (- 1.435)   |         |  |  |  |
| 4th qtr.      | -1.585   | +2.474  | +2.468   | +2.375                      | + 93   | + 6   | + 225  | - 9  | + 234   | - 7         | + 209  | + 898                  | (- 362)   |         |  |  |  |
| 1965 1st qtr. | + 520  | - 669   | - 660  | -1.006                      | + 346  | - 9   | - 16   | - 349  | + 333   | - 19        | - 492  | - 676                  | (- 303)   |         |  |  |  |
| 2nd qtr.      | -1.173   | + 955   | + 920  | + 921                       | - 1  | + 35  | -1.012   | - 806  | + 206   | + 89        | + 73   | -1.068                 | (- 484)   |         |  |  |  |
| 3rd qtr.      | + 7  | - 622   | - 621  | - 405                       | - 216  | - 1   | -1.000   | - 380  | - 620   | + 10        | - 210  | -1.815                 | (- 487)   |         |  |  |  |
| 4th qtr.      | -1.276   | +1.588  | +1.602   | +1.615                      | - 13   | - 14  | + 777  | + 437  | + 340   | + 27        | - 201  | + 915                  | (+ 401)   |         |  |  |  |
| 1966 1st qtr. | + 974  | -1.665  | -1.678   | -1.884                      | + 206  | + 13  | -1.009   | -1.025   | + 16  | - 115       | - 661  | -2.476                 | (- 1.117)   |         |  |  |  |
| 2nd qtr.      | - 870  | + 770   | + 784  | + 797                       | - 13   | - 14  | + 149  | + 206  | - 57  | + 136       | + 88   | + 273                  | (- 397)   |         |  |  |  |
| 3rd qtr.      | - 494  | + 477   | + 459  | + 927                       | - 468  | + 18  | +1.836   | +1.410   | + 426   | - 166       | - 170  | +1.483                 | (- 225)   |         |  |  |  |
| 4th qtr.      | - 887  | + 973   | +1.002   | + 850                       | + 152  | - 29  | +1.806   | +1.315   | + 491   | - 119       | - 267  | +1.506                 | (+ 516)   |         |  |  |  |
| 1967 1st qtr. | +1.377   | -1.518  | -1.548   | -1.529                      | - 19   | + 30  | + 819  | + 16   | + 803   | - 29        | + 187  | + 836                  | (+ 848)   |         |  |  |  |
| 2nd qtr.      | - 326  | - 422   | - 416  | - 405                       | - 11   | - 6   | + 711  | - 633  | +1.344  | + 48        | - 140  | - 129                  | (+ 413)   |         |  |  |  |
| 3rd qtr.      | - 382  | - 764   | - 742  | - 513                       | - 229  | - 22  | + 452  | + 158  | + 294   | - 33        | - 252  | - 979                  | (+ 2.611)   |         |  |  |  |
| 4th qtr.      | -1.698   | +3.386  | +3.427   | +3.427                      | + 7  | - 48  | +1.337   | + 253  | +1.084  | + 421       | - 100  | +3.346                 | (- 613)   |         |  |  |  |
| 1968 1st qtr. | +1.629   | -1.005  | -1.074   | -4.532                      | + 458  | + 69  | +2.059   | +1.824   | + 235   | - 476       | - 747  | -1.540                 | (- 560)   |         |  |  |  |
| 2nd qtr.      | -1.074   | +1.003  | +1.019   | + 960                       | + 59   | - 16  | + 776  | + 781  | + 5   | + 64        | - 113  | + 656                  | (- 492)   |         |  |  |  |
| 3rd qtr.      | - 263  | -1.368  | -1.344   | -1.318                      | - 26   | - 24  | +1.550   | + 886  | + 664   | + 81        | - 393  | - 393                  | (- 89)  |         |  |  |  |
| 4th qtr. 0)   | -2.227   | +1.654  | +1.701   | +2.423                      | - 722  | - 47  | +4.735   | +4.883   | - 148   | + 103       | + 257  | +4.522                 | (- 2.106)   |         |  |  |  |
| 1965 Jan.     | +1.338   | - 428   | - 462  | - 427                       | - 35   | + 34  | - 4  | - 512  | + 508   | - 74        | - 426  | + 406                  | (- 504)   |         |  |  |  |
| Feb.          | - 195  | + 590   | + 591  | + 943                       | - 352  | - 1   | + 129  | - 493  | + 364   | + 316       | - 26   | + 556                  | (+ 171)   |         |  |  |  |
| March         | - 623  | + 831   | + 789  | -1.522                      | + 733  | - 42  | + 117  | + 656  | - 539   | - 261       | - 40   | -1.638                 | (+ 30)  |         |  |  |  |
| April         | - 43   | + 404   | + 369  | + 652                       | - 283  | + 35  | - 295  | - 8  | - 303   | + 114       | + 109  | - 101                  | (- 46)  |         |  |  |  |
| May           | - 635  | +1.285  | +1.281   | +1.010                      | + 271  | + 4   | - 313  | - 389  | + 76  | + 110       | + 12   | + 249                  | (- 193)   |         |  |  |  |
| June          | - 115  | - 172   | - 174  | - 415                       | - 589  | + 2   | - 404  | - 425  | + 21  | - 85        | - 48   | -1.216                 | (- 245)   |         |  |  |  |
| July          | - 614  | - 972   | - 956  | - 523                       | + 433  | + 11  | - 608  | - 585  | - 525   | - 30        | - 135  | -1.480                 | (- 192)   |         |  |  |  |
| Aug.          | + 285  | + 967   | + 956  | + 523                       | + 433  | + 2   | - 608  | - 585  | - 525   | - 30        | - 135  | -1.480                 | (- 192)   |         |  |  |  |
| Sept.         | + 336  | -1.417  | -1.403   | -1.343                      | + 74   | - 14  | + 137  | + 209  | - 72  | + 95        | - 1    | - 350                  | (- 123)   |         |  |  |  |
| Oct.          | + 276  | + 320   | + 315  | + 241                       | + 74   | + 5   | + 425  | + 259  | + 166   | - 38        | - 77   | + 354                  | (- 43)  |         |  |  |  |
| Nov.          | + 65   | + 932   | + 950  | + 842                       | + 108  | - 18  | + 564  | + 280  | + 284   | + 145       | + 63   | +1.769                 | (- 152)   |         |  |  |  |
| Dec.          | -1.065   | + 336   | + 337  | + 532                       | - 195  | - 1   | - 212  | - 102  | - 110   | - 80        | - 187  | -1.208                 | (+ 596)   |         |  |  |  |
| 1966 Jan.     | +1.276   | + 121   | + 97   | + 83                        | + 14   | + 24  | - 50   | - 498  | + 448   | - 162       | - 479  | + 706                  | (- 1.222)   |         |  |  |  |
| Feb.          | - 268  | - 461   | - 460  | - 12                        | - 448  | - 1   | - 408  | - 443  | + 35  | + 187       | - 139  | - 553                  | (+ 104)   |         |  |  |  |
| March         | - 570  | -1.325  | -1.315   | -1.955                      | + 640  | - 10  | - 551  | - 64   | - 467   | - 140       | - 43   | -2.629                 | (+ 1)   |         |  |  |  |
| April         | - 647  | + 650   | + 644  | + 734                       | - 90   | + 6   | - 386  | - 240  | - 146   | + 58        | + 80   | - 245                  | (- 53)  |         |  |  |  |
| May           | - 243  | +1.030  | +1.033   | + 885                       | + 148  | - 3   | - 150  | - 307  | + 157   | - 34        | + 138  | + 741                  | (- 118)   |         |  |  |  |
| June          | + 20   | - 910   | - 893  | - 822                       | - 71   | - 17  | + 685  | + 753  | - 68  | + 112       | - 130  | - 223                  | (- 226)   |         |  |  |  |
| July          | +1.063   | + 938   | +1.001   | +1.201                      | - 200  | - 3   | + 859  | + 923  | - 64  | - 234       | - 40   | + 520                  | (- 138)   |         |  |  |  |
| Aug.          | + 408  | -1.239  | -1.227   | -1.054                      | + 173  | + 12  | + 375  | + 136  | + 239   | - 17        | - 16   | +1.989                 | (+ 18)  |         |  |  |  |
| Sept.         | + 161  | -1.760  | -1.769   | -1.328                      | - 441  | - 9   | + 602  | + 351  | + 251   | + 85        | - 114  | -1.026                 | (- 105)   |         |  |  |  |
| Oct.          | + 15   | + 594   | + 599  | + 208                       | + 391  | - 5   | + 888  | + 374  | + 133   | + 43        | - 153  | +1.189                 | (+ 67)  |         |  |  |  |
| Nov.          | + 383  | + 672   | + 687  | + 645                       | + 42   | - 15  | + 712  | + 338  | + 374   | + 133       | + 43   | -1.943                 | (- 141)   |         |  |  |  |
| Dec.          | -1.285   | - 293   | - 284  | - 3                         | - 281  | - 9   | + 206  | + 626  | - 420   | - 97        | - 157  | -1.626                 | (+ 590)   |         |  |  |  |
| 1967 Jan.     | +1.823   | + 112   | + 77   | + 5                         | + 20   | + 35  | -1.015   | - 944  | - 71  | - 36        | + 257  | +1.141                 | (- 891)   |         |  |  |  |
| Feb.          | + 293  | - 938   | - 940  | - 438                       | - 502  | + 2   | +1.217   | + 617  | + 600   | - 219       | - 167  | + 624                  | (+ 248)   |         |  |  |  |
| March         | - 739  | - 692   | - 685  | -1.148                      | + 463  | - 7   | + 617  | + 343  | + 274   | - 212       | + 97   | - 929                  | (+ 1.491)   |         |  |  |  |
| April         | - 147  | + 309   | + 303  | + 213                       | + 90   | + 6   | + 247  | + 46   | + 201   | + 84        | - 73   | + 420                  | (- 688)   |         |  |  |  |
| May           | - 280  | + 267   | + 270  | + 98                        | + 172  | - 3   | + 524  | - 211  | + 735   | - 40        | + 98   | + 569                  | (- 259)   |         |  |  |  |
| June          | + 101  | - 998   | - 989  | - 716                       | - 273  | - 9   | - 60   | - 468  | + 408   | + 4         | - 165  | -1.118                 | (+ 1.145)   |         |  |  |  |
| July          | - 828  | + 573   | + 568  | + 512                       | + 56   | + 5   | + 511  | - 58   | + 569   | + 32        | - 113  | + 175                  | (+ 769)   |         |  |  |  |
| Aug.          | + 530  | + 580   | + 585  | + 521                       | + 64   | - 5   | + 229  | - 288  | + 65  | + 294       | - 140  | - 76                   | -2.277  | (+ 698) |  |  |  |
| Sept.         | - 84   | -1.895  | -1.895   | -1.546                      | - 349  | - 22  | + 288  | + 281  | + 569   | + 75        | - 63   | +2.465                 | (- 61)  |         |  |  |  |
| Oct.          | + 175  | +1.528  | +1.547   | +1.191                      | + 356  | - 19  | + 808  | + 315  | + 493   | + 39        | - 37   | +2.243                 | (- 284)   |         |  |  |  |
| Nov.          | + 107  | +1.175  | +1.175   | +1.204                      | - 29   | - 0   | + 941  | + 463  | + 478   | + 39        | - 19   | +2.465                 | (- 284)   |         |  |  |  |
| Dec.          | -1.980   | + 683   | + 712  | +1.032                      | - 320  | - 29  | - 412  | - 525  | + 113   | + 391       | - 44   | -1.362                 | (- 268)   |         |  |  |  |
| 1968 Jan.     | +2.265   | -1.505  | -1.549   | -1.950                      | + 401  | + 44  | + 338  | - 864  | +1.202  | - 483       | - 543  | + 72                   | (- 506)   |         |  |  |  |
| Feb.          | + 86   | -1.364  | -1.401   | -1.446                      | - 265  | + 37  | +1.113   | + 557  | + 556   | - 249       | - 228  | - 144                  | (- 22)  |         |  |  |  |
| March         | - 722  | -1.136  | -1.136   | -1.446                      | - 265  | + 37  | +1.113   | + 557  | + 556   | - 249       | - 228  | - 144                  | (- 22)  |         |  |  |  |
| April         | - 213  | +1.145  | +1.154   | +1.474                      | - 320  | - 9   | + 50   | - 416  | - 466   | + 138       | + 135  | +1.255                 | (- 40)  |         |  |  |  |
| May           | - 26</   |   |  |                             |  |   |  |  |   |             |        |                        |   |         |  |  |  |

Bank Liquidity  
in DM

| Open-market operations with non-banks and on the basis of long-term securities |   |   | Rise (+) or decline (-) in credit institutions' freely available liquid funds *) | Liquidity arrangements of credit institutions |       |                    | Liquid assets of credit institutions |                      |  |  | Liquid assets of credit institutions in % of total deposits <sup>10)</sup> | Period |
|--|---|---|--|---|-------|--------------------|--------------------------------------|----------------------|--|--|--|--------|
| Total  | Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks | Open-market purchases (+) or sales (-) of domestic long-term securities |  | Total (counter-item to preceding column)      | Total | Mobilisation paper | Other paper                          | Total <sup>10)</sup> | 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. <sup>10)</sup> |  |        |

| of the four weekly bank-return dates in the month <sup>11)</sup> |       |        |                      |         |        |        |       |        |        |                       |        |       | Position at end of period |     |                          |  |  |  |
|--|-------|--------|----------------------|---------|--------|--------|-------|--------|--------|-----------------------|--------|-------|---------------------------|-----|--------------------------|--|--|--|
| + 553  | + 553 | —      | -1.056               | +1.056  | + 660  | + 691  | — 31  | — 131  | + 527  | 7.129                 | 4.471  | 502   | 2.156                     | 5.3 | 1962                     |  |  |  |
| + 56   | + 56  | —      | +1.276               | -1.276  | + 704  | + 685  | — 19  | — 376  | + 196  | 8.337                 | 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 | 6.843                 | 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   | + 4   | +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                     |  |  |  |
| -298   | + 20  | -278   | - 667                | + 667   | + 611  | + 720  | — 109 | + 746  | + 802  | ...                   | ...    | ...   | ...                       | ... | 1968 <sup>11)</sup>      |  |  |  |
| + 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                     | 3.3 | 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.                |  |  |  |
| + 81   | + 17  | + 98   | +1.972               | -1.972  | + 372  | + 106  | + 478 | - 294  | -1.306 | 16.664                | 7.396  | 1.793 | 7.475                     | 7.4 | 3rd. atr.                |  |  |  |
| +1.078   | — 6   | +1.084 | +2.790               | -2.790  | + 584  | + 519  | - 65  | -1.084 | -1.122 | 18.676                | 9.448  | 1.745 | 7.483                     | 7.6 | 4th. atr.                |  |  |  |
| + 58   | + 20  | + 38   | -1.237               | +1.237  | +1.024 | + 954  | + 70  | + 235  | + 448  | 21.555                | 10.719 | 2.250 | 8.886                     | 8.9 | 1st. atr. 1968           |  |  |  |
| + 34   | + 38  | + 72   | + 11                 | - 11    | + 158  | + 32   | + 190 | + 5    | + 164  | 20.712                | 10.544 | 2.522 | 7.646                     | 8.1 | 2nd. atr.                |  |  |  |
| +274   | + 43  | + 317  | + 568                | - 568   | + 148  | + 147  | + 1   | + 664  | +1.084 | 22.846                | 10.961 | 2.802 | 9.083                     | 8.7 | 3rd. atr.                |  |  |  |
| — 1  | — 1   | —      | + 273                | - 273   | + 457  | + 537  | — 80  | — 508  | - 222  | 9.445                 | 3.607  | 964   | 4.874                     | 5.6 | 4th. atr. <sup>12)</sup> |  |  |  |
| — 37   | — 37  | —      | -1.102               | +1.102  | + 648  | + 412  | + 236 | + 364  | - 90   | 9.512                 | 3.920  | 812   | 4.780                     | 5.6 | Jan. 1965                |  |  |  |
| — 137  | — 137 | —      | -1.733               | +1.733  | + 183  | + 155  | + 338 | + 539  | +1.011 | 8.633                 | 3.988  | 648   | 3.997                     | 5.7 | Feb.                     |  |  |  |
| — 119  | — 119 | —      | + 216                | - 216   | + 232  | + 167  | + 65  | + 303  | - 243  | 8.054                 | 3.174  | 994   | 3.886                     | 4.7 | March                    |  |  |  |
| + 16   | + 16  | —      | - 438                | + 438   | + 271  | + 362  | - 91  | - 76   | + 679  | 8.610                 | 3.433  | 926   | 4.255                     | 4.9 | April                    |  |  |  |
| + 93   | + 93  | —      | +1.120               | -1.120  | + 467  | + 213  | + 254 | - 21   | + 314  | 7.617                 | 3.083  | 653   | 3.881                     | 4.3 | May                      |  |  |  |
| + 96   | + 96  | —      | -1.592               | +1.592  | + 783  | + 319  | + 464 | + 525  | + 284  | 6.574                 | 2.624  | 425   | 3.525                     | 3.7 | June                     |  |  |  |
| + 24   | + 24  | —      | + 366                | - 366   | + 22   | + 12   | + 34  | + 23   | - 411  | 7.513                 | 3.632  | 425   | 3.456                     | 4.2 | July                     |  |  |  |
| + 14   | + 14  | —      | + 879                | - 879   | + 313  | + 152  | + 161 | + 72   | +1.120 | 7.076                 | 3.305  | 339   | 3.432                     | 4.0 | Aug.                     |  |  |  |
| + 9  | + 9   | —      | + 208                | - 208   | + 67   | + 155  | - 88  | - 166  | - 109  | 7.472                 | 3.317  | 356   | 3.799                     | 4.2 | Sept.                    |  |  |  |
| + 31   | + 31  | —      | +1.569               | -1.569  | + 198  | + 119  | + 317 | + 284  | -1.087 | 8.121                 | 3.360  | 765   | 3.996                     | 4.5 | Oct.                     |  |  |  |
| + 51   | + 51  | —      | +1.205               | -1.205  | + 547  | + 384  | + 163 | + 110  | + 548  | 6.848                 | 2.566  | 648   | 3.634                     | 3.6 | Nov.                     |  |  |  |
| + 13   | + 13  | —      | + 282                | - 282   | + 437  | + 167  | + 270 | + 448  | - 271  | 7.928                 | 2.975  | 473   | 4.480                     | 4.2 | Dec.                     |  |  |  |
| + 12   | + 12  | —      | + 157                | - 157   | + 451  | + 140  | + 311 | - 35   | + 643  | 8.018                 | 2.992  | 742   | 4.284                     | 4.2 | Jan. 1966                |  |  |  |
| + 40   | + 40  | —      | -2.772               | +2.772  | + 322  | + 39   | + 361 | + 467  | +1.983 | 6.802                 | 2.835  | 242   | 3.725                     | 3.6 | Feb.                     |  |  |  |
| + 81   | + 81  | —      | + 422                | - 422   | + 169  | - 63   | + 232 | + 146  | + 107  | 7.261                 | 2.998  | 486   | 3.777                     | 3.8 | March                    |  |  |  |
| + 133  | + 133 | —      | + 206                | - 206   | + 15   | + 43   | - 28  | - 157  | - 64   | 6.814                 | 2.382  | 493   | 3.939                     | 3.5 | April                    |  |  |  |
| + 17   | + 17  | —      | + 229                | - 229   | + 50   | + 68   | - 118 | + 68   | + 211  | 6.492                 | 2.215  | 410   | 3.867                     | 3.3 | May                      |  |  |  |
| + 112  | + 112 | —      | + 274                | - 274   | + 126  | + 261  | + 387 | + 64   | + 212  | 6.454                 | 2.136  | 527   | 3.791                     | 3.3 | June                     |  |  |  |
| + 59   | + 59  | —      | +1.723               | -1.723  | + 65   | + 355  | - 420 | - 239  | -1.419 | 6.402                 | 1.735  | 608   | 4.059                     | 3.2 | July                     |  |  |  |
| + 31   | + 31  | —      | + 552                | - 552   | + 321  | + 59   | + 262 | + 251  | + 482  | 6.774                 | 1.893  | 438   | 4.443                     | 3.4 | Aug.                     |  |  |  |
| + 119  | + 119 | —      | + 642                | - 642   | + 53   | + 98   | + 45  | - 537  | - 52   | 7.912                 | 2.664  | 531   | 4.717                     | 3.9 | Sept.                    |  |  |  |
| + 312  | + 312 | —      | +2.044               | -2.044  | + 704  | + 416  | + 288 | + 374  | + 966  | 9.763                 | 3.824  | 764   | 5.175                     | 4.8 | Oct.                     |  |  |  |
| + 22   | + 22  | —      | +1.281               | -1.281  | + 543  | + 71   | + 614 | + 420  | + 318  | 7.761                 | 3.413  | 831   | 3.517                     | 3.7 | Nov.                     |  |  |  |
| + 6  | + 6   | —      | + 898                | - 898   | + 323  | + 623  | + 300 | + 71   | - 646  | 10.734                | 4.997  | 785   | 4.952                     | 5.1 | Dec.                     |  |  |  |
| + 23   | + 23  | —      | + 876                | - 876   | + 480  | + 198  | + 282 | + 600  | + 204  | 11.854                | 5.418  | 1.020 | 5.416                     | 5.5 | Jan. 1967                |  |  |  |
| + 25   | + 25  | —      | + 632                | - 632   | + 494  | + 28   | + 466 | - 274  | + 136  | 12.580                | 5.724  | 1.364 | 5.492                     | 5.9 | Feb.                     |  |  |  |
| + 8  | + 8   | —      | + 198                | - 198   | + 241  | + 23   | + 264 | + 201  | + 244  | 13.797                | 6.418  | 1.334 | 6.045                     | 6.4 | March                    |  |  |  |
| + 5  | + 5   | —      | +1.324               | -1.324  | + 169  | + 41   | + 128 | + 735  | - 420  | 15.472                | 6.793  | 1.644 | 7.035                     | 7.1 | April                    |  |  |  |
| + 5  | + 5   | —      | -1.495               | +1.495  | + 565  | + 91   | + 474 | - 408  | +1.338 | 13.732                | 5.734  | 1.150 | 6.848                     | 6.3 | May                      |  |  |  |
| + 71   | + 18  | + 89   | +1.483               | -1.483  | + 61   | + 403  | + 342 | - 569  | - 975  | 15.729                | 6.361  | 1.606 | 7.762                     | 7.1 | June                     |  |  |  |
| + 357  | + 10  | + 367  | +1.622               | -1.622  | + 402  | + 201  | + 294 | - 294  | + 936  | 17.000                | 7.527  | 1.804 | 7.669                     | 7.6 | July                     |  |  |  |
| + 512  | + 4   | + 516  | -1.133               | +1.133  | + 31   | + 96   | + 65  | + 569  | + 595  | 16.664                | 7.396  | 1.793 | 7.475                     | 7.4 | Aug.                     |  |  |  |
| +1209  | + 8   | + 201  | -2.261               | +2.261  | + 773  | + 589  | + 184 | - 995  | - 995  | 18.951                | 9.101  | 1.898 | 7.952                     | 8.3 | Sept.                    |  |  |  |
| + 16   | + 2   | + 14   | +2.613               | -2.613  | +1.161 | +1.166 | + 5   | - 478  | - 974  | 20.296                | 9.887  | 1.861 | 8.548                     | 8.7 | Oct.                     |  |  |  |
| + 44   | + 5   | + 39   | +2.084               | -2.084  | +1.350 | +1.236 | + 114 | - 113  | + 847  | 18.676                | 9.448  | 1.745 | 7.483                     | 7.6 | Nov.                     |  |  |  |
| + 2  | + 13  | + 15   | + 229                | - 229   | +1.028 | +1.086 | - 58  | -1.202 | - 55   | 22.590                | 10.938 | 2.007 | 9.645                     | 9.3 | Dec.                     |  |  |  |
| + 84   | + 33  | + 51   | + 38                 | - 38    | + 482  | + 338  | + 144 | + 556  | + 36   | 22.743                | 11.021 | 2.230 | 9.492                     | 9.2 | Jan. 1968                |  |  |  |
| + 102  | + 9   | + 25   | -1.504               | +1.504  | + 962  | + 486  | + 470 | + 16   | +1.523 | 21.855                | 10.719 | 2.250 | 8.886                     | 8.9 | Feb.                     |  |  |  |
| + 100  | + 4   | + 98   | + 1.54               | - 1.54  | + 202  | + 203  | - 1   | - 500  | + 467  | 21.332                | 9.909  | 2.406 | 9.017                     | 8.6 | March                    |  |  |  |
| + 303  | + 36  | + 64   | +1.127               | -1.127  | + 8    | + 13   | + 21  | + 971  | + 144  | 23.125                | 10.623 | 2.528 | 9.974                     | 9.1 | April                    |  |  |  |
| + 71   | + 4   | + 307  | + 1.103              | - 1.103 | + 133  | + 156  | + 23  | + 173  | + 143  | 20.712                | 10.544 | 2.522 | 7.646                     | 8.1 | May                      |  |  |  |
| + 129  | + 3   | + 129  | +1.053               | -1.053  | + 283  | + 299  | + 16  | + 173  | +1.008 | 22.068                | 11.206 | 2.568 | 8.314                     | 8.6 | June                     |  |  |  |
| + 87   | + 3   | + 86   | + 382                | - 382   | + 2    | + 4    | + 6   | - 599  | + 219  | 21.367                | 10.639 | 2.480 | 8.248                     | 8.3 | July                     |  |  |  |
| + 216  | + 6   | + 210  | + 192                | - 192   | + 1    | + 14   | + 13  | - 481  | + 290  | 22.846                | 10.961 | 2.802 | 9.083                     | 8.7 | Aug.                     |  |  |  |
| + 263  | + 17  | + 246  | + 808 <sup>13)</sup> | - 808   | + 189  | + 176  | + 13  | + 205  | - 824  | 23.072                | 10.465 | 2.898 | 9.709                     | 8.6 | Sept.                    |  |  |  |
|  |       |        | + 149                | - 149   | + 213  | + 223  | + 10  | + 424  | - 360  | 23.257                | 11.063 | 2.985 | 9.209                     | 8.5 | Oct.                     |  |  |  |
|  |       |        | +1.495               | -1.495  | + 234  | + 194  | + 40  | -3.463 | +1.734 | 23.535 <sup>14)</sup> | 10.750 | 3.285 | 9.500 <sup>15)</sup>      | 8.3 | Nov.                     |  |  |  |
|  |       |        |                      |         |        |        |       |        |        |                       |        |       |                           | 8.3 | Dec. <sup>16)</sup>      |  |  |  |
|  |       |        |                      |         |        |        |       |        |        |                       |        |       |                           | 8.7 | Jan. <sup>17)</sup> 1969 |  |  |  |

5. 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' agencies 5) | Total 6)                               | with agreed period, or at notice, of |                             |                         |                                |         |                      |                                |                        |
|               |  |                                |                                      | Total   | with credit institutions | with Deutsche Bundesbank 7) | Total  |  |  | with credit institutions             | with Deutsche Bundesbank 8) | less than six months 9) |                                |         |                      |                                | six months or more 10) |
| 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.     | 11.041   | 55.406                         | 33.928                               | 15.109  | 14.867                   | 242                         | 8.554  | 2.330  | 6.224                                  | 265                                  | 10.125                      | 4.363                   | 5.762                          | 17.353  | 1.352                | 622                            | 730                    |
| 1956 Dec.     | 14.876   | 62.436                         | 26.209                               | 16.405  | 16.111                   | 294                         | 9.660  | 2.608  | 7.052                                  | 144                                  | 11.975                      | 5.592                   | 6.383                          | 24.252  | 1.932                | 734                            | 1.198                  |
| 1957 Dec.     | 16.461   | 70.783                         | 25.936                               | 18.656  | 18.316                   | 340                         | 7.139  | 2.690  | 4.449                                  | 141                                  | 15.498                      | 7.197                   | 8.301                          | 29.349  | 2.495                | 915                            | 1.580                  |
| 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                          | 1.700                  |
| 1959 Dec. 3)  | 19.369   | 91.845                         | 29.486                               | 24.545  | 24.323 9)                | 222                         | 4.941  | 3.103  | 1.838                                  | —                                    | 18.189                      | 6.845                   | 11.344                         | 44.170  | 3.577                | 1.613                          | 1.964                  |
| 1959 Dec. 10) | 19.344   | 93.465                         | 30.102                               | 25.067  | 24.845 9)                | 222                         | 5.035  | 3.197  | 1.838                                  | —                                    | 19.463                      | 7.157                   | 12.306                         | 52.863  | 3.691                | 1.895                          | 1.796                  |
| 1960 Dec.     | 20.772   | 106.010                        | 33.684                               | 26.580  | 26.361                   | 219                         | 7.104  | 3.664  | 3.440 9)                               | —                                    | 21.204                      | 7.521 11)               | 13.683 12)                     | 60.073  | 4.022                | 1.978                          | 2.044                  |
| 1961 Dec.     | 23.138   | 121.520                        | 40.243                               | 31.238  | 30.986 11) 12)           | 252                         | 9.005  | 4.272  | 4.733                                  | —                                    | 22.723                      | 8.090                   | 14.633                         | 69.254  | 3.959                | 2.236                          | 1.723                  |
| 1962 Dec. 10) | 24.164   | 135.526                        | 43.348                               | 33.845  | 33.566                   | 279                         | 9.503  | 5.218  | 4.285                                  | —                                    | 22.728                      | 8.094                   | 14.634                         | 69.423  | 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                          | 2.333                  |
| 1963 Dec.     | 27.804   | 167.501                        | 48.342                               | 39.808  | 39.526                   | 265                         | 8.535  | 5.321 11)  | 3.214                                  | —                                    | 25.657                      | 9.610 12)               | 16.718 13)                     | 93.501  | 5.171                | 2.541                          | 2.630                  |
| 1964 Dec.     | 29.556   | 187.083                        | 50.997                               | 43.115  | 42.850 14)               | 265                         | 7.882  | 5.717  | 2.165                                  | —                                    | 26.328                      | 9.610 12)               | 16.718 13)                     | 109.758 | 5.628                | 2.875                          | 2.753                  |
| 1966 Dec.     | 30.758   | 208.529                        | 50.816                               | 43.271  | 42.982                   | 289                         | 7.545  | 5.435  | 2.110                                  | —                                    | 31.684                      | 14.365                  | 17.319                         | 126.029 | 5.619                | 2.931                          | 2.611                  |
| 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                  |
| 1968 Dec. p)  | 32.342   | 279.067                        | 64.247                               | 54.271  | 53.894                   | 377                         | 9.976  | 6.677  | 3.299                                  | —                                    | 50.938                      | 21.328                  | 29.610                         | 163.882 | ...                  | ...                            | ...                    |
| 1960 March    | 19.465   | 55.997                         | 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                          | 1.881                  |
| 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                          | 1.891                  |
| 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                          | 1.733                  |
| 1960 Dec.     | 20.772   | 106.010                        | 33.684                               | 26.580  | 26.361                   | 219                         | 7.104  | 3.664  | 3.440 9)                               | —                                    | 19.463                      | 7.157                   | 12.306                         | 52.863  | 3.691                | 1.895                          | 1.766                  |
| 1961 March    | 21.581   | 109.738                        | 33.998                               | 24.713  | 24.490                   | 232                         | 9.285  | 3.098  | 6.187                                  | —                                    | 20.457                      | 7.125                   | 13.332                         | 55.283  | 3.577                | 1.749                          | 1.821                  |
| 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                          | 1.911                  |
| 1961 Sep.     | 22.888   | 115.613                        | 37.014                               | 27.497  | 27.250 11)               | 247                         | 9.517  | 3.454  | 6.063                                  | —                                    | 21.018                      | 7.155                   | 13.863                         | 57.581  | 3.552                | 1.837                          | 1.703                  |
| 1961 Dec.     | 23.138   | 121.520                        | 40.243                               | 31.238  | 30.986 11)               | 252                         | 9.005  | 4.272  | 4.733                                  | —                                    | 21.204                      | 7.521 11)               | 13.683 12)                     | 60.073  | 4.022                | 1.978                          | 2.044                  |
| 1962 March    | 23.474   | 122.968                        | 37.821                               | 28.171  | 27.939                   | 232                         | 9.650  | 3.555  | 6.095                                  | —                                    | 21.921                      | 7.684                   | 14.237                         | 63.226  | 3.620                | 1.868                          | 1.753                  |
| 1962 June     | 23.821   | 126.884                        | 39.967                               | 30.028  | 29.766                   | 262                         | 9.339  | 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                          | 1.633                  |
| 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   | 137.081                        | 41.057                               | 30.174  | 29.925                   | 249                         | 10.883 | 4.004  | 6.879                                  | —                                    | 22.981                      | 8.380                   | 14.601                         | 73.043  | 3.699                | 2.035                          | 1.664                  |
| 1963 June     | 25.537   | 141.220                        | 43.671                               | 31.995  | 31.711                   | 284                         | 11.676 | 4.466  | 7.210                                  | —                                    | 23.033                      | 7.749                   | 15.284                         | 74.516  | 4.136                | 2.113                          | 2.021                  |
| 1963 Sep.     | 25.741   | 143.598                        | 44.049                               | 33.268  | 32.998                   | 270                         | 10.881 | 4.422  | 6.359                                  | —                                    | 21.164                      | 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                          | 2.333                  |
| 1964 March    | 25.757   | 153.122                        | 44.343                               | 33.916  | 33.623                   | 293                         | 10.427 | 4.629  | 5.798                                  | —                                    | 24.190                      | 8.572                   | 15.618                         | 84.589  | 4.145                | 2.214                          | 1.931                  |
| 1964 June     | 26.689   | 157.342                        | 46.250                               | 36.084  | 35.772                   | 312                         | 10.166 | 4.936  | 5.230                                  | —                                    | 24.620                      | 8.323                   | 16.297                         | 86.472  | 4.409                | 2.212                          | 2.197                  |
| 1964 Sep.     | 27.267   | 160.544                        | 47.460                               | 36.538  | 36.243                   | 295                         | 10.922 | 4.600  | 6.322                                  | —                                    | 24.510                      | 8.174                   | 16.336                         | 88.574  | 4.380                | 2.198                          | 2.107                  |
| 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 15)               | 223                         | 7.654  | 4.463  | 3.191                                  | —                                    | 26.402                      | 10.136 16)              | 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                          | 2.311                  |
| 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  | 2.989                                  | —                                    | 25.709                      | 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  | 3.592                                  | —                                    | 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                   | 237                         | 8.487  | 4.895  | 3.592                                  | —                                    | 25.417                      | 8.260                   | 17.157                         | 101.190 | 4.888                | 2.459                          | 2.420                  |
| 1965 July     | 29.943   | 174.556                        | 47.299                               | 39.948  | 39.709                   | 259                         | 7.451  | 4.241  | 3.110                                  | —                                    | 25.040                      | 7.843                   | 17.197                         | 102.217 | 5.025                | 2.435                          | 2.590                  |
| 1965 Aug.     | 29.208   | 175.901                        | 47.771                               | 40.355  | 40.113                   | 242                         | 7.416  | 4.626  | 2.790                                  | —                                    | 25.386                      | 8.489                   | 16.897                         | 102.744 | 4.770                | 2.431                          | 2.339                  |
| 1965 Sep.     | 29.453   | 177.395                        | 49.085                               | 39.942  | 39.690                   | 242                         | 7.143  | 4.832  | 4.311                                  | —                                    | 24.376                      | 7.973                   | 16.403                         | 103.574 | 4.915                | 2.397                          | 2.510                  |
| 1965 Oct.     | 29.658   | 178.152                        | 48.682                               | 41.174  | 40.944                   | 230                         | 7.508  | 4.273  | 3.235                                  | —                                    | 24.593                      | 7.914                   | 16.679                         | 104.877 | 5.015                | 2.489                          | 2.526                  |
| 1965 Nov.     | 30.036   | 180.246                        | 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                          | 2.350                  |
| 1965 Dec.     | 29.556   | 187.083                        | 50.997                               | 43.115  | 42.850                   | 265                         | 7.882  | 5.717  | 2.165                                  | —                                    | 26.328                      | 9.610                   | 16.718                         | 109.758 | 5.628                | 2.875                          | 2.753                  |
| 1966 Jan.     | 28.877   | 186.332                        | 47.743                               | 40.613  | 40.370                   | 243                         | 7.130  | 4.500  | 2.630                                  | —                                    | 27.099                      | 9.617                   | 17.482                         | 111.490 | 5.018                | 2.554                          | 2.464                  |
| 1966 Feb.     | 29.318   | 188.074                        | 48.051                               | 40.233  | 40.001                   | 231                         | 7.819  | 4.794  | 3.025                                  | —                                    | 27.216                      | 9.841                   | 17.375                         | 112.807 | 4.979                | 2.534                          | 2.445                  |
| 1966 March    | 29.787   | 188.768                        | 48.931                               | 39.649  | 39.392                   | 257                         | 9.282  | 4.721  | 4.561                                  | —                                    | 26.386                      | 9.172                   | 17.214                         | 113.451 | 5.044                | 2.523                          | 2.424                  |
| 1966 April    | 30.414   | 188.940                        | 47.774                               | 41.134  | 40.883                   | 251                         | 6.640  | 4.380  | 2.260                                  | —                                    | 26.723                      | 9.303                   | 17.420                         | 114.443 | 5.041                | 2.569                          | 2.477                  |
| 1966 May      | 30.221   | 191.869                        | 49.512                               | 41.748  | 41.488                   | 260                         | 7.764  | 4.927  | 2.837                                  | —                                    | 27.170                      | 9.705                   | 17.465                         | 115.187 | 4.966                | 2.516                          | 2.468                  |
| 1966 June     | 30.467   | 193.812                        | 50.787                               | 41.861  | 41.559                   | 302                         | 8.926  | 5.367  | 3.559                                  | —                                    | 26.978                      | 9.403                   | 17.575                         | 116.077 | 5.106                | 2.584                          | 2.503                  |
| 1966 July     | 31.492   | 193.992                        | 49.014                               | 41.891  | 41.561                   | 258                         | 7.195  | 4.411  | 2.784                                  |                                      |                             |                         |                                |         |                      |                                |                        |

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II. Deutsche Bundesbank

1. Note and Coin Circulation

(a) at Bank-Return Dates

Millions of DM

| Bank-return date           | Total note and coin circulation | Bank notes | Coin    | Bank-return date | Total note and coin circulation | Bank notes | Coin    | Bank-return date | Total note and coin circulation | Bank notes | Coin    | Bank-return date | Total note and coin circulation | Bank notes | 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 Apr. 30     | 33,136.7                        | 31,003.2   | 2,133.5 | 1968 Jul. 31     | 34,592.3                        | 32,269.3   | 2,323.0 |
| 1954 Dec. 31               | 13,296.0                        | 12,349.8   | 946.2   | 1966 Feb. 28     | 31,636.3                        | 29,647.2   | 1,989.1 | 1967 May 31      | 32,598.5                        | 30,443.2   | 2,155.3 | 1968 Aug. 31     | 34,692.3                        | 32,368.3   | 2,324.0 |
| 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 June 30     | 33,348.9                        | 31,198.5   | 2,150.4 | 1968 Sep. 30     | 34,484.5                        | 32,141.6   | 2,342.9 |
| 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 Jul. 31     | 33,767.8                        | 31,593.6   | 2,174.2 | 1968 Oct. 31     | 34,515.8                        | 32,179.6   | 2,336.2 |
| 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 Aug. 31     | 33,235.5                        | 31,051.2   | 2,182.3 | 1968 Nov. 30     | 36,237.3                        | 33,835.4   | 2,401.9 |
| 1958 Dec. 31               | 18,858.3                        | 17,661.5   | 1,196.8 | 1966 Jun. 30     | 32,978.1                        | 30,916.7   | 2,061.4 | 1967 Sep. 30     | 33,375.1                        | 31,179.8   | 2,195.3 | 1968 Dec. 7      | 35,555.6                        | 33,134.8   | 2,420.8 |
| 1959 Dec. 31 <sup>1)</sup> | 20,324.2                        | 19,045.7   | 1,278.5 | 1966 Jul. 31     | 33,895.6                        | 31,809.1   | 2,086.5 | 1967 Oct. 31     | 32,694.8                        | 30,485.2   | 2,209.6 | 1968 Dec. 15     | 35,139.9                        | 32,703.9   | 2,436.0 |
| 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 Nov. 30     | 34,237.6                        | 32,001.5   | 2,236.1 | 1968 Dec. 23     | 35,099.2                        | 32,635.5   | 2,463.7 |
| 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 Dec. 31     | 33,529.3                        | 31,574.3   | 2,255.0 | 1968 Dec. 31     | 34,942.6                        | 32,499.0   | 2,443.6 |
| 1962 Dec. 31               | 25,759.8                        | 24,146.6   | 1,613.2 | 1966 Oct. 31     | 32,706.8                        | 30,585.8   | 2,121.0 | 1968 Jan. 31     | 32,301.0                        | 30,088.7   | 2,212.3 | 1969 Jan. 7      | 33,308.3                        | 30,880.6   | 2,427.7 |
| 1963 Dec. 31               | 27,151.6                        | 25,426.6   | 1,725.0 | 1966 Nov. 30     | 33,630.7                        | 31,488.4   | 2,142.3 | 1968 Feb. 29     | 33,150.2                        | 30,929.4   | 2,220.8 | 1969 Jan. 15     | 32,377.3                        | 29,973.0   | 2,404.3 |
| 1964 Dec. 31               | 29,544.6                        | 27,691.7   | 1,852.9 | 1966 Dec. 31     | 32,906.0                        | 30,770.1   | 2,135.9 | 1968 Mar. 31     | 33,590.1                        | 31,350.6   | 2,239.5 | 1969 Jan. 23     | 30,561.9                        | 28,270.7   | 2,291.2 |
| 1965 Dec. 31               | 31,452.7                        | 29,455.6   | 1,997.1 | 1967 Jan. 31     | 31,594.0                        | 29,496.4   | 2,097.6 | 1968 Apr. 30     | 33,278.7                        | 31,006.7   | 2,272.0 | 1969 Jan. 31     | 34,332.2                        | 31,931.4   | 2,400.8 |
|                            |                                 |            |         | 1967 Feb. 28     | 32,262.8                        | 30,161.8   | 2,101.0 | 1968 May 31      | 34,266.1                        | 31,979.4   | 2,286.7 | 1969 Feb. 7      | 32,613.0                        | 30,216.9   | 2,396.1 |
|                            |                                 |            |         | 1967 Mar. 31     | 32,458.4                        | 30,333.5   | 2,124.9 | 1968 June 30     | 34,725.2                        | 32,427.7   | 2,297.5 | 1969 Feb. 15     | 32,453.7                        | 30,059.2   | 2,394.5 |

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

(b) Averages<sup>1)</sup>

Millions of DM

(c) Denominations

as at 31 January 1969

| 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               | 11,046                          | 1966 Feb.  | 29,222                          | 1967 Feb.  | 29,915                          | 1968 Feb.  | 30,582                          |
| 1954               | 11,844                          | 1966 March | 29,693                          | 1967 March | 30,647                          | 1968 March | 31,429                          |
| 1955               | 12,931                          | 1966 April | 30,381                          | 1967 April | 30,730                          | 1968 April | 31,607                          |
| 1956               | 14,103                          | 1966 May   | 30,727                          | 1967 May   | 30,853                          | 1968 May   | 31,589                          |
| 1957               | 15,336                          | 1966 June  | 30,621                          | 1967 June  | 30,897                          | 1968 June  | 32,516                          |
| 1958               | 16,837                          | 1966 July  | 31,635                          | 1967 July  | 31,640                          | 1968 July  | 32,661                          |
| 1959 <sup>1)</sup> | 18,192                          | 1966 Aug.  | 31,190                          | 1967 Aug.  | 31,247                          | 1968 Aug.  | 32,664                          |
| 1960               | 19,670                          | 1966 Sep.  | 31,114                          | 1967 Sep.  | 31,355                          | 1968 Sep.  | 32,723                          |
| 1961               | 21,536                          | 1966 Oct.  | 31,170                          | 1967 Oct.  | 31,151                          | 1968 Oct.  | 32,431                          |
| 1962               | 23,498                          | 1966 Nov.  | 30,637                          | 1967 Nov.  | 30,840                          | 1968 Nov.  | 32,653                          |
| 1963               | 25,115                          | 1966 Dec.  | 32,278                          | 1967 Dec.  | 33,160                          | 1968 Dec.  | 35,069                          |
| 1964               | 26,811                          | 1967 Jan.  | 30,126                          | 1968 Jan.  | 30,753                          | 1969 Jan.  | 32,563                          |

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

| Denomination         | In millions of DM | In % of total circulation |
|----------------------|-------------------|---------------------------|
| Total of bank notes  | 31,931            | 93.0                      |
| of which: DM 1,000.— | 1,642             | 4.8                       |
| 500.—                | 1,366             | 4.0                       |
| 100.—                | 16,508            | 48.1                      |
| 50.—                 | 7,994             | 23.3                      |
| 20.—                 | 2,651             | 7.7                       |
| 10.—                 | 1,563             | 4.5                       |
| 5.—                  | 207               | 0.6                       |
| Total of coin        | 2,401             | 7.0                       |
| of which: DM 5.—     | 794               | 2.3                       |
| 2.—                  | 382               | 1.1                       |
| 1.—                  | 599               | 1.8                       |
| —0.50                | 283               | 0.8                       |
| —0.20                | 212               | 0.6                       |
| —0.10                | 69                | 0.2                       |
| —0.05                | 22                | 0.1                       |
| —0.02                | 40                | 0.1                       |
| —0.01                | —                 | —                         |
| Bank notes and coin  | 34,332            | 100                       |

2. Central Bank Lending to Non-Banks<sup>\*)</sup>

Millions of DM

| End of month            | Total lending to non-bank borrowers |         | Public authorities (excluding R.L.C.) |         |  |  |               |            |         | Business enterprises and individuals           |               |                          |                                |   |                        |
|-------------------------|-------------------------------------|---------|---------------------------------------|---------|--|--|---------------|------------|---------|--|---------------|--------------------------|--------------------------------|---|------------------------|
|                         |                                     |         | Total                                 |         | Federal Government and its Special Funds <sup>1)</sup> |  |               |            | Länder  |  |               | Other public authorities | "Direct lending" <sup>2)</sup> | Credits granted to insurance companies and building and loan associations <sup>3)</sup> |                        |
|                         |                                     |         |                                       |         | 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                           | 103.5   | 16.7                   |
| 1956 Dec.               | 422.2                               | 248.5   | 324.2                                 | 150.5   | 173.7  | 119.9  | —             | 53.8       | 101.8   | —  | 101.8         | —                        | 48.7                           | 88.7  | 9.3                    |
| 1957 Dec.               | 417.8                               | 89.6    | 412.0                                 | 83.8    | 328.2  | 153.7  | —             | 174.5      | 83.5    | —  | 83.8          | —                        | —                              | 2.2   | 3.4                    |
| 1958 Dec.               | 432.7                               | 87.0    | 432.3                                 | 86.6    | 365.2  | 100.0  | —             | 17.5       | 69.1    | —  | 69.1          | —                        | —                              | —   | 0.0                    |
| 1959 Dec. <sup>1)</sup> | 537.1                               | 244.8   | 537.1                                 | 244.8   | 537.1  | 80.0   | —             | 244.8      | 83.5    | —  | 83.5          | —                        | —                              | —   | 0.0                    |
| 1960 Dec.               | 417.2                               | 78.0    | 417.2                                 | 78.0    | 417.2  | 136.3  | —             | 245.7      | 78.0    | —  | 78.0          | —                        | —                              | —   | 0.0                    |
| 1961 Dec.               | 381.6                               | 163.1   | 381.6                                 | 163.1   | 381.6  | —  | —             | 160.1      | 218.5   | 3.0  | 218.5         | —                        | —                              | —   | 0.0                    |
| 1962 Dec.               | 856.5                               | 739.1   | 856.5                                 | 739.1   | 856.5  | —  | —             | 739.1      | 117.4   | —  | 117.4         | —                        | —                              | —   | 0.0                    |
| 1963 Dec.               | 1,941.0                             | 1,749.3 | 1,941.0                               | 1,749.3 | 1,924.4  | 125.1  | —             | 1,732.7    | 16.6    | —  | 16.6          | —                        | —                              | —   | 0.0                    |
| 1964 Dec.               | 1,550.4                             | 1,212.0 | 1,550.4                               | 1,212.0 | 1,456.4  | 307.0  | —             | 1,148.0    | 31.4    | —  | 31.4          | —                        | —                              | —   | 0.0                    |
| 1965 Dec.               | 1,784.6                             | 1,407.6 | 1,784.6                               | 1,407.6 | 1,451.5  | 345.4  | —             | 1,074.5    | 31.6    | —  | 31.6          | —                        | —                              | —   | 0.0                    |
| 1966 Dec.               | 1,898.5                             | 1,163.7 | 1,898.5                               | 1,163.7 | 1,456.4  | 711.4  | —             | 721.6      | 23.4    | —  | 23.4          | —                        | —                              | —   | 0.0                    |
| 1967 Dec.               | 3,496.0                             | 2,220.8 | 3,495.1                               | 2,219.9 | 3,337.0  | —  | —             | 2,061.8    | 1,275.2 | —  | 1,275.2       | —                        | —                              | —   | 0.0                    |
| 1968 Dec.               | 2,200.3                             | 1,344.2 | 2,200.3                               | 1,344.2 | 2,200.3  | 5.0  | —             | 1,344.2    | 851.1   | —  | 851.1         | —                        | —                              | —   | 0.0                    |
| 1967 Jan.               | 655.4                               | 144.1   | 655.4                                 | 144.1   | 528.3  | 491.8  | —             | 17.0       | 127.1   | —  | 127.1         | —                        | —                              | —   | 0.0                    |
| 1967 Feb.               | 906.0                               | 485.9   | 906.0                                 | 485.9   | 815.0  | 401.0  | —             | 394.9      | 19.1    | —  | 19.1          | —                        | —                              | —   | 0.0                    |
| 1967 March              | 253.4                               | 13.5    | 253.4                                 | 13.5    | 239.9  | 220.9  | —             | 19.0       | 13.5    | —  | 13.5          | —                        | —                              | —   | 0.0                    |
| 1967 April              | 128.7                               | 79.7    | 128.7                                 | 79.7    | 49.0   | 30.0   | —             | 19.0       | 79.7    | —  | 79.7          | —                        | —                              | —   | 0.0                    |
| 1967 May                | 31.8                                | 6.0     | 31.8                                  | 6.0     | 25.8   | 6.9  | —             | 18.9       | 6.0     | —  | 6.0           | —                        | —                              | —   | 1.6                    |
| 1967 June               | 433.0                               | 33.3    | 431.4                                 | 31.7    | 415.4  | 380.8  | 15.7          | 18.9       | 16.0    | —  | 16.0          | —                        | —                              | —   | 0.0                    |
| 1967 July               | 385.9                               | 38.3    | 385.9                                 | 38.3    | 347.6  | 328.7  | —             | 18.9       | 38.3    | —  | 38.3          | —                        | —                              | —   | 0.0                    |
| 1967 Aug.               | 228.5                               | 81.5    | 228.5                                 | 81.5    | 147.0  | 105.9  | —             | 41.1       | 81.5    | —  | 81.5          | —                        | —                              | —   | 0.0                    |
| 1967 Sep.               | 238.7                               | 12.6    | 238.7                                 | 12.6    | 226.1  | —  | —             | 226.0      | 12.6    | —  | 12.6          | —                        | —                              | —   | 0.0                    |
| 1967 Oct.               | 1,374.0                             | 525.2   | 1,374.0                               | 525.2   | 1,328.6  | —  | —             | 479.8      | 848.8   | —  | 848.8         | —                        | —                              | —   | 0.0                    |
| 1967 Nov.               | 2,464.2                             | 1,393.2 | 2,463.3                               | 1,392.3 | 2,359.7  | —  | —             | 1,288.7    | 1,070.6 | —  | 1,070.6       | —                        | —                              | —   | 0.0                    |
| 1967 Dec.               | 3,496.0                             | 2,220.8 | 3,495.1                               | 2,219.9 | 3,337.0  | —  | —             | 2,061.8    | 1,275.2 | —  | 1,275.2       | —                        | —                              | —   | 0.0                    |
| 1968 Jan.               | 1,228.8                             | 46.3    | 1,227.9                               | 45.4    | 1,182.5  | 40.0   | —             | 1,142.5    | 45.4    | —  | 45.4          | —                        | —                              | —   | 0.0                    |
| 1968 Feb.               | 1,433.2                             | 24.7    | 1,432.3                               | 23.8    | 1,408.5  | 270.0  | —             | 1,138.5    | 23.8    | —  | 23.8          | —                        | —                              | —   | 0.0                    |
| 1968 March              | 1,189.0                             | 0.9     | 1,188.1                               | —       | 1,188.1  | 10.0   | —             | 1,178.1    | —       | —  | —             | —                        | —                              | —   | 0.0                    |
| 1968 April              | 1,127.1                             | 26.0    | 1,126.2                               | 25.1    | 1,101.1  | —  | —             | 1,101.1    | 25.1    | —  | 25.1          | —                        | —                              | —   | 0.0                    |
| 1968 May                | 1,188.8                             | 0.9     | 1,187.9                               | —       | 1,187.9  | —  | —             | 1,187.9    | —       | —  | —             | —                        | —                              | —   | 0.0                    |
| 1968 June               | 1,278.9                             | 5.7     | 1,278.1                               | 4.5     | 1,273.6  | —  | —             | 1,273.6    | 4.5     | —  | 4.5           | —                        | —                              | —   | 0.6                    |
| 1968 July               | 1,260.6                             | 0.6     | 1,260.0                               | —       | 1,260.0  | —  | —             | 1,260.0    | —       | —  | —             | —                        | —                              | —   | 0.5                    |
| 1968 Aug.               | 955.0                               | 15.9    | 954.5                                 | 15.4    | 939.1  | —  | —             | 939.1      | 15.4    | —  | 15.4          | —                        | —                              | —   | 0.5                    |
| 1968 Sep.               | 929.3                               | —       | 929.3                                 | —       | 929.3  | —  | —             | 929.3      | —       | —  | —             | —                        | —                              | —   | —                      |
|                         |                                     |         |                                       |         |  |  |               |            |         |  |               |                          |                                |   |                        |

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

Millions of DM

| End of month | Credit Institutions (excluding R.L.C.) <sup>1)</sup> |                                |                        |   | Reconstruction Loan Corporation |               |            |
|--------------|--|--------------------------------|------------------------|---|---------------------------------|---------------|------------|
|              | Total <sup>1)</sup>                                  | Discount credits <sup>1)</sup> | Advances on securities | Equalisation claims temporarily purchased <sup>2)</sup> | Total                           | Cash advances | Securities |
| 1954 Dec.    | 3,339.0  | 2,837.7                        | 265.1                  | 236.2   | 207.3                           | 195.2         | 12.1       |
| 1955 Dec.    | 4,683.0  | 4,130.9                        | 340.5                  | 211.6   | 145.0                           | 139.5         | 5.5        |
| 1956 Dec.    | 3,127.1  | 2,723.7                        | 220.7                  | 182.7   | 58.6                            | 46.6          | 12.0       |
| 1957 Dec.    | 1,676.6  | 1,463.0                        | 52.8                   | 160.8   | 67.8                            | 66.8          | 1.0        |
| 1958 Dec.    | 960.3  | 769.6                          | 63.9                   | 126.8   | 3.8                             | 3.8           | —          |
| 1959 Dec.)   | 1,285.7  | 949.2                          | 234.4                  | 102.1   | 20.3                            | 20.3          | —          |
| 1960 Dec.    | 1,804.1  | 1,296.5                        | 419.0                  | 88.6  | 1.1                             | 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                  | —   | —                               | —             | —          |
| 1968 Dec.    | 6,103.7  | 5,228.5                        | 875.2                  | —   | —                               | —             | —          |
| 1967 Jan.    | 5,728.5  | 5,638.7                        | 89.8                   | —   | —                               | —             | —          |
| Feb.         | 5,455.5  | 5,303.7                        | 151.8                  | —   | —                               | —             | —          |
| March        | 5,510.7  | 5,405.6                        | 105.1                  | —   | —                               | —             | —          |
| April        | 6,407.0  | 6,365.5                        | 41.5                   | —   | —                               | —             | —          |
| May          | 5,150.2  | 5,104.8                        | 45.4                   | —   | —                               | —             | —          |
| June         | 7,255.4  | 7,112.5                        | 142.9                  | —   | —                               | —             | —          |
| July         | 5,727.3  | 5,573.8                        | 153.5                  | —   | —                               | —             | —          |
| Aug.         | 4,547.9  | 4,522.4                        | 25.5                   | —   | —                               | —             | —          |
| Sep.         | 5,903.0  | 5,832.8                        | 70.2                   | —   | —                               | —             | —          |
| Oct.         | 3,957.1  | 3,917.9                        | 39.2                   | —   | —                               | —             | —          |
| Nov.         | 3,907.6  | 3,859.1                        | 48.5                   | —   | —                               | —             | —          |
| Dec.         | 5,679.2  | 4,730.5                        | 948.7                  | —   | —                               | —             | —          |
| 1968 Jan.    | 5,115.1  | 5,040.2                        | 74.9                   | —   | —                               | —             | —          |
| Feb.         | 4,664.7  | 4,421.5                        | 243.2                  | —   | —                               | —             | —          |
| March        | 5,419.0  | 4,938.1                        | 480.9                  | —   | —                               | —             | —          |
| April        | 4,495.6  | 4,454.2                        | 41.4                   | —   | —                               | —             | —          |
| May          | 5,622.0  | 5,578.2                        | 43.8                   | —   | —                               | —             | —          |
| June         | 5,850.6  | 5,541.4                        | 309.2                  | —   | —                               | —             | —          |
| July         | 4,795.8  | 4,770.7                        | 25.1                   | —   | —                               | —             | —          |
| Aug.         | 6,879.7  | 6,833.2                        | 46.5                   | —   | —                               | —             | —          |
| Sep.         | 6,293.2  | 6,090.3                        | 202.9                  | —   | —                               | —             | —          |
| Oct.         | 6,611.0  | 6,528.7                        | 82.3                   | —   | —                               | —             | —          |
| Nov.         | 5,139.9  | 5,077.6                        | 62.3                   | —   | —                               | —             | —          |
| Dec.         | 6,103.7  | 5,228.5                        | 875.2                  | —   | —                               | —             | —          |
| 1969 Jan.    | 7,979.0  | 7,839.8                        | 139.2                  | —   | —                               | —             | —          |

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

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

Millions of DM

| End of month | Non-banks   |           |   |                                     |  |   |                                       |                                   |
|--------------|---|-----------|---|-------------------------------------|--|---|---------------------------------------|-----------------------------------|
|              | Total   |           | Public authorities <sup>1)</sup>  |                                     |  | Agencies of former occupying powers <sup>2)</sup> | Other German depositors <sup>3)</sup> | Credit institutions <sup>4)</sup> |
|              | including amounts temporarily employed in equalisation claims <sup>5)</sup> | excluding | Federal Government (without Special Funds) <sup>6)</sup> , Lander and Equalisation of Burdens Authorities | E. R. P. Special Fund <sup>7)</sup> | Other public authorities <sup>8)</sup> |   |                                       |                                   |
| 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   | 3,614.0   | 4,017.1   | 167.8                               | 431.4                                  | 340.4   | 335.9                                 | 7,108.9                           |
| 1958 Dec.    | 4,968.2   | 3,614.0   | 3,614.0   | 361.2                               | 610.3                                  | 140.6   | 335.9                                 | 8,243.1                           |
| 1959 Dec.)   | 2,260.8   | 1,161.3   | 1,161.3   | 200.4                               | 677.3                                  | —   | 221.8                                 | 9,343.8                           |
| 1960 Dec.    | 3,659.2   | 2,684.9   | 2,684.9   | 119.8                               | 636.3                                  | —   | 218.2                                 | 13,036.4                          |
| 1961 Dec.    | 4,985.8   | 3,781.6   | 3,781.6   | 352.3                               | 599.5                                  | —   | 252.4                                 | 11,614.6                          |
| 1962 Dec.    | 4,563.2   | 3,604.8   | 3,604.8   | 166.3                               | 513.4                                  | —   | 278.7                                 | 12,232.1                          |
| 1963 Dec.    | 4,399.9   | 3,022.1   | 3,022.1   | 159.6                               | 945.4                                  | —   | 252.6                                 | 13,606.5                          |
| 1964 Dec.    | 3,467.2   | 2,188.6   | 2,188.6   | 134.4                               | 891.6                                  | —   | 265.1                                 | 15,143.3                          |
| 1965 Dec.    | 2,429.9   | 1,155.1   | 1,155.1   | 63.4                                | 946.3                                  | —   | 289.3                                 | 16,241.3                          |
| 1966 Dec.    | 2,398.8   | 544.0     | 544.0   | 149.2                               | 1,422.3                                | —   | 333.6                                 | 17,385.7                          |
| 1967 Dec.    | 2,449.1   | 671.8     | 671.8   | 298.0                               | 1,145.7                                | —   | 377.7                                 | 15,178.5                          |
| 1968 Dec.    | 3,676.6   | 1,691.8   | 1,691.8   | 517.6                               | 1,149.5                                | —   | 377.7                                 | 17,578.6                          |
| 1967 Jan.    | 2,739.8   | 1,045.4   | 1,045.4   | 566.4                               | 895.2                                  | —   | 232.8                                 | 15,125.5                          |
| Feb.         | 3,075.1   | 1,141.9   | 1,141.9   | 530.4                               | 1,157.1                                | —   | 245.7                                 | 14,947.5                          |
| March        | 3,269.6   | 2,026.8   | 2,026.8   | 228.8                               | 750.9                                  | —   | 263.1                                 | 13,234.7                          |
| April        | 2,350.8   | 1,310.5   | 1,310.5   | 341.9                               | 464.0                                  | —   | 234.4                                 | 14,155.9                          |
| May          | 3,175.3   | 1,426.1   | 1,426.1   | 395.8                               | 1,106.5                                | —   | 246.9                                 | 12,117.4                          |
| June         | 2,848.9   | 1,533.2   | 1,533.2   | 430.6                               | 618.2                                  | —   | 266.9                                 | 14,170.6                          |
| July         | 3,317.6   | 1,547.5   | 1,547.5   | 668.5                               | 849.9                                  | —   | 251.7                                 | 11,916.9                          |
| Aug.         | 2,800.0   | 1,280.8   | 1,280.8   | 691.2                               | 575.9                                  | —   | 252.1                                 | 10,692.8                          |
| Sep.         | 3,838.0   | 2,390.1   | 2,390.1   | 522.8                               | 627.1                                  | —   | 298.0                                 | 11,292.3                          |
| Oct.         | 2,781.3   | 1,017.9   | 1,017.9   | 735.1                               | 706.9                                  | —   | 321.4                                 | 11,379.2                          |
| Nov.         | 2,488.9   | 832.2     | 832.2   | 707.1                               | 645.5                                  | —   | 304.1                                 | 11,087.8                          |
| Dec.         | 2,449.1   | 671.8     | 671.8   | 298.0                               | 1,145.7                                | —   | 333.6                                 | 15,178.5                          |
| 1968 Jan.    | 3,599.1   | 2,369.2   | 2,369.2   | 741.6                               | 229.4                                  | —   | 258.9                                 | 12,615.2                          |
| Feb.         | 4,058.0   | 2,713.0   | 2,713.0   | 566.9                               | 539.3                                  | —   | 238.8                                 | 12,221.6                          |
| March        | 4,932.9   | 3,378.8   | 3,378.8   | 482.9                               | 792.0                                  | —   | 279.2                                 | 11,842.4                          |
| April        | 4,345.0   | 2,333.0   | 2,333.0   | 565.7                               | 1,185.5                                | —   | 260.8                                 | 12,399.2                          |
| May          | 2,430.0   | 1,434.7   | 1,434.7   | 539.4                               | 206.0                                  | —   | 249.9                                 | 13,545.1                          |
| June         | 4,831.9   | 3,292.4   | 3,292.4   | 348.2                               | 896.3                                  | —   | 295.0                                 | 12,958.6                          |
| July         | 3,509.0   | 2,118.1   | 2,118.1   | 750.4                               | 372.4                                  | —   | 268.1                                 | 12,744.8                          |
| Aug.         | 3,718.0   | 2,066.7   | 2,066.7   | 592.2                               | 804.2                                  | —   | 254.9                                 | 14,067.2                          |
| Sep.         | 6,391.6   | 4,938.8   | 4,938.8   | 473.0                               | 658.8                                  | —   | 321.0                                 | 12,528.6                          |
| Oct.         | 5,735.8   | 3,901.4   | 3,901.4   | 408.6                               | 1,109.8                                | —   | 316.0                                 | 13,485.8                          |
| Nov.         | 4,419.4   | 2,623.1   | 2,623.1   | 611.1                               | 886.1                                  | —   | 299.1                                 | 17,855.0                          |
| Dec.         | 3,676.6   | 1,631.8   | 1,631.8   | 517.6                               | 1,149.5                                | —   | 377.7                                 | 17,578.6                          |
| 1969 Jan.    | 3,186.5   | 1,706.6   | 1,706.6   | 571.9                               | 638.8                                  | —   | 269.2                                 | 14,215.8                          |

\*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 4) Until 31 July 1957 "counterpart funds" only. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices (cf. footnote 2) to Table IV, 2 (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 6).

Assets

| Date of return             | Gold     | Balances at foreign banks and money-market investments abroad <sup>1)</sup> |                        | Other investments abroad and claims on foreign countries <sup>2)</sup> | Foreign notes and coin, foreign bills and cheques <sup>3)</sup> | German coin | Balances on postal cheque account | Domestic bills of exchange | Treasury bills and non-interest Treasury bonds |  |        | Advances against securities | Total   | Federal Government and Federal Special Funds |
|----------------------------|----------|---|------------------------|--|---|-------------|-----------------------------------|----------------------------|--|--|--------|-----------------------------|---------|--|
|                            |          | Total   | among which: Earmarked |  |   |             |                                   |                            | Total  | Federal Government and Federal Special Funds | Länder |                             |         |  |
|                            |          |   |                        |  |   |             |                                   |                            |  |  |        |                             |         |  |
| 1957 Dec. 31               | 10.602.5 | 6.603.9   | —                      | 6.460.6  | 174.3   | 63.1        | 173.6                             | 1.366.1                    | 153.7  | 153.7  | —      | 53.3                        | 150.6   | —  |
| 1958 Dec. 31               | 10.963.3 | 9.310.7 <sup>4)</sup>   | 966.9                  | —  | 152.6   | 45.1        | 191.6                             | 722.5                      | 100.0  | 100.0  | —      | 63.9                        | 90.4    | —  |
| 1959 Dec. 31 <sup>5)</sup> | 10.934.0 | 8.248.9   | 347.8                  | —  | 130.0   | 88.3        | 226.2                             | 853.3                      | 80.0   | 80.0   | —      | 234.4                       | 265.1   | —  |
| 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    | —  |
| 1961 Dec. 31               | 14.426.6 | 11.386.8  | —                      | —  | 291.7   | 57.2        | 281.1                             | 1,146.1                    | —  | —  | —      | 219.7                       | 167.5   | —  |
| 1962 Dec. 31               | 14.490.1 | 10.929.1  | —                      | —  | 339.1   | 44.8        | 348.8                             | 1,967.4                    | —  | —  | —      | 157.7                       | 739.1   | —  |
| 1963 Dec. 31               | 15.137.8 | 12,494.4  | —                      | —  | 417.2   | 81.1        | 376.2                             | 1,646.7                    | 125.1  | 125.1  | —      | 207.7                       | 1,749.3 | —  |
| 1964 Dec. 31               | 16.730.8 | 10,749.9  | —                      | —  | 563.4   | 116.2       | 377.1                             | 2,413.3                    | 307.0  | 307.0  | —      | 645.7                       | 1,212.0 | —  |
| 1965 Dec. 31               | 17.371.1 | 9,110.9   | 455.7                  | —  | 892.2   | 129.6       | 409.2                             | 4,650.1                    | 345.4  | 345.4  | —      | 696.4                       | 1,407.6 | —  |
| 1966 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 | —  |
| 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   | —  |
| Feb. 28                    | 16.893.2 | 9,438.2   | —                      | —  | 1,063.2   | 229.4       | 371.9                             | 4,826.1                    | 401.0  | 401.0  | —      | 151.8                       | 485.9   | —  |
| 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  | —      | 144.3                       | 31.7    | —  |
| 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                       | 81.3    | —  |
| 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                        | 38.5    | —  |
| 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                    | 16.860.8 | 9,684.4   | —                      | 1,000.0  | 1,668.9   | 220.6       | 321.4                             | 2,270.2                    | —  | —  | —      | 39.2                        | 525.2   | —  |
| Nov. 30                    | 16.845.2 | 10,406.4  | —                      | 1,000.0  | 1,731.2   | 216.3       | 345.5                             | 2,157.6                    | —  | —  | —      | 49.4                        | 1,392.3 | —  |
| Dec. 31                    | 16.646.5 | 10,352.7  | —                      | 1,000.0  | 1,932.2   | 200.3       | 418.4                             | 2,922.5                    | 0.4  | 0.4  | —      | 949.6                       | 2,219.9 | —  |
| 1968 Jan. 31               | 16.297.7 | 9,236.0   | —                      | 1,500.0  | 1,822.8   | 254.0       | 330.6                             | 3,326.5                    | —  | —  | —      | 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. 30                   | 17.565.4 | 9,794.0   | —                      | 2,700.0  | 2,843.5   | 225.8       | 318.1                             | 3,254.1                    | —  | —  | —      | 202.9                       | —       | —  |
| 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. 30                    | 17.891.2 | 15,762.5  | —                      | 3,200.0  | 3,041.1   | 213.4       | 318.7                             | 2,045.2                    | —  | —  | —      | 62.3                        | 127.8   | —  |
| Dec. 7                     | 17.890.8 | 15,203.8  | —                      | 3,200.0  | 3,166.5   | 197.9       | 207.0                             | 2,154.5                    | —  | —  | —      | 84.1                        | 102.6   | —  |
| Dec. 15                    | 17.895.3 | 15,341.6  | —                      | 3,200.0  | 3,110.6   | 187.8       | 255.8                             | 1,944.1                    | —  | —  | —      | 126.5                       | 17.7    | —  |
| Dec. 23                    | 17.895.3 | 13,574.9  | —                      | 3,214.7  | 3,196.9   | 170.9       | 685.5                             | 1,666.2                    | —  | —  | —      | 487.6                       | —       | —  |
| Dec. 31                    | 17.880.5 | 11,502.6  | —                      | 3,714.7  | 3,134.0   | 191.0       | 469.8                             | 2,139.1                    | 5.0  | 5.0  | —      | 875.2                       | 1,344.2 | —  |
| 1969 Jan. 7                | 17.880.0 | 8,656.6   | —                      | 3,714.7  | 3,143.4   | 207.2       | 345.4                             | 2,239.5                    | —  | —  | —      | 179.5                       | 1,171.8 | —  |
| Jan. 15                    | 17.880.0 | 7,110.7   | —                      | 3,714.6  | 3,172.6   | 235.8       | 270.8                             | 3,553.7                    | —  | —  | —      | 113.7                       | 739.3   | —  |
| Jan. 23                    | 17.880.5 | 5,992.9   | —                      | 3,700.0  | 3,200.0   | 252.3       | 195.1                             | 4,488.8                    | —  | —  | —      | 1,134.6                     | —       | —  |
| Jan. 31                    | 17.880.5 | 6,419.7   | —                      | 3,700.0  | 3,173.9   | 247.6       | 340.6                             | 4,670.7                    | —  | —  | —      | 200.1                       | —       | —  |
| Feb. 7                     | 17.880.5 | 6,539.7   | —                      | 3,700.0  | 3,162.6   | 254.0       | 187.0                             | 4,412.2                    | —  | —  | —      | 106.2                       | 267.4   | —  |
| Feb. 15                    | 17.888.4 | 6,862.0   | —                      | 3,700.0  | 3,271.3   | 256.9       | 204.4                             | 4,094.7                    | —  | —  | —      | 75.9                        | 517.9   | —  |

<sup>1)</sup> 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 Bundesbank. — <sup>2)</sup> From July 1958 onwards including earmarked balances at foreign banks; cf. footnote <sup>1)</sup>. — <sup>3)</sup> The other claims are shown as "Credits to international institutions and consolidation loans". — <sup>4)</sup> Until 30 June 1959 shown under item "Other claims on foreign countries" in the Monthly Report of the Deutsche Bundesbank. — <sup>5)</sup> Only direct credits granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — <sup>6)</sup> Owed to the Bank in the Saarland.

Liabilities

| Date of return             | Bank notes in circulation | Deposits <sup>1)</sup> |                                   |                   |                    |                                     |         |                         |                         | Other German depositors | Foreign depositors <sup>2)</sup> |   |
|----------------------------|---------------------------|------------------------|-----------------------------------|-------------------|--------------------|-------------------------------------|---------|-------------------------|-------------------------|-------------------------|----------------------------------|---|
|                            |                           | Total                  | Credit institutions <sup>3)</sup> | Public depositors |                    |                                     |         |                         | Other public depositors |                         |                                  |   |
|                            |                           |                        |                                   | Total             | Federal Government | Federal Special Funds <sup>4)</sup> | Länder  | Other public depositors |                         |                         |                                  |   |
| 1957 Dec. 31               | 16.132.9                  | 12.206.2               | 7.108.9                           | 4.616.3           | —                  | 4,093.1                             | —       | 491.4                   | —                       | 31.8                    | 229.7                            | — |
| 1958 Dec. 31               | 17.661.5                  | 13,037.2               | 8,243.1                           | 4,585.5           | —                  | 4,024.9                             | —       | 526.2                   | —                       | 34.4                    | 208.6                            | — |
| 1959 Dec. 31 <sup>5)</sup> | 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           | —                  | 1,147.7                             | —       | 2,564.9                 | —                       | 59.9                    | 219.7                            | — |
| 1961 Dec. 31               | 22.991.7                  | 16,600.4               | 13,165.0                          | 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           | —                  | —                                   | 284.6   | 3,253.7                 | —                       | 55.2                    | 278.7                            | — |
| 1963 Dec. 31               | 25,426.6                  | 18,006.4               | 13,607.0                          | 4,136.6           | —                  | —                                   | 93.4    | 1,161.4                 | —                       | 33.9                    | 272.8                            | — |
| 1964 Dec. 31               | 27,691.7                  | 18,610.5               | 15,143.3                          | 3,214.6           | —                  | —                                   | 42.6    | 979.8                   | —                       | 46.5                    | 252.6                            | — |
| 1965 Dec. 31               | 29,455.6                  | 18,671.2               | 16,241.3                          | 2,164.8           | —                  | —                                   | 46.6    | 964.6                   | —                       | 45.3                    | 265.1                            | — |
| 1966 Dec. 31               | 30,770.1                  | 19,784.5               | 17,385.7                          | 2,109.5           | —                  | —                                   | 39.5    | 1,521.3                 | —                       | 44.5                    | 289.3                            | — |
| 1967 Jan. 31               | 29,496.4                  | 17,865.3               | 15,125.5                          | 2,507.0           | 360.0              | 1,430.6                             | 685.1   | 1,430.6                 | 685.1                   | 31.3                    | 232.8                            | — |
| Feb. 28                    | 30,161.8                  | 18,022.6               | 14,947.5                          | 2,829.4           | 21.3               | 2,089.6                             | 677.5   | 1,497.8                 | 677.5                   | 41.0                    | 245.7                            | — |
| Mar. 31                    | 30,333.5                  | 16,504.3               | 13,234.7                          | 3,006.5           | 99.2               | 1,497.8                             | 1,365.2 | 1,497.8                 | 1,365.2                 | 44.3                    | 263.1                            | — |
| Apr. 30                    | 31,003.2                  | 16,506.7               | 14,155.9                          | 2,116.4           | 52.6               | 1,189.4                             | 847.8   | 1,189.4                 | 847.8                   | 26.6                    | 234.4                            | — |
| May 31                     | 30,443.2                  | 15,292.7               | 12,117.4                          | 2,928.4           | 120.0              | 2,031.4                             | 737.0   | 2,031.4                 | 737.0                   | 40.0                    | 246.9                            | — |
| June 30                    | 31,198.5                  | 17,019.5               | 14,170.6                          | 2,582.0           | 48.0               | 1,346.2                             | 1,126.7 | 1,346.2                 | 1,126.7                 | 61.1                    | 266.9                            | — |
| July 31                    | 31,593.6                  | 15,234.5               | 11,916.9                          | 3,065.9           | 356.1              | 1,769.0                             | 893.7   | 1,769.0                 | 893.7                   | 47.1                    | 251.7                            | — |
| Aug. 31                    | 31,051.2                  | 13,492.8               | 10,682.8                          | 2,547.9           | 162.1              | 1,485.5                             | 872.4   | 1,485.5                 | 872.4                   | 27.9                    | 252.1                            | — |
| Sept. 30                   | 31,175.8                  | 15,110.3               | 11,292.3                          | 3,540.0           | 368.7              | 1,466.7                             | 1,667.0 | 1,466.7                 | 1,667.0                 | 37.6                    | 298.0                            | — |
| Oct. 31                    | 30,485.2                  | 14,160.5               | 11,379.2                          | 2,459.9           | 19.3               | 1,589.7                             | 1,811.0 | 1,589.7                 | 1,811.0                 | 39.9                    | 321.4                            | — |
| Nov. 30                    | 32,001.5                  | 13,576.7               | 11,047.8                          | 2,184.8           | 16.0               | 1,737.3                             | 392.2   | 1,737.3                 | 392.2                   | 39.3                    | 304.1                            | — |
| Dec. 31                    | 31,574.3                  | 17,627.6               | 15,178.5                          | 2,115.5           | 43.5               | 1,528.0                             | 496.0   | 1,528.0                 | 496.0                   | 48.0                    | 333.6                            | — |
| 1968 Jan. 31               | 30,088.7                  | 16,214.3               | 12,615.2                          | 3,340.2           | 1,468.5            | 1,157.6                             | 679.5   | 1,157.6                 | 679.5                   | 34.6                    | 258.9                            | — |
| Feb. 29                    | 30,929.4                  | 16,279.6               | 12,221.6                          | 3,192.2           | 1,197.1            | 1,431.5                             | 1,158.3 | 1,431.5                 | 1,158.3                 | 32.3                    | 238.8                            | — |
| Mar. 31                    | 31,350.6                  | 16,775.3               | 11,842.4                          | 4,653.7           | 1,083.7            | 1,725.6                             | 1,805.3 | 1,725.6                 | 1,805.3                 | 39.1                    | 279.2                            | — |
| Apr. 30                    | 31,006.7                  | 16,744.2               | 12,399.2                          | 4,084.2           | 47.2               | 2,022.2                             | 1,116.8 | 2,022.2                 | 1,116.8                 | 28.0                    | 260.8                            | — |
| May 31                     | 31,979.4                  | 15,975.1               | 13,545.1                          | 2,180.1           | 242.7              | 1,069.4                             | 838.0   | 1,069.4                 | 838.0                   | 30.0                    | 249.9                            | — |
| June 30                    | 32,427.7                  | 17,790.5               | 12,958.6                          | 4,536.9           | 78.4               | 1,369.8                             | 2,327.2 | 1,369.8                 | 2,327.2                 | 52.5                    | 295.0                            | — |
| July 31                    | 32,269.3                  | 16,253.8               | 12,744.8                          | 3,240.9           | 537.6              | 1,099.4                             | 1,561.7 | 1,099.4                 | 1,561.7                 | 42.2                    | 268.1                            | — |
| Aug. 31                    | 32,368.3                  | 17,785.2               | 14,067.2                          | 3,463.1           | 792.0              | 1,495.9                             | 1,149.4 | 1,495.9                 | 1,149.4                 | 25.8                    | 254.9                            | — |
| Sept. 30                   | 32,141.6                  | 18,920.2               | 12,528.6                          | 6,070.6           | 1,976.3            | 1,344.7                             | 2,710.4 | 1,344.7                 | 2,710.4                 | 39.2                    | 321.0                            | — |
| Oct. 31                    | 32,139.6                  | 19,221.6               | 13,485.8                          | 5,419.8           | 2,028.4            | 1,595.7                             | 1,765.8 | 1,595.7                 | 1,765.8                 | 29.9                    | 316.0                            | — |
| Nov. 30                    | 33,835.4                  | 22,274.4               | 17,855.0                          | 4,120.3           | 1,119.7            | 1,726.4                             | 1,234.5 | 1,726.4                 | 1,234.5                 | 39.7                    | 299.1                            | — |
| Dec. 7                     | 33,134.8                  | 22,146.9               | 18,341.5                          | 3,500.8           | 1,080.9            | 1,271.5                             | 1,119.5 | 1,271.5                 | 1,119.5                 | 28.9                    | 300.6                            | — |
| Dec. 15                    | 32,703.9                  | 22,419.1               | 16,753.5                          | 5,364.9           | 1,141.1            | 1,411.5                             | 2,780.6 | 1,411.5                 | 2,780.6                 | 31.7                    | 304.7                            | — |
| Dec. 23                    | 32,635.5                  | 21,417.5               |                                   |                   |                    |                                     |         |                         |                         |                         |                                  |   |



| End of year or month                                    | Number of reporting institutions <sup>1)</sup> | Lending to non-banks    |                         |                    |  |   |                                   | Lending to non-bank companies        |                         |                         |                    |  |                  |                                   |                                 |
|---|--|-------------------------|-------------------------|--------------------|--|---|-----------------------------------|--------------------------------------|-------------------------|-------------------------|--------------------|--|------------------|-----------------------------------|---------------------------------|
|   |  | Short-term lending      |                         |                    |  |   |                                   | Business enterprises and individuals |                         |                         |                    |  |                  |                                   |                                 |
|   |  | Total                   | Debtors                 |                    |  | Discount credits (not including Treasury bills) | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup>      | Total                   | Debtors                 |                    |  | Discount credits | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup> |
|   |  |                         | Total                   | Acceptance credits | Credits in current account and other credits |   |                                   |                                      |                         | Total                   | Acceptance credits | Credits in current account and other credits |                  |                                   |                                 |
| <b>All Banking Groups<sup>1)</sup></b>                  |  |                         |                         |                    |  |   |                                   |                                      |                         |                         |                    |  |                  |                                   |                                 |
| 1954  | 3,787  | 26,033.5                | 14,391.2                | 1,099.9            | 13,291.3                                     | 11,642.3  | 4,402.8                           | 27,515.9 <sup>4)</sup>               | 25,716.7                | 14,112.7                | 1,099.8            | 13,012.9                                     | 11,604.0         | 3.92                              |                                 |
| 1955  | 3,631 <sup>5)</sup>                            | 28,995.1                | 15,441.3                | 1,193.6            | 14,247.7                                     | 13,553.8  | 5,185.3                           | 37,171.9                             | 28,669.2                | 15,182.7                | 1,193.6            | 13,989.1                                     | 13,466.9         | 4.77                              |                                 |
| 1956  | 3,658  | 30,617.2                | 16,481.7                | 1,028.9            | 15,452.8                                     | 14,135.5  | 6,184.2                           | 44,361.9 <sup>6)</sup>               | 30,184.1                | 16,118.2                | 1,028.9            | 15,089.3                                     | 14,069.9         | 5.71                              |                                 |
| 1957  | 3,658  | 32,341.1                | 17,658.7                | 926.1              | 16,732.6                                     | 14,682.4  | 6,722.4                           | 50,758.6                             | 31,716.3                | 17,129.4                | 926.1              | 16,209.3                                     | 14,528.9         | 5.94                              |                                 |
| 1958  | 3,663  | 32,529.8                | 18,195.4                | 670.0              | 17,325.4                                     | 14,394.4  | 7,850.3                           | 60,234.7                             | 31,998.2                | 17,724.7                | 670.0              | 17,054.7                                     | 14,278.8         | 6.90                              |                                 |
| 1959  | 3,678  | 35,237.2 <sup>10)</sup> | 19,649.4                | 816.6              | 18,832.8                                     | 15,587.8 <sup>10)</sup>                         | 10,810.1                          | 71,947.8                             | 34,916.2 <sup>10)</sup> | 19,391.8                | 816.6              | 18,575.2                                     | 15,528.8         | 9.70                              |                                 |
| 1959 <sup>8)</sup>                                      | 3,749  | 35,845.4 <sup>10)</sup> | 19,843.0                | 816.6              | 19,026.4                                     | 16,002.4 <sup>10)</sup>                         | 10,949.4                          | 73,198.2                             | 35,524.0 <sup>10)</sup> | 19,585.0                | 816.6              | 18,768.4                                     | 15,938.6         | 9.70                              |                                 |
| 1960 <sup>8)</sup>                                      | 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                                     | 17,299.8         | 11.14                             |                                 |
| 1961  | 3,803  | 47,955.0 <sup>10)</sup> | 28,497.1 <sup>10)</sup> | 836.4              | 27,660.7 <sup>10)</sup>                      | 19,437.9  | 14,689.4 <sup>10)</sup>           | 98,689.6                             | 47,268.3 <sup>10)</sup> | 27,847.3 <sup>10)</sup> | 836.4              | 27,010.9 <sup>10)</sup>                      | 19,421.7         | 13.38                             |                                 |
| 1962 <sup>14)</sup>                                     | 3,805  | 51,163.1 <sup>10)</sup> | 30,461.8 <sup>10)</sup> | 980.2              | 29,481.6 <sup>10)</sup>                      | 20,701.3  | 16,294.8 <sup>10)</sup>           | 114,478.4 <sup>17)</sup>             | 50,628.8 <sup>10)</sup> | 29,973.8 <sup>10)</sup> | 980.2              | 28,993.6 <sup>10)</sup>                      | 20,655.7         | 17.05                             |                                 |
| 1962 <sup>14)</sup>                                     | 3,776  | 51,167.8 <sup>10)</sup> | 30,464.2 <sup>10)</sup> | 979.7              | 29,484.4 <sup>10)</sup>                      | 20,703.6  | 16,363.8 <sup>10)</sup>           | 114,592.8 <sup>17)</sup>             | 50,633.1 <sup>10)</sup> | 29,975.8 <sup>10)</sup> | 979.7              | 28,996.1 <sup>10)</sup>                      | 20,657.0         | 17.12                             |                                 |
| 1963  | 3,785 <sup>11)</sup>                           | 54,976.9 <sup>12)</sup> | 33,073.4 <sup>11)</sup> | 1,188.6            | 31,884.8 <sup>11)</sup>                      | 21,903.5  | 12,002.5 <sup>11)</sup>           | 132,937.1                            | 54,079.1 <sup>11)</sup> | 32,226.9 <sup>11)</sup> | 1,188.6            | 31,038.3 <sup>11)</sup>                      | 21,852.0         | 19.73                             |                                 |
| 1964  | 3,768  | 60,697.0 <sup>13)</sup> | 36,836.8 <sup>11)</sup> | 1,574.8            | 35,262.0 <sup>11)</sup>                      | 23,860.2  | 13,418.1 <sup>11)</sup>           | 153,782.5 <sup>14)</sup>             | 59,138.9                | 35,328.1                | 1,574.8            | 33,753.3                                     | 23,810.1         | 21.83                             |                                 |
| 1965  | 3,746  | 67,730.5                | 41,093.7                | 2,113.4            | 38,980.3                                     | 26,636.8  | 17,613.4                          | 174,613.4                            | 66,719.1                | 40,127.6                | 2,113.4            | 38,014.2                                     | 26,591.8         | 25.21                             |                                 |
| 1966  | 3,710  | 72,811.0                | 45,218.3                | 2,026.1            | 43,192.2                                     | 27,592.7  | 19,012.4                          | 190,412.4                            | 71,732.1                | 44,185.1                | 2,026.1            | 42,159.0                                     | 27,542.0         | 28.99                             |                                 |
| 1967  | 3,689  | 75,366.3                | 45,960.3                | 1,953.6            | 44,006.7                                     | 29,406.0  | 34,573.1                          | 210,716.4                            | 74,538.9                | 45,202.0                | 1,953.6            | 43,248.4                                     | 29,354.0         | 29.77                             |                                 |
| 1968 Jan.   | 3,682  | 72,407.1                | 44,507.6                | 1,867.7            | 42,639.9                                     | 27,899.5  | 33,838.4                          | 212,856.1                            | 71,778.5                | 43,928.2                | 1,867.7            | 42,060.5                                     | 27,850.1         | 29.12                             |                                 |
| 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                                     | 27,501.3         | 29.13                             |                                 |
| 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                                     | 27,446.7         | 29.58                             |                                 |
| 1968 April  | 3,677  | 74,033.3                | 46,194.4                | 1,561.8            | 44,632.6                                     | 27,388.9  | 34,769.1                          | 219,004.5                            | 73,281.1                | 45,494.6                | 1,561.8            | 43,932.8                                     | 27,716.6         | 29.90                             |                                 |
| 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                                     | 28,549.7         | 30.30                             |                                 |
| 1968 June   | 3,672  | 78,142.7                | 49,033.7                | 1,536.2            | 47,447.5                                     | 29,109.0  | 36,103.2                          | 223,209.6                            | 77,363.5                | 46,313.4                | 1,536.2            | 44,727.2                                     | 29,050.0         | 31.18                             |                                 |
| 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                                     | 29,144.9         | 31.05                             |                                 |
| 1968 Aug.   | 3,664  | 77,502.7                | 48,817.3                | 1,577.7            | 46,239.6                                     | 29,685.4  | 36,232.6                          | 229,096.7                            | 76,757.3                | 47,127.9                | 1,577.7            | 45,550.2                                     | 29,200.0         | 31.44                             |                                 |
| 1968 Sep.   | 3,663  | 79,622.7                | 49,465.1                | 1,609.7            | 47,855.4                                     | 30,157.6  | 36,121.4 <sup>17)</sup>           | 232,123.0 <sup>18)</sup>             | 78,791.2                | 48,690.6                | 1,609.7            | 47,080.9                                     | 30,100.0         | 31.23                             |                                 |
| 1968 Oct.   | 3,663  | 79,974.9                | 49,352.6                | 1,690.5            | 47,662.1                                     | 30,622.3  | 36,683.9                          | 235,248.5                            | 78,936.3                | 48,378.0                | 1,690.5            | 46,687.5                                     | 30,558.9         | 31.61                             |                                 |
| 1968 Nov.   | 3,663  | 80,405.5                | 49,842.3                | 1,732.3            | 48,110.0                                     | 30,652.2  | 36,555.1                          | 237,951.5                            | 79,542.5                | 49,039.8                | 1,732.3            | 47,307.5                                     | 30,507.7         | 31.87                             |                                 |
| 1968 Dec. <sup>19)</sup>                                | 3,660  | 82,888.3                | 50,163.0                | 1,838.9            | 48,324.1                                     | 32,725.3  | 36,540.7                          | 240,644.5                            | 81,907.8                | 49,245.6                | 1,838.9            | 47,406.7                                     | 32,662.2         | 31.87                             |                                 |
| <b>Commercial Banks</b>                                 |  |                         |                         |                    |  |   |                                   |                                      |                         |                         |                    |  |                  |                                   |                                 |
| 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                                     | 16,667.1         | 10.41                             |                                 |
| 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         | 12.21                             |                                 |
| 1967 Dec.   | 336  | 42,222.1                | 23,356.9                | 1,741.5            | 21,615.4                                     | 16,865.2  | 12,907.3 <sup>22)</sup>           | 18,671.9                             | 41,840.1                | 23,014.8                | 1,741.5            | 21,273.3                                     | 16,825.3         | 12.41                             |                                 |
| 1968 Oct.   | 329  | 44,281.8                | 25,062.2                | 1,542.5            | 23,519.7                                     | 19,219.6  | 14,525.5                          | 22,882.5                             | 43,635.3                | 24,468.9                | 1,542.5            | 22,926.4                                     | 19,166.4         | 13.57                             |                                 |
| 1968 Nov.   | 330  | 44,332.3                | 25,104.8                | 1,575.7            | 23,529.1                                     | 19,227.5  | 14,270.1                          | 23,339.9                             | 43,891.9                | 24,714.3                | 1,575.7            | 23,138.6                                     | 19,177.6         | 13.47                             |                                 |
| 1968 Dec. <sup>20)</sup>                                | 330  | 46,189.8                | 25,272.9                | 1,660.0            | 23,612.9                                     | 20,916.9  | 14,424.8                          | 24,289.5                             | 45,736.8                | 24,870.6                | 1,660.0            | 23,210.6                                     | 20,866.2         | 13.55                             |                                 |
| <b>Big Banks<sup>21)</sup> +)</b>                       |  |                         |                         |                    |  |   |                                   |                                      |                         |                         |                    |  |                  |                                   |                                 |
| 1965 Dec.   | 6  | 16,967.2                | 9,615.1                 | 801.1              | 8,414.0                                      | 7,352.1   | 5,796.0                           | 2,381.3                              | 16,881.3                | 9,534.0                 | 801.1              | 8,732.9                                      | 7,347.3          | 5.61                              |                                 |
| 1966 Dec.   | 6  | 17,030.7                | 10,179.5                | 736.0              | 8,843.5                                      | 6,851.2   | 7,168.8                           | 2,779.8                              | 16,901.3                | 10,053.8                | 736.0              | 9,317.8                                      | 6,847.5          | 7.01                              |                                 |
| 1967 Dec.   | 6  | 17,945.4                | 9,385.2                 | 675.2              | 8,710.0                                      | 8,560.2   | 6,945.4                           | 4,138.8                              | 17,839.8                | 9,282.4                 | 675.2              | 8,607.2                                      | 6,557.4          | 6.51                              |                                 |
| 1968 Oct.   | 6  | 19,228.0                | 10,002.2                | 623.4              | 9,376.8                                      | 9,227.8   | 7,267.9                           | 6,621.5                              | 18,792.8                | 9,566.4                 | 623.4              | 8,943.0                                      | 9,226.4          | 6.8                               |                                 |
| 1968 Nov.   | 6  | 18,783.0                | 9,576.2                 | 609.0              | 8,967.2                                      | 9,206.8   | 7,078.3                           | 6,793.0                              | 18,557.1                | 9,351.5                 | 609.0              | 8,742.5                                      | 9,205.6          | 6.61                              |                                 |
| 1968 Dec. <sup>20)</sup>                                | 6  | 19,872.2                | 9,791.1                 | 621.5              | 9,169.6                                      | 10,081.1  | 7,032.6                           | 7,150.9                              | 19,620.7                | 9,540.8                 | 621.5              | 8,919.3                                      | 10,079.9         | 6.51                              |                                 |
| <b>State, Regional and Local Banks<sup>21)</sup> +)</b> |  |                         |                         |                    |  |   |                                   |                                      |                         |                         |                    |  |                  |                                   |                                 |
| 1965 Dec.   | 103  | 14,673.7                | 8,645.1                 | 581.5              | 8,069.6                                      | 6,028.6   | 3,767.7                           | 11,457.2                             | 14,596.6                | 8,591.6                 | 581.5              | 8,000.1                                      | 6,015.0          | 3.61                              |                                 |
| 1966 Dec.   | 105  | 15,472.0                | 9,467.0                 | 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                                      | 6,050.1          | 4.11                              |                                 |
| 1967 Dec.   | 106  | 16,746.8 <sup>24)</sup> | 10,050.5 <sup>24)</sup> | 545.7              | 9,504.8 <sup>24)</sup>                       | 6,696.2 <sup>24)</sup>                          | 4,682.9 <sup>24)</sup>            | 13,298.2                             | 16,539.2 <sup>24)</sup> | 9,865.4 <sup>24)</sup>  | 545.7              | 9,319.7 <sup>24)</sup>                       | 6,673.1          | 4.4                               |                                 |
| 1968 Oct.   | 111  | 17,364.8                | 10,789.4                | 477.7              | 10,311.7                                     | 6,575.4   | 5,386.9                           | 14,889.9                             | 17,193.5                | 10,648.4                | 477.7              | 10,170.7                                     | 6,545.1          | 5.1                               |                                 |
| 1968 Nov.   | 112  | 17,581.1                | 11,032.1                | 491.6              | 10,540.5                                     | 6,549.0   | 5,319.8                           | 15,143.9                             | 17,413.5                | 10,892.4                | 491.6              | 10,400.8                                     | 6,521.1          | 5.0                               |                                 |
| 1968 Dec. <sup>20)</sup>                                | 112  | 18,046.2                | 11,008.5                | 531.9              | 10,476.6                                     | 7,037.7   | 5,657.9                           | 15,516.6                             | 17,879.8                | 10,871.8                | 531.9              | 10,339.9                                     | 7,008.0          | 5.3                               |                                 |
| <b>Private Bankers<sup>21)</sup> +)</b>                 |  |                         |                         |                    |  |   |                                   |                                      |                         |                         |                    |  |                  |                                   |                                 |
| 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          | 7                                 |                                 |
| 1966 Dec.   | 197  | 5,373.9                 | 2,766.0                 | 450.1              | 2,315.9                                      | 2,607.9   | 801.2                             | 443.7                                | 5,332.3                 | 2,724.4                 | 450.1              | 2,274.3                                      | 2,607.9          | 7                                 |                                 |
| 1967 Dec.   | 187  | 5,601.2 <sup>25)</sup>  | 2,855.6 <sup>25)</sup>  | 424.3              | 2,431.3 <sup>25)</sup>                       | 2,745.6 <sup>25)</sup>                          | 883.3                             | 490.0                                | 5,562.8 <sup>25)</sup>  | 2,817.2 <sup>25)</sup>  | 424.3              | 2,392.9 <sup>25)</sup>                       | 2,745.6          | 7                                 |                                 |
| 1968 Oct.   | 177  | 5,871.4                 | 3,309.5                 | 355.6              | 2,953.9                                      | 2,561.9   | 1,325.3                           | 542.2                                | 5,852.7                 | 3,293.0                 | 355.6              | 2,937.4                                      | 2,559.7          | 1.11                              |                                 |
| 1968 Nov.   | 177  | 6,048.9                 | 3,439.8                 | 381.5              | 3,058.3                                      | 2,609.1   | 1,284.6                           | 547.0                                | 6,022.3                 | 3,415.4                 | 381.5              | 3,033.9                                      | 2,606.6          | 1.11                              |                                 |
| 1968 Dec. <sup>20)</sup>                                | 177  | 6,196.0                 | 3,302.1                 | 399.3              | 2,902.8                                      | 2,893.9   | 1,226.0                           | 582.1                                | 6,183.0                 | 3,291.5                 | 399.3              | 2,892.2                                      | 2,891.5          | 1.11                              |                                 |
| <b>Specialised Commercial Banks<sup>21)</sup> +)</b>    |  |                         |                         |                    |  |   |                                   |                                      |                         |                         |                    |  |                  |                                   |                                 |
| 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            | 4                                 |                                 |
| 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            | 4                                 |                                 |
| 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  | 848.3            | 4                                 |                                 |
| 1968 Oct.   | 35   | 1,817.6                 | 963.1                   | 85.8               | 877.3  | 854.5   | 545.4                             | 828.9                                | 1,796.3                 | 961.1                   | 85.8               | 875.3  | 835.3            | 4                                 |                                 |
| 1968 Nov.   | 35   | 1,919.3                 | 1,056.7                 | 93.6               | 963.1  | 862.6   | 587.4                             | 856.0                                | 1,899.0                 | 1,055.0                 | 93.6               | 961.4  | 844.0            |                                   |                                 |

Institutions and Credit Institutions\*) (and security holdings\*) DM

| Private credits to:                                     |                                 | Public authorities     |                         |       |   |                                   | Bank-to-bank lending            |                        |       |                        |                                   | End of year or month    |                                 |
|---|---------------------------------|------------------------|-------------------------|-------|---|-----------------------------------|---------------------------------|------------------------|-------|------------------------|-----------------------------------|-------------------------|---------------------------------|
| Individuals   |                                 | Short-term lending     |                         |       | Discount credits (not including Treasury bills) | Medium-term lending <sup>1)</sup> | Long-term lending <sup>4)</sup> | Short-term lending     |       |                        | Medium-term lending <sup>1)</sup> |                         | Long-term lending <sup>4)</sup> |
| Medium-term lending <sup>2)</sup>                       | Long-term lending <sup>3)</sup> | Total                  | Debtors (cash advances) | Total |   |                                   |                                 | Debtors                |       | Discount credits       |                                   |                         |                                 |
|   |                                 |                        |                         |       | Total   | among which: Acceptance credits   |                                 |                        |       |                        |                                   |                         |                                 |
| <b>All Banking Groups<sup>5)</sup></b>                  |                                 |                        |                         |       |   |                                   |                                 |                        |       |                        |                                   |                         |                                 |
| 1,923.0   | 22,459.2 <sup>6)</sup>          | 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 <sup>7)</sup>          | 433.1                  | 363.5                   | 69.6  | 469.2   | 8,976.7 <sup>8)</sup>             | 3,301.6                         | 1,581.0                | 56.2  | 1,720.6                | 582.4                             | 10,911.6 <sup>9)</sup>  | 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 | 1,533.9                | 624.6                             | 13,601.8                | 1958                            |
| 9,161.7   | 56,606.9                        | 321.0                  | 257.6                   | 63.4  | 1,241.4   | 16,340.9                          | 4,087.3 <sup>11)</sup>          | 1,971.9                | 134.8 | 2,115.4 <sup>11)</sup> | 849.7                             | 15,141.9                | 1959 <sup>12)</sup>             |
| 11,707.3  | 66,650.3                        | 321.4                  | 258.0                   | 63.4  | 1,242.3   | 16,547.9                          | 4,093.2 <sup>11)</sup>          | 1,973.6                | 134.9 | 2,119.6 <sup>11)</sup> | 867.4                             | 15,164.2                | 1959 <sup>13)</sup>             |
| 11,707.3  | 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 <sup>14)</sup>             |
| 11,707.3  | 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                            |
| 11,707.3  | 88,813.9                        | 534.3                  | 488.0                   | 46.3  | 1,238.0   | 25,664.5 <sup>15)</sup>           | 6,132.5 <sup>16)</sup>          | 2,965.7 <sup>16)</sup> | 220.1 | 3,166.8                | 1,082.2 <sup>16)</sup>            | 22,056.6                | 1962 <sup>16)</sup>             |
| 11,707.3  | 88,918.5                        | 534.7                  | 488.4                   | 46.3  | 1,238.5   | 25,674.3 <sup>17)</sup>           | 6,132.5 <sup>18)</sup>          | 2,965.7 <sup>18)</sup> | 220.1 | 3,166.8                | 1,082.2 <sup>18)</sup>            | 22,056.6                | 1962 <sup>19)</sup>             |
| 11,707.3  | 102,434.5 <sup>20)</sup>        | 897.8                  | 846.5                   | 51.3  | 1,290.8   | 30,502.6 <sup>21)</sup>           | 6,408.8                         | 3,151.0                | 200.5 | 3,257.8                | 1,144.9                           | 24,493.0                | 1963                            |
| 11,707.3  | 117,080.6 <sup>22)</sup>        | 1,558.1 <sup>23)</sup> | 1,508.7 <sup>24)</sup>  | 49.4  | 1,579.2   | 36,701.9                          | 7,450.0 <sup>25)</sup>          | 3,344.9 <sup>26)</sup> | 242.3 | 4,105.1                | 1,987.8 <sup>27)</sup>            | 26,453.1 <sup>28)</sup> | 1964                            |
| 11,707.3  | 131,421.7                       | 1,011.4                | 966.1                   | 45.3  | 2,409.0   | 43,157.7                          | 7,805.4                         | 2,986.7                | 250.7 | 4,818.7                | 2,311.8                           | 29,400.6                | 1965                            |
| 11,707.3  | 142,165.1                       | 1,078.9                | 1,033.2                 | 45.7  | 3,942.8   | 48,247.3 <sup>29)</sup>           | 8,428.4                         | 3,329.3                | 302.6 | 5,099.1                | 2,869.5                           | 30,748.2 <sup>30)</sup> | 1966                            |
| 11,707.3  | 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 <sup>31)</sup>            | 32,704.3                | 1967                            |
| 11,707.3  | 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                       |
| 11,707.3  | 157,515.7                       | 619.1                  | 568.9                   | 50.2  | 4,849.4   | 57,716.3                          | 8,987.0                         | 3,133.2                | 231.5 | 5,853.8                | 3,341.9                           | 33,498.1                | Feb.                            |
| 11,707.3  | 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                           |
| 11,707.3  | 159,647.7                       | 752.2                  | 699.8                   | 52.4  | 4,866.8   | 59,356.8                          | 9,230.1                         | 3,205.1                | 243.3 | 5,724.2                | 3,455.7                           | 33,453.3                | April                           |
| 11,707.3  | 161,245.9                       | 712.2                  | 658.2                   | 54.0  | 4,842.4   | 60,077.7                          | 9,730.6                         | 3,391.1                | 240.0 | 6,025.0                | 3,521.3                           | 33,355.3 <sup>32)</sup> | May                             |
| 11,707.3  | 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                            |
| 11,707.3  | 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                           | 33,041.9                | July                            |
| 11,707.3  | 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.                            |
| 11,707.3  | 168,366.6 <sup>33)</sup>        | 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.                            |
| 11,707.3  | 170,595.1                       | 1,038.6                | 974.6                   | 64.0  | 5,071.5   | 64,653.4                          | 10,444.1                        | 3,270.6                | 227.2 | 7,173.5                | 4,143.1                           | 34,995.8                | Oct.                            |
| 11,707.3  | 172,798.8                       | 863.0                  | 802.5                   | 60.5  | 4,986.8   | 65,152.8                          | 9,908.0                         | 3,106.8                | 218.6 | 6,801.2                | 4,288.1                           | 35,329.6                | Nov.                            |
| 11,707.3  | 175,243.4                       | 980.5                  | 917.4                   | 63.1  | 4,670.3   | 65,401.1                          | 11,480.4                        | 3,640.4                | 222.1 | 7,840.0                | 4,631.8                           | 36,534.6                | Dec. P)                         |
| <b>Commercial Banks</b>                                 |                                 |                        |                         |       |   |                                   |                                 |                        |       |                        |                                   |                         |                                 |
| 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                       |
| 12,211.9  | 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                       |
| 12,211.9  | 15,707.1                        | 382.0                  | 342.1                   | 39.9  | 689.1   | 2,964.8                           | 6,038.6                         | 2,281.2                | 210.4 | 3,757.4                | 1,156.3 <sup>34)</sup>            | 594.0                   | Dec. 1967                       |
| 11,576.2  | 19,065.0                        | 646.5                  | 593.3                   | 53.2  | 949.2   | 3,817.5                           | 6,040.9                         | 2,310.7                | 225.1 | 3,730.2                | 1,324.3                           | 1,101.4                 | Oct. 1968                       |
| 11,411.7  | 19,454.8                        | 440.4                  | 390.5                   | 49.9  | 851.4   | 3,885.1                           | 5,841.2                         | 2,084.7                | 216.3 | 3,756.5                | 1,365.7                           | 1,252.1                 | Nov.                            |
| 11,569.4  | 20,177.7                        | 453.0                  | 402.3                   | 50.7  | 1,569.4   | 4,111.8                           | 6,968.4                         | 2,604.2                | 219.9 | 4,364.2                | 1,510.8                           | 1,347.8                 | Dec. P)                         |
| <b>Big Banks<sup>35)</sup> +)</b>                       |                                 |                        |                         |       |   |                                   |                                 |                        |       |                        |                                   |                         |                                 |
| 1,640.5   | 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                       |
| 6,814.0   | 5,714.8                         | 435.2                  | 433.8                   | 1.4   | 453.9   | 906.7                             | 2,910.2                         | 1,186.9                | 156.9 | 1,723.3                | 638.5                             | 328.2                   | Oct. 1968                       |
| 6,665.0   | 5,840.8                         | 225.9                  | 224.7                   | 1.2   | 413.3   | 952.2                             | 2,760.1                         | 1,017.3                | 147.9 | 1,742.8                | 616.1                             | 416.9                   | Nov.                            |
| 6,599.2   | 6,140.1                         | 251.5                  | 250.3                   | 1.2   | 433.4   | 1,010.8                           | 3,397.4                         | 1,443.1                | 150.8 | 1,954.3                | 729.1                             | 424.4                   | Dec. P)                         |
| <b>State, Regional and Local Banks<sup>36)</sup> +)</b> |                                 |                        |                         |       |   |                                   |                                 |                        |       |                        |                                   |                         |                                 |
| 4,449.9   | 9,733.5                         | 77.1                   | 63.5                    | 13.6  | 117.8   | 1,733.7                           | 1,411.1                         | 703.8                  | 62.0  | 707.3                  | 451.7                             | 305.5                   | Dec. 1965                       |
| 4,477.4   | 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                       |
| 4,452.2 <sup>37)</sup>                                  | 11,043.5                        | 207.5 <sup>38)</sup>   | 185.1 <sup>39)</sup>    | 22.4  | 230.6   | 2,254.7                           | 2,197.3 <sup>40)</sup>          | 889.0 <sup>41)</sup>   | 55.8  | 1,308.3 <sup>42)</sup> | 541.7 <sup>43)</sup>              | 387.6                   | Dec. 1967                       |
| 5,115.2   | 12,326.6                        | 171.3                  | 141.0                   | 30.3  | 271.7   | 2,563.3                           | 2,361.2                         | 967.1                  | 52.3  | 1,394.1                | 557.1                             | 699.0                   | Oct. 1968                       |
| 5,052.2   | 12,560.4                        | 167.6                  | 139.7                   | 27.9  | 305.4   | 2,583.5                           | 2,335.6                         | 907.1                  | 47.8  | 1,428.5                | 605.4                             | 759.0                   | Nov.                            |
| 5,841.1   | 12,817.7                        | 166.4                  | 136.7                   | 29.7  | 309.8   | 2,698.9                           | 2,778.1                         | 998.4                  | 46.3  | 1,779.7                | 660.8                             | 835.4                   | Dec. P)                         |
| <b>Private Bankers<sup>44)</sup> +)</b>                 |                                 |                        |                         |       |   |                                   |                                 |                        |       |                        |                                   |                         |                                 |
| 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 <sup>45)</sup>    | 38.4 <sup>46)</sup>     | —     | 8.5   | 60.4                              | 671.5 <sup>47)</sup>            | 139.4 <sup>48)</sup>   | 18.9  | 532.1 <sup>49)</sup>   | 39.2                              | 36.1                    | Dec. 1967                       |
| 1,117.0   | 487.4                           | 18.7                   | 16.5                    | 2.2   | 208.3   | 54.8                              | 661.5                           | 133.3                  | 15.9  | 528.2                  | 71.5                              | 48.6                    | Oct. 1968                       |
| 1,164.6   | 495.9                           | 26.6                   | 24.4                    | 2.2   | 116.0   | 51.1                              | 617.9                           | 136.3                  | 20.6  | 481.6                  | 78.7                              | 49.4                    | Nov.                            |
| 1,127.9   | 506.4                           | 13.0                   | 10.6                    | 2.4   | 98.1  | 75.7                              | 684.8                           | 155.4                  | 22.8  | 529.4                  | 99.3                              | 49.9                    | Dec. P)                         |
| <b>Specialised Commercial Banks<sup>50)</sup> +)</b>    |                                 |                        |                         |       |   |                                   |                                 |                        |       |                        |                                   |                         |                                 |
| 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                       |
| 415.4   | 448.0                           | 35.2                   | 20.0                    | 15.2  | 6.4   | 222.6                             | 124.6                           | 47.7                   | —     | 76.9                   | 20.6                              | 6.9                     | Dec. 1966                       |
| 415.6   | 479.0                           | 30.5                   | 15.8                    | 14.7  | 10.1  | 265.9                             | 133.2                           | 47.4                   | —     | 85.8                   | 49.0                              | 10.1                    | Dec. 1967                       |
| 530.1   | 536.2                           | 21.3                   | 2.0                     | 19.3  | 15.3  | 292.7                             | 108.0                           | 23.4                   | —     | 84.6                   | 57.2                              | 25.6                    | Oct. 1968                       |
| 570.7   | 557.7                           | 20.3                   | 1.7                     | 18.6  | 16.7  | 298.3                             | 127.6                           | 24.0                   | —     | 103.6                  | 65.5                              | 26.8                    | Nov.                            |
| 494.2   | 713.5                           | 22.1                   | 4.7                     | 17.4  | 14.1  | 326.4                             | 108.1                           | 7.3                    | —     | 100.8                  | 21.6                              | 38.1                    | Dec. P)                         |

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, 2. — 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 sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — \*) Decrease due to alteration of the obligation of the credit cooperatives 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. — \*) Increase 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 1,000 million. — \*) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of activity, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — \*) Statistical increase of DM 40 million; cf. footnote 16). — \*) Statistical decrease of about DM 43 million; cf. footnote 16). — \*) Statistical increase of DM 40 million; cf. footnote 16). — \*) Statistical decrease of about DM 115 million. — \*) Statistical increase of roughly DM 13 million. — \*) Statistical increase of roughly DM 32 million. — \*) Statistical decrease of roughly DM 115 million. — \*) Statistical increase of roughly DM 13 million. — \*) Statistical increase of about DM 15 million. — \*) Statistical decrease of about DM 452 million; cf. footnote 16). — \*) Statistical decrease of about DM 452 million; cf. footnote 17). — \*) Statistical increase of DM 15 million. — \*) Statistical increase of DM 30 million. — \*) Statistical increase owing to taking over of the business of three private bankers by three regional banks (balance-sheet total DM 566 million). — \*) Statistical decrease of DM 60 million due to transfer in the books. — \*) Statistical increase of DM 60 million due to

1. Lending to Non-Bank Credit Institutions  
(excluding Treasury bills)

| End of month  | Number of reporting institutions <sup>1)</sup> | Lending to non-banks |          |                    |  |   |                                   |                                 | Lending to non-bank credit institutions |          |                    |  |                                   |
|---|--|----------------------|----------|--------------------|--|---|-----------------------------------|---------------------------------|---|----------|--------------------|--|-----------------------------------|
|   |  | Short-term lending   |          |                    |  |   |                                   |                                 | Business enterprises                    |          |                    |  |                                   |
|   |  | Total                | Debtors  |                    |  | Discount credits (not including Treasury bills) | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup> | Total                                   | Debtors  |                    |  | Medium-term lending <sup>4)</sup> |
|   |  |                      | Total    | Acceptance credits | Credits in current account and other credits |   |                                   |                                 |   | Total    | Acceptance credits | Credits in current account and other credits |                                   |
| <b>Central Giro Institutions <sup>5)</sup></b>  |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 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                                      | 1,657.2                           |
| 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                                      | 1,797.3                           |
| 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                                      | 1,466.4                           |
| 1968 Oct.   | 12   | 3,894.3              | 1,634.3  | 57.2               | 1,577.1                                      | 2,260.0   | 4,176.7                           | 36,680.1                        | 3,848.4                                 | 1,594.1  | 57.2               | 1,536.9                                      | 1,377.1                           |
| Nov.  | 12   | 4,007.7              | 1,759.2  | 59.5               | 1,699.7                                      | 2,248.5   | 4,144.9                           | 37,054.7                        | 3,937.5                                 | 1,694.9  | 59.5               | 1,635.4                                      | 1,335.1                           |
| Dec. <sup>6)</sup>  | 12   | 4,454.0              | 1,856.3  | 69.3               | 1,787.0                                      | 2,597.7   | 4,079.9                           | 37,417.9                        | 4,286.4                                 | 1,696.1  | 69.3               | 1,626.8                                      | 1,362.1                           |
| <b>Savings Banks</b>  |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 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                                      | 6,709.1                           |
| 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                                      | 7,182.1                           |
| 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                                      | 7,183.1                           |
| 1968 Oct.   | 858  | 14,334.0             | 11,080.1 | 27.5               | 11,052.6                                     | 3,253.9   | 8,170.8                           | 65,996.4                        | 14,101.4                                | 10,851.1 | 27.5               | 10,823.6                                     | 8,106.6                           |
| Nov.  | 858  | 14,530.3             | 11,253.5 | 29.6               | 11,223.9                                     | 3,276.8   | 8,253.9                           | 66,696.6                        | 14,311.0                                | 11,037.5 | 29.6               | 11,007.9                                     | 8,175.1                           |
| Dec. <sup>6)</sup>  | 858  | 14,668.4             | 11,322.2 | 32.1               | 11,290.1                                     | 3,346.2   | 8,149.2                           | 67,664.4                        | 14,432.1                                | 11,089.6 | 32.1               | 11,057.5                                     | 8,137.1                           |
| <b>Central Institutions of Credit Cooperatives <sup>7)</sup> □</b>                              |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 1965 Dec.   | 18   | 1,013.6              | 611.2    | 42.0               | 639.2  | 332.4   | 141.0                             | 589.0                           | 1,013.5                                 | 611.1    | 42.0               | 639.1  | 140.0                             |
| 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  | 171.1                             |
| 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  | 183.1                             |
| 1968 Oct.   | 18   | 1,013.9              | 640.6    | 20.9               | 619.7  | 373.3   | 187.6                             | 713.1                           | 1,003.8                                 | 630.5    | 20.9               | 609.6  | 185.1                             |
| Nov.  | 18   | 1,009.4              | 649.3    | 21.4               | 627.9  | 360.1   | 181.7                             | 731.7                           | 1,000.4                                 | 640.3    | 21.4               | 618.9  | 179.1                             |
| Dec. <sup>6)</sup>  | 17   | 1,025.9              | 667.1    | 24.6               | 642.5  | 358.8   | 172.1                             | 717.0                           | 1,016.3                                 | 657.5    | 24.6               | 632.9  | 170.1                             |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>                          |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 1965 Dec.   | 5  | 73.7                 | 44.5     | —                  | 44.5   | 29.2  | 46.1                              | 83.4                            | 73.7                                    | 44.5     | —                  | 44.5   | 55.1                              |
| 1966 Dec.   | 5  | 134.7                | 83.7     | —                  | 83.7   | 55.0  | 61.9                              | 88.1                            | 133.7                                   | 78.7     | —                  | 77.8   | 53.1                              |
| 1967 Dec.   | 5  | 115.5                | 81.9     | —                  | 81.9   | 33.6  | 65.2                              | 103.1                           | 111.4                                   | 77.8     | —                  | 77.8   | 59.1                              |
| 1968 Oct.   | 5  | 129.9                | 77.3     | 0.1                | 77.2   | 52.6  | 64.5                              | 126.5                           | 126.2                                   | 73.6     | 0.1                | 73.5   | 62.1                              |
| Nov.  | 5  | 128.7                | 75.6     | 0.0                | 75.6   | 53.1  | 58.2                              | 134.3                           | 125.0                                   | 71.9     | 0.0                | 71.9   | 56.1                              |
| Dec. <sup>6)</sup>  | 5  | 116.9                | 74.6     | 0.1                | 74.5   | 42.3  | 56.9                              | 141.5                           | 113.6                                   | 71.3     | 0.1                | 71.2   | 55.1                              |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>                                 |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 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  | 94.1                              |
| 1966 Dec.   | 13   | 1,074.8              | 714.1    | 65.2               | 648.9  | 360.7   | 112.9                             | 536.4                           | 1,074.8                                 | 714.1    | 65.2               | 648.9  | 112.1                             |
| 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  | 129.1                             |
| 1968 Oct.   | 13   | 884.0                | 563.3    | 20.8               | 542.5  | 320.7   | 123.1                             | 586.6                           | 877.6                                   | 556.9    | 20.8               | 536.1  | 123.1                             |
| Nov.  | 13   | 880.7                | 573.7    | 21.4               | 552.3  | 307.0   | 123.5                             | 597.4                           | 875.4                                   | 568.4    | 21.4               | 547.0  | 121.1                             |
| Dec. <sup>6)</sup>  | 12   | 909.0                | 592.5    | 24.5               | 568.0  | 316.5   | 115.2                             | 575.5                           | 902.7                                   | 586.2    | 24.5               | 561.7  | 115.1                             |
| <b>Credit Cooperatives <sup>8)</sup></b>  |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 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                                      | 1,127.1                           |
| 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                                      | 1,361.1                           |
| 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                                      | 1,482.1                           |
| 1968 Oct.   | 2,172  | 11,545.7             | 9,835.9  | 32.7               | 9,803.2                                      | 1,709.8   | 3,090.3                           | 12,421.4                        | 11,505.2                                | 9,796.9  | 32.7               | 9,764.2                                      | 1,394.1                           |
| Nov.  | 2,171  | 11,548.3             | 9,832.3  | 35.8               | 9,796.5                                      | 1,716.0   | 3,113.2                           | 12,641.6                        | 11,509.2                                | 9,794.6  | 35.8               | 9,758.8                                      | 1,396.1                           |
| Dec. <sup>6)</sup>  | 2,169  | 11,670.9             | 9,928.4  | 39.3               | 9,889.1                                      | 1,742.5   | 3,136.4                           | 12,823.5                        | 11,627.7                                | 9,886.6  | 39.3               | 9,847.3                                      | 1,398.1                           |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>  |  |                      |          |                    |  |   |                                   |                                 |   |          |                    |  |                                   |
| 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                                      | 1,205.1                           |
| 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                                      | 1,345.1                           |
| 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                                      | 1,519.1                           |
| 1968 Oct.   | 744  | 7,667.3              | 6,346.1  | 29.9               | 6,316.2                                      | 1,321.2   | 1,748.6                           | 6,572.1                         | 7,647.8                                 | 6,327.3  | 29.9               | 6,297.4                                      | 1,270.1                           |
| Nov.  | 744  | 7,656.2              | 6,330.8  | 31.8               | 6,299.0                                      | 1,325.4   | 1,761.6                           | 6,700.1                         | 7,637.9                                 | 6,313.1  | 31.8               | 6,281.3                                      | 1,271.1                           |
| Dec. <sup>6)</sup>  | 744  | 7,686.6              | 6,346.1  | 33.8               | 6,314.3                                      | 1,338.5   | 1,781.0                           | 6,816.0                         | 7,664.9                                 | 6,327.2  | 33.8               | 6,293.4                                      | 1,273.1                           |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data; for overall figures see Table III, 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                                      | 92.1                              |
| 1966 Dec.   | 1,438  | 3,440.5              | 3,059.0  | 3.2                | 3,055.8                                      | 381.5   | 1,108.2                           | 4,404.7                         | 3,417.1                                 | 3,036.1  | 3.2                | 3,032.9                                      | 103.1                             |
| 1967 Dec.   | 1,432  | 3,776.4              | 3,386.9  | 5.2                | 3,381.7                                      | 389.5   | 1,231.8                           | 5,059.9                         | 3,756.2                                 | 3,367.1  | 5.2                | 3,361.9                                      | 113.1                             |
| 1968 Oct.   | 1,428  | 3,878.4              | 3,489.8  | 2.8                | 3,487.0                                      | 388.6   | 1,341.7                           | 5,849.3                         | 3,857.4                                 | 3,469.6  | 2.8                | 3,466.8                                      | 120.1                             |
| Nov.  | 1,427  | 3,892.1              | 3,501.5  | 4.0                | 3,497.5                                      | 390.6   | 1,351.6                           | 5,941.5                         | 3,871.3                                 | 3,481.5  | 4.0                | 3,477.5                                      | 121.1                             |
| Dec. <sup>6)</sup>  | 1,425  | 3,984.3              | 3,580.3  | 5.5                | 3,574.8                                      | 404.0   | 1,355.4                           | 6,007.5                         | 3,962.8                                 | 3,559.4  | 5.5                | 3,553.9                                      | 122.1                             |

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III, 1. — <sup>5)</sup> Statistical decrease of about DM 566 million. — <sup>6)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank. — <sup>7)</sup> Functions. — <sup>8)</sup> (Schulze-Delitzsch) and (Raiffeisen). — <sup>9)</sup> Provisional.

and Credit Institutions\*) (cont'd)  
and security holdings\*)

DM

| Comprises credits to:  |                      | Bank-to-bank lending |                         |   |                        |                      |                    |         |                                 |                  |                        | End of month        |                      |
|--|----------------------|----------------------|-------------------------|---|------------------------|----------------------|--------------------|---------|---------------------------------|------------------|------------------------|---------------------|----------------------|
| Individuals  |                      | Public authorities   |                         |   |                        |                      | Short-term lending |         |                                 |                  |                        |                     |                      |
| Medium-term lending *)   | Long-term lending *) | Short-term lending   |                         |   | Medium-term lending *) | Long-term lending *) | Total              | Debtors |                                 | Discount credits | Medium-term lending *) |                     | Long-term lending *) |
|  |                      | Total                | Debtors (cash advances) | Discount credits (not including Treasury bills) |                        |                      |                    | Total   | among which: Acceptance credits |                  |                        |                     |                      |
| <b>Central Giro Institutions °)</b>                                    |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 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                  | 1,919.8             | Dec. 1965            |
| 1,297.1  | 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            |
| 1,466.8  | 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            |
| 1,177.2  | 23,938.6             | 45.9                 | 40.2                    | 5.7   | 999.5                  | 12,741.5             | 1,532.6            | 389.9   | 2.1                             | 1,142.7          | 881.1                  | 5,716.2             | Oct. 1968            |
| 1,135.0  | 24,343.6             | 70.2                 | 64.3                    | 5.9   | 1,009.9                | 12,711.1             | 1,501.7            | 455.8   | 2.2                             | 1,045.9          | 967.5                  | 5,788.1             | Nov. 1968            |
| 1,162.4  | 24,673.5             | 167.6                | 160.2                   | 7.4   | 917.5                  | 12,744.4             | 1,709.9            | 321.6   | 2.2                             | 1,388.3          | 1,046.6                | 6,137.0             | Dec. P)              |
| <b>Savings Banks</b>   |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 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            |
| 1,162.8  | 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            |
| 1,583.8  | 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            |
| 1,066.6  | 52,496.2             | 232.6                | 229.0                   | 3.6   | 2,064.2                | 13,500.2             | 476.9              | 58.0    | —                               | 418.9            | 675.5                  | 689.7 <sup>5)</sup> | Oct. 1968            |
| 1,175.9  | 53,047.9             | 219.3                | 216.0                   | 3.3   | 2,078.0                | 13,648.7             | 424.5              | 56.1    | —                               | 368.4            | 676.1                  | 717.0               | Nov. 1968            |
| 1,137.7  | 53,757.0             | 236.3                | 232.6                   | 3.7   | 2,011.5                | 13,907.4             | 543.5              | 54.8    | —                               | 488.7            | 656.7                  | 758.3               | Dec. P)              |
| <b>Central Institutions of Credit Cooperatives +) □)</b>               |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 140.1  | 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            |
| 181.9  | 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            |
| 185.6  | 697.4                | 10.1                 | 10.1                    | —   | 2.0                    | 15.7                 | 543.3              | 237.5   | 0.1                             | 305.8            | 42.6                   | 3,109.1             | Oct. 1968            |
| 179.7  | 716.0                | 9.0                  | 9.0                     | —   | 2.0                    | 15.7                 | 512.2              | 231.6   | 0.1                             | 280.6            | 40.2                   | 3,140.1             | Nov. 1968            |
| 170.3  | 701.4                | 9.6                  | 9.6                     | —   | 1.8                    | 15.6                 | 634.8              | 358.6   | —                               | 276.2            | 39.5                   | 3,075.7             | Dec. P)              |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 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   | 113.6                | 3.7                  | 3.7                     | —   | 2.0                    | 12.9                 | 385.3              | 153.8   | —                               | 231.5            | 10.6                   | 1,307.0             | Oct. 1968            |
| 56.2   | 121.4                | 3.7                  | 3.7                     | —   | 2.0                    | 12.9                 | 357.1              | 148.5   | —                               | 208.6            | 10.7                   | 1,320.2             | Nov. 1968            |
| 55.1   | 128.6                | 3.3                  | 3.3                     | —   | 1.8                    | 12.9                 | 413.1              | 214.3   | —                               | 198.8            | 9.8                    | 1,323.5             | Dec. P)              |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 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              | 203.3   | 4.2                             | 110.7            | 42.1                   | 1,598.2             | Dec. 1967            |
| 123.1  | 583.8                | 6.4                  | 6.4                     | —   | —                      | 2.8                  | 158.0              | 83.7    | 0.1                             | 74.3             | 32.0                   | 1,802.1             | Oct. 1968            |
| 123.5  | 594.6                | 5.3                  | 5.3                     | —   | —                      | 2.8                  | 155.1              | 83.1    | 0.1                             | 72.0             | 29.5                   | 1,819.9             | Nov. 1968            |
| 115.2  | 572.8                | 6.3                  | 6.3                     | —   | —                      | 2.7                  | 221.7              | 144.3   | —                               | 77.4             | 29.7                   | 1,752.2             | Dec. P)              |
| <b>Credit Cooperatives +)</b>  |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 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            |
| 2,452.0  | 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            |
| 2,942.1  | 11,582.7             | 40.5                 | 39.0                    | 1.5   | 148.2                  | 838.7                | 45.2               | 23.3    | —                               | 21.9             | 3.2                    | 177.7               | Oct. 1968            |
| 2,963.7  | 11,790.4             | 39.1                 | 37.7                    | 1.4   | 149.5                  | 851.2                | 45.3               | 25.0    | —                               | 20.3             | 2.6                    | 177.8               | Nov. 1968            |
| 2,986.6  | 11,950.5             | 43.2                 | 41.8                    | 1.4   | 149.8                  | 873.0                | 49.3               | 24.8    | —                               | 24.5             | 3.4                    | 182.3               | Dec. P)              |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 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                   | 247.1                | 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            |
| 1,705.8  | 6,188.2              | 19.5                 | 18.8                    | 0.7   | 42.8                   | 383.9                | 41.4               | 23.1    | —                               | 18.3             | 3.0                    | 115.9               | Oct. 1968            |
| 1,717.1  | 6,311.8              | 18.3                 | 17.7                    | 0.6   | 44.5                   | 388.3                | 42.0               | 24.8    | —                               | 17.2             | 2.4                    | 115.9               | Nov. 1968            |
| 1,735.7  | 6,417.1              | 21.7                 | 20.9                    | 0.8   | 45.3                   | 398.9                | 45.3               | 24.5    | —                               | 20.8             | 3.3                    | 117.9               | Dec. P)              |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| (Partial data: for overall figures see Table III, 5)                   |                      |                      |                         |   |                        |                      |                    |         |                                 |                  |                        |                     |                      |
| 924.1  | 3,665.3              | 21.7                 | 21.5                    | 0.2   | 64.3                   | 278.9                | 0.7                | 0.6     | —                               | 0.1              | 0.1                    | 19.2                | Dec. 1965            |
| 1,017.9  | 4,161.4              | 23.4                 | 22.9                    | 0.5   | 90.3                   | 353.3                | 2.8                | 0.1     | —                               | 2.7              | —                      | 24.2                | Dec. 1966            |
| 1,132.9  | 4,663.9              | 20.2                 | 19.8                    | 0.4   | 93.9                   | 395.0                | 1.6                | 0.2     | —                               | 1.4              | 0.2                    | 40.7                | Dec. 1967            |
| 1,236.3  | 5,394.5              | 21.0                 | 20.2                    | 0.8   | 105.4                  | 454.8                | 3.8                | 0.2     | —                               | 3.6              | 0.2                    | 61.8                | Oct. 1968            |
| 1,246.6  | 5,478.6              | 20.8                 | 20.0                    | 0.8   | 105.0                  | 462.9                | 3.3                | 0.2     | —                               | 3.1              | 0.2                    | 61.9                | Nov. 1968            |
| 1,250.9  | 5,533.4              | 21.5                 | 20.9                    | 0.6   | 104.5                  | 474.1                | 4.0                | 0.3     | —                               | 3.7              | 0.1                    | 64.4                | Dec. P)              |

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 and securities)

| End of month   | Number of reporting institutions <sup>1)</sup> | Lending to non-banks |         |                    |  |   |                                   |                                 | Lending to non-banks (excluding Treasury and securities) |         |                    |  |       |
|--|--|----------------------|---------|--------------------|--|---|-----------------------------------|---------------------------------|--|---------|--------------------|--|-------|
|  |  | Short-term lending   |         |                    |  |   | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup> | Short-term lending                                       |         |                    |  |       |
|  |  | Total                | Debtors |                    |  | Discount credits (not including Treasury bills) |                                   |                                 | Total  | Debtors |                    |  | Total |
|  |  |                      | Total   | Acceptance credits | Credits in current account and other credits |   |                                   |                                 |  | Total   | Acceptance credits | Credits in current account and other credits |       |
| <b>Private and Public Mortgage Banks</b>                           |  |                      |         |                    |  |   |                                   |                                 |  |         |                    |  |       |
| 1965 Dec.  | 48   | 62.9                 | 61.8    | —                  | 61.8   | 1.1   | 491.1                             | 52,024.0                        | 54.1   | 53.0    | —                  | 53.0   | 429   |
| 1966 Dec.  | 43   | 93.8                 | 93.6    | —                  | 93.6   | 0.2   | 775.5                             | 53,669.6 <sup>4)</sup>          | 57.4   | 57.2    | —                  | 57.2   | 545   |
| 1967 Dec.  | 43   | 75.4                 | 74.2    | —                  | 74.2   | 1.2   | 908.9                             | 59,357.9                        | 64.5   | 63.3    | —                  | 63.3   | 517   |
| 1968 Oct.  | 43   | 117.1                | 113.1   | —                  | 113.1  | 4.0   | 834.0 <sup>5)</sup>               | 65,464.0 <sup>6)</sup>          | 100.7  | 96.7    | —                  | 96.7   | 467   |
| 1968 Nov.  | 43   | 186.9                | 177.7   | —                  | 177.7  | 9.2   | 814.5                             | 66,000.4                        | 168.9  | 159.7   | —                  | 159.7  | 448   |
| 1968 Dec. <sup>7)</sup>  | 43   | 87.9                 | 68.5    | —                  | 68.5   | 19.4  | 716.9                             | 66,766.3                        | 73.8   | 54.4    | —                  | 54.4   | 421   |
| <b>Private Mortgage Banks<sup>8)</sup></b>                         |  |                      |         |                    |  |   |                                   |                                 |  |         |                    |  |       |
| 1965 Dec.  | 31   | 32.8                 | 32.8    | —                  | 32.8   | 0.0   | 271.1                             | 26,293.1                        | 24.3   | 24.3    | —                  | 24.3   | 232   |
| 1966 Dec.  | 29   | 44.6                 | 44.4    | —                  | 44.4   | 0.2   | 381.1                             | 28,874.7 <sup>9)</sup>          | 38.6   | 38.4    | —                  | 38.4   | 285   |
| 1967 Dec.  | 29   | 54.1                 | 52.9    | —                  | 52.9   | 1.2   | 551.8                             | 32,575.7                        | 44.0   | 42.8    | —                  | 42.8   | 287   |
| 1968 Oct.  | 29   | 67.5                 | 63.5    | —                  | 63.5   | 4.0   | 533.1                             | 37,038.6                        | 62.6   | 58.6    | —                  | 58.6   | 297   |
| 1968 Nov.  | 29   | 129.3                | 120.1   | —                  | 120.1  | 9.2   | 527.6                             | 37,379.5                        | 127.3  | 118.1   | —                  | 118.1  | 284   |
| 1968 Dec. <sup>7)</sup>  | 29   | 69.3                 | 49.9    | —                  | 49.9   | 19.4  | 507.3                             | 37,933.7                        | 56.6   | 37.2    | —                  | 37.2   | 277   |
| <b>Public Mortgage Banks</b>                                       |  |                      |         |                    |  |   |                                   |                                 |  |         |                    |  |       |
| 1965 Dec.  | 17   | 30.1                 | 29.0    | —                  | 29.0   | 1.1   | 220.0                             | 25,730.9                        | 29.8   | 28.7    | —                  | 28.7   | 197   |
| 1966 Dec.  | 14   | 49.2                 | 49.2    | —                  | 49.2   | —   | 394.4                             | 24,794.9 <sup>10)</sup>         | 18.8   | 18.8    | —                  | 18.8   | 250   |
| 1967 Dec.  | 14   | 21.3                 | 21.3    | —                  | 21.3   | —   | 357.1                             | 26,782.2                        | 20.5   | 20.5    | —                  | 20.5   | 237   |
| 1968 Oct.  | 14   | 49.6                 | 49.6    | —                  | 49.6   | —   | 300.9 <sup>11)</sup>              | 28,425.4 <sup>12)</sup>         | 38.1   | 38.1    | —                  | 38.1   | 166   |
| 1968 Nov.  | 14   | 57.6                 | 57.6    | —                  | 57.6   | —   | 286.9                             | 28,620.9                        | 41.6   | 41.6    | —                  | 41.6   | 166   |
| 1968 Dec. <sup>7)</sup>  | 14   | 18.6                 | 18.6    | —                  | 18.6   | —   | 209.6                             | 28,832.6                        | 17.2   | 17.2    | —                  | 17.2   | 147   |
| <b>Credit Institutions with Special Functions<sup>13)</sup></b>    |  |                      |         |                    |  |   |                                   |                                 |  |         |                    |  |       |
| 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  | 1,444 |
| 1966 Dec.  | 19   | 2,988.4              | 674.9   | 31.3               | 643.6  | 2,313.5   | 2,015.1                           | 20,828.1 <sup>14)</sup>         | 2,798.9  | 485.4   | 31.3               | 454.1  | 1,533 |
| 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  | 1,557 |
| 1968 Oct.  | 20   | 3,217.1              | 303.7   | 9.7                | 294.0  | 2,913.4   | 2,101.8                           | 26,172.6                        | 3,170.3  | 256.9   | 9.7                | 247.2  | 1,550 |
| 1968 Nov.  | 20   | 3,199.8              | 359.8   | 10.3               | 349.5  | 2,840.0   | 2,087.3                           | 26,511.7                        | 3,133.3  | 293.3   | 10.3               | 283.0  | 1,557 |
| 1968 Dec. <sup>7)</sup>  | 20   | 3,256.5              | 403.5   | 13.7               | 389.8  | 2,853.0   | 2,011.4                           | 25,730.6                        | 3,200.2  | 347.2   | 13.7               | 333.5  | 1,557 |
| <b>Instalment Credit Institutions<sup>15)</sup></b>                |  |                      |         |                    |  |   |                                   |                                 |  |         |                    |  |       |
| 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  | 1,274 |
| 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  | 1,344 |
| 1967 Dec.  | 203  | 1,592.9              | 689.8   | —                  | 689.8  | 903.1   | 3,529.2 <sup>16)</sup>            | 41.0                            | 1,592.9  | 689.8   | —                  | 689.8  | 1,352 |
| 1968 Oct.  | 196  | 1,571.1              | 682.7   | —                  | 682.7  | 888.4   | 3,597.2                           | 50.7                            | 1,571.1  | 682.7   | —                  | 682.7  | 1,355 |
| 1968 Nov.  | 196  | 1,590.7              | 705.7   | —                  | 705.7  | 885.0   | 3,689.6                           | 57.8                            | 1,590.2  | 705.2   | —                  | 705.2  | 1,360 |
| 1968 Dec. <sup>7)</sup>  | 196  | 1,534.7              | 644.2   | —                  | 644.2  | 890.5   | 3,850.0                           | 68.6                            | 1,534.2  | 643.7   | —                  | 643.7  | 1,384 |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>17)</sup></b> |  |                      |         |                    |  |   |                                   |                                 |  |         |                    |  |       |
| 1965 Dec.  | 15   | —                    | —       | —                  | —  | —   | —                                 | 3,914.7                         | —  | —       | —                  | —  | —     |
| 1966 Dec.  | 15   | —                    | —       | —                  | —  | —   | —                                 | 4,695.2                         | —  | —       | —                  | —  | —     |
| 1967 Dec.  | 15   | —                    | —       | —                  | —  | —   | —                                 | 4,939.6                         | —  | —       | —                  | —  | —     |
| 1968 Oct.  | 15   | —                    | —       | —                  | —  | —   | —                                 | 4,867.6                         | —  | —       | —                  | —  | —     |
| 1968 Nov.  | 15   | —                    | —       | —                  | —  | —   | —                                 | 4,917.0                         | —  | —       | —                  | —  | —     |
| 1968 Dec. <sup>7)</sup>  | 15   | —                    | —       | —                  | —  | —   | —                                 | 5,166.6                         | —  | —       | —                  | —  | —     |

1), 2) and 3) to 4): see first page of Table III, 1. — 5) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to provide purchase credits and other instalment loans see Table III, 3. — 6) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills of exchange. — 7) Statistical decrease of about DM 56 million. — 8) Statistical decrease of about DM 220 million. — 9) Statistical increase of roughly DM 2.6 billion. — 10) Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — 11) Statistical increase of about DM 60 million due to transfer in the books. — 12) Statistical increase of DM 60 million due to transfer in the books. — 13) Including ship mortgage banks.

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

and security holdings\*)

of DM

| comprises credits to:   |                                 | Public authorities |                         |   |                                   |                                 | Bank-to-bank lending |         |     |                                   |                                 | End of month            |                  |
|---|---------------------------------|--------------------|-------------------------|---|-----------------------------------|---------------------------------|----------------------|---------|-----|-----------------------------------|---------------------------------|-------------------------|------------------|
| and individuals   |                                 | Short-term lending |                         |   | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Short-term lending   |         |     | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> |                         |                  |
| Medium-term lending <sup>3)</sup>                                 | Long-term lending <sup>4)</sup> | Total              | Debtors (cash advances) | Discount credits (not including Treasury bills) |                                   |                                 | Total                | Debtors |     |                                   |                                 |                         | Discount credits |
|   |                                 |                    |                         |   | Total                             | among which: Acceptance credits |                      |         |     |                                   |                                 |                         |                  |
| <b>Private and Public Mortgage Banks</b>                          |                                 |                    |                         |   |                                   |                                 |                      |         |     |                                   |                                 |                         |                  |
| 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 <sup>5)</sup>          | 36.4               | 36.4                    | —   | 229.8                             | 9,179.6 <sup>18)</sup>          | 31.9                 | 30.9    | 1.0 | —                                 | 72.4 <sup>11)</sup>             | 1,048.2 <sup>12)</sup>  | 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        |
| 463.2 <sup>21)</sup>  | 51,134.6 <sup>22)</sup>         | 16.4               | 16.4                    | —   | 370.8                             | 14,329.4                        | 20.1                 | 20.1    | —   | —                                 | 106.1                           | 1,518.0                 | Oct. 1968        |
| 448.2   | 51,610.9                        | 18.0               | 18.0                    | —   | 366.3                             | 14,389.5                        | 27.1                 | 27.1    | —   | —                                 | 107.6                           | 1,612.7                 | Nov. 1967        |
| 421.8   | 52,367.5                        | 14.1               | 14.1                    | —   | 295.1                             | 14,398.8                        | 22.6                 | 22.6    | —   | —                                 | 88.8                            | 1,700.6                 | Dec. 1967        |
| <b>Private Mortgage Banks<sup>9)</sup></b>                        |                                 |                    |                         |   |                                   |                                 |                      |         |     |                                   |                                 |                         |                  |
| 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 <sup>14)</sup>         | 6.0                | 6.0                     | —   | 91.7                              | 5,495.0 <sup>18)</sup>          | 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        |
| 294.8   | 27,758.1                        | 4.9                | 4.9                     | —   | 238.3                             | 9,280.5                         | 17.7                 | 17.7    | —   | —                                 | 20.2                            | 885.9                   | Oct. 1968        |
| 286.2   | 28,099.6                        | 2.0                | 2.0                     | —   | 241.4                             | 9,279.9                         | 12.6                 | 12.6    | —   | —                                 | 21.3                            | 982.7                   | Nov. 1967        |
| 273.6   | 28,689.9                        | 12.7               | 12.7                    | —   | 233.7                             | 9,243.8                         | 18.4                 | 18.4    | —   | —                                 | 13.1                            | 1,048.2                 | Dec. 1967        |
| <b>Public Mortgage Banks</b>                                      |                                 |                    |                         |   |                                   |                                 |                      |         |     |                                   |                                 |                         |                  |
| 196.9   | 21,565.0                        | 0.3                | 0.3                     | —   | 23.1                              | 4,165.9                         | 16.1                 | 16.1    | —   | —                                 | 119.3                           | 577.4                   | Dec. 1965        |
| 256.1   | 21,110.3 <sup>14)</sup>         | 30.4               | 30.4                    | —   | 138.1                             | 3,684.6 <sup>18)</sup>          | 10.5                 | 10.5    | —   | —                                 | 55.5 <sup>11)</sup>             | 410.8 <sup>12)</sup>    | Dec. 1966        |
| 330.3   | 22,357.6                        | 0.8                | 0.8                     | —   | 126.8                             | 4,424.6                         | 4.5                  | 4.5     | —   | —                                 | 30.5                            | 551.9                   | Dec. 1967        |
| 168.4 <sup>21)</sup>  | 23,376.5 <sup>22)</sup>         | 11.5               | 11.5                    | —   | 132.5                             | 5,048.9                         | 2.4                  | 2.4     | —   | —                                 | 85.9                            | 632.1                   | Oct. 1968        |
| 162.0   | 23,511.3                        | 16.0               | 16.0                    | —   | 124.9                             | 5,109.6                         | 14.5                 | 14.5    | —   | —                                 | 86.3                            | 630.0                   | Nov. 1967        |
| 148.2   | 23,677.6                        | 1.4                | 1.4                     | —   | 61.4                              | 5,155.0                         | 4.2                  | 4.2     | —   | —                                 | 75.7                            | 652.4                   | Dec. 1967        |
| <b>Credit Institutions with Special Functions<sup>6)</sup></b>    |                                 |                    |                         |   |                                   |                                 |                      |         |     |                                   |                                 |                         |                  |
| 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 <sup>14)</sup>          | 189.5              | 189.5                   | —   | 483.6                             | 10,918.7 <sup>18)</sup>         | 1,442.8              | 170.7   | —   | 1,272.1                           | 859.3 <sup>12)</sup>            | 21,414.6 <sup>11)</sup> | Dec. 1966        |
| 1,576.6   | 10,579.4                        | 22.2               | 22.2                    | 0.0   | 536.3                             | 12,532.1                        | 1,426.7              | 202.1   | —   | 1,224.6                           | 906.3                           | 21,920.2                | Dec. 1967        |
| 1,564.4   | 11,370.7                        | 46.8               | 46.8                    | —   | 537.4                             | 14,801.9                        | 1,767.6              | 224.1   | —   | 1,543.5                           | 1,103.3                         | 22,488.2                | Oct. 1968        |
| 1,557.5   | 11,518.5                        | 66.5               | 66.5                    | —   | 529.8                             | 14,993.2                        | 1,526.4              | 207.0   | —   | 1,319.4                           | 1,120.9                         | 22,442.3                | Nov. 1967        |
| 1,572.3   | 11,289.8                        | 56.3               | 56.3                    | —   | 439.1                             | 14,440.8                        | 1,539.0              | 249.8   | —   | 1,289.2                           | 1,285.1                         | 23,129.5                | Dec. 1967        |
| <b>Instalment Credit Institutions<sup>6)</sup></b>                |                                 |                    |                         |   |                                   |                                 |                      |         |     |                                   |                                 |                         |                  |
| 3,248.5   | 17.7                            | —                  | —                       | —   | 0.0                               | —                               | 47.0                 | 28.3    | —   | 18.7                              | 7.1                             | 0.1                     | Dec. 1965        |
| 3,444.1   | 24.6                            | 0.0                | —                       | —   | 0.0                               | —                               | 25.0                 | 12.3    | —   | 12.7                              | 8.5                             | —                       | Dec. 1966        |
| 3,529.2 <sup>21)</sup>  | 41.0                            | —                  | —                       | 0.0   | —                                 | —                               | 13.7                 | 4.6     | —   | 9.1                               | 8.0                             | —                       | Dec. 1967        |
| 3,597.2   | 50.7                            | —                  | —                       | —   | —                                 | —                               | 17.2                 | 6.9     | —   | 10.3                              | 7.0                             | —                       | Oct. 1968        |
| 3,689.6   | 57.8                            | 0.5                | 0.5                     | —   | —                                 | —                               | 29.3                 | 19.3    | —   | 10.0                              | 7.3                             | —                       | Nov. 1967        |
| 3,850.0   | 68.6                            | 0.5                | 0.5                     | —   | —                                 | —                               | 13.0                 | 3.8     | —   | 9.2                               | 0.9                             | 0.5                     | Dec. 1967        |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b> |                                 |                    |                         |   |                                   |                                 |                      |         |     |                                   |                                 |                         |                  |
| —   | 232.0                           | —                  | —                       | —   | —                                 | 3,682.7                         | 310.5                | —       | —   | 310.5                             | —                               | 180.2                   | Dec. 1965        |
| —   | 215.6                           | —                  | —                       | —   | —                                 | 4,479.6                         | 49.8                 | —       | —   | —                                 | —                               | 172.9                   | Dec. 1966        |
| —   | 238.8                           | —                  | —                       | —   | —                                 | 4,700.8                         | —                    | —       | —   | —                                 | —                               | 187.2                   | Dec. 1967        |
| —   | 259.2                           | —                  | —                       | —   | —                                 | 4,608.4                         | —                    | —       | —   | —                                 | —                               | 195.4                   | Oct. 1968        |
| —   | 258.7                           | —                  | —                       | —   | —                                 | 4,658.3                         | —                    | —       | —   | —                                 | —                               | 199.4                   | Nov. 1967        |
| —   | 257.3                           | —                  | —                       | —   | —                                 | 4,909.3                         | —                    | —       | —   | —                                 | —                               | 202.7                   | Dec. 1967        |

under returns. — <sup>5)</sup> Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — <sup>6)</sup> Statistical decrease of roughly DM 2.4 billion. — <sup>7)</sup> Statistical decrease of roughly DM 1.7 billion. — <sup>8)</sup> Statistical decrease of about DM 691 million. — <sup>9)</sup> Statistical increase of about DM 885 million. — <sup>10)</sup> Statistical increase of about DM 56 million. — <sup>11)</sup> Statistical increase of about DM 26 million. — <sup>12)</sup> Statistical increase of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — <sup>13)</sup> Statistical increase of DM 30 million. — <sup>14)</sup> Provisional.

(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 <sup>1)</sup>                                    | Domestic                                   |           | Foreign | Total                                  | Domestic           |  | Foreign  | Total      | Loan issues and interest-bearing Treasury bonds of public authorities | Other interest-bearing securities |                          |  |  | Other securities | Foreign                  | Total   | Domestic |       |
|   |  | Including mobilisation paper <sup>2)</sup> | excluding |         |  | Total              | among which: issued by credit institutions |          |            |   | Total                             | Bank bonds <sup>3)</sup> | Industrial bonds and other interest-bearing debentures | Marketable equities and investment fund certificates |                  |                          |         |          |       |
| <b>All Banking Groups</b>                     |  |  |           |         |  |                    |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |
| 1958  | 6.767.0  | 6.167.1                                    | 1.866.9   | 599.9   | 73.5                                   | 73.5 <sup>2)</sup> | 73.5 <sup>2)</sup>                         | 12.751.5 | 12.647.2   | 2.743.4   | 8.576.4                           | 7.809.4                  | 767.0  | 1.242.2  | 85.2             | 104.3                    | 321.2   | 296.1    |       |
| 1959 <sup>1)</sup>                            | 5.694.6  | 4.463.2                                    | 1.548.2   | 1.231.4 | 1.265.1                                | 1.211.9            | 556.0                                      | 53.2     | 16.435.8   | 16.120.9  | 3.276.1                           | 11.264.4                 | 10.406.0   | 858.4  | 1.488.1          | 92.3                     | 314.9   | 405.8    | 377.8 |
| 1960  | 6.002.1  | 5.622.6                                    | 1.558.3   | 1.231.4 | 1.272.7                                | 1.219.5            | 560.9                                      | 53.2     | 16.666.6   | 16.351.1  | 3.307.2                           | 11.461.0                 | 10.584.8   | 876.2  | 1.488.4          | 94.5                     | 315.5   | 405.8    | 377.8 |
| 1961  | 6.614.2  | 5.418.9                                    | 1.185.1   | 1.195.3 | 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  | 1.947.2          | 102.1                    | 329.7   | 498.5    | 469.0 |
| 1962 <sup>1)</sup>                            | 5.772.3  | 5.056.1                                    | 1.683.9   | 716.2   | 1.444.1                                | 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    | 538.0 |
| 1962 <sup>2)</sup>                            | 5.772.3  | 5.056.1                                    | 1.683.9   | 716.2   | 1.444.1                                | 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    | 538.0 |
| 1963  | 6.774.9  | 5.942.4                                    | 1.782.5   | 832.5   | 2.070.9                                | 2.068.2            | 1.300.7                                    | 2.5      | 23.405.4   | 23.077.1  | 3.959.5                           | 16.757.9                 | 15.800.5   | 957.4  | 2.233.0          | 126.7                    | 328.3   | 565.2    | 542.0 |
| 1964  | 4.559.2  | 3.707.7                                    | 1.655.8   | 851.5   | 2.877.1                                | 2.858.9            | 1.797.7                                    | 18.2     | 27.108.0   | 26.694.8  | 4.344.2                           | 19.749.6                 | 18.486.1   | 913.5  | 2.381.6          | 219.4                    | 413.2   | 499.0    | 477.7 |
| 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  | 5.257.6                           | 22.545.2                 | 21.593.6   | 951.6  | 2.743.3          | 152.8                    | 440.6   | 474.0    | 445.4 |
| 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                    | 509.0   | 815.4    | 747.7 |
| 1967  | 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   | 43.346.8 <sup>11)</sup>   | 6.752.7                           | 33.355.2                 | 32.342.1   | 1.013.1  | 3.082.3          | 156.6                    | 641.3   | 970.2    | 909.0 |
| 1968  | 12.435.7   | 11.483.5                                   | 10.800.9  | 952.2   | 6.715.8                                | 6.690.8            | 2.847.9                                    | 25.0     | 45.800.8   | 45.118.6  | 7.128.0                           | 34.505.5                 | 33.407.3   | 1.098.2  | 3.331.8          | 153.3                    | 682.2   | 1.091.0  | 859.1 |
| Jan.  | 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                    | 737.9   | 824.6    | 610.4 |
| Feb.  | 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    | 580.0 |
| March   | 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          | 165.9                    | 836.9   | 764.8    | 605.0 |
| April   | 12.047.0   | 11.086.9                                   | 10.072.8  | 960.1   | 6.573.1                                | 6.548.1            | 2.867.4                                    | 25.0     | 50.134.6   | 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    | 833.0 |
| May   | 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  | 8.050.0                           | 37.923.9                 | 36.946.0   | 977.9  | 3.534.5          | 165.7                    | 1.717.9 | 905.8    | 747.7 |
| June  | 11.683.4   | 11.228.7                                   | 10.001.9  | 454.7   | 6.948.3                                | 6.878.3            | 2.937.7                                    | 70.0     | 52.530.9   | 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 |
| July  | 10.767.7   | 10.360.5                                   | 9.882.6   | 407.2   | 7.167.2                                | 7.051.2            | 2.937.7                                    | 116.0    | 54.162.4   | 52.049.5  | 8.528.4                           | 39.586.2                 | 38.593.7   | 992.5  | 3.722.4          | 162.5                    | 1.129.9 | 804.4    | 594.1 |
| Aug.  | 10.858.2   | 10.647.4                                   | 9.878.5   | 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  | 3.853.1          | 164.5                    | 1.337.1 | 920.2    | 710.2 |
| Sept.   | 10.518.0   | 10.170.2                                   | 9.712.2   | 347.8   | 7.427.2                                | 7.261.2            | 3.296.1                                    | 166.0    | 56.057.7   | 53.515.9  | 8.632.0                           | 40.643.0                 | 39.634.2   | 1.008.8  | 4.080.1          | 160.8                    | 1.641.8 | 759.3    | 594.4 |
| Oct.  | 11.111.3   | 10.766.7                                   | 9.702.2   | 344.6   | 7.623.9                                | 7.457.9            | 3.468.8                                    | 166.0    | 56.724.4   | 54.206.7  | 8.835.8                           | 41.038.2                 | 40.033.2   | 1.005.0  | 4.166.6          | 166.1                    | 2.517.7 | 778.4    | 594.9 |
| Nov.  | 11.111.3   | 10.766.7                                   | 9.702.2   | 344.6   | 7.623.9                                | 7.457.9            | 3.468.8                                    | 166.0    | 56.724.4   | 54.206.7  | 8.835.8                           | 41.038.2                 | 40.033.2   | 1.005.0  | 4.166.6          | 166.1                    | 2.517.7 | 778.4    | 594.9 |
| Dec. <sup>1)</sup>                            | 10.540.2   | 10.388.3                                   | 9.138.2   | 151.9   | 7.999.7                                | 7.833.7            | 3.612.2                                    | 166.0    | 57.993.0   | 55.502.6  | 9.156.1                           | 41.793.8                 | 40.785.9   | 1.007.9  | 4.361.6          | 191.1                    | 2.490.4 | 743.3    | 583.3 |
| 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    | 861.8 |
| 1967 Dec.                                     | 4.057.6  | 3.399.1                                    | 3.299.4   | 658.5   | 1.521.4                                | 1.496.4            | 477.6                                      | 25.0     | 9.746.7    | 9.173.8 <sup>11)</sup>  | 1.752.1                           | 4.409.8                  | 3.818.4  | 591.4  | 2.873.3          | 138.6                    | 573.9   | 722.0    | 602.1 |
| 1968 Dec. <sup>1)</sup>                       | 4.007.9  | 3.673.8                                    | 3.618.7   | 334.1   | 1.749.6                                | 1.738.1            | 633.3                                      | 11.5     | 14.050.0   | 12.282.0  | 2.536.0                           | 5.724.1                  | 5.189.4  | 534.7  | 3.878.4          | 143.5                    | 1.768.0 | 770.3    | 590.9 |
| Dec. <sup>2)</sup>                            | 3.649.5  | 3.507.5                                    | 3.457.4   | 142.0   | 2.034.5                                | 2.023.0            | 724.0                                      | 11.5     | 14.648.8   | 12.929.6  | 2.729.6                           | 5.993.5                  | 5.446.5  | 547.0  | 4.048.7          | 157.8                    | 1.719.2 | 735.3    | 575.3 |
| <b>Commercial Banks<sup>3)</sup></b>          |  |  |           |         |  |                    |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |
| 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 |
| 1967 Dec.                                     | 3.802.1  | 3.209.2                                    | 3.114.2   | 592.9   | 545.7                                  | 521.7              | 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 |
| 1968 Dec. <sup>1)</sup>                       | 3.579.6  | 3.353.5                                    | 3.303.5   | 226.1   | 435.8                                  | 427.3              | 207.7                                      | 8.5      | 6.335.7    | 5.274.7   | 714.1                             | 2.031.9                  | 1.817.6  | 214.3  | 2.478.8          | 49.9                     | 1.061.0 | 576.0    | 408.0 |
| Dec. <sup>2)</sup>                            | 3.354.2  | 3.227.2                                    | 3.177.2   | 127.0   | 508.9                                  | 500.4              | 234.3                                      | 8.5      | 6.594.3    | 5.568.0   | 767.9                             | 2.097.7                  | 1.887.4  | 210.3  | 2.640.9          | 61.5                     | 1.026.3 | 549.1    | 397.7 |
| <b>Big Banks<sup>3)</sup> +)</b>              |  |  |           |         |  |                    |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |
| 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 |
| 1967 Dec.                                     | 3.802.1  | 3.209.2                                    | 3.114.2   | 592.9   | 545.7                                  | 521.7              | 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 |
| 1968 Dec. <sup>1)</sup>                       | 3.579.6  | 3.353.5                                    | 3.303.5   | 226.1   | 435.8                                  | 427.3              | 207.7                                      | 8.5      | 6.335.7    | 5.274.7   | 714.1                             | 2.031.9                  | 1.817.6  | 214.3  | 2.478.8          | 49.9                     | 1.061.0 | 576.0    | 408.0 |
| Dec. <sup>2)</sup>                            | 3.354.2  | 3.227.2                                    | 3.177.2   | 127.0   | 508.9                                  | 500.4              | 234.3                                      | 8.5      | 6.594.3    | 5.568.0   | 767.9                             | 2.097.7                  | 1.887.4  | 210.3  | 2.640.9          | 61.5                     | 1.026.3 | 549.1    | 397.7 |
| <b>State, Regional and Local Banks +)</b>     |  |  |           |         |  |                    |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |
| 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 |
| 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                  | 2.030.7  | 205.6  | 615.2            | 50.8                     | 194.6   | 188.8    | 182.9 |
| 1968 Dec. <sup>1)</sup>                       | 423.3  | 319.3                                      | 314.3     | 104.0   | 1.240.9                                | 1.240.9            | 392.6                                      | —        | 5.447.3    | 4.992.3   | 1.453.6                           | 2.642.5                  | 2.436.9  | 205.6  | 838.8            | 57.4                     | 455.0   | 170.6    | 164.8 |
| Dec. <sup>2)</sup>                            | 293.5  | 279.5                                      | 279.5     | 14.0    | 1.451.8                                | 1.451.8            | 455.2                                      | —        | 5.659.5    | 5.236.5   | 1.587.8                           | 2.732.4                  | 2.503.2  | 229.2  | 857.3            | 59.0                     | 423.0   | 167.2    | 161.4 |
| <b>Private Bankers +)</b>                     |  |  |           |         |  |                    |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |
| 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  |
| 1967 Dec.                                     | 20.3   | 0.2  | 0.2       | 20.0    | 39.8                                   | 36.8               | 17.0                                       | 3.0      | 1.266.9    | 1.186.7 <sup>11)</sup>  | 188.8                             | 586.8                    | 499.9  | 86.9   | 388.3            | 22.8                     | 80.2    | 16.7     | 16.1  |
| 1968 Dec. <sup>1)</sup>                       | 4.5  | 0.5  | 0.4       | 4.0     | 50.4                                   | 47.4               | 12.0                                       | 3.0      | 1.772.6    | 1.552.6   | 292.5                             | 755.9                    | 657.3  | 98.6   | 475.3            | 28.9                     | 220.0   | 23.7     | 18.3  |
| Dec. <sup>2)</sup>                            | 1.3  | 0.3  | 0.2       | 1.0     | 51.3                                   | 48.3               | 13.4                                       | 3.0      | 1.843.7    | 1.600.3   | 302.6                             | 778.8                    | 689.3  | 89.5   | 489.0            | 29.9                     | 243.4   | 19.0     | 16.1  |
| <b>Central Giro Institutions<sup>4)</sup></b> |  |  |           |         |  |                    |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |
| 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                                      | —        | 3.814.3    | 3.792.6   | 407.2                             | 3.711.6                  | 3.511.6  | 100.0  | 132.2            | 1.6                      | 20.7    | 8.1      | 8.1   |
| 1968 Dec. <sup>1)</sup>                       | 657.7  | 652.7                                      | 652.7     | 5.0     | 2.032.6                                | 1.878.1            | 856.7                                      | 154.5    | 4.898.1    | 4.537.4   | 476.4                             | 3.877.0                  | 3.787.0  | 90.0   | 180.7            | 3.3                      | 360.7   | 8.0      | 8.0   |
| Dec. <sup>2)</sup>                            | 597.9  | 593.0                                      | 593.0     | 4.9     | 2.050.1                                | 1.895.6            |  |          |            |   |                                   |                          |  |  |                  |                          |         |          |       |

Security Holdings<sup>1)</sup>

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

| End of year or month                                   | Treasury bills and non-interest-bearing Treasury bonds |                                  |             |  |         | Medium-term notes (Kassenobligationen) |                    |  |         | Loan issues and interest-bearing Treasury bonds |   |  |   |                                    |                 |                                    |                 | Syndicate participations |
|--|--|----------------------------------|-------------|--|---------|--|--------------------|--|---------|---|---|--|---|------------------------------------|-----------------|------------------------------------|-----------------|--------------------------|
|  | Federal Government                                     |                                  |             |  |         | Total                                  | Federal Government | Federal Railways and Postal Administration | Länder  | Federal Government                              |   | Fed. Railways and Fed. Postal Administration |   | Länder                             |                 | Local authorities <sup>2)</sup>    |                 |                          |
|  | Total  | Mobilisation paper <sup>3)</sup> | Other paper | Federal Railways and Postal Administration | Länder  |  |                    |  |         | Post-currency-reform indebtedness               | Ex-ternal bonds, com-mutation debt and com-pensation debt <sup>4)</sup> | Post-currency-reform in-debtedness           | Ex-ternal bonds, com-mutation debt and com-pensation debt <sup>5)</sup> | Post-currency-reform in-debtedness | Ex-ternal bonds | Post-currency-reform in-debtedness | Ex-ternal bonds |                          |
|  |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| <b>All Banking Groups</b>                              |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1958   | 6.167.1  | 4.300.2                          | 4.300.2     | —  | 1.392.7 | 474.2                                  | —                  | —  | —       | 2.743.4   | 431.0   | —  | —   | —                                  | —               | —                                  | —               |                          |
| 1959 <sup>7)</sup>                                     | 4.463.2  | 3.121.8                          | 2.915.0     | 206.8                                      | 1.005.6 | 335.8                                  | 655.9              | 327.1                                      | 307.8   | 2.127.1   | 98.8  | 610.2  | 1.442.3   | 21.0                               | 919.0           | 36.6                               | 133.2           |                          |
| 1959 <sup>7)</sup>                                     | 4.498.3  | 3.146.8                          | 2.940.0     | 206.8                                      | 1.015.7 | 335.8                                  | 658.6              | 329.1                                      | 308.5   | 2.107.2   | 102.0   | 610.7  | 1.462.5   | 21.0                               | 924.1           | 36.6                               | 135.3           |                          |
| 1960   | 5.622.6  | 4.471.0                          | 4.127.8     | 343.2                                      | 992.7   | 158.9                                  | 471.5              | 228.9                                      | 225.6   | 3.061.7   | 146.3   | 596.0  | 1.259.0   | 36.8                               | 856.2           | 27.8                               | 125.7           |                          |
| 1961   | 5.418.9  | 4.390.0                          | 4.233.1     | 156.2                                      | 949.6   | 79.3                                   | 702.4              | 251.8                                      | 437.3   | 3.359.9   | 257.4   | 615.0  | 1.457.2   | 37.9                               | 816.0           | 30.6                               | 134.5           |                          |
| 1962 <sup>8)</sup>                                     | 5.056.1  | 3.841.6                          | 3.372.2     | 469.4                                      | 1.185.3 | 29.2                                   | 657.6              | 170.4                                      | 479.1   | 3.958.1   | 413.7   | 668.9  | 1.827.9   | 42.9                               | 808.3           | 28.2                               | 138.5           |                          |
| 1962 <sup>8)</sup>                                     | 5.056.1  | 3.841.6                          | 3.372.2     | 469.4                                      | 1.185.3 | 29.2                                   | 657.6              | 170.4                                      | 479.1   | 3.958.1   | 413.7   | 668.9  | 1.827.9   | 42.9                               | 808.3           | 28.2                               | 138.5           |                          |
| 1963   | 9.942.4  | 4.476.5                          | 4.159.9     | 316.6                                      | 1.446.4 | 19.1                                   | 767.1              | 158.2                                      | 609.3   | 4.184.2   | 746.6   | 711.1  | 1.988.1   | 54.4                               | 714.9           | 23.5                               | 99.0            |                          |
| 1964   | 3.707.7  | 2.348.9                          | 2.051.9     | 297.0                                      | 1.347.7 | 11.1                                   | 1.062.2            | 395.3                                      | 665.9   | —   | —   | —  | —   | —                                  | —               | —                                  | —               |                          |
| 1964   | 3.199.7  | 1.793.5                          | 677.8       | 1.115.7                                    | 1.264.0 | 142.2                                  | 923.8              | 264.3                                      | 659.5   | 5.257.6   | 1.072.2   | 725.2  | 2.390.5   | 55.9                               | 854.6           | 25.0                               | 124.0           |                          |
| 1965   | 4.096.5  | 2.664.3                          | 707.8       | 1.956.5                                    | 1.251.8 | 180.4                                  | 1.044.5            | 419.0                                      | 595.4   | 5.860.8   | 1.252.0   | 748.0  | 2.408.3   | 55.0                               | 1.033.3         | 22.5                               | 131.8           |                          |
| 1966   | 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   | 6.752.7   | 1.822.2                                      | 766.0   | 48.6                               | 1.088.7         | 30.0                               | 120.4           |                          |
| 1967   | 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            | 1.676.9                            | 28.5            | 210.3                    |
| Jan.   | 11.364.0   | 9.767.7                          | 372.6       | 9.395.1                                    | 1.391.9 | 204.4                                  | 3.872.2            | 2.060.6                                    | 1.311.5 | 500.1   | 7.419.0   | 1.889.0                                      | 757.6   | 2.619.4                            | 60.5            | 1.855.8                            | 28.5            | 207.3                    |
| Feb.   | 11.252.5   | 9.656.6                          | 1.063.6     | 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                    |
| March  | 10.477.5   | 8.879.6                          | 512.6       | 8.267.0                                    | 1.393.6 | 204.3                                  | 3.722.2            | 2.008.8                                    | 1.221.1 | 492.3   | 7.826.6   | 2.116.0                                      | 733.5   | 2.739.3                            | 53.6            | 1.932.5                            | 28.5            | 222.4                    |
| April  | 11.086.9   | 9.382.5                          | 1.014.1     | 8.368.4                                    | 1.403.7 | 200.7                                  | 3.580.7            | 2.000.7                                    | 1.204.7 | 485.3   | 7.942.7   | 2.148.8                                      | 733.6   | 2.798.8                            | 53.3            | 1.954.8                            | 28.4            | 224.1                    |
| May  | 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                                      | 732.8   | 2.910.0                            | 54.4            | 1.941.4                            | 28.5            | 221.1                    |
| June   | 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                                      | 732.5   | 3.049.9                            | 53.0            | 1.957.7                            | 28.4            | 226.9                    |
| July   | 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                            | 53.1            | 1.942.8                            | 28.3            | 224.6                    |
| Aug.   | 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            | 1.957.7                            | 28.9            | 225.9                    |
| Sep.   | 10.170.2   | 8.672.3                          | 458.0       | 8.214.3                                    | 1.195.9 | 302.0                                  | 3.965.1            | 2.010.0                                    | 1.454.7 | 500.4   | 8.632.0   | 2.487.6                                      | 741.3   | 2.992.8                            | 52.8            | 2.097.5                            | 28.5            | 226.2                    |
| Oct.   | 10.766.7   | 9.245.2                          | 1.058.0     | 8.177.2                                    | 1.229.2 | 302.3                                  | 3.989.1            | 2.019.7                                    | 1.407.9 | 561.5   | 8.835.8   | 2.589.4                                      | 739.7   | 3.095.2                            | 53.3            | 2.069.4                            | 27.9            | 237.0                    |
| Nov.   | 10.388.3   | 8.929.8                          | 1.250.1     | 7.679.7                                    | 1.171.1 | 287.4                                  | 4.221.5            | 2.060.6                                    | 1.617.4 | 543.5   | 9.156.1   | 2.697.5                                      | 741.2   | 3.314.4                            | 51.9            | 2.085.1                            | 28.2            | 236.9                    |
| Dec. <sup>9)</sup>                                     | 10.388.3   | 8.929.8                          | 1.250.1     | 7.679.7                                    | 1.171.1 | 287.4                                  | 4.221.5            | 2.060.6                                    | 1.617.4 | 543.5   | 9.156.1   | 2.697.5                                      | 741.2   | 3.314.4                            | 51.9            | 2.085.1                            | 28.2            | 236.9                    |
| <b>Commercial Banks<sup>6)</sup></b>                   |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 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                     |
| 1967 Dec.  | 3.399.1  | 3.136.2                          | 92.7        | 3.076.5                                    | 212.6   | 40.3                                   | 1.018.8            | 697.5                                      | 290.4   | 30.9  | 1.752.1   | 384.2  | 620.5   | 364.8                              | 33.4            | 266.5                              | 28.8            | 57.1                     |
| 1968 Nov.  | 3.673.8  | 3.373.4                          | 55.1        | 3.318.3                                    | 212.1   | 88.3                                   | 1.104.3            | 717.5                                      | 299.7   | 87.8  | 2.536.0   | 646.7  | 611.0   | 762.1                              | 46.3            | 357.1                              | 27.7            | 84.4                     |
| 1968 Dec. <sup>9)</sup>                                | 3.507.5  | 3.207.3                          | 50.1        | 3.157.2                                    | 211.9   | 88.3                                   | 1.299.0            | 783.0                                      | 432.9   | 83.1  | 2.729.6   | 716.3  | 612.6   | 896.3                              | 44.4            | 344.3                              | 28.1            | 86.8                     |
| <b>Big Banks<sup>7)</sup> +)</b>                       |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1966 Dec.  | 1.510.2  | 1.273.5                          | 407.0       | 866.5                                      | 216.7   | —                                      | 94.8               | 3.6  | 91.2    | —   | 474.6   | 73.0   | 297.8   | 59.4                               | 7.2             | 24.5                               | 5.3             | 7.4                      |
| 1967 Dec.  | 3.209.2  | 2.983.8                          | 95.0        | 2.888.8                                    | 199.4   | 26.0                                   | 347.2              | 231.0                                      | 114.3   | 1.9   | 577.5   | 97.5   | 289.9   | 89.9                               | 5.9             | 30.1                               | 5.4             | 8.8                      |
| 1968 Nov.  | 3.353.5  | 3.103.8                          | 50.0        | 3.053.3                                    | 200.7   | 49.0                                   | 219.6              | 112.3                                      | 99.5    | 7.8   | 714.1   | 174.9  | 281.2   | 182.7                              | 6.0             | 52.1                               | 5.2             | 12.0                     |
| 1968 Dec. <sup>9)</sup>                                | 3.227.2  | 2.977.5                          | 50.0        | 2.927.5                                    | 200.7   | 49.0                                   | 266.1              | 125.4                                      | 137.8   | 2.9   | 767.9   | 177.8  | 280.7   | 237.9                              | 4.2             | 51.1                               | 5.3             | 10.9                     |
| <b>State, Regional and Local Banks<sup>8)</sup> +)</b> |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 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  | 334.5   | 206.3                              | 35.1            | 135.1                              | 21.3            | 24.6                     |
| 1967 Dec.  | 189.1  | 152.4                            | 4.7         | 147.7                                      | 12.4    | 14.3                                   | 650.7              | 451.6                                      | 170.7   | 28.4  | 985.5   | 229.0  | 240.8   | 238.2                              | 21.8            | 186.8                              | 20.2            | 38.1                     |
| 1968 Nov.  | 319.3  | 269.5                            | 5.0         | 264.5                                      | 10.7    | 39.1                                   | 848.3              | 587.4                                      | 181.5   | 79.4  | 1.453.6   | 370.3  | 233.5   | 483.8                              | 34.5            | 247.4                              | 19.4            | 64.2                     |
| 1968 Dec. <sup>9)</sup>                                | 279.5  | 229.7                            | —           | 229.7                                      | 10.7    | 39.1                                   | 996.6              | 639.9                                      | 277.1   | 79.6  | 1.587.8   | 437.9  | 236.2   | 550.7                              | 34.3            | 241.7                              | 19.1            | 67.4                     |
| <b>Private Bankers<sup>9)</sup> +)</b>                 |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1966 Dec.  | —  | —                                | —           | —  | —       | —                                      | 4.0                | 1.6  | 2.4     | —   | 185.8   | 34.7   | 78.5  | 38.9                               | 5.9             | 20.7                               | 3.0             | 3.8                      |
| 1967 Dec.  | 0.2  | —                                | —           | —  | 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                      |
| 1968 Nov.  | 0.5  | 0.1                              | 0.1         | —  | 0.2     | 0.2                                    | 35.4               | 16.4                                       | 18.4    | 0.6   | 292.5   | 67.2   | 95.5  | 68.7                               | 5.8             | 44.8                               | 3.1             | 7.2                      |
| 1968 Dec. <sup>9)</sup>                                | 0.3  | 0.1                              | 0.1         | —  | 0.2     | 0.2                                    | 34.9               | 16.4                                       | 17.9    | 0.6   | 302.6   | 66.0   | 95.0  | 85.1                               | 5.8             | 39.3                               | 3.7             | 7.4                      |
| <b>Central Giro Institutions<sup>10)</sup> +)</b>      |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1966 Dec.  | 1.117.7  | 418.0                            | 100.0       | 318.0                                      | 551.7   | 148.0                                  | 523.1              | 137.3                                      | 176.5   | 9.3   | 399.4   | 89.7   | 24.1  | 163.2                              | 3.0             | 106.8                              | —               | 12.6                     |
| 1967 Dec.  | 980.8  | 341.0                            | —           | 341.0                                      | 511.8   | 128.0                                  | 952.1              | 305.4                                      | 293.7   | 353.0   | 407.2   | 80.6   | 45.3  | 113.1                              | 3.5             | 129.6                              | —               | 15.1                     |
| 1968 Nov.  | 652.7  | 221.0                            | —           | 221.0                                      | 311.7   | 120.0                                  | 1.021.4            | 358.2                                      | 315.5   | 347.7   | 476.4   | 94.7   | 35.7  | 188.3                              | 3.4             | 139.7                              | —               | 14.6                     |
| 1968 Dec. <sup>9)</sup>                                | 593.0  | 163.0                            | —           | 163.0                                      | 310.0   | 120.0                                  | 1.033.3            | 351.3                                      | 325.1   | 356.9   | 485.9   | 97.1   | 34.6  | 194.4                              | 3.4             | 136.0                              | —               | 20.4                     |
| <b>Savings Banks</b>                                   |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1966 Dec.  | 17.4   | 0.4                              | 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                     |
| 1967 Dec.  | 16.6   | 1.1                              | 0.1         | —  | —       | 15.5                                   | 200.1              | 139.5                                      | 57.7    | 2.9   | 1.766.3   | 399.0  | 5.5   | 660.4                              | 0.0             | 644.7                              | —               | 57.6                     |
| 1968 Nov.  | 16.5   | 1.0                              | —           | —  | —       | 15.5                                   | 303.3              | 178.0                                      | 83.4    | 41.9  | 2.265.1   | 551.0  | 4.5   | 804.9                              | 0.0             | 834.1                              | —               | 70.5                     |
| 1968 Dec. <sup>9)</sup>                                | 0.5  | —                                | —           | —  | —       | 0.5                                    | 284.0              | 175.4                                      | 75.7    | 32.9  | 2.250.6   | 541.4  | 4.3   | 798.4                              | 0.0             | 838.1                              | 0.0             | 68.3                     |
| <b>Private and Public Mortgage Banks</b>               |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1966 Dec.  | —  | —                                | —           | —  | —       | —                                      | 42.1               | 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  | 281.0                              | 0.7             | 195.5                              | —               | 1.4                      |
| 1968 Nov.  | —  | —                                | —           | —  | —       | —                                      | 97.9               | 61.4                                       | 36.5    | —   | 976.6   | 317.7  | 69.8  | 358.2                              | 0.6             | 223.9                              | —               | 6.4                      |
| 1968 Dec. <sup>9)</sup>                                | —  | —                                | —           | —  | —       | —                                      | 85.6               | 51.2                                       | 34.4    | —   | 964.7   | 315.2  | 70.3  | 352.8                              | 0.6             | 223.5                              | —               | 2.3                      |
| <b>Credit Institutions with Special Functions</b>      |  |                                  |             |  |         |  |                    |  |         |   |   |  |   |                                    |                 |                                    |                 |                          |
| 1966 Dec.  | 379.3  | 134.3                            | 45.0        | 89.3                                       | 240.0   | 5.0                                    | 1.7.4              | 93.0                                       | 22.7    | 1.7   | 503.9   | 172.3  |   |                                    |                 |                                    |                 |                          |

## 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) |
|---|---|--|-------------------------|--------------------------------|---|---|---|--|-------------------------|--------------------------------|---|
| <b>All Banking Groups 2)</b>              |   |  |                         |                                |   | <b>Central Giro Institutions 8)</b>               |   |  |                         |                                |   |
| 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.   | 139.9   | ..   | 2.4                     | 13.7                           | 135.5   |
| 1957                                      | 2,957.6   | ..   | ..                      | ..                             | ..  | 1967 Dec. 1)                                      | 105.2   | ..   | 2.5                     | 11.6                           | 129.7   |
| 1958                                      | 3,314.9   | ..   | ..                      | ..                             | ..  | 1968 Oct.   | 95.5  | ..   | 2.6                     | 10.9                           | 112.6   |
| 1959 1)                                   | 3,973.7   | ..   | 868.4                   | ..                             | ..  | Nov.  | 96.6  | ..   | 2.6                     | 11.1                           | 118.2   |
| 1959 4)                                   | 4,027.8   | ..   | 886.8                   | ..                             | ..  | Dec. 1)   | 99.2  | ..   | 2.6                     | 11.1                           | 117.9   |
| 1960                                      | 4,875.3   | ..   | 1,146.0                 | ..                             | ..  | <b>Savings Banks</b>                              |   |  |                         |                                |   |
| 1961                                      | 5,468.9   | ..   | 1,408.2                 | ..                             | ..  | 1964 Dec.   | 589.1   | ..   | 699.3                   | 860.0                          | 114.7   |
| 1962 1)                                   | 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 12)             | 1,167.4                        | 624.4 13)   | 1966 Dec.   | 505.8   | ..   | 660.7                   | 1,108.6                        | 113.1   |
| 1964                                      | 4,247.3 14)   | 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 Oct.   | 430.1   | ..   | 724.3                   | 1,478.3                        | 122.2   |
| 1966                                      | 4,295.2   | 1,533.4  | 1,589.3                 | 2,216.8                        | 790.8   | Nov.  | 431.0   | ..   | 721.5                   | 1,511.8                        | 127.6   |
| 1967 Dec.                                 | 3,830.6 16)   | 1,657.0  | 1,632.9                 | 2,484.4                        | 703.7   | Dec. 1)   | 435.6   | ..   | 702.6                   | 1,507.1                        | 121.2   |
| 1968 Jan.                                 | 3,753.6   | 1,614.3  | 1,599.1                 | 2,467.1                        | 649.6   | <b>Credit Cooperatives (Schulze-Delitzsch) 2)</b> |   |  |                         |                                |   |
| Feb.                                      | 3,679.2   | 1,605.4  | 1,584.0                 | 2,491.9                        | 634.8   | 1964 Dec.   | 204.0   | ..   | 199.7                   | 150.6                          | [139.7]   |
| March                                     | 3,670.3   | 1,624.4  | 1,598.1                 | 2,573.9                        | 636.3   | 1965 Dec.   | 207.7   | ..   | 205.2                   | 197.6                          | [135.7]   |
| April                                     | 3,670.3   | 1,663.2  | 1,639.6                 | 2,686.5                        | 639.2   | 1966 Dec.   | 200.5   | ..   | 210.5                   | 230.0                          | [129.2]   |
| May                                       | 3,702.5   | 1,695.0  | 1,678.7                 | 2,820.8                        | 643.6   | 1967 Dec.   | 192.5   | ..   | 218.2                   | 251.3                          | [121.5]   |
| June                                      | 3,706.1   | 1,705.0  | 1,693.9                 | 2,903.1                        | 635.2   | 1968 Oct.   | 211.1   | ..   | 231.9                   | 291.3                          | [126.1]   |
| July                                      | 3,714.7   | 1,733.8  | 1,719.5                 | 3,007.9                        | 610.5   | Nov.  | 213.0   | ..   | 233.0                   | 291.3                          | [126.4]   |
| Aug.                                      | 3,703.1   | 1,747.8  | 1,722.2                 | 3,067.0                        | 630.0   | Dec. 1)   | 217.0   | ..   | 226.8                   | 302.8                          | [125.1]   |
| Sep.                                      | 3,723.8   | 1,759.4  | 1,716.2                 | 3,133.1                        | 632.5   | <b>Credit Cooperatives (Raiffeisen) 2)</b>        |   |  |                         |                                |   |
| Oct.                                      | 3,772.3   | 1,825.4 17)  | 1,719.4                 | 3,207.7                        | 645.3   | 1964 Dec.   | 61.9  | ..   | 41.6                    | 74.9                           | [37.5]  |
| Nov.                                      | 3,852.9   | 1,869.8  | 1,714.7                 | 3,280.4                        | 654.8   | 1965 Dec.   | 63.9  | ..   | 47.2                    | 87.2                           | [37.3]  |
| Dec. 1)                                   | ..  | 1,881.8  | ..                      | ..                             | ..  | 1966 Dec.   | 59.2  | ..   | 51.8                    | 92.5                           | [34.9]  |
| <b>Commercial Banks 7)</b>                |   |  |                         |                                |   | 1967 Dec.   | 59.9  | ..   | 53.8                    | 106.0                          | [33.0]  |
| 1964 Dec.                                 | 278.1   | ..   | 699.1                   | 382.8                          | 321.1   | 1968 Oct.   | 60.5  | ..   | 63.9                    | 130.5                          | [32.3]  |
| 1965 Dec.                                 | 332.2   | ..   | 702.1                   | 603.2                          | 478.6   | Nov.  | 63.2  | ..   | 64.2                    | 133.3                          | [33.1]  |
| 1966 Dec.                                 | 324.0   | ..   | 663.8                   | 771.8                          | 395.8   | Dec. 1)   | 62.1  | ..   | 65.2                    | 136.5                          | [33.4]  |
| 1967 Dec.                                 | 262.7 18)   | ..   | 676.8                   | 938.0                          | 343.6   | <b>Instalment Credit Institutions</b>             |   |  |                         |                                |   |
| 1968 Oct.                                 | 264.5   | ..   | 696.7                   | 1,296.5                        | 310.2   | 1964 Dec.   | 2,980.8 19)   | 1,304.0 14)  | ..                      | ..                             | 139.2   |
| Nov.                                      | 287.1   | ..   | 693.4                   | 1,332.7                        | 309.6   | 1965 Dec.   | 3,110.9   | 1,493.4  | ..                      | ..                             | 149.4   |
| Dec. 1)                                   | ..  | ..   | ..                      | ..                             | ..  | 1966 Dec.   | 3,052.2   | 1,533.4  | ..                      | ..                             | 145.0   |
| <b>Big Banks 9) +)</b>                    |   |  |                         |                                |   | 1967 Dec.   | 2,755.4 18)   | 1,657.0  | ..                      | ..                             | 115.6   |
| 1964 Dec.                                 | 9.8   | ..   | 566.9                   | 265.8                          | 115.4   | 1968 Oct.   | 2,694.6   | 1,825.4 18)  | ..                      | ..                             | 96.4  |
| 1965 Dec.                                 | 25.5  | ..   | 572.9                   | 419.5                          | 196.1   | Nov.  | 2,744.9   | 1,869.8  | ..                      | ..                             | 95.9  |
| 1966 Dec.                                 | 36.9  | ..   | 534.1                   | 519.6                          | 139.1   | Dec. 1)   | 2,777.5   | 1,881.8  | ..                      | ..                             | 99.9  |
| 1967 Dec.                                 | 44.1 15)  | ..   | 541.7                   | 623.6                          | 120.1   | <b>All Other Groups 9)</b>                        |   |  |                         |                                |   |
| 1968 Oct.                                 | 44.5  | ..   | 551.4                   | 877.3                          | 101.9   | 1964 Dec.   | 18.6  | ..   | 0.0                     | 0.2                            | 1.6   |
| Nov.                                      | 65.6  | ..   | 547.7                   | 901.6                          | 104.6   | 1965 Dec.   | 20.7  | ..   | 0.0                     | 0.3                            | 1.2   |
| Dec. 1)                                   | ..  | ..   | ..                      | ..                             | ..  | 1966 Dec.   | 19.5  | ..   | 0.0                     | 0.3                            | 1.6   |
| <b>State, Regional and Local Banks +)</b> |   |  |                         |                                |   | 1967 Dec.   | 14.3  | ..   | 0.0                     | 0.3                            | 1.3   |
| 1964 Dec.                                 | 232.4   | ..   | 111.2                   | 111.7                          | 176.5   | 1968 Oct.   | 16.1  | ..   | 0.0                     | 0.3                            | 3.6   |
| 1965 Dec.                                 | 266.2   | ..   | 109.6                   | 173.3                          | 235.2   | Nov.  | 16.9  | ..   | 0.0                     | 0.3                            | 3.5   |
| 1966 Dec.                                 | 248.8   | ..   | 110.9                   | 236.2                          | 213.6   | Dec. 1)   | 17.2  | ..   | 0.0                     | 0.3                            | 3.5   |
| 1967 Dec.                                 | 177.3 17)   | ..   | 120.3                   | 297.2                          | 171.4   | <b>Private Bankers +)</b>                         |   |  |                         |                                |   |
| 1968 Oct.                                 | 173.0   | ..   | 130.0                   | 396.1                          | 159.4   | 1964 Dec.   | 32.9  | ..   | 19.6                    | 4.7                            | 16.2  |
| Nov.                                      | 172.4   | ..   | 130.3                   | 407.4                          | 158.1   | 1965 Dec.   | 36.5  | ..   | 18.2                    | 9.4                            | 24.6  |
| Dec. 1)                                   | 172.8   | ..   | 129.8                   | 416.8                          | 197.0   | 1966 Dec.   | 35.2  | ..   | 17.6                    | 14.8                           | 23.7  |
| <b>State, Regional and Local Banks +)</b> |   |  |                         |                                |   | 1967 Dec.   | 33.9  | ..   | 13.8                    | 16.3                           | 22.9  |
| 1964 Dec.                                 | 232.4   | ..   | 111.2                   | 111.7                          | 176.5   | 1968 Oct.   | 33.5  | ..   | 14.2                    | 21.8                           | 22.4  |
| 1965 Dec.                                 | 266.2   | ..   | 109.6                   | 173.3                          | 235.2   | Nov.  | 37.4  | ..   | 14.3                    | 22.4                           | 22.0  |
| 1966 Dec.                                 | 248.8   | ..   | 110.9                   | 236.2                          | 213.6   | Dec. 1)   | 37.9  | ..   | 14.2                    | 23.1                           | 22.6  |
| 1967 Dec.                                 | 177.3 17)   | ..   | 120.3                   | 297.2                          | 171.4   | <b>Private Bankers +)</b>                         |   |  |                         |                                |   |
| 1968 Oct.                                 | 173.0   | ..   | 130.0                   | 396.1                          | 159.4   | 1964 Dec.   | 32.9  | ..   | 19.6                    | 4.7                            | 16.2  |
| Nov.                                      | 172.4   | ..   | 130.3                   | 407.4                          | 158.1   | 1965 Dec.   | 36.5  | ..   | 18.2                    | 9.4                            | 24.6  |
| Dec. 1)                                   | 172.8   | ..   | 129.8                   | 416.8                          | 197.0   | 1966 Dec.   | 35.2  | ..   | 17.6                    | 14.8                           | 23.7  |

\*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III. 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the 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. 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 12). — 12) Statistical increase by about DM 47 million, cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 11). — 14) Statistical increase by about DM 22 million; cf. footnote 11). — 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) Statistical increase of about DM 37 million. — 20) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — p) Provisional.

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

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

| 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 <sup>2)</sup>  | Motor trucks, tractors and trailers | Passenger cars for commercial use <sup>3)</sup> | Equipment for handicrafts and other vocations | Clothing, household textiles   | Household machinery and appliances <sup>4)</sup> as well as bicycles, sewing machines, typewriters | Furniture | Passenger cars for private use <sup>5)</sup> , motorcycles | Wireless and television sets | Services <sup>6)</sup> | Procurement and fitting of living quarters <sup>7)</sup> | Other |   |
| Millions of DM                 |   |   |                                     |   |   |  |  |           |  |                              |                        |  |       |   |
| 1967 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   |
| 4th qtr. P)                    | 1,520.9   | 81.0  | 85.6                                | 68.6  | 62.7  | 273.1  | 128.8  | 220.2     | 252.4  | 61.3                         | 44.9                   | 48.4   | 193.9 | 1,074.4   |
| Average amount of credit in DM |   |   |                                     |   |   |  |  |           |  |                              |                        |  |       |   |
| 1967 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  | 1,199 | 5,615   |
| 4th qtr. P)                    | 991   | 26,036  | 15,960                              | 5,617   | 10,036  | 367  | 559  | 1,487     | 3,894  | 617                          | 1,494                  | 3,008  | 1,111 | 5,702   |

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

4. Consumer Credit<sup>\*)</sup>

Millions of DM

| End of year or quarter                              | Consumer credit, total | Instalment loans to consumers |  |   |                                    |   | Non-instalment loans to consumers | End of year or quarter | Consumer credit, total | Instalment loans to consumers |                      |  |   |                                    | Non-instalment loans to consumers |   |                        |
|---|------------------------|-------------------------------|--|---|------------------------------------|---|-----------------------------------|------------------------|------------------------|-------------------------------|----------------------|--|---|------------------------------------|-----------------------------------|---|------------------------|
|   |                        | Total                         | Purchase credits ("B" and "C" business only) <sup>1)</sup> | Cash advances and loans in "A" business of instalment credit institutions | Small personal loans <sup>2)</sup> | Medium-sized personal loans <sup>3)</sup> |                                   |                        |                        | Other instalment loans        | Total                | Purchase credits ("B" and "C" business only) <sup>1)</sup> | Cash advances and loans in "A" business of instalment credit institutions | Small personal loans <sup>2)</sup> |                                   | Medium-sized personal loans <sup>3)</sup> | Other instalment loans |
| All Banking Groups <sup>1)</sup>                    |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 7,848.9                | 7,232.9                       | 2,424.8 <sup>4)</sup>                                      | 1,255.7 <sup>5)</sup>   | 1,635.7                            | 1,164.5                                   | 752.2                             | 616.0                  | 8,885.2                | 8,099.1                       | 2,504.2              | 1,431.4  | 1,651.4   | 1,565.3                            | 946.8                             | 796.1                                     |                        |
| 1965 Dec.   | 8,885.2                | 8,099.1                       | 2,504.2  | 1,431.4   | 1,651.4                            | 1,565.3                                   | 946.8                             | 796.1                  | 9,226.7                | 8,341.2                       | 2,378.5              | 1,452.4  | 1,583.5   | 1,863.8                            | 1,063.0                           | 885.5                                     |                        |
| 1966 Dec.   | 9,226.7                | 8,341.2                       | 2,378.5  | 1,452.4   | 1,583.5                            | 1,863.8                                   | 1,063.0                           | 885.5                  | 9,774.8                | 8,666.2                       | 2,224.2              | 1,575.2  | 1,630.9   | 2,132.8                            | 1,103.1                           | 1,108.6                                   |                        |
| 1967 Dec.   | 9,774.8                | 8,666.2                       | 2,224.2  | 1,575.2   | 1,630.9                            | 2,132.8                                   | 1,103.1                           | 1,108.6                | 10,764.4               | 9,401.1                       | 2,116.0              | 1,669.2  | 1,711.1   | 2,682.9                            | 1,221.9                           | 1,363.3                                   |                        |
| 1968 Sep. P)  | 11,565.4               | 9,863.9                       | 2,216.9  | 1,782.9 <sup>6)</sup>   | 1,679.4                            | 2,892.4                                   | 1,292.3                           | 1,701.5                |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Commercial Banks                                    |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 1,433.3                | 1,281.2                       | 181.5  | —   | 696.5                              | 354.1                                     | 49.1                              | 157.1                  | 1,965 Dec.             | 1,768.3                       | 1,584.1              | 201.8  | —   | 701.3                              | 558.4                             | 122.6                                     | 184.2                  |
| 1965 Dec.   | 1,768.3                | 1,584.1                       | 201.8  | —   | 701.3                              | 558.4                                     | 122.6                             | 184.2                  | 1966 Dec.              | 1,885.7                       | 1,689.1              | 175.7  | —   | 663.0                              | 720.5                             | 129.9                                     | 196.6                  |
| 1966 Dec.   | 1,885.7                | 1,689.1                       | 175.7  | —   | 663.0                              | 720.5                                     | 129.9                             | 196.6                  | 1967 Dec.              | 2,003.7                       | 1,745.7              | 119.3  | —   | 676.0                              | 880.1                             | 70.3                                      | 258.0                  |
| 1967 Dec.   | 2,003.7                | 1,745.7                       | 119.3  | —   | 676.0                              | 880.1                                     | 70.3                              | 258.0                  | 1968 Sep. P)           | 2,414.4                       | 2,084.7              | 119.1  | —   | 696.9                              | 1,183.0                           | 85.7                                      | 329.7                  |
| 1968 Sep. P)  | 2,414.4                | 2,084.7                       | 119.1  | —   | 696.9                              | 1,183.0                                   | 85.7                              | 329.7                  |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Big Banks <sup>7)</sup> +)                          |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 877.0                  | 833.1                         | 2.1  | —   | 564.3                              | 247.4                                     | 19.3                              | 43.9                   | 1965 Dec.              | 1,052.1                       | 995.2                | 12.1   | —   | 572.9                              | 391.7                             | 14.5                                      | 56.9                   |
| 1965 Dec.   | 1,052.1                | 995.2                         | 12.1   | —   | 572.9                              | 391.7                                     | 14.5                              | 56.9                   | 1966 Dec.              | 1,102.1                       | 1,042.0              | 2.8  | —   | 533.6                              | 485.5                             | 20.1                                      | 60.1                   |
| 1966 Dec.   | 1,102.1                | 1,042.0                       | 2.8  | —   | 533.6                              | 485.5                                     | 20.1                              | 60.1                   | 1967 Dec.              | 1,226.4                       | 1,150.2              | 1.0  | —   | 541.6                              | 584.6                             | 23.0                                      | 76.2                   |
| 1967 Dec.   | 1,226.4                | 1,150.2                       | 1.0  | —   | 541.6                              | 584.6                                     | 23.0                              | 76.2                   | 1968 Sep. P)           | 1,501.4                       | 1,385.5              | 1.8  | —   | 552.6                              | 802.3                             | 28.8                                      | 115.9                  |
| 1968 Sep. P)  | 1,501.4                | 1,385.5                       | 1.8  | —   | 552.6                              | 802.3                                     | 28.8                              | 115.9                  |                        |                               |                      |  |   |                                    |                                   |   |                        |
| State, Regional and Local Banks <sup>8)</sup> +)    |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 497.3                  | 400.9                         | 162.1  | —   | 111.1                              | 101.8                                     | 25.9                              | 96.3                   | 1965 Dec.              | 643.9                         | 534.7                | 169.9  | —   | 101.8                              | 156.9                             | 99.1                                      | 109.2                  |
| 1965 Dec.   | 643.9                  | 534.7                         | 169.9  | —   | 101.8                              | 156.9                                     | 99.1                              | 109.2                  | 1966 Dec.              | 706.9                         | 588.9                | 154.2  | —   | 110.4                              | 220.1                             | 104.2                                     | 118.0                  |
| 1966 Dec.   | 706.9                  | 588.9                         | 154.2  | —   | 110.4                              | 220.1                                     | 104.2                             | 118.0                  | 1967 Dec.              | 691.7 <sup>11)</sup>          | 531.9 <sup>11)</sup> | 91.9 <sup>11)</sup>  | —   | 119.7                              | 279.2                             | 41.1                                      | 159.8                  |
| 1967 Dec.   | 691.7                  | 531.9                         | 91.9   | —   | 119.7                              | 279.2                                     | 41.1                              | 159.8                  | 1968 Sep. P)           | 812.6                         | 625.9                | 87.7   | —   | 129.3                              | 359.3                             | 49.6                                      | 186.7                  |
| 1968 Sep. P)  | 812.6                  | 625.9                         | 87.7   | —   | 129.3                              | 359.3                                     | 49.6                              | 186.7                  |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Private Bankers <sup>9)</sup> +)                    |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 59.0                   | 42.4                          | 15.4   | —   | 19.7                               | 4.3                                       | 3.0                               | 16.6                   | 1965 Dec.              | 66.1                          | 48.8                 | 18.2   | —   | 14.2                               | 8.9                               | 3.5                                       | 17.3                   |
| 1965 Dec.   | 66.1                   | 48.8                          | 18.2   | —   | 14.2                               | 8.9                                       | 3.5                               | 17.3                   | 1966 Dec.              | 69.8                          | 52.8                 | 17.8   | —   | 17.7                               | 13.8                              | 3.5                                       | 17.0                   |
| 1966 Dec.   | 69.8                   | 52.8                          | 17.8   | —   | 17.7                               | 13.8                                      | 3.5                               | 17.0                   | 1967 Dec.              | 75.1                          | 53.9                 | 20.1   | —   | 13.8                               | 15.5                              | 4.5                                       | 21.2                   |
| 1967 Dec.   | 75.1                   | 53.9                          | 20.1   | —   | 13.8                               | 15.5                                      | 4.5                               | 21.2                   | 1968 Sep. P)           | 86.7                          | 60.4                 | 20.8   | —   | 13.9                               | 20.1                              | 5.6                                       | 26.3                   |
| 1968 Sep. P)  | 86.7                   | 60.4                          | 20.8   | —   | 13.9                               | 20.1                                      | 5.6                               | 26.3                   |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Specialised Commercial Banks <sup>10)</sup> +)      |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 5.1                    | 4.8                           | 1.9  | —   | 1.4                                | 0.6                                       | 0.9                               | 0.3                    | 1965 Dec.              | 6.2                           | 5.4                  | 1.6  | —   | 1.4                                | 0.9                               | 1.5                                       | 0.8                    |
| 1965 Dec.   | 6.2                    | 5.4                           | 1.6  | —   | 1.4                                | 0.9                                       | 1.5                               | 0.8                    | 1966 Dec.              | 6.9                           | 5.4                  | 0.9  | —   | 1.3                                | 1.1                               | 2.1                                       | 1.5                    |
| 1966 Dec.   | 6.9                    | 5.4                           | 0.9  | —   | 1.3                                | 1.1                                       | 2.1                               | 1.5                    | 1967 Dec.              | 10.5                          | 9.7                  | 6.3  | —   | 0.9                                | 0.8                               | 1.7                                       | 0.8                    |
| 1967 Dec.   | 10.5                   | 9.7                           | 6.3  | —   | 0.9                                | 0.8                                       | 1.7                               | 0.8                    | 1968 Sep. P)           | 13.7                          | 12.9                 | 8.8  | —   | 1.1                                | 1.3                               | 1.7                                       | 0.8                    |
| 1968 Sep. P)  | 13.7                   | 12.9                          | 8.8  | —   | 1.1                                | 1.3                                       | 1.7                               | 0.8                    |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Central Giro Institutions <sup>12)</sup> □)         |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 79.0                   | 74.3                          | 63.8   | —   | 1.9                                | 5.0                                       | 3.6                               | 4.7                    | 1965 Dec.              | 86.1                          | 76.0                 | 64.0   | —   | 2.1                                | 5.7                               | 4.2                                       | 11.6                   |
| 1965 Dec.   | 86.1                   | 76.0                          | 64.0   | —   | 2.1                                | 5.7                                       | 4.2                               | 11.6                   | 1966 Dec.              | 87.2                          | 75.6                 | 62.4   | —   | 2.3                                | 6.5                               | 4.4                                       | 14.5                   |
| 1966 Dec.   | 87.2                   | 75.6                          | 62.4   | —   | 2.3                                | 6.5                                       | 4.4                               | 14.5                   | 1967 Dec.              | 72.1                          | 57.6                 | 42.0   | —   | 2.4                                | 7.6                               | 5.6                                       | 14.5                   |
| 1967 Dec.   | 72.1                   | 57.6                          | 42.0   | —   | 2.4                                | 7.6                                       | 5.6                               | 14.5                   | 1968 Sep. P)           | 67.4                          | 54.2                 | 37.0   | —   | 2.5                                | 8.3                               | 6.4                                       | 13.2                   |
| 1968 Sep. P)  | 67.4                   | 54.2                          | 37.0   | —   | 2.5                                | 8.3                                       | 6.4                               | 13.2                   |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Savings Banks                                       |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 2,449.9                | 2,179.3                       | 361.2  | —   | 696.4                              | 613.8                                     | 507.5                             | 270.8                  | 1965 Dec.              | 2,758.6                       | 2,394.6              | 331.2  | —   | 697.6                              | 750.7                             | 615.1                                     | 364.0                  |
| 1965 Dec.   | 2,758.6                | 2,394.6                       | 331.2  | —   | 697.6                              | 750.7                                     | 615.1                             | 364.0                  | 1966 Dec.              | 2,935.3                       | 2,516.2              | 301.2  | —   | 659.4                              | 845.4                             | 710.2                                     | 419.1                  |
| 1966 Dec.   | 2,935.3                | 2,516.2                       | 301.2  | —   | 659.4                              | 845.4                                     | 710.2                             | 419.1                  | 1967 Dec.              | 3,172.8                       | 2,631.7              | 266.9  | —   | 680.3                              | 915.2                             | 769.3                                     | 541.1                  |
| 1967 Dec.   | 3,172.8                | 2,631.7                       | 266.9  | —   | 680.3                              | 915.2                                     | 769.3                             | 541.1                  | 1968 Sep. P)           | 3,611.8                       | 2,933.8              | 252.5  | —   | 720.1                              | 1,115.9                           | 845.3                                     | 678.0                  |
| 1968 Sep. P)  | 3,611.8                | 2,933.8                       | 252.5  | —   | 720.1                              | 1,115.9                                   | 845.3                             | 678.0                  |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Credit Cooperatives (Schulz-Deitzsch) <sup>1)</sup> |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 772.1                  | 644.7                         | 173.8  | —   | 199.5                              | 130.3                                     | 141.1                             | 127.4                  | 1965 Dec.              | 861.1                         | 699.1                | 177.4  | —   | 204.3                              | 172.6                             | 144.3                                     | 162.0                  |
| 1965 Dec.   | 861.1                  | 699.1                         | 177.4  | —   | 204.3                              | 172.6                                     | 144.3                             | 162.0                  | 1966 Dec.              | 923.8                         | 740.3                | 172.5  | —   | 209.3                              | 207.0                             | 151.5                                     | 183.5                  |
| 1966 Dec.   | 923.8                  | 740.3                         | 172.5  | —   | 209.3                              | 207.0                                     | 151.5                             | 183.5                  | 1967 Dec.              | 1,006.1                       | 797.6                | 167.0  | —   | 217.9                              | 231.4                             | 181.3                                     | 208.5                  |
| 1967 Dec.   | 1,006.1                | 797.6                         | 167.0  | —   | 217.9                              | 231.4                                     | 181.3                             | 208.5                  | 1968 Sep. P)           | 1,120.7                       | 874.8                | 179.4  | —   | 229.8                              | 263.8                             | 201.8                                     | 245.9                  |
| 1968 Sep. P)  | 1,120.7                | 874.8                         | 179.4  | —   | 229.8                              | 263.8                                     | 201.8                             | 245.9                  |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Credit Cooperatives (Raiffeisen) <sup>1)</sup>      |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 258.4                  | 204.2                         | 52.6   | —   | 41.0                               | 61.1                                      | 49.5                              | 54.2                   | 1965 Dec.              | 300.6                         | 237.0                | 54.9   | —   | 45.6                               | 77.6                              | 54.9                                      | 43.6                   |
| 1965 Dec.   | 300.6                  | 237.0                         | 54.9   | —   | 45.6                               | 77.6                                      | 54.9                              | 43.6                   | 1966 Dec.              | 323.2                         | 250.2                | 52.0   | —   | 49.5                               | 84.1                              | 64.6                                      | 73.0                   |
| 1966 Dec.   | 323.2                  | 250.2                         | 52.0   | —   | 49.5                               | 84.1                                      | 64.6                              | 73.0                   | 1967 Dec.              | 361.8                         | 276.9                | 50.9   | —   | 54.3                               | 98.2                              | 73.5                                      | 84.9                   |
| 1967 Dec.   | 361.8                  | 276.9                         | 50.9   | —   | 54.3                               | 98.2                                      | 73.5                              | 84.9                   | 1968 Sep. P)           | 394.9                         | 299.8                | 50.8   | —   | 61.8                               | 111.7                             | 75.5                                      | 95.1                   |
| 1968 Sep. P)  | 394.9                  | 299.8                         | 50.8   | —   | 61.8                               | 111.7                                     | 75.5                              | 95.1                   |                        |                               |                      |  |   |                                    |                                   |   |                        |
| Instalment Credit Institutions                      |                        |                               |  |   |                                    |   |                                   |                        |                        |                               |                      |  |   |                                    |                                   |   |                        |
| 1964 Dec.   | 2,850.4                | 2,848.5                       | 1,591.9 <sup>4)</sup>                                      | 1,255.7 <sup>5)</sup>   | —                                  | —   | —                                 | 0.9                    | 1.9                    | 1965 Dec.                     | 3,109.3              | 3,10   |   |                                    |                                   |   |                        |

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

Millions of DM

| End of month | Number of institutions <sup>1)</sup> | Lending             |                       |                  |                                 | Deposits |                         |                  |
|--------------|--------------------------------------|---------------------|-----------------------|------------------|---------------------------------|----------|-------------------------|------------------|
|              |                                      | Total <sup>2)</sup> | Debtors <sup>3)</sup> | Discount credits | Long-term lending <sup>4)</sup> | 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            | 8,585.1                         | 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         | 8,318                                | 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         |

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

6. Debits to Accounts of Non-Banks<sup>1)</sup>

Millions of DM

| Month | Debits    |           | Month | Debits    |           |
|-------|-----------|-----------|-------|-----------|-----------|
|       | 1965      | 1966      |       | 1967      | 1968      |
| Jan.  | 165,308.8 | 158,194.4 | Jan.  | 202,630.3 | 185,029.3 |
| Feb.  | 180,877.0 | 166,610.1 | Feb.  | 205,096.8 | 190,149.8 |
| March | 166,098.6 | 181,554.6 | March | 201,155.9 | 218,039.1 |
| April | 173,303.8 | 184,165.4 | April | 210,381.5 | 209,806.4 |
| May   | 182,225.1 | 176,659.3 | May   | 210,551.5 | 215,486.5 |
| June  | 176,659.3 | 186,186.0 | June  | 214,985.7 | 250,688.8 |
| July  | 234,642.8 | 187,799.3 | July  | 252,555.7 | 246,621.6 |
| Aug.  |           | 171,300.5 | Aug.  | 220,528.6 | 220,528.6 |
| Sept. |           | 206,836.9 | Sept. | 237,151.0 | 237,151.0 |
| Oct.  |           | 184,433.5 | Oct.  | 236,945.0 | 236,945.0 |
| Nov.  |           | 188,602.0 | Nov.  | 250,218.4 | 250,218.4 |
| Dec.  |           | 199,766.4 | Dec.  | 244,521.8 | 244,521.8 |
|       |           | 201,194.5 |       | 270,289.1 | 270,289.1 |
|       |           | 201,760.0 |       | 251,524.1 | 251,524.1 |
|       |           | 205,748.0 |       | 264,826.5 | 264,826.5 |
|       |           | 203,016.3 |       | 269,885.9 | 269,885.9 |
|       |           | 197,008.2 |       | 250,688.8 | 250,688.8 |
|       |           | 240,096.5 |       | 307,876.8 | 307,876.8 |

<sup>1)</sup> At all banking groups with the exception of credit cooperatives (Raiffeisen) and instalment credit institutions. — <sup>2)</sup> Provisional.

7. Lending to Non-Banks classified by Purposes or Borrowers<sup>1)</sup> (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 <sup>1)</sup> | Other public borrowers <sup>2)</sup> | Other branches of economic activity and other borrowers <sup>3)</sup> | Lending of instalment credit institutions <sup>4)</sup> | Unclassified credit <sup>5)</sup> |
|------------------------|----------------------------|--|--------------------------|--------|---|---|---|--|-----------------------------------|---|---|-------|-----|--------|-------|----------------------|------------------|-------|-------------------------------------|--|--------------------------------------|---|---|-----------------------------------|
|                        |                            | Industries and handicrafts                                 | 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 <sup>6)</sup> |       |     |        |       |                      |                  |       |                                     |  |                                      |   |   |                                   |
| 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                                 | 1,009  |                                      |   |   |                                   |
| 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              | 2,212 | 971                                 | 1,001  |                                      |   |   |                                   |
| 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                               | 1,377  |                                      |   |   |                                   |
| 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                               | 1,114  |                                      |   |   |                                   |
| 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                               | 1,116  |                                      |   |   |                                   |
| 1960                   | 40,727                     | 18,189   | 1,835                    | 425    | 1,561   | 3,085   | 1,422   | 941                                    | 2,245                             | 2,615   | 2,111   | 767   | 127 | 14,760 | 917   | 1,443                | 228              | 4,320 | 1,639                               | 1,343  |                                      |   |   |                                   |
| 1961                   | 47,074 <sup>16)</sup>      | 21,857   | 2,088                    | 595    | 2,014   | 3,853   | 1,818   | 1,224                                  | 2,556                             | 3,056   | 2,458   | 997   | 127 | 16,100 | 294   | 1,595                | 431              | 4,902 | 1,949                               | 1,551  |                                      |   |   |                                   |
| 1962 <sup>17)</sup>    | 50,236                     | 23,352   | 2,300                    | 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                               | 1,551  |                                      |   |   |                                   |
| 1963                   | 54,052 <sup>18)</sup>      | 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                               | 1,551  |                                      |   |   |                                   |
| 1964                   | 59,725                     | 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 <sup>19)</sup>                | 1,551  |                                      |   |   |                                   |
| 1965                   | 66,596                     | 27,218   | 2,682                    | 707    | 2,562   | 4,855   | 1,689   | 1,520                                  | 3,818                             | 3,496   | 3,496   | 1,660 | 242 | 18,260 | 577   | 1,883                | 893              | 6,817 | 2,026                               | 1,551  |                                      |   |   |                                   |
| 1966                   | 71,711                     | 35,076   | 3,497                    | 616    | 2,992   | 6,777   | 2,472   | 1,996                                  | 3,747                             | 4,223   | 4,755   | 2,197 | 277 | 19,980 | 633   | 2,021                | 937              | 7,946 | 2,100                               | 1,591  |                                      |   |   |                                   |
| 1967 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                               | 1,711  |                                      |   |   |                                   |
| 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                               | 1,951  |                                      |   |   |                                   |
| June                   | 76,943                     | 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                               | 2,007  |                                      |   |   |                                   |
| Sept.                  | 78,513                     | 37,304   | 4,098                    | 847    | 2,858   | 7,262   | 2,479   | 1,668                                  | 3,899                             | 4,093   | 5,648   | 2,363 | 296 | 22,044 | 1,306 | 2,577                | 1,083            | 9,802 | 1,528                               | 2,100  |                                      |   |   |                                   |

Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)

Medium and long-term lending

<sup>1)</sup> Not including the Saarland. — <sup>2)</sup> The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, on the basis of partial statistics collected from some 710 institutions; in Berlin (West) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the Federal area including Berlin (West), by all credit institutions rendering returns for the banking statistics. — <sup>3)</sup> Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — <sup>4)</sup> The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 8.2 billion at the end of September 1968, also probably represent to a relatively large extent credits to agriculture. — <sup>5)</sup> This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>6)</sup> Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — <sup>7)</sup> Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — <sup>8)</sup> Short-term lending: unclassified credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to individual branches of economic activity or to individual borrowers. — <sup>9)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — <sup>10)</sup> Statistical increase of about DM 560 million. — <sup>11)</sup> Statistical decrease of roughly DM 254 million. — <sup>12)</sup> Statistical increase of about DM 688 million. — <sup>13)</sup> Statistical increase of about DM 378 million. — <sup>14)</sup> Statistical increase of DM 120 million. — <sup>15)</sup> Statistical increase of about DM 190 million. — <sup>16)</sup> Statistical decrease of about DM 43 million; cf. footnote <sup>15)</sup>. — <sup>17)</sup> Statistical increase of about DM 43 million; cf. footnote <sup>15)</sup>. — <sup>18)</sup> Cf. footnote <sup>10)</sup> to Table III, 1. — <sup>19)</sup> Statistical decrease of roughly DM 195 million. — <sup>20)</sup> Statistical increase of about DM 89 million. — <sup>21)</sup> Statistical decrease of about DM 75 million; cf. footnote <sup>20)</sup>. — <sup>22)</sup> Statistical increase of roughly DM 75 million; cf. footnote <sup>20)</sup>. — <sup>23)</sup> Statistical decrease of about DM 250 million. — <sup>24)</sup> Statistical increase of about DM 250 million. — <sup>25)</sup> Statistical increase of about DM 155 million. — <sup>26)</sup> Statistical increase of about DM 118 million. — <sup>27)</sup> Statistical decrease of about DM 41 million. — <sup>28)</sup> Statistical decrease of about DM 392 million. — <sup>29)</sup> Statistical increase of about DM 81 million. — <sup>30)</sup> Statistical decrease of about DM 79 million.

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

Millions of DM

| End of year or month                      | Deposits of non-banks   |                                      |                        | Sight deposits <sup>2)</sup> |                                      |                       | 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 <sup>3)</sup> | Business enterprises   | Public authorities |
| <b>All Banking Groups</b>                 |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 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         | -                         | -                      | -                  |
| 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         | 19.708.0                  | -                      | 1.665.5            |
| 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         | 22.658.9                  | -                      | 1.616.7            |
| 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         | 27.677.6                  | 861.5                  | 1.710.7            |
| 1959                                      | 91.171.7                | 77.403.8                             | 13.767.9               | 28.457.4                     | 25.233.4                             | 3.224.0               | 18.445.9               | 10.794.5                             | 7.651.4                | 44.268.4         | 40.113.5                  | 1.262.4                | 2.113.5            |
| 1959 <sup>4)</sup>                        | 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 <sup>4)</sup>                        | 104.051.3               | 88.179.1                             | 15.872.2               | 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 <sup>5)</sup> | 99.707.0 <sup>5)</sup>               | 18.637.1               | 36.489.4 <sup>6)</sup>       | 32.045.7 <sup>6)</sup>               | 4.443.7               | 21.430.3 <sup>6)</sup> | 11.894.7 <sup>6)</sup>               | 9.535.6                | 60.424.4         | 54.087.2                  | 1.679.4                | 4.657.8            |
| 1962 <sup>5)</sup>                        | 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 <sup>5)</sup>                        | 139.659.9               | 127.180.4                            | 22.479.0               | 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               | 137.180.4                            | 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 <sup>7)</sup> | 144.088.9                            | 22.330.3 <sup>7)</sup> | 46.272.4 <sup>7)</sup>       | 40.797.6                             | 5.474.8 <sup>7)</sup> | 25.934.8               | 17.680.1                             | 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               | 18.680.1                             | 8.957.3                | 110.677.6        | 100.795.0                 | 2.392.3                | 7.490.3            |
| 1966                                      | 208.896.4 <sup>8)</sup> | 185.095.4 <sup>8)</sup>              | 23.801.0 <sup>8)</sup> | 49.883.4                     | 44.301.9                             | 5.581.5               | 31.901.0 <sup>8)</sup> | 21.623.7 <sup>8)</sup>               | 10.277.3 <sup>8)</sup> | 127.112.0        | 116.721.8                 | 2.448.0                | 7.942.2            |
| 1967                                      | 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               | 214.785.9                            | 25.538.4               | 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 <sup>9)</sup>   | 2.989.1 <sup>9)</sup>  | 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               | 42.330.3               | 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               | 152.264.0        | 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                             | 12.505.7               | 153.157.0        | 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               | 31.382.7                             | 13.156.2               | 154.380.1        | 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                             | 13.210.6               | 156.633.0        | 144.112.0                 | 3.020.5                | 9.500.5            |
| 1968 Oct.                                 | 262.774.2               | 233.973.8                            | 28.800.4               | 56.340.3                     | 50.855.9                             | 5.484.4               | 47.988.0               | 34.253.0                             | 13.735.0               | 158.445.9        | 145.825.4                 | 3.039.5                | 9.581.0            |
| 1968 Nov.                                 | 267.441.8               | 238.800.6                            | 28.641.2               | 59.352.0                     | 53.824.4                             | 5.527.6               | 48.835.7               | 35.293.9                             | 13.541.8               | 159.254.1        | 146.624.7                 | 3.057.6                | 9.571.8            |
| 1968 Dec. p)                              | 279.241.4               | 249.463.2                            | 29.778.2               | 62.844.7                     | 55.560.5                             | 6.824.2               | 51.424.8               | 38.278.7                             | 13.146.1               | 165.431.9        | 152.552.9                 | 3.071.1                | 9.807.9            |
| <b>Commercial Banks</b>                   |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 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               | 19.692.3               | 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 Oct.                                 | 80.556.0                | 72.183.4                             | 8.372.6                | 22.686.5                     | 21.502.0                             | 1.184.0               | 30.264.4               | 23.847.1                             | 6.417.3                | 27.605.1         | 25.706.2 <sup>10)</sup>   | 1.127.6 <sup>10)</sup> | 771.3              |
| 1968 Nov.                                 | 82.777.5                | 74.269.8                             | 8.507.7                | 23.647.0                     | 22.289.7                             | 1.357.3               | 31.275.9               | 24.880.2                             | 6.395.7                | 27.854.6         | 25.975.2                  | 1.124.7                | 754.7              |
| 1968 Dec. p)                              | 89.525.5                | 80.814.6                             | 8.710.9                | 27.322.8                     | 25.667.7                             | 1.655.1               | 33.213.8               | 26.808.8                             | 6.410.0                | 28.983.9         | 27.246.0                  | 1.092.1                | 645.8              |
| <b>Big Banks<sup>11)</sup> +)</b>         |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 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         | 11.368.1                  | 693.0                  | 364.5              |
| 1967 Dec.                                 | 40.220.2                | 36.769.0                             | 3.451.2                | 14.016.9                     | 13.310.4                             | 706.5                 | 11.968.8               | 9.582.6                              | 2.386.2                | 14.234.5         | 13.162.9                  | 713.1                  | 353.5              |
| 1968 Oct.                                 | 44.562.7                | 41.087.8                             | 3.474.9                | 12.708.9                     | 12.181.9                             | 527.0                 | 16.140.3               | 13.554.3                             | 2.586.0                | 15.713.5         | 14.618.9                  | 732.7                  | 361.9              |
| 1968 Nov.                                 | 45.764.6                | 42.245.0                             | 3.519.6                | 13.101.6                     | 12.525.6                             | 576.0                 | 16.794.2               | 14.214.3                             | 2.579.9                | 15.868.8         | 14.772.5                  | 732.6                  | 363.7              |
| 1968 Dec. p)                              | 48.897.2                | 45.365.2                             | 3.532.0                | 14.972.0                     | 14.358.5                             | 613.5                 | 17.459.9               | 14.768.5                             | 2.671.4                | 16.485.3         | 15.502.9                  | 735.3                  | 247.1              |
| <b>State, Regional and Local Banks +)</b> |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 1965 Dec.                                 | 20.358.1                | 16.683.5                             | 3.674.6                | 7.293.0                      | 6.426.6                              | 866.4                 | 6.519.0                | 3.998.5                              | 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 <sup>11)</sup> | 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 Oct.                                 | 28.573.6                | 24.111.6                             | 4.462.0                | 7.578.7                      | 6.961.5                              | 617.2                 | 10.758.0               | 7.288.0                              | 3.470.0                | 10.236.9         | 9.535.4 <sup>12)</sup>    | 326.7 <sup>12)</sup>   | 374.8              |
| 1968 Nov.                                 | 29.421.8                | 24.891.3                             | 4.530.5                | 8.109.6                      | 7.375.5                              | 734.1                 | 10.995.8               | 7.556.4                              | 3.439.4                | 10.316.4         | 9.635.8                   | 323.6                  | 357.0              |
| 1968 Dec. p)                              | 31.729.5                | 27.028.0                             | 4.701.5                | 9.249.5                      | 8.271.7                              | 977.8                 | 11.719.2               | 8.359.9                              | 3.359.3                | 10.760.8         | 10.110.8                  | 285.6                  | 364.4              |
| <b>Private Bankers +)</b>                 |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 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                  | 1.748.0                | 1.535.4                              | 207.6                  | 1.272.1          | 1.197.7                   | 41.2                   | 33.2               |
| 1967 Dec.                                 | 5.717.0 <sup>13)</sup>  | 5.439.4                              | 277.6                  | 2.202.6                      | 2.160.7                              | 41.9                  | 2.137.0                | 1.928.1                              | 208.9                  | 1.377.4          | 1.313.5                   | 37.1                   | 26.8               |
| 1968 Oct.                                 | 6.236.7                 | 5.927.5                              | 309.2                  | 2.014.5                      | 1.986.8                              | 27.7                  | 2.705.7                | 2.445.9                              | 259.8                  | 1.516.5          | 1.452.0                   | 42.8                   | 21.7               |
| 1968 Nov.                                 | 6.265.6                 | 6.040.7                              | 324.9                  | 2.044.2                      | 2.009.5                              | 34.7                  | 2.790.5                | 2.521.1                              | 269.4                  | 1.520.9          | 1.466.2                   | 43.9                   | 20.8               |
| 1968 Dec. p)                              | 7.084.6                 | 6.749.3                              | 335.3                  | 2.529.8                      | 2.485.5                              | 44.3                  | 2.959.9                | 2.689.4                              | 270.5                  | 1.594.9          | 1.528.3                   | 46.1                   | 20.5               |
| <b>Specialised Commercial Banks +)</b>    |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 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 Oct.                                 | 1.182.9                 | 1.056.4                              | 126.5                  | 384.4                        | 372.3                                | 12.1                  | 660.4                  | 558.9                                | 101.5                  | 138.1            | 99.8                      | 25.4                   | 12.9               |
| 1968 Nov.                                 | 1.225.5                 | 1.092.8                              | 132.7                  | 391.6                        | 379.1                                | 12.5                  | 695.4                  | 588.4                                | 107.0                  | 138.5            | 100.7                     | 24.6                   | 13.2               |
| 1968 Dec. p)                              | 1.814.2                 | 1.672.1                              | 142.1                  | 571.5                        | 552.0                                | 19.5                  | 1.099.8                | 991.0                                | 108.8                  | 142.9            | 104.0                     | 25.1                   | 13.8               |
| <b>Central Giro Institutions □)</b>       |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |
| 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 Oct.                                 | 10.273.0                | 6.784.9                              | 3.488.1                | 2.159.6                      | 1.732.5                              | 427.1                 | 7.621.9                | 4.696.3                              | 2.925.6                | 491.5            | 324.4                     | 31.7                   | 135.4              |
| 1968 Nov                                  |                         |                                      |                        |                              |                                      |                       |                        |                                      |                        |                  |                           |                        |                    |

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

Millions of DM

| End of month  | Deposits of non-banks |                                      |                      | Sight deposits <sup>2)</sup> |                                      |                    | 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 <sup>3)</sup> | Business enterprises | Public authorities |
| <b>Savings Banks</b>  |                       |                                      |                      |                              |                                      |                    |                      |                                      |                      |                  |                           |                      |                    |
| 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 Oct.   | 121,801.5             | 108,498.0                            | 13,303.5             | 19,213.8                     | 16,873.7                             | 2,340.1            | 5,454.5              | 2,436.3                              | 3,018.2              | 97,133.2         | 87,642.5                  | 1,545.5              | 7,945.2            |
| Nov.  | 123,958.2             | 110,272.8                            | 13,685.4             | 20,954.9                     | 18,321.4                             | 2,633.5            | 5,504.9              | 2,401.3                              | 3,103.6              | 97,498.4         | 87,982.3                  | 1,567.8              | 7,948.3            |
| Dec. P)   | 126,506.0             | 112,359.2                            | 14,146.8             | 19,774.6                     | 16,709.0                             | 3,065.6            | 5,538.8              | 2,717.6                              | 2,821.2              | 101,192.6        | 91,341.8                  | 1,590.8              | 8,260.0            |
| <b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>                                 |                       |                                      |                      |                              |                                      |                    |                      |                                      |                      |                  |                           |                      |                    |
| 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                 | 4.7                |
| 1968 Oct.   | 1,461.2               | 1,211.7                              | 249.5                | 342.2                        | 302.2                                | 40.0               | 916.0                | 710.2                                | 205.8                | 203.0            | 179.8                     | 19.5                 | 3.5                |
| Nov.  | 1,460.0               | 1,214.1                              | 245.9                | 400.9                        | 344.0                                | 56.9               | 853.9                | 667.6                                | 186.3                | 205.2            | 181.0                     | 21.5                 | 2.7                |
| Dec. P)   | 1,649.8               | 1,435.9                              | 213.9                | 472.4                        | 435.0                                | 37.4               | 963.3                | 792.7                                | 170.6                | 214.1            | 188.5                     | 19.7                 | 5.9                |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>  |                       |                                      |                      |                              |                                      |                    |                      |                                      |                      |                  |                           |                      |                    |
| 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 Oct.   | 20,429.2              | 19,774.9                             | 654.3                | 4,813.7                      | 4,637.4                              | 176.3              | 1,141.2              | 918.4                                | 222.8                | 14,474.3         | 14,004.6                  | 214.5                | 255.2              |
| Nov.  | 20,934.6              | 20,218.9                             | 715.7                | 5,163.1                      | 4,951.0                              | 212.1              | 1,192.5              | 949.8                                | 242.7                | 14,579.0         | 14,104.5                  | 213.6                | 260.9              |
| Dec. P)   | 21,384.3              | 20,661.8                             | 722.5                | 4,984.2                      | 4,765.9                              | 218.3              | 1,234.0              | 995.2                                | 238.8                | 15,166.1         | 14,669.5                  | 231.2                | 265.4              |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data; for overall figures see Table III, 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 Oct.   | 14,605.8              | 13,679.2                             | 926.6                | 2,813.8                      | 2,586.5                              | 227.3              | 458.7                | 228.4                                | 230.3                | 11,333.3         | 10,766.5                  | 97.8                 | 469.0              |
| Nov.  | 14,792.2              | 13,835.5                             | 956.7                | 2,908.9                      | 2,652.1                              | 256.8              | 469.4                | 237.8                                | 231.6                | 11,413.9         | 10,849.6                  | 96.0                 | 468.3              |
| Dec. P)   | 15,152.3              | 14,154.4                             | 997.9                | 2,773.1                      | 2,499.3                              | 273.8              | 485.9                | 250.7                                | 235.2                | 11,893.3         | 11,299.3                  | 105.1                | 488.9              |
| <b>Credit Institutions with Special Functions</b>   |                       |                                      |                      |                              |                                      |                    |                      |                                      |                      |                  |                           |                      |                    |
| 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 Oct.   | 2,163.7               | 1,074.1                              | 1,089.6              | 888.7                        | 230.6                                | 658.1              | 1,249.9              | 819.3                                | 430.6                | 25.1             | 21.9                      | 2.3                  | 0.9                |
| Nov.  | 1,645.7               | 1,063.9                              | 581.8                | 368.1                        | 226.0                                | 142.1              | 1,252.2              | 813.4                                | 438.8                | 25.4             | 22.2                      | 2.3                  | 0.9                |
| Dec. P)   | 2,021.5               | 1,172.6                              | 848.9                | 773.8                        | 305.6                                | 468.2              | 1,220.9              | 841.1                                | 379.8                | 26.8             | 23.1                      | 2.8                  | 0.9                |
| <b>Postal Cheque and Postal Savings Bank Offices</b>  |                       |                                      |                      |                              |                                      |                    |                      |                                      |                      |                  |                           |                      |                    |
| 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 Oct.   | 10,491.5              | 10,080.2                             | 411.3                | 3,319.4                      | 2,908.1                              | 411.3              | —                    | —                                    | —                    | 7,172.1          | 7,172.1                   | —                    | —                  |
| Nov.  | 10,758.1              | 10,332.2                             | 425.9                | 3,581.9                      | 3,156.0                              | 425.9              | —                    | —                                    | —                    | 7,176.2          | 7,176.2                   | —                    | —                  |
| Dec. P)   | 11,009.0              | 10,548.0                             | 461.0                | 3,577.7                      | 3,116.7                              | 461.0              | —                    | —                                    | —                    | 7,431.3          | 7,431.3                   | —                    | —                  |
| <b>All Other Groups<sup>6)</sup></b>  |                       |                                      |                      |                              |                                      |                    |                      |                                      |                      |                  |                           |                      |                    |
| 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 <sup>10)</sup>  | 578.9 <sup>10)</sup>                 | 156.4 <sup>10)</sup> | 88.8                         | 77.3                                 | 11.5               | 641.0 <sup>10)</sup> | 496.3 <sup>10)</sup>                 | 144.7 <sup>10)</sup> | 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 Oct.   | 992.5                 | 687.4                                | 305.1                | 102.5                        | 82.1                                 | 20.4               | 881.7                | 597.3                                | 284.4                | 8.3              | 7.6                       | 0.4                  | 0.5                |
| Nov.  | 930.3                 | 708.6                                | 221.7                | 115.2                        | 93.5                                 | 21.7               | 806.5                | 606.8                                | 199.7                | 8.6              | 7.9                       | 0.4                  | 0.5                |
| Dec. P)   | 962.9                 | 740.4                                | 222.5                | 118.4                        | 100.3                                | 18.1               | 835.4                | 631.4                                | 204.0                | 9.1              | 8.3                       | 0.4                  | 0.4                |

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

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

| End of year or month  | Total (time deposits of non-banks) | Time deposits <sup>3)</sup> comprise deposits at notice, or fixed period, of <sup>4)</sup> |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        | Total time deposits of non-banks comprise <sup>5)</sup> |                        |                         |
|---|------------------------------------|--|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|------------------------|--------------------------------------|--------------------|--------------------------------------|------------------------|---|------------------------|-------------------------|
|   |                                    | 1 month to less than 6 months  |                    |                                      |                    |                                      |                    | 6 months and over                    |                        |                                      |                    |                                      |                        |   |                        |                         |
|   |                                    | Total  |                    | 1 month to less than 3 months        |                    | 3 months to less than 6 months       |                    | Total                                |                        | 6 months to less than 12 months      |                    | 12 months and over <sup>6)</sup>     |                        | Monies at fixed period                                  | Monies at notice       |                         |
|   |                                    | Business enterprises and individuals   | Public authorities | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities     | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities     |   |                        |                         |
| <b>All Banking Groups</b>   |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 1954  | 10,117.2                           |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 1955  | 10,155.2                           |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 1956  | 12,035.4                           |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 1957  | 15,515.2                           | 4,292.0  | 2,931.3            | 1,978.1                              | 1,307.0            | 2,313.9                              | 1,624.3            | 5,077.7                              | 3,284.2                | 2,466.8                              | 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                              | 1,374.5            | 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 <sup>7)</sup>  | 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 <sup>8)</sup>  | 19,693.5                           | 4,253.1  | 2,986.8            | 1,918.5                              | 1,769.3            | 2,334.6                              | 1,217.5            | 7,238.2                              | 5,215.4                | 2,830.4                              | 2,083.3            | 4,407.8                              | 3,132.1                |   |                        |                         |
| 1961 <sup>9)</sup>  | 21,430.3 <sup>11)</sup>            | 4,269.2 <sup>11)</sup>   | 3,272.8            | 1,854.1                              | 1,705.3            | 2,415.1                              | 1,167.5            | 7,625.5 <sup>11)</sup>               | 6,262.8                | 2,602.1                              | 2,566.1            | 5,023.4                              | 3,696.7                |   |                        |                         |
| 1962 <sup>10)</sup>   | 23,137.4                           | 4,844.5  | 3,393.7            | 2,135.9                              | 2,054.6            | 2,708.6                              | 1,339.7            | 8,158.8                              | 6,740.8                | 2,651.9                              | 2,038.5            | 5,506.9                              | 4,702.3                |   |                        |                         |
| 1962 <sup>11)</sup>   | 23,142.1                           | 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                             | 5,822.5                | 3,274.9                              | 1,400.1            | 7,265.4                              | 4,422.4                |   |                        |                         |
| 1965  | 26,647.4                           | 6,213.1  | 3,811.4            | 2,973.0                              | 2,234.5            | 3,240.1                              | 1,276.9            | 11,467.0                             | 5,455.9                | 2,874.9                              | 1,570.0            | 8,592.1                              | 4,298.9                | 1,587.9   | 970.4                  | 25,031.8                |
| 1966  | 31,901.0 <sup>14)</sup>            | 9,103.8  | 5,357.4            | 2,538.8                              | 2,100.1            | 6,565.0                              | 3,257.3            | 12,519.9 <sup>14)</sup>              | 4,919.9 <sup>14)</sup> | 1,627.8                              | 1,627.8            | 8,136.4 <sup>14)</sup>               | 3,292.1 <sup>14)</sup> | 2,231.2 <sup>14)</sup>                                  | 1,451.2 <sup>14)</sup> | 30,372.6 <sup>14)</sup> |
| 1967  | 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.   | 41,831.5                           | 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   | 5,329.2            | 2,783.9                              | 2,606.2            | 8,502.6                              | 2,723.0            | 18,020.0                             | 6,305.7                | 6,852.5                              | 2,528.8            | 11,167.5                             | 3,776.9                | 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            |                                      |                    |                                      |                    | 20,956.3                             | 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                              | 2,663.4            | 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.   | 47,988.0                           | 13,178.3   | 6,313.6            |                                      |                    |                                      |                    | 21,074.7                             | 7,421.4                |                                      |                    |                                      |                        | 2,807.0   | 1,490.4                | 46,420.9                |
| 1968 Nov.   | 48,835.2                           | 14,070.3   | 6,133.9            |                                      |                    |                                      |                    | 21,223.6                             | 7,407.9                |                                      |                    |                                      |                        | 2,803.8   | 1,487.1                | 47,288.6                |
| 1968 Dec. <sup>15)</sup>  | 51,424.8                           | 15,574.1   | 5,958.4            | 6,312.0                              | 3,346.2            | 9,262.1                              | 2,612.2            | 22,704.6                             | 7,187.7                | 10,156.4                             | 3,348.9            | 12,548.2                             | 3,838.8                | 2,821.2   | 1,539.2                | 49,522.3                |
| <b>Commercial Banks<sup>16)</sup></b>                               |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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 Nov.   | 31,275.9                           | 11,812.5   | 3,088.5            |                                      |                    |                                      |                    | 13,067.7                             | 3,307.2                |                                      |                    |                                      |                        | 992.0   | 280.6                  | 30,470.8                |
| 1968 Dec. <sup>17)</sup>  | 32,218.8                           | 12,990.8   | 3,295.0            | 5,180.4                              | 1,982.3            | 7,810.4                              | 1,312.7            | 13,818.0                             | 3,115.0                | 6,174.2                              | 1,880.8            | 5,643.8                              | 1,234.2                | 866.7   | 282.2                  | 32,399.4                |
| <b>Big Banks<sup>18)</sup> *)</b>                                   |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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                           | 5,821.1  | 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 Nov.   | 16,794.2                           | 7,332.3  | 1,313.1            |                                      |                    |                                      |                    | 6,882.0                              | 1,266.8                |                                      |                    |                                      |                        | 214.3   | 53.0                   | 16,589.9                |
| 1968 Dec. <sup>19)</sup>  | 17,439.9                           | 7,316.2  | 1,441.7            | 2,873.3                              | 895.4              | 4,442.9                              | 546.3              | 7,452.3                              | 1,229.7                | 5,258.9                              | 921.7              | 2,193.4                              | 308.0                  | 55.2  | 75.7                   | 17,178.1                |
| <b>State, Regional and Local Banks<sup>20)</sup> †)</b>             |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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 <sup>21)</sup>             | 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 Nov.   | 10,995.8                           | 3,181.3  | 1,643.6            |                                      |                    |                                      |                    | 4,375.1                              | 1,795.8                |                                      |                    |                                      |                        | 624.4   | 223.7                  | 10,498.5                |
| 1968 Dec. <sup>22)</sup>  | 11,719.2                           | 3,811.8  | 1,706.1            | 1,443.3                              | 977.6              | 2,368.5                              | 728.5              | 4,548.1                              | 1,653.2                | 2,161.0                              | 849.2              | 2,387.1                              | 804.0                  | 653.1   | 203.0                  | 11,256.1                |
| <b>Private Bankers<sup>23)</sup> ‡)</b>                             |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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 <sup>24)</sup>             | 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 Nov.   | 2,790.5                            | 1,132.2  | 81.3               |                                      |                    |                                      |                    | 1,407.9                              | 188.1                  |                                      |                    |                                      |                        | 68.6  | 2.9                    | 2,715.4                 |
| 1968 Dec. <sup>25)</sup>  | 2,959.9                            | 1,241.8  | 91.6               | 449.5                                | 65.1               | 792.3                                | 26.5               | 1,447.6                              | 178.9                  | 611.6                                | 77.3               | 836.0                                | 101.6                  | 74.7  | 2.5                    | 2,896.7                 |
| <b>Central Giro Institutions<sup>26)</sup> §)</b>                   |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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 Nov.   | 7,480.6                            | 827.5  | 802.4              |                                      |                    |                                      |                    | 3,909.7                              | 1,941.0                |                                      |                    |                                      |                        | 805.3   | 707.7                  | 7,441.6                 |
| 1968 Dec. <sup>27)</sup>  | 7,928.0                            | 902.6  | 740.5              | 351.1                                | 355.4              | 551.5                                | 385.1              | 4,338.6                              | 1,946.3                | 926.7                                | 665.4              | 3,411.9                              | 1,280.9                | 860.6   | 740.3                  | 7,569.4                 |
| <b>Savings Banks</b>  |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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                              | 931.6                  | 444.1                                | 412.1              | 877.0                                | 569.5                  | 96.5  | 153.4                  | 4,220.2                 |
| 1968 Nov.   | 5,504.9                            | 829.7  | 1,768.0            |                                      |                    |                                      |                    | 1,571.6                              | 1,335.6                |                                      |                    |                                      |                        | 103.8   | 179.4                  | 5,321.8                 |
| 1968 Dec. <sup>28)</sup>  | 5,538.8                            | 1,019.5  | 1,543.2            | 448.6                                | 879.0              | 570.9                                | 664.2              | 1,698.1                              | 1,278.0                | 561.2                                | 585.2              | 1,136.9                              | 692.8                  | 102.5   | 182.2                  | 5,359.2                 |
| <b>Central Institutions of Credit Cooperatives<sup>29)</sup> ¶)</b> |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 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                                | 132.2                  | 36.4  | 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               | 591.4                                | 54.7                   | 166.5   | 14.6                   | 784.3                   |
| 1968 Nov.   | 853.9                              | 62.0   | 71.6               |                                      |                    |                                      |                    | 605.6                                | 114.7                  |                                      |                    |                                      |                        | 179.5   | 12.1                   | 739.4                   |
| 1968 Dec. <sup>30)</sup>  | 963.3                              | 63.2   | 51.1               | 38.6                                 | 12.3               | 24.6                                 | 38.8               | 729.5                                | 119.5                  | 114.2                                | 51.8               | 615.3                                | 67.7                   | 212.9   | 12.1                   | 842.4                   |
| <b>Credit Cooperatives (Schulze-Deletzsch)</b>                      |                                    |  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |
| 1966 Dec.   | 880.0                              | 231.6  | 83.0               | 131.0                                | 45.2               | 100.6                                | 37.8               | 457.2                                | 108.2                  | 123.5                                | 33.3               | 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 Nov.   | 1,192.5                            | 273.0  | 87.2               |                                      |                    |                                      |                    | 676.8                                | 155.5                  |                                      |                    |                                      |                        | 138.6   | 15.6                   | 1,074.4                 |
| 1968 Dec. <sup>31)</sup>  | 1,234.0                            | 324.1  |                    |                                      |                    |                                      |                    |                                      |                        |                                      |                    |                                      |                        |   |                        |                         |

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

(a) Savings Deposits by Maturities and Categories<sup>2)</sup>

(b) Turnover in Savings

| Period  | Amount of savings deposits at end of year or month | Savings deposits with legal period of notice <sup>3)</sup> | Savings deposits with agreed period of notice <sup>4)</sup> |                                 |                                  |                    |   | Note:   |  | Amount of savings deposits at beginning of year or month | Credits                 | Debits <sup>7)</sup> | Balance of credits and debits <sup>8)</sup> | 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 <sup>9)</sup> | Amount of savings premiums credited <sup>10)</sup> |  |                         |                      |   |          |  |
|   |  |  |   | 6 months to less than 12 months | 12 months to less than 30 months | Total              | among which:<br>carrying tax privileges <sup>6)</sup> |   |  |  |                         |                      |   |          |  |
| <b>All Banking Groups</b>   |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 1954  | 17.224.6   | 14.130.9 <sup>14)</sup>                                    | 7.339.7 <sup>15)</sup>                                      | -                               | -                                | 2.315.6            | -   | -   | -  | 11.546.5   | 14.336.5 <sup>16)</sup> | 9.115.8              | +5.220.7                                    | 457.4    | 17.224.6   |
| 1955  | 21.373.5   | 15.712.6 <sup>14)</sup>                                    | 8.625.0 <sup>15)</sup>                                      | -                               | -                                | 2.524.6            | -   | -   | -  | 17.224.6   | 14.717.7 <sup>16)</sup> | 11.161.1             | +3.556.6                                    | 592.3    | 21.373.5   |
| 1956  | 24.275.6   | 18.478.0 <sup>14)</sup>                                    | 11.004.3 <sup>15)</sup>                                     | -                               | -                                | 2.917.4            | -   | -   | -  | 21.373.5   | 16.525.8                | 14.423.2             | +2.102.6                                    | 799.5    | 24.275.6   |
| 1957  | 29.388.3   | 22.891.0 <sup>14)</sup>                                    | 13.287.0 <sup>15)</sup>                                     | -                               | -                                | 3.785.3            | -   | -   | -  | 24.275.6   | 19.847.0                | 15.756.9             | +4.090.1                                    | 1.022.6  | 29.388.3   |
| 1958  | 36.102.2   | 28.669.0 <sup>14)</sup>                                    | 15.681.4 <sup>15)</sup>                                     | -                               | -                                | 4.044.7            | -   | -   | -  | 29.388.3   | 23.859.2                | 18.285.4             | +5.573.8                                    | 1.140.1  | 36.102.2   |
| 1959  | 44.268.4   | 34.739.0 <sup>14)</sup>                                    | 18.441.1 <sup>15)</sup>                                     | -                               | -                                | 5.158.5            | 557.9   | 86.6  | 124.4  | 36.102.2   | 28.676.5                | 21.784.1             | +6.892.4                                    | 1.273.8  | 44.268.4   |
| 1960 <sup>1)</sup>  | 53.113.5   | 41.198.1 <sup>14)</sup>                                    | 21.289.3 <sup>15)</sup>                                     | -                               | -                                | 6.261.1            | 1,407.5   | 169.0   | 305.2  | 45,038.2 <sup>16)</sup>                                  | 32,996.6                | 26,810.2             | +6,186.4                                    | 1,488.5  | 53,113.5   |
| 1961  | 60.424.4   | 48.198.1 <sup>14)</sup>                                    | 24,599.8  | -                               | -                                | 7,158.5            | 1,972.0   | 553.4   | 571.9  | 60,424.4   | 42,291.4                | 35,164.0             | +7,127.4                                    | 2,153.5  | 60,424.4   |
| 1962 <sup>1)</sup>  | 69,705.3   | 55,196.9   | 26,325.3  | 2,774.3                         | -                                | 8,269.1            | 6,025.6   | 797.6   | 885.7  | 69,705.3   | 47,845.5                | 38,753.3             | +9,092.2                                    | 2,556.1  | 69,705.3   |
| 1963  | 81,522.2   | 63,065.8   | 31,146.2  | 2,817.5                         | -                                | 10,396.0           | 8,269.1   | 1,089.6   | 1,229.6  | 81,522.2   | 56,470.2                | 46,745.6             | +9,724.6                                    | 2,965.2  | 81,522.2   |
| 1964  | 94,212.0   | 74,404.4   | 36,273.2  | (656.1) <sup>17)</sup>          | 20,888.0                         | 14,729.1           | 12,785.5  | 1,408.3   | 1,542.3  | 94,212.0   | 69,869.7                | 57,214.7             | +12,655.0                                   | 3,810.6  | 94,212.0   |
| 1965  | 110,677.6  | 83,030.0   | 44,082.0  | -                               | 24,599.8                         | 19,482.2           | 12,785.5  | 1,442.5   | 1,942.9  | 110,677.6  | 82,080.6                | 64,214.3             | +11,317.5                                   | 5,114.1  | 110,677.6  |
| 1966  | 127,112.0  | 92,350.7   | 52,320.8  | -                               | 28,277.0                         | 24,043.8           | 15,213.4  | 1,429.2   | 2,441.7  | 127,112.0  | 95,714.7                | 70,062.2             | +12,018.4                                   | 6,433.7  | 127,112.0  |
| 1967  | 144,671.5  | 102,613.5  | 62,818.4  | -                               | 33,133.5                         | 29,684.9           | 17,300.0  | 1,325.6   | 2,733.8  | 144,671.5  | 108,209.2               | 81,829.2             | +14,685.5                                   | 6,062.8  | 144,671.5  |
| 1968 <sup>p)</sup>  | 165,431.9  | 122,613.5  | 72,818.4  | -                               | -                                | -                  | -   | -   | -  | 165,431.9  | 122,613.5               | 81,829.2             | +14,685.5                                   | 6,062.8  | 165,431.9  |
| 1967 July   | 134,960.3  | -  | -   | -                               | -                                | 21,075.9           | 13,381.4  | 1,395.0   | 1,775.5  | 134,960.3  | 7,280.0                 | 6,483.4              | +796.6                                      | 13.1     | 134,960.3  |
| 1967 Aug.   | 136,059.9  | -  | -   | -                               | -                                | 21,303.8           | 13,470.6  | 1,395.0   | 1,849.8  | 136,059.9  | 6,778.9                 | 5,687.2              | +1,091.7                                    | 7.9      | 136,059.9  |
| 1967 Sep.   | 136,947.5  | 88,809.3   | 48,138.2  | -                               | -                                | 26,506.2           | 13,636.7  | 1,399.3   | 1,968.6  | 136,947.5  | 6,216.5                 | 5,499.1              | +1,812.8                                    | 10.7     | 136,947.5  |
| 1967 Oct.   | 138,769.9  | -  | -   | -                               | -                                | 21,993.3           | 13,851.6  | 1,399.6   | 2,139.9  | 138,769.9  | 5,825.3                 | 5,705.7              | +579.6                                      | 14.4     | 138,769.9  |
| 1967 Nov.   | 139,363.9  | -  | -   | -                               | -                                | 22,286.2           | 14,063.1  | 1,403.3   | 2,288.9  | 139,363.9  | 5,285.3                 | 5,121.6              | +32.5                                       | 14.4     | 139,363.9  |
| 1967 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  | 144,671.5  | 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  | 147,308.9  | 7,483.2                 | 5,468.5              | +2,014.7                                    | 7.2      | 147,308.9  |
| 1968 Feb.   | 149,330.8  | -  | -   | -                               | -                                | 24,823.6           | 15,246.8  | 1,381.3   | 2,300.2  | 149,330.8  | 7,263.2                 | 6,183.5              | +1,079.7                                    | 8.6      | 149,330.8  |
| 1968 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  | 150,419.1  | 7,033.6                 | 6,113.6              | +920.0                                      | 3.7      | 150,419.1  |
| 1968 April  | 151,342.8  | -  | -   | -                               | -                                | 26,081.6           | 15,711.3  | 1,388.2   | 2,320.0  | 151,342.8  | 7,329.4                 | 6,313.7              | +1,015.7                                    | 5.5      | 151,342.8  |
| 1968 May  | 152,364.0  | -  | -   | -                               | -                                | 26,081.6           | 15,939.2  | 1,390.2   | 2,343.7  | 152,364.0  | 6,610.0                 | 5,680.5              | +780.5                                      | 9.1      | 152,364.0  |
| 1968 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  | 153,157.0  | 6,460.8                 | 5,680.5              | +1,204.3                                    | 18.8     | 153,157.0  |
| 1968 July   | 154,380.1  | -  | -   | -                               | -                                | 26,029.0           | 15,362.7  | 1,318.7   | 2,129.8  | 154,380.1  | 7,547.5                 | 6,260.3              | +1,287.0                                    | 6.1      | 154,380.1  |
| 1968 Aug.   | 155,676.2  | -  | -   | -                               | -                                | 26,294.9           | 15,433.5  | 1,314.7   | 2,162.8  | 155,676.2  | 7,210.0                 | 6,266.9              | +943.1                                      | 10.6     | 155,676.2  |
| 1968 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  | 156,633.0  | 6,323.3                 | 6,530.7              | +1,792.6                                    | 18.1     | 156,633.0  |
| 1968 Oct.   | 158,445.9  | -  | -   | -                               | -                                | 27,113.7           | 15,816.6  | 1,313.9   | 2,432.6  | 158,445.9  | 7,117.4                 | 6,326.4              | +791.0                                      | 17.2     | 158,445.9  |
| 1968 Nov.   | 159,254.1  | -  | -   | -                               | -                                | 27,466.6           | 16,051.0  | 1,322.7   | 2,559.4  | 159,254.1  | 6,676.8                 | 9,300.3              | +376.5                                      | 5,798.9  | 159,254.1  |
| 1968 Dec. <sup>p)</sup>   | 165,431.9  | 102,613.5  | 62,818.4  | -                               | 33,133.5                         | 29,684.9           | 17,300.0  | 1,325.6   | 2,733.8  | 165,431.9  | 8,215.6                 | 8,183.1              | +376.5                                      | 5,798.9  | 165,431.9  |
| <b>Commercial Banks<sup>11)</sup></b>   |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 1966  | 21,662.0   | 12,313.7   | 9,348.3   | -                               | 5,767.8                          | 3,580.5            | 2,204.1   | 848.4   | 427.3  | 17,992.5   | 15,567.2                | 12,689.9             | +2,877.3                                    | 792.2    | 21,662.0   |
| 1967  | 24,950.1   | 13,897.2   | 11,052.9  | -                               | 6,632.8                          | 4,420.1            | 2,728.1   | 847.0   | 535.7  | 21,662.0   | 16,974.4                | 14,633.0             | +2,341.4                                    | 947.0    | 24,950.1   |
| 1968 Nov.   | 27,854.6   | -  | -   | -                               | 7,902.1                          | 5,459.2            | 2,967.1   | 790.3   | 551.4  | 27,854.6   | 1,707.4                 | 1,466.0              | +241.4                                      | 8.1      | 27,854.6   |
| 1968 Dec. <sup>p)</sup>   | 28,983.9   | 15,622.6   | 13,361.3  | -                               | -                                | -                  | 3,179.7   | 788.9   | 583.7  | 28,983.9   | 2,235.6                 | 2,053.4              | +182.2                                      | 947.1    | 28,983.9   |
| <b>Big Banks<sup>12)</sup> +)</b>   |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 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  | 12,425.6   | 10,727.6                | 9,509.1              | +1,218.5                                    | 554.4    | 14,234.5   |
| 1968 Nov.   | 15,868.8   | -  | -   | -                               | 4,669.4                          | 2,859.9            | 1,669.4   | 508.7   | 321.3  | 15,868.8   | 1,095.3                 | 942.1                | +153.2                                      | 2.1      | 15,868.8   |
| 1968 Dec. <sup>p)</sup>   | 16,485.3   | 9,053.8  | 7,431.5   | -                               | 4,367.0                          | 3,064.5            | 1,796.8   | 511.7   | 342.1  | 16,485.3   | 1,384.3                 | 1,296.9              | +87.4                                       | 529.1    | 16,485.3   |
| <b>State, Regional and Local Banks<sup>13)</sup> +)</b>   |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 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  | 9,213.2  | 5,332.0                 | 4,352.0              | +981.0                                      | 338.5    | 9,213.2  |
| 1968 Nov.   | 10,316.4   | -  | -   | -                               | 1,139.7                          | 1,941.8            | 1,139.7   | 242.0   | 199.9  | 10,316.4   | 708.1                   | 434.5                | +73.6                                       | 5.9      | 10,316.4   |
| 1968 Dec. <sup>p)</sup>   | 10,760.8   | 5,740.4  | 5,020.4   | -                               | 2,931.3                          | 2,089.1            | 1,213.5   | 239.2   | 210.6  | 10,760.8   | 731.7                   | 652.3                | +79.4                                       | 365.0    | 10,760.8   |
| <b>Private Bankers<sup>14)</sup> +)</b>   |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 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 <sup>15)</sup>                                   | 839.9                   | 726.9                | +113.0                                      | 51.7     | 1,377.4  |
| 1968 Nov.   | 1,530.9  | -  | -   | -                               | 538.2                            | 292.7              | 148.9   | 37.3  | 28.7   | 1,516.5  | 99.5                    | 85.3                 | +14.2                                       | 0.2      | 1,530.9  |
| 1968 Dec. <sup>p)</sup>   | 1,594.9  | 764.0  | 830.9   | -                               | -                                | -                  | 159.7   | 35.7  | 29.5   | 1,530.9  | 111.4                   | 98.2                 | +13.2                                       | 50.8     | 1,594.9  |
| <b>Savings Banks</b>  |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 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   | 48,889.8                | 41,453.0             | +7,036.0                                    | 3,459.0  | 89,307.6   |
| 1968 Nov.   | 97,498.4   | -  | -   | -                               | 16,942.0                         | -                  | 10,254.7  | 391.1   | 1,584.9  | 97,498.4   | 3,986.1                 | 3,628.1              | +358.0                                      | 7.2      | 97,498.4   |
| 1968 Dec. <sup>p)</sup>   | 101,192.6  | 64,513.6   | 56,679.0  | -                               | 18,365.4                         | 18,313.6           | 11,078.9  | 393.6   | 1,694.3  | 101,192.6  | 5,450.5                 | 5,444.0              | +6.5  | 3,687.7  | 101,192.6  |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>  |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 1966  | 11,197.1   | 6,447.0  | 4,750.1   | -                               | 2,708.3                          | 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  | 5,685.7   | -                               | 3,094.3                          | 2,591.4            | 1,534.1   | 89.8  | 228.7  | 11,209.5 <sup>15)</sup>                                  | 7,338.1                 | 6,063.8              | +1,274.3                                    | 488.8    | 12,972.6   |
| 1968 Nov.   | 14,579.0   | -  | -   | -                               | 3,084.7                          | -                  | 1,641.9   | 83.7  | 247.9  | 14,474.3   | 646.3                   | 542.6                | +103.7                                      | 1.0      | 14,579.0   |
| 1968 Dec. <sup>p)</sup>   | 15,166.1   | 8,266.4  | 6,899.7   | -                               | 3,581.1                          | 3,318.6            | 1,758.7   | 85.1  | 266.0  | 14,579.0   | 975.7                   | 887.7                | +88.0                                       | 499.1    | 15,166.1   |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data; for overall figures see Table III, 5) |  |  |   |                                 |                                  |                    |   |   |  |  |                         |                      |   |          |  |
| 1966  | 8,785.8  | 5,345.3  | 3,440.5   | -                               | 2,131.4                          | 1,309.1            | 849.5   | 18.6  | 112.9  |  |                         |                      |   |          |  |

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 <sup>1)</sup> 2)                    |                     |                                      |   |                        |                                      | Borrowing from credit institutions (including recourse to Deutsche Bundesbank <sup>3)</sup> 4) |  |                       |   |                     |                                      |                 |   |                        |         |
|--|--|---------------------|--------------------------------------|---|------------------------|--------------------------------------|--|--|-----------------------|---|---------------------|--------------------------------------|-----------------|---|------------------------|---------|
|  | Total  | Short-term monies   |                                      | Medium and long-term monies and loans <sup>5)</sup> |                        |                                      | Total  | Recourse to Bundesbank and short-term monies taken |                       |   |                     |                                      |                 | Medium and long-term monies and loans <sup>6)</sup> |                        |         |
|  |  | Total               | Business enterprises and individuals | Public authorities                                  | Total                  | Business enterprises and individuals |  | Public authorities                                 | Total                 | Origin  |                     | Category                             |                 |   |                        |         |
|  |  |                     |                                      |   |                        |                                      |  |  |                       | Deutsche Bundesbank (excl. equalization claims temporarily sold <sup>7)</sup> ) | Credit institutions | Discount credits taken <sup>8)</sup> | Other borrowing |   |                        |         |
| among which: Credits availed of by customers with credit institutions abroad <sup>9)</sup> | among which: Taken from R.L.C. and Berliner Industriebank AG |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| <b>All Banking Groups</b>  |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1954   | 15,965.5 <sup>1)</sup>                                       | 140.9               | 57.2                                 | 83.7  | 15,824.6 <sup>2)</sup> | 2,210.5                              | 13,614.1 <sup>3)</sup>   | 14,921.1   | 7,185.3               | 3,044.6   | 4,140.7             | 5,126.6                              | 2,058.7         | 301.8   | 7,735.8                | 2,999.3 |
| 1955   | 20,319.8   | 271.0               | 44.6                                 | 226.4   | 20,048.8               | 2,306.6                              | 17,742.2   | 18,593.3   | 9,184.1               | 4,442.9   | 4,743.2             | 6,763.5                              | 2,420.6         | 345.0   | 9,409.2                | 3,020.0 |
| 1956   | 24,523.6 <sup>4)</sup>                                       | 371.7               | 66.6                                 | 305.1   | 24,151.9 <sup>5)</sup> | 2,627.2                              | 21,524.7 <sup>6)</sup>   | 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   | 26,833.5 <sup>4)</sup>                                       | 278.0               | 99.1                                 | 178.9   | 26,557.5 <sup>5)</sup> | 2,609.9                              | 23,947.6 <sup>6)</sup>   | 19,249.1 <sup>7)</sup>                             | 6,956.4               | 1,479.2   | 5,477.2             | 4,099.6                              | 2,856.8         | 791.6   | 12,292.7 <sup>8)</sup> | 3,244.0 |
| 1958   | 27,964.9 <sup>4)</sup>                                       | 400.0               | 198.1                                | 201.9   | 27,564.9 <sup>5)</sup> | 2,519.8 <sup>6)</sup>                | 25,045.1 <sup>7)</sup>   | 19,195.7   | 5,467.5               | 842.1   | 4,625.4             | 2,444.5                              | 2,856.8         | 416.3   | 13,728.2               | 3,233.5 |
| 1959   | 29,648.9 <sup>4)</sup>                                       | 474.5               | 241.8                                | 232.7   | 29,174.4 <sup>5)</sup> | 2,483.3                              | 26,691.1 <sup>6)</sup>   | 20,862.4 <sup>7)</sup>                             | 5,394.4               | 1,174.0   | 4,220.4             | 3,037.6                              | 2,444.5         | 183.8   | 15,468.0 <sup>8)</sup> | 3,084.7 |
| 1960   | 30,218.7 <sup>4)</sup>                                       | 475.1               | 242.4                                | 232.7   | 29,743.6 <sup>5)</sup> | 2,496.7                              | 27,246.9 <sup>6)</sup>   | 21,156.5 <sup>7)</sup>                             | 5,504.2               | 1,202.8   | 4,301.4             | 3,111.9                              | 2,392.3         | 186.7   | 16,652.3 <sup>8)</sup> | 3,799.8 |
| 1961   | 31,138.0 <sup>4)</sup>                                       | 587.1               | 324.6                                | 262.5   | 32,550.9 <sup>5)</sup> | 3,303.0                              | 29,247.9 <sup>6)</sup>   | 22,558.0   | 7,494.5               | 1,676.7   | 5,817.8             | 3,850.8                              | 3,643.7         | 473.4   | 17,763.5               | 4,051.9 |
| 1962   | 31,081.0 <sup>4)</sup>                                       | 599.8 <sup>1)</sup> | 398.5 <sup>2)</sup>                  | 201.3   | 31,481.2 <sup>5)</sup> | 3,303.0                              | 31,178.2 <sup>6)</sup>   | 25,156.5 <sup>7)</sup>                             | 7,494.5               | 1,676.7   | 5,817.8             | 3,850.8                              | 3,643.7         | 473.4   | 17,763.5               | 4,051.9 |
| 1963   | 42,024.9   | 938.5               | 494.0                                | 440.5   | 41,086.4               | 3,933.6                              | 37,152.8 <sup>6)</sup>   | 32,817.7 <sup>7)</sup>                             | 9,360.0 <sup>8)</sup> | 1,607.5   | 7,750.3             | 4,324.8                              | 4,392.0         | 634.5   | 20,886.7               | 3,799.8 |
| 1964   | 42,030.6   | 939.1               | 498.6                                | 440.5   | 41,091.5               | 3,938.5                              | 37,157.0   | 32,817.7 <sup>7)</sup>                             | 9,360.0 <sup>8)</sup> | 1,607.5   | 7,750.3             | 4,324.8                              | 4,392.0         | 634.5   | 20,886.7               | 3,799.8 |
| 1965   | 45,634.1 <sup>1)</sup>                                       | 885.2               | 537.6                                | 347.6   | 44,748.9 <sup>2)</sup> | 4,276.7                              | 40,472.2 <sup>3)</sup>   | 35,664.9 <sup>4)</sup>                             | 9,803.2               | 2,155.0   | 7,648.2             | 5,301.7                              | 4,500.5         | 615.1   | 22,981.4 <sup>5)</sup> | 4,060.4 |
| 1966   | 48,722.7   | 706.1               | 485.2                                | 220.9   | 48,016.6               | 4,688.4                              | 43,328.2   | 40,809.2   | 12,202.1              | 2,155.0   | 7,648.2             | 5,301.7                              | 4,500.5         | 615.1   | 25,861.7 <sup>6)</sup> | 4,417.5 |
| 1967   | 50,858.5 <sup>1)</sup>                                       | 274.2               | 150.2                                | 124.0   | 50,584.3 <sup>2)</sup> | 5,283.1                              | 45,301.2 <sup>3)</sup>   | 48,534.8 <sup>4)</sup>                             | 14,173.7              | 3,976.6   | 8,741.0             | 6,778.7                              | 5,423.4         | 395.6   | 28,607.1               | 4,674.2 |
| 1968   | 56,118.6 <sup>1)</sup>                                       | 477.2               | 159.7                                | 317.5   | 55,641.4 <sup>2)</sup> | 5,558.8 <sup>3)</sup>                | 50,082.6 <sup>4)</sup>   | 51,797.7 <sup>5)</sup>                             | 15,353.3              | 6,624.0   | 8,759.3             | 10,197.1                             | 3,976.6         | 411.6   | 34,361.1 <sup>6)</sup> | 5,243.4 |
| 1969   | 57,072.2   | 124.8               | 67.6                                 | 57.2  | 56,947.4               | 5,729.4                              | 51,218.0   | 51,970.0 <sup>7)</sup>                             | 14,479.6              | 5,374.5   | 9,105.1             | 9,627.3                              | 4,852.3         | 406.5   | 36,414.4 <sup>8)</sup> | 5,628.1 |
| 1970   | 57,956.1   | 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 |
| 1971   | 57,330.6   | 163.8               | 114.7                                | 49.1  | 56,166.8               | 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 |
| 1972   | 57,684.8   | 249.6               | 116.0                                | 133.6   | 57,435.2               | 6,263.3                              | 51,171.9   | 51,682.8   | 13,692.4              | 5,111.5   | 8,580.9             | 9,099.3                              | 4,593.1         | 349.9   | 37,990.4               | 5,703.4 |
| 1973   | 57,994.9   | 153.7               | 76.3                                 | 77.4  | 57,841.2               | 6,346.2                              | 51,495.0   | 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 |
| 1974   | 57,814.3   | 173.6               | 33.7                                 | 89.9  | 57,640.7               | 6,470.8                              | 51,169.9   | 52,291.1   | 14,207.9              | 5,436.8   | 8,771.1             | 10,211.4                             | 3,996.5         | 295.6   | 37,942.9 <sup>1)</sup> | 5,726.1 |
| 1975   | 57,871.4   | 179.3               | 73.2                                 | 106.1   | 57,692.1               | 6,521.4                              | 51,174.0   | 52,291.1   | 14,207.9              | 5,436.8   | 8,771.1             | 10,211.4                             | 3,996.5         | 295.6   | 37,942.9 <sup>1)</sup> | 5,726.1 |
| 1976   | 58,161.6   | 128.5               | 80.3                                 | 48.2  | 58,033.1               | 6,578.6                              | 51,454.5   | 51,825.9   | 15,884.4              | 6,728.2   | 9,156.2             | 11,581.3                             | 4,303.1         | 397.1   | 38,524.3               | 5,590.0 |
| 1977   | 58,752.2   | 140.7               | 94.2                                 | 46.5  | 58,611.5               | 6,817.5                              | 51,790.0   | 54,408.7   | 15,144.9              | 4,604.3   | 8,991.2             | 9,411.2                              | 4,124.7         | 373.8   | 38,231.4               | 5,592.0 |
| 1978   | 59,088.7   | 178.4               | 115.9                                | 62.5  | 58,910.3               | 6,939.2                              | 51,971.1   | 54,361.8   | 15,884.4              | 6,728.2   | 9,156.2             | 11,581.3                             | 4,303.1         | 397.1   | 38,524.3               | 5,590.0 |
| 1979   | 59,444.7   | 228.7               | 105.1                                | 123.6   | 59,216.2               | 7,062.0                              | 52,154.2   | 55,732.2   | 15,956.2              | 9,074.7   | 10,739.0            | 11,739.0                             | 4,405.9         | 402.4   | 39,216.9               | 5,659.5 |
| 1980   | 59,575.6 <sup>1)</sup>                                       | 311.0               | 123.2                                | 187.8   | 59,264.6 <sup>2)</sup> | 7,238.3                              | 52,026.3 <sup>3)</sup>   | 55,372.7 <sup>4)</sup>                             | 14,929.4              | 8,896.1   | 10,033.3            | 11,324.2                             | 4,632.0         | 418.9   | 39,777.0               | 5,703.9 |
| 1981   | 59,675.8   | 481.9               | 117.1                                | 364.8   | 59,193.9               | 7,513.5                              | 51,680.4   | 57,570.8   | 16,838.7              | 5,506.6   | 11,332.1            | 10,283.9                             | 6,554.8         | 490.5   | 40,732.1               | 5,527.4 |
| <b>Commercial Banks</b>  |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 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 |
| 1965   | 2,871.2  | 34.9                | 25.7                                 | 9.2   | 2,836.3                | 1,473.1                              | 1,363.2  | 12,480.2   | 6,800.6               | 2,049.1   | 3,861.0             | 4,980.9                              | 1,819.7         | 299.4   | 5,679.6                | 1,861.8 |
| 1966   | 2,856.5  | 45.6                | 33.8                                 | 11.8  | 2,810.9                | 1,561.6                              | 1,249.3  | 13,608.9 <sup>1)</sup>                             | 7,370.5               | 2,978.7   | 4,391.8             | 4,620.4                              | 2,750.1         | 476.4   | 6,238.4 <sup>2)</sup>  | 1,915.6 |
| 1967   | 2,895.0  | 57.7                | 44.9                                 | 12.8  | 2,837.3                | 1,594.5                              | 1,242.8  | 14,321.0   | 7,999.8               | 3,243.2   | 4,756.6             | 5,080.0                              | 2,919.3         | 528.3   | 6,321.2                | 1,808.6 |
| <b>Central Giro Institutions <sup>3)</sup></b>   |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 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 |
| 1965   | 7,419.0  | 6.2                 | 1.2                                  | 5.0   | 7,412.8                | 782.6                                | 6,630.2  | 7,796.1  | 949.4                 | 788.3   | 161.1               | 520.8                                | 226.8           | 1.7   | 6,846.7                | 1,580.6 |
| 1966   | 7,223.2  | 6.0                 | 1.0                                  | 5.0   | 7,217.2                | 699.9                                | 6,517.3  | 6,698.2  | 990.7                 | 627.1   | 363.6               | 764.9                                | 428.6           | 12.2  | 7,707.5                | 1,576.1 |
| 1967   | 7,173.5  | 6.0                 | 1.0                                  | 5.0   | 7,167.5                | 681.3                                | 6,486.2  | 6,422.9  | 1,604.7               | 836.9   | 767.8               | 898.5                                | 706.2           | 18.0  | 7,818.2                | 1,567.2 |
| <b>Savings Banks</b>   |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 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    |
| 1965   | 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                                | 72.9            | —   | 5,350.9                | 69.3    |
| 1966   | 4,294.8  | 26.1                | 1.1                                  | 25.0  | 4,268.7                | 1,300.5                              | 2,968.2  | 6,343.6  | 1,024.1               | 687.6   | 336.5               | 824.7                                | 199.4           | —   | 5,319.5                | 59.8    |
| 1967   | 4,411.3  | 10.2                | 4.2                                  | 6.0   | 4,401.1                | 1,446.0                              | 2,955.1  | 6,280.6  | 990.5                 | 759.2   | 231.3               | 860.5                                | 130.0           | —   | 5,290.1                | 58.9    |
| <b>Central Institutions of Credit Cooperatives <sup>4)</sup> 5)</b>                        |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 336.1 <sup>1)</sup>  | —                   | —                                    | —   | 336.1 <sup>2)</sup>    | 212.2                                | 123.9 <sup>3)</sup>  | 2,621.1 <sup>4)</sup>                              | 330.9                 | 298.5   | 32.4                | 314.6                                | 16.3            | —   | 2,390.2 <sup>5)</sup>  | 38.7    |
| 1965   | 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    |
| 1966   | 571.1  | 1.0                 | 1.0                                  | —   | 570.1                  | 451.5                                | 118.6  | 3,001.3  | 399.9                 | 235.4   | 164.5               | 250.6                                | 149.3           | —   | 2,601.4                | 62.0    |
| 1967   | 609.7  | 1.0                 | 1.0                                  | —   | 608.7                  | 498.2                                | 110.5  | 2,958.0  | 404.7                 | 239.2   | 165.5               | 245.5                                | 159.2           | —   | 2,553.3                | 64.0    |
| <b>Credit Cooperatives <sup>6)</sup></b>   |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 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           | —   | 2,287.2                | 13.3    |
| 1965   | 234.6  | 16.4                | 11.2                                 | 5.4   | 218.0                  | 97.0                                 | 121.0  | 2,786.0  | 402.4                 | 65.8  | 336.6               | 214.1                                | 188.3           | 0.2   | 2,383.6                | 14.2    |
| 1966   | 221.0  | 14.4                | 10.6                                 | 3.8   | 206.6                  | 100.1                                | 106.5  | 3,070.5  | 424.5                 | 76.2  | 348.3               | 296.6                                | 127.9           | 0.0   | 2,646.0                | 14.4    |
| 1967   | 217.1  | 12.3                | 7.3                                  | 5.0   | 204.8                  | 106.2                                | 98.6   | 3,140.9  | 488.2                 | 81.8  | 406.4               | 279.1                                | 209.1           | —   | 2,652.7                | 15.7    |
| <b>Private and Public Mortgage Banks</b>   |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 11,368.0 <sup>1)</sup>                                       | 18.6                | 12.5                                 | 6.1   | 11,349.4 <sup>2)</sup> | 1,003.1 <sup>3)</sup>                | 10,346.3 <sup>4)</sup>   | 6,345.9 <sup>5)</sup>                              | 46.4                  | 1.1   | 45.3                | 1.1                                  | 45.3            | —   | 6,299.5 <sup>6)</sup>  | 899.9   |
| 1965   | 12,070.5   | 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                | 901.1   |
| 1966   | 12,399.1   | 0.0                 | 0.0                                  | —   | 12,399.1               | 1,366.9                              | 11,032.2   | 7,270.8  | 81.5                  | —   | 81.4                | 0.3                                  | 81.1            | —   | 7,189.4                | 928.7   |
| 1967   | 12,366.4   | 1.0                 | 1.0                                  | —   | 12,365.4               | 1,374.2                              | 10,991.2   | 7,268.8  | 35.5                  | 1.1   | 34.4                | 11.8                                 | 23.7            | —   | 7,233.3                | 912.2   |
| <b>Credit Institutions with Special Functions</b>  |  |                     |                                      |   |                        |                                      |  |  |                       |   |                     |                                      |                 |   |                        |         |
| 1964   | 29,192.5 <sup>1)</sup>                                       | 57.5                | 0.4                                  | 57.1  | 29,135.0 <sup>2)</sup> | 1,378.5                              | 27,756.5 <sup>3)</sup>   | 9,358.5 <sup>4)</sup>                              | 3,545.6               | 1,365.9   | 2,179.7             | 2,706.4                              | 839.2           | 1.1   | 5,812                  |         |

Assets

| End of year or month                                 | Number of reporting institutions <sup>1)</sup> | Total of assets          | Cash reserve <sup>2)</sup> |  | Balances on Postal cheque account | Interbank balances <sup>3)</sup> |  | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills    |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>5)</sup> | Securities and syndicate participations <sup>6)</sup> | Bonds of own issues <sup>7)</sup> |
|--|--|--------------------------|----------------------------|--|-----------------------------------|----------------------------------|--|---|----------|-------------------------------|--|-----------------|--|---|-----------------------------------|
|  |  |                          | 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 |  |   |                                   |
|  |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| <b>All Banking Groups<sup>1)</sup></b>               |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| 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 <sup>10)</sup>                           | 113,791.0                | 5,191.6                    | 4,590.1                                      | 165.8                             | 5,395.9                          | 663.4  | 9,793.6   | 9,197.6  | 1,197.9                       | —  | —               | —  | 6,559.2   | 174.1                             |
| 1956   | 3,658  | 130,249.7                | 6,404.9                    | 5,689.9                                      | 223.6                             | 8,720.2                          | 6,303.1  | 827.7   | 11,535.3 | 10,868.0                      | 1,789.0  | —               | —  | 6,836.8   | 267.0                             |
| 1957   | 3,658  | 154,714.8                | 8,781.1                    | 7,739.3                                      | 236.8                             | 9,709.0                          | 7,701.8  | 898.3   | 12,985.0 | 12,352.7                      | 5,710.3  | 446.1           | —  | 8,227.5   | 214.1                             |
| 1958   | 3,663  | 177,289.1                | 9,806.0                    | 8,888.1                                      | 285.1                             | 17,177.2                         | 8,412.9  | 946.5   | 13,327.4 | 12,713.6                      | 6,167.1  | 599.9           | 73.5   | 13,072.7  | 164.0                             |
| 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  | 16,441.6  | 262.0                             |
| 1959 <sup>11)</sup>                                  | 3,749  | 207,425.4                | 11,010.7                   | 10,030.9                                     | 284.5                             | 19,095.3                         | 10,305.0   | 1,092.4   | 15,166.4 | 15,006.8                      | 5,622.6  | 379.5           | 1,094.6  | 17,609.9  | 335.4                             |
| 1960 <sup>12)</sup>                                  | 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  | 1,195.3         | 1,484.6  | 20,793.9  | 324.1                             |
| 1961 <sup>13)</sup>                                  | 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 | 17,285.6                      | 5,056.1  | 716.2           | 1,646.1  | 23,964.2  | 294.4                             |
| 1962 <sup>14)</sup>                                  | 3,805  | 302,040.3                | 14,864.1                   | 13,267.9                                     | 422.8                             | 28,109.5                         | 15,408.4   | 1,506.0   | 18,581.9 | 17,289.8                      | 5,056.1  | 716.2           | 1,646.1  | 23,970.6  | 294.4                             |
| 1962 <sup>15)</sup>                                  | 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  | 294.4                             |
| 1963   | 3,785 <sup>16)</sup>                           | 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  | 341.0                             |
| 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           | 2,477.1  | 31,613.5  | 443.0                             |
| 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 <sup>17)</sup>       | 3,199.7  | 810.0           | 2,866.8  | 35,366.7  | 475.0                             |
| 1966   | 3,710  | 465,017.9                | 21,128.7                   | 18,980.8                                     | 469.0                             | 45,057.4                         | 23,829.0   | 2,007.3   | 22,808.7 | 21,055.0                      | 4,098.5  | 224.2           | 2,970.3  | 36,541.3  | 1,147.0                           |
| 1967   | 3,689  | 529,039.2 <sup>18)</sup> | 18,838.1                   | 16,420.7                                     | 503.4                             | 61,969.5                         | 27,276.3   | 2,606.3   | 26,791.1 | 24,359.9                      | 9,860.8  | 990.4           | 6,011.3  | 44,718.1  | 940.0                             |
| 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  | 914.0                             |
| 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  | 47,833.3  | 1,001.0                           |
| March  | 3,679  | 536,117.3                | 14,437.3                   | 11,869.0                                     | 282.1                             | 62,842.9                         | 23,912.1   | 1,759.2   | 24,149.6 | 22,086.8                      | 11,252.5   | 616.1           | 6,436.4  | 48,735.7  | 1,029.0                           |
| 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  | 1,010.0                           |
| May  | 3,675  | 549,839.1                | 16,232.4                   | 13,555.7                                     | 270.9                             | 67,438.5 <sup>19)</sup>          | 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                           |
| June   | 3,672  | 555,602.4                | 16,295.0                   | 13,438.0                                     | 326.0                             | 65,780.9                         | 22,308.9   | 1,917.0   | 24,994.9 | 22,733.6                      | 10,786.0   | 454.7           | 6,948.3  | 53,284.4  | 1,071.0                           |
| July   | 3,664  | 562,532.4                | 16,062.9                   | 13,438.0                                     | 326.0                             | 67,495.3                         | 24,698.4   | 1,542.9   | 25,831.0 | 23,530.3                      | 11,228.7   | 407.2           | 7,167.2  | 54,966.8  | 1,048.0                           |
| 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   | 210.8           | 7,280.2  | 55,930.2  | 1,106.0                           |
| Sept.  | 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   | 347.8           | 7,427.2  | 56,817.0  | 1,118.0                           |
| Oct.   | 3,663  | 584,174.9                | 17,306.6                   | 14,513.7                                     | 274.7                             | 72,616.9                         | 27,680.7   | 1,434.8   | 26,390.6 | 23,853.4                      | 10,170.2   | 344.6           | 7,623.9  | 57,502.8  | 1,121.0                           |
| Nov.   | 3,663  | 598,304.8                | 21,438.9                   | 18,436.3                                     | 277.9                             | 76,242.1                         | 30,991.8   | 1,593.5   | 27,616.9 | 25,058.1                      | 10,766.7   | 344.6           | 7,623.9  | 57,502.8  | 1,121.0                           |
| Dec. P)  | 3,660  | 611,054.0                | 22,009.8                   | 19,410.2                                     | 538.5                             | 77,808.8                         | 32,781.2   | 2,183.7   | 30,690.8 | 27,741.5                      | 10,388.3   | 151.9           | 7,999.7  | 58,736.3  | 1,205.0                           |
| <b>Commercial Banks</b>                              |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| 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   | 311.0                             |
| 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   | 343.0                             |
| 1967 Dec.  | 336  | 125,149.9 <sup>20)</sup> | 8,376.3                    | 7,424.0                                      | 235.4                             | 14,814.3                         | 10,008.8   | 1,624.0   | 18,095.4 | 16,848.1                      | 3,399.1  | 658.5           | 1,521.4  | 10,468.7  | 101.0                             |
| 1968 Oct.  | 329  | 137,958.9                | 6,490.6                    | 5,485.1                                      | 90.7                              | 18,221.0                         | 10,913.9   | 751.8   | 17,616.4 | 16,624.5                      | 3,673.3  | 330.4           | 1,642.5  | 14,440.6  | 151.0                             |
| Nov.   | 330  | 142,761.3                | 8,846.0                    | 7,766.5                                      | 95.6                              | 19,213.4                         | 12,041.5   | 848.2   | 18,331.8 | 17,297.7                      | 3,673.8  | 334.1           | 1,749.6  | 14,820.3  | 163.0                             |
| Dec. P)  | 330  | 150,357.6                | 10,016.9                   | 9,037.3                                      | 271.8                             | 19,616.6                         | 12,481.7   | 1,284.1   | 20,724.1 | 19,253.6                      | 3,507.5  | 142.0           | 2,034.5  | 15,384.1  | 129.0                             |
| <b>Big Banks<sup>21)</sup></b>                       |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| 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   | 111.0                             |
| 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   | 111.0                             |
| 1967 Dec.  | 6  | 53,307.2                 | 4,263.8                    | 3,758.6                                      | 120.3                             | 4,240.0                          | 2,943.0  | 914.2   | 9,526.2  | 9,021.4                       | 3,209.2  | 592.9           | 545.7  | 4,488.5   | 101.0                             |
| 1968 Oct.  | 6  | 60,376.2                 | 3,848.7                    | 3,288.4                                      | 44.0                              | 6,010.8                          | 4,123.9  | 392.9   | 9,984.1  | 9,693.8                       | 3,353.5  | 217.4           | 424.1  | 6,849.5   | 101.0                             |
| Nov.   | 6  | 62,779.2                 | 6,101.5                    | 5,501.8                                      | 44.4                              | 6,630.3                          | 4,742.6  | 424.3   | 9,936.9  | 9,694.6                       | 3,353.5  | 226.1           | 435.8  | 6,911.7   | 101.0                             |
| Dec. P)  | 6  | 64,272.1                 | 5,086.7                    | 4,594.4                                      | 129.4                             | 6,481.9                          | 4,116.1  | 614.1   | 11,131.1 | 10,643.8                      | 3,227.2  | 127.0           | 508.9  | 7,143.4   | 101.0                             |
| <b>State, Regional and Local Banks<sup>22)</sup></b> |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| 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   | 141.0                             |
| 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   | 60.5            | 354.5  | 3,640.5   | 141.0                             |
| 1967 Dec.  | 106  | 55,942.5 <sup>23)</sup>  | 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   | 101.0                             |
| 1968 Oct.  | 111  | 60,730.8                 | 2,088.8                    | 1,703.6                                      | 35.0                              | 9,280.6                          | 4,815.6  | 277.5   | 5,443.2  | 4,862.4                       | 318.8  | 109.0           | 1,156.6  | 5,379.8   | 161.0                             |
| Nov.   | 112  | 62,483.1                 | 2,166.8                    | 1,749.7                                      | 41.6                              | 9,781.2                          | 5,413.0  | 337.8   | 5,821.7  | 5,161.8                       | 319.3  | 104.0           | 1,240.9  | 5,617.9   | 121.0                             |
| Dec. P)  | 112  | 66,504.6                 | 3,885.9                    | 3,464.7                                      | 112.6                             | 9,311.6                          | 5,414.0  | 498.3   | 6,765.3  | 5,927.8                       | 279.5  | 14.0            | 1,451.8  | 5,826.7   | 121.0                             |
| <b>Private Bankers<sup>24)</sup></b>                 |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| 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   | 141.0                             |
| 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   | 141.0                             |
| 1967 Dec.  | 187  | 10,976.2 <sup>25)</sup>  | 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   | 141.0                             |
| 1968 Oct.  | 177  | 12,126.6                 | 476.1                      | 419.2  | 9.3                               | 1,933.3                          | 1,415.7  | 76.0  | 1,796.5  | 1,688.2                       | 0.5  | 4.0             | 39.4   | 1,755.5   | 141.0                             |
| Nov.   | 177  | 12,540.4                 | 492.7                      | 433.2  | 7.8                               | 1,938.2                          | 1,426.8  | 79.3  | 2,025.2  | 1,917.3                       | 0.5  | 4.0             | 50.4   | 1,796.3   | 141.0                             |
| Dec. P)  | 177  | 13,651.8                 | 823.5                      | 762.5  | 23.8                              | 2,492.4                          | 1,984.2  | 145.3   | 2,188.8  | 2,061.9                       | 0.3  | 1.0             | 51.3   | 1,862.7   | 141.0                             |
| <b>Specialised Commercial Banks<sup>26)</sup></b>    |  |                          |                            |  |                                   |                                  |  |   |          |                               |  |                 |  |   |                                   |
| 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 Oct.  | 35   | 4,725.3                  | 77.0                       | 73.9   | 2.4                               | 996.3                            | 558.7  | 5.4   | 392.6    | 380.1                         | 0.5  | —               | —  | 22.4  | 455.8                             |
| Nov.   | 35   | 4,958.6                  | 85.0                       | 81.8   | 1.8                               | 863.7                            | 459.1  | 6.8   | 548.0    | 524.0                         | 0.5  | —               | —  | 22.5  | 494.4                             |
| Dec. P)  | 35   | 5,929.1                  | 220.8                      | 215.7  | 6.0                               |                                  |  |   |          |                               |  |                 |  |   |                                   |

of the Credit Institutions\*)

of DM

Assets

| Equalisation claims <sup>9)</sup>         | Covering claims under the Law on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup> | Assets                  |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           | End of year or month   |                            |
|---|---|-------------------------|-------------------------|------------------------|--------------------------|--------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|------------------------|---------------------------|------------------------|----------------------------|
|   |   | Debtors                 |                         |                        | Long-term lending        |                          |                         | Loans on a trust basis  | Note: Mortgage loans <sup>8)</sup> |                         | Participations         | Real estate and buildings |                        | Other assets <sup>9)</sup> |
|   |   | Total                   | Non-banks               | Credit institutions    | Total                    | Non-banks                | Credit institutions     |                         | comprised in                       |                         |                        |                           |                        |                            |
|   |   |                         |                         |                        |                          |                          | Long-term lending       | Loans on a trust basis  |                                    |                         |                        |                           |                        |                            |
| <b>All Banking Groups<sup>1)</sup></b>    |   |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 6,678.9                                   | 1,391.4   | 20,333.2                | 18,547.1                | 1,786.1                | 28,554.0                 | 23,370.6                 | 5,183.4                 | 6,656.9                 | 12,828.5                           | 2,410.3                 | 398.8                  | 1,151.6                   | 1,751.1                | 1954                       |
| 6,422.0                                   | 1,728.3   | 22,506.2                | 20,495.6                | 2,010.6                | 37,012.9                 | 30,909.7                 | 6,103.2                 | 9,749.8                 | 16,497.5                           | 3,691.5                 | 530.0                  | 1,351.4                   | 2,024.0                | 1955                       |
| 6,419.1                                   | 1,895.6   | 24,525.2                | 22,505.0                | 2,020.2                | 43,282.9                 | 36,668.4                 | 6,614.5                 | 12,294.7 <sup>11)</sup> | 19,956.6                           | 4,539.0 <sup>12)</sup>  | 616.0                  | 1,601.0                   | 2,061.4                | 1956                       |
| 6,342.8                                   | 1,924.1   | 26,326.1                | 24,240.4                | 2,085.7                | 49,851.1                 | 42,207.6                 | 7,643.5                 | 13,764.9                | 23,504.2                           | 5,674.2                 | 742.6                  | 1,809.4                   | 2,328.8                | 1957                       |
| 6,261.2                                   | 1,901.8   | 28,198.3                | 25,912.1                | 2,286.2                | 59,246.5                 | 50,739.1                 | 8,507.4                 | 14,734.1                | 28,099.3                           | 6,731.4                 | 789.5                  | 1,994.7                   | 2,527.6                | 1958                       |
| 6,338.5                                   | 1,862.4   | 33,131.5                | 30,317.0                | 2,814.5                | 70,859.3                 | 61,140.6                 | 9,718.7                 | 16,380.0                | 34,707.2                           | 7,680.3                 | 897.1                  | 2,168.2                   | 3,037.4                | 1959                       |
| 6,338.5                                   | 1,862.4   | 33,483.8                | 30,649.9                | 2,833.9                | 72,065.2                 | 62,324.3                 | 9,740.9                 | 16,448.8                | 35,450.7                           | 7,723.1                 | 909.1                  | 2,208.3                   | 3,118.2                | 1959 <sup>13)</sup>        |
| 6,405.4 <sup>14)</sup>                    | 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 <sup>15)</sup>        |
| 6,312.3                                   | 1,787.7   | 46,202.0 <sup>16)</sup> | 42,649.5 <sup>16)</sup> | 3,552.5                | 98,435.2                 | 84,852.1                 | 13,583.1                | 20,329.0 <sup>16)</sup> | 49,428.4                           | 9,426.1                 | 1,320.1 <sup>15)</sup> | 2,667.4                   | 4,829.6 <sup>17)</sup> | 1961                       |
| 6,174.9                                   | 1,894.3   | 52,103.3 <sup>18)</sup> | 48,063.7 <sup>18)</sup> | 4,039.6 <sup>18)</sup> | 114,848.1                | 99,345.6                 | 15,502.5                | 22,387.6 <sup>18)</sup> | 58,017.3                           | 10,529.6                | 1,469.7                | 2,943.4                   | 5,058.1                | 1962 <sup>18)</sup>        |
| 6,164.8                                   | 1,890.6   | 52,175.1 <sup>18)</sup> | 48,135.4 <sup>18)</sup> | 4,039.7 <sup>18)</sup> | 114,951.8                | 99,448.8                 | 15,503.0                | 22,398.6 <sup>18)</sup> | 58,088.2                           | 10,537.2                | 1,468.3                | 2,951.4                   | 5,062.8                | 1962 <sup>18)</sup>        |
| 6,044.4                                   | 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 <sup>14)</sup> | 1963                       |
| 6,037.3                                   | 2,423.6   | 64,672.6 <sup>18)</sup> | 59,459.3 <sup>18)</sup> | 5,213.3 <sup>17)</sup> | 152,573.6 <sup>18)</sup> | 132,910.6 <sup>18)</sup> | 19,663.0 <sup>18)</sup> | 28,577.0 <sup>18)</sup> | 76,097.3 <sup>18)</sup>            | 14,649.0 <sup>18)</sup> | 1,834.0                | 3,519.0                   | 5,854.7                | 1964                       |
| 5,999.3                                   | 2,622.8   | 73,224.4                | 68,117.8                | 5,106.6                | 173,410.6 <sup>18)</sup> | 151,041.7 <sup>18)</sup> | 22,368.9                | 31,399.6 <sup>18)</sup> | 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 <sup>18)</sup> | 77,305.2 <sup>17)</sup> | 5,567.7 <sup>18)</sup> | 185,910.8 <sup>18)</sup> | 163,900.7 <sup>18)</sup> | 22,010.1 <sup>14)</sup> | 36,727.0 <sup>18)</sup> | 91,768.3 <sup>18)</sup>            | 19,364.7 <sup>14)</sup> | 2,344.9                | 4,477.3                   | 7,491.4                | 1966                       |
| 5,864.8                                   | 2,986.1   | 85,285.7 <sup>18)</sup> | 79,729.8                | 5,555.9 <sup>18)</sup> | 206,235.4 <sup>18)</sup> | 182,353.4 <sup>18)</sup> | 23,882.0                | 38,667.1 <sup>18)</sup> | 99,913.8                           | 20,122.2                | 2,567.6                | 5,061.5                   | 9,141.2                | 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.                       |
| 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                      |
| 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                      |
| 5,867.3                                   | 3,078.3   | 86,878.1                | 80,651.8                | 6,226.3                | 216,808.1 <sup>18)</sup> | 192,267.3                | 24,540.8 <sup>18)</sup> | 39,453.2                | 103,458.3                          | 20,369.5                | 2,691.3                | 5,296.1                   | 8,956.8                | May                        |
| 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                | 2,726.1                | 5,344.3                   | 9,034.5                | June                       |
| 5,774.3                                   | 2,987.5   | 88,208.7                | 82,156.4                | 6,052.3                | 221,705.0                | 196,518.5                | 25,186.5                | 39,592.9                | 104,990.3                          | 20,481.7                | 2,750.7                | 5,412.8                   | 8,522.9                | July                       |
| 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.                       |
| 5,771.7                                   | 3,000.9   | 91,387.6 <sup>18)</sup> | 84,632.4 <sup>18)</sup> | 6,755.2                | 228,321.8 <sup>18)</sup> | 202,498.2 <sup>18)</sup> | 25,823.6                | 40,153.6                | 106,987.7                          | 20,498.1                | 2,778.6                | 5,532.3                   | 8,565.4                | Sept.                      |
| 5,773.4                                   | 3,012.5   | 91,712.5                | 85,083.1                | 6,629.4                | 231,599.5                | 205,487.8                | 26,111.7                | 40,382.5                | 108,099.8                          | 20,734.3                | 2,813.3                | 5,603.8                   | 9,302.6                | Oct.                       |
| 5,773.5                                   | 3,013.7   | 91,998.0                | 85,400.2                | 6,597.8                | 234,483.9                | 208,050.2                | 26,433.7                | 40,591.4                | 109,188.9                          | 20,784.6                | 2,866.3                | 5,674.3                   | 9,373.0                | Nov.                       |
| 5,706.1                                   | 2,962.3   | 93,123.2                | 85,696.8                | 7,426.4                | 238,117.1                | 211,032.8                | 27,084.3                | 40,914.7                | 109,188.9                          | 20,784.6                | 3,125.6                | 5,699.7                   | 9,991.8                | Dec. <sup>p)</sup>         |
| <b>Commercial Banks</b>                   |   |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 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                  |
| 1,613.9                                   | 375.4   | 39,116.9                | 35,818.6                | 3,298.3                | 15,294.8                 | 14,756.3                 | 538.5                   | 1,627.0                 | 6,596.5                            | 642.3                   | 1,346.4                | 1,068.6                   | 1,595.7                | Dec. 1966                  |
| 1,579.5                                   | 407.5   | 39,303.9                | 35,908.3 <sup>18)</sup> | 3,395.6 <sup>18)</sup> | 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                  |
| 1,552.2                                   | 408.3   | 42,623.5                | 39,032.8                | 3,590.7                | 22,841.8                 | 21,743.1                 | 1,098.7                 | 1,741.3                 | 7,618.6                            | 632.3                   | 1,638.7                | 1,236.6                   | 2,500.0                | Oct. 1968                  |
| 1,553.4                                   | 407.8   | 42,156.0                | 38,761.8                | 3,394.2                | 23,445.7                 | 22,198.1                 | 1,247.6                 | 1,815.6                 | 7,701.8                            | 633.5                   | 1,684.5                | 1,246.5                   | 2,375.9                | Nov.                       |
| 1,540.8                                   | 409.4   | 43,117.8                | 39,073.1                | 4,044.7                | 24,359.4                 | 23,018.9                 | 1,340.5                 | 1,972.8                 | 7,701.8                            | 633.5                   | 1,887.8                | 1,220.1                   | 2,744.0                | Dec. <sup>p)</sup>         |
| <b>Big Banks<sup>9)</sup> +)</b>          |   |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 911.2                                     | 158.5   | 16,964.8                | 15,394.6                | 1,570.2                | 2,349.5                  | 2,246.3                  | 103.2                   | 154.7                   | —                                  | —                       | 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                   | —                                  | —                       | 417.0                  | 560.5                     | 514.5                  | Dec. 1966                  |
| 833.9                                     | 214.2   | 18,045.6                | 16,314.2                | 1,731.4                | 4,156.1                  | 3,997.8                  | 158.3                   | 159.7                   | —                                  | —                       | 508.6                  | 581.8                     | 854.5                  | Dec. 1967                  |
| 868.6                                     | 218.0   | 19,066.9                | 17,242.2                | 1,824.7                | 6,828.3                  | 6,501.6                  | 326.7                   | 148.0                   | 22.2                               | —                       | 628.9                  | 613.9                     | 878.6                  | Oct. 1968                  |
| 868.7                                     | 218.1   | 18,259.0                | 16,626.3                | 1,632.7                | 7,088.8                  | 6,673.4                  | 415.4                   | 150.0                   | 25.6                               | —                       | 659.3                  | 617.7                     | 852.6                  | Nov.                       |
| 861.7                                     | 221.6   | 18,967.5                | 16,796.0                | 2,171.5                | 7,456.4                  | 7,033.2                  | 423.2                   | 147.3                   | —                                  | —                       | 737.6                  | 637.6                     | 792.7                  | Dec. <sup>p)</sup>         |
| <b>State, Regional and Local Banks +)</b> |   |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 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 <sup>18)</sup> | 1,395.7 <sup>18)</sup> | 12,917.6                 | 12,580.1                 | 387.5                   | 981.6                   | 6,894.6                            | 516.3                   | 624.0                  | 414.9                     | 1,087.1                | Dec. 1967                  |
| 633.3                                     | 173.4   | 17,448.8                | 15,964.0                | 1,484.8                | 14,810.5                 | 14,111.6                 | 698.9                   | 1,030.1                 | 7,458.6                            | 515.2                   | 648.3                  | 427.5                     | 1,311.4                | Oct. 1968                  |
| 633.4                                     | 172.8   | 17,603.5                | 16,130.7                | 1,472.8                | 15,122.7                 | 14,365.6                 | 757.1                   | 1,041.1                 | 7,537.3                            | 516.1                   | 652.2                  | 432.4                     | 1,230.7                | Nov.                       |
| 628.2                                     | 170.6   | 18,040.7                | 16,417.7                | 1,623.0                | 15,570.1                 | 14,739.7                 | 830.4                   | 1,066.8                 | 7,609.9                            | 517.4                   | 743.0                  | 376.0                     | 1,639.6                | Dec. <sup>p)</sup>         |
| <b>Private Bankers +)</b>                 |   |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 45.8                                      | 14.0  | 3,364.6                 | 3,223.5                 | 141.1                  | 404.3                    | 368.8                    | 35.5                    | 221.0                   | 75.9                               | 8.7                     | 211.0                  | 101.0                     | 160.3                  | Dec. 1965                  |
| 44.7                                      | 15.8  | 3,556.9                 | 3,419.5                 | 137.4                  | 421.8                    | 372.8                    | 49.0                    | 248.4                   | 67.9                               | 9.7                     | 214.2                  | 106.8                     | 165.5                  | Dec. 1966                  |
| 41.3                                      | 16.2  | 3,755.4                 | 3,583.3                 | 172.1                  | 457.5                    | 421.4                    | 36.1                    | 230.7                   | 65.5                               | 7.5                     | 221.1                  | 130.2                     | 185.3                  | Dec. 1967                  |
| 40.7                                      | 16.5  | 4,616.9                 | 4,416.3                 | 200.6                  | 530.4                    | 481.8                    | 48.6                    | 283.1                   | 76.1                               | 6.8                     | 234.1                  | 147.3                     | 167.0                  | Oct. 1968                  |
| 40.7                                      | 16.5  | 4,656.2                 | 4,457.0                 | 199.2                  | 533.5                    | 484.1                    | 49.4                    | 346.1                   | 74.5                               | 7.0                     | 231.2                  | 148.8                     | 168.0                  | Nov.                       |
| 40.4                                      | 16.7  | 4,498.8                 | 4,277.5                 | 221.3                  | 570.5                    | 520.6                    | 49.9                    | 345.5                   | 76.7                               | 6.8                     | 265.1                  | 157.1                     | 168.6                  | Dec. <sup>p)</sup>         |
| <b>Specialised Commercial Banks +)</b>    |   |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 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   | 1,490.9                 | 1,410.3                 | 80.6                   | 672.6                    | 648.1                    | 24.5                    | 280.1                   | 61.7                               | 110.3                   | 127.4                  | 47.9                      | 143.0                  | Oct. 1968                  |
| 10.6                                      | 0.4   | 1,637.3                 | 1,547.8                 | 89.5                   | 700.7                    | 675.0                    | 25.7                    | 278.4                   | 64.4                               | 110.4                   | 137.3                  | 47.6                      | 123.6                  | Nov.                       |
| 10.5                                      | 0.5   | 1,610.8                 | 1,581.9                 | 28.9                   | 762.4                    | 725.4                    | 37.0                    | 413.2                   | 67.2                               | 110.2                   | 142.1                  | 49.4                      | 143.1                  | Dec. <sup>p)</sup>         |

Liabilities

| End of year or month                                 | Number of reporting institutions <sup>1)</sup> | Total of liabilities     | Deposits <sup>2)</sup>   |                                     |                         |                         |                    |                         |                |                         |                         | Borrowed funds <sup>3)</sup> |   |  |  |
|--|--|--------------------------|--------------------------|-------------------------------------|-------------------------|-------------------------|--------------------|-------------------------|----------------|-------------------------|-------------------------|------------------------------|---|--|--|
|  |  |                          | Total                    | Deposits by non-banks <sup>4)</sup> |                         |                         | Interbank deposits |                         |                | Total                   | among which:            |                              |   |  |  |
|  |  |                          |                          | Total                               | Sight deposits          | Time deposits           | Savings deposits   | Total                   | Sight deposits |                         | Time deposits           | Total <sup>5)</sup>          | Short-term borrowings                               |  | Credit available of banks with credit lines abroad <sup>6)</sup> |
|  |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              | among which: from credit institutions <sup>7)</sup> |  |  |
| <b>All Banking Groups<sup>1)</sup></b>               |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              |   |  |  |
| 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   |  |  |
| 1955   | 3.631 <sup>11)</sup>                           | 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   |  |  |
| 1956   | 3.658  | 140.289.7                | 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   |  |  |
| 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   |  |  |
| 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   |  |  |
| 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                 | 2.811.3                      | 2.356.8   |  |  |
| 1959 <sup>12)</sup>                                  | 3.749  | 207.425.4                | 113.970.0                | 92.826.6                            | 29.075.6                | 18.712.4                | 45.038.6           | 21.143.4                | 8.761.1        | 12.382.3                | 4.920.1                 | 2.867.4                      | 2.392.3   |  |  |
| 1960 <sup>13)</sup>                                  | 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   |  |  |
| 1961   | 3.803  | 271.199.4                | 147.494.3 <sup>14)</sup> | 118.344.1 <sup>15)</sup>            | 36.489.4 <sup>16)</sup> | 21.430.3 <sup>17)</sup> | 60.434.4           | 29.150.2                | 12.544.4       | 16.605.8                | 8.008.6 <sup>18)</sup>  | 4.991.8                      | 4.392.0   |  |  |
| 1962 <sup>19)</sup>                                  | 3.805  | 302.040.3                | 163.196.5                | 132.880.2                           | 40.037.1                | 23.137.8                | 69.705.3           | 30.316.3                | 12.951.3       | 17.365.0                | 8.370.0 <sup>19)</sup>  | 5.291.5 <sup>20)</sup>       | 4.353.0 <sup>21)</sup>                              |  |  |
| 1962 <sup>22)</sup>                                  | 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 <sup>22)</sup>  | 5.299.8 <sup>23)</sup>       | 4.360.7 <sup>24)</sup>                              |  |  |
| 1963   | 3.785 <sup>25)</sup>                           | 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   |  |  |
| 1964   | 3.768  | 380.754.0                | 204.083.5 <sup>27)</sup> | 166.419.2 <sup>28)</sup>            | 46.272.4 <sup>29)</sup> | 25.934.8                | 94.212.0           | 37.664.3                | 16.266.9       | 21.397.4                | 9.583.6                 | 6.129.5                      | 4.523.4   |  |  |
| 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                | 6.250.8                      | 3.976.6   |  |  |
| 1966   | 3.710  | 465.017.9                | 255.334.2 <sup>31)</sup> | 208.896.4 <sup>32)</sup>            | 49.883.4                | 31.901.0 <sup>33)</sup> | 127.112.0          | 46.437.8                | 18.046.3       | 28.391.5                | 11.768.4 <sup>34)</sup> | 5.103.7                      | 4.626.5   |  |  |
| 1967   | 3.689  | 529.039.2 <sup>35)</sup> | 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 <sup>36)</sup> | 4.977.1                      | 4.852.3   |  |  |
| 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   |  |  |
| 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   |  |  |
| March  | 3.679  | 536.117.3                | 303.398.4                | 242.492.8                           | 51.132.3                | 40.941.4                | 150.419.1          | 60.905.6                | 18.002.9       | 42.902.7                | 10.171.2                | 4.842.7                      | 4.593.1   |  |  |
| 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   |  |  |
| May  | 3.675  | 549.839.1                | 315.371.7 <sup>37)</sup> | 249.945.3                           | 53.402.3                | 44.179.0                | 152.364.0          | 65.426.4 <sup>38)</sup> | 18.509.1       | 46.917.3 <sup>39)</sup> | 9.475.4                 | 4.170.1                      | 3.996.5   |  |  |
| 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   |  |  |
| July   | 3.664  | 562.532.4                | 322.537.0                | 252.147.7                           | 54.391.1                | 43.376.5                | 154.380.1          | 70.389.3                | 19.586.0       | 50.803.3                | 9.857.4                 | 4.311.8                      | 4.183.3   |  |  |
| 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                | 10.247.6                | 4.443.8                      | 4.303.1   |  |  |
| Sept.  | 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   |  |  |
| Oct.   | 3.663  | 584.174.9                | 334.922.6                | 262.774.2                           | 56.340.3                | 47.988.0                | 158.445.9          | 72.148.4                | 19.712.2       | 52.436.2                | 11.224.6                | 4.860.7                      | 4.632.0   |  |  |
| Nov.   | 3.663  | 598.304.8                | 345.768.9                | 267.441.8                           | 59.352.0                | 48.835.7                | 159.274.1          | 78.327.1                | 22.068.1       | 56.259.0                | 12.296.6                | 5.813.5                      | 5.502.5   |  |  |
| Dec. <sup>40)</sup>                                  | 3.660  | 611.054.0                | 359.329.7                | 279.241.4                           | 62.384.7                | 51.424.8                | 165.431.9          | 80.088.3                | 23.299.4       | 56.788.9                | 13.265.7                | 7.036.7                      | 6.554.8   |  |  |
| <b>Commercial Banks</b>                              |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              |   |  |  |
| 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   |  |  |
| 1966 Dec.  | 345  | 108.335.6                | 77.921.0                 | 62.511.9                            | 21.157.6                | 19.692.3                | 21.662.0           | 15.409.1                | 8.201.7        | 7.207.4                 | 2.672.5                 | 1.780.4                      | 1.709.9   |  |  |
| 1967 Dec.  | 336  | 125.149.9 <sup>41)</sup> | 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                      | 1.854.6   |  |  |
| 1968 Oct.  | 329  | 137.958.9                | 101.331.0 <sup>42)</sup> | 80.556.0                            | 22.686.5                | 30.264.4                | 27.605.1           | 20.775.0 <sup>43)</sup> | 9.224.1        | 11.550.9 <sup>44)</sup> | 3.221.3                 | 2.075.3                      | 2.038.4   |  |  |
| Nov.   | 330  | 142.761.3                | 104.957.5                | 82.777.5                            | 23.647.0                | 31.275.9                | 27.854.6           | 22.180.0                | 10.468.8       | 11.711.2                | 4.028.4                 | 2.795.7                      | 2.750.1   |  |  |
| Dec. <sup>45)</sup>                                  | 330  | 150.357.6                | 114.152.0                | 89.525.5                            | 27.322.8                | 33.218.8                | 28.983.9           | 24.626.5                | 11.595.1       | 13.031.4                | 4.215.2                 | 2.977.5                      | 2.919.8   |  |  |
| <b>Big Banks<sup>46)</sup></b>                       |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              |   |  |  |
| 1965 Dec.  | 6  | 41.726.0                 | 35.767.5                 | 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  |  |  |
| 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                         | 44.1  |  |  |
| 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                         | 27.3  |  |  |
| 1968 Oct.  | 6  | 60.376.2                 | 50.551.3                 | 44.562.7                            | 16.140.3                | 15.713.5                | 5.988.6            | 4.082.3                 | 1.906.3        | 1.062.2                 | 57.9                    | 57.9                         | 56.8  |  |  |
| Nov.   | 6  | 62.779.2                 | 52.782.7                 | 45.764.6                            | 13.101.6                | 16.794.2                | 15.868.8           | 7.018.1                 | 5.122.8        | 1.895.3                 | 102.8                   | 54.7                         | 53.6  |  |  |
| Dec. <sup>47)</sup>                                  | 6  | 64.272.1                 | 56.471.6                 | 48.897.2                            | 14.972.0                | 17.439.9                | 16.485.3           | 7.574.4                 | 5.370.2        | 2.204.2                 | 119.9                   | 72.9                         | 71.8  |  |  |
| <b>State, Regional and Local Banks<sup>48)</sup></b> |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              |   |  |  |
| 1965 Dec.  | 103  | 44.664.7                 | 36.477.6                 | 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   |  |  |
| 1966 Dec.  | 105  | 48.621.4                 | 39.601.6                 | 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   |  |  |
| 1967 Dec.  | 106  | 55.942.5 <sup>49)</sup>  | 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   |  |  |
| 1968 Oct.  | 111  | 60.730.8                 | 39.525.6 <sup>50)</sup>  | 28.573.6                            | 7.578.7                 | 10.758.0                | 10.236.9           | 10.952.0 <sup>51)</sup> | 3.783.9        | 7.168.1 <sup>52)</sup>  | 1.655.3                 | 1.057.6                      | 1.046.0   |  |  |
| Nov.   | 112  | 62.483.1                 | 40.514.1                 | 29.421.8                            | 8.109.6                 | 10.995.8                | 10.316.4           | 11.092.3                | 3.762.4        | 7.324.8                 | 2.274.8                 | 1.599.4                      | 1.514.4   |  |  |
| Dec. <sup>53)</sup>                                  | 112  | 66.504.6                 | 44.422.5                 | 31.729.5                            | 9.249.5                 | 11.719.2                | 10.760.8           | 12.693.0                | 4.461.7        | 8.231.3                 | 2.257.5                 | 1.592.4                      | 1.576.0   |  |  |
| <b>Private Bankers<sup>54)</sup></b>                 |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              |   |  |  |
| 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   |  |  |
| 1966 Dec.  | 197  | 9.674.0                  | 6.793.2                  | 4.856.6                             | 1.841.5                 | 1.743.0                 | 1.272.1            | 1.936.6                 | 948.5          | 988.1                   | 693.4                   | 527.9                        | 515.1   |  |  |
| 1967 Dec.  | 187  | 10.976.2 <sup>55)</sup>  | 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   |  |  |
| 1968 Oct.  | 177  | 12.126.6                 | 8.931.5                  | 6.236.7                             | 2.014.5                 | 2.705.7                 | 1.516.5            | 2.694.8                 | 1.193.2        | 1.501.6                 | 958.2                   | 726.8                        | 716.5   |  |  |
| Nov.   | 177  | 12.540.4                 | 9.128.8                  | 6.365.6                             | 2.044.2                 | 2.790.5                 | 1.530.9            | 2.763.2                 | 1.269.7        | 1.497.5                 | 1.139.6                 | 907.1                        | 893.7   |  |  |
| Dec. <sup>56)</sup>                                  | 177  | 13.651.8                 | 10.004.6                 | 7.084.6                             | 2.529.8                 | 2.959.9                 | 1.594.9            | 2.920.0                 | 1.388.4        | 1.531.6                 | 1.264.4                 | 1.020.1                      | 1.006.8   |  |  |
| <b>Specialised Commercial Banks<sup>57)</sup></b>    |  |                          |                          |                                     |                         |                         |                    |                         |                |                         |                         |                              |   |  |  |
| 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   |  |  |
| 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   |  |  |
| 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   |  |  |
| 1968 Oct.  | 35   | 4.725.3                  | 2.322.5                  | 1.182.9                             | 384.4                   | 660.4                   | 138.1              | 1.139.6                 | 164.7          | 974.9                   | 501.6                   | 233.0                        | 219.1   |  |  |
| Nov.   | 35   | 4.958.6                  | 2.531.9                  | 1.225.5                             | 391.6                   | 695.4                   | 138.5              | 1.306.4                 | 312.8          | 993.6                   | 511.2                   | 234.5                        | 220.4   |  |  |
| Dec. <sup>58)</sup>                                  | 35   | 5.929.1                  | 3.253.3                  | 1.814.2                             | 571.5                   | 1.099.8                 | 142.9              | 1.439.1                 | 374.8          | 1.064.3                 | 573.4                   | 292.1                        | 265.2   |  |  |

<sup>1)</sup> Figures printed in *italics* are only of limited comparability. — <sup>2)</sup> Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods employed in Part I, change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — <sup>3)</sup> For detailed breakdown see Part I, Only new transactions entered into since Currency Reform. — <sup>4)</sup> 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. — <sup>5)</sup> Partial amounts of the items "Borrowed funds", "Own acceptances in circulation". — <sup>6)</sup> Own drawings in circulation figures for Central Bank lending to credit institutions as shown in Table II, 3, are mainly due to the time-lag between the booking of Central Bank lending at credit institutions and the counting and credited to the borrowers in account; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date and 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 bills were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — <sup>7)</sup> As from December 1960 including bills. — <sup>8)</sup> Statistical increase of about DM 100 million. — <sup>9)</sup> Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitments (deposits DM 423 million). — <sup>10)</sup> In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 the new range of institutions required to report. — <sup>11)</sup> Statistical decrease of about DM 115 million. — <sup>12)</sup> Statistical increase of about DM 89 million. — <sup>13)</sup> Statistical decrease of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — <sup>14)</sup> Statistical decrease of about DM 2.698 million. — <sup>15)</sup> Statistical decrease of about DM 2.620 million. — <sup>16)</sup> Statistical increase of about DM 160 million. — <sup>17)</sup> Statistical decrease of about DM 260 million. — <sup>18)</sup> Statistical decrease of about DM 37 million affecting various items. — <sup>19)</sup> Statistical increase owing to taking over of the business of regional banks (balance-sheet total about DM 360 million). — <sup>20)</sup> Statistical increase of DM 30 million. — <sup>21)</sup> Statistical increase of about DM 566 million. — <sup>22)</sup> Statistical increase of about DM 566 million. — <sup>23)</sup> Statistical increase of about DM 566 million. — <sup>24)</sup> Statistical increase of about DM 566 million. — <sup>25)</sup> Statistical increase of about DM 566 million. — <sup>26)</sup> Statistical increase of about DM 566 million. — <sup>27)</sup> Statistical increase of about DM 566 million. — <sup>28)</sup> Statistical increase of about DM 566 million. — <sup>29)</sup> Statistical increase of about DM 566 million. — <sup>30)</sup> Statistical increase of about DM 566 million. — <sup>31)</sup> Statistical increase of about DM 566 million. — <sup>32)</sup> Statistical increase of about DM 566 million. — <sup>33)</sup> Statistical increase of about DM 566 million. — <sup>34)</sup> Statistical increase of about DM 566 million. — <sup>35)</sup> Statistical increase of about DM 566 million. — <sup>36)</sup> Statistical increase of about DM 566 million. — <sup>37)</sup> Statistical increase of about DM 566 million. — <sup>38)</sup> Statistical increase of about DM 566 million. — <sup>39)</sup> Statistical increase of about DM 566 million. — <sup>40)</sup> Statistical increase of about DM 566 million. — <sup>41)</sup> Statistical increase of about DM 566 million. — <sup>42)</</sup>

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

Liabilities

|  | Own acceptances in circulation | Bonds in circulation  | 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     | Other liabilities     | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit | Volume of business | End of year or month |
|--|--------------------------------|-----------------------|--|------------------------|--|----------------|--------------------------------|-----------------------|-----------------------|-------------------------------|-----------------------------|---|--|--------------------|----------------------|
| <b>All Banking Groups<sup>1)</sup></b>                 |                                |                       |  |                        |  |                |                                |                       |                       |                               |                             |   |  |                    |                      |
| 478.8  | 8,698.3                        | 15,767.0              | 6,656.9  | 3,055.2                | 2,471.2  | 2,873.4        | 2,895.4                        | 4,402.7               | 70.7                  | 4,585.6                       | 3,371.9                     | 100,652.0                                     | 1954                                   |                    |                      |
| 2,582.3  | 11,755.4                       | 18,584.0              | 9,749.8  | 3,806.1                | 2,873.4  | 2,873.4        | 3,630.9                        | 5,380.6               | 80.3                  | 6,105.9                       | 4,759.1                     | 120,139.2                                     | 1955                                   |                    |                      |
| 4,453.4  | 13,498.0                       | 20,676.6              | 12,294.7 <sup>2)</sup>                             | 4,572.7                | 3,340.0  | 3,340.0        | 3,930.8                        | 5,445.3               | 61.5                  | 4,563.6                       | 3,257.7                     | 135,165.2                                     | 1956                                   |                    |                      |
| 6,340.9  | 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                       | 1,408.6                     | 158,851.7                                     | 1957                                   |                    |                      |
| 8,267.0  | 19,983.6                       | 24,970.1              | 14,734.1   | 6,813.6                | 449.0  | 2,026.8        | 4,937.4                        | 7,472.9               | 127.4                 | 2,630.4                       | 1,127.5                     | 180,400.4                                     | 1958                                   |                    |                      |
| 10,136.7   | 25,890.7                       | 26,224.7              | 16,380.0   | 8,168.1                | 502.9  | 2,223.0        | 5,925.8                        | 7,928.9               | 232.1                 | 2,274.3 <sup>3)</sup>         | 1,418.1                     | 206,910.7                                     | 1959                                   |                    |                      |
| 12,036.8   | 31,806.4                       | 26,996.4              | 16,446.8   | 9,256.7                | 508.9  | 2,237.7        | 1,473.4                        | 6,061.9               | 4,050.7               | 2,375.5                       | 2,348.5 <sup>3)</sup>       | 1,446.9                                       | 210,381.0                              | 1959 <sup>1)</sup> |                      |
| 14,036.8   | 38,711.7                       | 27,806.1              | 17,905.0   | 9,652.6                | 543.6  | 2,453.3        | 1,666.0                        | 7,214.4               | 8,735.8               | 346.2                         | 2,872.7                     | 1,754.5                                       | 236,615.5                              | 1960 <sup>1)</sup> |                      |
| 16,136.8   | 45,617.0                       | 28,711.2              | 18,810.1   | 10,100.5               | 588.1  | 2,668.1        | 1,853.2                        | 8,949.6 <sup>4)</sup> | 9,327.4               | 449.5                         | 3,100.0                     | 1,645.6                                       | 275,511.7                              | 1961               |                      |
| 18,236.8   | 52,522.3                       | 29,616.3              | 19,715.2   | 10,545.6               | 632.6  | 2,882.4        | 2,025.5                        | 7,519.6               | 9,997.9 <sup>5)</sup> | 505.4                         | 4,398.2                     | 2,404.8                                       | 307,331.2                              | 1962 <sup>1)</sup> |                      |
| 20,336.8   | 59,427.6                       | 30,521.4              | 20,620.3   | 10,990.9               | 677.1  | 3,096.2        | 2,207.4                        | 7,523.1               | 9,996.2 <sup>5)</sup> | 505.2                         | 4,395.9                     | 2,404.9                                       | 307,577.9                              | 1962 <sup>1)</sup> |                      |
| 22,436.8   | 66,332.9                       | 31,426.5              | 21,525.4   | 11,436.0               | 721.6  | 3,309.2        | 2,387.5                        | 7,984.7 <sup>5)</sup> | 10,964.2              | 532.5                         | 4,067.8                     | 2,156.0                                       | 346,843.2                              | 1963               |                      |
| 24,536.8   | 73,238.2                       | 32,331.6              | 22,430.5   | 11,881.1               | 766.1  | 3,522.2        | 2,600.0                        | 8,676.7               | 11,869.4              | 572.3                         | 5,289.8                     | 3,462.1                                       | 387,076.6                              | 1964               |                      |
| 26,636.8   | 80,143.5                       | 33,236.7              | 23,335.6   | 12,326.2               | 810.6  | 3,735.3        | 2,812.1                        | 9,548.3               | 13,605.7              | 588.2                         | 8,286.0                     | 6,299.4                                       | 434,516.3                              | 1965               |                      |
| 28,736.8   | 87,048.8                       | 34,141.8              | 24,240.7   | 12,821.3               | 855.1  | 3,948.4        | 3,024.9                        | 10,542.9              | 14,774.1              | 531.5                         | 8,885.0                     | 6,625.0                                       | 474,901.0                              | 1966               |                      |
| 30,836.8   | 93,954.1                       | 35,046.9              | 25,145.8   | 13,316.4               | 900.0  | 4,161.5        | 3,236.0                        | 11,536.9              | 15,889.6              | 372.2                         | 8,241.1                     | 5,375.4                                       | 538,228.4 <sup>6)</sup>                | 1967               |                      |
| 32,936.8   | 100,859.4                      | 35,952.0              | 26,050.9   | 13,811.5               | 944.5  | 4,374.6        | 3,448.1                        | 12,531.1              | 15,532.1              | 349.2                         | 8,256.0                     | 4,945.6                                       | 537,871.7                              | Jan. 1968          |                      |
| 35,036.8   | 107,764.7                      | 36,857.1              | 26,955.0   | 14,306.6               | 989.0  | 4,587.7        | 3,660.2                        | 13,522.0              | 15,810.8              | 394.7                         | 7,276.8                     | 4,441.7                                       | 544,090.6                              | Feb. 1968          |                      |
| 37,136.8   | 114,669.9                      | 37,762.2              | 27,859.1   | 14,801.7               | 1,034.0  | 4,800.8        | 3,872.3                        | 14,512.9              | 15,559.7              | 408.8                         | 8,119.3                     | 5,113.4                                       | 545,244.0                              | March 1968         |                      |
| 39,236.8   | 121,575.2                      | 38,667.3              | 28,764.2   | 15,296.8               | 1,079.0  | 5,013.9        | 4,084.4                        | 15,503.7              | 16,887.7              | 380.0                         | 7,836.1                     | 4,355.4                                       | 550,712.4                              | April 1968         |                      |
| 41,336.8   | 128,480.5                      | 39,572.4              | 29,669.3   | 15,791.9               | 1,124.0  | 5,227.0        | 4,376.5                        | 16,478.8              | 18,188.7              | 359.5                         | 9,159.8                     | 4,337.7                                       | 560,123.1                              | May 1968           |                      |
| 43,436.8   | 135,385.8                      | 40,477.5              | 30,574.4   | 16,287.0               | 1,169.0  | 5,440.1        | 4,668.6                        | 17,470.0              | 19,680.7              | 346.0                         | 9,235.5                     | 5,511.0                                       | 566,066.0                              | June 1968          |                      |
| 45,536.8   | 142,291.1                      | 41,382.6              | 31,479.5   | 16,782.1               | 1,214.0  | 5,653.2        | 4,960.7                        | 18,461.1              | 20,881.8              | 319.5                         | 8,424.6                     | 4,604.2                                       | 572,049.3                              | July 1968          |                      |
| 47,636.8   | 149,196.4                      | 42,287.7              | 32,384.6   | 17,277.2               | 1,259.0  | 5,866.3        | 5,252.8                        | 19,452.2              | 22,082.9              | 309.8                         | 10,591.1                    | 6,729.1                                       | 579,867.3                              | Aug. 1968          |                      |
| 49,736.8   | 156,101.7                      | 43,192.8              | 33,289.7   | 17,772.3               | 1,304.0  | 6,079.4        | 5,544.9                        | 20,443.3              | 23,284.0              | 308.4                         | 9,750.1                     | 6,071.1                                       | 587,073.7                              | Sept. 1968         |                      |
| 51,836.8   | 163,007.0                      | 44,097.9              | 34,194.8   | 18,267.4               | 1,349.0  | 6,292.5        | 5,837.0                        | 21,434.4              | 24,479.1              | 340.6                         | 10,267.4                    | 6,383.9                                       | 595,580.1                              | Oct. 1968          |                      |
| 53,936.8   | 170,000.0                      | 45,000.0              | 35,096.9   | 18,762.5               | 1,394.0  | 6,505.6        | 6,129.1                        | 22,425.5              | 25,674.2              | 344.6                         | 8,408.0                     | 4,897.0                                       | 608,052.3                              | Nov. 1968          |                      |
| 56,036.8   | 177,000.0                      | 45,902.1              | 36,000.0   | 19,257.6               | 1,439.0  | 6,718.7        | 6,421.2                        | 23,416.6              | 26,869.3              | 363.7                         | 8,978.8                     | 5,507.5                                       | 620,928.5                              | Dec. 1968          |                      |
| <b>Commercial Banks</b>                                |                                |                       |  |                        |  |                |                                |                       |                       |                               |                             |   |  |                    |                      |
| 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 <sup>1)</sup>                | Dec. 1967          |                      |
| 691.6  | 9,237.5                        | 5,979.4 <sup>4)</sup> | 1,741.3  | 6,823.2                | 49.1   | 1,686.0        | 853.9                          | 6,344.6               | 10,370.0              | 34.1                          | 4,738.0                     | 3,643.3                                       | 143,292.3                              | Oct. 1968          |                      |
| 665.8  | 9,297.1                        | 6,001.0               | 1,815.6  | 6,832.0                | 50.7   | 1,676.7        | 853.3                          | 6,583.2               | 10,553.4              | 26.8                          | 3,930.9                     | 2,978.7                                       | 147,413.5                              | Nov. 1968          |                      |
| 930.9  | 9,358.6                        | 5,948.0               | 1,972.8  | 7,006.5                | 49.1   | 1,676.3        | 850.7                          | 4,197.5               | 10,505.2              | 31.4                          | 4,120.7                     | 3,243.2                                       | 154,914.6                              | Dec. 1968          |                      |
| <b>Big Banks<sup>2)</sup> +)</b>                       |                                |                       |  |                        |  |                |                                |                       |                       |                               |                             |   |  |                    |                      |
| 167.9  | —                              | 1,236.1               | 154.7  | 2,016.4                | —  | 779.7          | 287.0                          | 1,209.4               | 4,524.8               | —                             | 1,014.3                     | 1,015.4                                       | 42,931.0                               | Dec. 1965          |                      |
| 176.7  | —                              | 1,296.7               | 166.6  | 2,266.7                | 5.8  | 831.9          | 297.4                          | 1,308.7               | 4,428.8               | —                             | 507.3                       | 594.5   | 46,501.9                               | Dec. 1966          |                      |
| 7.1  | 26.0                           | 1,339.0               | 159.7  | 2,442.4                | 14.1   | 841.8          | 324.7                          | 1,865.5               | 4,571.5               | —                             | 518.5                       | 473.3   | 54,170.4                               | Dec. 1967          |                      |
| 13.2   | 26.0                           | 1,404.0               | 148.0  | 2,862.4                | 33.3   | 921.8          | 326.3                          | 3,983.7               | 4,972.4               | —                             | 631.3                       | 616.5   | 61,343.2                               | Oct. 1968          |                      |
| 14.5   | 26.0                           | 1,404.0               | 150.0  | 2,862.4                | 33.3   | 917.6          | 326.3                          | 4,159.6               | 5,063.3               | —                             | 622.1                       | 606.3   | 63,791.9                               | Nov. 1968          |                      |
| 14.8   | 26.0                           | 1,336.7               | 147.3  | 2,862.4                | 32.4   | 917.6          | 326.3                          | 2,017.1               | 5,238.5               | —                             | 670.8                       | 630.2   | 65,176.4                               | Dec. 1968          |                      |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |                                |                       |  |                        |  |                |                                |                       |                       |                               |                             |   |  |                    |                      |
| 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          |                      |
| 491.9  | 7,557.3                        | 4,181.1               | 987.6  | 2,245.0                | 6.5  | 572.0          | 283.7                          | 1,189.8               | 3,412.4               | 1.3                           | 1,591.0                     | 1,488.9                                       | 50,318.1                               | Dec. 1966          |                      |
| 568.2  | 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 <sup>4)</sup>                 | Dec. 1967          |                      |
| 332.1  | 9,194.3                        | 3,466.0 <sup>4)</sup> | 1,030.1  | 2,723.8                | 11.4   | 658.7          | 321.2                          | 1,812.3               | 3,874.5               | 0.6                           | 2,328.0                     | 1,721.2                                       | 63,257.1                               | Oct. 1968          |                      |
| 337.4  | 9,253.9                        | 3,484.8               | 1,041.1  | 2,726.2                | 10.9   | 658.1          | 321.8                          | 1,860.0               | 3,893.3               | 0.5                           | 1,898.4                     | 1,354.6                                       | 64,638.9                               | Nov. 1968          |                      |
| 480.3  | 9,315.4                        | 3,461.9               | 1,066.8  | 2,838.5                | 10.9   | 656.9          | 321.6                          | 1,672.3               | 3,920.8               | 0.6                           | 1,908.3                     | 1,471.4                                       | 68,556.7                               | Dec. 1968          |                      |
| <b>Private Bankers<sup>5)</sup> +)</b>                 |                                |                       |  |                        |  |                |                                |                       |                       |                               |                             |   |  |                    |                      |
| 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 <sup>4)</sup>                 | Dec. 1967          |                      |
| 257.0  | 17.2                           | 375.7                 | 283.1  | 758.2                  | 4.0  | 72.3           | 311.4                          | 1,157.2               | 1,157.2               | 9.4                           | 1,260.6                     | 976.3   | 13,420.2                               | Oct. 1968          |                      |
| 229.8  | 17.2                           | 373.8                 | 346.1  | 756.3                  | 6.1  | 69.4           | 158.7                          | 314.6                 | 1,234.6               | 9.9                           | 1,014.3                     | 760.4   | 13,605.9                               | Nov. 1968          |                      |
| 314.5  | 17.2                           | 404.8                 | 345.5  | 818.6                  | 4.3  | 70.5           | 156.9                          | 250.5                 | 1,256.2               | 10.5                          | 1,200.9                     | 903.5   | 14,886.3                               | Dec. 1968          |                      |
| <b>Specialised Commercial Banks<sup>6)</sup> +)</b>    |                                |                       |  |                        |  |                |                                |                       |                       |                               |                             |   |  |                    |                      |
| 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                          | 488.6                       | 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          |                      |
| 89.3   | —                              | 733.7                 | 280.1  | 478.8                  | 0.5  | 33.2           | 48.4                           | 237.2                 | 365.9                 | 24.1                          | 518.1                       | 329.3   | 5,271.8                                | Oct. 1968          |                      |
| 84.1   | —                              | 738.4                 | 278.4  | 487.1                  | 0.4  | 31.6           | 46.5                           | 249.0                 | 362.5                 | 16.4                          | 396.1                       | 257.4   | 5,376.8                                | Nov. 1968          |                      |
| 121.3  | —                              | 744.6                 | 413.2  | 487.0                  | 1.5  | 31.3           | 45.9                           | 257.6                 | 387.7                 | 20.3                          | 340.7                       | 238.1   | 6,295.2                                | Dec. 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... 1) Documentary credits, cash advances... 2) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side... 3) Differences in the totals from the... 4) Up to end-November 1960 excluding credit cooperatives (Raiffeisen)... 5) After elimination of "other endorsement liabilities" not resulting from rediscounting of... 6) Statistical decrease of about DM 567 million... 7) Statistical increase of DM 576 million (eight deposits DM 153 million, time... 8) Statistical decrease of about DM 920 million... 9) Statistical increase of DM 576 million (eight deposits DM 153 million, time... 10) Statistical decrease of about DM 2 million or more. The December figures are shown for both the old and... 11) Inclusion of previously unrecorded Private Bankers with small volume of business... 12) Statistical decline of about DM 870 million... 13) Statistical decrease of about DM 205 million... 14) Statistical increase of about DM 205 million... 15) Statistical decrease of about DM 161 million... 16) Statistical decrease of about DM 49 million... 17) Statistical increase of about DM 15 million... 18) Statistical increase of about DM 260 million... 19) Statistical decrease of about DM 566 million... 20) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries... 21) Sub-group of "Commercial Banks"...

Assets

| End of month  | Number of reporting institutions <sup>1)</sup> | Total of assets | Cash reserve <sup>2)</sup> |                                  | Balances on Postal cheque account | Interbank balances <sup>4)</sup> |  | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills   |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>6)</sup> | Securities and syndicate participations <sup>7)</sup> |
|---|--|-----------------|----------------------------|----------------------------------|-----------------------------------|----------------------------------|--|---|---------|-------------------------------|--|-----------------|--|---|
|   |  |                 | Total                      | among which: Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with maturities of less than 3 months |   | Total   | among which: Commercial bills | German issuers   | Foreign issuers |  |   |
| <b>Central Giro Institutions<sup>8)</sup></b>   |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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   |
| 1966 Dec.   | 12   | 61,420.1        | 1,555.3                    | 1,497.7                          | 45.4                              | 9,165.6                          | 4,167.0  | 178.2   | 2,280.8 | 2,172.1                       | 1,117.7  | 18.7            | 1,040.8  | 3,303.2   |
| 1967 Dec.   | 12   | 70,005.4        | 1,656.7                    | 1,602.9                          | 49.9                              | 13,037.5                         | 3,775.0  | 329.0   | 2,474.5 | 2,334.4                       | 980.8  | 74.9            | 1,626.5  | 3,821.4   |
| 1968 Oct.   | 12   | 77,400.1        | 459.4                      | 407.4                            | 12.8                              | 16,146.8                         | 3,843.5  | 130.5   | 2,211.4 | 1,986.1                       | 701.2  | 12.0            | 1,984.8  | 4,851.4   |
| Nov.  | 12   | 79,932.7        | 832.8                      | 788.1                            | 7.6                               | 17,397.6                         | 4,903.2  | 194.7   | 2,428.2 | 2,217.1                       | 652.7  | 5.0             | 2,032.6  | 4,906.1   |
| Dec.P)  | 12   | 82,226.2        | 1,817.8                    | 1,765.8                          | 43.6                              | 17,200.5                         | 5,182.5  | 262.9   | 3,027.0 | 2,811.8                       | 593.0  | 4.9             | 2,050.1  | 5,070.5   |
| <b>Savings Banks</b>  |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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 Oct.   | 858  | 146,053.5       | 6,412.0                    | 5,149.1                          | 80.5                              | 15,122.5 <sup>12)</sup>          | 4,118.3  | 227.8   | 2,521.7 | 2,319.6                       | 16.5   | —               | 979.7  | 24,000.5  |
| Nov.  | 858  | 148,861.2       | 6,530.7                    | 5,115.8                          | 81.6                              | 16,327.0                         | 5,415.5  | 251.1   | 2,643.1 | 2,441.0                       | 16.5   | —               | 980.2  | 24,153.4  |
| Dec.P)  | 858  | 149,332.1       | 6,014.1                    | 4,967.9                          | 81.5                              | 15,908.6                         | 4,874.3  | 260.6   | 2,854.9 | 2,636.9                       | 0.5  | —               | 950.7  | 24,266.8  |
| <b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>                                 |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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 Oct.   | 18   | 15,337.8        | 792.4                      | 763.0                            | 15.0                              | 6,249.2                          | 745.5  | 65.1  | 328.2   | 311.3                         | —  | —               | 237.4  | 2,278.0   |
| Nov.  | 18   | 15,972.7        | 742.2                      | 712.2                            | 9.2                               | 6,770.3                          | 951.1  | 75.7  | 396.2   | 374.9                         | —  | —               | 238.3  | 2,314.3   |
| Dec.P)  | 17   | 16,416.6        | 890.5                      | 867.1                            | 31.1                              | 6,738.6                          | 744.5  | 119.7   | 408.0   | 381.9                         | —  | —               | 256.8  | 2,460.9   |
| <b>Central Institutions of Credit Cooperatives (Schulz-Delitzsch)</b>                           |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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                               | 1,899.9                          | 364.7  | 78.5  | 105.1   | 94.7                          | —  | —               | 64.4   | 769.6   |
| 1968 Oct.   | 5  | 4,958.3         | 53.3                       | 50.8                             | 0.9                               | 1,896.3                          | 300.7  | 36.5  | 71.9    | 66.6                          | —  | —               | 40.2   | 955.2   |
| Nov.  | 5  | 5,374.7         | 62.9                       | 60.1                             | 0.9                               | 2,263.4                          | 384.3  | 41.2  | 106.8   | 97.0                          | —  | —               | 41.0   | 938.2   |
| Dec.P)  | 5  | 5,635.3         | 100.3                      | 97.5                             | 3.3                               | 2,317.5                          | 349.8  | 73.5  | 81.3    | 69.8                          | —  | —               | 41.0   | 1,027.8   |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>                                 |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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 Oct.   | 13   | 10,379.5        | 739.1                      | 712.2                            | 14.1                              | 4,352.9                          | 444.8  | 28.6  | 256.3   | 244.7                         | —  | —               | 197.2  | 1,322.8   |
| Nov.  | 13   | 10,598.0        | 679.3                      | 652.1                            | 8.3                               | 4,506.9                          | 566.8  | 34.5  | 289.4   | 277.9                         | —  | —               | 197.3  | 1,376.1   |
| Dec.P)  | 12   | 10,781.3        | 790.2                      | 769.6                            | 27.8                              | 4,421.1                          | 394.7  | 46.2  | 326.7   | 312.1                         | —  | —               | 215.8  | 1,433.1   |
| <b>Credit Cooperatives<sup>10)</sup></b>  |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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   | 2,078.0   |
| 1967 Dec.   | 2,180  | 38,031.0        | 1,542.7                    | 1,118.9                          | 77.5                              | 6,015.7                          | 3,229.0  | 211.9   | 1,462.1 | 1,371.3                       | 0.2  | —               | 68.2   | 2,740.7   |
| 1968 Oct.   | 2,172  | 42,544.3        | 1,579.8                    | 1,150.6                          | 68.0                              | 6,732.1                          | 3,141.2  | 169.2   | 1,351.3 | 1,260.1                       | 0.4  | 0.5             | 77.3   | 3,741.5   |
| Nov.  | 2,171  | 43,322.7        | 1,572.5                    | 1,152.0                          | 68.7                              | 7,098.2                          | 3,585.1  | 186.8   | 1,400.6 | 1,308.8                       | 0.4  | 0.5             | 77.8   | 3,799.3   |
| Dec.P)  | 2,169  | 43,793.7        | 1,701.8                    | 1,229.3                          | 82.6                              | 6,920.4                          | 3,461.4  | 182.8   | 1,477.1 | 1,379.8                       | 0.2  | —               | 81.9   | 3,834.7   |
| <b>Credit Cooperatives (Schulz-Delitzsch)</b>   |  |                 |                            |                                  |                                   |                                  |  |   |         |                               |  |                 |  |   |
| 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 Oct.   | 744  | 24,897.7        | 1,120.4                    | 859.9                            | 33.2                              | 3,516.8                          | 1,795.5  | 115.3   | 1,016.4 | 945.1                         | —  | —               | 48.5   | 2,458.0   |
| Nov.  | 744  | 25,452.8        | 1,107.0                    | 843.5                            | 35.3                              | 3,832.1                          | 2,194.4  | 128.6   | 1,069.4 | 993.1                         | —  | —               | 49.1   | 2,491.8   |
| Dec.P)  | 744  | 25,694.2        | 1,188.6                    | 914.5                            | 46.9                              | 3,706.8                          | 2,106.2  | 120.7   | 1,121.9 | 1,047.5                       | —  | —               | 49.2   | 2,508.3   |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data: for overall figures see Table III, 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                              | 2,613.2                          | 1,198.2  | 67.5  | 337.5   | 318.4                         | 0.2  | —               | 25.9   | 921.4   |
| 1968 Oct.   | 1,428  | 17,646.6        | 459.4                      | 290.7                            | 34.8                              | 3,215.3                          | 1,345.7  | 53.9  | 334.9   | 315.0                         | 0.4  | 0.5             | 28.8   | 1,283.5   |
| Nov.  | 1,427  | 17,869.9        | 465.5                      | 308.5                            | 33.4                              | 3,266.1                          | 1,390.7  | 58.2  | 337.2   | 315.7                         | 0.4  | 0.5             | 28.7   | 1,307.5   |
| Dec.P)  | 1,425  | 18,099.5        | 513.2                      | 314.8                            | 35.7                              | 3,213.6                          | 1,355.2  | 62.1  | 355.2   | 332.3                         | 0.2  | —               | 32.7   | 1,326.4   |

<sup>1)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III, 12. — <sup>10)</sup> Statistical decrease of about DM 205 million. — <sup>11)</sup> Statistical increase of about DM 205 million included in the group "Credit Institutions with Special Functions". — +) (Schulz-Delitzsch) and (Raiffeisen). — \*) Without Deutsche Genossenschaftskasse, which is included

of the Credit Institutions (cont'd)  
of DM

Assets

| of DM  | Covering claims under the Laws on Currency Conversion, "Old Savings", and Equalisation of Burdens *) | Debtors  |           |                     | Long-term lending      |                        |                     | Loans on a trust basis | Note: Mortgage loans |                        | Participations | Real estate and buildings | Other assets *) | End of month |
|--|--|----------|-----------|---------------------|------------------------|------------------------|---------------------|------------------------|----------------------|------------------------|----------------|---------------------------|-----------------|--------------|
|  |  | Total    | Non-banks | Credit institutions | Total                  | Non-banks              | Credit institutions |                        | comprised in         |                        |                |                           |                 |              |
|  |  |          |           |                     |                        |                        |                     |                        | Long-term lending    | Loans on a trust basis |                |                           |                 |              |
| <b>Central Giro Institutions °)</b>                                    |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 2387.8   | 26.5   | 5,513.9  | 4,999.7   | 514.2               | 27,469.5 <sup>1)</sup> | 23,627.6 <sup>1)</sup> | 3,841.9             | 4,842.4 <sup>1)</sup>  | 7,139.2              | 3,525.9                | 125.4          | 154.6                     | 212.4           | Dec. 1965    |
| 2307.5   | 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                     | 251.1           | 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    |
| 325.8  | 27.7   | 7,023.7  | 5,787.3   | 1,236.4             | 36,382.2               | 30,795.9               | 5,586.3             | 6,072.4                | 8,936.8              | 4,382.1                | 180.4          | 240.5                     | 324.0           | Oct. 1968    |
| 325.8  | 27.7   | 7,268.6  | 5,880.3   | 1,388.3             | 36,791.1               | 31,134.9               | 5,656.2             | 6,110.5                | 9,038.8              | 4,402.3                | 183.8          | 241.7                     | 299.4           | Nov. 1968    |
| 325.8  | 27.1   | 7,245.8  | 5,912.6   | 1,333.2             | 37,477.3               | 31,473.3               | 6,004.0             | 6,136.2                | 9,153.8              | 4,422.8                | 193.1          | 250.4                     | 378.4           | Dec. 1968    |
| 299.0  | 27.1   | 7,245.8  | 5,912.6   | 1,333.2             | 37,477.3               | 31,473.3               | 6,004.0             | 6,136.2                | 9,153.8              | 4,422.8                | 193.1          | 250.4                     | 378.4           | Dec. 1968    |
| <b>Savings Banks</b>   |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 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    |
| 2,246.1  | 1,786.2  | 16,164.5 | 15,839.2  | 325.3               | 51,590.8               | 50,791.4               | 799.4               | 4,061.1                | 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    |
| 2,200.9  | 1,955.2  | 19,967.7 | 19,234.2  | 733.5               | 62,696.8 <sup>1)</sup> | 62,008.1               | 688.7 <sup>1)</sup> | 4,006.0                | 41,616.1             | 3,033.8                | 440.4          | 2,509.7                   | 2,915.6         | Oct. 1968    |
| 2,201.0  | 1,955.9  | 20,224.1 | 19,491.9  | 732.2               | 63,417.6               | 62,701.6               | 716.0               | 4,011.5                | 42,033.2             | 3,017.3                | 442.1          | 2,547.2                   | 3,078.2         | Nov. 1968    |
| 2,183.4  | 1,908.2  | 20,162.0 | 19,452.5  | 709.5               | 64,455.1               | 63,680.2               | 754.9               | 4,008.5                | 42,550.1             | 3,001.2                | 470.6          | 2,573.3                   | 3,253.3         | Dec. 1968    |
| <b>Central Institutions of Credit Cooperatives +)</b>                  |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 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    |
| 105.0  | 5.3  | 1,108.3  | 828.2     | 280.1               | 3,506.9                | 687.4                  | 2,819.5             | 315.3                  | 98.8                 | 24.7                   | 114.4          | 85.4                      | 131.9           | Oct. 1968    |
| 105.0  | 5.3  | 1,102.8  | 831.0     | 271.8               | 3,555.3                | 705.6                  | 2,849.7             | 316.5                  | 102.0                | 25.1                   | 114.5          | 85.7                      | 141.4           | Nov. 1968    |
| 104.2  | 5.0  | 1,237.3  | 839.2     | 398.1               | 3,524.6                | 690.8                  | 2,833.8             | 268.1                  | 106.2                | 25.1                   | 113.3          | 86.0                      | 172.5           | Dec. 1968    |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 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  | 306.2    | 141.8     | 164.4               | 1,340.8                | 126.5                  | 1,214.3             | 92.7                   | —                    | —                      | 43.3           | 26.6                      | 77.5            | Oct. 1968    |
| 16.5   | 0.4  | 293.0    | 133.8     | 159.2               | 1,361.7                | 134.3                  | 1,227.4             | 92.8                   | —                    | —                      | 43.4           | 26.6                      | 85.9            | Nov. 1968    |
| 16.4   | 0.3  | 355.6    | 131.5     | 224.1               | 1,372.6                | 141.5                  | 1,231.1             | 92.4                   | —                    | —                      | 42.2           | 24.8                      | 86.3            | Dec. 1968    |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 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    |
| 88.5   | 4.9  | 802.1    | 686.4     | 115.7               | 2,166.1                | 560.9                  | 1,605.2             | 222.6                  | 98.8                 | 24.7                   | 71.1           | 58.8                      | 54.4            | Oct. 1968    |
| 88.5   | 4.9  | 809.8    | 697.2     | 112.6               | 2,193.6                | 571.3                  | 1,622.3             | 223.7                  | 102.0                | 25.1                   | 71.1           | 59.1                      | 55.5            | Nov. 1968    |
| 87.8   | 4.7  | 881.7    | 707.7     | 174.0               | 2,152.0                | 549.3                  | 1,602.7             | 175.7                  | 106.2                | 25.1                   | 71.1           | 61.2                      | 86.2            | Dec. 1968    |
| <b>Credit Cooperatives +)</b>  |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 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    |
| 547.1  | 358.6  | 12,949.2 | 12,922.7  | 26.5                | 12,272.8               | 12,095.1               | 177.7               | 329.8                  | 4,707.7              | 132.4                  | 159.1          | 1,234.4                   | 973.2           | Oct. 1968    |
| 547.0  | 359.3  | 12,970.1 | 12,942.5  | 27.6                | 12,493.4               | 12,315.6               | 177.8               | 329.0                  | 4,798.2              | 128.9                  | 162.6          | 1,252.7                   | 1,003.8         | Nov. 1968    |
| 543.2  | 355.6  | 13,089.6 | 13,061.4  | 28.2                | 12,684.6               | 12,502.3               | 182.3               | 324.6                  | 4,983.5              | 128.8                  | 167.9          | 1,267.2                   | 1,079.5         | Dec. 1968    |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| 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  | 208.8  | 8,118.7  | 8,092.6   | 26.1                | 6,519.8                | 6,403.9                | 115.9               | 170.3                  | 2,705.8              | 65.1                   | 89.1           | 674.7                     | 497.2           | Oct. 1968    |
| 310.5  | 209.0  | 8,117.8  | 8,090.6   | 27.2                | 6,648.0                | 6,532.1                | 115.9               | 169.8                  | 2,746.5              | 65.9                   | 89.2           | 684.9                     | 516.3           | Nov. 1968    |
| 308.1  | 207.8  | 8,155.0  | 8,127.2   | 27.8                | 6,769.2                | 6,651.3                | 117.9               | 166.6                  | 2,811.7              | 65.6                   | 90.6           | 694.0                     | 560.5           | Dec. 1968    |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |  |          |           |                     |                        |                        |                     |                        |                      |                        |                |                           |                 |              |
| (Partial data: for overall figures see Table III, 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    |
| 236.6  | 149.8  | 4,830.5  | 4,830.1   | 0.4                 | 5,753.0                | 5,691.2                | 61.8                | 159.5                  | 2,001.9              | 67.3                   | 70.0           | 559.7                     | 476.0           | Oct. 1968    |
| 236.5  | 150.3  | 4,852.3  | 4,851.9   | 0.4                 | 5,845.4                | 5,783.5                | 61.9                | 159.2                  | 2,051.7              | 65.0                   | 73.4           | 567.8                     | 487.5           | Nov. 1968    |
| 235.1  | 147.8  | 4,934.6  | 4,934.2   | 0.4                 | 5,915.4                | 5,851.0                | 64.4                | 158.0                  | 2,171.3              | 69.2                   | 77.3           | 573.2                     | 519.0           | Dec. 1968    |

\*) Statistical increase of about DM 566 million. — °) Statistical decrease of about DM 566 million. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is the group "Credit Institutions with Special Functions". — p) Provisional.

Liabilities

| End of month   | Number of reporting institutions <sup>1)</sup> | Total of liabilities | Deposits                            |                |               |                  |                    |                |               |          |                     | Borrowed funds <sup>2)</sup> |                     |  | Total <sup>3)</sup> | among which: from credit institutions <sup>4)</sup> | Total <sup>5)</sup> | among which: from credit institutions <sup>6)</sup> |
|--|--|----------------------|-------------------------------------|----------------|---------------|------------------|--------------------|----------------|---------------|----------|---------------------|------------------------------|---------------------|--|---------------------|---|---------------------|---|
|  |  |                      | Deposits by non-banks <sup>7)</sup> |                |               |                  | Interbank deposits |                |               | Total    | among which:        |                              |                     |  |                     |   |                     |   |
|  |  |                      | Total                               | Sight deposits | Time deposits | Savings deposits | Total              | Sight deposits | Time deposits |          | Total <sup>8)</sup> | Short-term borrowings        |                     |  |                     |   |                     |   |
|  |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              | Total <sup>9)</sup> | among which: from credit institutions <sup>10)</sup> |                     |   |                     |   |
| <b>Central Giro Institutions <sup>6)</sup></b>                         |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 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               |  |                     |   |                     |   |
| 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               |  |                     |   |                     |   |
| 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               |  |                     |   |                     |   |
| 1968 Oct.  | 12   | 77,400.1             | 33,080.9                            | 10,273.0       | 2,159.6       | 7,621.9          | 491.5              | 22,807.9       | 4,616.3       | 18,191.6 | 696.1               | 330.5                        | 324.5               |  |                     |   |                     |   |
| 1968 Nov.  | 12   | 79,932.7             | 35,039.4                            | 10,185.4       | 2,212.0       | 7,480.6          | 492.8              | 24,854.0       | 5,604.9       | 19,249.1 | 688.4               | 231.8                        | 225.8               |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 12   | 82,226.2             | 35,988.1                            | 11,029.9       | 2,587.2       | 7,928.0          | 514.7              | 24,958.2       | 5,411.7       | 19,546.5 | 1,136.8             | 712.2                        | 706.2               |  |                     |   |                     |   |
| <b>Savings Banks</b>   |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 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       | 16,524.6      | 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 Oct.  | 858  | 146,053.5            | 123,263.8                           | 121,801.5      | 19,213.8      | 5,454.5          | 97,133.2           | 1,462.3        | 314.4         | 1,147.9  | 192.7               | 158.4                        | 157.2               |  |                     |   |                     |   |
| 1968 Nov.  | 858  | 148,861.2            | 125,616.2                           | 123,958.2      | 20,954.9      | 5,504.9          | 97,498.4           | 1,658.0        | 398.8         | 1,259.2  | 252.2               | 225.5                        | 199.4               |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 858  | 149,332.1            | 128,282.4                           | 126,506.0      | 19,774.6      | 5,538.8          | 101,192.6          | 1,776.4        | 446.7         | 1,329.7  | 166.6               | 140.2                        | 130.0               |  |                     |   |                     |   |
| <b>Central Institutions of Credit Cooperatives <sup>7)</sup></b>       |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 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 Oct.  | 18   | 15,337.8             | 11,295.6                            | 1,461.2        | 342.2         | 916.0            | 203.0              | 9,834.4        | 3,043.5       | 6,790.9  | 72.0                | 48.3                         | 47.3                |  |                     |   |                     |   |
| 1968 Nov.  | 18   | 15,972.7             | 11,785.4                            | 1,460.0        | 400.9         | 853.9            | 205.2              | 10,325.4       | 3,152.9       | 7,172.5  | 170.4               | 150.3                        | 149.3               |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 17   | 16,416.6             | 12,279.9                            | 1,649.8        | 472.4         | 963.3            | 214.1              | 10,630.1       | 3,359.1       | 7,271.0  | 178.7               | 160.2                        | 159.2               |  |                     |   |                     |   |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 1965 Dec.  | 5  | 3,372.0              | 2,131.9                             | 347.4          | 115.5         | 322.6            | 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 Oct.  | 5  | 4,958.3              | 3,457.8                             | 340.2          | 47.0          | 285.4            | 7.8                | 3,117.6        | 776.5         | 2,341.1  | 37.2                | 34.0                         | 33.0                |  |                     |   |                     |   |
| 1968 Nov.  | 5  | 5,374.7              | 3,773.5                             | 323.7          | 51.2          | 264.7            | 7.8                | 3,449.8        | 888.4         | 2,561.4  | 124.4               | 121.2                        | 120.2               |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 5  | 5,635.3              | 4,019.6                             | 394.3          | 70.7          | 315.5            | 8.1                | 3,625.3        | 993.1         | 2,632.2  | 119.7               | 116.6                        | 115.6               |  |                     |   |                     |   |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 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         | 311.0            | 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         | 366.3            | 180.9              | 5,449.1        | 1,956.0       | 3,493.1  | 51.2                | 41.6                         | 41.6                |  |                     |   |                     |   |
| 1968 Oct.  | 13   | 10,379.5             | 7,837.8                             | 1,121.0        | 295.2         | 630.6            | 195.2              | 6,716.8        | 2,267.0       | 4,449.8  | 34.8                | 14.3                         | 14.3                |  |                     |   |                     |   |
| 1968 Nov.  | 13   | 10,598.0             | 8,011.8                             | 1,135.2        | 349.7         | 589.2            | 197.3              | 6,875.6        | 2,264.5       | 4,611.1  | 46.0                | 29.1                         | 29.1                |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 12   | 10,781.3             | 8,260.4                             | 1,255.6        | 401.7         | 647.8            | 206.1              | 7,004.8        | 2,366.0       | 4,638.8  | 59.0                | 43.6                         | 43.6                |  |                     |   |                     |   |
| <b>Credit Cooperatives <sup>8)</sup></b>                               |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 1965 Dec.  | 2,195  | 29,577.4             | 24,283.4                            | 24,036.3       | 6,036.9       | 969.4            | 17,080.0           | 197.1          | 82.7          | 114.4    | 292.8               | 202.2                        | 189.1               |  |                     |   |                     |   |
| 1966 Dec.  | 2,188  | 31,407.1             | 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               |  |                     |   |                     |   |
| 1967 Dec.  | 2,180  | 38,031.0             | 31,741.6                            | 31,475.4       | 7,029.1       | 1,370.4          | 23,075.9           | 266.2          | 125.1         | 141.1    | 281.8               | 204.9                        | 188.3               |  |                     |   |                     |   |
| 1968 Oct.  | 2,172  | 42,544.3             | 35,337.0                            | 35,035.0       | 7,627.5       | 1,599.9          | 25,807.6           | 302.0          | 157.1         | 144.9    | 146.9               | 102.7                        | 90.9                |  |                     |   |                     |   |
| 1968 Nov.  | 2,171  | 43,322.7             | 36,051.4                            | 35,726.7       | 8,072.0       | 1,661.9          | 25,992.8           | 324.7          | 169.6         | 155.1    | 184.1               | 142.3                        | 127.9               |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 2,169  | 43,793.7             | 36,880.2                            | 36,536.5       | 7,757.3       | 1,719.9          | 27,059.3           | 343.7          | 171.9         | 171.8    | 271.2               | 221.4                        | 209.1               |  |                     |   |                     |   |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| 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               |  |                     |   |                     |   |
| 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                |  |                     |   |                     |   |
| 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                |  |                     |   |                     |   |
| 1968 Oct.  | 744  | 24,897.7             | 20,643.3                            | 20,429.2       | 4,813.7       | 1,141.2          | 14,474.3           | 214.1          | 110.0         | 104.1    | 75.1                | 50.2                         | 45.8                |  |                     |   |                     |   |
| 1968 Nov.  | 744  | 25,452.8             | 21,168.5                            | 20,934.6       | 5,163.1       | 1,192.5          | 14,579.0           | 233.9          | 122.3         | 111.6    | 84.9                | 61.4                         | 57.3                |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 744  | 25,694.2             | 21,637.8                            | 21,384.3       | 4,984.2       | 1,234.0          | 15,166.1           | 253.5          | 127.5         | 126.0    | 155.2               | 123.1                        | 117.4               |  |                     |   |                     |   |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |  |                      |                                     |                |               |                  |                    |                |               |          |                     |                              |                     |  |                     |   |                     |   |
| (Partial data; for overall figures see Table III, 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       | 2,115.8       | 322.1            | 8,785.8            | 53.7           | 28.7          | 25.0     | 150.7               | 87.9                         | 79.2                |  |                     |   |                     |   |
| 1967 Dec.  | 1,432  | 15,578.5             | 12,979.9                            | 12,908.4       | 2,439.5       | 365.7            | 10,103.2           | 71.5           | 35.1          | 36.4     | 147.1               | 103.3                        | 93.7                |  |                     |   |                     |   |
| 1968 Oct.  | 1,428  | 17,646.6             | 14,693.7                            | 14,605.8       | 2,813.8       | 458.7            | 11,413.9           | 87.9           | 47.1          | 40.8     | 71.8                | 52.5                         | 45.1                |  |                     |   |                     |   |
| 1968 Nov.  | 1,427  | 17,869.9             | 14,883.0                            | 14,792.2       | 2,908.9       | 469.4            | 11,413.9           | 90.8           | 47.3          | 43.5     | 99.2                | 80.9                         | 70.6                |  |                     |   |                     |   |
| 1968 Dec. <sup>1)</sup>  | 1,425  | 18,099.5             | 15,242.5                            | 15,152.3       | 2,773.1       | 485.9            | 11,893.3           | 90.2           | 44.4          | 45.8     | 116.0               | 98.3                         | 91.7                |  |                     |   |                     |   |

1), 2) and 5) to 10): see footnotes so numbered on third page of Table III, 12. — 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) Statistik is included in the group "Credit Institutions with Special Functions". — 14) (Schulze-Delitzsch) and (Raiffeisen). — 15) Without Deutsche Genossenschaftskasse, which is included

the Credit Institutions (cont'd)

Mill DM

Liabilities

|  | Own acceptances in circulation | Bonds in circulation <sup>1)</sup> | 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 <sup>2)</sup> | Other liabilities <sup>3)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>4)</sup> | Volume of business <sup>5)</sup> | End of month |
|--|--------------------------------|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|-----------------------------|---|--|----------------------------------|--------------|
| <b>Central Giro Institutions<sup>6)</sup></b>                          |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 36.6   | 18,046.9                       | 8,988.4 <sup>1A)</sup>             | 4,842.4 <sup>1A)</sup>                             | 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                        |              |
| 22.3   | 25,937.4                       | 8,279.8                            | 6,072.4  | 1,775.3                | 0.5  | 390.8          | 218.7                          | 925.9                           | 2,358.9                         | 0.0                           | 1,102.4                     | 969.5   | 78,591.4   | Oct. 1968                        |              |
| 17.5   | 26,326.8                       | 8,357.6                            | 6,110.5  | 1,777.0                | 0.5  | 371.2          | 218.6                          | 1,025.2                         | 2,325.4                         | 0.0                           | 747.4                       | 627.1   | 80,798.9   | Nov. Dec. P)                     |              |
| 8.2  | 26,907.9                       | 8,424.9                            | 6,136.2  | 1,797.0                | 0.5  | 335.7          | 218.1                          | 1,272.8                         | 2,374.6                         | 0.0                           | 890.3                       | 836.9   | 83,185.2   | Dec. P)                          |              |
| <b>Savings Banks</b>   |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 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                            | 3,985.1  | 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                        |              |
| 11.6   | —                              | 5,455.5                            | 4,006.0  | 5,708.4                | 36.7   | 1,379.8        | 884.3                          | 5,114.7                         | 972.4                           | 0.3                           | 975.7                       | 863.2   | 147,204.6  | Oct. 1968                        |              |
| 9.7  | —                              | 5,550.0                            | 4,011.5  | 5,732.4                | 36.9   | 1,371.1        | 883.1                          | 5,398.1                         | 994.4                           | 0.3                           | 814.8                       | 687.6   | 149,863.3  | Nov. Dec. P)                     |              |
| 6.9  | —                              | 5,656.3                            | 4,008.5  | 5,781.0                | 38.7   | 1,407.1        | 887.3                          | 3,097.3                         | 1,035.5                         | 0.3                           | 853.4                       | 759.2   | 150,312.1  | Dec. P)                          |              |
| <b>Central Institutions of Credit Cooperatives<sup>7)</sup></b>        |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 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                           | 123.7                           | 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                        |              |
| 19.9   | —                              | 2,818.5                            | 315.3  | 559.5                  | 1.4  | 67.9           | 38.6                           | 149.1                           | 1,025.8                         | —                             | 341.5                       | 346.5   | 15,688.7   | Oct. 1968                        |              |
| 19.8   | —                              | 2,834.9                            | 316.5  | 581.0                  | 1.4  | 66.6           | 38.5                           | 158.2                           | 1,007.4                         | —                             | 230.8                       | 235.4   | 16,217.2   | Nov. Dec. P)                     |              |
| 23.1   | —                              | 2,875.4                            | 268.1  | 590.3                  | 2.7  | 58.1           | 38.5                           | 101.8                           | 1,022.3                         | —                             | 222.4                       | 239.2   | 16,643.6   | Dec. P)                          |              |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| —  | —                              | 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  | —                              | 1,140.3                            | 92.7   | 172.3                  | 0.1  | 19.4           | 4.1                            | 34.3                            | 347.5                           | —                             | 209.6                       | 210.5   | 5,170.5  | Oct. 1968                        |              |
| 0.0  | —                              | 1,156.6                            | 92.8   | 172.3                  | 0.1  | 18.8           | 4.0                            | 32.2                            | 348.2                           | —                             | 150.8                       | 150.6   | 5,529.6  | Nov. Dec. P)                     |              |
| 0.1  | —                              | 1,172.6                            | 92.4   | 176.0                  | 1.3  | 11.7           | 4.0                            | 37.9                            | 347.9                           | —                             | 159.2                       | 159.0   | 5,795.1  | Dec. P)                          |              |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 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                        |              |
| 19.8   | —                              | 1,678.2                            | 222.6  | 387.2                  | 1.3  | 48.5           | 34.5                           | 114.8                           | 678.3                           | —                             | 131.9                       | 136.0   | 10,518.2   | Oct. 1968                        |              |
| 19.8   | —                              | 1,678.3                            | 223.7  | 408.7                  | 1.3  | 47.8           | 34.5                           | 126.1                           | 659.2                           | —                             | 80.0                        | 84.8  | 10,687.6   | Nov. Dec. P)                     |              |
| 23.0   | —                              | 1,702.8                            | 275.7  | 414.3                  | 1.3  | 46.4           | 34.5                           | 63.9                            | 674.4                           | —                             | 63.2                        | 80.2  | 10,848.5   | Dec. P)                          |              |
| <b>Credit Cooperatives<sup>8)</sup></b>                                |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 25.1   | —                              | 1,911.9                            | 374.1  | 1,628.8                | 12.3   | 136.0          | 240.5                          | 672.5                           | 499.5                           | 4.3                           | 196.1                       | 55.9  | 29,817.4   | Dec. 1965                        |              |
| 37.0   | —                              | 2,072.2                            | 359.7  | 1,795.2                | 14.7   | 149.4          | 285.3                          | 811.2                           | 567.9                           | 6.6                           | 268.3                       | 79.2  | 33,725.7   | Dec. 1966                        |              |
| 35.9   | —                              | 2,181.1                            | 343.6  | 2,014.3                | 14.4   | 173.4          | 333.6                          | 911.3                           | 580.6                           | 5.0                           | 173.6                       | 65.8  | 38,253.1   | Dec. 1967                        |              |
| 22.0   | —                              | 2,463.1                            | 329.8  | 2,258.1                | 15.0   | 194.7          | 384.9                          | 1,392.8                         | 630.2                           | 3.0                           | 316.6                       | 76.0  | 42,924.7   | Oct. 1968                        |              |
| 24.3   | —                              | 2,481.8                            | 329.0  | 2,269.1                | 15.2   | 190.5          | 383.9                          | 1,393.4                         | 639.4                           | 3.0                           | 269.6                       | 76.2  | 43,658.4   | Nov. Dec. P)                     |              |
| 34.5   | —                              | 2,483.1                            | 324.6  | 2,292.7                | 15.0   | 194.0          | 373.9                          | 924.5                           | 662.3                           | 4.3                           | 240.6                       | 81.8  | 44,083.6   | Dec. P)                          |              |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 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                        |              |
| 15.0   | —                              | 1,392.5                            | 170.3  | 1,338.7                | 10.1   | 148.3          | 254.1                          | 850.3                           | 480.2                           | 1.3                           | 272.1                       | 55.2  | 25,220.8   | Oct. 1968                        |              |
| 15.3   | —                              | 1,404.8                            | 169.8  | 1,345.9                | 10.2   | 145.5          | 253.6                          | 854.3                           | 487.1                           | 1.3                           | 226.7                       | 44.1  | 25,732.0   | Nov. Dec. P)                     |              |
| 22.8   | —                              | 1,409.6                            | 166.6  | 1,357.5                | 10.0   | 148.7          | 245.1                          | 540.9                           | 487.0                           | 1.8                           | 197.4                       | 54.6  | 25,931.6   | Dec. P)                          |              |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| (Partial data; for overall figures see Table III. 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                        |              |
| 7.0  | —                              | 1,070.6                            | 159.5  | 919.4                  | 4.9  | 46.4           | 130.8                          | 542.5                           | 150.0                           | 1.7                           | 44.5                        | 20.8  | 17,703.9   | Oct. 1968                        |              |
| 9.0  | —                              | 1,077.0                            | 159.2  | 923.2                  | 5.0  | 45.0           | 132.3                          | 539.0                           | 152.3                           | 1.7                           | 42.9                        | 22.1  | 17,926.4   | Nov. Dec. P)                     |              |
| 11.7   | —                              | 1,073.5                            | 158.0  | 935.2                  | 4.9  | 45.3           | 128.8                          | 383.6                           | 175.3                           | 2.5                           | 43.2                        | 27.2  | 18,152.0   | Dec. P)                          |              |

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of about DM 205 million due to book transfer. — <sup>1A)</sup> Statistical increase of about DM 205 million. — <sup>6)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions". — <sup>P)</sup> Provisional.

Assets

Million

| End of month   | Number of reporting institutions <sup>1)</sup> | Total of assets         | Cash reserve <sup>2)</sup> |  | Balances on Postal cheque account | Interbank balances <sup>4)</sup> |  | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills   |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>6)</sup> | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues <sup>8)</sup> |
|--|--|-------------------------|----------------------------|--|-----------------------------------|----------------------------------|--|---|---------|-------------------------------|--|-----------------|--|---|-----------------------------------|
|  |  |                         | 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 |  |   |                                   |
| <b>Private and Public Mortgage Banks</b>                           |  |                         |                            |  |                                   |                                  |  |   |         |                               |  |                 |  |   |                                   |
| 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   | 359.1                             |
| 1966 Dec.  | 43   | 60,811.2 <sup>11)</sup> | 29.2                       | 27.4   | 2.7                               | 2,342.9                          | 1,597.5  | 2.0   | 0.1     | 0.0                           | —  | —               | 89.5   | 1,010.7   | 507.9                             |
| 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   | 513.1                             |
| 1968 Oct.  | 43   | 74,138.1                | 12.7                       | 11.6   | 1.3                               | 2,503.8                          | 1,028.5  | 0.4   | 4.0     | 2.0                           | —  | —               | 182.4  | 1,405.5   | 679.3                             |
| Nov.   | 43   | 74,716.3                | 19.3                       | 17.8   | 1.2                               | 2,391.8                          | 946.6  | 0.8   | 8.9     | 7.3                           | —  | —               | 181.0  | 1,385.4   | 681.0                             |
| Dec. P)  | 43   | 75,529.9                | 26.2                       | 24.4   | 4.2                               | 2,858.4                          | 1,358.6  | 2.3   | 7.6     | 6.4                           | —  | —               | 144.5  | 1,348.0   | 560.0                             |
| <b>Private Mortgage Banks<sup>9)</sup></b>                         |  |                         |                            |  |                                   |                                  |  |   |         |                               |  |                 |  |   |                                   |
| 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   | 427.0                             |
| 1966 Dec.  | 29   | 33,432.3 <sup>12)</sup> | 16.3                       | 14.8   | 1.9                               | 1,527.7                          | 931.9  | 0.8   | 0.1     | 0.0                           | —  | —               | 34.3   | 696.7   | 387.0                             |
| 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   | 361.0                             |
| 1968 Oct.  | 29   | 42,239.0                | 4.2                        | 3.3  | 0.9                               | 1,488.6                          | 729.1  | 0.2   | 4.0     | 2.0                           | —  | —               | 71.0   | 761.2   | 493.0                             |
| Nov.   | 29   | 42,696.7                | 14.3                       | 13.1   | 0.7                               | 1,472.8                          | 686.4  | 0.5   | 8.9     | 7.3                           | —  | —               | 68.7   | 766.9   | 453.0                             |
| Dec. P)  | 29   | 43,544.9                | 15.9                       | 14.5   | 2.6                               | 1,932.8                          | 1,035.9  | 1.0   | 7.6     | 6.4                           | —  | —               | 47.0   | 739.2   | 387.0                             |
| <b>Public Mortgage Banks</b>                                       |  |                         |                            |  |                                   |                                  |  |   |         |                               |  |                 |  |   |                                   |
| 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   | 197.0                             |
| 1966 Dec.  | 14   | 27,378.9 <sup>13)</sup> | 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   | 144.1                             |
| 1968 Oct.  | 14   | 31,899.1                | 8.5                        | 8.3  | 0.4                               | 1,015.2                          | 299.4  | 0.2   | —       | —                             | —  | —               | 111.4  | 644.3   | 116.3                             |
| Nov.   | 14   | 32,019.6                | 5.0                        | 4.7  | 0.5                               | 919.0                            | 260.2  | 0.3   | —       | —                             | —  | —               | 112.3  | 618.5   | 201.1                             |
| Dec. P)  | 14   | 31,985.0                | 10.3                       | 9.9  | 1.6                               | 925.6                            | 322.7  | 1.3   | —       | —                             | —  | —               | 97.5   | 608.8   | 172.2                             |
| <b>Credit Institutions with Special Functions</b>                  |  |                         |                            |  |                                   |                                  |  |   |         |                               |  |                 |  |   |                                   |
| 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   | 211.0                             |
| 1966 Dec.  | 19   | 56,262.0 <sup>14)</sup> | 448.4                      | 437.3  | 9.9                               | 3,657.1                          | 2,076.6  | 18.4  | 903.0   | 871.5                         | 379.3  | 18.7            | 627.6  | 1,374.0   | 315.0                             |
| 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   | 111.0                             |
| 1968 Oct.  | 20   | 73,566.8                | 350.2                      | 343.4  | 1.9                               | 7,002.0                          | 3,547.9  | 39.3  | 1,765.0 | 1,346.2                       | 4,284.6  | 5.0             | 2,319.7  | 2,832.3   | 170.0                             |
| Nov.   | 20   | 75,121.2                | 1,996.6                    | 1,991.6                                      | 9.9                               | 6,443.6                          | 3,067.1  | 35.5  | 1,805.7 | 1,406.7                       | 4,329.1  | 5.0             | 2,359.3  | 2,867.7   | 75.0                              |
| Dec. P)  | 20   | 74,913.3                | 741.3                      | 723.4  | 12.0                              | 7,618.4                          | 4,261.5  | 68.5  | 1,581.2 | 1,265.1                       | 4,000.8  | 5.0             | 2,476.0  | 3,076.1   | 75.0                              |
| <b>Instalment Credit Institutions</b>                              |  |                         |                            |  |                                   |                                  |  |   |         |                               |  |                 |  |   |                                   |
| 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 <sup>15)</sup>  | 87.7                       | 82.7   | 9.1                               | 112.9                            | 103.1  | 1.7   | 577.3   | 2.5                           | —  | —               | —  | 30.7  | —                                 |
| 1968 Oct.  | 196  | 5,401.9                 | 45.7                       | 39.6   | 4.6                               | 124.5                            | 49.0   | 0.7   | 592.5   | 3.6                           | —  | —               | —  | 81.2  | —                                 |
| Nov.   | 196  | 5,575.1                 | 49.2                       | 42.8   | 4.1                               | 145.2                            | 81.6   | 0.7   | 602.3   | 4.6                           | —  | —               | —  | 81.5  | —                                 |
| Dec. P)  | 196  | 5,816.4                 | 105.2                      | 99.1   | 12.0                              | 192.2                            | 143.7  | 2.9   | 610.7   | 6.1                           | —  | —               | —  | 84.3  | —                                 |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b> |  |                         |                            |  |                                   |                                  |  |   |         |                               |  |                 |  |   |                                   |
| 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 Oct.  | 15   | 11,773.4                | 1,163.7                    | 1,163.7                                      | —                                 | 515.0                            | 293.0  | —   | —       | —                             | 1,494.3  | —               | —  | 3,186.0   | —                                 |
| Nov.   | 15   | 12,041.6                | 849.7                      | 849.7  | —                                 | 455.0                            | —  | —   | —       | —                             | 2,094.2  | —               | —  | 3,174.8   | —                                 |
| Dec. P)  | 15   | 12,668.1                | 695.8                      | 695.8  | —                                 | 755.0                            | 273.0  | —   | —       | —                             | 2,286.3  | —               | —  | 3,211.0   | —                                 |

<sup>1)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III, 12. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Statistical decrease of roughly 200 million). — <sup>12)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>13)</sup> Statistical decrease of about DM 254 million. — <sup>14)</sup> Statistical decrease of about DM 1.5 billion about DM 3.1 billion. — <sup>15)</sup> Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — <sup>16)</sup> Statistical decrease of about DM 346 million). — <sup>17)</sup> 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. — <sup>18)</sup> Statistical decrease of about DM 260 million due to transfer in the books. — <sup>19)</sup> Statistical increase of banks. — <sup>20)</sup> Provisional.

the Credit Institutions (cont'd)

Assets

| Qualification of claims (see text)                                 | Covering claims under the Law on Currency Conversion Compensation. "Old Savings" and Equalisation of Burdens <sup>2)</sup> | Debtors                |                        |                        | Long-term lending    |                         |                         | Loans on a trust basis  | Note: Mortgage loans    |                         | Participations         | Real estate and buildings | Other assets <sup>3)</sup> | End of month |           |
|--|--|------------------------|------------------------|------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|---------------------------|----------------------------|--------------|-----------|
|  |  | Total                  | Non-banks              | Credit institutions    | Total                | Non-banks               | Credit institutions     |                         | comprised in            |                         |                        |                           |                            |              |           |
|  |  |                        |                        |                        |                      |                         |                         |                         | Long-term lending       | Loans on a trust basis  |                        |                           |                            |              |           |
| <b>Private and Public Mortgage Banks</b>                           |  |                        |                        |                        |                      |                         |                         |                         |                         |                         |                        |                           |                            |              |           |
| 159  | 174.2  | 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                      | 130.0                      | 379.3        | Dec. 1965 |
| 100  | 110.3  | 192.3                  | 956.2 <sup>12)</sup>   | 852.9                  | 103.3 <sup>13)</sup> | 46,729.3 <sup>14)</sup> | 45,716.4 <sup>15)</sup> | 1,012.9 <sup>16)</sup>  | 8,004.7 <sup>17)</sup>  | 35,380.1 <sup>18)</sup> | 6,542.2 <sup>19)</sup> | 40.6                      | 129.1                      | 450.6        | Dec. 1966 |
| 113  | 126.4  | 182.0                  | 1,048.6                | 971.3                  | 77.3                 | 52,462.6 <sup>20)</sup> | 51,206.0 <sup>21)</sup> | 1,256.6                 | 8,196.1 <sup>22)</sup>  | 38,399.3                | 6,631.9                | 38.2                      | 152.3                      | 528.7        | Dec. 1967 |
| 57   | 121.3  | 169.9                  | 1,066.5 <sup>23)</sup> | 940.3 <sup>24)</sup>   | 126.2                | 58,595.3 <sup>25)</sup> | 57,107.2 <sup>26)</sup> | 1,488.1                 | 8,393.5                 | 41,059.4                | 6,786.9                | 49.8                      | 162.4                      | 589.9        | Oct. 1968 |
| 56   | 121.8  | 170.0                  | 1,120.7                | 986.0                  | 134.7                | 59,193.2                | 57,610.8                | 1,582.4                 | 8,426.1                 | 41,395.4                | 6,816.7                | 50.2                      | 163.5                      | 621.0        | Nov. 1968 |
| 160  | 119.2  | 169.8                  | 889.7                  | 778.3                  | 111.4                | 60,002.9                | 58,331.7                | 1,671.2                 | 8,471.1                 | 42,137.7                | 6,851.4                | 58.9                      | 164.1                      | 502.8        | Dec. 1968 |
| <b>Private Mortgage Banks<sup>9)</sup></b>                         |  |                        |                        |                        |                      |                         |                         |                         |                         |                         |                        |                           |                            |              |           |
| 267  | 240.8  | 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 |
| 317  | 212.0  | 172.1                  | 454.8                  | 417.5                  | 37.3                 | 28,448.4 <sup>10)</sup> | 27,811.4 <sup>11)</sup> | 637.0                   | 1,071.7                 | 21,696.4 <sup>12)</sup> | 1,032.7                | 5.6                       | 100.0                      | 262.0        | Dec. 1966 |
| 362  | 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 |
| 499  | 244.9  | 152.2                  | 631.3                  | 593.4                  | 37.9                 | 36,801.3                | 35,915.7                | 885.6                   | 1,126.4                 | 25,641.5                | 1,081.0                | 5.7                       | 122.2                      | 331.8        | Oct. 1968 |
| 453  | 244.9  | 152.3                  | 678.5                  | 644.6                  | 33.9                 | 37,226.1                | 36,243.7                | 982.4                   | 1,139.2                 | 25,962.1                | 1,092.8                | 5.9                       | 123.1                      | 340.8        | Nov. 1968 |
| 377  | 243.1  | 152.1                  | 585.7                  | 554.2                  | 31.5                 | 37,820.9                | 36,775.0                | 1,047.9                 | 1,164.0                 | 26,559.0                | 1,111.3                | 5.9                       | 123.3                      | 316.3        | Dec. 1968 |
| <b>Public Mortgage Banks</b>                                       |  |                        |                        |                        |                      |                         |                         |                         |                         |                         |                        |                           |                            |              |           |
| 111  | 71.3   | 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 |
| 144  | 77.4   | 20.2                   | 501.4 <sup>13)</sup>   | 435.4                  | 66.0 <sup>14)</sup>  | 18,280.9 <sup>15)</sup> | 17,905.0 <sup>16)</sup> | 375.9 <sup>17)</sup>    | 6,933.0 <sup>18)</sup>  | 13,683.7 <sup>19)</sup> | 5,509.5 <sup>20)</sup> | 35.0                      | 29.1                       | 188.6        | Dec. 1966 |
| 116  | 76.4   | 19.3                   | 407.5                  | 372.5                  | 35.0                 | 20,241.0 <sup>21)</sup> | 19,721.2 <sup>22)</sup> | 519.8                   | 7,099.0 <sup>23)</sup>  | 14,756.2                | 5,575.8                | 32.7                      | 38.2                       | 219.8        | Dec. 1967 |
| 201  | 76.4   | 17.7                   | 435.2 <sup>24)</sup>   | 346.9 <sup>25)</sup>   | 88.3                 | 21,794.0 <sup>26)</sup> | 21,191.5 <sup>27)</sup> | 602.5                   | 7,267.1                 | 15,417.9                | 5,705.9                | 44.1                      | 40.2                       | 258.1        | Oct. 1968 |
| 171  | 76.1   | 17.7                   | 442.2                  | 341.4                  | 100.8                | 21,367.1                | 21,367.1                | 600.0                   | 7,286.9                 | 15,433.3                | 5,723.9                | 44.3                      | 40.4                       | 280.2        | Nov. 1968 |
| 171  | 76.1   | 17.7                   | 304.0                  | 224.1                  | 79.9                 | 22,182.0                | 21,558.7                | 623.3                   | 7,307.1                 | 15,578.7                | 5,740.1                | 53.0                      | 40.8                       | 186.5        | Dec. 1968 |
| <b>Credit Institutions with Special Functions</b>                  |  |                        |                        |                        |                      |                         |                         |                         |                         |                         |                        |                           |                            |              |           |
| 211  | 126.7  | 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 |
| 315  | 110.3  | 80.9                   | 2,797.9 <sup>14)</sup> | 2,311.3 <sup>15)</sup> | 486.6 <sup>16)</sup> | 26,147.2 <sup>17)</sup> | 13,042.1 <sup>18)</sup> | 13,105.1 <sup>19)</sup> | 17,017.6 <sup>20)</sup> | 3,385.3 <sup>21)</sup>  | 5,078.0 <sup>22)</sup> | 162.0                     | 57.7                       | 1,866.7      | Dec. 1966 |
| 115  | 117.1  | 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 |
| 115  | 118.8  | 70.6                   | 2,682.6                | 2,060.6                | 622.0                | 30,190.0                | 16,132.8                | 14,057.2                | 19,521.1                | 3,894.6                 | 5,741.9                | 203.0                     | 77.9                       | 1,748.7      | Oct. 1968 |
| 67   | 114.7  | 70.7                   | 2,736.8                | 2,114.7                | 622.1                | 30,413.2                | 16,408.7                | 14,004.5                | 19,579.0                | 3,951.7                 | 5,761.0                | 203.0                     | 79.4                       | 1,732.4      | Nov. 1968 |
| 75   | 111.3  | 70.5                   | 2,884.1                | 2,087.6                | 796.5                | 30,194.5                | 16,100.4                | 14,094.1                | 19,731.3                | 3,934.6                 | 5,785.0                | 205.3                     | 81.2                       | 1,712.8      | Dec. 1968 |
| <b>Instalment Credit Institutions</b>                              |  |                        |                        |                        |                      |                         |                         |                         |                         |                         |                        |                           |                            |              |           |
| 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 <sup>13)</sup> | 4,216.2 <sup>14)</sup> | 12.6                   | 41.0                 | 41.0                    | —                       | 2.8                     | 10.6                    | —                       | —                      | 26.2                      | 59.4                       | 144.4        | Dec. 1967 |
| 0.9  | —  | 4,290.7                | 4,276.8                | 13.9                   | 50.7                 | 50.7                    | —                       | 3.1                     | 15.1                    | —                       | —                      | 27.7                      | 57.2                       | 119.1        | Oct. 1968 |
| 0.9  | —  | 4,418.7                | 4,392.1                | 26.6                   | 57.8                 | 57.8                    | —                       | 3.2                     | 15.4                    | —                       | —                      | 27.5                      | 57.8                       | 121.1        | Nov. 1968 |
| 0.9  | —  | 4,496.9                | 4,492.2                | 4.7                    | 69.1                 | 68.6                    | 0.5                     | 2.0                     | 16.2                    | —                       | —                      | 28.9                      | 57.6                       | 148.6        | Dec. 1968 |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b> |  |                        |                        |                        |                      |                         |                         |                         |                         |                         |                        |                           |                            |              |           |
| 33.6   | 15.1   | —                      | —                      | —                      | —                    | 4,094.9                 | 3,914.7                 | 180.2                   | —                       | 136.1                   | —                      | —                         | —                          | —            | Dec. 1965 |
| 34.0   | 15.8   | —                      | —                      | —                      | —                    | 4,864.1                 | 4,695.2                 | 172.9                   | —                       | 131.2                   | —                      | —                         | —                          | —            | Dec. 1966 |
| 34.2   | 16.9   | —                      | —                      | —                      | —                    | 5,126.8                 | 4,939.6                 | 187.2                   | —                       | 141.4                   | —                      | —                         | —                          | —            | Dec. 1967 |
| 34.4   | 17.0   | —                      | —                      | —                      | —                    | 5,063.0                 | 4,867.6                 | 195.4                   | —                       | 152.7                   | —                      | —                         | —                          | —            | Oct. 1968 |
| 34.0   | 17.1   | —                      | —                      | —                      | —                    | 5,116.4                 | 4,917.0                 | 199.4                   | —                       | 152.4                   | —                      | —                         | —                          | —            | Nov. 1968 |
| 34.0   | 16.7   | —                      | —                      | —                      | —                    | 5,369.3                 | 5,166.6                 | 202.7                   | —                       | 151.5                   | —                      | —                         | —                          | —            | Dec. 1968 |

1 billion. — <sup>12)</sup> Statistical decrease of about DM 56 million. — <sup>13)</sup> Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — <sup>14)</sup> Statistical increase of about DM 198 million. — <sup>15)</sup> Statistical increase of about DM 164 million. — <sup>16)</sup> Statistical increase of about DM 139 million. — <sup>17)</sup> Statistical decrease of about DM 393 million. — <sup>18)</sup> Statistical increase of about DM 2.9 billion. — <sup>19)</sup> Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — <sup>20)</sup> Statistical increase of roughly DM 4.2 billion. — <sup>21)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>22)</sup> Statistical increase of roughly DM 3.2 billion. — <sup>23)</sup> Statistical increase of roughly DM 4.2 billion. — <sup>24)</sup> Statistical decrease of about DM 60 million due to transfer in the books. — <sup>25)</sup> Statistical increase of DM 60 million due to transfer in the books. — <sup>26)</sup> Including ship mortgage

Liabilities

| End of month   | Number of reporting institutions <sup>1)</sup> | Total of liabilities    | Deposits             |                                     |                     |                      |                    |                    |                    |                      |                        | Borrowed funds |                                       |                                       |
|--|--|-------------------------|----------------------|-------------------------------------|---------------------|----------------------|--------------------|--------------------|--------------------|----------------------|------------------------|----------------|---------------------------------------|---------------------------------------|
|  |  |                         | Total                | Deposits by non-banks <sup>2)</sup> |                     |                      |                    | Interbank deposits |                    |                      | Total                  | among which:   |                                       |                                       |
|  |  |                         |                      | Total                               | Sight deposits      | Time deposits        | Savings deposits   | Total              | Sight deposits     | Time deposits        |                        | Total          | Short-term borrowings                 | among which: from credit institutions |
|  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                | among which: from credit institutions |                                       |
| <b>Private and Public Mortgage Banks</b>                           |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                |                                       |                                       |
| 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 <sup>11)</sup> | 445.9 <sup>12)</sup> | 303.9 <sup>13)</sup>                | 50.9                | 247.7 <sup>14)</sup> | 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 Oct.  | 43   | 74,138.1                | 704.0                | 595.5                               | 66.5                | 521.4                | 7.6                | 108.5              | 22.5               | 86.0                 | 987.2                  | 38.1           | 38.1                                  |                                       |
| 1968 Nov.  | 43   | 74,716.3                | 647.6                | 522.6                               | 73.2                | 441.8                | 7.6                | 125.0              | 46.0               | 79.0                 | 1,016.7                | 81.1           | 81.1                                  |                                       |
| 1968 Dec. P)   | 43   | 75,529.9                | 662.3                | 568.0                               | 84.1                | 476.0                | 7.9                | 94.3               | 18.6               | 75.7                 | 900.3                  | 24.7           | 23.7                                  |                                       |
| <b>Private Mortgage Banks<sup>5)</sup></b>                         |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                |                                       |                                       |
| 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 <sup>11)</sup> | 101.9                | 65.2                                | 22.7                | 38.3                 | 4.2                | 36.7               | 7.2                | 33.7                 | 364.9                  | 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 Oct.  | 29   | 42,239.0                | 116.0                | 66.0                                | 26.9                | 33.3                 | 5.8                | 50.0               | 9.1                | 40.9                 | 288.2                  | 31.5           | 31.5                                  |                                       |
| 1968 Nov.  | 29   | 42,696.7                | 126.2                | 69.0                                | 29.4                | 33.8                 | 5.8                | 57.2               | 13.3               | 43.9                 | 322.2                  | 66.6           | 66.6                                  |                                       |
| 1968 Dec. P)   | 29   | 43,544.9                | 143.7                | 84.1                                | 36.6                | 41.5                 | 6.0                | 59.6               | 14.0               | 45.6                 | 289.9                  | 23.2           | 22.2                                  |                                       |
| <b>Public Mortgage Banks</b>                                       |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                |                                       |                                       |
| 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   | 27,378.0 <sup>11)</sup> | 344.0 <sup>12)</sup> | 238.7 <sup>13)</sup>                | 28.2                | 209.4 <sup>14)</sup> | 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 Oct.  | 14   | 31,899.1                | 588.0                | 529.5                               | 39.6                | 488.1                | 1.8                | 58.5               | 13.4               | 45.1                 | 699.0                  | 6.6            | 6.6                                   |                                       |
| 1968 Nov.  | 14   | 32,019.6                | 521.4                | 453.6                               | 43.8                | 408.0                | 1.8                | 67.8               | 32.7               | 35.1                 | 694.5                  | 14.5           | 14.5                                  |                                       |
| 1968 Dec. P)   | 14   | 31,985.0                | 518.6                | 483.9                               | 47.5                | 434.5                | 1.9                | 34.7               | 4.6                | 30.1                 | 610.4                  | 1.5            | 1.5                                   |                                       |
| <b>Credit Institutions with Special Functions</b>                  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                |                                       |                                       |
| 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                                 |                                       |
| 1966 Dec.  | 19   | 56,262.0 <sup>11)</sup> | 7,064.7              | 1,099.1                             | 323.5               | 255.8                | 19.8               | 5,965.6            | 1,417.7            | 4,547.9              | 3,094.7                | 496.7          | 439.2                                 |                                       |
| 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                               |                                       |
| 1968 Oct.  | 20   | 73,566.8                | 18,019.1             | 2,163.7                             | 888.7               | 1,249.9              | 25.1               | 15,855.4           | 1,684.6            | 14,170.8             | 2,680.4                | 720.0          | 614.5                                 |                                       |
| 1968 Nov.  | 20   | 75,121.2                | 19,515.5             | 1,645.7                             | 368.1               | 1,252.2              | 25.4               | 17,869.8           | 1,570.9            | 16,298.9             | 2,716.6                | 765.5          | 623.3                                 |                                       |
| 1968 Dec. P)   | 20   | 74,913.3                | 18,464.2             | 2,021.5                             | 773.8               | 1,220.9              | 26.8               | 16,442.7           | 1,414.3            | 15,028.4             | 2,870.0                | 1,242.5        | 906.6                                 |                                       |
| <b>Instalment Credit Institutions<sup>9) 11) 13)</sup></b>         |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                |                                       |                                       |
| 1965 Dec.  | 221  | 5,167.9                 | 651.7                | 435.3                               | 35.6 <sup>15)</sup> | 399.5 <sup>16)</sup> | 0.2 <sup>17)</sup> | 216.4              | 0.9 <sup>18)</sup> | 215.5 <sup>19)</sup> | 3,187.2                | 1,188.0        | 1,113.8                               |                                       |
| 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 <sup>20)</sup>  | 615.4                | 412.9                               | 29.6                | 383.1                | 0.2                | 202.5              | 2.1                | 200.4                | 3,218.5 <sup>21)</sup> | 1,326.1        | 1,296.7                               |                                       |
| 1968 Oct.  | 196  | 5,401.9                 | 754.3                | 397.0                               | 36.0                | 360.3                | 0.7                | 357.3              | 4.3                | 353.0                | 3,038.1                | 1,387.6        | 1,321.1                               |                                       |
| 1968 Nov.  | 196  | 5,575.1                 | 770.4                | 407.7                               | 42.0                | 364.7                | 1.0                | 362.7              | 28.7               | 334.0                | 3,150.2                | 1,421.3        | 1,345.5                               |                                       |
| 1968 Dec. P)   | 196  | 5,816.4                 | 741.1                | 394.9                               | 34.3                | 359.4                | 1.2                | 346.2              | 11.9               | 334.3                | 3,437.2                | 1,558.0        | 1,500.3                               |                                       |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b> |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                |                                       |                                       |
| 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 Oct.  | 15   | 11,773.4                | 11,136.9             | 10,491.5                            | 3,319.4             | —                    | 7,172.1            | 645.4              | 645.4              | —                    | 89.6                   | —              | —                                     |                                       |
| 1968 Nov.  | 15   | 12,041.6                | 11,385.5             | 10,758.1                            | 3,581.9             | —                    | 7,176.2            | 627.4              | 627.4              | —                    | 89.6                   | —              | —                                     |                                       |
| 1968 Dec. P)   | 15   | 12,668.1                | 11,879.3             | 11,009.0                            | 3,577.7             | —                    | 7,431.3            | 870.3              | 870.3              | —                    | 89.6                   | —              | —                                     |                                       |

1), 2), 3) to 8), 10) and 14): see footnotes so numbered on third page of Table III, 12. — 9) Classification of instalment credit institutions' borrowed funds according to... credit institutions also contain balances on blocked accounts of firms. — 12) According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics... decrease of roughly DM 2.9 billion. — 13) Statistical decrease of roughly DM 1.3 billion. — 17) Statistical decrease of about DM 136 million. — 18) Statistical decrease of about... increase of about DM 96 million. — 19) Statistical increase of about DM 85 million. — 20) Statistical decrease of about DM 3.1 billion. — 21) Statistical decrease of about... decrease of about DM 25 million. — 22) Statistical increase of roughly DM 4.2 billion. — 23) Statistical decrease of roughly DM 2.7 billion. — 24) Statistical increase of about... of about DM 260 million due to transfer in the books. — 25) Statistical decrease of about DM 260 million due to transfer in the books. — 26) Statistical increase of DM 90 million...

of the Credit Institutions (cont'd)

Liabilities

| Own acceptances in circulation                                     | Bonds in circulation <sup>1)</sup> | 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 <sup>7)</sup> | Other liabilities <sup>14)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>1)</sup> | Volume of business <sup>19)</sup> | End of month |
|--|------------------------------------|--|-------------------------|--|----------------|--------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|--|-----------------------------------|--------------|
| <b>Private and Public Mortgage Banks</b>                           |                                    |  |                         |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 36,639.2   | 8,521.9                            | 8,887.7  | 1,824.3                 | 89.9   | 247.6          | 871.0                          | 1,044.3                         | 131.1                            | —                             | 0.7                         | 1.0   | 59,161.6   | Dec. 1965                         |              |
| 37,996.1 <sup>14)</sup>  | 8,779.9 <sup>17)</sup>             | 8,004.7 <sup>18)</sup>                             | 2,005.4 <sup>15)</sup>  | 56.0 <sup>11)</sup>  | 265.6          | 1,091.5 <sup>20)</sup>         | 1,237.9                         | 156.5                            | —                             | 1.1                         | 2.1   | 60,812.3 <sup>18)</sup>                              | Dec. 1966                         |              |
| 43,049.2   | 9,574.8 <sup>21)</sup>             | 8,196.1 <sup>17)</sup>                             | 2,166.4                 | 53.8   | 304.0          | 1,162.0                        | 1,490.3                         | 152.0                            | —                             | —                           | 0.9   | 67,615.9   | Dec. 1967                         |              |
| 48,772.1   | 10,168.5                           | 8,393.5  | 2,329.8                 | 75.5   | 341.8          | 1,220.7                        | 1,145.0                         | 149.8                            | —                             | —                           | 0.9   | 74,138.1   | Oct. 1968                         |              |
| 49,077.8   | 10,226.8                           | 8,426.1  | 2,333.4                 | 71.9   | 346.6          | 1,220.6                        | 1,348.8                         | 150.0                            | —                             | 0.3                         | 0.9   | 74,716.6   | Nov. 1968                         |              |
| 49,648.7   | 10,252.0                           | 8,471.1  | 2,338.9                 | 69.4   | 359.1          | 1,213.5                        | 1,614.6                         | 156.4                            | —                             | 11.8                        | 2.0   | 75,541.7   | Dec. 1968                         |              |
| <b>Private Mortgage Banks<sup>9)</sup></b>                         |                                    |  |                         |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 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 <sup>11)</sup>  | 2,330.6 <sup>23)</sup>             | 1,071.7  | 1,116.1 <sup>12)</sup>  | 7.9 <sup>11)</sup>   | 112.0          | 98.1                           | 851.0                           | 10.1                             | —                             | 1.1                         | 2.1   | 33,433.4 <sup>11)</sup>                              | 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                         |              |
| 35,578.0   | 2,824.9                            | 1,126.4  | 1,328.7                 | 14.0   | 130.4          | 125.3                          | 707.1                           | 11.0                             | —                             | —                           | 0.9   | 42,239.0   | Oct. 1968                         |              |
| 35,777.5   | 2,874.7                            | 1,139.2  | 1,332.3                 | 10.4   | 129.3          | 125.3                          | 859.6                           | 11.1                             | —                             | 0.3                         | 0.9   | 42,697.0   | Nov. 1968                         |              |
| 36,261.9   | 2,937.1                            | 1,164.0  | 1,337.8                 | 10.4   | 129.4          | 118.7                          | 1,152.0                         | 16.0                             | —                             | 11.8                        | 2.0   | 43,556.7   | Dec. 1968                         |              |
| <b>Public Mortgage Banks</b>                                       |                                    |  |                         |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 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 <sup>14)</sup>  | 6,449.3 <sup>14)</sup>             | 6,931.0 <sup>11)</sup>                             | 889.3 <sup>18)</sup>    | 48.1   | 153.6          | 993.4 <sup>20)</sup>           | 386.9                           | 146.4                            | —                             | —                           | —   | 27,378.9 <sup>14)</sup>                              | Dec. 1966                         |              |
| 11,804.0   | 7,073.2 <sup>21)</sup>             | 7,099.0 <sup>17)</sup>                             | 937.3                   | 46.1   | 184.1          | 1,048.6                        | 460.1                           | 144.2                            | —                             | —                           | —   | 29,790.0   | Dec. 1967                         |              |
| 13,194.1   | 7,343.6                            | 7,267.1  | 1,001.1                 | 61.5   | 211.4          | 1,095.4                        | 437.9                           | 138.8                            | —                             | —                           | —   | 31,899.1   | Oct. 1968                         |              |
| 13,300.3   | 7,352.1                            | 7,286.9  | 1,001.1                 | 61.5   | 217.3          | 1,095.3                        | 489.2                           | 138.9                            | —                             | —                           | —   | 32,019.6   | Nov. 1968                         |              |
| 13,386.8   | 7,314.9                            | 7,307.1  | 1,001.1                 | 59.0   | 229.7          | 1,094.8                        | 462.6                           | 140.4                            | —                             | —                           | —   | 31,985.0   | Dec. 1968                         |              |
| <b>Credit Institutions with Special Functions</b>                  |                                    |  |                         |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 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    |
| 21.9   | 9,367.8 <sup>14)</sup>             | 15,732.3 <sup>18)</sup>                            | 17,017.6 <sup>14)</sup> | 2,212.2 <sup>11)</sup>   | 536.4          | 282.3                          | 201.1                           | 727.0                            | 1,239.2                       | 6.4                         | 2,674.1                                       | 1,365.9  | 58,944.6 <sup>11)</sup>           | 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    |
| 58.4   | 11,701.4                           | 16,967.5   | 19,521.1                | 2,425.1  | 634.4          | 303.6                          | 234.5                           | 1,021.3                          | 1,340.2                       | 2.0                         | 2,679.8                                       | 430.4  | 76,258.7                          | Oct. 1968    |
| 61.0   | 11,753.9                           | 16,951.3   | 19,579.0                | 2,425.2  | 634.4          | 302.0                          | 234.6                           | 947.7                            | 1,233.4                       | 1.8                         | 2,312.3                                       | 248.3  | 77,474.9                          | Nov. 1968    |
| 65.9   | 12,085.7                           | 16,924.4   | 19,731.3                | 2,425.2  | 634.5          | 303.0                          | 234.5                           | 1,174.6                          | 1,279.0                       | 1.6                         | 2,551.1                                       | 300.7  | 77,474.3                          | Dec. 1968    |
| <b>Instalment Credit Institutions<sup>9) 11) 13)</sup></b>         |                                    |  |                         |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| 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                       | 115.0   | 8.3  | 6,062.4                           | Dec. 1966    |
| 2.3  | —                                  | 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 <sup>14)</sup>            | Dec. 1967    |
| 4.2  | —                                  | 214.8  | 3.1                     | 461.6  | 14.9           | 95.7                           | 180.1                           | 635.1                            | 11.5                          | 301.2                       | 113.3   | 54.1   | 5,708.1                           | Oct. 1968    |
| 4.7  | —                                  | 229.5  | 3.2                     | 462.2  | 14.9           | 99.4                           | 181.3                           | 659.3                            | 6.5                           | 312.6                       | 101.8   | 42.8   | 5,867.8                           | Nov. 1968    |
| 4.6  | —                                  | 218.2  | 2.0                     | 464.2  | 15.4           | 88.6                           | 176.4                           | 668.7                            | 6.2                           | 326.1                       | 88.7  | 44.3   | 6,105.4                           | Dec. 1968    |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b> |                                    |  |                         |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |              |
| —  | —                                  | —  | —                       | —  | —              | —                              | —                               | 551.9                            | —                             | —                           | —   | —  | 10,160.3                          | Dec. 1965    |
| —  | —                                  | —  | —                       | —  | —              | —                              | —                               | 673.4                            | —                             | —                           | —   | —  | 10,676.3                          | Dec. 1966    |
| —  | —                                  | —  | —                       | —  | —              | —                              | —                               | 751.6                            | —                             | —                           | —   | —  | 11,715.0                          | Dec. 1967    |
| —  | —                                  | —  | —                       | —  | —              | —                              | —                               | 546.9                            | —                             | —                           | —   | —  | 11,773.4                          | Oct. 1968    |
| —  | —                                  | —  | —                       | —  | —              | —                              | —                               | 566.5                            | —                             | —                           | —   | —  | 12,041.6                          | Nov. 1968    |
| —  | —                                  | —  | —                       | —  | —              | —                              | —                               | 699.2                            | —                             | —                           | —   | —  | 12,668.1                          | Dec. 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. — <sup>11)</sup> Deposits of instalment credit institutions from January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — <sup>12)</sup> Statistical increase of about DM 19 million. — <sup>13)</sup> Statistical increase of about DM 160 million. — <sup>14)</sup> Statistical increase of about DM 198 million. — <sup>15)</sup> Statistical decrease of about DM 221 million. — <sup>16)</sup> Statistical increase of about DM 2.9 billion. — <sup>17)</sup> Statistical increase of about DM 1.3 billion. — <sup>18)</sup> Statistical increase of about DM 43 million. — <sup>19)</sup> Statistical decrease of about DM 49 million. — <sup>20)</sup> Statistical increase of about DM 62 million. — <sup>21)</sup> Statistical increase including ship mortgage banks. — <sup>22)</sup> Provisional.

### 13. Number of Monthly Reporting Credit Institutions<sup>1)</sup> and Their Classification by Size of Institution

Position at end of December 1967

| Banking group   | Total number of credit institutions <sup>2)</sup> 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 <sup>3)</sup> |                                      |  |   |  |  |   |  |  |                       |
|---|--|--|--------------------------------------|--|---|--|--|---|--|--|-----------------------|
|   |  | 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 <sup>4)</sup>   | 6  | —  | —                                    | —                                      | —                                       | —  | —  | —   | —  | 1  | 5                     |
| State, regional and local banks <sup>5)</sup>                   | 106  | —  | 1                                    | 7                                      | 4                                       | 11                                       | 20                                       | 15  | 30   | 6  | 12                    |
| Private bankers   | 187  | 15   | 12                                   | 36                                     | 18                                      | 36                                       | 23                                       | 16  | 25   | 4  | 2                     |
| Specialised commercial banks                                    | 37   | —  | 1                                    | 7                                      | 5                                       | 4  | 5  | 3   | 11   | —  | 1                     |
| Central giro institutions <sup>6)</sup>                         | 12   | —  | —                                    | —                                      | —                                       | —  | —  | —   | —  | —  | 12                    |
| Savings banks   | 862  | —  | —                                    | 3                                      | 13                                      | 107                                      | 168                                      | 234                                       | 294  | 22                                       | 21                    |
| Central institutions of credit cooperatives <sup>7)</sup>       | 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  | 1                     |
| Credit cooperatives (Schulze-Delitzsch) <sup>8)</sup>           | 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 <sup>9)</sup>   | 3,689  | 31   | 35                                   | 322                                    | 962                                     | 929                                      | 460                                      | 366                                       | 428  | 51                                       | 90                    |

<sup>1)</sup> Including credit institutions in liquidation. — <sup>2)</sup> 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. — <sup>3)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4)</sup> Including branches of foreign banks. — <sup>5)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — <sup>6)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — <sup>7)</sup> Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — <sup>8)</sup> Figures printed in *italics* do not contain Postal cheque and Postal savings bank offices.

14. 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 4) | Total   | among which: Allotments                         |  |
|  |                        |                     | Total          | Allotments | Intermediate credits | Other |                        |   |  |            | Savings deposits | Other deposits | Total       | among which: from credit institutions 3) |                  |         |   |  |
| All Building and Loan Associations     |                        |                     |                |            |                      |       |                        |   |  |            |                  |                |             |  |                  |         |   |  |
| 1963                                   | 30                     | 17,098.2            | 11,143.7       | 8,178.7    | 2,247.6              | 717.4 | 56.9                   | 4,594.8   | 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              | 557.4 | 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   | —  | 1,151.0    | 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              | 849.6 | 54.7                   | 7,436.6   | —  | 1,181.0    | 25,607.1         | 117.1          | 1,592.0     | 1,033.2                                  | 624.5            | 6,088.1 | 4,322.3   |  |
| 1967                                   | 29                     | 32,236.7            | 22,124.6       | 15,742.8   | 5,538.0              | 843.8 | 53.4                   | 8,105.5   | 119.9  | 1,160.5    | 28,526.8         | 89.0           | 1,555.3     | 997.0                                    | 804.7            | 5,734.9 | 4,436.0   |  |
| 1968                                   | 29                     | 35,305.4            | 24,011.3       | 18,551.9   | 4,635.9              | 823.5 | 50.8                   | 8,958.4   | 4.9  | 1,389.6    | 31,035.2         | 180.1          | 1,559.7     | 1,024.6                                  | 872.3            | 6,308.4 | 4,822.3   |  |
| 1968                                   | July                   | 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          | 1,548.5     | 981.9                                    | 872.3            | 6,308.4 | 4,822.3   |  |
| 1968                                   | Aug.                   | 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            | 6,316.0 | 5,078.1   |  |
| 1968                                   | Sept.                  | 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                                    | 872.3            | 6,520.8 | 4,941.1   |  |
| 1968                                   | Oct.                   | 33,102.8            | 23,749.4       | 18,088.7   | 4,811.8              | 848.9 | 51.6                   | 7,163.1   | 144.8  | 1,373.6    | 28,253.0         | 140.6          | 1,559.8     | 987.0                                    | 873.0            | 6,725.1 | 5,163.3   |  |
| 1968                                   | Nov.                   | 33,041.0            | 23,887.1       | 18,374.8   | 4,671.2              | 841.1 | 51.6                   | 7,014.9   | 120.1  | 1,368.9    | 28,141.5         | 143.6          | 1,547.4     | 985.2                                    | 873.6            | 6,811.0 | 5,299.6   |  |
| 1968                                   | Dec. P)                | 35,305.4            | 24,011.3       | 18,551.9   | 4,635.9              | 823.5 | 50.8                   | 8,958.4   | 4.9  | 1,389.6    | 31,035.2         | 180.1          | 1,559.7     | 1,024.6                                  | 898.7            | 6,308.4 | 4,822.3   |  |
| Private Building and Loan Associations |                        |                     |                |            |                      |       |                        |   |  |            |                  |                |             |  |                  |         |   |  |
| 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    | 1,964.4              | 79.8  | 40.7                   | 2,454.9   | —  | 303.2      | 10,340.0         | 63.8           | 374.1       | 276.7                                    | 193.9            | 1,765.3 | 1,160.5   |  |
| 1965                                   | 16                     | 13,714.6            | 10,043.1       | 7,349.6    | 2,589.6              | 103.9 | 39.7                   | 2,903.8   | —  | 349.3      | 12,283.4         | 81.6           | 493.8       | 385.1                                    | 304.5            | 2,087.8 | 1,294.1   |  |
| 1966                                   | 16                     | 16,809.3            | 12,620.6       | 8,730.7    | 3,782.0              | 107.9 | 38.6                   | 3,168.7   | 60.8   | 440.5      | 14,972.4         | 101.0          | 612.0       | 449.5                                    | 397.1            | 2,695.9 | 1,562.8   |  |
| 1967                                   | 15                     | 18,661.6            | 14,177.4       | 10,714.5   | 3,361.7              | 101.2 | 37.6                   | 3,382.5   | 68.0   | 455.9      | 16,678.6         | 75.1           | 607.8       | 427.3                                    | 496.3            | 2,422.2 | 1,646.4   |  |
| 1968                                   | 15                     | 20,568.9            | 15,506.3       | 12,619.6   | 2,790.2              | 96.5  | 36.4                   | 3,837.7   | —  | 555.4      | 18,279.8         | 154.8          | 593.8       | 408.4                                    | 515.4            | 2,761.0 | 1,836.2   |  |
| 1968                                   | July                   | 18,884.5            | 14,868.5       | 11,684.5   | 3,073.6              | 110.4 | 37.0                   | 3,214.6   | 69.1   | 551.7      | 16,383.1         | 101.5          | 614.3       | 406.6                                    | 514.2            | 2,921.7 | 2,019.3   |  |
| 1968                                   | Aug.                   | 18,994.6            | 14,996.0       | 11,812.7   | 3,072.3              | 111.0 | 37.0                   | 3,216.1   | 69.1   | 539.6      | 16,468.2         | 128.7          | 596.1       | 389.3                                    | 513.6            | 2,969.7 | 2,019.3   |  |
| 1968                                   | Sept.                  | 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          | 608.8       | 393.9                                    | 514.2            | 2,804.2 | 1,857.9   |  |
| 1968                                   | Oct.                   | 19,377.5            | 15,279.4       | 12,478.4   | 2,891.6              | 109.4 | 37.0                   | 2,989.0   | 69.1   | 539.1      | 16,707.3         | 126.3          | 626.1       | 416.7                                    | 514.9            | 2,938.8 | 1,971.8   |  |
| 1968                                   | Nov.                   | 19,244.0            | 15,367.1       | 12,475.2   | 2,782.9              | 109.0 | 37.0                   | 2,788.5   | 69.4   | 540.6      | 16,568.7         | 130.1          | 600.7       | 413.2                                    | 515.5            | 2,905.8 | 1,966.3   |  |
| 1968                                   | Dec. P)                | 20,568.9            | 15,506.3       | 12,619.6   | 2,790.2              | 96.5  | 36.4                   | 3,837.7   | —  | 555.4      | 18,279.8         | 154.8          | 593.8       | 408.4                                    | 515.4            | 2,761.0 | 1,836.2   |  |
| Public Building and Loan Associations  |                        |                     |                |            |                      |       |                        |   |  |            |                  |                |             |  |                  |         |   |  |
| 1963                                   | 14                     | 7,107.3             | 3,796.6        | 2,640.3    | 506.2                | 648.1 | 15.1                   | 2,774.6   | 51.5   | 383.8      | 6,132.3          | 5.7            | 610.1       | 267.4                                    | 120.1            | 2,274.4 | 1,928.5   |  |
| 1964                                   | 14                     | 8,293.2             | 4,518.9        | 2,972.2    | 1,069.1              | 477.6 | 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   | —  | 636.9      | 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      | 10,694.7         | 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                     | 14,736.5            | 8,505.0        | 5,932.3    | 1,845.7              | 727.0 | 14.4                   | 5,120.7   | 4.9  | 854.2      | 12,755.4         | 25.3           | 965.9       | 616.2                                    | 383.3            | 3,547.4 | 2,986.1   |  |
| 1968                                   | July                   | 13,659.7            | 8,330.4        | 5,579.5    | 2,004.4              | 746.5 | 14.6                   | 4,249.4   | 75.7   | 818.9      | 11,591.5         | 16.9           | 929.2       | 575.3                                    | 358.1            | 3,694.3 | 3,058.8   |  |
| 1968                                   | Aug.                   | 13,691.8            | 8,395.3        | 5,600.1    | 2,046.8              | 748.4 | 14.6                   | 4,291.0   | 75.7   | 825.0      | 11,619.2         | 15.1           | 915.9       | 557.4                                    | 358.1            | 3,769.9 | 3,138.5   |  |
| 1968                                   | Sept.                  | 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           | 914.4       | 561.3                                    | 358.1            | 3,716.6 | 3,083.2   |  |
| 1968                                   | Oct.                   | 13,725.3            | 8,470.0        | 5,810.3    | 1,920.2              | 739.5 | 14.6                   | 4,174.1   | 75.7   | 834.5      | 11,545.7         | 14.3           | 933.7       | 570.3                                    | 358.1            | 3,786.5 | 3,191.5   |  |
| 1968                                   | Nov.                   | 13,797.0            | 8,520.0        | 5,899.6    | 1,888.3              | 732.1 | 14.6                   | 4,226.4   | 50.7   | 828.3      | 11,572.8         | 13.5           | 946.7       | 572.0                                    | 358.1            | 3,905.2 | 3,333.3   |  |
| 1968                                   | Dec.                   | 14,736.5            | 8,505.0        | 5,932.3    | 1,845.7              | 727.0 | 14.4                   | 5,120.7   | 4.9  | 854.2      | 12,755.4         | 25.3           | 965.9       | 616.2                                    | 383.3            | 3,547.4 | 2,986.1   |  |

(b) Business Activity \*)  
Annual or monthly figures, in millions of DM

| Period                                 | Promises of capital |               |  | Capital out-payments and amounts applied to intermediate credits                                    |   |  |  |  |  |                                     |                      | Receipts of interest and amortisation on building loans 10) |                                       | Note: Housing premiums received 11) |  |         |                           |         |
|--|---------------------|---------------|--|---|---|--|--|--|--|-------------------------------------|----------------------|---|---------------------------------------|-------------------------------------|--|---------|---------------------------|---------|
|  | Total               | Allotments 2) | Intermediate credits and other building loans promised | Total   |   | Out-payments of allocated savings deposits |  | Out-payments of allocated building loans |  | Inter-mediate credits newly granted | Other building loans | Savings amounts paid in 8)                                  | Interest credited to savings deposits |                                     | Repayment of savings deposits on cancelled contracts | Total   | among which: Amortisation |         |
|  |                     |               |  | including in-cluding amounts applied to settlement of intermediate credits and other building loans | excluding in-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     |                     |               |  |   |   |  |  |  |  |                                     |                      |   |                                       |                                     |  |         |                           |         |
| 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            | 10,056.2      | 6,917.4  | 3,138.8   | 9,535.2   | 7,594.1                                    | 4,201.6  | 1,113.9                                  | 2,699.7  | 827.2                               | 2,378.8              | 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            | 10,911.2      | 11,628.9   | 4,282.3   | 15,810.6  | 11,529.4                                   | 6,642.7  | 2,327.3                                  | 4,120.9  | 1,953.9                             | 3,920.8              | 116.2   | 9,429.5                               | 730.6                               | 553.3  | 2,882.7 | 2,147.9                   | 1,036.8 |
| 1968                                   | 25,622.0            | 18,518.9      | 13,356.9   | 5,162.0   | 17,201.1  | 12,257.4                                   | 7,501.8  | 2,705.8                                  | 5,449.9  | 2,237.9                             | 4,131.3              | 118.1   | 9,929.9                               | 802.3                               | 658.4  | 3,514.7 | 2,147.9                   | 1,036.8 |
| 1968                                   | July                | 1,396.5       | 1,684.7  | 1,160.5   | 524.2   | 1,450.8                                    | 1,144.2  | 636.3                                    | 178.2  | 407.5                               | 407.3                | 9.7   | 595.3                                 | 11.4                                | 46.8   | 286.7   | —                         | 1,092.9 |
| 1968                                   | Aug.                | 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                               | 11.4   | 46.8    | 286.7                     | —       |
| 1968                                   | Sept.               | 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                     | —       |
| 1968                                   | Oct.                | 1,556.6       | 1,689.7  | 1,188.8   | 500.9   | 1,391.3                                    | 1,088.1  | 534.1                                    | 172.0  | 414.6                               | 131.2                | 430.2   | 12.4                                  | 698.8                               | 16.1   | 48.9    | 301.4                     | —       |
| 1968                                   | Nov.                | 1,788.2       | 1,813.8  | 1,411.7   | 402.1   | 1,608.0                                    | 1,102.5  | 694.2                                    | 276.4  | 535.3                               | 229.1                | 370.5   | 8.0                                   | 603.0                               | 27.1   | 43.5    | 320.0                     | —       |
| 1968                                   | Dec. P)             | 9,244.1       | 1,173.7  | 725.2   | 448.5   | 1,710.3                                    | 1,254.4  | 694.4                                    | 227.1  | 591.3                               | 228.8                | 411.7   | 12.9                                  | 2,996.0                             | 692.4  | 90.9    | 389.2                     | —       |
| Private Building and Loan Associations |                     |               |  |   |   |  |  |  |  |                                     |                      |   |                                       |                                     |  |         |                           |         |
| 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            | 6,478.6       | 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  | 1,199.9 | 904.8                     | 367.1   |
| 1965                                   | 15,389.2            | 7,926.4       | 5,074.0  | 2,852.4   | 7,180.8   | 5,511.1                                    | 2,833.1  | 935.6                                    | 1,999.3  | 734.1                               | 2,314.0              | 34.4  | 4,714.7                               | 291.7                               | 223.3  | 1,390.7 | 1,038.0                   |         |

IV. Minimum reserve statistics

| 1. Reserve ratios *)  |                   |      |       |      |    |    |                 |      |       |      |       |    |
|---|-------------------|------|-------|------|----|----|-----------------|------|-------|------|-------|----|
| % of reserve-carrying liabilities   |                   |      |       |      |    |    |                 |      |       |      |       |    |
| Applicable from   | Sight liabilities |      |       |      |    |    | Non-bank places |      |       |      |       |    |
|   | Bank places x)    |      |       |      |    |    | Non-bank places |      |       |      |       |    |
|   | Reserve class     |      |       |      |    |    |                 |      |       |      |       |    |
|   | 1                 | 2    | 3     | 4    | 5  | 6  | 1               | 2    | 3     | 4    | 5     | 6  |
| <b>Reserve-carrying liabilities to residents 1)</b><br>all such liabilities   |                   |      |       |      |    |    |                 |      |       |      |       |    |
| 1948 July 1   |                   |      |       | 10   |    |    |                 |      |       |      | 10    |    |
| Dec. 1  |                   |      |       | 15   |    |    |                 |      |       |      | 10    |    |
| 1949 June 1   |                   |      |       | 12   |    |    |                 |      |       |      | 9     |    |
| Sep. 1  |                   |      |       | 10   |    |    |                 |      |       |      | 8     |    |
| 1950 Oct. 1   |                   |      |       | 15   |    |    |                 |      |       |      | 12    |    |
| 1952 May 1  | 15                | 14   | 13    | 12   |    | 11 | 10              | 12   | 11    | 10   | 9     | 8  |
| Sep. 1  | 12                | 12   | 11    | 11   |    | 10 | 9               | 10   | 10    | 9    | 9     | 8  |
| 1953 Feb. 1   | 11                | 11   | 10    | 10   |    | 9  | 9               | 9    | 9     | 8    | 8     | 8  |
| 1955 Sep. 1   | 12                | 12   | 11    | 11   |    | 10 | 10              | 10   | 10    | 9    | 9     | 9  |
| 1957 May 1  | 13                | 13   | 12    | 12   |    | 11 | 11              | 11   | 11    | 10   | 10    | 9  |
| 1959 Aug. 1   | 13                | 12   | 11    | 10   |    | —  | —               | 10   | 9     | 8    | 7     | —  |
| Nov. 1  | 14.3              | 13.2 | 12.1  | 11   |    | —  | —               | 11   | 9.9   | 8.8  | 7.7   | —  |
| 1960 Jan. 1   | 15.6              | 14.4 | 13.2  | 12   |    | —  | —               | 12   | 10.8  | 9.6  | 8.4   | —  |
| March 1   | 18.2              | 16.8 | 15.4  | 14   |    | —  | —               | 14   | 12.6  | 11.2 | 9.8   | —  |
| June 1  | 20.15             | 18.6 | 17.05 | 15.5 |    | —  | —               | 15.5 | 13.95 | 12.4 | 10.85 | —  |
| such liabilities up to average level of the months March to May 1960  |                   |      |       |      |    |    |                 |      |       |      |       |    |
| July 1  | 20.15             | 18.6 | 17.05 | 15.5 |    | —  | —               | 15.5 | 13.95 | 12.4 | 10.85 | —  |
| all such liabilities  |                   |      |       |      |    |    |                 |      |       |      |       |    |
| Dec. 1  | 20.15             | 18.6 | 17.05 | 15.5 |    | —  | —               | 15.5 | 13.95 | 12.4 | 10.85 | —  |
| 1961 Feb. 1   | 19.5              | 18   | 16.5  | 15   |    | —  | —               | 15   | 13.5  | 12   | 10.5  | —  |
| March 1   | 18.2              | 16.8 | 15.4  | 14   |    | —  | —               | 14   | 12.6  | 11.2 | 9.8   | —  |
| April 1   | 17.55             | 16.2 | 14.85 | 13.5 |    | —  | —               | 13.5 | 12.15 | 10.8 | 9.45  | —  |
| June 1  | 16.25             | 15   | 13.75 | 12.5 |    | —  | —               | 12.5 | 11.25 | 10   | 8.75  | —  |
| July 1  | 15.6              | 14.4 | 13.2  | 12   |    | —  | —               | 12   | 10.8  | 9.6  | 8.4   | —  |
| Aug. 1  | 14.95             | 13.8 | 12.65 | 11.5 |    | —  | —               | 11.5 | 10.35 | 9.2  | 8.05  | —  |
| Sep. 1  | 14.3              | 13.2 | 12.1  | 11   |    | —  | —               | 11   | 9.9   | 8.8  | 7.7   | —  |
| Oct. 1  | 13.65             | 12.6 | 11.55 | 10.5 |    | —  | —               | 10.5 | 9.45  | 8.4  | 7.35  | —  |
| Dec. 1  | 13                | 12   | 11    | 10   |    | —  | —               | 10   | 9     | 8    | 7     | —  |
| 1964 Aug. 1   | 14.3              | 13.2 | 12.1  | 11   |    | —  | —               | 11   | 9.9   | 8.8  | 7.7   | —  |
| 1965 Dec. 1   | 13                | 12   | 11    | 10   |    | —  | —               | 10   | 9     | 8    | 7     | —  |
| 1966 Jan. 1   | 14.3              | 13.2 | 12.1  | 11   |    | —  | —               | 11   | 9.9   | 8.8  | 7.7   | —  |
| Dec. 1  | 13                | 12   | 11    | 10   |    | —  | —               | 10   | 9     | 8    | 7     | —  |
| 1967 March 1  | 11.7              | 10.8 | 9.9   | 9    |    | —  | —               | 9    | 8.1   | 7.2  | 6.3   | —  |
| May 1   | 11.05             | 10.2 | 9.35  | 8.5  |    | —  | —               | 8.5  | 7.65  | 6.8  | 5.95  | —  |
| July 1  | 10.15             | 9.35 | 8.6   | 7.8  |    | —  | —               | 7.8  | 7     | 6.25 | 5.45  | —  |
| Aug. 1  | 9.5               | 8.75 | 8.05  | 7.3  |    | —  | —               | 7.3  | 6.55  | 5.85 | 5.1   | —  |
| Sep. 1  | 9.25              | 8.5  | 7.8   | 7.1  |    | —  | —               | 7.1  | 6.4   | 5.7  | 4.95  | —  |
| 1969 Jan. 1   | 9.25              | 8.5  | 7.8   | 7.1  |    | —  | —               | 7.1  | 6.4   | 5.7  | 4.95  | —  |
| <b>Reserve-carrying liabilities to non-residents 1)</b><br>all such liabilities<br>(Until April 1957 ratios were the same as for liabilities to residents 1)) |                   |      |       |      |    |    |                 |      |       |      |       |    |
| 1957 May 1  | 20                | 20   | 20    | 20   | 20 | 20 | 20              | 20   | 20    | 20   | 20    | 20 |
| Sep. 1  | 30                | 30   | 30    | 30   | 30 | 30 | 30              | 30   | 30    | 30   | 30    | 30 |
| 1959 April 1  | 13                | 13   | 12    | 12   | 11 | 11 | 11              | 11   | 11    | 10   | 10    | 9  |
| Aug. 1  | 13                | 12   | 11    | 10   |    | —  | —               | 10   | 9     | 8    | 7     | —  |
| Nov. 1  | 14.3              | 13.2 | 12.1  | 11   |    | —  | —               | 11   | 9.9   | 8.8  | 7.7   | —  |
| such liabilities up to the level as of 30 November 1959   |                   |      |       |      |    |    |                 |      |       |      |       |    |
| 1960 Jan. 1   | 15.6              | 14.4 | 13.2  | 12   |    | —  | —               | 12   | 10.8  | 9.6  | 8.4   | —  |
| March 1   | 18.2              | 16.8 | 15.4  | 14   |    | —  | —               | 14   | 12.6  | 11.2 | 9.8   | —  |
| June 1  | 20.15             | 18.6 | 17.05 | 15.5 |    | —  | —               | 15.5 | 13.95 | 12.4 | 10.85 | —  |
| all such liabilities  |                   |      |       |      |    |    |                 |      |       |      |       |    |
| 1961 May 1  | 30                | 30   | 30    | 30   |    | —  | —               | 30   | 30    | 30   | 30    | —  |
| 1962 Feb. 1   | 13                | 12   | 11    | 10   |    | —  | —               | 10   | 9     | 8    | 7     | —  |
| 1964 April 1  | 30                | 30   | 30    | 30   |    | —  | —               | 30   | 30    | 30   | 30    | —  |
| (From February 1967 to November 1968 ratios were the same as for liabilities to residents 1))   |                   |      |       |      |    |    |                 |      |       |      |       |    |
| such liabilities up to the level as of 15 November 1968   |                   |      |       |      |    |    |                 |      |       |      |       |    |
| 1968 Dec. 1   | 9.25              | 8.5  | 7.8   | 7.1  |    | —  | —               | 7.1  | 6.4   | 5.7  | 4.95  | —  |
| 1969 Jan. 1   | 9.25              | 8.5  | 7.8   | 7.1  |    | —  | —               | 7.1  | 6.4   | 5.7  | 4.95  | —  |
| such liabilities up to the level as of 15 November 1968 or 15 January 1969  |                   |      |       |      |    |    |                 |      |       |      |       |    |
| 1969 Feb. 1   | 9.25              | 8.5  | 7.8   | 7.1  |    | —  | —               | 7.1  | 6.4   | 5.7  | 4.95  | —  |

\* Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 1 Since

coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 2 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

IV. Minimum reserve statistics

| Time liabilities  |      |       |      |    |     | Savings deposits   |                 | Reserve ratios for addition to liabilities |                  |                   | Applicable from |
|---|------|-------|------|----|-----|--|-----------------|--|------------------|-------------------|-----------------|
| Reserve class   |      |       |      |    |     | Bank places  | Non-bank places | Sight liabilities                          | Time liabilities | Savings deposits  |                 |
| 1   | 2    | 3     | 4    | 5  | 6   |  |                 |  |                  |                   |                 |
| <b>Reserve-carrying liabilities to residents 1)</b><br>all such liabilities   |      |       |      |    |     |  |                 |  |                  |                   |                 |
|   |      |       | 5    |    |     |  | 5               |  |                  |                   | 1948 July 1     |
|   |      |       | 5    |    |     |  | 5               |  |                  |                   | Dec. 1          |
|   |      |       | 5    |    |     |  | 5               |  |                  |                   | 1949 June 1     |
|   |      |       | 4    |    |     |  | 4               |  |                  |                   | Sep. 1          |
|   |      |       | 8    |    |     |  | 4               |  |                  |                   | 1950 Oct. 1     |
| 8   | 7.5  | 7     | 6.5  | 6  | 5.5 |  | 4               |  |                  |                   | 1952 May 1      |
| 7   | 7    | 6     | 6    | 5  | 5   |  | 4               |  |                  |                   | Sep. 1          |
| 7   | 7    | 6     | 6    | 5  | 5   |  | 4               |  |                  | no special ratios | 1953 Feb. 1     |
| 8   | 8    | 7     | 7    | 6  | 6   |  | 5               |  |                  |                   | 1955 Sep. 1     |
| 9   | 9    | 8     | 8    | 7  | 7   |  | 6               |  |                  |                   | 1957 May 1      |
| 9   | 8    | 7     | 6    | —  | —   | 6  | 5               |  |                  |                   | 1959 Aug. 1     |
| 9.9   | 8.8  | 7.7   | 6.6  | —  | —   | 6.6  | 5.5             |  |                  |                   | Nov. 1          |
| 10.8  | 9.6  | 8.4   | 7.2  | —  | —   | 7.2  | 6               |  |                  |                   | 1960 Jan. 1     |
| 12.6  | 11.2 | 9.8   | 8.4  | —  | —   | 8.4  | 7               |  |                  |                   | March 1         |
| 13.95   | 12.4 | 10.85 | 9.3  | —  | —   | 9  | 7.5             |  |                  |                   | June 1          |
| such liabilities up to average level of the months March to May 1960  |      |       |      |    |     | Addition to the average level of the months March to May 1960      |                 |  |                  |                   |                 |
| 13.95   | 12.4 | 10.85 | 9.3  | —  | —   | 9  | 7.5             | 30   | 20               | 10                | July 1          |
| all such liabilities  |      |       |      |    |     |  |                 |  |                  |                   |                 |
| 13.95   | 12.4 | 10.85 | 9.3  | —  | —   | 9  | 7.5             |  |                  |                   | Dec. 1          |
| 13.5  | 12   | 10.5  | 9    | —  | —   | 8.7  | 7.25            |  |                  |                   | 1961 Feb. 1     |
| 12.6  | 11.2 | 9.8   | 8.4  | —  | —   | 8.1  | 6.75            |  |                  |                   | March 1         |
| 12.15   | 10.8 | 9.45  | 8.1  | —  | —   | 7.8  | 6.5             |  |                  |                   | April 1         |
| 11.25   | 10   | 8.75  | 7.5  | —  | —   | 7.2  | 6               |  |                  |                   | June 1          |
| 10.8  | 9.6  | 8.4   | 7.2  | —  | —   | 6.9  | 5.75            |  |                  |                   | July 1          |
| 10.35   | 9.2  | 8.05  | 6.9  | —  | —   | 6.6  | 5.5             |  |                  |                   | Aug. 1          |
| 9.9   | 8.8  | 7.7   | 6.6  | —  | —   | 6.3  | 5.25            |  |                  |                   | Sep. 1          |
| 9.45  | 8.4  | 7.35  | 6.3  | —  | —   | 6  | 5               |  |                  |                   | Oct. 1          |
| 9   | 8    | 7     | 6    | —  | —   | 6  | 5               |  |                  |                   | Dec. 1          |
| 9.9   | 8.8  | 7.7   | 6.6  | —  | —   | 6.6  | 5.5             |  |                  | no special ratios | 1964 Aug. 1     |
| 9   | 8    | 7     | 6    | —  | —   | 6.6  | 5.5             |  |                  |                   | 1965 Dec. 1     |
| 9.9   | 8.8  | 7.7   | 6.6  | —  | —   | 6.6  | 5.5             |  |                  |                   | 1966 Jan. 1     |
| 9   | 8    | 7     | 6    | —  | —   | 6.6  | 5.5             |  |                  |                   | Dec. 1          |
| 8.1   | 7.2  | 6.3   | 5.4  | —  | —   | 5.94   | 4.95            |  |                  |                   | 1967 March 1    |
| 7.65  | 6.8  | 5.95  | 5.1  | —  | —   | 5.61   | 4.68            |  |                  |                   | May 1           |
| 7   | 6.25 | 5.45  | 4.7  | —  | —   | 5.15   | 4.3             |  |                  |                   | July 1          |
| 6.55  | 5.85 | 5.1   | 4.4  | —  | —   | 4.8  | 4               |  |                  |                   | Aug. 1          |
| 6.4   | 5.7  | 4.95  | 4.25 | —  | —   | 4.25   | 3.55            |  |                  |                   | Sep. 1          |
| 6.4   | 5.7  | 4.95  | 4.25 | —  | —   | 3) 4.7   | 3.9             |  |                  |                   | 1969 Jan. 1     |
| <b>Reserve-carrying liabilities to non-residents 1)</b><br>all such liabilities<br>(Until April 1957 ratios were the same as for liabilities to residents 1)) |      |       |      |    |     |  |                 |  |                  |                   |                 |
| 10  | 10   | 10    | 10   | 10 | 10  | 10   | 10              |  |                  |                   | 1957 May 1      |
| 20  | 20   | 20    | 20   | 20 | 20  | 20   | 10              |  |                  |                   | Sep. 1          |
| 9   | 9    | 8     | 8    | 7  | 7   | 6  | 5               |  |                  | no special ratios | 1959 April 1    |
| 9   | 8    | 7     | 6    | —  | —   | 6  | 5               |  |                  |                   | Aug. 1          |
| 9.9   | 8.8  | 7.7   | 6.6  | —  | —   | 6.6  | 5.5             |  |                  |                   | Nov. 1          |
| such liabilities up to the level as of 30 November 1959   |      |       |      |    |     | Addition to the level as of 30 November 1959 2)                    |                 |  |                  |                   |                 |
| 10.8  | 9.6  | 8.4   | 7.2  | —  | —   | 7.2  | 6               | 30   | 20               | 10                | 1960 Jan. 1     |
| 12.6  | 11.2 | 9.8   | 8.4  | —  | —   | 8.4  | 7               | 30   | 20               | 10                | March 1         |
| 13.95   | 12.4 | 10.85 | 9.3  | —  | —   | 9  | 7.5             | 30   | 20               | 10                | June 1          |
| all such liabilities  |      |       |      |    |     |  |                 |  |                  |                   |                 |
| 20  | 20   | 20    | 20   | —  | —   | 10   | 10              |  |                  |                   | 1961 May 1      |
| 9   | 8    | 7     | 6    | —  | —   | 6  | 5               |  |                  | no special ratios | 1962 Feb. 1     |
| 20  | 20   | 20    | 20   | —  | —   | 10   | 10              |  |                  |                   | 1964 April 1    |
| (From February 1967 to November 1968 ratios were the same as for liabilities to residents 1))   |      |       |      |    |     |  |                 |  |                  |                   |                 |
| such liabilities up to the level as of 15 November 1968   |      |       |      |    |     | Addition to the level as of 15 November 1968 4)                    |                 |  |                  |                   |                 |
| 6.4   | 5.7  | 4.95  | 4.25 | —  | —   | 4.25   | 3.55            | 100  | 100              | 100               | 1968 Dec. 1     |
| 6.4   | 5.7  | 4.95  | 4.25 | —  | —   | 3) 4.7   | 3.9             | 100  | 100              | 100               | 1969 Jan. 1     |
| such liabilities up to the level as of 15 November 1968 or 15 January 1969  |      |       |      |    |     | Addition to the level as of 15 November 1968 or 15 January 1969 4) |                 |  |                  |                   |                 |
| 6.4   | 5.7  | 4.95  | 4.25 | —  | —   | 3) 4.7   | 3.9             | 100  | 100              | 100               | 1969 Feb. 1     |

reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for savings deposits with credit institutions in reserve class 4 is 4.25%. — 4 The ratios for the increase

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% in the case of sight

liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes \*)

| 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  |                               |  |                 |  |

\* 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.

3. Reserves maintained

(a) Total \*)

Millions of DM

| 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 2) |                 |                  |                | Amount          | in % of required reserve |                       |                    |
|                          |  | Bank places o)       | Non-bank places |                  | Bank places o)      | Non-bank places |                  |                |                 |                          |                       |                    |
| 1960 Dec.                | 100,538  |                      | 29,395          | 21,773           | 49,370              |                 | 12,332           | 12,518         | 186             | 1.5                      | 187                   |                    |
| 1961 Dec.                | 111,661  |                      | 31,705          | 23,193           | 56,763              |                 | 8,970            | 9,337          | 367             | 4.1                      | 368                   |                    |
| 1962 Dec.                | 125,656  | 25,304               | 9,921           | 24,900           | 37,765              | 27,766          | 9,801            | 10,140         | 339             | 3.5                      | 340                   |                    |
| 1963 Dec.                | 141,075  | 27,080               | 11,075          | 26,168           | 43,733              | 33,019          | 10,860           | 11,244         | 384             | 3.5                      | 385                   |                    |
| 1964 Dec.                | 157,722  |                      | 42,025          | 26,695           | 69,002              |                 | 13,411           | 13,662         | 251             | 1.9                      | 253                   |                    |
| 1965 Dec.                | 178,833  |                      | 46,609          | 27,535           | 104,689             |                 | 14,284           | 14,564         | 280             | 2.0                      | 282                   |                    |
| 1966 Dec.                | 198,262  |                      | 46,749          | 31,404           | 120,109             |                 | 15,506           | 15,706         | 200             | 1.3                      | 202                   |                    |
| 1967 Dec.                | 230,506  | 39,256               | 15,213          | 37,596           | 77,331              | 61,110          | 12,248           | 12,685         | 437             | 3.6                      | 439                   |                    |
| 1968 Dec.                | 273,693  |                      | 62,974          | 51,657           | 159,062             |                 | 15,495           | 16,441         | 946             | 6.1                      | 948                   |                    |
| 1968 Jan.                | 239,049  | 41,910               | 14,787          | 39,228           | 79,886              | 63,238          | 12,754           | 12,891         | 137             | 1.1                      | 139                   |                    |
| Feb.                     | 241,585  | 39,531               | 14,260          | 41,018           | 82,018              | 64,758          | 12,776           | 12,897         | 121             | 0.9                      | 121                   |                    |
| March                    | 243,505  | 38,226               | 14,429          | 42,105           | 83,075              | 65,670          | 12,808           | 12,946         | 138             | 1.1                      | 144                   |                    |
| April                    | 244,610  | 38,179               | 14,397          | 42,175           | 83,080              | 66,779          | 12,848           | 13,115         | 267             | 2.1                      | 268                   |                    |
| May                      | 247,621  | 39,015               | 14,851          | 42,954           | 83,587              | 67,214          | 13,037           | 13,184         | 147             | 1.1                      | 149                   |                    |
| June                     | 251,575  | 40,104               | 15,261          | 44,426           | 84,119              | 67,665          | 13,301           | 13,501         | 200             | 1.5                      | 202                   |                    |
| July                     | 253,263  | 40,726               | 15,501          | 44,262           | 84,619              | 68,155          | 13,151           | 13,400         | 249             | 1.9                      | 250                   |                    |
| Aug.                     | 255,270  | 40,312               | 15,876          | 45,072           | 85,259              | 68,751          | 13,231           | 13,415         | 184             | 1.4                      | 185                   |                    |
| Sep.                     | 258,428  | 40,287               | 16,416          | 46,386           | 85,891              | 69,448          | 13,390           | 13,523         | 133             | 1.0                      | 134                   |                    |
| Oct.                     | 262,711  | 41,650               | 16,528          | 48,027           | 86,257              | 70,249          | 13,666           | 13,762         | 96              | 0.7                      | 98                    |                    |
| Nov.                     | 267,404  | 42,047               | 16,601          | 50,543           | 86,963              | 71,250          | 13,923           | 17,211         | 3,288           | 23.6                     | 3,289                 |                    |
| Dec.                     | 4) 273,693                                     |                      | 62,974          | 51,657           | 159,062             |                 | 15,495           | 16,441         | 946             | 6.1                      | 948                   |                    |
| 1969 Jan.                | 4) 260,573                                     |                      | 62,642          | 52,358           | 145,573             |                 | 14,987           | 15,155         | 168             | 1.1                      | 172                   |                    |

\* 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. — o "Bank places" are places at which there is an

office or branch of the Deutsche Bundesbank. — 1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 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 liabilities to non-residents and hence only an overall amount is

reported. — 3 Decline in the required reserves to new delimitation of reserve classes (see respective heading Table (b)). — 4 Including increase in liabilities to non-residents over the level of 15 November 1968: December 1968: DM 1,220 million, January 1969: DM 555 million.

## (b) Breakdown by banking groups and reserve classes

| Average for the month 1)   |       | Banking groups   |              |  |                 |                           |               |   |  |                                  |        | Reserve classes  |                             |                                |                              | Note: Postal cheque and Postal savings bank offices |                        |
|--|-------|------------------|--------------|--|-----------------|---------------------------|---------------|---|--|----------------------------------|--------|--|-----------------------------|--------------------------------|------------------------------|---|------------------------|
|  |       | Commercial banks |              |  |                 |                           |               |   |  |                                  |        | All other credit institutions subject to the reserve requirement | 1 (DM 300 million and over) | 2 (DM 30 to under 300 million) | 3 (DM 3 to under 30 million) |   | 4 (under DM 3 million) |
|  |       | Total            | Big banks 2) | Re-regional banks and other commercial banks | Private bankers | Central giro institutions | Savings banks | Central institutions of credit cooperatives | Credit cooperatives (Schulze-De-litzsch) | Credit cooperatives (Raiffeisen) |        |  |                             |                                |                              |   |                        |
| <b>Liabilities subject to the reserve requirement</b>  |       |                  |              |  |                 |                           |               |   |  |                                  |        |  |                             |                                |                              |   |                        |
| 1968   | Jan.  | 239,049          | 77,157       | 42,069                                       | 29,006          | 6,082                     | 7,112         | 109,189                                     | 1,857                                    | 18,096                           | 23,742 | 1,896  | 123,692                     | 79,644                         | 27,909                       | 7,804   | 9,855                  |
|  | Feb.  | 241,585          | 77,167       | 42,443                                       | 28,547          | 6,177                     | 7,204         | 110,852                                     | 1,922                                    | 18,364                           | 24,076 | 2,000  | 127,343                     | 78,497                         | 27,967                       | 7,778   | 9,856                  |
|  | March | 243,505          | 76,768       | 42,417                                       | 28,290          | 6,061                     | 7,159         | 112,564                                     | 1,860                                    | 18,545                           | 24,415 | 2,194  | 127,360                     | 80,287                         | 28,097                       | 7,761   | 9,912                  |
|  | April | 244,610          | 77,080       | 42,650                                       | 28,363          | 6,067                     | 7,296         | 113,056                                     | 1,837                                    | 18,588                           | 24,702 | 2,051  | 128,948                     | 79,530                         | 28,320                       | 7,812   | 9,964                  |
|  | May   | 247,621          | 78,658       | 43,794                                       | 28,657          | 6,207                     | 7,397         | 113,800                                     | 1,879                                    | 18,843                           | 24,961 | 2,083  | 129,931                     | 81,217                         | 28,716                       | 7,757   | 10,206                 |
|  | June  | 251,575          | 80,594       | 45,024                                       | 29,244          | 6,326                     | 7,750         | 114,881                                     | 1,935                                    | 19,039                           | 25,252 | 2,124  | 133,772                     | 81,047                         | 28,992                       | 7,764   | 10,182                 |
|  | July  | 253,263          | 80,777       | 45,094                                       | 29,308          | 6,375                     | 8,213         | 115,431                                     | 1,933                                    | 19,215                           | 25,520 | 2,174  | 88,593                      | 93,893                         | 50,700                       | 20,077  | 10,213                 |
|  | Aug.  | 255,270          | 81,327       | 45,138                                       | 29,720          | 6,469                     | 8,141         | 116,400                                     | 1,891                                    | 19,473                           | 25,825 | 2,213  | 88,932                      | 94,697                         | 51,505                       | 20,136  | 10,310                 |
|  | Sep.  | 258,428          | 82,332       | 45,488                                       | 30,279          | 6,565                     | 8,043         | 117,889                                     | 1,923                                    | 19,755                           | 26,241 | 2,245  | 89,592                      | 96,716                         | 51,825                       | 20,295  | 10,324                 |
|  | Oct.  | 262,711          | 84,488       | 46,497                                       | 31,158          | 6,833                     | 8,832         | 118,229                                     | 1,901                                    | 19,879                           | 26,688 | 2,694  | 92,272                      | 98,066                         | 51,833                       | 20,540  | 10,274                 |
|  | Nov.  | 267,404          | 87,203       | 48,097                                       | 32,001          | 7,115                     | 9,161         | 119,131                                     | 1,944                                    | 20,105                           | 27,073 | 2,787  | 94,382                      | 99,743                         | 52,693                       | 20,586  | 10,330                 |
|  | Dec.  | 273,693          | 91,437       | 50,793                                       | 33,260          | 7,384                     | 9,271         | 120,640                                     | 2,057                                    | 20,468                           | 27,363 | 2,457  | 98,902                      | 100,691                        | 53,464                       | 20,636  | 10,579                 |
| 1969   | Jan.  | 260,573          | 90,217       | 49,293                                       | 33,394          | 7,530                     | 9,765         | 111,212                                     | 2,175                                    | 19,119                           | 26,160 | 1,925  | 97,076                      | 93,736                         | 50,035                       | 19,726  | 10,777                 |
| <b>Reserve required</b>  |       |                  |              |  |                 |                           |               |   |  |                                  |        |  |                             |                                |                              |   |                        |
| 1968   | Jan.  | 12,754           | 5,031        | 2,786  | 1,858           | 387                       | 510           | 5,112                                       | 121                                      | 889                              | 968    | 123  | 7,346                       | 3,915                          | 1,192                        | 301   | 582                    |
|  | Feb.  | 12,776           | 4,975        | 2,775  | 1,808           | 392                       | 517           | 5,152                                       | 124                                      | 895                              | 960    | 133  | 7,506                       | 3,781                          | 1,189                        | 300   | 571                    |
|  | March | 12,808           | 4,911        | 2,750  | 1,781           | 380                       | 501           | 5,231                                       | 118                                      | 901                              | 993    | 153  | 7,447                       | 3,873                          | 1,189                        | 299   | 571                    |
|  | April | 12,848           | 4,934        | 2,766  | 1,788           | 380                       | 513           | 5,244                                       | 117                                      | 902                              | 1,002  | 136  | 7,529                       | 3,821                          | 1,197                        | 301   | 573                    |
|  | May   | 13,037           | 5,041        | 2,844  | 1,807           | 390                       | 522           | 5,286                                       | 120                                      | 917                              | 1,014  | 137  | 7,606                       | 3,917                          | 1,215                        | 299   | 594                    |
|  | June  | 13,301           | 5,180        | 2,933  | 1,849           | 398                       | 553           | 5,344                                       | 126                                      | 926                              | 1,029  | 143  | 7,877                       | 3,895                          | 1,229                        | 300   | 590                    |
|  | July  | 13,151           | 5,118        | 2,932  | 1,802           | 384                       | 546           | 5,301                                       | 115                                      | 915                              | 1,023  | 133  | 5,289                       | 4,825                          | 2,252                        | 785   | 591                    |
|  | Aug.  | 13,231           | 5,138        | 2,926  | 1,824           | 388                       | 532           | 5,348                                       | 111                                      | 930                              | 1,036  | 136  | 5,293                       | 4,856                          | 2,294                        | 788   | 596                    |
|  | Sep.  | 13,390           | 5,192        | 2,941  | 1,858           | 393                       | 524           | 5,423                                       | 115                                      | 944                              | 1,056  | 136  | 5,321                       | 4,969                          | 2,304                        | 796   | 597                    |
|  | Oct.  | 13,666           | 5,342        | 3,016  | 1,915           | 411                       | 585           | 5,430                                       | 113                                      | 949                              | 1,075  | 172  | 5,508                       | 5,052                          | 2,301                        | 805   | 592                    |
|  | Nov.  | 13,923           | 5,517        | 3,124  | 1,965           | 428                       | 600           | 5,464                                       | 115                                      | 960                              | 1,089  | 178  | 5,640                       | 5,138                          | 2,339                        | 806   | 597                    |
|  | Dec.  | 15,495           | 6,852        | 4,012  | 2,333           | 507                       | 656           | 5,577                                       | 167                                      | 987                              | 1,103  | 153  | 6,741                       | 5,482                          | 2,457                        | 815   | 620                    |
| 1969   | Jan.  | 14,987           | 6,344        | 3,481  | 2,333           | 530                       | 697           | 5,556                                       | 156                                      | 983                              | 1,129  | 122  | 6,412                       | 5,304                          | 2,439                        | 832   | 663                    |
| <b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b> |       |                  |              |  |                 |                           |               |   |  |                                  |        |  |                             |                                |                              |   |                        |
| 1968   | Jan.  | 5.3              | 6.5          | 6.6  | 6.4             | 6.4                       | 7.2           | 4.7   | 6.5                                      | 4.9                              | 4.1    | 6.5  | 5.9                         | 4.9                            | 4.3                          | 3.9   | 5.9                    |
|  | Feb.  | 5.3              | 6.4          | 6.5  | 6.3             | 6.3                       | 7.2           | 4.6   | 6.5                                      | 4.9                              | 4.1    | 6.7  | 5.9                         | 4.8                            | 4.3                          | 3.9   | 5.8                    |
|  | March | 5.3              | 6.4          | 6.5  | 6.3             | 6.3                       | 7.0           | 4.6   | 6.3                                      | 4.9                              | 4.1    | 7.0  | 5.8                         | 4.8                            | 4.2                          | 3.9   | 5.8                    |
|  | April | 5.3              | 6.4          | 6.5  | 6.3             | 6.3                       | 7.0           | 4.6   | 6.4                                      | 4.9                              | 4.1    | 6.6  | 5.8                         | 4.8                            | 4.2                          | 3.8   | 5.8                    |
|  | May   | 5.3              | 6.4          | 6.5  | 6.3             | 6.3                       | 7.1           | 4.6   | 6.4                                      | 4.9                              | 4.1    | 6.6  | 5.9                         | 4.8                            | 4.2                          | 3.9   | 5.8                    |
|  | June  | 5.3              | 6.4          | 6.5  | 6.3             | 6.3                       | 7.1           | 4.7   | 6.5                                      | 4.9                              | 4.1    | 6.7  | 5.9                         | 4.8                            | 4.2                          | 3.9   | 5.8                    |
|  | July  | 5.2              | 6.3          | 6.5  | 6.1             | 6.0                       | 6.6           | 4.6   | 5.9                                      | 4.8                              | 4.0    | 6.1  | 6.0                         | 5.1                            | 4.4                          | 3.9   | 5.8                    |
|  | Aug.  | 5.2              | 6.3          | 6.5  | 6.1             | 6.0                       | 6.5           | 4.6   | 5.9                                      | 4.8                              | 4.0    | 6.1  | 6.0                         | 5.1                            | 4.5                          | 3.9   | 5.8                    |
|  | Sep.  | 5.2              | 6.3          | 6.5  | 6.1             | 6.0                       | 6.5           | 4.6   | 6.0                                      | 4.8                              | 4.0    | 6.1  | 5.9                         | 5.1                            | 4.4                          | 3.9   | 5.8                    |
|  | Oct.  | 5.2              | 6.3          | 6.5  | 6.1             | 6.0                       | 6.6           | 4.6   | 5.9                                      | 4.8                              | 4.0    | 6.4  | 6.0                         | 5.2                            | 4.4                          | 3.9   | 5.8                    |
|  | Nov.  | 5.2              | 6.3          | 6.5  | 6.1             | 6.0                       | 6.5           | 4.6   | 5.9                                      | 4.8                              | 4.0    | 6.4  | 6.0                         | 5.2                            | 4.4                          | 3.9   | 5.8                    |
|  | Dec.  | 5.7              | 7.5          | 7.9  | 7.0             | 6.9                       | 7.1           | 4.6   | 8.1                                      | 4.8                              | 4.0    | 6.2  | 6.8                         | 5.4                            | 4.6                          | 3.9   | 5.9                    |
| 1969   | Jan.  | 5.8              | 7.0          | 7.1  | 7.0             | 7.0                       | 7.1           | 5.0   | 7.2                                      | 5.1                              | 4.3    | 6.2  | 6.6                         | 5.7                            | 4.9                          | 4.2   | 6.2                    |
| <b>Excess reserves</b>   |       |                  |              |  |                 |                           |               |   |  |                                  |        |  |                             |                                |                              |   |                        |
| 1968   | Jan.  | 137              | 45           | 15   | 18              | 12                        | 26            | 17  | 6  | 22                               | 15     | 6  | 36                          | 51                             | 44                           | 6   | .                      |
|  | Feb.  | 121              | 43           | 18   | 16              | 9                         | 10            | 18  | 17                                       | 17                               | 12     | 4  | 51                          | 30                             | 35                           | 5   | .                      |
|  | March | 138              | 47           | 10   | 25              | 12                        | 32            | 25  | 6  | 16                               | 10     | 2  | 37                          | 64                             | 32                           | 5   | .                      |
|  | April | 267              | 74           | 31   | 29              | 14                        | 121           | 17  | 19                                       | 19                               | 12     | 5  | 78                          | 144                            | 40                           | 5   | .                      |
|  | May   | 147              | 64           | 25   | 27              | 12                        | 24            | 17  | 10                                       | 16                               | 11     | 5  | 64                          | 44                             | 34                           | 5   | .                      |
|  | June  | 200              | 76           | 26   | 32              | 18                        | 45            | 28  | 11                                       | 21                               | 12     | 7  | 76                          | 78                             | 41                           | 5   | .                      |
|  | July  | 249              | 94           | 59   | 22              | 13                        | 50            | 21  | 44                                       | 21                               | 14     | 5  | 80                          | 94                             | 54                           | 21  | .                      |
|  | Aug.  | 184              | 65           | 27   | 23              | 15                        | 19            | 19  | 47                                       | 17                               | 12     | 5  | 47                          | 76                             | 42                           | 19  | .                      |
|  | Sep.  | 133              | 60           | 27   | 20              | 13                        | 7             | 19  | 16                                       | 16                               | 10     | 5  | 36                          | 43                             | 35                           | 19  | .                      |
|  | Oct.  | 96               | 40           | 9  | 17              | 14                        | 5             | 13  | 5  | 17                               | 11     | 5  | 17                          | 22                             | 36                           | 21  | .                      |
|  | Nov.  | 3,288            | 2,406        | 2,017  | 358             | 31                        | 605           | 27  | 211                                      | 20                               | 13     | 6  | 2,201                       | 1,009                          | 55                           | 23  | .                      |
|  | Dec.  | 946              | 310          | 149  | 128             | 33                        | 432           | 38  | 96                                       | 40                               | 20     | 10   | 304                         | 515                            | 99                           | 28  | .                      |
| 1969   | Jan.  | 168              | 80           | 30   | 31              | 19                        | 7             | 24  | 11                                       | 23                               | 17     | 6  | 42                          | 47                             | 56                           | 23  | .                      |

1 According to Articles 8 and 9 of the Minimum Reserves Order. - 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

**1. Rates for discounts and advances of Deutsche Bundesbank \*) and special interest charged for failure to meet minimum reserve requirement**

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

\* Until 31 July 1957 rates of Bank deutscher Länder or Land Central Banks. — 1 This is also the rate for cash advances. — 2 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). — 3 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.

**2. Rates of Deutsche Bundesbank applying to sales of money-market paper in the open market**

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

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%, from 9 November: 1 3/4 %, from 10 November: 1 1/2 %.

### 3. Rates of Deutsche Bundesbank for U.S. dollar swaps \*)

| Applicable from 1) | Minimum and maximum periods | Discount (-) or premium (+) 2) in % p. a. |
|--------------------|-----------------------------|---|
|                    | (months)                    |   |
| 1968 June 28       | 2-3                         | - 4                                       |
| Aug. 29            | 2-3                         | - 3                                       |
| Aug. 30            | 2-3                         | - 2 1/2                                   |
| Sep. 3             | 1-3                         | - 2 1/2                                   |
| Sep. 11            | 1-3                         | - 2 3/4                                   |
|                    | (days)                      |   |
| Oct. 2             | 30-89                       | - 3                                       |
|                    | 90                          | - 2 3/4                                   |
| Oct. 10            | 30-80                       | - 3                                       |
|                    | 81-90                       | - 2 1/4                                   |
| Oct. 11            | 30-80                       | - 3 1/4                                   |
|                    | 81-90                       | - 2 3/4                                   |
| Nov. 7             | 30-60                       | - 3 1/4                                   |
|                    | 61-90                       | - 2 1/2                                   |
| Nov. 12            | 61-90                       | - 2 3/4                                   |
| Nov. 13            | 61-90                       | - 3                                       |
| Nov. 15 3)         | 61-90                       | 3) - 3 1/2                                |
| Nov. 25 4)         | 61-90                       | 4) - 3                                    |
| Dec. 2             | 30-90                       | - 3                                       |
| Dec. 30            | 30-60                       | - 3                                       |
|                    | 61-90                       | - 3 1/4                                   |
| 1969 Jan. 2        | 30-90                       | - 3 1/4                                   |
| Jan. 3             | 30-79                       | - 3 1/2                                   |
|                    | 80-90                       | - 3 1/4                                   |
| Jan. 7             | 30-79                       | - 3 3/4                                   |
|                    | 80-90                       | - 3 1/2                                   |
| Jan. 27            | 30-79                       | - 4                                       |
|                    | 80-90                       | - 3 3/4                                   |
| Feb. 12            | 30-90                       | - 4 1/4                                   |

### 4. Rates for prime bankers' acceptances

| % p. a.         |   |                 |   |
|-----------------|---|-----------------|---|
| 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 Jan. 7     | 4 3/32  | 1968 Jan. 4     | 2 27/32   |
| April 29        | 4 7/32  | Jan. 10         | 2 25/32   |
| May 27          | 5 7/32  | Jan. 22         | 2 27/32   |
| Dec. 30         | 4 21/32   | Feb. 7          | 2 25/32   |
|                 |   | Feb. 20         | 2 27/32   |
| 1967 Jan. 6     | 4 23/32   | March 20        | 2 25/32   |
| Jan. 17         | 4 19/32   | April 2         | 2 27/32   |
| Jan. 20         | 4 11/32   | April 22        | 2 25/32   |
| Feb. 17         | 3 21/32   | May 17          | 2 27/32   |
| March 16        | 3 27/32   | May 27          | 2 25/32   |
| March 21        | 3 21/32   | June 20         | 2 23/32   |
| April 14        | 3 19/32   | June 25         | 2 25/32   |
| May 11          | 3 11/32   | July 8          | 2 23/32   |
| May 12          | 3 5/32  | July 23         | 2 25/32   |
| May 23          | 3 1/4   | July 26         | 2 23/32   |
| June 2          | 2 21/32   | Aug. 16         | 2 25/32   |
| July 10         | 2 19/32   | Aug. 21         | 2 27/32   |
| July 13         | 2 27/32   | Sep. 6          | 2 25/32   |
| July 20         | 2 25/32   | Sep. 20         | 2 27/32   |
| July 26         | 2 19/32   | Oct. 4          | 1) 2 27/32  |
| Aug. 14         | 2 27/32   | Oct. 22         | 2) 2 25/32  |
| Aug. 16         | 2 25/32   | Nov. 8          | 1) 2 27/32  |
| Aug. 30         | 2 27/32   | Dec. 2          | 2) 2 27/32  |
| Sep. 1          | 2 29/32   |                 |   |
| Oct. 6          | 2 27/32   |                 |   |
| Oct. 11         | 2 25/32   |                 |   |
| Nov. 23         | 2 27/32   |                 |   |
| Dec. 5          | 2 29/32   |                 |   |

\*) With domestic credit institutions. 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. - 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. - 2 Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate. - 3 From 15 to 22 November 1968 only for acquisition of U.S. \$ Treasury bills. - 4 Since 25 November 1968 only for employment of money abroad.

For acceptances falling due by end-December 1968: note 1: 2 25/32; note 2: 2 27/32.

### 5. Money-market rates \*) In Frankfurt am Main, by months

| % p. a.   |                  |                    |                      | % p. a.   |                  |                    |                      |
|-----------|------------------|--------------------|----------------------|-----------|------------------|--------------------|----------------------|
| Month     | Day-to-day money | One-month loans 1) | Three-month loans 1) | Month     | Day-to-day money | One-month loans 1) | Three-month loans 1) |
| 1968 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                 | Okt.      | 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.      | 1.84             | 4.33               | 4.22                 |
| 1969 Jan. | 4.92             | 5.34               | 5.69                 | 1969 Jan. | 3.30             | 3.74               | 3.87                 |
| Feb.      | 5.10             | 5.25               | 5.56                 | Feb.      | 3.27             | 3.57               | 3.91                 |
| March     | 4.26             | 4.72               | 5.04                 |           |                  |                    |                      |
| April     | 4.24             | 4.26               | 4.48                 |           |                  |                    |                      |
| May       | 2.89             | 3.25               | 3.69                 |           |                  |                    |                      |
| June      | 3.80             | 3.35               | 3.98                 |           |                  |                    |                      |
| July      | 2.41             | 2.64               | 3.51                 |           |                  |                    |                      |
| Aug.      | 2.45             | 2.73               | 3.56                 |           |                  |                    |                      |
| Sep.      | 3.12             | 3.15               | 3.43                 |           |                  |                    |                      |
| Oct.      | 2.06             | 2.53               | 4.20                 |           |                  |                    |                      |
| Nov.      | 2.16             | 1.78               | 4.00                 |           |                  |                    |                      |
| Dec.      | 2.77             | 4.34               | 4.07                 |           |                  |                    |                      |

\*) 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. - 1 Up to and including February 1967, averages from weekly figures.

6. Debtor and creditor interest rates \*)

Percentage distribution by frequency of interest rates reported 1)

| Debtor Interest rates   |   |              |                        |                        |                        |                        |                        |                        |                        |                        |                        |                 |
|---|---|--------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|
| Category of credit  | Reporting period 2)   | under 3.75 % | 3.75 % to under 4.25 % | 4.25 % to under 4.75 % | 4.75 % to under 5.25 % | 5.25 % to under 5.75 % | 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                   | —               |
|   | 1967 Sep.   | —            | —                      | —                      | —                      | —                      | 0.7                    | 0.9                    | 4.0                    | 62.9                   | 27.0                   | —               |
|   | 1967 Dec.   | —            | —                      | 0.2                    | —                      | —                      | 0.7                    | 1.4                    | 4.1                    | 64.9                   | 23.7                   | —               |
|   | 1968 March  | —            | —                      | 0.2                    | —                      | —                      | 0.5                    | 1.4                    | 5.0                    | 67.0                   | 22.0                   | —               |
|   | 1968 June   | —            | —                      | —                      | —                      | —                      | 0.9                    | 1.4                    | 5.9                    | 68.0                   | 19.0                   | —               |
|   | 1968 Sep.   | —            | —                      | —                      | —                      | —                      | 1.4                    | 2.3                    | 5.5                    | 70.5                   | 16.7                   | —               |
|   | 1968 Nov.   | —            | —                      | —                      | 0.2                    | 0.2                    | 1.6                    | 2.1                    | 6.2                    | 72.7                   | 13.6                   | —               |
|   | 1969 Feb.   | —            | —                      | —                      | —                      | —                      | 1.2                    | 2.1                    | 8.6                    | 73.8                   | 11.1                   | —               |
|   | 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             |
| 1967 Sep.   |   | 5.1          | 12.6                   | 12.6                   | 14.3                   | 22.8                   | 25.3                   | 4.8                    | 1.4                    | 1.1                    | —                      | —               |
| 1967 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                    | —                      | —               |
| 1968 June   |   | 13.5         | 11.4                   | 12.6                   | 10.9                   | 20.9                   | 24.7                   | 4.4                    | 0.7                    | 0.7                    | —                      | —               |
| 1968 Sep.   |   | 16.3         | 11.8                   | 12.0                   | 11.6                   | 20.3                   | 22.4                   | 4.2                    | 0.7                    | 0.7                    | —                      | —               |
| 1968 Nov.   |   | 15.9         | 14.0                   | 11.9                   | 12.6                   | 18.0                   | 22.4                   | 3.8                    | 0.7                    | 0.7                    | —                      | —               |
| 1969 Feb.   |   | 18.1         | 13.2                   | 13.4                   | 10.3                   | 19.0                   | 21.1                   | 3.5                    | 0.7                    | 0.7                    | —                      | —               |
| Mortgage loans secured by residential real estate (effective interest rate) |   | 1967 June    | —                      | —                      | —                      | —                      | —                      | —                      | 2.8                    | 50.2                   | 43.8                   | 2.8             |
|   | 1967 Sep.   | —            | —                      | —                      | —                      | —                      | —                      | 9.8                    | 55.5                   | 32.7                   | 2.0                    | —               |
|   | 1967 Dec.   | —            | —                      | —                      | —                      | —                      | —                      | 11.4                   | 52.9                   | 34.5                   | 1.2                    | —               |
|   | 1968 March  | —            | —                      | —                      | —                      | —                      | —                      | 12.7                   | 52.8                   | 32.5                   | 2.0                    | —               |
|   | 1968 June   | —            | —                      | —                      | —                      | —                      | 0.4                    | 13.8                   | 61.3                   | 23.7                   | 0.8                    | —               |
|   | 1968 Sep.   | —            | —                      | —                      | —                      | —                      | 0.8                    | 19.5                   | 67.5                   | 11.8                   | 0.4                    | —               |
|   | 1968 Nov.   | —            | —                      | —                      | —                      | —                      | 0.4                    | 25.0                   | 68.5                   | 6.1                    | —                      | —               |
|   | 1969 Feb.   | —            | —                      | —                      | —                      | —                      | 0.4                    | 31.0                   | 62.5                   | 5.7                    | —                      | —               |
|   | Creditor Interest rates   |              |                        |                        |                        |                        |                        |                        |                        |                        |                        |                 |
| Category of deposit   | Reporting period 2)   | under 1.75 % | 1.75 % to under 2.25 % | 2.25 % to under 2.75 % | 2.75 % to under 3.25 % | 3.25 % to under 3.75 % | 3.75 % to under 4.25 % | 4.25 % to under 4.75 % | 4.75 % to under 5.25 % | 5.25 % to under 5.75 % | 5.75 % to under 6.25 % | 6.25 % and over |
| Fixed monies under DM 1 million with agreed period to maturity of 3 months  | 1967 June   | —            | 2.4                    | 54.7                   | 25.2                   | 11.7                   | 2.7                    | 1.1                    | 1.9                    | 0.3                    | —                      | —               |
|   | 1967 Sep.   | —            | 1.2                    | 60.9                   | 25.2                   | 9.1                    | 2.1                    | 0.6                    | 0.9                    | —                      | —                      | —               |
|   | 1967 Dec.   | —            | 3.1                    | 50.6                   | 18.7                   | 9.8                    | 6.6                    | 7.1                    | 4.6                    | 0.9                    | —                      | —               |
|   | 1968 March  | —            | 0.9                    | 50.2                   | 25.6                   | 12.9                   | 6.2                    | 1.9                    | 1.9                    | —                      | —                      | —               |
|   | 1968 June   | —            | 1.0                    | 47.4                   | 25.7                   | 18.2                   | 4.9                    | 1.9                    | 0.6                    | 0.3                    | —                      | —               |
|   | 1968 Sep.   | —            | —                      | 48.0                   | 23.8                   | 18.9                   | 5.3                    | 3.0                    | 0.7                    | 0.3                    | —                      | —               |
|   | 1968 Nov.   | —            | 0.4                    | 43.2                   | 20.2                   | 10.6                   | 8.2                    | 9.2                    | 7.4                    | 0.8                    | —                      | —               |
|   | 1969 Feb.   | —            | 1.0                    | 37.7                   | 23.2                   | 20.0                   | 13.1                   | 3.3                    | 1.0                    | 0.7                    | —                      | —               |
|   | Savings deposits with legal period of notice  | 1967 June    | —                      | —                      | —                      | —                      | 85.8                   | 13.5                   | 0.7                    | —                      | —                      | —               |
| 1967 Sep.   |   | —            | —                      | —                      | —                      | 94.2                   | 5.8                    | —                      | —                      | —                      | —                      | —               |
| 1967 Dec.   |   | —            | —                      | —                      | —                      | 93.8                   | 6.2                    | —                      | —                      | —                      | —                      | —               |
| 1968 March  |   | —            | —                      | —                      | —                      | 93.8                   | 6.2                    | —                      | —                      | —                      | —                      | —               |
| 1968 June   |   | —            | —                      | —                      | —                      | 93.7                   | 6.3                    | —                      | —                      | —                      | —                      | —               |
| 1968 Sep.   |   | —            | —                      | —                      | —                      | 94.0                   | 6.0                    | —                      | —                      | —                      | —                      | —               |
| 1968 Nov.   |   | —            | —                      | —                      | —                      | 94.3                   | 5.5                    | 0.2                    | —                      | —                      | —                      | —               |
| 1969 Feb.   |   | —            | —                      | —                      | —                      | 94.0                   | 5.6                    | 0.2                    | 0.2                    | —                      | —                      | —               |
| Savings deposits with agreed period of notice of 12 months                  |   | 1967 June    | —                      | —                      | —                      | —                      | —                      | 0.4                    | 81.4                   | 17.3                   | 0.7                    | 0.2             |
|   | 1967 Sep.   | —            | —                      | —                      | —                      | —                      | 0.2                    | 87.1                   | 11.8                   | 0.7                    | —                      | —               |
|   | 1967 Dec.   | —            | —                      | —                      | —                      | —                      | —                      | 88.0                   | 11.8                   | 0.2                    | —                      | —               |
|   | 1968 March  | —            | —                      | —                      | —                      | —                      | —                      | 86.8                   | 12.7                   | 0.5                    | —                      | —               |
|   | 1968 June   | —            | —                      | —                      | —                      | —                      | —                      | 86.4                   | 13.1                   | 0.5                    | —                      | —               |
|   | 1968 Sep.   | —            | —                      | —                      | —                      | —                      | —                      | 87.0                   | 12.8                   | 0.2                    | —                      | —               |
|   | 1968 Nov.   | —            | —                      | —                      | —                      | —                      | —                      | 88.6                   | 11.1                   | 0.3                    | —                      | —               |
|   | 1969 Feb.   | —            | —                      | —                      | —                      | —                      | 0.2                    | 88.4                   | 10.7                   | 0.7                    | —                      | —               |
|   | Savings deposits with agreed period of notice of 4 years and over 3)                              | 1968 March   | —                      | —                      | —                      | —                      | —                      | —                      | 14.6                   | 45.6                   | 35.9                   | —               |
| 1968 June   |   | —            | —                      | —                      | —                      | —                      | —                      | 8.5                    | 56.8                   | 32.6                   | —                      | —               |
| 1968 Sep.   |   | —            | —                      | —                      | —                      | —                      | —                      | 0.7                    | 21.0                   | 42.8                   | 34.2                   | —               |
| 1968 Nov.   |   | —            | —                      | —                      | —                      | —                      | —                      | 0.6                    | 22.6                   | 43.9                   | 31.1                   | —               |
| 1969 Feb.   |   | —            | —                      | —                      | —                      | —                      | —                      | 0.4                    | 16.6                   | 44.9                   | 37.7                   | —               |

\* Results of interest-rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 et seq.). For data relating to the

period before lifting of interest-rate control, see table "Maximum Debtor and Creditor Interest Rates from the Currency Reform till 31 March 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, Nov./Dec. 1968, p. 86. — 1 The figures

indicate the percentage of reporting credit institutions which most frequently charged or granted an interest rate in the range indicated. — 2 Second and third weeks of the months indicated. — 3 Reporting first required for March 1968.

## 7. Central Bank discount rates in foreign countries \*)

| Country                            | Rate on 28 February 1969 |                 | Previous rate |                 | Country                                       | Rate on 28 February 1969 |                 | Previous rate |                 |
|------------------------------------|--------------------------|-----------------|---------------|-----------------|---|--------------------------|-----------------|---------------|-----------------|
|                                    | % p. a.                  | Applicable from | % p. a.       | Applicable from |   | % p. a.                  | Applicable from | % p. a.       | Applicable from |
| <b>I. European countries</b>       |                          |                 |               |                 | <b>II. Non-European industrial countries</b>  |                          |                 |               |                 |
| <b>1. E.E.C. countries</b>         |                          |                 |               |                 | Canada 4)                                     |                          |                 |               |                 |
| Belgium-Luxembourg                 | 4 1/2                    | 19 Dec. '68     | 3 3/4         | 7 Mar. '68      | Japan   | 6 1/2                    | 18 Dec. '68     | 6             | 3 Sep. '68      |
| France                             | 6                        | 13 Nov. '68     | 5             | 4 July '68      | New Zealand                                   | 5.84                     | 7 Aug. '68      | 6.205         | 6 Jan. '68      |
| Italy                              | 3 1/2                    | 7 June '58      | 4             | 6 Apr. '50      | South Africa                                  | 7                        | 23 Mar. '61     | 6             | 19 Oct. '59     |
| Netherlands                        | 5                        | 20 Dec. '68     | 4 1/2         | 15 Mar. '67     | United States 2)                              | 5 1/2                    | 27 Aug. '68     | 6             | 8 July '66      |
| <b>2. E.F.T.A. countries</b>       |                          |                 |               |                 | <b>III. Non-European developing countries</b> |                          |                 |               |                 |
| Austria                            | 3 3/4                    | 25 Oct. '67     | 4 1/4         | 18 Apr. '67     | Ceylon 3)                                     | 5 1/2                    | May '68         | 5             | 28 May '65      |
| Denmark                            | 6                        | 29 Aug. '68     | 6 1/2         | 13 June '68     | Chile   | 16.61                    | 1 Jan. '68      | 15.84         | 1 July '66      |
| Norway                             | 3 1/2                    | 14 Feb. '55     | 2 1/2         | 9 Jan. '46      | Colombia                                      | 8                        | 30 Apr. '63     | 7             | 11 Mar. '63     |
| Portugal                           | 2 1/2                    | 1 Sep. '65      | 2             | 12 Jan. '44     | Costa Rica                                    | 5                        | Sep. '66        | 4             | 1 July '64      |
| Sweden 1)                          | 6                        | 28 Feb. '69     | 5             | 11 Oct. '68     | Ecuador                                       | 5                        | 22 Nov. '56     | 6             | 19 July '51     |
| Switzerland                        | 3                        | 10 July '67     | 3 1/2         | 6 July '66      | El Salvador                                   | 4                        | 24 Aug. '64     | 6             | 24 June '61     |
| United Kingdom                     | 8                        | 27 Feb. '69     | 7             | 19 Sep. '68     | Ghana   | 5 1/2                    | 30 Mar. '68     | 6             | 8 May '67       |
| <b>3. Other European countries</b> |                          |                 |               |                 | India   |                          |                 |               |                 |
| Finland                            | 7                        | 28 Apr. '62     | 8             | 30 Mar. '62     | Iran  | 5                        | 4 Mar. '68      | 6             | 17 Feb. '65     |
| Greece                             | 5                        | 25 June '68     | 4 1/2         | 24 July '67     | Korea, South                                  | 28                       | 1 Dec. '65      | 21            | 16 Nov. '65     |
| Iceland                            | 5 1/4                    | 1 Jan. '66      | 5             | 1 Jan. '65      | Nicaragua                                     | 8                        | 4 Feb. '65      | 6             | 1 Apr. '54      |
| Spain                              | 4 1/2                    | 27 Nov. '67     | 4             | 9 June '61      | Pakistan                                      | 5                        | 15 June '65     | 4             | 15 Jan. '59     |
| Turkey                             | 7 1/2                    | 1 July '61      | 9             | 29 Nov. '60     | United Arab Republic (Egypt)                  | 5                        | 15 May '62      | 3             | 13 Nov. '52     |

Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 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. — 2 Discount rate of the Federal Reserve

Bank of New York. — 3 Rate for advances against government securities. — 4 As from 3 March 1969: 7%.

## 8. Money-market rates in foreign countries

Monthly averages of daily figures 1)  
% p. a.

| 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 | Treasury bills (three months) Market yield | Day-to-day money | Treasury bills (three months) Tender rate 4) | Federal Funds 5) | Treasury bills (three months) Tender rate 4) | Day-to-day money secured by private paper 6) | 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   |
| 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                                       | 3.45             | 5.50                                       | 5.30             | 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          | 11) 4.38         | 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             | 5.37   | 5.12   | 1.75                | 2.75                      | 7.20                | 5.97                   | 6.27                      | — 2.55     | — 6.99 |
| May           | 4.53             | 4.43                                       | 2.78             | 3.75                                       | 6.53             | 7.15   | 5.90             | 5.62   | 5.66   | 2.60                | 3.10                      | 7.42                | 6.71                   | 6.90                      | — 3.06     | — 8.28 |
| 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                                       | 3.22             | 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.          | 3.74             | 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.          | 4.19             | 4.47                                       | 3.04             | 4.10                                       | 5.93             | 6.51   | 5.73             | 5.33   | 7.08   | 3.80                | 4.00                      | 8.01                | 6.30                   | 6.48                      | — 2.36     | — 3.66 |
| Nov.          | 4.86             | 4.50                                       | 3.23             | 4.50                                       | 5.92             | 6.67   | 5.52             | 5.49   | 9.16   | 2.40                | 4.19                      | 8.77                | 6.57                   | 6.86                      | — 2.95     | — 4.91 |
| Dec.          | 4.96             | 4.65                                       | 3.26             | 5.00                                       | 5.99             | 6.80   | 5.74             | 5.92   | 8.22   | 3.25                | 4.25                      | 9.10                | 7.21                   | 7.14                      | — 4.18     | — 8.51 |
| 1969 Jan.     | p) 4.40          | p) 4.90                                    | 3.90             | 5.40                                       | 5.93             | 6.77   | 6.19             | 6.18   | p) 8.04                                      | 1.75                | 4.06                      | 8.00                | 7.46                   | 7.50                      | — 4.32     | — 7.31 |
| Week ending:  |                  |  |                  |  |                  |  |                  |  |  |                     |                           |                     |                        |                           |            |        |
| 1969 Jan. 25  | 3.20             | 4.86                                       | 4.08             | 5.30                                       | 6.00             | 6.77   | 6.31             | 6.08   | 7.90   | 3.00                | 4.00                      | ×                   | 7.13                   | 7.33                      | — 4.02     | — 6.72 |
| Feb. 1        | 5.23             | 4.96                                       | 4.61             | 5.40                                       | 6.01             | 6.73   | 6.16             | 6.17   | 7.75   | 3.00                | 4.38                      | ×                   | 7.34                   | 7.46                      | — 4.08     | — 6.71 |
| Feb. 8        | 5.38             | 5.00                                       | 4.20             | 5.55                                       | 6.01             | 6.76   | 6.16             | 6.25   | 7.68   | 3.00                | 4.38                      | ×                   | 7.74                   | 7.78                      | — 4.37     | — 6.87 |
| Feb. 15       | 5.38             | 5.00                                       | 2.84             | 5.55                                       | 6.06             | 6.71   | 6.95             | 6.20   | 7.85   | 3.50                | 4.38                      | ×                   | 7.93                   | 7.93                      | — 4.42     | — 6.94 |

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday). Weeks: average of the tender rates

on the day of issue. — 5 Average of the lows and highs quoted daily in The Wall Street Journal. — 6 Daily opening rates. — 7 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 8 Three months' deposits with big banks in Zurich. —

9 Up to end-February 1967 averages of weekly figures. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — 11 Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — p Provisional.

## 1. Sales and placing of securities \*)

Millions of DM

| Item   | Year               | January to<br>December | 3rd qtr.          | 4th qtr.        | November       | December       | January           |
|--|--------------------|------------------------|-------------------|-----------------|----------------|----------------|-------------------|
| <b>A. Fixed-interest securities 1)</b>   |                    |                        |                   |                 |                |                |                   |
| Gross sales of domestic bonds<br>(nominal value)   | 1968/69<br>1967/68 | 22,595<br>19,847       | 4,943<br>5,498    | 5,157<br>5,231  | 942<br>1,904   | 2,417<br>1,314 | 2,517<br>3,714    |
| <b>I. Recourse to the market</b>   |                    |                        |                   |                 |                |                |                   |
| (1) Net sales of domestic bonds<br>(market value) 2)                                       | 1968/69<br>1967/68 | 17,667<br>14,968       | 3,775<br>4,206    | 4,252<br>3,743  | 752<br>1,647   | 2,214<br>474   | 2,314<br>3,714    |
| Bank bonds   | 1968/69<br>1967/68 | 13,923<br>9,211        | 3,170<br>2,225    | 3,750<br>3,166  | 866<br>1,051   | 1,751<br>835   | x) 1,751<br>2,051 |
| Mortgage bonds   | 1968/69<br>1967/68 | 4,086<br>3,235         | 1,005<br>768      | 889<br>963      | 264<br>349     | 406<br>215     | x) 406<br>215     |
| Communal bonds   | 1968/69<br>1967/68 | 8,243<br>5,183         | 1,859<br>1,505    | 1,794<br>1,469  | 378<br>493     | 845<br>456     | x) 845<br>456     |
| Other bank bonds   | 1968/69<br>1967/68 | 1,593<br>794           | 307<br>— 48       | 1,067<br>734    | 225<br>209     | 501<br>164     | x) 501<br>164     |
| Loan issues of public authorities 3)   | 1968/69<br>1967/68 | 3,819<br>4,876         | 698<br>1,766      | 496<br>383      | — 87<br>469    | 369<br>— 348   | — 369<br>— 348    |
| Industrial bonds   | 1968/69<br>1967/68 | — 74<br>881            | — 91<br>215       | 7<br>194        | — 27<br>128    | 93<br>— 14     | — 93<br>— 14      |
| (2) Net acquisition or sale (—) of foreign bonds<br>by residents 4)                        | 1968/69<br>1967/68 | 4,103<br>470           | 1,595<br>54       | 737<br>221      | 96<br>68       | 256<br>69      | 324<br>209        |
| Total recourse to the market (items I 1 plus 2)  | 1968/69<br>1967/68 | 21,770<br>15,438       | 5,370<br>4,260    | 4,989<br>3,964  | 848<br>1,715   | 2,470<br>543   | 2,517<br>3,714    |
| <b>II. Placing</b>   |                    |                        |                   |                 |                |                |                   |
| (1) Net acquisition of fixed-interest securities<br>by residents                           | 1968/69<br>1967/68 | 21,921<br>16,273       | 5,355<br>4,474    | 4,998<br>4,305  | 911<br>1,849   | 2,455<br>602   | 2,517<br>3,714    |
| Credit institutions 5)   | 1968/69<br>1967/68 | 14,577<br>11,594       | 3,913<br>3,548    | 3,128<br>2,449  | 755<br>1,218   | 1,414<br>247   | 2,414<br>247      |
| Bundesbank 6)  | 1968/69<br>1967/68 | — 424<br>1,252         | — 345<br>207      | — 78<br>1,049   | — 124<br>222   | — 170<br>204   | — 170<br>204      |
| Non-banks 7)   | 1968/69<br>1967/68 | 7,768<br>3,427         | 1,787<br>719      | 1,948<br>807    | 280<br>409     | 1,211<br>151   | 1,211<br>151      |
| (2) Net acquisition or sale (—) of domestic bonds<br>by foreigners 4)                      | 1968/69<br>1967/68 | — 151<br>— 835         | 15<br>— 214       | 9<br>— 341      | 63<br>— 134    | 15<br>— 59     | — 15<br>— 59      |
| Total placing (items II 1 plus 2)  | 1968/69<br>1967/68 | 21,770<br>15,438       | 5,370<br>4,260    | 4,989<br>3,964  | 848<br>1,715   | 2,470<br>543   | 2,517<br>3,714    |
| <b>B. Shares</b>   |                    |                        |                   |                 |                |                |                   |
| <b>I. Recourse to the market</b>   |                    |                        |                   |                 |                |                |                   |
| (1) Sales of domestic shares (market value)  | 1968/69<br>1967/68 | 3,145<br>1,906         | 793<br>423        | 890<br>545      | 70<br>130      | 537<br>358     | 537<br>358        |
| (2) Net acquisition or sale (—) of foreign equities<br>by residents 4) 8)                  | 1968/69<br>1967/68 | 2,834<br>1,378         | 529<br>734        | 1,197<br>286    | 466<br>68      | 441<br>120     | 441<br>120        |
| Total recourse to the market (items I 1 plus 2)  | 1968/69<br>1967/68 | 5,979<br>3,284         | 1,322<br>1,157    | 2,087<br>831    | 536<br>198     | 978<br>478     | 978<br>478        |
| <b>II. Placing</b>   |                    |                        |                   |                 |                |                |                   |
| (1) Net acquisition of equities by residents   | 1968/69<br>1967/68 | 5,160<br>2,546         | 998<br>853        | 1,905<br>612    | 363<br>96      | 1,030<br>410   | 1,030<br>410      |
| Credit institutions 5)   | 1968/69<br>1967/68 | 1,430<br>x) — 129      | x) 228<br>— 70    | x) 518<br>91    | 128<br>121     | 195<br>— 5     | x) 195<br>— 5     |
| Non-banks 7)   | 1968/69<br>1967/68 | 3,730<br>2,675         | 770<br>923        | 1,387<br>521    | 235<br>— 25    | 835<br>415     | 835<br>415        |
| (2) Net acquisition or sale (—) of domestic equities<br>by foreigners 4) 8)                | 1968/69<br>1967/68 | 819<br>x) 738          | 324<br>x) 304     | 182<br>219      | 173<br>102     | — 52<br>68     | — 52<br>68        |
| Total placing (items II 1 plus 2)  | 1968/69<br>1967/68 | 5,979<br>3,284         | 1,322<br>1,157    | 2,087<br>831    | 536<br>198     | 978<br>478     | 978<br>478        |
| <b>Note:</b><br>Net security transactions with foreign countries                           |                    |                        |                   |                 |                |                |                   |
| (a) Capital export (—) or capital import (+) via bond market<br>(items A I 2 plus A II 2)  | 1968/69<br>1967/68 | —4,254<br>—1,305       | —1,580<br>— 268   | — 746<br>— 562  | — 159<br>— 202 | — 241<br>— 128 | — 241<br>— 128    |
| (b) Capital export (—) or capital import (+) via share market<br>(items B I 2 plus B II 2) | 1968/69<br>1967/68 | —2,015<br>x) — 640     | — 205<br>x) — 430 | —1,015<br>— 67  | — 293<br>+ 34  | — 493<br>— 52  | — 493<br>— 52     |
| (c) Total capital export (—) or capital import (+) via<br>security markets (a plus b)      | 1968/69<br>1967/68 | —6,269<br>—1,945       | —1,785<br>— 698   | —1,761<br>— 629 | — 452<br>— 168 | — 734<br>— 180 | — 734<br>— 180    |

\* Details may not add to totals because of rounding. — 1 As from 1969 without registered bank bonds. — 2 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 3 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. — 4 Transaction values. — 5 Balance-sheet values. — 6 Since August 1967. — 7 Calculated

as residue; also including acquisition of domestic securities by investment funds. — 8 Including direct investments and investment fund certificates. — x Adjusted for statistical changes. — p Provisional figures for January 1969.

## 2. Sales of fixed-interest securities \*) of domestic issuers

Millions of DM nominal value

| Period  | Total 1) | Bank bonds 1)  |  |                                 |   | Industrial bonds (including convertible bonds) | Loans of public authorities 5) | Note: Loans of foreign issuers 6) |                     |
|---|----------|----------------|--|---------------------------------|---|--|--------------------------------|-----------------------------------|---------------------|
|   |          | All bank bonds | Mortgage bonds (including ship-mortgage bonds) | Communal (and similar 2)) bonds | Bonds of specialised credit institutions 3) |  |                                |                                   | Other bank bonds 4) |
| <b>Gross sales 7), total</b>  |          |                |  |                                 |   |  |                                |                                   |                     |
| 1967  | 19,847   | 12,317         | 3,782  | 6,250                           | 1,358                                       | 927  | 1,117                          | 6,413                             | 8) 866              |
| 1968  | 22,595   | 17,353         | 4,539  | 9,265                           | 1,700                                       | 1,849  | 300                            | 4,941                             | 5,416               |
| 1968 Jan.   | 3,715    | 2,460          | 763  | 1,332                           | 265   | 100  | 50                             | 1,204                             | —                   |
| Feb.  | 2,281    | 1,532          | 439  | 910                             | 127   | 57   | —                              | 749                               | 218                 |
| March   | 1,655    | 1,497          | 355  | 893                             | 143   | 105  | —                              | 159                               | 260                 |
| April   | 1,774    | 1,312          | 382  | 757                             | 101   | 72   | —                              | 462                               | 235                 |
| May   | 1,645    | 1,250          | 354  | 662                             | 107   | 128  | 125                            | 270                               | 385                 |
| June  | 1,426    | 1,028          | 247  | 563                             | 143   | 75   | 10                             | 388                               | 1,025               |
| July  | 2,146    | 1,537          | 500  | 704                             | 91  | 242  | —                              | 609                               | 452                 |
| Aug.  | 1,555    | 1,500          | 337  | 824                             | 112   | 227  | —                              | 54                                | 839                 |
| Sep.  | 1,242    | 1,028          | 281  | 611                             | 7   | 129  | —                              | 214                               | 710                 |
| Oct.  | 1,798    | 1,459          | 268  | 705                             | 239   | 246  | —                              | 339                               | 563                 |
| Nov.  | 942      | 937            | 242  | 417                             | 72  | 206  | —                              | 5                                 | 368                 |
| Dec.  | 2,417    | 1,812          | 371  | 888                             | 294   | 260  | 115                            | 490                               | 361                 |
| 1969 Jan. p)  | 2,527    | 2,057          | 501  | 1,270                           | 59  | 227  | —                              | 470                               | 398                 |
| <b>among which, bonds with agreed periods to maturity of over 4 years</b> |          |                |  |                                 |   |  |                                |                                   |                     |
| 1967  | 15,105   | 10,777         | 3,755  | 5,571                           | 748   | 703  | 1,117                          | 3,211                             | 8) 866              |
| 1968  | 18,599   | 14,862         | 4,518  | 8,269                           | 682   | 1,393  | 300                            | 3,436                             | 5,416               |
| 1968 Jan.   | 2,654    | 2,100          | 762  | 1,210                           | 39  | 88   | 50                             | 504                               | —                   |
| Feb.  | 1,856    | 1,277          | 424  | 775                             | 40  | 39   | —                              | 579                               | 218                 |
| March   | 1,248    | 1,154          | 354  | 767                             | 8   | 25   | —                              | 94                                | 260                 |
| April   | 1,620    | 1,158          | 380  | 699                             | 25  | 53   | —                              | 462                               | 235                 |
| May   | 1,499    | 1,104          | 354  | 609                             | 59  | 82   | 125                            | 270                               | 385                 |
| June  | 1,263    | 965            | 247  | 525                             | 140   | 53   | 10                             | 288                               | 1,025               |
| July  | 1,867    | 1,457          | 500  | 673                             | 61  | 223  | —                              | 409                               | 452                 |
| Aug.  | 1,420    | 1,366          | 337  | 779                             | 37  | 213  | —                              | 54                                | 839                 |
| Sep.  | 1,116    | 902            | 279  | 523                             | 2   | 98   | —                              | 214                               | 710                 |
| Oct.  | 1,574    | 1,235          | 268  | 619                             | 164   | 184  | —                              | 339                               | 563                 |
| Nov.  | 758      | 754            | 242  | 336                             | 37  | 138  | —                              | 5                                 | 368                 |
| Dec.  | 1,726    | 1,391          | 370  | 754                             | 69  | 198  | 115                            | 220                               | 361                 |
| 1969 Jan. p)  | 2,446    | 1,977          | 501  | 1,262                           | 20  | 193  | —                              | 470                               | 398                 |
| <b>Net sales 9), total</b>  |          |                |  |                                 |   |  |                                |                                   |                     |
| 1967  | 15,321   | 9,336          | 3,319  | 5,383                           | 427   | 207  | 892                            | 5,093                             | —                   |
| 1968  | 17,797   | 14,165         | 4,174  | 8,428                           | 671   | 893  | 69                             | 3,701                             | —                   |
| 1968 Jan.   | 3,203    | 2,185          | 696  | 1,285                           | 216   | — 12   | 16                             | 1,002                             | —                   |
| Feb.  | 1,646    | 1,045          | 400  | 858                             | — 169                                       | — 44   | — 39                           | 640                               | —                   |
| March   | 1,214    | 1,190          | 325  | 791                             | — 27  | — 101  | — 34                           | 58                                | —                   |
| April   | 1,227    | 958            | 374  | 711                             | — 37  | — 89   | — 26                           | 294                               | —                   |
| May   | 1,395    | 1,065          | 341  | 621                             | 49  | 55   | 102                            | 228                               | —                   |
| June  | 1,176    | 864            | 234  | 502                             | 129   | — 1  | — 7                            | 319                               | —                   |
| July  | 1,783    | 1,292          | 466  | 644                             | 15  | 167  | — 39                           | 531                               | —                   |
| Aug.  | 1,278    | 1,329          | 329  | 778                             | 86  | 136  | — 26                           | — 25                              | —                   |
| Sep.  | 821      | 675            | 249  | 466                             | — 127                                       | 87   | — 26                           | 172                               | —                   |
| Oct.  | 1,412    | 1,229          | 257  | 617                             | 200   | 157  | — 59                           | 242                               | —                   |
| Nov.  | 649      | 799            | 225  | 368                             | 60  | 146  | — 27                           | — 122                             | —                   |
| Dec.  | 1,991    | 1,535          | 280  | 788                             | 277   | 190  | 95                             | 361                               | —                   |
| 1969 Jan. p)  | 1,999    | 1,776          | 406  | 1,251                           | — 7   | 126  | — 41                           | 264                               | —                   |
| <b>among which, bonds with agreed periods to maturity of over 4 years</b> |          |                |  |                                 |   |  |                                |                                   |                     |
| 1967  | 12,720   | 9,170          | 3,325  | 5,099                           | 264   | 483  | 892                            | 2,657                             | —                   |
| 1968  | 16,062   | 13,408         | 4,206  | 7,780                           | 419   | 1,005  | 69                             | 2,723                             | —                   |
| 1968 Jan.   | 2,343    | 1,949          | 705  | 1,179                           | 10  | 56   | 16                             | 377                               | —                   |
| Feb.  | 1,623    | 1,191          | 408  | 738                             | 17  | 29   | — 39                           | 470                               | —                   |
| March   | 1,088    | 1,079          | 328  | 740                             | — 13  | 24   | — 34                           | 43                                | —                   |
| April   | 1,456    | 1,087          | 372  | 683                             | 9   | 23   | — 26                           | 394                               | —                   |
| May   | 1,347    | 1,017          | 341  | 592                             | 14  | 70   | 102                            | 228                               | —                   |
| June  | 1,137    | 859            | 234  | 494                             | 126   | 5  | — 7                            | 285                               | —                   |
| July  | 1,604    | 1,313          | 469  | 632                             | 55  | 157  | — 39                           | 331                               | —                   |
| Aug.  | 1,270    | 1,271          | 332  | 758                             | 11  | 170  | — 26                           | 25                                | —                   |
| Sep.  | 839      | 693            | 250  | 412                             | — 32  | 63   | — 26                           | 172                               | —                   |
| Oct.  | 1,317    | 1,134          | 257  | 574                             | 145   | 158  | — 59                           | 242                               | —                   |
| Nov.  | 578      | 639            | 226  | 310                             | 25  | 78   | — 27                           | — 33                              | —                   |
| Dec.  | 1,460    | 1,177          | 286  | 668                             | 52  | 171  | 95                             | 189                               | —                   |
| 1969 Jan. p)  | 2,026    | 1,777          | 406  | 1,243                           | — 26  | 155  | — 41                           | 289                               | —                   |

\*) Except conversion paper from pre-currency-reform issues and old savers' securities. — Details may not add to totals because of rounding. — 1 As from January 1969 without registered bank bonds. — 2 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building 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 on 8 May 1963. — 3 This includes all bearer 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 other 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 (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. — p Provisional.

### 3. Redemption of fixed-interest securities \*) of domestic issuers

Millions of DM nominal value

| Period  | Total 1) | Bank bonds 1)  |  |                              |  |                  | Industrial bonds (including convertible bonds) | Loans of public authorities |
|---|----------|----------------|--|------------------------------|--|------------------|--|-----------------------------|
|   |          | All bank bonds | Mortgage bonds (including ship-mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Other bank bonds |  |                             |
| <b>Redemption 2), total</b>   |          |                |  |                              |  |                  |  |                             |
| 1967  | 4,526    | 2,981          | 463  | 867                          | 931                                      | 720              | 225  | 1,520                       |
| 1968  | 4,798    | 3,188          | 366  | 837                          | 1,029                                    | 956              | 369  | 1,200                       |
| 1968 Jan.   | 512      | 275            | 67   | 47                           | 49                                       | 112              | 34   | 100                         |
| Feb.  | 635      | 487            | 39   | 51                           | 296                                      | 101              | 39   | 100                         |
| March   | 441      | 307            | 31   | 102                          | 170                                      | 4                | 34   | 100                         |
| April   | 547      | 354            | 8  | 46                           | 137                                      | 162              | 26   | 100                         |
| May   | 249      | 185            | 13   | 41                           | 58                                       | 73               | 23   | 100                         |
| June  | 250      | 164            | 14   | 61                           | 14                                       | 76               | 17   | 100                         |
| July  | 363      | 245            | 34   | 60                           | 76                                       | 76               | 39   | 100                         |
| Aug.  | 277      | 171            | 8  | 46                           | 25                                       | 92               | 26   | 100                         |
| Sep.  | 421      | 354            | 32   | 146                          | 135                                      | 42               | 26   | 100                         |
| Oct.  | 386      | 230            | 11   | 89                           | 40                                       | 90               | 59   | 100                         |
| Nov.  | 293      | 139            | 17   | 49                           | 13                                       | 59               | 27   | 100                         |
| Dec.  | 426      | 277            | 91   | 99                           | 17                                       | 70               | 20   | 100                         |
| 1969 Jan. p)  | 528      | 281            | 95   | 20                           | 66                                       | 100              | 41   | 100                         |
| <b>among which, bonds with agreed periods to maturity of over 4 years</b> |          |                |  |                              |  |                  |  |                             |
| 1967  | 2,385    | 1,607          | 430  | 472                          | 484                                      | 220              | 225  | 659                         |
| 1968  | 2,537    | 1,454          | 313  | 489                          | 264                                      | 388              | 369  | 873                         |
| 1968 Jan.   | 311      | 150            | 58   | 31                           | 29                                       | 32               | 34   | 612                         |
| Feb.  | 233      | 85             | 16   | 37                           | 23                                       | 9                | 39   | 100                         |
| March   | 160      | 75             | 26   | 27                           | 21                                       | 1                | 34   | 100                         |
| April   | 164      | 71             | 8  | 16                           | 16                                       | 30               | 26   | 100                         |
| May   | 152      | 87             | 13   | 17                           | 45                                       | 12               | 23   | 100                         |
| June  | 126      | 106            | 14   | 31                           | 13                                       | 49               | 17   | 100                         |
| July  | 262      | 144            | 31   | 41                           | 6  | 66               | 39   | 100                         |
| Aug.  | 150      | 95             | 6  | 21                           | 25                                       | 43               | 26   | 100                         |
| Sep.  | 277      | 209            | 29   | 112                          | 35                                       | 34               | 26   | 100                         |
| Oct.  | 257      | 101            | 11   | 44                           | 20                                       | 25               | 59   | 100                         |
| Nov.  | 180      | 115            | 16   | 27                           | 13                                       | 59               | 27   | 100                         |
| Dec.  | 266      | 214            | 84   | 86                           | 17                                       | 27               | 20   | 100                         |
| 1969 Jan. p)  | 421      | 199            | 95   | 20                           | 46                                       | 38               | 41   | 100                         |

\* Except conversion paper from pre-currency-reform issues and old savers' securities. — Details may not add to totals because of rounding. — The

explanations given in Table VI, 2 (footnotes 2 to 5) regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 As from

January 1969 without registered bank bonds. — 2 As from January 1969 including change in the amount held by trustees. — p Provisional.

### 4. Circulation of fixed-interest securities \*) of domestic issuers

Millions of DM nominal value

| End of year or month  | Total 1)   | Bank bonds 1)  |  |                              |  |                  | Industrial bonds (including convertible bonds) | Loans of public authorities |
|---|------------|----------------|--|------------------------------|--|------------------|--|-----------------------------|
|   |            | All bank bonds | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Other bank bonds |  |                             |
| 1960  | 40,412     | 28,356         | 14,945   | 9,914                        | 3,492                                    | 5                | 5,130  | 6,000                       |
| 1961  | 48,389     | 34,337         | 18,247   | 11,778                       | 4,209                                    | 103              | 5,231  | 8,000                       |
| 1962  | 57,919     | 40,925         | 21,886   | 13,548                       | 4,986                                    | 504              | 5,822  | 11,000                      |
| 1963  | 69,985     | 49,383         | 25,608   | 16,140                       | 6,197                                    | 1,439            | 6,166  | 14,000                      |
| 1964  | 83,493     | 59,291         | 30,086   | 19,107                       | 7,334                                    | 2,763            | 6,500  | 17,000                      |
| 1965  | 95,961     | 68,286         | 34,179   | 22,190                       | 7,970                                    | 3,946            | 6,863  | 20,000                      |
| 1966  | 101,485    | 73,390         | 36,689   | 24,497                       | 8,130                                    | 4,073            | 6,864  | 21,000                      |
| 1967  | 2) 116,559 | 82,726         | 40,009   | 29,879                       | 8,558                                    | 4,281            | 7,756  | 2) 26,000                   |
| 1968  | 134,356    | 96,891         | 44,182   | 38,307                       | 9,229                                    | 5,173            | 7,687  | 29,000                      |
| 1968 March  | 122,623    | 87,145         | 41,429   | 32,814                       | 8,577                                    | 4,326            | 7,700  | 27,000                      |
| June  | 126,422    | 90,033         | 42,377   | 34,647                       | 8,718                                    | 4,291            | 7,769  | 28,000                      |
| Sep.  | 130,303    | 93,328         | 43,421   | 36,535                       | 8,692                                    | 4,681            | 7,678  | 29,000                      |
| Dec.  | 134,356    | 96,891         | 44,182   | 38,307                       | 9,229                                    | 5,173            | 7,687  | 29,000                      |
| 1969 Jan. p)  | 131,563    | 93,875         | 43,170   | 36,568                       | 8,893                                    | 5,243            | 7,645  | 30,000                      |
| <b>Breakdown by remaining periods to maturity 3) Position as of 31 January 1969</b> |            |                |  |                              |  |                  |  |                             |
| Maturity in years:  |            |                |  |                              |  |                  |  |                             |
| up to 4   | 17,108     | 7,877          | 254  | 2,021                        | 2,651                                    | 2,951            | 345  | 8,000                       |
| over 4 to less than 10  | 41,725     | 17,812         | 2,662  | 8,191                        | 4,840                                    | 2,119            | 6,235  | 17,000                      |
| 10 " " " 20   | 54,730     | 50,186         | 27,331   | 21,420                       | 1,262                                    | 173              | 1,065  | 30,000                      |
| 20 and more   | 18,000     | 18,000         | 12,923   | 4,937                        | 140                                      | —                | —  | —                           |

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Details may not add to totals because of rounding. — 1 As from January 1969 without bonds handed to

the trustee for temporary safe custody and without registered bank bonds. — 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 Calculated from month end review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc. — p Provisional.

## 5. 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 |                               |                          |                        |  |                                   |                                |   |                          | Decrease during period under report   |                                |   |
|                              |   |   | 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 |
| 1962                         | 37,260  | +2,182  | 1,485                               | 22                            | 142                      | 176                    | 56   | 281                               | 24                             | 177   | 4                        | 37                                    | 88                             | 59  |
| 1963                         | 38,669  | +1,410  | 1,014                               | 2                             | 202                      | 34                     | 35   | 18                                | 123                            | 263   | 1                        | 89                                    | 138                            | 56  |
| 1964                         | 41,127  | +2,457  | 1,567                               | 42                            | 182                      | 156                    | 337  | 220                               | 61                             | 30  | 12                       | 21                                    | 16                             | 113   |
| 1965                         | 44,864  | +3,737  | 2,631                               | 15                            | 1,028                    | 324                    | 21   | 117                               | 85                             | 74  | 4                        | 259                                   | 134                            | 168   |
| 1966                         | 47,506  | +2,642  | 2,020                               | 18                            | 489                      | 302                    | 227  | 163                               | 136                            | 16  | 2                        | 297                                   | 40                             | 393   |
| 1967                         | 49,135  | +1,630  | 1,393                               | 3                             | 524                      | 94                     | 51   | 15                                | 38                             | 14  | 3                        | 137                                   | 55                             | 312   |
| 1968                         | 51,190  | +2,055  | 1,771                               | 44                            | 246                      | 42                     | 299  | 48                                | 10                             | 285   | 1                        | 511                                   | 3                              | 179   |
| 1968 Jan.                    | 49,368  | + 232   | 174                                 | —                             | —                        | 10                     | 58   | 1                                 | —                              | —   | —                        | 0                                     | —                              | 10  |
| 1968 Feb.                    | 49,738  | + 370   | 328                                 | 0                             | 2                        | —                      | 35   | 27                                | —                              | 1   | —                        | 4                                     | 2                              | 17  |
| 1968 March                   | 49,796  | + 59  | 51                                  | —                             | 6                        | 2                      | 4  | —                                 | —                              | 0   | 1                        | 0                                     | —                              | 4   |
| 1968 April                   | 49,813  | + 16  | 25                                  | —                             | —                        | —                      | —  | 2                                 | —                              | 1   | —                        | 7                                     | —                              | 4   |
| 1968 May                     | 49,829  | + 16  | 17                                  | —                             | —                        | 12                     | —  | —                                 | —                              | —   | —                        | 3                                     | —                              | 9   |
| 1968 June                    | 50,119  | + 290   | 264                                 | —                             | 34                       | —                      | 8  | 6                                 | —                              | 3   | —                        | 15                                    | —                              | 10  |
| 1968 July                    | 50,481  | + 362   | 260                                 | 5                             | 92                       | —                      | 1  | —                                 | 1                              | 15  | —                        | 3                                     | —                              | 8   |
| 1968 Aug.                    | 50,247  | — 234   | 119                                 | —                             | 75                       | 0                      | 1  | —                                 | 3                              | 14  | —                        | 411                                   | —                              | 35  |
| 1968 Sep.                    | 50,554  | + 307   | 94                                  | 12                            | 12                       | —                      | —  | —                                 | —                              | 203   | —                        | 11                                    | —                              | 4   |
| 1968 Oct.                    | 50,875  | + 321   | 153                                 | 9                             | 2                        | 3                      | 171  | —                                 | 2                              | —   | —                        | 6                                     | —                              | 12  |
| 1968 Nov.                    | 50,916  | + 41  | 34                                  | 3                             | 5                        | —                      | 5  | 6                                 | —                              | —   | —                        | 2                                     | 1                              | 9   |
| 1968 Dec.3)                  | 51,190  | + 274   | 253                                 | 16                            | 7                        | 27                     | 17   | 8                                 | 4                              | 48  | —                        | 47                                    | —                              | 57  |
| 1969 Jan.                    | 51,350  | + 160   | 83                                  | 0                             | 1                        | 60                     | 4  | 5                                 | —                              | 12  | —                        | 2                                     | —                              | 3   |

\*) Details may not add to totals because of rounding. — 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. — 3 Revised.

## 6. Yields of domestic securities

%/p.a.

| Period         | Fully taxed fixed-interest securities 1)                                    |                |                     |                             |                |  |                |                     |                             |     | Shares 5) |
|----------------|---|----------------|---------------------|-----------------------------|----------------|--|----------------|---------------------|-----------------------------|-----|-----------|
|                | Securities initially placed during period under review (yields on issue) 2) |                |                     |                             |                | Securities in circulation (yields on securities in circulation) 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 |     |           |
| 1962           | —   | 6.0            | 6.0                 | —                           | —              | 6.0  | 6.0            | 6.1                 | 6.0                         | 5.9 | 3.44      |
| 1963           | —   | 6.1            | 6.1                 | —                           | —              | 6.1  | 6.1            | 6.2                 | 6.0                         | 6.0 | 3.16      |
| 1964           | —   | 6.1            | 6.1                 | —                           | —              | 6.2  | 6.2            | 6.2                 | 6.2                         | 6.2 | 3.08      |
| 1965           | —   | 7.0            | 7.0                 | —                           | —              | 6.8  | 6.7            | 6.7                 | 7.0                         | 7.1 | 3.94      |
| 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      |
| 1968           | —   | 6.7            | 6.5                 | —                           | —              | 6.7  | 6.8            | 6.9                 | 6.7                         | 6.5 | 3.00      |
| 1967 Sep.      | 6.8   | 6.8            | 6.7                 | 6.8                         | 6.8            | 6.9  | 7.0            | 7.0                 | 7.0                         | 6.7 | 3.82      |
| 1967 Oct.      | 6.8   | 6.8            | 6.7                 | 6.8                         | 6.8            | 6.9  | 7.0            | 7.0                 | 7.1                         | 6.7 | 3.71      |
| 1967 Nov.      | 6.7   | 6.8            | 6.6                 | 6.7                         | 6.9            | 7.0  | 7.1            | 7.1                 | 7.1                         | 6.8 | 3.57      |
| 1967 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      |
| 1968 Feb.      | 6.8   | 6.9            | 6.7                 | —                           | 6.8            | 7.0  | 7.1            | 7.1                 | 7.0                         | 6.7 | 3.35      |
| 1968 March     | 6.8   | 6.9            | 6.7                 | —                           | 6.8            | 7.0  | 7.1            | 7.1                 | 6.9                         | 6.7 | 3.29      |
| 1968 April     | 6.8   | 6.9            | 6.7                 | —                           | 6.8            | 6.9  | 7.0            | 7.0                 | 6.9                         | 6.6 | 3.22      |
| 1968 May       | 6.6   | 6.7            | 6.6                 | 6.9                         | 6.7            | 6.7  | 6.9            | 6.9                 | 6.7                         | 6.4 | 3.09      |
| 1968 June      | 6.5   | 6.7            | 6.4                 | —                           | 6.6            | 6.7  | 6.8            | 6.9                 | 6.7                         | 6.4 | 2.92      |
| 1968 July      | 6.5   | 6.6            | 6.3                 | —                           | 6.6            | 6.7  | 6.8            | 6.8                 | 6.6                         | 6.4 | 2.94      |
| 1968 Aug.      | 6.3   | 6.5            | 6.3                 | —                           | 6.6            | 6.7  | 6.7            | 6.7                 | 6.5                         | 6.3 | 2.91      |
| 1968 Sep.      | 6.3   | 6.5            | 6.3                 | —                           | 6.3            | 6.5  | 6.6            | 6.7                 | 6.5                         | 6.3 | 2.98      |
| 1968 Oct.      | 6.3   | 6.5            | 6.3                 | —                           | 6.3            | 6.5  | 6.6            | 6.7                 | 6.5                         | 6.3 | 2.93      |
| 1968 Nov.      | 6.4   | 6.5            | 6.3                 | —                           | 6.6            | 6.7  | 6.7            | 6.7                 | 6.6                         | 6.3 | 3.00      |
| 1968 Dec.      | 6.3   | 6.5            | 6.3                 | 6.4                         | 6.3            | 6.5  | 6.7            | 6.7                 | 6.5                         | 6.3 | 3.00      |
| 1969 Jan.      | 6.2   | 6.5            | 6.2                 | —                           | 6.3            | 6.5  | 6.6            | 6.6                 | 6.5                         | 6.3 | 2.89      |

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.

### 7. Liquid funds and investments of insurance enterprises \*)

Millions of DM

| End of year or quarter                                | Number of institutions covered | Total of assets covered | Liquid funds 1) (except time balances with credit institutions) | Time balances with credit institutions 2) | Investments (except time balances with credit institutions) |   |  |               |                |  |             | Equalisation claims 4) |
|---|--------------------------------|-------------------------|---|---|---|---|--|---------------|----------------|--|-------------|------------------------|
|   |                                |                         |   |   | Total   | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's note and other non-bonded loans | Securities 3) | Participations | Loans and advance payments on insurance policies | Real estate |                        |
| <b>All Insurance enterprises covered</b>              |                                |                         |   |   |   |   |  |               |                |  |             |                        |
| 1962  | 444                            | -                       | -   | -   | 32,112  | 5,566   | 9,935  | 7,927         | 603            | 446  | 3,545       | 4,000                  |
| 1963  | 443                            | -                       | -   | -   | 36,383  | 6,481   | 11,294   | 8,974         | 684            | 491  | 4,184       | 4,270                  |
| 1964  | 444                            | -                       | -   | -   | 41,367  | 7,623   | 12,706   | 10,511        | 778            | 516  | 4,849       | 4,330                  |
| 1965 5)   | 448                            | -                       | -   | -   | 46,766  | 9,095   | 14,338   | 11,851        | 873            | 563  | 5,702       | 4,300                  |
| 1965 5)   | 256                            | -                       | -   | -   | 44,762  | 8,826   | 13,805   | 11,346        | 863            | 563  | 5,584       | 3,770                  |
| 1966 6)   | 262                            | 52,243                  | 752   | 824                                       | 50,667  | 10,635  | 15,686   | 3) 12,279     | 980            | 660  | 6,691       | 4) 3,770               |
| 1966 6)   | 304                            | 54,562                  | 867   | 883                                       | 52,812  | 10,754  | 16,336   | 3) 13,116     | 996            | 660  | 7,026       | 4) 3,800               |
| 1967 1st qtr.   | 306                            | 56,409                  | 833   | 1,090                                     | 54,486  | 11,144  | 7) 17,311  | 8) 13,225     | 1,005          | 709  | 7,178       | 3,800                  |
| 1967 2nd qtr.   | 306                            | 58,004                  | 918   | 1,090                                     | 55,996  | 11,486  | 17,755   | 13,688        | 1,028          | 734  | 7,427       | 3,800                  |
| 1967 3rd qtr.   | 306                            | 59,328                  | 756   | 913                                       | 57,659  | 11,842  | 18,245   | 14,214        | 1,046          | 762  | 7,705       | 3,800                  |
| 1967 4th qtr.   | 305                            | 61,260                  | 1,002   | 808                                       | 59,450  | 12,323  | 18,686   | 14,727        | 1,073          | 800  | 8,026       | 3,800                  |
| 1968 1st qtr.   | 308                            | 63,535                  | 873   | 1,171                                     | 61,491  | 12,619  | 19,399   | 15,601        | 1,079          | 846  | 8,137       | 3,800                  |
| 1968 2nd qtr.   | 309                            | 65,291                  | 931   | 1,215                                     | 63,145  | 12,936  | 19,709   | 16,370        | 1,141          | 868  | 8,326       | 3,800                  |
| 1968 3rd qtr.   | 308                            | 66,936                  | 905   | 990                                       | 65,041  | 13,313  | 20,053   | 17,233        | 1,177          | 883  | 8,616       | 3,800                  |
| 1968 4th qtr.   | 308                            | 69,176                  | 1,225   | 913                                       | 67,038  | 13,777  | 20,345   | 18,038        | 1,319          | 895  | 8,928       | 3,800                  |
| <b>Life Insurance companies</b>                       |                                |                         |   |   |   |   |  |               |                |  |             |                        |
| 1962  | 100                            | 19,842                  | 484   | -   | 19,358  | 4,585   | 7,032  | 3,277         | 125            | 364  | 2,059       | 1,900                  |
| 1963  | 100                            | 22,740                  | 480   | -   | 22,260  | 5,358   | 7,983  | 3,900         | 144            | 402  | 2,465       | 2,000                  |
| 1964  | 100                            | 26,108                  | 530   | -   | 25,578  | 6,347   | 8,949  | 4,717         | 183            | 421  | 2,928       | 2,000                  |
| 1965  | 102                            | 29,705                  | 572   | -   | 29,133  | 7,644   | 10,014   | 5,349         | 200            | 460  | 3,461       | 2,000                  |
| 1966  | 106                            | 33,784                  | 380   | 229                                       | 33,175  | 9,194   | 11,241   | 3) 5,849      | 232            | 553  | 4,132       | 4) 1,900               |
| 1967 1st qtr.   | 105                            | 34,807                  | 326   | 221                                       | 34,260  | 9,534   | 7) 11,845  | 8) 5,830      | 239            | 589  | 4,256       | 1,900                  |
| 1967 2nd qtr.   | 105                            | 35,843                  | 373   | 214                                       | 35,256  | 9,814   | 12,089   | 6,126         | 249            | 614  | 4,416       | 1,900                  |
| 1967 3rd qtr.   | 105                            | 36,909                  | 307   | 205                                       | 36,397  | 10,107  | 12,444   | 6,434         | 255            | 642  | 4,597       | 1,900                  |
| 1967 4th qtr.   | 105                            | 38,420                  | 419   | 194                                       | 37,807  | 10,528  | 12,809   | 6,810         | 267            | 676  | 4,813       | 1,900                  |
| 1968 1st qtr.   | 105                            | 39,476                  | 327   | 195                                       | 38,954  | 10,781  | 13,220   | 7,208         | 260            | 722  | 4,863       | 1,900                  |
| 1968 2nd qtr.   | 105                            | 40,564                  | 338   | 219                                       | 40,007  | 11,048  | 13,432   | 7,627         | 271            | 744  | 4,990       | 1,800                  |
| 1968 3rd qtr.   | 105                            | 41,800                  | 340   | 193                                       | 41,267  | 11,367  | 13,713   | 8,082         | 295            | 759  | 5,176       | 1,800                  |
| 1968 4th qtr.   | 105                            | 43,405                  | 554   | 189                                       | 42,662  | 11,750  | 13,978   | 8,593         | 352            | 769  | 5,359       | 1,800                  |
| <b>Pension funds 9)</b>                               |                                |                         |   |   |   |   |  |               |                |  |             |                        |
| 1962  | 198                            | -                       | -   | -   | 5,862   | 719   | 10) 1,828  | 1,105         | 1              | 10) 62   | 435         | 1,712                  |
| 1963  | 197                            | -                       | -   | -   | 6,600   | 838   | 2,087  | 1,266         | 1              | 67   | 549         | 1,782                  |
| 1964  | 197                            | -                       | -   | -   | 7,379   | 989   | 2,348  | 1,438         | 2              | 74   | 638         | 1,880                  |
| 1965 5)   | 198                            | -                       | -   | -   | 8,136   | 1,130   | 2,649  | 1,602         | 10             | 81   | 783         | 1,880                  |
| 1965 5)   | 31                             | -                       | -   | -   | 6,219   | 865   | 2,091  | 1,164         | 9              | 81   | 687         | 1,322                  |
| 1966  | 33                             | 7,080                   | 51  | 75  | 6,954   | 1,073   | 2,353  | 1,282         | 10             | 84   | 839         | 1,312                  |
| 1967 1st qtr.   | 31                             | 7,255                   | 42  | 72  | 7,141   | 1,107   | 2,478  | 1,293         | 10             | 97   | 842         | 1,312                  |
| 1967 2nd qtr.   | 31                             | 7,421                   | 69  | 74  | 7,278   | 1,154   | 2,521  | 1,322         | 16             | 97   | 863         | 1,306                  |
| 1967 3rd qtr.   | 31                             | 7,568                   | 36  | 61  | 7,471   | 1,206   | 2,617  | 1,345         | 14             | 97   | 890         | 1,306                  |
| 1967 4th qtr.   | 31                             | 7,767                   | 87  | 81  | 7,599   | 1,256   | 2,619  | 1,397         | 15             | 103  | 916         | 1,220                  |
| 1968 1st qtr.   | 31                             | 7,935                   | 38  | 99  | 7,798   | 1,288   | 2,662  | 1,490         | 15             | 103  | 949         | 1,220                  |
| 1968 2nd qtr.   | 31                             | 8,092                   | 73  | 119                                       | 7,900   | 1,330   | 2,672  | 1,532         | 15             | 103  | 965         | 1,220                  |
| 1968 3rd qtr.   | 31                             | 8,271                   | 49  | 137                                       | 8,085   | 1,382   | 2,681  | 1,624         | 15             | 103  | 1,001       | 1,220                  |
| 1968 4th qtr.   | 31                             | 8,497                   | 116   | 161                                       | 8,220   | 1,448   | 2,626  | 1,722         | 18             | 103  | 1,036       | 1,220                  |
| <b>Sickness Insurance companies 11)</b>               |                                |                         |   |   |   |   |  |               |                |  |             |                        |
| 1966  | 42                             | 2,319                   | 114   | 59  | 2,146   | 119   | 649  | 838           | 16             | -  | 336         | 180                    |
| 1967 1st qtr.   | 43                             | 2,390                   | 76  | 53  | 2,261   | 123   | 724  | 867           | 16             | -  | 344         | 180                    |
| 1967 2nd qtr.   | 43                             | 2,491                   | 91  | 76  | 2,324   | 127   | 743  | 896           | 16             | -  | 356         | 180                    |
| 1967 3rd qtr.   | 43                             | 2,507                   | 100   | 55  | 2,352   | 130   | 726  | 931           | 16             | -  | 364         | 180                    |
| 1967 4th qtr.   | 42                             | 2,616                   | 98  | 58  | 2,460   | 134   | 773  | 972           | 15             | -  | 382         | 180                    |
| 1968 1st qtr.   | 41                             | 2,724                   | 71  | 79  | 2,574   | 135   | 830  | 1,025         | 15             | -  | 386         | 180                    |
| 1968 2nd qtr.   | 41                             | 2,858                   | 105   | 100                                       | 2,653   | 136   | 850  | 1,072         | 15             | -  | 399         | 180                    |
| 1968 3rd qtr.   | 40                             | 2,898                   | 100   | 48  | 2,750   | 138   | 842  | 1,157         | 15             | -  | 418         | 180                    |
| 1968 4th qtr.   | 40                             | 3,069                   | 107   | 50  | 2,912   | 139   | 881  | 1,255         | 18             | -  | 440         | 179                    |
| <b>Indemnity and accident Insurance companies 12)</b> |                                |                         |   |   |   |   |  |               |                |  |             |                        |
| 1962  | 119                            | -                       | -   | -   | 5,066   | 227   | 749  | 2,532         | 260            | 21   | 908         | 368                    |
| 1963  | 119                            | -                       | -   | -   | 5,543   | 251   | 881  | 2,728         | 270            | 22   | 1,008       | 383                    |
| 1964  | 118                            | -                       | -   | -   | 6,160   | 255   | 998  | 3,105         | 305            | 21   | 1,107       | 388                    |
| 1965 5)   | 118                            | -                       | -   | -   | 6,971   | 285   | 1,201  | 3,484         | 350            | 21   | 1,261       | 398                    |
| 1965 5)   | 93                             | -                       | -   | -   | 6,885   | 282   | 1,226  | 3,417         | 342            | 21   | 1,239       | 358                    |
| 1966  | 94                             | 8,423                   | 249   | 435                                       | 7,739   | 325   | 1,488  | 3,650         | 393            | 23   | 1,497       | 363                    |
| 1967 1st qtr.   | 94                             | 8,940                   | 326   | 679                                       | 7,935   | 335   | 1,615  | 3,707         | 395            | 23   | 1,498       | 362                    |
| 1967 2nd qtr.   | 94                             | 9,175                   | 303   | 671                                       | 8,201   | 343   | 1,658  | 3,878         | 403            | 22   | 1,541       | 356                    |
| 1967 3rd qtr.   | 94                             | 9,157                   | 240   | 534                                       | 8,383   | 351   | 1,659  | 3,995         | 407            | 22   | 1,592       | 357                    |
| 1967 4th qtr.   | 94                             | 9,182                   | 305   | 413                                       | 8,464   | 355   | 1,660  | 4,005         | 422            | 21   | 1,650       | 357                    |
| 1968 1st qtr.   | 98                             | 10,018                  | 344   | 742                                       | 8,932   | 367   | 1,809  | 4,284         | 434            | 21   | 1,665       | 352                    |
| 1968 2nd qtr.   | 99                             | 10,326                  | 329   | 719                                       | 9,278   | 372   | 1,839  | 4,515         | 484            | 21   | 1,694       | 353                    |
| 1968 3rd qtr.   | 99                             | 10,368                  | 331   | 559                                       | 9,478   | 376   | 1,867  | 4,635         | 492            | 21   | 1,737       | 352                    |
| 1968 4th qtr.   | 100                            | 10,510                  | 349   | 460                                       | 9,701   | 386   | 1,880  | 4,701         | 569            | 22   | 1,794       | 346                    |

| End of year or quarter       | Number of institutions covered | Total of assets covered | Liquid funds 1) (except time balances with credit institutions) | Time balances with credit institutions 2) | 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 3) | Participations | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4) |
| <b>Reinsurance companies</b> |                                |                         |   |   |   |   |  |               |                |  |             |                        |
| 1962                         | 27                             | .                       | .   | .   | 1,826   | 35  | 325  | 1,013         | 217            | —  | 142         | 94                     |
| 1963                         | 27                             | .                       | .   | .   | 1,979   | 34  | 343  | 1,080         | 269            | —  | 161         | 92                     |
| 1964                         | 29                             | .                       | .   | .   | 2,250   | 32  | 411  | 1,251         | 288            | —  | 176         | 92                     |
| 1965                         | 30                             | .                       | .   | .   | 2,525   | 36  | 474  | 1,416         | 313            | —  | 197         | 89                     |
| 1966                         | 31                             | 2,956                   | 72  | 85  | 2,799   | 43  | 604  | 1,498         | 345            | —  | 223         | 86                     |
| 1967 1st qtr.                | 33                             | 3,018                   | 64  | 66  | 2,888   | 45  | 649  | 1,528         | 344            | —  | 239         | 83                     |
| 2nd qtr.                     | 33                             | 3,074                   | 83  | 55  | 2,936   | 48  | 744  | 1,465         | 345            | —  | 251         | 83                     |
| 3rd qtr.                     | 33                             | 3,186                   | 73  | 57  | 3,056   | 48  | 799  | 1,509         | 355            | —  | 263         | 82                     |
| 4th qtr.                     | 33                             | 3,274                   | 93  | 62  | 3,119   | 49  | 825  | 1,543         | 353            | —  | 265         | 84                     |
| 1968 1st qtr.                | 33                             | 3,382                   | 93  | 57  | 3,232   | 49  | 879  | 1,594         | 354            | —  | 273         | 83                     |
| 2nd qtr.                     | 33                             | 3,450                   | 86  | 57  | 3,307   | 50  | 916  | 1,624         | 357            | —  | 278         | 82                     |
| 3rd qtr.                     | 33                             | 3,598                   | 84  | 54  | 3,460   | 49  | 951  | 1,734         | 360            | —  | 284         | 82                     |
| 4th qtr.                     | 32                             | 3,696                   | 100   | 53  | 3,543   | 53  | 981  | 1,767         | 362            | —  | 299         | 81                     |

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — \* Excluding burial funds. Details may not add to totals because of rounding. Changes as compared with previously published figures are due to corrections subsequently received. — 1 Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — 2 At fixed period or at notice of one month or more. — 3 From 1966 excluding Debt Register claims; cf. footnote 4. — 4 From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 5 As from first quarter 1966 the range of reporting

pension funds and indemnity and accident insurance companies has been re-defined; cf. footnotes 9 and 12. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 6 Since 1966 including sickness insurance enterprises; cf. footnote 11. The rows of figures were linked together (first line: without sickness insurance enterprises, second line: including sickness insurance enterprises). — 7 Statistical increase of about DM 200 million due to book transfers; cf. footnote 8. — 8 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 7. — 9 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5% of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of

at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 10 Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 11 Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 12 Quarterly reporting-enterprises only. The enterprises covered until 1965 account for roughly 95% of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

8. Saving with investment companies \*)

| Millions of DM |       |  |                                 |                             |   |           |       |  |                                 |                             |   |
|----------------|-------|--|---------------------------------|-----------------------------|---|-----------|-------|--|---------------------------------|-----------------------------|---|
| Period         | Total | German funds' receipts from sale of units 1) |                                 |                             | Net acquisition of foreign investment fund units by residents | Period    | Total | German funds' receipts from sale of units 1) |                                 |                             | Net acquisition of foreign investment fund units by residents |
|                |       | Total  | Funds specialising in shares 2) | Funds specialising in bonds |   |           |       | Total  | Funds specialising in shares 2) | Funds specialising in bonds |   |
| 1960           | 390   | 340  | 340                             | —                           | 50  | 1967 Jan. | 40    | 28   | 25                              | 3                           | 12  |
| 1961           | 271   | 229  | 229                             | —                           | 42  | Feb.      | 55    | 40   | 37                              | 3                           | 15  |
| 1962           | 254   | 224  | 224                             | —                           | 30  | March     | 50    | 30   | 28                              | 2                           | 20  |
| 1963           | 210   | 193  | 193                             | —                           | 17  | April     | 44    | 28   | 22                              | 5                           | 16  |
| 1964           | 393   | 373  | 373                             | —                           | 20  | May       | 39    | 21   | 17                              | 4                           | 18  |
| 1965           | 458   | 382  | 382                             | —                           | 76  | June      | 54    | 24   | 17                              | 7                           | 30  |
| 1966           | 495   | 343  | 266                             | 77                          | 152   | July      | 76    | 30   | 22                              | 8                           | 46  |
| 1967           | 783   | 486  | 398                             | 88                          | 297   | Aug.      | 71    | 46   | 41                              | 5                           | 25  |
| 1968           | 2,611 | 1,663  | 891                             | 772                         | 948   | Sep.      | 54    | 32   | 27                              | 5                           | 22  |
| 1968 1st qtr.  | 202   | 168  | 116                             | 52                          | 34  | Oct.      | 57    | 33   | 24                              | 9                           | 24  |
| 2nd qtr.       | 91    | 52   | 43                              | 9                           | 39  | Nov.      | 124   | 92   | 75                              | 16                          | 32  |
| 3rd qtr.       | 93    | 53   | 49                              | 4                           | 40  | Dec.      | 121   | 84   | 64                              | 20                          | 37  |
| 4th qtr.       | 110   | 71   | 58                              | 13                          | 39  | 1968 Jan. | 172   | 108  | 74                              | 34                          | 64  |
| 1967 1st qtr.  | 145   | 98   | 90                              | 8                           | 47  | Feb.      | 115   | 82   | 59                              | 23                          | 33  |
| 2nd qtr.       | 136   | 72   | 54                              | 17                          | 64  | March     | 160   | 90   | 70                              | 19                          | 70  |
| 3rd qtr.       | 201   | 108  | 90                              | 18                          | 93  | April     | 156   | 111  | 89                              | 21                          | 45  |
| 4th qtr.       | 301   | 208  | 163                             | 45                          | 93  | May       | 164   | 95   | 56                              | 39                          | 69  |
| 1968 1st qtr.  | 447   | 280  | 203                             | 77                          | 167   | June      | 177   | 103  | 57                              | 46                          | 74  |
| 2nd qtr.       | 497   | 309  | 202                             | 107                         | 188   | July      | 223   | 145  | 63                              | 82                          | 78  |
| 3rd qtr.       | 620   | 431  | 181                             | 250                         | 189   | Aug.      | 223   | 164  | 73                              | 90                          | 59  |
| 4th qtr.       | 1,048 | 644  | 305                             | 338                         | 404   | Sep.      | 174   | 122  | 44                              | 78                          | 52  |
|                |       |  |                                 |                             |   | Oct.      | 210   | 146  | 69                              | 77                          | 64  |
|                |       |  |                                 |                             |   | Nov.      | 373   | 206  | 106                             | 100                         | 167   |
|                |       |  |                                 |                             |   | Dec.      | 464   | 291  | 130                             | 161                         | 173   |
|                |       |  |                                 |                             |   | 1969 Jan. | 721   | 510  | 195                             | 315                         | 211   |

Details may not add to totals because of rounding. — 1 Only funds whose unit certificates are

sold to the general public. — 2 Including mixed funds, which in addition to shares hold a limited

amount of bonds among their assets.

VII. Public finances

**1. Tax revenue of territorial authorities and Equalisation of Burdens Fund**

Millions of DM

| Period        | Total   | Federal Government 1) | Länder 1) | Equalisation of Burdens Fund | Local authorities |                          |                           |                             |                             |           |              |                                  | Surcharge on land purchase tax | Other taxes |  |
|---------------|---------|-----------------------|-----------|------------------------------|-------------------|--------------------------|---------------------------|-----------------------------|-----------------------------|-----------|--------------|----------------------------------|--------------------------------|-------------|--|
|               |         |                       |           |                              | Total             | among which: City states | Tax on land and buildings |                             |                             | Trade tax |              | Tax based on total of wages paid |                                |             |  |
|               |         |                       |           |                              |                   |                          | Total                     | Land and buildings tax A 2) | Land and buildings tax B 3) | Total     | Trade tax 4) |                                  |                                |             |  |
| 1950          |         | 9,604                 | 6,501     |                              | 2,697             | 318                      | 1,170                     |                             |                             |           | 1,246        | 1,042                            | 205                            |             |  |
| 1955          | 42,137  | 23,791                | 10,384    | 2,401                        | 5,561             | 672                      | 1,376                     | 335                         | 1,042                       | 3,726     | 3,288        | 438                              | 113                            |             |  |
| 1960          | 68,428  | 36,373                | 20,396    | 2,023                        | 9,637             | 1,075                    | 1,631                     | 378                         | 1,253                       | 7,433     | 6,780        | 653                              | 206                            |             |  |
| 1961          | 78,529  | 41,500                | 24,534    | 2,024                        | 10,471            | 1,164                    | 1,719                     | 396                         | 1,317                       | 8,147     | 7,430        | 717                              | 252                            |             |  |
| 1962          | 86,382  | 45,342                | 27,727    | 2,092                        | 11,221            | 1,160                    | 1,862                     | 402                         | 1,415                       | 8,770     | 7,987        | 783                              | 282                            |             |  |
| 1963          | 91,082  | 48,929                | 28,543    | 1,827                        | 11,783            | 1,199                    | 1,951                     | 413                         | 1,496                       | 9,273     | 8,464        | 809                              | 293                            |             |  |
| 1964          | 99,388  | 53,913                | 30,948    | 1,959                        | 12,568            | 1,257                    | 1,994                     | 422                         | 1,579                       | 9,952     | 9,104        | 848                              | 345                            |             |  |
| 1965          | 105,463 | 58,374                | 32,366    | 1,660                        | 13,063            | 1,292                    | 2,110                     | 428                         | 1,682                       | 10,283    | 9,350        | 933                              | 385                            |             |  |
| 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                            |             |  |
| 1967          | 114,631 | 62,833                | 36,177    | 1,566                        | 14,055            | 1,418                    | 2,362                     | 437                         | 1,925                       | 10,991    | 10,006       | 985                              | 410                            |             |  |
| 1967 1st qtr. | 27,778  | 14,963                | 8,946     | 395                          | 3,474             | 368                      | 561                       | 93                          | 468                         | 2,737     | 2,482        | 255                              | 93                             |             |  |
| 2nd qtr.      | 27,037  | 14,761                | 8,408     | 389                          | 3,479             | 355                      | 584                       | 108                         | 477                         | 2,724     | 2,490        | 235                              | 101                            |             |  |
| 3rd qtr.      | 29,337  | 16,089                | 9,288     | 356                          | 3,604             | 347                      | 644                       | 115                         | 529                         | 2,785     | 2,535        | 250                              | 104                            |             |  |
| 4th qtr.      | 30,481  | 17,020                | 9,536     | 426                          | 3,499             | 349                      | 573                       | 121                         | 452                         | 2,744     | 2,499        | 246                              | 112                            |             |  |
| 1968 1st qtr. | 28,440  | 15,198                | 9,329     | 375                          | 3,538             | 385                      | 600                       | 95                          | 505                         | 2,756     | 2,489        | 267                              | 101                            |             |  |
| 2nd qtr.      | 28,176  | 15,038                | 9,090     | 394                          | 3,653             | 382                      | 600                       | 109                         | 491                         | 2,876     | 2,633        | 243                              | 110                            |             |  |
| 3rd qtr.      | 31,453  | 16,970                | 10,279    | 392                          | 3,813             | 377                      | 677                       | 117                         | 559                         | 2,948     | 2,677        | 270                              | 118                            |             |  |

1 For breakdown see Table VII, 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 From 1961 onwards including land and buildings tax C. — Details may not add to totals because of rounding.

**2. Tax revenue of Federal Government and Länder**

Millions of DM

| Period        | Total   | Federal Government 1) |                  |                              | Länder |                        |                           | Income taxes |           |                     |                 |                   | Note: Levies on arms imports |               |
|---------------|---------|-----------------------|------------------|------------------------------|--------|------------------------|---------------------------|--------------|-----------|---------------------|-----------------|-------------------|------------------------------|---------------|
|               |         | Total                 | Federal taxes 2) | Share in income tax yield 3) | Total  | Taxes of the Länder 2) | Share in income tax yield | Total        | Wages tax | Assessed income tax | Corporation tax | Capital yield tax | Turnover equalisation tax    | Custom duties |
| 1950          | 16,104  | 9,604                 | 9,604            | —                            | 6,501  | 1,126                  | 5,375                     | 5,375        | 1,807     | 2,087               | 1,449           | 32                | —                            | —             |
| 1955          | 34,175  | 23,791                | 19,575           | 4,216                        | 10,384 | 2,394                  | 7,990                     | 12,206       | 4,402     | 4,352               | 3,111           | 341               | 67                           | 67            |
| 1960          | 56,769  | 36,373                | 27,825           | 8,547                        | 20,396 | 4,523                  | 15,874                    | 24,421       | 8,102     | 8,963               | 6,510           | 846               | 60                           | 60            |
| 1961          | 66,034  | 41,500                | 31,097           | 10,403                       | 24,534 | 5,213                  | 19,320                    | 29,723       | 10,453    | 10,817              | 7,473           | 980               | 57                           | 57            |
| 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             | 190                          | 190           |
| 1963          | 77,471  | 48,929                | 35,203           | 13,726                       | 28,543 | 6,148                  | 22,395                    | 36,121       | 13,844    | 13,451              | 7,698           | 1,388             | 265                          | 265           |
| 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             | 289                          | 289           |
| 1965          | 90,470  | 58,374                | 42,362           | 16,012                       | 32,366 | 7,322                  | 25,045                    | 41,057       | 16,738    | 14,798              | 8,170           | 1,351             | 112                          | 112           |
| 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             | 128                          | 128           |
| 1967          | 99,010  | 62,833                | 46,601           | 16,232                       | 36,177 | 8,540                  | 27,638                    | 43,869       | 19,558    | 15,782              | 7,061           | 1,469             | 110                          | 110           |
| 1966 p)       | 105,419 | 66,010                | 48,066           | 17,924                       | 39,409 | 8,889                  | 30,520                    | 48,444       | 22,080    | 16,273              | 8,553           | 1,539             | 6                            | 6             |
| 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           | 329               | 28                           | 28            |
| 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               | 79                           | 79            |
| 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               | 15                           | 15            |
| 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               | 0                            | 0             |
| 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               | 25                           | 25            |
| 3rd qtr.      | 27,248  | 16,970                | 12,227           | 4,742                        | 10,279 | 2,204                  | 8,075                     | 12,817       | 5,962     | 4,198               | 2,044           | 613               | 70                           | 70            |
| 4th qtr. p)   | 29,516  | 18,805                | 13,849           | 4,956                        | 10,711 | 2,273                  | 8,438                     | 13,393       | 6,803     | 3,919               | 2,464           | 207               | 79                           | 79            |
| 1967 July     | 7,082   | 4,825                 | 3,851            | 974                          | 2,257  | 598                    | 1,659                     | 2,634        | 1,726     | 504                 | 140             | 264               | 3                            | 3             |
| Aug.          | 7,480   | 4,985                 | 4,122            | 864                          | 2,494  | 1,023                  | 1,471                     | 2,335        | 1,708     | 315                 | 65              | 247               | 0                            | 0             |
| 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             |
| Oct.          | 6,910   | 4,836                 | 3,985            | 851                          | 2,074  | 624                    | 1,450                     | 2,301        | 1,914     | 233                 | 63              | 92                | 0                            | 0             |
| Nov.          | 7,349   | 4,983                 | 4,205            | 777                          | 2,367  | 1,043                  | 1,324                     | 2,101        | 1,781     | 146                 | 112             | 63                | 1                            | 1             |
| 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               | 0                            | 0             |
| Feb.          | 6,399   | 4,166                 | 3,453            | 714                          | 2,233  | 1,017                  | 1,216                     | 1,929        | 1,502     | 258                 | 103             | 66                | 11                           | 11            |
| March         | 10,173  | 5,661                 | 3,347            | 2,314                        | 4,512  | 572                    | 3,940                     | 6,254        | 1,221     | 3,364               | 1,657           | 13                | 0                            | 0             |
| April         | 6,044   | 4,122                 | 3,342            | 780                          | 1,922  | 595                    | 1,327                     | 2,107        | 1,321     | 438                 | 201             | 147               | 0                            | 0             |
| May           | 6,883   | 4,421                 | 3,713            | 708                          | 2,262  | 1,055                  | 1,206                     | 1,915        | 1,365     | 381                 | 90              | 78                | 0                            | 0             |
| June          | 11,402  | 6,495                 | 3,923            | 2,572                        | 4,907  | 527                    | 4,380                     | 6,952        | 1,631     | 3,362               | 1,764           | 194               | 1                            | 1             |
| July          | 7,610   | 5,168                 | 4,101            | 1,067                        | 2,442  | 625                    | 1,817                     | 2,884        | 1,923     | 505                 | 157             | 298               | 25                           | 25            |
| Aug.          | 7,551   | 4,916                 | 3,969            | 948                          | 2,635  | 1,021                  | 1,614                     | 2,562        | 1,964     | 262                 | 88              | 249               | 0                            | 0             |
| Sep.          | 12,087  | 6,885                 | 4,158            | 2,727                        | 5,202  | 550                    | 4,644                     | 7,371        | 2,075     | 3,431               | 1,799           | 66                | 1                            | 1             |
| Oct.          | 7,581   | 5,274                 | 4,285            | 989                          | 2,307  | 622                    | 1,685                     | 2,674        | 2,195     | 311                 | 72              | 96                | 34                           | 34            |
| Nov.          | 7,896   | 5,145                 | 4,267            | 878                          | 2,551  | 1,056                  | 1,495                     | 2,374        | 2,081     | 136                 | 106             | 61                | 36                           | 36            |
| Dec. p)       | 14,239  | 8,386                 | 5,298            | 3,088                        | 5,853  | 595                    | 5,258                     | 8,346        | 2,526     | 3,472               | 2,286           | 219               | 79                           | 79            |
| 1969 Jan. p)  | 8,430   | 5,337                 | 4,061            | 1,276                        | 3,093  | 724                    | 2,369                     | 3,645        | 2,630     | 366                 | 411             | 219               | 79                           | 79            |

1 Without levies on arms imports. — 2 For breakdown see Table VII, 3. — 3 Computed from the quotas fixed by law for the individual fiscal years. 1951/52: 27 %; 1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/3 %; 1958/59 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %; 1967 and 1968: 37 %; 1969: 35 %. — p Provisional. — Details may not add to totals because of rounding.

## 3. Individual taxes of Federal Government and Länder

Millions of DM

| Period        | Federal taxes        |                 |                    |                  |  |                           | Taxes of the Länder |             |                  |              |                   |          |             |                 |
|---------------|----------------------|-----------------|--------------------|------------------|--|---------------------------|---------------------|-------------|------------------|--------------|-------------------|----------|-------------|-----------------|
|               | Taxes on turnover 1) |                 |                    |                  | Berlin emergency levy and supplementary impost | Excise and customs duties |                     |             |                  | Property tax | Motor vehicle tax | Beer tax | Other taxes |                 |
|               | Total                | Turnover tax 2) | Value-added tax 3) | Transport tax 4) |  | Total                     | among which:        |             |                  |              |                   |          |             |                 |
|               |                      |                 |                    |                  |  |                           | Customs duties 1)   | Tobacco tax | Spirits monopoly |              |                   |          |             | Mineral oil tax |
| 1960          | 4,987                | 4,746           | —                  | 241              | 358  | 4,258                     | 617                 | 2,160       | 496              | 73           | 130               | 349      | 349         | 298             |
| 1961          | 11,337               | 11,118          | —                  | 219              | 1,268  | 6,970                     | 1,793               | 2,560       | 578              | 1,136        | 534               | 728      | 441         | 691             |
| 1962          | 16,851               | 16,082          | —                  | 769              | 45   | 10,930                    | 2,630               | 3,537       | 1,023            | 2,664        | 1,100             | 1,475    | 700         | 1,248           |
| 1963          | 18,610               | 17,806          | —                  | 804              | 41   | 12,446                    | 2,990               | 3,892       | 1,097            | 3,325        | 1,419             | 1,678    | 763         | 1,354           |
| 1964          | 19,979               | 19,153          | —                  | 826              | 35   | 13,619                    | 3,314               | 4,205       | 1,222            | 3,699        | 1,798             | 1,888    | 820         | 1,475           |
| 1965          | 20,733               | 19,854          | —                  | 879              | 25   | 14,445                    | 3,349               | 4,311       | 1,335            | 4,139        | 1,673             | 2,134    | 877         | 1,464           |
| 1966          | 22,581               | 21,663          | —                  | 918              | 18   | 15,924                    | 2,619               | 4,416       | 1,441            | 6,071        | 1,931             | 2,372    | 955         | 1,618           |
| 1967          | 24,814               | 23,930          | —                  | 884              | 6  | 17,542                    | 2,531               | 4,697       | 1,508            | 7,428        | 1,880             | 2,624    | 979         | 1,838           |
| 1968          | 25,877               | 24,952          | —                  | 925              | 17   | 18,860                    | 2,656               | 4,982       | 1,779            | 8,016        | 1,994             | 2,853    | 1,032       | 1,984           |
| 1969          | 25,500               | 24,596          | —                  | 905              | 7  | 21,094                    | 2,507               | 5,801       | 1,831            | 9,423        | 2,421             | 3,059    | 1,044       | 2,016           |
| 1969 p)       | 25,669               | 3,025           | 22,558             | 87               | 630  | 21,787                    | 2,399               | 5,992       | 1,967            | 9,875        | 2,261             | 3,243    | 1,101       | 2,284           |
| 1967 1st qtr. | 6,139                | 5,944           | —                  | 195              | 2  | 4,784                     | 637                 | 1,210       | 418              | 2,116        | 516               | 789      | 232         | 533             |
| 2nd qtr.      | 6,106                | 5,885           | —                  | 221              | 2  | 4,951                     | 596                 | 1,370       | 547              | 2,090        | 584               | 804      | 234         | 482             |
| 3rd qtr.      | 6,419                | 6,168           | —                  | 251              | 1  | 5,477                     | 633                 | 1,480       | 357              | 2,627        | 650               | 717      | 298         | 485             |
| 4th qtr.      | 6,837                | 6,599           | —                  | 238              | 2  | 5,883                     | 641                 | 1,741       | 509              | 2,591        | 671               | 749      | 280         | 517             |
| 1968 1st qtr. | 6,200                | 2,911           | 3,210              | 79               | 101  | 4,731                     | 585                 | 1,184       | 506              | 2,042        | 568               | 830      | 233         | 603             |
| 2nd qtr.      | 5,499                | —               | 5,508              | 3                | 166  | 5,413                     | 651                 | 1,461       | 571              | 2,266        | 550               | 827      | 250         | 550             |
| 3rd qtr.      | 6,653                | 42              | 6,808              | 3                | 177  | 5,398                     | 594                 | 1,463       | 424              | 2,531        | 565               | 788      | 332         | 520             |
| 4th qtr. p)   | 7,318                | 84              | 7,232              | 3                | 185  | 6,346                     | 569                 | 1,884       | 467              | 3,037        | 578               | 798      | 285         | 612             |
| 1969 July     | 2,186                | 2,100           | —                  | 85               | 0  | 1,665                     | 179                 | 529         | 103              | 744          | 78                | 255      | 97          | 168             |
| Aug.          | 2,101                | 2,017           | —                  | 84               | 1  | 2,020                     | 225                 | 455         | 110              | 1,081        | 528               | 226      | 96          | 174             |
| Sep.          | 2,132                | 2,050           | —                  | 81               | 0  | 1,793                     | 229                 | 496         | 144              | 802          | 45                | 236      | 104         | 143             |
| Oct.          | 2,196                | 2,114           | —                  | 82               | 0  | 1,789                     | 212                 | 466         | 152              | 808          | 60                | 281      | 103         | 180             |
| Nov.          | 2,333                | 2,252           | —                  | 81               | 1  | 1,871                     | 244                 | 538         | 183              | 780          | 551               | 239      | 87          | 166             |
| Dec.          | 2,308                | 2,233           | —                  | 75               | 1  | 2,223                     | 185                 | 737         | 174              | 1,003        | 60                | 229      | 90          | 172             |
| 1968 Jan.     | 2,869                | 2,741           | 56                 | 73               | 2  | 1,361                     | 220                 | 177         | 155              | 618          | 51                | 321      | 80          | 194             |
| Feb.          | 1,765                | 160             | 1,601              | 4                | 4  | 1,683                     | 162                 | 463         | 150              | 811          | 480               | 232      | 88          | 217             |
| March         | 1,566                | 10              | 1,553              | 2                | 95   | 1,687                     | 203                 | 544         | 202              | 613          | 37                | 278      | 65          | 192             |
| April         | 1,699                | —               | 1,708              | 2                | 26   | 1,618                     | 198                 | 447         | 186              | 675          | 23                | 309      | 73          | 190             |
| May           | 1,814                | —               | 1,813              | 0                | 13   | 1,886                     | 246                 | 525         | 209              | 776          | 501               | 286      | 77          | 192             |
| June          | 1,986                | —               | 1,987              | 1                | 128  | 1,809                     | 207                 | 489         | 176              | 815          | 27                | 232      | 100         | 168             |
| July          | 2,214                | 13              | 2,200              | 1                | 22   | 1,865                     | 234                 | 455         | 153              | 889          | 32                | 301      | 113         | 180             |
| Aug.          | 2,257                | 10              | 2,246              | 1                | 17   | 1,695                     | 132                 | 566         | 137              | 747          | 500               | 226      | 112         | 183             |
| Sep.          | 2,182                | 20              | 2,162              | 1                | 138  | 1,838                     | 228                 | 443         | 134              | 895          | 33                | 261      | 107         | 157             |
| Oct.          | 2,337                | 41              | 2,294              | 1                | 16   | 1,933                     | 195                 | 555         | 163              | 908          | 20                | 304      | 97          | 201             |
| Nov.          | 2,472                | 28              | 2,443              | 1                | 10   | 1,786                     | 168                 | 531         | 137              | 822          | 506               | 254      | 101         | 194             |
| Dec. p)       | 2,510                | 15              | 2,494              | 1                | 160  | 2,628                     | 207                 | 798         | 166              | 1,307        | 51                | 240      | 87          | 217             |
| 1969 Jan. p)  | 2,833                | 19              | 2,813              | 1                | 28   | 1,201                     | 237                 | 126         | 184              | 460          | 40                | 349      | 105         | 231             |

Without levies on arms imports. — 2 Including turnover equalisation tax. — 3 Including turnover tax

on imports. — 4 Excluding receipts from transport tax lent to Federal Railways between November 1952

and March 1958. — p Provisional.

## 4. Equalisation claims \*)

Millions of DM

| Item  | Equalisation claims |                         |                            |                         |                                    |
|---|---------------------|-------------------------|----------------------------|-------------------------|------------------------------------|
|   | Total               | for Deutsche Bundesbank | for credit institutions 1) | for insurance companies | for building and loan associations |
| I. Origin   |                     |                         |                            |                         |                                    |
| 1) Amount of equalisation claims allocated 2)                     | 22,285              | 3) 8,683                | 7,651                      | 5,885                   | 66                                 |
| 2) Scheduled and additional redemption up to end of December 1968 | 2,425               | —                       | 1,403                      | 1,010                   | 12                                 |
| 3) Amount of equalisation claims at end of December 1968          | 19,860              | 8,683                   | 6,248                      | 4,875                   | 54                                 |
| — among which:  |                     |                         |                            |                         |                                    |
| 4) held by Fund for the Purchase of Equalisation Claims 4)        | 784                 | —                       | 521                        | 258                     | 5                                  |
| II. Breakdown by debtors and interest rates                       |                     |                         |                            |                         |                                    |
| 1) Breakdown by debtors   |                     |                         |                            |                         |                                    |
| (a) Federal Government  | 11,704              | 8,683                   | 516                        | 2,505                   | —                                  |
| (b) Länder  | 8,156               | —                       | 5,732                      | 2,370                   | 54                                 |
| 2) Breakdown by interest rates                                    |                     |                         |                            |                         |                                    |
| (a) non-interest-bearing equalisation claims                      | 38                  | —                       | 38                         | —                       | —                                  |
| (b) 3% equalisation claims  | 13,910              | 8,136                   | 5,774                      | —                       | —                                  |
| (c) 3 1/2% equalisation claims                                    | 4,922               | —                       | 2                          | 4,866                   | 54                                 |
| (d) 4 1/2% equalisation claims                                    | 434                 | —                       | 434                        | —                       | —                                  |
| (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)                                 | 19,860              | 8,683                   | 6,248                      | 4,875                   | 54                                 |

Owing to differences in method, figures deviate from the values given in Table VII, 5. — 1 Including equalisation claims for Postal cheque and Postal Savings bank offices. — 2 Including title to equalisation claims which are already being serviced,

i. e. on which interest and redemption is paid, although they have not yet been entered in the Debt Registers. — 3 According to Return of Deutsche Bundesbank as of 31 December 1968 (holdings plus equalisation claims converted into money-market

paper and non-interest-bearing debt certificate; cf. footnote 5). — 4 In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 5 Concerning money supply to Berlin (West).

## 5. Indebtedness of public authorities\*)

| Millions of DM                      |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
|-------------------------------------|---------|-----------------------|--------------------|----------------|-----------------------------|-------------------------|--|-----------------|------------|-----------------------------|-------|-----------------------------------|------------------------|-----------------|-----------------|
| Position at end of month            | Total   | Credits of Bundesbank |                    | Treasury bills | Non-interest Treasury bonds | Tax credit certificates | Medium-term notes (Kassenobligationen) | Bonded loans 2) | Bank loans | Loans of domestic non-banks |       | Commutation and compensation debt | Equalisation claims 4) | Covering claims | Foreign debt 5) |
|                                     |         | Book credits          | Special credits 1) |                |                             |                         |  |                 |            | Social insurance funds 3)   | Other |                                   |                        |                 |                 |
| <b>Public authorities, total</b>    |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
| 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           | 3,329           |
| 1966 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           | 2,378           |
| 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           | 2,328           |
| 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           | 2,298           |
| 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           | 2,031           |
| Sep.                                | 113,951 | —                     | 1,311              | —              | 9,420                       | 50                      | 3,874                                  | 15,759          | 40,631     | 7,611                       | 9,014 | 923                               | 20,038                 | 3,366           | 1,854           |
| Dec. e)                             | 115,676 | 1,344                 | 809                | 150            | 8,603                       | 47                      | 4,044                                  | 16,074          | 42,396     | 6,999                       | 9,104 | 926                               | 19,903                 | 3,331           | 1,946           |
| <b>Federal Government</b>           |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
| 1965 Dec.                           | 33,042  | 921                   | 2,340              | 523            | 670                         | —                       | 1,017                                  | 6,274           | 758        | 4,259                       | 410   | 1,006                             | 11,802                 | —               | 3,065           |
| 1966 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                 | —               | 2,165           |
| 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                 | —               | 1,755           |
| Dec.                                | 47,218  | 1,344                 | 809                | 150            | 8,317                       | —                       | 3,240                                  | 7,911           | 5,421      | 4,891                       | 751   | 926                               | 11,703                 | —               | 1,755           |
| <b>Equalisation of Burdens Fund</b> |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
| 1965 Dec.                           | 6,154   | 154                   | —                  | —              | —                           | —                       | 152                                    | 1,697           | 456        | 262                         | 382   | —                                 | —                      | 3,035           | 17              |
| 1966 Dec.                           | 6,358   | 54                    | —                  | —              | —                           | —                       | 111                                    | 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           | 38              |
| June                                | 6,883   | —                     | —                  | —              | —                           | —                       | 111                                    | 1,864           | 805        | 260                         | 464   | —                                 | —                      | 3,342           | 36              |
| Sep.                                | 6,972   | —                     | —                  | —              | —                           | —                       | 111                                    | 1,858           | 898        | 246                         | 460   | —                                 | —                      | 3,366           | 34              |
| Dec.                                | 7,079   | —                     | —                  | —              | —                           | —                       | 211                                    | 1,862           | 957        | 223                         | 460   | —                                 | —                      | 3,331           | 35              |
| <b>E.R.P. Special Fund</b>          |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
| 1965 Dec.                           | 565     | —                     | —                  | —              | —                           | —                       | —                                      | —               | 65         | —                           | 500   | —                                 | —                      | —               | —               |
| 1966 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   | —                                 | —                      | —               | —               |
| Dec.                                | 1,075   | —                     | —                  | —              | —                           | —                       | —                                      | —               | 591        | —                           | 483   | —                                 | —                      | —               | —               |
| <b>Länder</b>                       |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
| 1965 Dec.                           | 17,401  | 333                   | —                  | —              | 135                         | 51                      | —                                      | 2,646           | 3,514      | 836                         | 1,031 | —                                 | 8,687                  | —               | 188             |
| 1966 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                  | —               | 128             |
| Sep.                                | 23,201  | 13                    | —                  | —              | 135                         | 52                      | 403                                    | 4,160           | 7,151      | 849                         | 1,857 | —                                 | 8,453                  | —               | 128             |
| Dec.                                | 24,188  | 158                   | —                  | —              | 203                         | 51                      | 453                                    | 4,452           | 7,593      | 820                         | 1,949 | —                                 | 8,385                  | —               | 128             |
| 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             |
| Dec. e)                             | 26,305  | —                     | —                  | —              | 286                         | 47                      | 593                                    | 5,515           | 8,728      | 734                         | 2,086 | —                                 | 8,200                  | —               | 115             |
| <b>Local authorities 6)</b>         |         |                       |                    |                |                             |                         |  |                 |            |                             |       |                                   |                        |                 |                 |
| 1965 Dec.                           | 25,844  | —                     | —                  | —              | —                           | —                       | —                                      | 578             | 19,957     | 1,232                       | 4,017 | —                                 | —                      | —               | 80              |
| 1966 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 | —                                 | —                      | —               | 48              |
| Sep.                                | 31,300  | —                     | —                  | —              | —                           | —                       | —                                      | 699             | 24,240     | 1,230                       | 5,085 | —                                 | —                      | —               | 45              |
| Dec.                                | 31,986  | —                     | —                  | —              | —                           | —                       | —                                      | 699             | 24,806     | 1,191                       | 5,245 | —                                 | —                      | —               | 45              |
| 1968 March                          | 32,600  | —                     | —                  | —              | —                           | —                       | —                                      | 791             | 25,320     | 1,180                       | 5,264 | —                                 | —                      | —               | 44              |
| June                                | 33,000  | —                     | —                  | —              | —                           | —                       | —                                      | 789             | 25,690     | 1,170                       | 5,307 | —                                 | —                      | —               | 43              |
| Sep.                                | 33,500  | —                     | —                  | —              | —                           | —                       | —                                      | 787             | 26,200     | 1,155                       | 5,315 | —                                 | —                      | —               | 43              |
| Dec. e)                             | 34,000  | —                     | —                  | —              | —                           | —                       | —                                      | 786             | 26,700     | 1,150                       | 5,324 | —                                 | —                      | —               | 40              |

\* Without public authorities' mutual indebtedness. For data on the years 1950 to 1964 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

VII, 10 (b)). — 2 In contrast with Table VII, 7, excluding bonds in the issuers' portfolios. — 3 Including Debt Register claims. — 4 For equalisation claims converted into money-market paper see Table VII, 10 (b)). — 5 Claims of foreign agencies, and debts

expressed in foreign currency. — 6 Data other than end-of-year figures have been estimated. — e Partly estimated. — Details may not add to totals because of rounding.

## 6. Movement in public indebtedness \*)

Millions of DM

| Item   | End-1966 position | End-1967 position | End-1968 position e) | Increase or decrease |                  |          |          |                  |             |
|--|-------------------|-------------------|----------------------|----------------------|------------------|----------|----------|------------------|-------------|
|  |                   |                   |                      | 1967                 |                  |          | 1968     |                  |             |
|  |                   |                   |                      | Total                | 1st to 3rd qtrs. | 4th qtr. | Total e) | 1st to 3rd qtrs. | 4th qtr. e) |
| <b>I. Borrowers</b>  |                   |                   |                      |                      |                  |          |          |                  |             |
| (1) Federal Government                                     | 35,607            | 43,493            | 47,218               | + 7,887              | + 3,988          | + 3,899  | + 3,724  | + 3,126          | + 598       |
| (2) Equalisation of Burdens Fund                           | 6,358             | 6,828             | 7,079                | + 470                | + 391            | + 79     | + 251    | + 144            | + 107       |
| (3) E.R.P. Special Fund                                    | 560               | 706               | 1,075                | + 146                | - 2              | + 148    | + 369    | + 283            | + 86        |
| (4) Länder   | 20,328            | 24,188            | 26,305               | + 3,860              | + 2,873          | + 987    | + 2,118  | + 1,683          | + 435       |
| (5) Local authorities                                      | 29,465            | 31,986            | 34,000               | + 2,522              | + 1,836          | + 686    | + 2,014  | + 1,514          | + 500       |
| Total (1 to 5)   | 92,317            | 107,201           | 115,676              | +14,884              | + 9,085          | + 5,799  | + 8,476  | + 6,750          | + 1,726     |
| <b>II. Categories of debt</b>                              |                   |                   |                      |                      |                  |          |          |                  |             |
| (1) Book credits of Bundesbank                             | 1,164             | 2,220             | 1,344                | + 1,056              | - 1,151          | + 2,207  | - 876    | - 2,220          | + 1,344     |
| (2) Special credits of Bundesbank to Federal Government 1) | 2,530             | 1,603             | 809                  | - 927                | - 425            | - 503    | - 794    | - 292            | - 503       |
| (3) Treasury bills 2)                                      | 1,196             | 204               | 150                  | - 992                | - 359            | - 633    | - 54     | - 204            | + 150       |
| (4) Non-interest Treasury bonds 2)                         | 2,447             | 7,678             | 8,603                | + 5,231              | + 3,188          | + 2,043  | + 925    | + 1,742          | + 817       |
| (5) Tax credit certificates                                | 51                | 51                | 47                   | - 0                  | + 1              | - 1      | - 4      | - 1              | - 3         |
| (6) Medium-term notes (Kassenobligationen)                 | 1,259             | 3,189             | 4,044                | + 1,930              | + 1,814          | + 117    | + 855    | + 685            | + 170       |
| (7) Bonded loans 3)  | 12,092            | 14,230            | 16,074               | + 2,139              | + 1,753          | + 386    | + 1,844  | + 1,528          | + 316       |
| (8) Direct lending by credit institutions                  | 29,519            | 34,114            | 42,396               | + 4,595              | + 3,259          | + 1,336  | + 8,283  | + 6,518          | + 1,765     |
| (9) Debt Register claims of social insurance institutions  | 4,829             | 6,102             | 4,891                | + 1,273              | + 469            | + 804    | - 1,210  | - 645            | - 565       |
| (10) Loans from social insurance institutions              | 2,416             | 2,285             | 2,108                | - 131                | - 5              | - 125    | - 178    | - 130            | - 48        |
| (11) Other loans   | 7,868             | 8,690             | 9,104                | + 822                | + 549            | + 273    | + 414    | + 324            | + 90        |
| (12) Commutation and compensation debt                     | 997               | 973               | 926                  | - 24                 | - 26             | + 2      | - 47     | - 50             | + 3         |
| (13) Equalisation claims                                   | 20,336            | 20,175            | 19,903               | - 161                | - 95             | - 67     | - 272    | - 137            | - 135       |
| (14) Covering claims 4)                                    | 3,238             | 3,391             | 3,331                | + 153                | + 162            | - 9      | - 60     | - 25             | - 35        |
| (15) External debt   | 2,376             | 2,296             | 1,946                | - 80                 | - 48             | - 32     | - 351    | - 343            | - 8         |
| Total (1 to 15)  | 92,317            | 107,201           | 115,676              | +14,884              | + 9,085          | + 5,799  | + 8,476  | + 6,750          | + 1,726     |
| <b>III. Creditors</b>                                      |                   |                   |                      |                      |                  |          |          |                  |             |
| (1) Banking system   |                   |                   |                      |                      |                  |          |          |                  |             |
| (a) Bundesbank   | 12,794            | 13,096            | 11,189               | + 302                | - 1,872          | + 2,174  | - 1,907  | - 2,685          | + 778       |
| (b) Credit institutions                                    | 45,021            | 57,344            | ...                  | +12,323              | + 9,318          | + 3,005  | ...      | + 9,384          | ...         |
| (2) Domestic non-banks                                     |                   |                   |                      |                      |                  |          |          |                  |             |
| (a) Social insurance institutions                          | 8,814             | 9,796             | ...                  | + 982                | + 624            | + 358    | ...      | - 596            | ...         |
| (b) Other 5)   | 22,511            | 24,526            | ...                  | + 2,015              | + 1,527          | + 488    | ...      | + 947            | ...         |
| (3) Foreign creditors e)                                   | 3,177             | 2,438             | ...                  | - 739                | - 513            | - 226    | ...      | - 300            | ...         |
| Total (1 to 3)   | 92,317            | 107,201           | 115,676              | +14,884              | + 9,085          | + 5,799  | + 8,476  | + 6,750          | + 1,726     |
| <b>Note:</b>   |                   |                   |                      |                      |                  |          |          |                  |             |
| Indebtedness of  |                   |                   |                      |                      |                  |          |          |                  |             |
| Federal Railways   | 12,199            | 12,664            | 13,142               | + 465                | + 563            | - 98     | + 476    | + 543            | - 65        |
| Federal Postal Administration                              | 12,899            | 13,428            | 14,448               | + 529                | + 520            | + 9      | + 1,021  | + 438            | + 583       |

\* Without mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, claim in respect of alteration of exchange parity, as well as credits for subscription payments to World Bank

and European Fund; not including, however, credits for subscription payments to International Monetary Fund. — 2 Without paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios. — 4 Covering claims on Equalisation of Burdens Fund

pursuant to the Old Savings Law and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life assurance contracts. — 5 Public and private creditors (ascertained as difference). — e Partly estimated. — Details may not add to totals because of rounding.

### 7. Circulation of public authorities' bonded loans and medium-term notes (Kassenobligationen) \*)

| Millions of DM           |          |                    |                    |                                 |         |                      |                   |                    |                                 |        |  |                   |                               |       |       |
|--------------------------|----------|--------------------|--------------------|---------------------------------|---------|----------------------|-------------------|--------------------|---------------------------------|--------|--|-------------------|-------------------------------|-------|-------|
| Position at end of month | Total    | Public authorities |                    |                                 |         |                      |                   |                    |                                 |        | Federal Railways and Federal Postal Administration |                   | Note: Non-marketable paper 2) |       |       |
|                          |          | Total              | Bonded loans       |                                 |         |                      | Medium-term notes |                    |                                 |        | Bonded loans                                       | Medium-term notes |                               |       |       |
|                          |          |                    | Federal Government | Equalisation of Burdens Fund 1) | Länder  | Local authorities 1) | Total             | Federal Government | Equalisation of Burdens Fund 1) | Länder |  |                   |                               |       |       |
| 1950 Dec.                | 500.4    | —                  | —                  | —                               | —       | —                    | —                 | —                  | —                               | —      | —  | —                 | 500.4                         | —     | 137.7 |
| 1955 Dec.                | 2,723.5  | 2,046.1            | 2,046.1            | 538.5                           | 450.0   | 987.4                | 70.2              | —                  | —                               | —      | —  | —                 | 677.4                         | —     | 214.0 |
| 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   | 2,698.4           | 485.2                         | 330.0 |       |
| 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   | 3,306.6           | 640.0                         | 306.0 |       |
| 1962 Dec.                | 12,115.0 | 6,559.3            | 5,824.4            | 2,728.7                         | 1,000.0 | 1,678.6              | 417.1             | 734.9              | 380.5                           | 311.5  | 42.9   | 4,697.0           | 858.7                         | 337.0 |       |
| 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   | 6,263.9           | 934.9                         | 394.0 |       |
| 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  | —  | 7,363.9           | 1,152.8                       | 464.0 |       |
| 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  | —  | 7,735.2           | 1,439.9                       | 587.0 |       |
| 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   | 7,530.0           | 1,161.0                       | 657.0 |       |
| 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  | 7,771.7           | 1,529.0                       | 647.0 |       |
| June                     | 25,329.8 | 16,014.3           | 13,341.6           | 6,801.7                         | 2,199.1 | 3,636.9              | 703.9             | 2,672.7            | 2,158.4                         | 111.0  | 403.3  | 7,730.5           | 1,595.0                       | 642.0 |       |
| Sept.                    | 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  | 7,829.1           | 1,795.0                       | 642.0 |       |
| 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  | 7,789.9           | 1,766.0                       | 703.0 |       |
| 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  | 7,799.4           | 1,716.0                       | 702.0 |       |
| 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  | 7,969.9           | 1,741.0                       | 696.0 |       |
| 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  | 8,146.1           | 1,841.0                       | 693.0 |       |
| 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  | 8,118.9           | 1,791.0                       | 690.0 |       |
| 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  | 8,093.5           | 1,691.0                       | 689.0 |       |
| 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  | 8,264.1           | 1,691.0                       | 687.0 |       |
| 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  | 8,543.6           | 1,725.0                       | 686.0 |       |
| 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  | 8,497.2           | 1,925.0                       | 684.0 |       |
| 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  | 8,483.3           | 1,925.0                       | 684.0 |       |
| Sept.                    | 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  | 8,652.1           | 1,925.0                       | 684.0 |       |
| 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  | 8,561.8           | 1,925.0                       | 680.0 |       |
| Nov.                     | 30,750.2 | 20,353.2           | 16,478.9           | 7,932.0                         | 2,137.3 | 5,621.8              | 787.8             | 3,874.3            | 3,240.0                         | 111.0  | 523.3  | 8,561.0           | 1,836.0                       | 679.0 |       |
| Dec.                     | 31,211.1 | 20,520.2           | 16,475.9           | 7,931.6                         | 2,137.3 | 5,619.4              | 787.6             | 4,044.3            | 3,240.0                         | 211.0  | 593.3  | 8,752.2           | 1,938.7                       | 678.0 |       |
| 1969 Jan.                | 31,534.3 | 20,558.8           | 16,514.5           | 7,835.4                         | 2,145.5 | 5,751.9              | 781.7             | 4,044.3            | 3,240.0                         | 211.0  | 593.3  | 9,061.8           | 1,913.7                       | 673.0 |       |

\* In contrast with the data in Table VI, 4, the above figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the

Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — 1 Cf. footnote \*. —

2 Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them.

### 8. Circulation of public authorities' money-market paper \*)

| Millions of DM           |          |                    |                    |         |                      |                             |                    |        |                            |  |                |                  |                             |                                    |                               |       |          |
|--------------------------|----------|--------------------|--------------------|---------|----------------------|-----------------------------|--------------------|--------|----------------------------|--|----------------|------------------|-----------------------------|------------------------------------|-------------------------------|-------|----------|
| Position at end of month | Total    | Public authorities |                    |         |                      |                             |                    |        |                            | Federal Railways and Federal Postal Administration |                |                  |                             | Note: Ear-marked Treasury bonds 2) |                               |       |          |
|                          |          | Total              | Treasury bills     |         |                      | Non-interest Treasury bonds |                    |        | Tax credit certificates 1) | Total  | Treasury bills |                  | Non-interest Treasury bonds |                                    |                               |       |          |
|                          |          |                    | Federal Government | Länder  | Local authorities 1) | Total                       | Federal Government | Länder |                            |  | Länder         | Federal Railways | Federal Railways            |                                    | Federal Postal Administration |       |          |
| 1950 Dec.                | 1,510.8  | 811.7              | 758.9              | 498.7   | —                    | 260.2                       | —                  | —      | 2.8                        | —  | —              | —                | —                           | —                                  | —                             | 19.5  |          |
| 1955 Dec.                | 1,415.1  | 321.2              | 30.6               | —       | —                    | 30.6                        | —                  | —      | 149.5                      | 3)   | —              | 149.5            | 141.1                       | 1,093.9                            | 472.1                         | 216.5 | 4) 273.0 |
| 1960 Dec.                | 1,987.1  | 1,150.5            | —                  | —       | —                    | —                           | —                  | —      | 986.3                      | 880.8  | 105.5          | 164.2            | 836.6                       | 199.4                              | 445.0                         | 192.2 | 441.5    |
| 1961 Dec.                | 1,577.9  | 541.2              | —                  | —       | —                    | —                           | —                  | —      | 441.3                      | 407.6  | 33.7           | 99.9             | 1,036.7                     | 182.4                              | 590.0                         | 264.3 | 520.9    |
| 1962 Dec.                | 1,523.0  | 533.1              | —                  | —       | —                    | —                           | —                  | —      | 480.4                      | 479.1  | 1.3            | 52.7             | 989.9                       | 186.9                              | 571.0                         | 232.0 | 584.5    |
| 1963 Dec.                | 1,540.5  | 451.5              | —                  | —       | —                    | —                           | —                  | —      | 400.6                      | 400.6  | —              | 50.9             | 1,089.0                     | 343.9                              | 445.0                         | 300.1 | 619.2    |
| 1964 Dec.                | 1,747.8  | 597.8              | —                  | —       | —                    | —                           | —                  | —      | 547.0                      | 547.0  | —              | 50.8             | 1,150.0                     | 400.0                              | 450.0                         | 300.0 | 521.0    |
| 1965 Dec.                | 2,462.5  | 1,378.3            | 522.5              | 522.5   | —                    | 805.0                       | 670.0              | 135.0  | 805.0                      | 670.0  | 135.0          | 50.8             | 1,084.2                     | 342.2                              | 450.0                         | 292.0 | 633.0    |
| 1966 Dec.                | 4,686.9  | 3,693.1            | 1,195.5            | 1,195.5 | —                    | 2,446.6                     | 2,271.6            | 175.0  | 2,446.6                    | 2,271.6  | 175.0          | 51.0             | 993.8                       | 256.3                              | 449.5                         | 288.0 | 707.0    |
| 1967 March               | 5,413.7  | 4,644.3            | 1,618.8            | 1,618.8 | —                    | 2,975.0                     | 2,800.0            | 175.0  | 2,975.0                    | 2,800.0  | 175.0          | 50.5             | 769.4                       | 51.0                               | 450.0                         | 266.4 | 702.0    |
| June                     | 6,311.6  | 5,677.1            | 1,631.0            | 1,631.0 | —                    | 3,995.0                     | 3,860.0            | 135.0  | 3,995.0                    | 3,860.0  | 135.0          | 51.1             | 634.5                       | 0.8                                | 424.8                         | 208.9 | 708.0    |
| Sept.                    | 7,117.9  | 6,523.4            | 836.7              | 836.7   | —                    | 5,635.0                     | 5,500.0            | 135.0  | 5,635.0                    | 5,500.0  | 135.0          | 51.7             | 594.5                       | 1.0                                | 331.3                         | 262.2 | 722.0    |
| Nov.                     | 7,088.5  | 6,572.1            | 312.1              | 312.1   | —                    | 6,208.0                     | 6,005.0            | 203.0  | 6,208.0                    | 6,005.0  | 203.0          | 52.0             | 516.4                       | 1.1                                | 215.3                         | 300.0 | 742.0    |
| Dec.                     | 8,683.7  | 7,932.8            | 204.0              | 204.0   | —                    | 7,678.0                     | 7,475.0            | 203.0  | 7,678.0                    | 7,475.0  | 203.0          | 50.8             | 750.9                       | 0.9                                | 450.0                         | 300.0 | 740.0    |
| 1968 Jan.                | 11,237.8 | 10,488.8           | 1,665.0            | 1,665.0 | —                    | 8,773.0                     | 8,570.0            | 203.0  | 8,773.0                    | 8,570.0  | 203.0          | 50.8             | 749.0                       | 1.0                                | 449.2                         | 298.8 | 806.0    |
| Feb.                     | 11,494.5 | 10,777.1           | 1,583.3            | 1,583.3 | —                    | 9,143.0                     | 8,940.0            | 203.0  | 9,143.0                    | 8,940.0  | 203.0          | 50.8             | 717.4                       | 1.0                                | 427.6                         | 288.8 | 784.0    |
| March                    | 10,461.8 | 9,744.7            | 471.0              | 471.0   | —                    | 9,223.0                     | 9,020.0            | 203.0  | 9,223.0                    | 9,020.0  | 203.0          | 50.7             | 717.1                       | 0.7                                | 427.6                         | 288.8 | 784.0    |
| April                    | 10,086.5 | 9,369.6            | —                  | —       | —                    | 9,319.0                     | 9,116.0            | 203.0  | 9,319.0                    | 9,116.0  | 203.0          | 50.6             | 716.9                       | 1.0                                | 427.1                         | 288.8 | 794.5    |
| May                      | 10,284.1 | 9,567.9            | —                  | —       | —                    | 9,517.2                     | 9,216.0            | 301.2  | 9,517.2                    | 9,216.0  | 301.2          | 50.7             | 716.2                       | 1.1                                | 426.3                         | 288.8 | 790.5    |
| June                     | 10,138.9 | 9,490.2            | —                  | —       | —                    | 9,440.2                     | 9,139.0            | 301.2  | 9,440.2                    | 9,139.0  | 301.2          | 50.0             | 648.7                       | 1.1                                | 359.1                         | 288.5 | 799.0    |
| July                     | 10,117.6 | 9,490.1            | —                  | —       | —                    | 9,440.2                     | 9,139.0            | 301.2  | 9,440.2                    | 9,139.0  | 301.2          | 49.9             | 627.5                       | 21.0                               | 358.9                         | 247.6 | 666.0    |
| Aug.                     | 10,147.9 | 9,540.1            | —                  | —       | —                    | 9,490.2                     | 9,189.0            | 301.2  | 9,490.2                    | 9,189.0  | 301.2          | 49.9             | 607.8                       | 1.1                                | 359.1                         | 247.6 | 665.0    |
| Sept.                    | 10,052.6 | 9,469.9            | —                  | —       | —                    | 9,420.2                     | 9,119.0            | 301.2  | 9,420.2                    | 9,119.0  | 301.2          | 49.7             | 582.7                       | 1.0                                | 304.1                         | 247.6 | 663.0    |
| Oct.                     | 9,967.6  | 9,419.9            | —                  | —       | —                    | 9,370.2                     | 9,069.0            | 301.2  | 9,370.2                    | 9,069.0  | 301.2          | 49.7             | 547.7                       | 1.0                                | 299.1                         | 247.6 | 668.0    |
| Nov.                     | 9,854.8  | 9,254.8            | —                  | —       | —                    | 9,205.2                     | 8,904.0            | 301.2  | 9,205.2                    | 8,904.0  | 301.2          | 49.6             | 600.0                       | 0.9                                | 299.1                         | 300.0 | 668.0    |
| Dec.                     | 9,326.9  | 8,800.3            | 150.0              | 150.0   | —                    | 8,603.1                     | 8,316.9            | 286.2  | 8,603.1                    | 8,316.9  | 286.2          | 47.2             | 526.6                       | 0.5                                | 226.1                         | 300.0 | 664.0    |
| 1969 Jan.                | 8,979.9  | 8,452.8            | —                  | —       | —                    | 8,402.6                     | 8,116.4            | 286.2  | 8,402.6                    | 8,116.4  | 286.2          | 50.2             | 527.1                       | 1.0                                | 226.1                         | 300.0 | 661.0    |

\* Except money-market paper deriving from the conversion of equalisation claims, except Storage Agency bills, and except Federal Railways' warrants

for goods. — 1 Land of Bavaria; in addition, at end-1950 also Berlin debt certificates. — 2 Treasury bonds of Federal Railways and Federal Government

deposited as security for loans. — 3 Cf. footnote 4. — 4 Including Federal Treasury bonds in the amount of DM 138 million.

9. Federal finances on a cash basis<sup>a)</sup>

Millions of DM

| Period            | Cash income | Cash outgo 1) | Balance of cash income and outgo | Special transactions 2) | Cash surplus (+) or deficit (-) | Financing                    |                 |  | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year. |   |
|-------------------|-------------|---------------|----------------------------------|-------------------------|---------------------------------|------------------------------|-----------------|--|--|---|
|                   |             |               |                                  |                         |                                 | Increase (+) or decrease (-) |                 | Amounts credited in respect of coinage |  | Balance of settlements with Equalisation of Burdens Fund 3) |
|                   |             |               |                                  |                         |                                 | in cash resources            | in indebtedness |  |  |   |
| Fiscal Years      |             |               |                                  |                         |                                 |                              |                 |  |  |   |
| 1950/51           |             |               | - 681                            | 6,213                   | - 6,894                         | + 178                        | 8) + 6,834      | 362                                    | -  | - 6,894   |
| 1951/52           | 16,138      | 17,107        | - 969                            | 1,286                   | - 2,255                         | - 198                        | 9) + 1,718      | 234                                    | -  | - 2,255   |
| 1952/53           | 20,422      | 19,886        | + 536                            | 4) 432                  | + 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                            | 5) 2,653                | - 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                          | 6) 407                  | - 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                          | 7) 4,455                | - 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      | 74,665        | - 8,236                          | 39                      | - 8,275                         | - 207                        | + 7,867         | 153                                    | - 28   | - 8,275   |
| 1968              | 70,709      | 74,900        | - 4,191                          | - 286                   | - 3,905                         | + 15                         | + 3,724         | 179                                    | - 17   | - 3,905   |
| 1964 1st qtr.     | 13,579      | 12,437        | + 1,143                          | 138                     | + 1,005                         | + 694                        | - 302           | 34                                     | + 42   | + 1,005   |
| 2nd qtr.          | 13,514      | 13,337        | + 177                            | 189                     | - 12                            | - 74                         | - 70            | 45                                     | + 38   | + 993   |
| 3rd qtr.          | 14,494      | 13,922        | + 572                            | 77                      | + 495                           | + 1,021                      | + 505           | 40                                     | + 19   | + 1,488   |
| 4th qtr.          | 15,196      | 17,753        | - 2,557                          | 31                      | - 2,588                         | - 1,442                      | + 1,069         | 44                                     | - 33   | - 1,100   |
| 1965 1st qtr.     | 14,389      | 13,720        | + 669                            | 39                      | + 630                           | - 7                          | - 642           | 35                                     | + 30   | + 630   |
| 2nd qtr.          | 14,421      | 15,116        | - 695                            | 56                      | - 751                           | - 240                        | + 429           | 48                                     | - 34   | - 121   |
| 3rd qtr.          | 16,031      | 16,203        | - 172                            | 26                      | - 199                           | + 701                        | + 831           | 43                                     | - 25   | - 320   |
| 4th qtr.          | 16,431      | 18,160        | - 1,729                          | 48                      | - 1,777                         | - 699                        | + 1,087         | 32                                     | + 41   | - 2,097   |
| 1966 1st qtr.     | 15,727      | 14,995        | + 732                            | 30                      | + 702                           | + 742                        | + 4             | 33                                     | - 4  | + 702   |
| 2nd qtr.          | 16,240      | 15,630        | + 611                            | 163                     | + 448                           | + 414                        | - 866           | 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                        | + 1,150         | 43                                     | - 34   | - 663   |
| 3rd qtr.          | 18,436      | 18,669        | - 433                            | - 258                   | - 175                           | + 1,689                      | + 1,804         | 33                                     | - 27   | - 838   |
| 4th qtr.          | 19,832      | 22,951        | - 3,118                          | - 51                    | - 3,067                         | - 2,418                      | + 2,418         | 71                                     | + 19   | - 3,905   |
| 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         | + 258                            | 1                       | + 258                           | + 1,425                      | + 1,159         | 5                                      | - 3  | + 258   |
| Feb.              | 4,316       | 5,163         | - 847                            | 3                       | - 850                           | - 271                        | + 566           | 14                                     | + 1  | - 593   |
| March             | 6,085       | 5,631         | + 454                            | 1                       | + 453                           | - 113                        | - 553           | 14                                     | + 27   | - 140   |
| April             | 5,061       | 5,057         | + 5                              | 2                       | + 3                             | - 167                        | - 212           | 13                                     | - 29   | - 137   |
| 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   |
| Nov.              | 5,361       | 6,271         | - 910                            | 2                       | - 912                           | - 1,409                      | - 513           | 39                                     | + 23   | - 2,398   |
| Dec.              | 8,758       | 10,320        | - 1,562                          | - 54                    | - 1,507                         | - 1,061                      | + 424           | 26                                     | + 3  | - 3,905   |
| 1969 Jan.         | 5,970       | 5,417         | + 553                            | 1                       | + 553                           | - 45                         | - 585           | 5                                      | + 19   | + 553   |

<sup>a)</sup> The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. - 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote 7). -

2 Comprising, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). - 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). - 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). - 5 Including DM 2,599 million transfer of equalisation claims from Länder to Federal Government. - 6 Including special credit granted by Bundesbank for payment to European

Fund (DM 27 million). - 7 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation losses (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). - 8 DM 124-million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. - 9 Apart from drawing on cash resources and from the increase in credit-market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 8. - Details may not add to totals because of rounding.

## 10. The Federal Government's indebtedness \*)

## (a) Total

Millions of DM

| Position at end of month | Total    | Credits of Bundesbank |                               | Money-market paper 3) | Bonded loans and medium-term notes (Kassenobligationen) 4) | Bank loans | Indebtedness to domestic non-banks |       |       | Commutation and compensation debt 5) | Equalisation claims 6) | Foreign debt 5) | Note: Special credit of Bundesbank for participation in I.M.F. |
|--------------------------|----------|-----------------------|-------------------------------|-----------------------|--|------------|------------------------------------|-------|-------|--------------------------------------|------------------------|-----------------|--|
|                          |          | Book credits 1)       | Special credits and claims 2) |                       |  |            | Social insurance funds             |       |       |                                      |                        |                 |  |
|                          |          |                       |                               |                       |  |            | Debt Register claims               | Loans | Other |                                      |                        |                 |  |
| 1950 Dec.                | 7,289.8  | 578.4                 | —                             | 498.7                 | —  | —          | —                                  | —     | —     | —                                    | 6,212.7                | —               | —  |
| 1955 Dec.                | 17,868.2 | —                     | 30.3                          | 138.0                 | 532.4  | —          | 959.3                              | —     | —     | —                                    | 8,129.3                | 8,078.9         | 360.4  |
| 1960 Dec.                | 22,571.9 | 78.0                  | 57.7                          | 880.8                 | 1,268.9  | 325.0      | 1,139.5                            | —     | —     | 794.9                                | 11,170.8               | 6,856.3         | 1,329.5  |
| 1961 Dec.                | 25,940.5 | 160.1                 | 3,832.9                       | 407.6                 | 7) 2,426.3   | 387.0      | 8) 3,219.3                         | —     | —     | 890.7                                | 11,151.5               | 3,465.1         | 2,580.4  |
| 1962 Dec.                | 27,255.7 | 739.1                 | 3,757.4                       | 479.1                 | 3,093.0  | 461.0      | 3,197.8                            | —     | —     | 954.2                                | 11,171.1               | 3,403.0         | 2,101.1  |
| 1963 Dec.                | 30,136.1 | 1,732.7               | 3,649.7                       | 400.6                 | 4,895.3  | 610.0      | 3,122.6                            | —     | 100.0 | 1,002.6                              | 11,418.4               | 3,204.2         | 2,238.2  |
| 1964 Dec.                | 31,337.8 | 1,081.1               | 3,007.7                       | 547.0                 | 6,213.0  | 678.8      | 3,543.2                            | —     | —     | 380.0                                | 11,728.4               | 3,138.4         | 2,961.1  |
| 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         | 2,946.1  |
| 1966 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         | 3,686.1  |
| 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         | 3,696.1  |
| 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         | 3,742.1  |
| 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         | 3,703.1  |
| 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         | 3,585.1  |
| 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         | 3,579.1  |
| 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         | 3,818.1  |
| March                    | 44,655.5 | —                     | 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         | 3,915.1  |
| 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         | 3,916.1  |
| 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         | 3,906.1  |
| 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         | 3,983.1  |
| 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         | 3,973.1  |
| 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         | 3,990.1  |
| 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         | 4,084.1  |
| Nov.                     | 46,794.0 | —                     | 1,311.3                       | 8,904.0               | 11,143.0   | 5,245.1    | 5,001.1                            | —     | 747.0 | 924.8                                | 11,761.3               | 1,756.4         | 4,111.1  |
| Dec.                     | 47,217.7 | 1,344.2               | 808.8                         | 8,466.9               | 11,150.6   | 5,420.8    | 4,891.4                            | —     | 751.0 | 925.6                                | 11,703.0               | 1,755.4         | 4,027.1  |
| 1969 Jan.                | 46,633.0 | 142.6                 | 793.7                         | 8,116.4               | 11,060.7   | 6,614.5    | 4,792.8                            | —     | 753.3 | 926.4                                | 11,680.3               | 1,752.3         | 3,936.1  |

## (b) 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 resulting from post-war economic aid |             | 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 |
|                          | from   | from B.I.S. |   | World Bank                  | European Fund      |                |                                    |  |   |         |                |                             |
| 1950 Dec.                | —  | —           | —   | —                           | —                  | 498.7          | —                                  | —                                      | —   | —       | —              | 784.4                       |
| 1955 Dec.                | —  | —           | —   | 30.3                        | —                  | —              | 138.0                              | —                                      | 532.4   | 1,048.3 | 264.0          | 4,235.1                     |
| 1960 Dec.                | —  | —           | —   | 30.3                        | 27.4               | —              | 880.8                              | 468.9                                  | 800.0   | 5,203.0 | 967.9          | 4,083.1                     |
| 1961 Dec.                | 2,512.8  | —           | 1,265.0   | 29.0                        | 26.1               | —              | 407.6                              | 468.9                                  | 1,957.4   | 5,291.8 | 1,208.0        | 2,449.1                     |
| 1962 Dec.                | 2,512.8  | —           | 1,190.2   | 29.0                        | 25.4               | —              | 479.1                              | 380.5                                  | 2,712.5   | 3,768.9 | 1,319.7        | 2,449.1                     |
| 1963 Dec.                | 2,512.8  | —           | 1,082.5   | 29.0                        | 25.4               | —              | 400.6                              | 383.7                                  | 4,511.6   | 4,689.6 | 982.8          | 3,706.1                     |
| 1964 Dec.                | 2,010.3  | —           | 943.0   | 29.0                        | 25.4               | —              | 547.0                              | 830.5                                  | 5,382.5   | 2,598.6 | 845.9          | 1,782.1                     |
| 1965 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          | 707.1                       |
| 1966 Dec.                | 1,784.4  | 125.0       | 566.4   | 29.0                        | 25.4               | 1,195.5        | 2,271.6                            | 1,209.7                                | 6,667.2   | 877.8   | 213.4          | 664.4                       |
| 1967 March               | 1,770.1  | 125.0       | 566.4   | 29.0                        | 25.4               | 1,618.8        | 2,800.0                            | 1,833.5                                | 6,517.2   | 1,769.1 | 212.4          | 1,556.1                     |
| June                     | 1,770.1  | 93.7        | 201.9   | 29.0                        | 25.4               | 1,631.0        | 3,860.0                            | 2,158.4                                | 6,755.6   | 1,524.2 | 246.5          | 1,277.1                     |
| 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          | 1,076.1                     |
| Dec.                     | 1,253.0  | 93.7        | 201.9   | 29.0                        | 25.4               | 204.0          | 7,475.0                            | 2,625.0                                | 7,284.1   | 2,244.5 | 1,621.0        | 623.9                       |
| 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        | 489.1                       |
| Feb.                     | 1,238.3  | 93.7        | 201.9   | 29.0                        | 25.4               | 1,583.3        | 8,940.0                            | 3,225.0                                | 7,160.4   | 1,305.2 | 812.1          | 493.1                       |
| March                    | 1,238.3  | 93.7        | 201.9   | 29.0                        | 25.4               | 471.0          | 9,020.0                            | 3,290.0                                | 7,172.6   | 2,017.4 | 1,524.0        | 403.9                       |
| April                    | 1,238.3  | 62.5        | —   | —                           | 25.4               | —              | 9,116.0                            | 3,290.0                                | 7,481.3   | 1,466.1 | 1,062.3        | 396.9                       |
| May                      | 1,238.3  | 62.5        | —   | —                           | 25.4               | —              | 9,216.0                            | 3,290.0                                | 7,487.5   | 2,013.8 | 1,617.5        | 364.1                       |
| June                     | 1,238.3  | 62.5        | —   | —                           | 25.4               | —              | 9,139.0                            | 3,290.0                                | 7,489.2   | 1,579.1 | 1,215.1        | 328.1                       |
| July                     | 1,223.4  | 62.5        | —   | —                           | 25.4               | —              | 9,139.0                            | 3,290.0                                | 7,870.2   | 2,269.9 | 1,943.6        | 322.1                       |
| Aug.                     | 1,223.4  | 62.5        | —   | —                           | 25.4               | —              | 9,189.0                            | 3,240.0                                | 7,919.3   | 2,066.1 | 1,742.4        | 304.1                       |
| Sep.                     | 1,223.4  | 62.5        | —   | —                           | 25.4               | —              | 9,119.0                            | 3,240.0                                | 7,917.9   | 2,128.0 | 1,823.9        | 299.1                       |
| Oct.                     | 1,223.4  | 62.5        | —   | —                           | 25.4               | —              | 9,069.0                            | 3,240.0                                | 7,915.3   | 1,610.1 | 1,310.7        | 299.1                       |
| Nov.                     | 1,223.4  | 62.5        | —   | —                           | 25.4               | —              | 8,904.0                            | 3,240.0                                | 7,903.0   | 2,248.5 | 1,948.7        | 303.1                       |
| Dec.                     | 720.9  | 62.5        | —   | —                           | 25.4               | 150.0          | 8,316.9                            | 3,240.0                                | 7,910.6   | 2,534.3 | 2,231.2        | 303.1                       |
| 1969 Jan.                | 705.8  | 62.5        | —   | —                           | 25.4               | —              | 8,116.4                            | 3,240.0                                | 7,820.7   | 2,100.6 | 1,847.3        | 253.1                       |

\* Except indebtedness to territorial authorities and special funds. — 1 Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund. — 3 Excluding mobilisation paper. — 4 By contrast with Table VII, 7, excluding bonds in

own portfolio. — 5 According to figures of the Federal Debt Administration; in the case of foreign debt, however, excluding claim resulting from post-war economic aid and claim of B.I.S., which have been acquired by the Bundesbank. — 6 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 below. — 7 Including Development Aid loan (DM 1,176.2 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions. — 9 By contrast with Table VII, 7, excluding bonds in own portfolio.

## 1. Origin, distribution and use of national product\*)

| Item  | 1950 1)        | 1960    | 1965     | 1966     | 1967 p)  | 1968 p)  | 1966                     | 1967 p) | 1968 p) | 1966            | 1967 p) | 1968 p)  |
|---|----------------|---------|----------|----------|----------|----------|--------------------------|---------|---------|-----------------|---------|----------|
|   | Billions of DM |         |          |          |          |          | Year-to-year change in % |         |         | Proportion in % |         |          |
| I. Origin of national product   |                |         |          |          |          |          |                          |         |         |                 |         |          |
| (a) at current prices   |                |         |          |          |          |          |                          |         |         |                 |         |          |
| Contributions to gross domestic product                                     |                |         |          |          |          |          |                          |         |         |                 |         |          |
| Agriculture, forestry and fisheries   | 10.2           | 17.7    | 20.1     | 20.3     | 20.9     | 20.7     | + 0.7                    | + 3.1   | - 0.8   | 4.2             | 4.3     | 3.9      |
| Producing Industries  | 48.5           | 158.1   | 238.9    | 248.3    | 242.2    | 270.6    | + 3.9                    | - 2.5   | + 11.7  | 51.5            | 49.8    | 50.9     |
| Power 2) and mining   | ( 5.4)         | ( 15.7) | ( 18.2)  | ( 18.5)  | ( 18.4)  | ( 20.8)  | + 1.6                    | - 0.8   | + 13.3  | 3.8             | 3.8     | 3.9      |
| Manufacturing   | ( 38.0)        | (122.2) | (186.2)  | (193.8)  | (190.7)  | (213.7)  | + 4.0                    | - 1.6   | + 12.1  | 40.2            | 39.2    | 40.2     |
| Building and civil engineering  | ( 5.1)         | ( 20.2) | ( 34.4)  | ( 36.0)  | ( 33.1)  | ( 36.0)  | + 4.5                    | - 8.0   | + 8.8   | 7.5             | 6.8     | 6.8      |
| Trade and transport 3)  | 19.4           | 58.5    | 88.4     | 93.9     | 95.1     | 101.7    | + 6.3                    | + 1.2   | + 6.9   | 19.5            | 19.6    | 19.1     |
| Services 4)   | 19.7           | 62.4    | 106.5    | 119.1    | 127.9    | 138.6    | + 11.9                   | + 7.3   | + 8.4   | 24.7            | 26.3    | 26.1     |
| Gross domestic product  | 97.8           | 296.6   | 453.8    | 481.6    | 486.0    | a) 529.0 | + 6.1                    | + 0.9   | + 8.8   | 100.0           | 100.0   | b) 100.0 |
| Net Income payments to factors of production due from the rest of the world | + 0.1          | + 0.2   | - 1.1    | - 0.8    | - 0.9    | - 0.2    | .                        | .       | .       | .               | .       | .        |
| Gross national product at market prices                                     | 97.9           | 296.8   | 452.7    | 480.8    | 485.1    | 528.8    | + 6.2                    | + 0.9   | + 9.0   | .               | .       | .        |
| (b) at 1954 prices  |                |         |          |          |          |          |                          |         |         |                 |         |          |
| Gross national product at market prices                                     | 112.9          | 254.9   | 325.7    | 333.3    | 334.1    | 357.5    | + 2.3                    | + 0.2   | + 7.0   | .               | .       | .        |
| id., per gainfully active person, in DM                                     | (5,650)        | (9,710) | (12,000) | (12,310) | (12,710) | (13,570) | + 2.6                    | + 3.2   | + 6.8   | .               | .       | .        |
| Distribution of national product (at current prices)                        |                |         |          |          |          |          |                          |         |         |                 |         |          |
| Compensation of employees 5)  | 44.1           | 139.8   | 225.8    | 243.0    | 243.4    | 261.0    | + 7.6                    | + 0.2   | + 7.3   | 50.5            | 50.2    | 49.4     |
| Income from entrepreneurial activity and property                           | 31.1           | 90.0    | 119.6    | 121.8    | 120.3    | 141.4    | + 1.8                    | - 1.2   | + 17.4  | 25.3            | 24.8    | 26.7     |
| Individuals' income   | ( 30.4)        | ( 86.4) | (113.9)  | (116.1)  | (115.5)  | (136.0)  | + 1.9                    | - 0.6   | + 17.8  | 24.1            | 23.8    | 25.7     |
| Government income 6)  | ( 0.7)         | ( 3.6)  | ( 5.7)   | ( 5.7)   | ( 4.9)   | ( 5.4)   | - 0.2                    | - 14.6  | + 11.8  | 1.2             | 1.0     | 1.0      |
| Net national product at factor costs (national income)                      | 75.2           | 229.8   | 345.4    | 364.8    | 363.7    | 402.5    | + 5.6                    | - 0.3   | + 10.7  | 75.9            | 75.0    | 76.1     |
| plus indirect taxes 7)  | 12.7           | 40.8    | 60.2     | 63.9     | 66.4     | 67.0     | + 6.1                    | + 4.0   | + 1.0   | 13.3            | 13.7    | 12.7     |
| Net national product at market prices                                       | 87.8           | 270.6   | 405.6    | 428.6    | 430.1    | 469.5    | + 5.7                    | + 0.3   | + 9.2   | 89.1            | 88.7    | 88.8     |
| plus depreciations  | 10.1           | 26.2    | 47.1     | 52.2     | 55.0     | 59.3     | + 10.9                   | + 5.4   | + 7.8   | 10.9            | 11.3    | 11.2     |
| Gross national product at market prices                                     | 97.9           | 296.8   | 452.7    | 480.8    | 485.1    | 528.8    | + 6.2                    | + 0.9   | + 9.0   | 100.0           | 100.0   | 100.0    |
| III. Use of national product (at current prices)                            |                |         |          |          |          |          |                          |         |         |                 |         |          |
| Private consumption   | 63.4           | 170.0   | 255.7    | 274.9    | 281.4    | 297.3    | + 7.5                    | + 2.4   | + 5.7   | 57.2            | 58.0    | 56.2     |
| Government consumption  | 14.0           | 40.4    | 69.7     | 75.5     | 80.6     | 82.9     | + 8.4                    | + 6.7   | + 2.9   | 15.7            | 16.6    | 15.7     |
| Civil expenditure   | ( 9.6)         | ( 31.0) | ( 51.7)  | ( 57.6)  | ( 62.0)  | ( 66.4)  | + 11.6                   | + 7.5   | + 7.1   | 12.0            | 12.8    | 12.6     |
| Defence expenditure   | ( 4.4)         | ( 9.4)  | ( 18.0)  | ( 17.9)  | ( 18.6)  | ( 16.5)  | - 0.8                    | + 4.1   | - 11.3  | 3.7             | 3.8     | 3.1      |
| Investment in fixed assets  | 18.1           | 70.6    | 118.9    | 121.9    | 110.4    | 121.9    | + 2.5                    | - 9.4   | + 10.4  | 25.4            | 22.8    | 23.1     |
| Equipment   | ( 9.3)         | ( 35.6) | ( 58.2)  | ( 57.6)  | ( 52.2)  | ( 58.0)  | - 1.0                    | - 9.4   | + 11.1  | 12.0            | 10.8    | 11.0     |
| Buildings   | ( 8.9)         | ( 35.0) | ( 60.7)  | ( 64.3)  | ( 58.2)  | ( 63.9)  | + 5.9                    | - 9.5   | + 9.8   | 13.4            | 12.0    | 12.1     |
| Investment in inventories   | + 3.7          | + 8.6   | + 9.0    | + 2.0    | - 3.5    | + 8.2    | .                        | .       | .       | 0.4             | - 0.7   | 1.6      |
| Use within the country  | 99.2           | 289.6   | 453.3    | 474.3    | 468.9    | 510.4    | + 4.6                    | - 1.1   | + 8.9   | 98.6            | 96.7    | 96.5     |
| Net exports of goods and services 8)  | - 1.3          | + 7.2   | - 0.6    | + 6.5    | + 16.2   | + 18.5   | .                        | .       | .       | 1.4             | 3.3     | 3.5      |
| Exports   | ( 11.3)        | ( 62.9) | ( 91.4)  | (103.0)  | (111.5)  | (125.9)  | + 12.7                   | + 8.2   | + 12.9  | 21.4            | 23.0    | 23.8     |
| Imports   | ( 12.6)        | ( 55.8) | ( 92.0)  | ( 96.5)  | ( 95.3)  | (107.4)  | + 4.9                    | - 1.3   | + 12.7  | 20.1            | 19.6    | 20.3     |
| Gross national product at market prices                                     | 97.9           | 296.8   | 452.7    | 480.8    | 485.1    | 528.8    | + 6.2                    | + 0.9   | + 9.0   | 100.0           | 100.0   | 100.0    |

\* Source: Federal Statistical Office; details may not add to totals because of rounding. - 1 Not including Berlin and Saarland. - 2 Including water supply. - 3 Including telecommunications. - 4 Credit institutions, insurance business, lease of dwellings, government and other services. - 5 Including employers' contributions to social insurance. - 6 After deduction

of interest on public debt. - 7 Less subsidies. - 8 Including exchange of goods and services with East Germany. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investments and the "investment tax" (tax on investments in plant and equipment), amounting to DM 2.5 billion, must be

subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.

## 2. Index of industrial net production

adjusted for calendar irregularities

| Period       | All industries incl. building and civil engineering |                       | Basic and producer goods industries |                       | Capital goods industries |                       |                        |                       |                        | Consumer goods industries 1) |                       |                               | Building and civil engineering |                       |
|--------------|---|-----------------------|-------------------------------------|-----------------------|--------------------------|-----------------------|------------------------|-----------------------|------------------------|------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|
|              | 1962=100  | Year-to-year change % | 1962=100                            | Year-to-year change % | Total                    |                       | among which:           |                       |                        | Total                        |                       | among which: Textile industry | 1962=100                       | Year-to-year change % |
|              |   |                       |                                     |                       | 1962=100                 | Year-to-year change % | Mechanical engineering | Road vehicle building | Electrical engineering | 1962=100                     | Year-to-year change % |                               |                                |                       |
| 1958 average | 75.4  | + 2.9                 | 71.3                                | + 0.8                 | 72.9                     | + 5.8                 | 75.3                   | 62.4                  | 67.9                   | 75.9                         | + 0.5                 | 78.2                          | 71.5                           | + 7.2                 |
| 1959         | 81.0  | + 7.4                 | 80.0                                | +12.2                 | 77.8                     | + 6.7                 | 78.1                   | 72.0                  | 73.9                   | 81.6                         | + 7.5                 | 84.5                          | 81.7                           | +14.3                 |
| 1960         | 90.2  | +11.4                 | 90.9                                | +13.6                 | 90.1                     | +15.8                 | 89.6                   | 87.0                  | 87.4                   | 89.6                         | + 9.8                 | 93.8                          | 85.2                           | + 4.3                 |
| 1961         | 95.9  | + 6.3                 | 95.6                                | + 5.2                 | 97.5                     | + 8.2                 | 98.5                   | 92.1                  | 97.4                   | 94.7                         | + 5.7                 | 97.0                          | 93.4                           | + 8.6                 |
| 1962         | 100   | + 4.3                 | 100                                 | + 4.6                 | 100                      | + 2.6                 | 100                    | 100                   | 100                    | 100                          | + 5.6                 | 100                           | 100                            | + 7.1                 |
| 1963         | 103.4   | + 3.4                 | 104.3                               | + 4.3                 | 102.5                    | + 2.5                 | 97.8                   | 112.0                 | 102.5                  | 101.9                        | + 1.9                 | 101.8                         | 103.6                          | + 3.0                 |
| 1964         | 112.3   | + 8.6                 | 118.1                               | +13.2                 | 110.2                    | + 7.5                 | 103.8                  | 118.8                 | 111.5                  | 108.6                        | + 6.6                 | 104.6                         | 118.8                          | +14.7                 |
| 1965         | 118.2   | + 5.3                 | 124.8                               | + 5.7                 | 117.8                    | + 6.9                 | 110.2                  | 123.3                 | 123.8                  | 115.6                        | + 6.4                 | 108.7                         | 118.9                          | + 0.1                 |
| 1966         | 120.3   | + 1.8                 | 129.2                               | + 3.5                 | 117.3                    | - 0.4                 | 109.5                  | 127.0                 | 122.6                  | 118.4                        | + 2.4                 | 109.2                         | 123.7                          | + 4.0                 |
| 1967         | 117.4   | - 2.4                 | 132.7                               | + 2.7                 | 109.1                    | - 7.0                 | 101.8                  | 108.4                 | 120.2                  | 113.2                        | - 4.4                 | 101.9                         | 115.0                          | - 7.0                 |
| 1968         | 131.0   | +11.6                 | 151.4                               | +14.1                 | 122.2                    | +12.0                 | 107.0                  | 135.4                 | 141.0                  | 129.7                        | +14.6                 | 119.5                         | 122.0                          | + 6.1                 |
| 1967 Nov.    | 131.2   | + 3.3                 | 144.7                               | + 9.5                 | 122.0                    | - 0.7                 | 108.3                  | 125.2                 | 138.2                  | 130.0                        | + 2.8                 | 122.1                         | 132.8                          | + 1.3                 |
| 1967 Dec.    | 130.4   | +11.5                 | 132.7                               | +11.4                 | 138.1                    | +14.9                 | 146.0                  | 117.8                 | 153.3                  | 126.2                        | +14.7                 | 112.0                         | 91.4                           | - 4.4                 |
| 1968 Jan.    | 111.2   | + 4.5                 | 127.4                               | + 8.5                 | 102.2                    | + 2.2                 | 85.2                   | 124.6                 | 115.0                  | 109.0                        | + 2.5                 | 111.1                         | 67.2                           | -12.8                 |
| 1968 Feb.    | 117.8   | + 6.6                 | 137.2                               | +11.1                 | 107.3                    | + 3.5                 | 87.7                   | 129.9                 | 125.2                  | 118.8                        | + 6.9                 | 115.9                         | 85.3                           | + 5.2                 |
| 1968 March   | 124.6   | + 9.0                 | 143.0                               | +11.2                 | 115.9                    | + 9.4                 | 100.2                  | 133.3                 | 134.1                  | 127.0                        | +11.4                 | 119.3                         | 100.8                          | - 6.2                 |
| 1968 April   | 130.7   | +10.2                 | 151.6                               | +11.7                 | 120.6                    | +10.1                 | 105.3                  | 137.4                 | 139.3                  | 131.0                        | +13.4                 | 121.2                         | 133.3                          | +11.4                 |
| 1968 May     | 131.9   | +10.8                 | 154.7                               | +13.4                 | 122.1                    | +10.0                 | 107.1                  | 142.9                 | 137.7                  | 129.9                        | +19.6                 | 121.2                         | 139.2                          | + 3.7                 |
| 1968 June    | 142.1   | +21.9                 | 162.2                               | +17.6                 | 138.3                    | +26.3                 | 124.0                  | 157.8                 | 155.5                  | 138.3                        | +32.3                 | 132.4                         | 156.1                          | +25.9                 |
| 1968 July    | 120.3   | + 7.2                 | 149.8                               | +12.7                 | 106.3                    | + 7.0                 | 97.0                   | 108.2                 | 121.8                  | 108.4                        | + 4.1                 | 96.5                          | 130.0                          | + 1.2                 |
| 1968 Aug.    | 122.8   | +18.6                 | 151.8                               | +20.2                 | 105.7                    | +22.9                 | 94.1                   | 109.2                 | 120.7                  | 119.0                        | +24.9                 | 100.9                         | 132.1                          | + 9.7                 |
| 1968 Sep.    | 138.1   | +13.2                 | 159.3                               | +16.4                 | 130.8                    | +14.8                 | 111.9                  | 149.0                 | 151.2                  | 140.2                        | +15.1                 | 125.6                         | 138.5                          | + 5.0                 |
| 1968 Oct.    | 139.9   | +11.5                 | 160.2                               | +14.3                 | 129.5                    | +12.9                 | 109.5                  | 139.3                 | 154.7                  | 142.9                        | +15.0                 | 129.6                         | 137.2                          | + 5.3                 |
| 1968 Nov.    | 154.2   | +17.5                 | 169.5                               | +17.1                 | 149.5                    | +22.5                 | 127.9                  | 162.3                 | 174.8                  | 157.8                        | +21.4                 | 143.7                         | 146.8                          | +10.5                 |
| 1968 Dec.    | 143.9   | +10.4                 | 153.2                               | +15.4                 | 148.4                    | + 7.5                 | 144.5                  | 140.7                 | 172.0                  | 141.4                        | +12.0                 | 124.4                         | 104.6                          | +14.4                 |

Source: Federal Statistical Office. — 1 Not including food, beverage and tobacco industries.

## 3. Labour market

| Period       | Wage and salary earners |                       |            |                       |                                |                       | Unemployed    |                       |            | Vacancies                      |                        |            |                                |
|--------------|-------------------------|-----------------------|------------|-----------------------|--------------------------------|-----------------------|---------------|-----------------------|------------|--------------------------------|------------------------|------------|--------------------------------|
|              | Total 1)                |                       | Industry   |                       | Building and civil engineering |                       | Foreigners 2) |                       | Thou-sands | Year-to-year change Thou-sands | Un-employment ratio 3) | Thou-sands | Year-to-year change Thou-sands |
|              | Thou-sands              | Year-to-year change % | Thou-sands | Year-to-year change % | Thou-sands                     | Year-to-year change % | Thou-sands    | Year-to-year change % |            |                                |                        |            |                                |
| 1958 average | .                       | .                     | 7,737.1    | .                     | 1,279.3                        | .                     | .             | .                     | 769.1      | + 10.2                         | 3.7                    | 226.3      | -                              |
| 1959         | .                       | .                     | 7,755.5    | + 0.2                 | 1,360.9                        | + 6.4                 | .             | .                     | 539.9      | -229.2                         | 2.6                    | 290.7      | + 6.0                          |
| 1960         | 20,331                  | .                     | 8,066.7    | + 4.0                 | 1,405.0                        | + 3.2                 | .             | .                     | 270.7      | -269.2                         | 1.3                    | 465.1      | +17.9                          |
| 1961         | 20,730                  | + 2.0                 | 8,312.9    | + 3.1                 | 1,445.3                        | + 2.9                 | .             | .                     | 180.8      | - 89.9                         | 0.8                    | 552.1      | + 5.0                          |
| 1962         | 21,053                  | + 1.6                 | 8,339.1    | + 0.3                 | 1,528.2                        | + 5.7                 | 629.0         | .                     | 154.5      | - 26.3                         | 0.7                    | 573.9      | + 2.1                          |
| 1963         | 21,303                  | + 1.2                 | 8,268.0    | - 0.9                 | 1,601.3                        | + 4.8                 | 773.2         | +22.9                 | 185.6      | + 31.1                         | 0.8                    | 554.8      | - 1.0                          |
| 1964         | 21,547                  | + 1.1                 | 8,295.0    | + 0.4                 | 1,642.9                        | + 2.6                 | 902.5         | +16.7                 | 169.1      | - 16.5                         | 0.8                    | 609.2      | + 5.4                          |
| 1965         | 21,841                  | + 1.4                 | 8,456.6    | + 1.9                 | 1,642.8                        | - 0.1                 | 1,118.7       | +24.0                 | 147.4      | - 21.7                         | 0.7                    | 649.0      | + 3.9                          |
| 1966         | 21,870                  | + 0.1                 | 8,396.9    | - 0.7                 | 1,622.8                        | - 1.2                 | 1,244.0       | +11.2                 | 161.0      | + 13.6                         | 0.7                    | 539.8      | -10.2                          |
| 1967         | 21,180                  | - 3.2                 | 7,860.3    | - 6.4                 | 1,467.8                        | - 9.6                 | 1,013.9       | -18.5                 | 459.5      | +298.5                         | 2.1                    | 302.0      | +10.0                          |
| 1968         | 21,330                  | + 0.7                 | 7,885.1    | + 0.3                 | 1,484.1                        | + 1.1                 | 1,018.9       | + 0.5                 | 323.5      | -136.0                         | 1.5                    | 488.4      | +10.0                          |
| 1967 Dec.    | .                       | .                     | 7,724.3    | - 5.2                 | 1,457.2                        | - 1.9                 | .             | .                     | 526.2      | +154.6                         | 2.4                    | 249.6      | -                              |
| 1968 Jan.    | .                       | .                     | 7,719.3    | - 4.0                 | 1,378.9                        | + 1.2                 | 903.6         | -15.4                 | 672.6      | + 51.4                         | 3.2                    | 303.2      | + 4.0                          |
| 1968 Feb.    | 21,010                  | - 1.0                 | 7,751.1    | - 2.7                 | 1,379.9                        | + 3.3                 | .             | .                     | 589.7      | - 83.9                         | 2.8                    | 364.8      | + 8.0                          |
| 1968 March   | .                       | .                     | 7,767.5    | - 1.7                 | 1,433.4                        | + 1.1                 | 950.5         | - 9.9                 | 459.9      | -116.1                         | 2.2                    | 411.5      | +10.1                          |
| 1968 April   | .                       | .                     | 7,791.5    | - 0.8                 | 1,482.8                        | + 1.7                 | .             | .                     | 330.9      | -170.4                         | 1.6                    | 443.3      | +14.7                          |
| 1968 May     | 21,200                  | + 0.3                 | 7,813.4    | - 0.2                 | 1,502.0                        | + 1.6                 | .             | .                     | 264.7      | -193.8                         | 1.3                    | 499.4      | +19.0                          |
| 1968 June    | .                       | .                     | 7,826.6    | + 0.4                 | 1,510.8                        | + 1.1                 | 1,014.8       | - 0.9                 | 226.6      | -174.2                         | 1.1                    | 548.2      | +22.2                          |
| 1968 July    | .                       | .                     | 7,890.7    | + 1.4                 | 1,530.0                        | + 1.5                 | .             | .                     | 202.7      | -174.5                         | 1.0                    | 586.9      | +24.0                          |
| 1968 Aug.    | 21,470                  | + 1.4                 | 7,961.2    | + 2.1                 | 1,537.4                        | + 0.8                 | .             | .                     | 187.8      | -171.7                         | 0.9                    | 604.4      | +25.8                          |
| 1968 Sep.    | .                       | .                     | 8,022.7    | + 2.7                 | 1,532.7                        | + 0.5                 | 1,089.9       | + 9.9                 | 174.5      | -166.6                         | 0.8                    | 609.5      | +27.1                          |
| 1968 Oct.    | .                       | .                     | 8,074.6    | + 3.5                 | 1,535.9                        | + 0.6                 | .             | .                     | 180.2      | -180.6                         | 0.9                    | 582.1      | +27.1                          |
| 1968 Nov.    | p) 21,640               | + 2.2                 | 8,105.8    | + 4.0                 | 1,518.5                        | + 0.5                 | .             | .                     | 196.1      | -198.9                         | 0.9                    | 538.2      | +23.1                          |
| 1968 Dec.    | .                       | .                     | 8,067.5    | + 4.4                 | 1,476.1                        | + 1.3                 | .             | .                     | 266.4      | -259.8                         | 1.3                    | 487.1      | +23.1                          |
| 1969 Jan.    | .                       | .                     | ...        | ...                   | ...                            | ...                   | 1,136.9       | +25.8                 | 368.6      | -304.0                         | 1.8                    | 550.2      | +24.7                          |
| 1969 Feb.    | .                       | .                     | ...        | ...                   | ...                            | ...                   | .             | .                     | 374.1      | -215.6                         | 1.8                    | 624.7      | +28.1                          |

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1 Quarterly figures estimated by Bundesbank. — 2 In all branches of economic

activity. — 3 Until 1965: unemployed in % of employed and unemployed wage and salary earners (including officials) according to labour office card-indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed

wage and salary earners (including officials). Since 1966: unemployed in % of employed wage and salary earners (including officials) according to microcensus. — p Provisional.

## 4. Inflow of orders to industry \*)

Index numbers of values in % of 1954 sales; per calendar month

| Period       | All industries 1) |                       |                 |                       |                |                       | Basic and producer goods industries |                       |                 |                       |                |                       |
|--------------|-------------------|-----------------------|-----------------|-----------------------|----------------|-----------------------|-------------------------------------|-----------------------|-----------------|-----------------------|----------------|-----------------------|
|              | Total             | Year-to-year change % | of which:       |                       |                |                       | Total                               | Year-to-year change % | of which:       |                       |                |                       |
|              |                   |                       | Domestic orders | Year-to-year change % | Foreign orders | Year-to-year change % |                                     |                       | Domestic orders | Year-to-year change % | Foreign orders | Year-to-year change % |
| 1956 average | 137               | + 9                   | 132             | + 6                   | 168            | +24                   | 136                                 | + 7                   | 130             | + 2                   | 172            | +32                   |
| 1957 "       | 143               | + 4                   | 137             | + 4                   | 172            | + 2                   | 142                                 | + 4                   | 137             | + 5                   | 176            | + 2                   |
| 1958 "       | 142               | - 1                   | 136             | - 1                   | 168            | - 3                   | 137                                 | - 4                   | 131             | - 4                   | 171            | - 3                   |
| 1959 "       | 175               | +23                   | 167             | +23                   | 215            | +28                   | 168                                 | +23                   | 160             | +22                   | 216            | +26                   |
| 1960 "       | 201               | +15                   | 191             | +15                   | 248            | +15                   | 185                                 | +11                   | 179             | +12                   | 226            | + 5                   |
| 1961 "       | 201               | ± 0                   | 193             | + 1                   | 241            | - 3                   | 179                                 | - 3                   | 173             | - 3                   | 225            | - 0                   |
| 1962 "       | 207               | + 3                   | 200             | + 4                   | 241            | ± 0                   | 188                                 | + 5                   | 182             | + 5                   | 228            | + 1                   |
| 1963 "       | 216               | + 4                   | 203             | + 2                   | 283            | +17                   | 193                                 | + 3                   | 182             | ± 0                   | 266            | +17                   |
| 1964 "       | 247               | +14                   | 233             | +15                   | 318            | +12                   | 223                                 | +15                   | 213             | +15                   | 286            | + 8                   |
| 1965 "       | 263               | + 6                   | 246             | + 6                   | 340            | + 7                   | 230                                 | + 3                   | 216             | + 1                   | 316            | +11                   |
| 1966 "       | 263               | - 0                   | 239             | - 3                   | 385            | +13                   | 236                                 | + 3                   | 217             | + 0                   | 361            | +14                   |
| 1967 "       | 261               | - 1                   | 231             | - 4                   | 420            | + 9                   | 239                                 | + 1                   | 211             | - 3                   | 413            | +15                   |
| 1968 " p)    | 298               | +14                   | 263             | +14                   | 488            | +16                   | 265                                 | +11                   | 236             | +12                   | 451            | + 9                   |
| 1968 Jan.    | 262               | +16                   | 227             | +15                   | 451            | +18                   | 241                                 | +12                   | 213             | +14                   | 427            | + 7                   |
| 1968 Feb.    | 274               | +19                   | 238             | +20                   | 462            | +16                   | 255                                 | +17                   | 224             | +19                   | 460            | +11                   |
| 1968 March   | 291               | +10                   | 259             | +11                   | 464            | + 6                   | 259                                 | + 3                   | 236             | + 8                   | 411            | -10                   |
| 1968 April   | 298               | +19                   | 263             | +18                   | 483            | +22                   | 264                                 | +19                   | 237             | +19                   | 438            | +16                   |
| 1968 May     | 310               | +22                   | 274             | +22                   | 498            | +22                   | 274                                 | +16                   | 247             | +17                   | 448            | +12                   |
| 1968 June    | 264               | - 2                   | 232             | - 0                   | 436            | - 6                   | 236                                 | - 9                   | 209             | - 8                   | 411            | -12                   |
| 1968 July    | 294               | +21                   | 256             | +18                   | 496            | +30                   | 267                                 | +11                   | 242             | + 9                   | 426            | +18                   |
| 1968 Aug.    | 277               | +15                   | 248             | +15                   | 428            | +15                   | 268                                 | +14                   | 246             | +14                   | 413            | +13                   |
| 1968 Sep.    | 314               | +14                   | 282             | +14                   | 466            | +16                   | 268                                 | + 8                   | 243             | + 9                   | 432            | + 8                   |
| 1968 Oct.    | 356               | +16                   | 318             | +13                   | 560            | +28                   | 292                                 | +15                   | 263             | +15                   | 481            | +16                   |
| 1968 Nov.    | 331               | +13                   | 289             | +11                   | 553            | +22                   | 284                                 | +13                   | 248             | +13                   | 518            | +15                   |
| 1968 Dec. p) | 310               | +12                   | 267             | +13                   | 535            | +10                   | 272                                 | +17                   | 229             | +16                   | 546            | +21                   |

| Period       | Capital goods industries |                       |                 |                       |                |                       | Consumer goods industries |                       |                 |                       |                |                       |
|--------------|--------------------------|-----------------------|-----------------|-----------------------|----------------|-----------------------|---------------------------|-----------------------|-----------------|-----------------------|----------------|-----------------------|
|              | Total                    | Year-to-year change % | of which:       |                       |                |                       | Total                     | Year-to-year change % | of which:       |                       |                |                       |
|              |                          |                       | Domestic orders | Year-to-year change % | Foreign orders | Year-to-year change % |                           |                       | Domestic orders | Year-to-year change % | Foreign orders | Year-to-year change % |
| 1956 average | 147                      | + 8                   | 139             | + 3                   | 175            | +23                   | 126                       | +13                   | 126             | +13                   | 126            | +10                   |
| 1957 "       | 154                      | + 5                   | 146             | + 5                   | 180            | + 3                   | 129                       | + 2                   | 129             | + 2                   | 127            | + 1                   |
| 1958 "       | 163                      | + 6                   | 158             | + 8                   | 177            | - 2                   | 119                       | - 8                   | 119             | - 8                   | 119            | - 6                   |
| 1959 "       | 203                      | +25                   | 194             | +23                   | 231            | +31                   | 147                       | +24                   | 146             | +23                   | 149            | +25                   |
| 1960 "       | 255                      | +26                   | 246             | +27                   | 281            | +22                   | 148                       | + 1                   | 148             | + 1                   | 160            | + 8                   |
| 1961 "       | 254                      | - 0                   | 248             | + 1                   | 268            | - 5                   | 160                       | + 8                   | 159             | + 8                   | 163            | + 2                   |
| 1962 "       | 253                      | - 0                   | 248             | ± 0                   | 265            | - 1                   | 170                       | + 7                   | 170             | + 7                   | 169            | + 4                   |
| 1963 "       | 269                      | + 6                   | 255             | + 3                   | 311            | +17                   | 176                       | + 3                   | 174             | + 2                   | 203            | +21                   |
| 1964 "       | 310                      | +15                   | 293             | +15                   | 357            | +15                   | 196                       | +11                   | 194             | +11                   | 224            | +10                   |
| 1965 "       | 336                      | + 9                   | 321             | +10                   | 377            | + 6                   | 210                       | + 7                   | 208             | + 7                   | 240            | + 7                   |
| 1966 "       | 332                      | - 1                   | 301             | - 6                   | 425            | +13                   | 206                       | - 2                   | 202             | - 3                   | 268            | +12                   |
| 1967 "       | 326                      | - 2                   | 286             | - 5                   | 452            | + 6                   | 202                       | - 2                   | 195             | - 3                   | 293            | + 9                   |
| 1968 " p)    | 386                      | +18                   | 336             | +17                   | 541            | +20                   | 226                       | +12                   | 218             | +11                   | 345            | +18                   |
| 1968 Jan.    | 340                      | +22                   | 287             | +20                   | 505            | +25                   | 186                       | + 9                   | 179             | + 9                   | 276            | + 7                   |
| 1968 Feb.    | 351                      | +24                   | 305             | +27                   | 497            | +17                   | 193                       | +12                   | 184             | +10                   | 318            | +25                   |
| 1968 March   | 373                      | +17                   | 325             | +17                   | 525            | +17                   | 225                       | + 7                   | 218             | + 8                   | 325            | + 3                   |
| 1968 April   | 365                      | +21                   | 312             | +19                   | 533            | +24                   | 254                       | +17                   | 245             | +17                   | 373            | +19                   |
| 1968 May     | 386                      | +25                   | 331             | +23                   | 559            | +28                   | 256                       | +25                   | 249             | +26                   | 358            | +15                   |
| 1968 June    | 343                      | + 2                   | 299             | + 5                   | 482            | - 4                   | 195                       | + 2                   | 188             | + 2                   | 293            | - 1                   |
| 1968 July    | 399                      | +30                   | 341             | +27                   | 582            | +36                   | 188                       | +18                   | 181             | +17                   | 291            | +31                   |
| 1968 Aug.    | 352                      | +18                   | 314             | +19                   | 470            | +15                   | 186                       | +11                   | 180             | + 9                   | 282            | +23                   |
| 1968 Sep.    | 409                      | +20                   | 363             | +20                   | 546            | +20                   | 251                       | +11                   | 243             | +10                   | 360            | +20                   |
| 1968 Oct.    | 452                      | +16                   | 398             | +10                   | 619            | +34                   | 316                       | +18                   | 304             | +17                   | 493            | +27                   |
| 1968 Nov.    | 431                      | +16                   | 377             | +12                   | 598            | +24                   | 261                       | + 7                   | 248             | + 5                   | 445            | +29                   |
| 1968 Dec. p) | 430                      | +13                   | 381             | +16                   | 578            | + 6                   | 200                       | + 4                   | 191             | + 3                   | 323            | +13                   |

Source: Federal Statistical Office. — \* Federal area except Berlin and Saarland. 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. — 1 Excluding mining,

food, beverage and tobacco industries, building and civil engineering, and power supply. — p Provisional.

5. Construction projects and housing finance

| Period           | Estimated costs 1) of approved buildings |                       |                       |                                   |                  | Civil engineering orders 1) of public authorities |                       | Mortgage loans promised for housing 2) |                       | Granting of loans for publicly assisted housing 3) 4) |                       |
|------------------|--|-----------------------|-----------------------|-----------------------------------|------------------|---|-----------------------|--|-----------------------|---|-----------------------|
|                  | Total                                    |                       | of which:             |                                   |                  | Millions of DM                                    | Year-to-year change % | Millions of DM                         | Year-to-year change % | Millions of DM  | Year-to-year change % |
|                  | Millions of DM                           | Year-to-year change % | Residential buildings | Non-residential private buildings | Public buildings |   |                       |  |                       |   |                       |
| 1960 mo'ly av'ge | 2,290.9                                  | .                     | 1,437.7               | 560.3                             | 292.9            | .   | .                     | 810.5                                  | .                     | 181.5   | -5.3                  |
| 1961 " "         | 2,640.4                                  | +15.3                 | 1,654.2               | 627.2                             | 359.0            | .   | .                     | 975.6                                  | +20.4                 | 201.6   | -5.3                  |
| 1962 " "         | 2,889.6                                  | +9.4                  | 1,848.0               | 620.4                             | 421.1            | 570.8   | .                     | 1,084.3                                | +11.1                 | 233.6   | -2.8                  |
| 1963 " "         | 2,849.1                                  | -1.4                  | 1,819.6               | 564.2                             | 465.3            | 596.0   | +4.4                  | 1,074.2                                | -0.9                  | 253.1   | +8.4                  |
| 1964 " "         | 3,394.9                                  | +19.1                 | 2,116.5               | 723.0                             | 555.4            | 603.8   | +1.3                  | 1,279.2                                | +19.1                 | 332.8   | +31.3                 |
| 1965 " "         | 3,739.9                                  | +10.2                 | 2,377.9               | 761.6                             | 600.4            | 698.2   | +15.6                 | 1,384.5                                | +8.2                  | 302.2   | -8.2                  |
| 1966 " "         | 3,724.3                                  | -0.4                  | 2,380.7               | 801.2                             | 542.4            | 640.4   | -8.3                  | 1,325.4                                | -4.3                  | 235.5   | -22.7                 |
| 1967 " "         | 3,456.9                                  | -7.2                  | 2,171.8               | 743.1                             | 542.0            | 693.9   | +8.4                  | 1,485.3                                | +12.1                 | 196.4   | -18.8                 |
| 1968 " "         | ...                                      | ...                   | ...                   | ...                               | ...              | 851.4   | +22.7                 | ...                                    | ...                   | 110.2   | -43.8                 |
| 1967 Nov.        | 3,876.5                                  | +16.4                 | 2,313.6               | 769.5                             | 793.4            | 611.7   | +20.2                 | 1,677.3                                | +11.2                 | 166.2   | -20.8                 |
| Dec.             | 3,132.2                                  | -9.7                  | 1,818.1               | 709.0                             | 605.1            | 586.8   | +30.5                 | 1,561.3                                | +35.9                 | 221.9   | -32.2                 |
| 1968 Jan.        | 2,344.7                                  | -14.9                 | 1,474.2               | 499.0                             | 371.5            | 455.7   | +25.4                 | 1,571.5                                | +26.2                 | 95.5  | -35.8                 |
| Feb.             | 2,992.2                                  | +11.7                 | 1,880.6               | 567.2                             | 544.4            | 372.3   | -2.9                  | 1,474.8                                | +44.1                 | 91.1  | -21.9                 |
| March            | 3,634.2                                  | +17.0                 | 2,464.1               | 749.3                             | 420.8            | 576.9   | +28.5                 | 1,749.5                                | +35.9                 | 135.7   | -6.9                  |
| April            | 3,878.9                                  | +11.0                 | 2,511.5               | 769.0                             | 598.4            | 800.5   | +65.4                 | 1,693.4                                | +4.7                  | 78.2  | -44.4                 |
| May              | 3,722.3                                  | +12.0                 | 2,388.9               | 887.9                             | 445.5            | 917.2   | +17.7                 | 2,021.2                                | +30.0                 | 142.4   | -62.3                 |
| June             | 3,631.4                                  | -1.6                  | 2,278.3               | 715.8                             | 637.3            | 1,246.9   | +61.0                 | 1,442.9                                | -6.9                  | 124.2   | -59.8                 |
| July             | 4,160.3                                  | +10.2                 | 2,503.5               | 999.4                             | 657.4            | 1,148.4   | +24.2                 | 1,944.6                                | +13.6                 | 185.8   | -4.7                  |
| Aug.             | 3,894.6                                  | +8.2                  | 2,518.5               | 789.3                             | 586.8            | 1,265.1   | +17.1                 | 1,590.2                                | +4.7                  | 103.9   | -46.2                 |
| Sep.             | 3,967.7                                  | +7.3                  | 2,448.9               | 855.7                             | 663.1            | 1,127.4   | +33.1                 | 1,597.6                                | +10.4                 | 85.4  | -55.3                 |
| Oct.             | 3,982.2                                  | -8.4                  | 2,526.5               | 864.4                             | 591.3            | 999.6   | -4.2                  | 1,813.2                                | +11.3                 | 78.7  | -65.9                 |
| Nov.             | 3,634.8                                  | -6.2                  | 2,106.4               | 899.5                             | 626.9            | 837.5   | +36.9                 | 1,762.1                                | +5.1                  | 88.8  | -46.6                 |
| Dec.             | ...                                      | ...                   | ...                   | ...                               | ...              | 469.2   | -20.0                 | ...                                    | ...                   | 113.0   | -49.1                 |

Source: Federal Statistical Office. — 1 Including turnover or value-added tax. — 2 Promised by

institutional investors (other than life assurance companies and social insurance funds). — 3 Granted

by Länder. — 4 1960 without Berlin and Saarland, 1961 without Berlin.

6. Retail sales \*)

| Period       | Total              |                                    |                                      | among which:                           |                       |                                      |                       |                                    | Sales of              |                   |                       |                   |                       |
|--------------|--------------------|------------------------------------|--------------------------------------|--|-----------------------|--------------------------------------|-----------------------|------------------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|
|              | Retail trade 1) in |                                    |                                      | Food, beverages and tobacco, groceries |                       | Clothing, linen, underwear, footwear |                       | Household furniture and appliances |                       | Department stores |                       | Mail order houses |                       |
|              | 1962=100           | Year-to-year change not adjusted % | Year-to-year change price-adjusted % | 1962=100                               | Year-to-year change % | 1962=100                             | Year-to-year change % | 1962=100                           | Year-to-year change % | 1962=100          | Year-to-year change % | 1962=100          | Year-to-year change % |
| 1963 average | 104.9              | +4.9                               | +3.3                                 | 104.4                                  | +4.4                  | 103.4                                | +3.4                  | 100.8                              | +0.8                  | 107.7             | +7.7                  | 108.7             | +8.7                  |
| 1964 " "     | 113.0              | +7.7                               | +6.6                                 | 111.4                                  | +6.7                  | 110.4                                | +6.8                  | 110.1                              | +9.2                  | 119.8             | +11.2                 | 122.0             | +12.2                 |
| 1965 " "     | 124.3              | +10.0                              | +7.9                                 | 120.8                                  | +8.4                  | 121.0                                | +9.6                  | 119.9                              | +8.9                  | 137.7             | +14.9                 | 145.4             | +19.2                 |
| 1966 " "     | 130.9              | +5.3                               | +3.3                                 | 127.1                                  | +5.2                  | 125.3                                | +3.6                  | 128.6                              | +7.3                  | 149.1             | +8.3                  | 158.8             | +9.2                  |
| 1967 " "     | 132.4              | +1.2                               | +0.7                                 | 130.8                                  | +2.9                  | 123.2                                | -1.7                  | 128.5                              | -0.0                  | 154.6             | +3.7                  | 160.7             | +1.2                  |
| 1968 " "     | 136.2              | +4.3                               | +4.4                                 | 136.9                                  | +4.6                  | 125.9                                | +2.2                  | 131.7                              | +2.4                  | 168.8             | +9.2                  | 171.4             | +6.0                  |
| 1967 Nov.    | 144.2              | +0.2                               | -0.9                                 | 127.4                                  | +0.6                  | 144.4                                | -4.6                  | 144.2                              | -0.3                  | 189.8             | +0.9                  | 299.4             | +1.8                  |
| Dec.         | 192.2              | +7.1                               | +6.4                                 | 160.2                                  | +1.1                  | 191.2                                | +5.3                  | 208.3                              | +10.6                 | 267.8             | +9.6                  | 241.9             | +8.8                  |
| 1968 Jan.    | 112.6              | -1.7                               | -1.4                                 | 118.6                                  | +3.1                  | 103.0                                | -9.4                  | 88.6                               | -14.2                 | 142.5             | +5.6                  | 99.8              | +1.8                  |
| Feb.         | 112.2              | +2.7                               | +2.3                                 | 121.4                                  | +5.4                  | 86.4                                 | -6.8                  | 95.3                               | -5.8                  | 128.5             | +8.8                  | 116.3             | +2.2                  |
| March        | 132.3              | -1.2                               | -1.8                                 | 135.0                                  | -0.3                  | 115.0                                | -6.1                  | 116.0                              | -4.3                  | 150.6             | +1.4                  | 173.6             | +1.5                  |
| April        | 139.9              | +10.2                              | +10.3                                | 139.3                                  | +9.0                  | 137.1                                | +16.1                 | 122.7                              | +5.8                  | 165.1             | +19.7                 | 169.1             | +13.3                 |
| May          | 137.4              | +6.3                               | +6.3                                 | 140.5                                  | +6.6                  | 119.9                                | -4.5                  | 130.1                              | +9.9                  | 156.7             | +11.4                 | 163.3             | +19.7                 |
| June         | 125.5              | -1.6                               | -1.9                                 | 132.8                                  | -2.4                  | 104.3                                | -2.7                  | 120.3                              | +0.9                  | 137.0             | +2.4                  | 120.3             | -10.3                 |
| July         | 135.6              | +5.4                               | +5.0                                 | 138.6                                  | +3.6                  | 126.4                                | +5.0                  | 128.6                              | +4.6                  | 171.1             | +15.1                 | 126.4             | +14.7                 |
| Aug.         | 130.8              | +7.1                               | +6.9                                 | 141.7                                  | +8.7                  | 103.8                                | +2.6                  | 133.5                              | +7.1                  | 151.7             | +9.1                  | 117.9             | +11.5                 |
| Sep.         | 128.6              | +1.4                               | +1.5                                 | 126.9                                  | -2.4                  | 112.0                                | +1.1                  | 136.7                              | +7.1                  | 147.3             | +5.9                  | 165.3             | +3.9                  |
| Oct.         | 149.2              | +11.0                              | +10.6                                | 139.5                                  | +9.9                  | 145.8                                | +11.7                 | 150.2                              | +11.1                 | 177.7             | +13.3                 | 243.4             | +15.9                 |
| Nov.         | 160.7              | +11.4                              | +10.9                                | 142.2                                  | +11.6                 | 165.4                                | +14.5                 | 155.5                              | +7.8                  | 221.8             | +16.9                 | 315.5             | +5.4                  |
| Dec.         | 193.9              | +0.9                               | +0.2                                 | 165.9                                  | +3.6                  | 191.9                                | +0.4                  | 202.9                              | -2.6                  | 276.0             | +3.1                  | 245.4             | +1.4                  |

Source: Federal Statistical Office. — \* Including turnover or value-added tax. — 1 Specialised trade only.

## 7. Prices

| Period   | Index of producers' prices of industrial products<br>(in home-market sales 1) |  |  |   |                                |  | Index of producers' prices<br>of farm products 2) |  |                               |                            |   |               | Index of<br>sales<br>prices for<br>export<br>goods<br>1962<br>= 100 | Index of<br>purchase<br>prices for<br>foreign<br>goods<br>1962<br>= 100 | Index of<br>world-<br>market<br>prices 3)<br>1962<br>= 100 4) |
|--|---|--|--|---|--------------------------------|--|---|--|-------------------------------|----------------------------|---|---------------|---|---|---|
|  | Total   |  |  | among which:                            |                                |  | Total   |  |                               | of which:                  |   |               |   |   |   |
|  | 1962<br>= 100   | Change against<br>previous<br>month<br>% | previous<br>year<br>%                      | Basic<br>and<br>producer<br>goods       | Capital<br>goods<br>industries | Con-<br>sumer<br>goods                   | Farm<br>years<br>1961/62 to<br>1962/63<br>= 100   | Change against<br>previous<br>month<br>% | previous<br>year<br>%         | Vege-<br>table<br>products | Animal<br>products                        |               |   |   |   |
|  |   |  |  |   |                                |  |   |  |                               |                            |   | 1962<br>= 100 |   |   |   |
| 1958 average   | 97.2  | ×  | - 0.4                                      | 100.9                                   | 93.9                           | 95.4                                     | 97.5  | ×  | + 0.8                         | 90.7                       | 99.5                                      | 99.5          | 109.5   | 107.3   |   |
| 1959   | 96.5  | ×  | - 0.7                                      | 99.9                                    | 93.1                           | 93.3                                     | 99.9  | ×  | + 2.5                         | 100.7                      | 98.9                                      | 98.9          | 105.4   | 105.6   |   |
| 1960   | 97.6  | ×  | + 1.1                                      | 100.8                                   | 94.5                           | 96.6                                     | 95.3  | ×  | - 4.6                         | 82.9                       | 99.5                                      | 100.2         | 105.0   | 105.4   |   |
| 1961   | 98.9  | ×  | + 1.3                                      | 100.6                                   | 97.2                           | 99.1                                     | 99.2  | ×  | + 4.1                         | 99.8                       | 99.0                                      | 99.9          | 100.8   | 102.1   |   |
| 1962   | 100   | ×  | + 1.1                                      | 100                                     | 100                            | 100                                      | 100.8   | ×  | + 1.6                         | 100.2                      | 101.0                                     | 100           | 100   | 100   |   |
| 1963   | 100.5   | ×  | + 0.5                                      | 99.3                                    | 100.4                          | 101.6                                    | 103.5   | ×  | + 2.7                         | 88.6                       | 108.5                                     | 100.1         | 102.0   | 108.6   |   |
| 1964   | 101.6   | ×  | + 1.1                                      | 100.1                                   | 101.6                          | 103.6                                    | 107.2   | ×  | + 3.6                         | 98.7                       | 110.1                                     | 102.5         | 103.7   | 112.6   |   |
| 1965   | 104.0   | ×  | + 2.4                                      | 102.2                                   | 104.6                          | 106.0                                    | 114.1   | ×  | + 6.4                         | 108.5                      | 115.9                                     | 104.8         | 106.3   | 109.6   |   |
| 1966   | 105.8   | ×  | + 1.7                                      | 103.3                                   | 106.7                          | 108.7                                    | 109.3   | ×  | - 4.2                         | 98.7                       | 112.8                                     | 107.0         | 108.2   | 109.8   |   |
| 1967   | 104.9   | ×  | - 0.9                                      | 100.7                                   | 105.6                          | 108.0                                    | 99.8  | ×  | - 8.7                         | 85.5                       | 104.5                                     | 106.9         | 105.9   | 106.1   |   |
| <b>Figures from 1968 without value-added tax</b>   |   |  |  |   |                                |  |   |  |                               |                            |   |               |   |   |   |
| 1968 average   | 99.3  | ×  | - 5.3                                      | 95.1                                    | 99.2                           | 102.2                                    | ...   | ×  | ...                           | ...                        | ...                                       | 105.8         | 105.4   | 110.4   |   |
| 1968 Feb.  | 99.8  | + 0.1                                    | - 5.4                                      | 96.9                                    | 99.0                           | 101.9                                    | 98.3  | - 0.6                                    | - 10.5                        | 85.3                       | 102.6                                     | 106.3         | 107.0   | 114.4   |   |
| 1968 March   | 99.6  | - 0.2                                    | - 5.5                                      | 96.2                                    | 99.0                           | 101.9                                    | 98.9  | + 0.6                                    | - 9.0                         | 87.8                       | 102.6                                     | 106.1         | 107.7   | 113.8   |   |
| 1968 April   | 99.1  | - 0.5                                    | - 5.3                                      | 94.7                                    | 99.0                           | 101.9                                    | 96.8  | - 2.1                                    | - 9.1                         | 87.5                       | 99.9                                      | 105.6         | 106.0   | 110.3   |   |
| 1968 May   | 98.9  | - 0.2                                    | - 5.4                                      | 94.1                                    | 99.0                           | 101.9                                    | 97.3  | + 0.5                                    | - 7.4                         | 87.5                       | 100.6                                     | 105.4         | 105.1   | 109.1   |   |
| 1968 June  | 98.9  | ± 0.0                                    | - 5.5                                      | 94.3                                    | 99.0                           | 102.0                                    | 97.7  | + 0.4                                    | - 8.6                         | 88.4                       | 100.9                                     | 105.6         | 105.0   | 108.7   |   |
| 1968 July  | 98.9  | ± 0.0                                    | - 5.5                                      | 94.0                                    | 99.2                           | 102.2                                    | 98.6  | + 0.9                                    | - 4.5                         | 87.2                       | 102.4                                     | 105.5         | 103.6   | 108.2   |   |
| 1968 Aug.  | 99.0  | + 0.1                                    | - 5.4                                      | 94.3                                    | 99.3                           | 102.3                                    | 99.7  | + 1.1                                    | - 3.0                         | 80.6                       | 106.1                                     | 105.5         | 103.4   | 108.3   |   |
| 1968 Sep.  | 99.2  | + 0.2                                    | - 5.1                                      | 94.9                                    | 99.4                           | 102.5                                    | 100.2   | + 0.5                                    | - 2.9                         | 78.4                       | 107.5                                     | 105.5         | 103.7   | 108.6   |   |
| 1968 Oct.  | 99.3  | + 0.1                                    | - 5.0                                      | 95.0                                    | 99.5                           | 102.7                                    | 101.5   | + 1.3                                    | + 0.4                         | 82.4                       | 107.9                                     | 105.6         | 104.4   | 109.3   |   |
| 1968 Nov.  | 99.4  | + 0.1                                    | - 5.1                                      | 95.1                                    | 99.6                           | 102.8                                    | 103.8   | + 2.3                                    | + 1.9                         | 86.4                       | 109.6                                     | 105.8         | 105.8   | 111.3   |   |
| 1968 Dec.  | 99.6  | + 0.2                                    | - 5.0                                      | 95.4                                    | 99.7                           | 102.8                                    | 105.5   | + 1.6                                    | + 3.4                         | 90.0                       | 110.7                                     | 106.8         | 106.4   | 111.9   |   |
| 1969 Jan.  | 100.0   | + 0.4                                    | + 0.3                                      | 95.5                                    | 100.5                          | 103.1                                    | 106.5   | + 0.9                                    | + 7.7                         | 94.5                       | 110.5                                     | 108.6         | 106.9   | 113.3   |   |
| <b>Cost-of-living Index 7)<br/>- Four-member employed persons' households in<br/>medium income group -</b> |   |  |  |   |                                |  |   |  |                               |                            |   |               |   |   |   |
| Period   | Overall price<br>index for residen-<br>tial buildings 6)                      |  | Price index<br>for road<br>construction 6) |   | Total                          |  |   |  |                               |                            | of which:                                 |               |   | Note:<br>Cost of living without<br>food                                 |   |
|  | 1962<br>= 100   | Change<br>on<br>previous<br>period<br>%  | 1962<br>= 100                              | Change<br>on<br>previous<br>period<br>% | 1962<br>= 100                  | Change against<br>previous<br>month<br>% | previous<br>year<br>%                             | Food                                     | Industri-<br>al prod-<br>ucts | Services                   | Rent,<br>includ-<br>ing<br>garage<br>rent | 1962<br>= 100 | Change against<br>previous<br>month<br>%                            | previous<br>year<br>%   |   |
|  |   |  |  |   |                                |  |   |  |                               |                            |   |               |   |   | 1962<br>= 100   |
| 1958 average   | 78.5  | .  | 80.5                                       | .                                       | 92.7                           | ×  | + 2.2   | 93.1                                     | 96.6                          | 87.0                       | 83.0                                      | 92.4          | ×   | .   |   |
| 1959   | 81.6  | + 3.9                                    | 85.2                                       | + 5.8                                   | 93.6                           | ×  | + 1.0   | 94.7                                     | 96.0                          | 89.1                       | 84.8                                      | 93.0          | ×   | + 0.6   |   |
| 1960   | 86.9  | + 6.5                                    | 89.2                                       | + 4.7                                   | 94.9                           | ×  | + 1.4   | 95.1                                     | 96.7                          | 92.0                       | 90.1                                      | 94.8          | ×   | + 1.9   |   |
| 1961   | 92.8  | + 6.8                                    | 93.7                                       | + 5.0                                   | 97.1                           | ×  | + 2.3   | 96.3                                     | 98.1                          | 95.8                       | 97.7                                      | 97.5          | ×   | + 2.8   |   |
| 1962   | 100   | + 7.8                                    | 100  | + 6.7                                   | 100                            | ×  | + 3.0   | 100                                      | 100                           | 100                        | 100                                       | 100           | ×   | + 2.6   |   |
| 1963   | 104.6   | + 4.6                                    | 103.8                                      | + 3.8                                   | 103.0                          | ×  | + 3.0   | 103.3                                    | 101.4                         | 104.9                      | 105.6                                     | 102.8         | ×   | + 2.8   |   |
| 1964   | 108.6   | + 3.8                                    | 102.9                                      | - 0.9                                   | 105.4                          | ×  | + 2.3   | 105.6                                    | 102.5                         | 108.5                      | 112.0                                     | 105.3         | ×   | + 2.4   |   |
| 1965   | 112.6   | + 3.7                                    | 97.5                                       | - 5.2                                   | 109.0                          | ×  | + 3.4   | 110.4                                    | 104.4                         | 112.2                      | 118.4                                     | 108.2         | ×   | + 2.8   |   |
| 1966   | 116.1   | + 3.1                                    | 96.3                                       | - 1.2                                   | 112.8                          | ×  | + 3.5   | 112.9                                    | 106.8                         | 118.4                      | 129.5                                     | 112.7         | ×   | + 4.2   |   |
| 1967   | 113.8   | - 2.0                                    | 91.8                                       | - 4.7                                   | 114.4                          | ×  | + 1.4   | 112.1                                    | 108.3                         | 121.8                      | 137.9                                     | 115.6         | ×   | + 2.6   |   |
| <b>Figures from 1968 including value-added tax</b>   |   |  |  |   |                                |  |   |  |                               |                            |   |               |   |   |   |
| 1968 average   | 118.8   | + 4.4                                    | 96.2                                       | + 4.8                                   | 116.1                          | ×  | + 1.5   | 109.8                                    | 109.4                         | 128.4                      | 148.1                                     | 119.3         | ×   | + 3.2   |   |
| 1968 Feb.  | 117.9   | + 4.4                                    | 95.2                                       | + 4.6                                   | 115.6                          | - 0.1                                    | + 1.2   | 110.2                                    | 109.5                         | 127.2                      | 143.6                                     | 118.4         | + 0.2   | + 3.0   |   |
| 1968 March   | .   | .  | .  | .                                       | 115.7                          | + 0.1                                    | + 1.2   | 110.1                                    | 109.5                         | 127.4                      | 144.7                                     | 118.7         | + 0.3   | + 2.9   |   |
| 1968 April   | .   | .  | .  | .                                       | 115.7                          | ± 0.0                                    | + 1.0   | 110.1                                    | 109.1                         | 127.4                      | 145.9                                     | 118.6         | - 0.1   | + 2.9   |   |
| 1968 May   | 117.9   | ± 0.0                                    | 95.6                                       | + 0.4                                   | 115.8                          | + 0.1                                    | + 0.9   | 110.0                                    | 109.0                         | 127.5                      | 147.2                                     | 118.7         | + 0.1   | + 2.9   |   |
| 1968 June  | .   | .  | .  | .                                       | 116.3                          | + 0.4                                    | + 1.1   | 111.3                                    | 109.1                         | 127.9                      | 147.7                                     | 118.9         | + 0.2   | + 3.0   |   |
| 1968 July  | .   | .  | .  | .                                       | 116.1                          | - 0.2                                    | + 0.9   | 109.8                                    | 109.3                         | 128.6                      | 148.9                                     | 119.4         | + 0.4   | + 3.3   |   |
| 1968 Aug.  | .   | .  | .  | .                                       | 115.8                          | - 0.3                                    | + 1.2   | 108.3                                    | 109.4                         | 128.8                      | 149.6                                     | 119.6         | + 0.2   | + 3.1   |   |
| 1968 Sep.  | 119.5   | + 1.4                                    | 96.8                                       | + 1.3                                   | 115.7                          | - 0.1                                    | + 1.4   | 107.6                                    | 109.5                         | 129.6                      | 150.2                                     | 119.9         | + 0.3   | + 3.4   |   |
| 1968 Oct.  | .   | .  | .  | .                                       | 116.3                          | + 0.5                                    | + 2.0   | 108.6                                    | 109.7                         | 129.7                      | 151.3                                     | 120.3         | + 0.3   | + 3.5   |   |
| 1968 Nov.  | 119.8   | + 0.3                                    | 97.0                                       | + 0.2                                   | 117.0                          | + 0.6                                    | + 2.5   | 110.2                                    | 109.8                         | 129.9                      | 152.1                                     | 120.5         | + 0.2   | + 3.7   |   |
| 1968 Dec.  | .   | .  | .  | .                                       | 117.3                          | + 0.3                                    | + 2.7   | 110.8                                    | 109.8                         | 129.9                      | 153.0                                     | 120.6         | + 0.1   | + 3.7   |   |
| 1969 Jan.  | .   | .  | .  | .                                       | 118.1                          | + 0.7                                    | + 2.1   | 112.0                                    | 109.8                         | 130.1                      | 157.4                                     | 121.3         | + 0.6   | + 2.6   |   |

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 Up to end-1959 without Berlin and Saarland, 1960 without Berlin. - 2 Average for farm

years (July to June). Up to end of 1958/59 farm year without Saarland. - 3 For food and industrial raw materials. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 1968 without

value-added tax. - 6 Up to and including 1959 without Berlin and Saarland, 1960 to 1965 without Berlin. - 7 Up to and including 1959 without Berlin and Saarland, 1960 and 1961 without Berlin.

VIII. General economic conditions

8. Mass incomes \*)

| 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 against corresponding period of previous year % | Billions of DM | Change against corresponding period of previous year % | Billions of DM                    | Change against corresponding period of previous year % | Billions of DM             | Change against corresponding period of previous year % | Billions of DM                        | Change against corresponding period of previous year % | Billions of DM           | Change against corresponding period of previous year % |
|                 |                             |  |                |  |                                   |  |                            |  |                                       |  |                          |  |
| 1958            | 96.8                        | + 7.9  | 14.4           | +13.7  | 82.3                              | + 6.9  | 5.0                        | + 7.8  | 26.2                                  | +13.4  | 113.6                    |  |
| 1959            | 103.9                       | + 7.4  | 15.3           | + 6.1  | 88.6                              | + 7.6  | 5.1                        | + 1.5  | 27.3                                  | + 4.0  | 121.0                    |  |
| 1960            | 116.8                       | +12.5  | 18.5           | +21.0  | 98.3                              | +11.0  | 5.4                        | + 5.4  | 28.3                                  | + 3.5  | 131.9                    |  |
| 1960            | 124.2                       |  | 19.6           |  | 104.6                             |  |                            |  |                                       |  |                          |  |
| 1961            | 140.1                       | +12.8  | 23.0           | +17.1  | 117.1                             | +12.0  | 5.9                        | +11.6  | 30.8                                  |  | 141.3                    |  |
| 1962            | 155.2                       | +10.7  | 26.1           | +13.6  | 129.0                             | +10.2  | 6.6                        | + 9.8  | 33.6                                  | + 9.1  | 157.3                    |  |
| 1963            | 166.5                       | + 7.3  | 28.7           | + 9.8  | 137.8                             | + 6.8  | 7.2                        | +10.1  | 36.7                                  | + 9.2  | 173.0                    |  |
| 1964            | 183.4                       | +10.2  | 32.4           | +13.0  | 151.0                             | + 9.6  | 7.9                        | + 6.8  | 38.9                                  | + 5.8  | 184.6                    |  |
| 1965            | 202.7                       | +10.5  | 34.6           | + 6.7  | 168.1                             | +11.4  | 8.5                        | + 8.4  | 43.0                                  | +10.6  | 202.5                    |  |
| 1966            | 217.5                       | + 7.3  | 39.1           | +13.0  | 178.4                             | + 6.1  | 9.3                        | + 9.5  | 48.3                                  | +12.5  | 225.8                    |  |
| 1967 p)         | 217.5                       | ± 0  | 39.9           | + 2.0  | 177.7                             | - 0.4  | 10.1                       | + 8.4  | 52.9                                  | + 9.5  | 241.4                    |  |
| 1968 p)         | 232.3                       | + 6.8  | 45.4           | +13.8  | 187.0                             | + 5.2  | 10.8                       | + 6.8  | 58.7                                  | +10.9  | 247.1                    |  |
| 1967 1st qtr.p) | 51.8                        | + 2.4  | 8.5            | + 5.4  | 43.3                              | + 1.9  | 11.4                       | + 5.8  | 61.6                                  | + 4.9  | 259.9                    |  |
| 2nd qtr.        | 53.8                        | - 0.9  | 9.4            | + 0.5  | 44.4                              | - 1.2  | 2.6                        | + 7.7  | 14.5                                  | + 7.6  | 60.5                     |  |
| 3rd qtr.        | 54.9                        | - 1.3  | 10.5           | + 0.8  | 44.4                              | - 1.8  | 2.7                        | + 7.9  | 14.4                                  | +11.6  | 61.5                     |  |
| 4th qtr.        | 56.9                        | ± 0  | 11.5           | + 2.0  | 45.4                              | - 0.5  | 2.7                        | + 7.7  | 14.7                                  | +11.9  | 61.7                     |  |
| 1968 1st qtr.p) | 53.1                        | + 2.5  | 9.2            | + 8.6  | 43.9                              | + 1.3  | 2.8                        | + 4.0  | 15.1                                  | +12.4  | 63.4                     |  |
| 2nd qtr.        | 56.9                        | + 5.7  | 10.8           | +15.3  | 46.1                              | + 3.7  | 2.7                        | + 3.0  | 15.8                                  | + 9.0  | 62.4                     |  |
| 3rd qtr.        | 59.6                        | + 8.5  | 12.0           | +14.7  | 47.6                              | + 7.0  | 2.8                        | + 7.2  | 15.0                                  | + 4.0  | 63.8                     |  |
| 4th qtr.        | 62.7                        | +10.1  | 13.3           | +15.6  | 49.4                              | + 8.7  | 3.1                        | + 9.7  | 15.2                                  | + 3.5  | 65.6                     |  |
|                 |                             |  |                |  |                                   |  |                            |  | 15.6                                  | + 3.3  | 68.1                     |  |

\* Details may not add to totals because of rounding. Until 1960 (first value) Federal area except Berlin and except Saarland. - 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.

9. Collectively agreed earnings and actual earnings

| Period          | Overall economy                      |                       |                 |                       |  |                       | Industry (including building and civil engineering) |                       |                 |                       |  |                       |
|-----------------|--------------------------------------|-----------------------|-----------------|-----------------------|--|-----------------------|---|-----------------------|-----------------|-----------------------|--|-----------------------|
|                 | Level of standard wages and salaries |                       |                 |                       | Wages and salaries per employed person |                       | Level of standard wages and salaries                |                       |                 |                       | Wages and salaries per employed person |                       |
|                 | on hourly basis                      |                       | on weekly basis |                       |  |                       | on hourly basis                                     |                       | on weekly basis |                       |  |                       |
|                 | 1958 = 100                           | Year-to-year change % | 1958 = 100      | Year-to-year change % | 1958 = 100                             | Year-to-year change % | 1958 = 100  | Year-to-year change % | 1958 = 100      | Year-to-year change % | 1958 = 100                             | Year-to-year change % |
| 1958            | 100.0                                |                       | 100.0           |                       | 100.0                                  |                       | 100.0   |                       | 100.0           |                       | 100.0                                  |                       |
| 1959            | 104.7                                | + 4.7                 | 103.0           | + 5.5                 | 105.4                                  | + 6.7                 | 104.4   | + 4.4                 | 102.9           | + 2.9                 | 105.7                                  | + 5.2                 |
| 1960            | 112.5                                | + 7.5                 | 110.1           | + 6.8                 | 115.2                                  | + 9.3                 | 112.4   | + 7.7                 | 109.9           | + 6.8                 | 116.1                                  | + 6.8                 |
| 1961            | 122.3                                | + 8.7                 | 119.5           | + 8.5                 | 127.4                                  | +10.6                 | 121.9   | + 8.5                 | 119.0           | + 8.3                 | 127.9                                  | + 8.3                 |
| 1962            | 133.1                                | + 8.8                 | 128.6           | + 7.6                 | 138.9                                  | + 9.0                 | 134.6   | +10.4                 | 129.1           | + 8.5                 | 140.5                                  | + 8.5                 |
| 1963            | 140.7                                | + 5.8                 | 135.2           | + 5.1                 | 147.3                                  | + 6.1                 | 142.0   | + 5.5                 | 135.0           | + 4.6                 | 149.6                                  | + 4.6                 |
| 1964            | 149.7                                | + 6.4                 | 141.8           | + 4.9                 | 160.4                                  | + 8.9                 | 151.8   | + 6.9                 | 141.9           | + 5.1                 | 165.5                                  | + 5.1                 |
| 1965            | 161.3                                | + 7.8                 | 151.7           | + 7.0                 | 174.9                                  | + 9.0                 | 163.0   | + 7.4                 | 151.3           | + 6.6                 | 180.4                                  | + 6.6                 |
| 1966            | 172.7                                | + 7.1                 | 161.2           | + 6.2                 | 187.4                                  | + 7.2                 | 174.1   | + 6.8                 | 160.7           | + 6.2                 | 193.0                                  | + 6.2                 |
| 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                 |
| 1968 p)         | 186.7                                | + 4.0                 | 172.3           | + 3.8                 | 205.3                                  | + 6.1                 | 189.8   | + 4.6                 | 172.3           | + 4.5                 | 213.1                                  | + 4.5                 |
| 1967 1st qtr.p) | 178.3                                | + 6.0                 | 164.9           | + 4.7                 | 184.1                                  | + 5.0                 | 180.1   | + 5.5                 | 163.8           | + 3.8                 | 183.8                                  | + 3.8                 |
| 2nd qtr.        | 179.3                                | + 4.0                 | 165.7           | + 2.9                 | 191.9                                  | + 3.2                 | 180.8   | + 4.0                 | 164.4           | + 2.3                 | 198.5                                  | + 2.3                 |
| 3rd qtr.        | 180.2                                | + 3.4                 | 166.4           | + 2.4                 | 195.5                                  | + 2.4                 | 182.0   | + 3.7                 | 165.4           | + 2.1                 | 201.6                                  | + 2.1                 |
| 4th qtr.        | 180.7                                | + 2.7                 | 166.8           | + 1.8                 | 202.7                                  | + 2.6                 | 182.7   | + 3.8                 | 166.0           | + 2.2                 | 208.7                                  | + 2.2                 |
| 1968 1st qtr.p) | 182.7                                | + 2.4                 | 168.6           | + 2.2                 | 190.7                                  | + 3.6                 | 184.3   | + 2.3                 | 167.3           | + 2.1                 | 191.8                                  | + 2.1                 |
| 2nd qtr.        | 186.5                                | + 4.0                 | 172.1           | + 3.9                 | 202.4                                  | + 5.5                 | 190.3   | + 5.2                 | 172.8           | + 5.1                 | 214.0                                  | + 5.1                 |
| 3rd qtr.        | 188.6                                | + 4.7                 | 174.0           | + 4.6                 | 209.3                                  | + 7.1                 | 192.1   | + 5.5                 | 174.4           | + 5.4                 | 219.7                                  | + 5.4                 |
| 4th qtr.        | 189.1                                | + 4.7                 | 174.5           | + 4.6                 | 218.3                                  | + 7.7                 | 192.5   | + 5.3                 | 174.8           | + 5.3                 | 227.1                                  | + 5.3                 |
| April           | 185.5                                | + 3.5                 | 171.1           | + 3.3                 |  |                       | 188.6   | + 4.4                 | 171.3           | + 4.2                 | 206.5                                  | + 4.2                 |
| May             | 186.8                                | + 4.2                 | 172.4           | + 4.1                 |  |                       | 190.9   | + 5.6                 | 173.4           | + 5.5                 | 217.0                                  | + 5.5                 |
| June            | 187.2                                | + 4.3                 | 172.7           | + 4.2                 |  |                       | 191.3   | + 5.7                 | 173.7           | + 5.5                 | 218.6                                  | + 5.5                 |
| July            | 188.4                                | + 4.7                 | 173.8           | + 4.6                 |  |                       | 191.9   | + 5.6                 | 174.2           | + 5.5                 | 225.2                                  | + 5.5                 |
| Aug.            | 188.7                                | + 4.8                 | 174.1           | + 4.6                 |  |                       | 192.1   | + 5.6                 | 174.4           | + 5.5                 | 220.7                                  | + 5.5                 |
| Sep.            | 188.8                                | + 4.7                 | 174.2           | + 4.6                 |  |                       | 192.2   | + 5.5                 | 174.5           | + 5.4                 | 213.1                                  | + 5.4                 |
| Oct.            | 189.0                                | + 4.7                 | 174.4           | + 4.6                 |  |                       | 192.4   | + 5.4                 | 174.7           | + 5.3                 | 221.2                                  | + 5.3                 |
| Nov.            | 189.2                                | + 4.7                 | 174.5           | + 4.6                 |  |                       | 192.5   | + 5.4                 | 174.8           | + 5.4                 | 232.2                                  | + 5.4                 |
| Dec.            | 189.2                                | + 4.6                 | 174.5           | + 4.6                 |  |                       | 192.5   | + 5.2                 | 174.8           | + 5.2                 | 227.7                                  | + 5.2                 |
| 1969 Jan. p)    | 192.4                                | + 5.5                 | 176.7           | + 5.0                 |  |                       | 195.2   | + 6.1                 | 177.2           | + 6.1                 | ...                                    | ...                   |

p Provisional.

### Important items in the balance of payments\*)

Billions of DM

| Year    | Period   | I. Balance of current items and capital movements |  |                     |  |                               |                    | Net balance of current items and capital movements | II. Residual item of the balance of payments 3) (III less I) | III. Net movement of gold and exchange 4) |         |         |      |
|---------|----------|---|--|---------------------|--|-------------------------------|--------------------|--|--|---|---------|---------|------|
|         |          | Current items                                     |  |                     | Capital transactions (capital export: —) |                               |                    |  |  |   |         |         |      |
|         |          | Total   | Net transactions in goods and services |                     | Net overall capital movements            | Long-term capital             | Short-term capital |  |  |   |         |         |      |
|         |          |   | Total                                  | Balance of trade 1) | Services 2)                              | Net payments (expenditure: —) |                    |  |  |   |         |         |      |
| 1950    |          | - 407   | - 2,472                                | - 3,012             | + 540                                    | + 2,065                       | + 207              | + 458  | - 251  | - 200                                     | - 364   | - 564   |      |
| 51      |          | + 2,341   | + 812                                  | - 149               | + 961                                    | + 1,529                       | + 87               | - 149  | + 236  | + 2,426                                   | - 390   | + 2,038 |      |
| 52      |          | + 2,526   | + 2,368                                | + 706               | + 1,662                                  | + 160                         | - 23               | - 586  | + 563  | + 2,505                                   | + 256   | + 2,761 |      |
| 53      |          | + 3,793   | + 4,244                                | + 2,516             | + 1,728                                  | - 451                         | + 50               | - 1,645  | + 1,695  | + 3,843                                   | + 229   | + 3,614 |      |
| 54      |          | + 3,609   | + 4,083                                | + 2,698             | + 1,385                                  | - 474                         | - 375              | - 518  | + 143  | + 3,234                                   | - 452   | + 2,782 |      |
| 55      |          | + 2,205   | + 3,039                                | + 1,245             | + 1,794                                  | - 834                         | - 450              | - 381  | + 69   | + 1,755                                   | + 96    | + 1,851 |      |
| 56      |          | + 4,377   | + 5,600                                | + 2,897             | + 2,703                                  | - 1,223                       | + 152              | - 455  | + 607  | + 4,529                                   | + 485   | + 5,014 |      |
| 57      |          | + 5,764   | + 7,643                                | + 4,083             | + 3,560                                  | - 1,879                       | - 2,305            | - 440  | - 1,865  | + 3,459                                   | + 1,663 | + 5,122 |      |
| 58      |          | + 5,856   | + 7,874                                | + 4,954             | + 2,920                                  | - 2,018                       | - 2,305            | - 1,457  | - 648  | + 3,551                                   | - 363   | + 3,188 |      |
| 59      |          | + 4,265   | + 7,565                                | + 5,361             | + 2,204                                  | - 3,300                       | - 6,461            | - 5,660  | - 801  | - 2,196                                   | - 8     | - 2,204 |      |
| 60      |          | + 4,825   | + 8,284                                | + 5,223             | + 3,061                                  | - 3,459                       | + 1,770            | - 171  | + 1,941  | + 6,595                                   | + 1,412 | + 8,007 |      |
| 61      |          | + 2,980   | + 7,426                                | + 6,615             | + 811                                    | - 4,446                       | - 5,363            | - 4,203  | - 1,160  | - 2,383                                   | + 457   | - 1,926 |      |
| 62      |          | + 1,740   | + 3,456                                | + 3,477             | - 21                                     | - 5,196                       | + 57               | - 353  | + 410  | - 1,683                                   | + 1,130 | - 553   |      |
| 63      |          | + 970   | + 6,026                                | + 6,032             | - 6                                      | - 5,056                       | + 2,092            | + 1,546  | + 546  | + 3,062                                   | - 490   | + 2,572 |      |
| 64      |          | + 202   | + 5,510                                | + 6,081             | - 571                                    | - 5,308                       | - 2,188            | + 1,034  | - 1,154  | - 1,986                                   | + 1,998 | + 12    |      |
| 65      |          | - 6,475   | - 85                                   | + 1,203             | - 1,288                                  | - 6,390                       | + 2,140            | + 957  | + 1,183  | - 4,335                                   | + 2,830 | - 1,505 |      |
| 66      |          | + 476   | + 6,732                                | + 7,958             | - 1,226                                  | - 6,256                       | - 40               | - 2,411  | + 2,371  | + 436                                     | + 594   | + 1,030 |      |
| 67      |          | + 9,854   | + 16,159                               | + 16,862            | - 703                                    | - 6,305                       | - 9,441            | - 3,177  | - 6,264  | + 413                                     | + 1     | + 414   |      |
| 68      |          | + 11,505  | + 18,550                               | + 18,372            | + 178                                    | - 7,045                       | - 6,425            | - 11,348   | + 4,923  | + 5,080                                   | + 2,033 | + 7,113 |      |
| 61      | 1st qtr. | + 1,882   | + 2,714                                | + 1,919             | + 795                                    | - 832                         | - 1,219            | + 583  | - 1,802  | + 663                                     | + 549   | + 1,212 |      |
|         | 2nd qtr. | + 890   | + 1,958                                | + 1,708             | + 250                                    | - 1,068                       | - 3,857            | - 3,333  | - 524  | - 2,967                                   | + 1,075 | - 1,892 |      |
|         | 3rd qtr. | + 116   | + 1,348                                | + 1,720             | - 372                                    | - 1,232                       | - 1,498            | - 570  | - 928  | - 1,382                                   | - 613   | - 1,995 |      |
|         | 4th qtr. | + 92  | + 1,406                                | + 1,268             | + 138                                    | - 1,314                       | + 1,211            | - 883  | + 2,094  | + 1,303                                   | - 554   | + 749   |      |
| 62      | 1st qtr. | - 310   | + 961                                  | + 618               | + 343                                    | - 1,271                       | - 3,022            | + 123  | - 3,145  | - 3,332                                   | + 1,274 | - 2,058 |      |
|         | 2nd qtr. | - 246   | + 1,080                                | + 938               | + 142                                    | - 1,326                       | + 492              | + 248  | + 740  | + 246                                     | + 522   | + 768   |      |
|         | 3rd qtr. | - 641   | + 445                                  | + 969               | - 524                                    | - 1,086                       | + 1,619            | - 101  | + 1,720  | + 978                                     | - 245   | + 733   |      |
|         | 4th qtr. | - 543   | + 970                                  | + 952               | + 18                                     | - 1,513                       | + 968              | - 127  | + 1,095  | + 425                                     | - 421   | + 4     |      |
| - 3 Aft | 63       | 1st qtr.  | - 324                                  | + 997               | + 751                                    | + 246                         | - 1,321            | - 19   | + 507  | - 526                                     | - 343   | + 247   | - 96 |
|         | 2nd qtr. | - 265   | + 1,054                                | + 1,181             | - 127                                    | - 1,319                       | + 926              | + 376  | + 550  | + 661                                     | + 339   | + 1,000 |      |
|         | 3rd qtr. | - 556   | + 761                                  | + 1,263             | - 502                                    | - 1,317                       | + 1,069            | + 647  | + 422  | + 513                                     | + 182   | + 695   |      |
|         | 4th qtr. | + 2,115   | + 3,214                                | + 2,837             | + 377                                    | - 1,099                       | + 116              | + 16   | + 100  | + 2,231                                   | - 1,258 | + 973   |      |
| 64      | 1st qtr. | + 1,125   | + 2,344                                | + 2,389             | - 45                                     | - 1,219                       | - 2,150            | + 188  | - 2,338  | - 1,025                                   | + 1,033 | + 8     |      |
|         | 2nd qtr. | + 447   | + 1,984                                | + 1,973             | + 11                                     | - 1,537                       | - 709              | - 999  | + 290  | - 262                                     | + 383   | + 121   |      |
|         | 3rd qtr. | - 1,123   | + 200                                  | + 685               | - 485                                    | - 1,323                       | - 15               | - 155  | + 140  | - 1,138                                   | + 712   | - 426   |      |
|         | 4th qtr. | - 247   | + 982                                  | + 1,034             | - 52                                     | - 1,229                       | + 686              | - 68   | + 754  | + 439                                     | - 130   | + 309   |      |
| 65      | 1st qtr. | - 365   | + 1,108                                | + 1,098             | + 10                                     | - 1,473                       | - 1,410            | + 367  | - 1,777  | - 1,775                                   | + 1,265 | - 510   |      |
|         | 2nd qtr. | - 2,719   | - 810                                  | - 46                | - 764                                    | - 1,909                       | + 44               | + 311  | - 267  | - 2,675                                   | + 1,502 | - 1,173 |      |
|         | 3rd qtr. | - 2,763   | - 1,257                                | - 453               | - 804                                    | - 1,506                       | + 2,194            | + 176  | + 2,018  | + 569                                     | + 562   | - 7     |      |
|         | 4th qtr. | - 628   | + 874                                  | + 604               | + 270                                    | - 1,502                       | + 1,312            | + 103  | + 1,209  | + 684                                     | + 499   | + 185   |      |
| 66      | 1st qtr. | - 1,211   | + 469                                  | + 846               | - 377                                    | - 1,680                       | - 854              | + 181  | - 1,035  | - 2,065                                   | + 888   | - 1,177 |      |
|         | 2nd qtr. | - 638   | + 937                                  | + 1,376             | - 439                                    | - 1,575                       | + 226              | + 1,725  | + 1,951  | + 412                                     | + 583   | + 171   |      |
|         | 3rd qtr. | + 135   | + 1,567                                | + 2,258             | - 691                                    | - 1,432                       | + 619              | + 218  | + 401  | + 754                                     | - 11    | + 743   |      |
|         | 4th qtr. | + 2,190   | + 3,759                                | + 3,478             | + 281                                    | - 1,569                       | + 31               | - 1,085  | + 1,054  | + 2,159                                   | - 866   | + 1,293 |      |
| 67      | 1st qtr. | + 2,625   | + 4,188                                | + 4,331             | - 143                                    | - 1,563                       | - 3,466            | - 348  | - 3,118  | - 841                                     | + 984   | + 143   |      |
|         | 2nd qtr. | + 2,503   | + 4,164                                | + 4,439             | - 275                                    | - 1,661                       | - 2,863            | - 878  | - 1,985  | - 360                                     | - 567   | - 927   |      |
|         | 3rd qtr. | + 1,523   | + 2,979                                | + 3,795             | - 816                                    | - 1,456                       | - 1,092            | - 781  | - 311  | + 431                                     | + 370   | + 801   |      |
|         | 4th qtr. | + 3,203   | + 4,828                                | + 4,297             | + 531                                    | - 1,625                       | - 2,020            | - 1,170  | - 850  | + 1,183                                   | - 786   | + 397   |      |
| 68      | 1st qtr. | + 3,131   | + 4,741                                | + 4,343             | + 398                                    | - 1,610                       | - 3,073            | - 1,736  | - 1,337  | + 58                                      | + 1,484 | + 1,542 |      |
|         | 2nd qtr. | + 1,915   | + 3,569                                | + 3,429             | + 140                                    | - 1,654                       | - 1,560            | - 2,749  | + 1,189  | + 355                                     | + 835   | + 1,190 |      |
|         | 3rd qtr. | + 1,834   | + 3,353                                | + 4,153             | - 800                                    | - 1,519                       | - 1,749            | - 4,041  | + 2,292  | + 85                                      | + 1,210 | + 1,295 |      |
|         | 4th qtr. | + 4,625   | + 6,887                                | + 6,447             | + 440                                    | - 2,262                       | - 43               | - 2,822  | + 2,779  | + 4,582                                   | - 1,496 | + 3,086 |      |
| 68      | Jan.     | + 581   | + 1,169                                | + 1,267             | - 98                                     | - 588                         | - 2,657            | - 435  | - 2,222  | - 2,076                                   | + 1,410 | - 666   |      |
|         | Feb.     | + 1,082   | + 1,551                                | + 1,298             | + 253                                    | - 469                         | - 386              | - 560  | + 174  | + 696                                     | + 326   | + 1,022 |      |
|         | March    | + 1,468   | + 2,021                                | + 1,778             | + 243                                    | - 553                         | - 30               | - 741  | + 711  | + 1,438                                   | - 252   | + 1,186 |      |
|         | April    | + 700   | + 1,153                                | + 1,102             | + 51                                     | - 453                         | - 730              | - 502  | - 228  | - 30                                      | + 42    | + 12    |      |
|         | May      | + 774   | + 1,313                                | + 1,301             | + 12                                     | - 539                         | - 1,563            | - 688  | - 875  | - 789                                     | + 302   | - 487   |      |
|         | June     | + 441   | + 1,103                                | + 1,026             | + 77                                     | - 662                         | + 733              | - 1,559  | + 2,292  | + 1,174                                   | + 491   | + 1,665 |      |
|         | July     | + 375   | + 915                                  | + 1,396             | - 481                                    | - 540                         | - 517              | - 1,437  | + 920  | - 142                                     | + 219   | + 77    |      |
|         | Aug.     | + 395   | + 910                                  | + 1,241             | - 331                                    | - 515                         | + 241              | - 1,398  | + 1,639  | + 636                                     | - 401   | + 235   |      |
|         | Sep.     | + 1,064   | + 1,528                                | + 1,516             | + 12                                     | - 464                         | - 1,473            | - 1,206  | - 267  | - 409                                     | + 1,392 | + 983   |      |
|         | Oct.     | + 1,569   | + 2,052                                | + 1,722             | + 330                                    | - 483                         | - 1,904            | - 949  | - 955  | - 335                                     | - 270   | - 605   |      |
|         | Nov.     | + 1,883   | + 2,450                                | + 2,037             | + 413                                    | - 567                         | + 3,930            | - 390  | + 4,320  | + 5,813                                   | + 1,397 | + 7,210 |      |
|         | Dec.     | + 1,173   | + 2,385                                | + 2,688             | + 303                                    | - 1,212                       | - 2,069            | - 1,483  | - 586  | - 896                                     | - 2,623 | - 3,519 |      |
| 69      | Jan. p)  | - 513   | + 65                                   | + 115               | - 50                                     | - 578                         | - 6,578            | - 1,701  | - 4,877  | - 7,091                                   | + 2,032 | - 5,059 |      |

As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1 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. — 2 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. — 3 Net errors and omissions; mainly due to changes in the terms of payment. — 4 Change (net) in monetary

reserves of Deutsche Bundesbank (increase: +); cf. footnote \* to Table IX. 8. — 5 Disregarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — p Provisional.

## IX. Foreign trade and payments

 2. Foreign trade (special trade)  
by countries and groups of countries \*)

Millions of DM

| Group of countries / country  |         | 1965    | 1966    | 1967     | 1968     | 1968     |          |          |          | 1969    | 1968    |
|---|---------|---------|---------|----------|----------|----------|----------|----------|----------|---------|---------|
|   |         |         |         |          |          | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | January |         |
| All countries   | Exports | 71,651  | 80,628  | 87,045   | 99,551   | 23,337   | 22,844   | 24,671   | 28,699   | 7,880   | 7,478   |
|   | Imports | 70,448  | 72,670  | 70,183   | 81,179   | 18,994   | 19,415   | 20,518   | 22,252   | 7,765   | 6,211   |
|   | Balance | + 1,203 | + 7,958 | + 16,862 | + 18,372 | + 4,343  | + 3,429  | + 4,153  | + 6,447  | + 115   | + 1,267 |
| I. Industrial countries   | Exports | 55,128  | 61,755  | 66,205   | 77,098   | 17,957   | 17,785   | 19,011   | 22,345   | 5,943   | 5,061   |
|   | Imports | 51,986  | 53,188  | 51,405   | 59,745   | 13,705   | 14,303   | 15,352   | 16,385   | 5,694   | 4,441   |
|   | Balance | + 3,142 | + 8,567 | + 14,800 | + 17,353 | + 4,252  | + 3,482  | + 3,659  | + 5,960  | + 249   | + 1,620 |
| A. E.E.C. countries   | Exports | 25,220  | 29,281  | 32,008   | 37,368   | 8,679    | 8,573    | 9,117    | 10,999   | 3,172   | 2,834   |
|   | Imports | 26,648  | 27,774  | 27,636   | 33,453   | 7,557    | 7,831    | 8,626    | 9,439    | 3,249   | 2,300   |
|   | Balance | - 1,428 | + 1,507 | + 4,372  | + 3,915  | + 1,122  | + 742    | + 491    | + 1,560  | - 77    | + 534   |
| Belgium-Luxembourg  | Exports | 5,558   | 6,421   | 6,439    | 7,444    | 1,752    | 1,781    | 1,792    | 2,119    | 609     | 536     |
|   | Imports | 5,417   | 5,607   | 5,436    | 6,799    | 1,553    | 1,632    | 1,714    | 1,900    | 694     | 499     |
|   | Balance | + 141   | + 814   | + 1,003  | + 645    | + 199    | + 149    | + 78     | + 219    | - 85    | + 37    |
| France  | Exports | 7,792   | 9,216   | 10,050   | 12,242   | 2,848    | 2,646    | 2,926    | 3,822    | 1,125   | 864     |
|   | Imports | 7,843   | 8,618   | 8,488    | 9,778    | 2,325    | 2,175    | 2,479    | 2,799    | 995     | 708     |
|   | Balance | - 51    | + 598   | + 1,562  | + 2,464  | + 523    | + 471    | + 447    | + 1,023  | + 130   | + 156   |
| Italy   | Exports | 4,499   | 5,657   | 6,891    | 7,568    | 1,714    | 1,779    | 1,857    | 2,218    | 613     | 522     |
|   | Imports | 6,562   | 6,680   | 6,437    | 8,066    | 1,751    | 1,857    | 1,857    | 2,196    | 722     | 550     |
|   | Balance | - 2,063 | - 1,023 | + 454    | - 498    | - 37     | - 78     | - 339    | - 44     | - 109   | - 28    |
| Netherlands   | Exports | 7,371   | 7,987   | 8,628    | 10,114   | 2,365    | 2,367    | 2,542    | 2,840    | 825     | 599     |
|   | Imports | 6,826   | 6,869   | 7,275    | 8,810    | 1,928    | 2,167    | 2,237    | 2,478    | 838     | 607     |
|   | Balance | + 545   | + 1,118 | + 1,353  | + 1,304  | + 437    | + 200    | + 305    | + 362    | - 13    | + 102   |
| B. E.F.T.A. countries   | Exports | 19,342  | 20,303  | 20,623   | 22,587   | 5,214    | 5,182    | 5,506    | 6,685    | 1,645   | 1,688   |
|   | Imports | 12,133  | 11,955  | 10,992   | 12,666   | 3,050    | 3,040    | 3,139    | 3,437    | 1,175   | 990     |
|   | Balance | + 7,209 | + 8,348 | + 9,631  | + 9,921  | + 2,164  | + 2,142  | + 2,367  | + 3,248  | + 470   | + 698   |
| Denmark   | Exports | 2,330   | 2,334   | 2,377    | 2,419    | 564      | 586      | 564      | 705      | 187     | 180     |
|   | Imports | 1,484   | 1,368   | 1,169    | 1,244    | 316      | 288      | 297      | 343      | 116     | 106     |
|   | Balance | + 846   | + 966   | + 1,208  | + 1,175  | + 248    | + 298    | + 267    | + 362    | + 71    | + 74    |
| United Kingdom  | Exports | 2,804   | 3,129   | 3,472    | 4,028    | 982      | 885      | 986      | 1,175    | 289     | 354     |
|   | Imports | 3,141   | 3,155   | 2,932    | 3,407    | 868      | 807      | 843      | 889      | 309     | 278     |
|   | Balance | - 337   | - 26    | + 540    | + 621    | + 114    | + 78     | + 143    | + 286    | - 20    | + 75    |
| Norway  | Exports | 1,391   | 1,512   | 1,478    | 1,426    | 328      | 331      | 318      | 449      | 95      | 92      |
|   | Imports | 862     | 885     | 950      | 1,084    | 278      | 252      | 254      | 300      | 106     | 99      |
|   | Balance | + 529   | + 627   | + 528    | + 342    | + 50     | + 79     | + 64     | + 149    | - 11    | - 7     |
| Austria   | Exports | 3,797   | 4,219   | 4,097    | 4,419    | 1,003    | 1,014    | 1,137    | 1,265    | 294     | 358     |
|   | Imports | 1,712   | 1,695   | 1,477    | 1,765    | 397      | 413      | 461      | 494      | 154     | 127     |
|   | Balance | + 2,085 | + 2,524 | + 2,620  | + 2,654  | + 606    | + 601    | + 676    | + 771    | + 140   | + 231   |
| Portugal  | Exports | 616     | 663     | 624      | 737      | 174      | 184      | 179      | 200      | 61      | 59      |
|   | Imports | 236     | 208     | 187      | 198      | 49       | 52       | 50       | 47       | 18      | 18      |
|   | Balance | + 380   | + 455   | + 437    | + 539    | + 125    | + 132    | + 129    | + 153    | + 43    | + 41    |
| Sweden  | Exports | 3,753   | 3,574   | 3,534    | 3,850    | 886      | 875      | 902      | 1,187    | 276     | 261     |
|   | Imports | 2,472   | 2,389   | 2,167    | 2,489    | 592      | 621      | 631      | 645      | 228     | 191     |
|   | Balance | + 1,281 | + 1,185 | + 1,367  | + 1,361  | + 294    | + 254    | + 271    | + 542    | + 48    | + 70    |
| Switzerland   | Exports | 4,651   | 4,872   | 5,041    | 5,708    | 1,277    | 1,307    | 1,420    | 1,704    | 443     | 381     |
|   | Imports | 2,226   | 2,255   | 2,110    | 2,479    | 550      | 607      | 603      | 719      | 244     | 170     |
|   | Balance | + 2,425 | + 2,617 | + 2,931  | + 3,229  | + 727    | + 700    | + 817    | + 985    | + 199   | + 211   |
| C. Other Industrial countries   | Exports | 10,566  | 12,171  | 13,574   | 17,143   | 4,064    | 4,030    | 4,388    | 4,661    | 1,126   | 1,330   |
|   | Imports | 13,205  | 13,459  | 12,777   | 13,626   | 3,098    | 3,432    | 3,587    | 3,509    | 1,270   | 1,092   |
|   | Balance | - 2,639 | - 1,288 | + 797    | + 3,517  | + 966    | + 598    | + 801    | + 1,152  | - 144   | + 238   |
| among which:  | Exports | 5,742   | 7,178   | 7,860    | 10,836   | 2,638    | 2,565    | 2,795    | 2,838    | 619     | 857     |
| United States of America 1)   | Imports | 9,197   | 9,178   | 8,556    | 8,850    | 2,042    | 2,301    | 2,311    | 2,196    | 757     | 714     |
|   | Balance | - 3,455 | - 2,000 | - 696    | + 1,986  | + 596    | + 264    | + 484    | + 642    | - 138   | + 143   |
| Canada  | Exports | 771     | 919     | 927      | 1,106    | 215      | 266      | 274      | 351      | 83      | 561     |
|   | Imports | 911     | 891     | 947      | 1,124    | 233      | 254      | 300      | 337      | 108     | 78      |
|   | Balance | - 140   | + 28    | - 20     | - 18     | - 18     | + 12     | - 26     | + 14     | - 25    | - 22    |
| Japan   | Exports | 751     | 871     | 1,272    | 1,397    | 353      | 311      | 355      | 378      | 118     | 151     |
|   | Imports | 958     | 1,028   | 927      | 1,162    | 249      | 297      | 312      | 304      | 122     | 91      |
|   | Balance | - 207   | - 157   | + 345    | + 235    | + 104    | + 14     | + 43     | + 74     | - 4     | + 50    |
| Finland   | Exports | 1,169   | 1,119   | 1,036    | 950      | 226      | 233      | 221      | 270      | 73      | 73      |
|   | Imports | 710     | 702     | 593      | 708      | 148      | 172      | 186      | 202      | 117     | 54      |
|   | Balance | + 459   | + 417   | + 443    | + 242    | + 78     | + 61     | + 35     | + 68     | - 44    | + 19    |
| II. Developing countries 2)   | Exports | 13,614  | 15,311  | 16,208   | 17,669   | 4,245    | 4,031    | 4,461    | 4,932    | 1,481   | 1,418   |
|   | Imports | 15,447  | 16,234  | 15,674   | 17,933   | 4,472    | 4,345    | 4,288    | 4,828    | 1,764   | 1,477   |
|   | Balance | - 1,833 | - 923   | + 534    | - 264    | - 227    | - 314    | + 173    | + 104    | - 283   | - 69    |
| among which:  | Exports | 567     | 756     | 1,166    | 1,360    | 259      | 321      | 354      | 426      | 104     | 82      |
| Yugoslavia  | Imports | 473     | 541     | 484      | 622      | 126      | 145      | 160      | 191      | 66      | 43      |
|   | Balance | + 84    | + 215   | + 682    | + 738    | + 133    | + 176    | + 194    | + 235    | + 38    | + 39    |
| III. Sino-Soviet area   | Exports | 2,676   | 3,309   | 4,377    | 4,512    | 1,067    | 960      | 1,127    | 1,358    | 434     | 378     |
|   | Imports | 2,917   | 3,150   | 3,015    | 3,410    | 796      | 746      | 854      | 1,014    | 300     | 282     |
|   | Balance | - 241   | + 159   | + 1,362  | + 1,102  | + 271    | + 214    | + 273    | + 344    | + 134   | + 96    |
| IV. Ships' and aircraft's fuel and other supplies and countries not ascertained | Exports | 233     | 253     | 255      | 272      | 68       | 68       | 72       | 64       | 22      | 28      |
|   | Imports | 98      | 98      | 89       | 91       | 21       | 21       | 24       | 25       | 7       | 8       |
|   | Balance | + 135   | + 155   | + 166    | + 181    | + 47     | + 47     | + 48     | + 39     | + 15    | + 20    |

\* Compiled from the official foreign trade statistics. Exports according to consumer countries, imports according to producer countries. - 1 In-

cluding Panama Canal Zone. - 2 Countries attributed to developing countries according to

the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D.

## 3. Principal net items in service transactions with foreign countries

(Including supplementary trade items)

Millions of DM

| Period        | Total 1) | Travel | Transportation | Investment income | Commissions, publicity and trade fairs | Licences and patents | Receipts from foreign military agencies 2) | Other services 3) | Supplementary trade items 4) |
|---------------|----------|--------|----------------|-------------------|--|----------------------|--|-------------------|------------------------------|
| 1965          | -1,288   | -2,550 | +3,232         | -1,811            | -1,595                                 | -463                 | +4,124                                     | -2,016            | -209                         |
| 1966          | -1,226   | -3,066 | +3,569         | -1,482            | -1,808                                 | -492                 | +4,898                                     | -2,397            | -448                         |
| 1967          | +703     | -2,727 | +3,609         | -1,783            | -1,951                                 | -508                 | +5,241                                     | -2,387            | -197                         |
| 1968          | +178     | -2,677 | +3,928         | -934              | -2,017                                 | -579                 | +5,362                                     | -2,485            | -420                         |
| 1967 1st qtr. | -143     | -475   | +823           | -298              | -465                                   | -137                 | +1,165                                     | -547              | -209                         |
| 2nd qtr.      | -275     | -632   | +883           | -448              | -498                                   | -119                 | +1,343                                     | -662              | -142                         |
| 3rd qtr.      | -816     | -1,383 | +943           | -646              | -469                                   | -123                 | +1,347                                     | -596              | +111                         |
| 4th qtr.      | +531     | -237   | +960           | -391              | -519                                   | -129                 | +1,386                                     | -582              | +43                          |
| 1968 1st qtr. | +398     | -415   | +898           | -120              | -554                                   | -159                 | +1,286                                     | -479              | -59                          |
| 2nd qtr.      | +140     | -629   | +999           | -307              | -466                                   | -85                  | +1,320                                     | -635              | -57                          |
| 3rd qtr.      | -800     | -1,440 | +1,021         | -322              | -479                                   | -182                 | +1,377                                     | -586              | -189                         |
| 4th qtr.      | +440     | -193   | +1,010         | -185              | -518                                   | -153                 | +1,379                                     | -785              | -115                         |
| 1968 Jan.     | +98      | -143   | +240           | -46               | -200                                   | -50                  | +383                                       | -206              | -76                          |
| Feb.          | +253     | -109   | +327           | -1                | -179                                   | -68                  | +384                                       | -91               | -10                          |
| March         | +243     | -163   | +331           | -73               | -175                                   | -41                  | +519                                       | -182              | +27                          |
| April         | +51      | -166   | +322           | -97               | -161                                   | -34                  | +442                                       | -215              | -40                          |
| May           | +12      | -164   | +331           | -172              | -174                                   | -23                  | +498                                       | -277              | -7                           |
| June          | +77      | -299   | +346           | -38               | -131                                   | -28                  | +380                                       | -143              | -10                          |
| July          | -481     | -503   | +328           | -261              | -192                                   | -44                  | +419                                       | -187              | -41                          |
| Aug.          | -331     | -579   | +351           | -51               | -142                                   | -63                  | +442                                       | -194              | -95                          |
| Sep.          | +12      | -358   | +342           | -10               | -145                                   | -75                  | +516                                       | -205              | -53                          |
| Oct.          | +330     | -124   | +315           | +65               | -160                                   | -22                  | +430                                       | -198              | +24                          |
| Nov.          | +413     | +6     | +353           | +33               | -190                                   | -75                  | +582                                       | -200              | -96                          |
| Dec.          | -303     | -75    | +342           | -283              | -168                                   | -56                  | +367                                       | -387              | -43                          |

1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German maritime shipping and of German insurance companies from trade in

goods. — 2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration paid to foreign guest workers, who from the economic point of view are considered as residents.

Wage remittances by guest workers to their home countries are shown under transfer payments. — 4 Balance of merchanting trade and other supplementary items.

## 4. Transfer payments (unilateral transfers)

Millions of DM

| Period        | Total  | Private 1) |                                   |                         |                | Official 1) |                 |                             |                                       |             |                |
|---------------|--------|------------|-----------------------------------|-------------------------|----------------|-------------|-----------------|-----------------------------|---------------------------------------|-------------|----------------|
|               |        | Total      | Remittances by foreign workers 2) | Maintenance payments 3) | Other payments | Total       | Indemnification | International organisations |                                       | Pensions 4) | Other payments |
|               |        |            |                                   |                         |                |             |                 | Total                       | among which: E.E.C. Agricultural Fund |             |                |
| 1965          | -6,390 | -2,919     | -2,193                            | -676                    | -50            | -3,471      | -2,223          | -465                        | -10                                   | -423        | -360           |
| 1966          | -6,256 | -3,374     | -2,529                            | -781                    | -64            | -2,882      | -1,653          | -584                        | -41                                   | -493        | -152           |
| 1967          | -6,305 | -2,988     | -2,162                            | -765                    | -61            | -3,317      | -1,664          | -916                        | -197                                  | -526        | -211           |
| 1968          | -7,045 | -2,953     | -2,037                            | -793                    | -123           | -4,092      | -1,704          | -1,559                      | -856                                  | -623        | -206           |
| 1967 1st qtr. | -1,563 | -700       | -511                              | -172                    | -17            | -863        | -451            | -297                        | -59                                   | -82         | -33            |
| 2nd qtr.      | -1,661 | -730       | -520                              | -189                    | -21            | -931        | -487            | -249                        | -                                     | -160        | -35            |
| 3rd qtr.      | -1,456 | -813       | -579                              | -217                    | -17            | -643        | -385            | -134                        | +1                                    | -85         | -39            |
| 4th qtr.      | -1,625 | -745       | -552                              | -187                    | -6             | -880        | -341            | -236                        | -139                                  | -199        | -104           |
| 1968 1st qtr. | -1,610 | -645       | -426                              | -183                    | -36            | -965        | -537            | -293                        | -15                                   | -92         | -43            |
| 2nd qtr.      | -1,654 | -731       | -477                              | -189                    | -65            | -923        | -494            | -219                        | +0                                    | -163        | -47            |
| 3rd qtr.      | -1,519 | -828       | -593                              | -210                    | -25            | -691        | -339            | -123                        | -7                                    | -165        | -64            |
| 4th qtr.      | -2,262 | -749       | -541                              | -211                    | +3             | -1,513      | -334            | -924                        | -834                                  | -203        | -52            |
| 1968 Jan.     | -588   | -221       | -142                              | -66                     | -13            | -367        | -170            | -157                        | -16                                   | -23         | -17            |
| Feb.          | -469   | -198       | -137                              | -56                     | -5             | -271        | -178            | -43                         | -                                     | -37         | -13            |
| March         | -553   | -226       | -147                              | -61                     | -18            | -327        | -189            | -93                         | +1                                    | -32         | -13            |
| April         | -453   | -240       | -156                              | -50                     | -34            | -213        | -151            | -24                         | +0                                    | -30         | -8             |
| May           | -539   | -253       | -159                              | -70                     | -24            | -286        | -199            | -41                         | -                                     | -33         | -13            |
| June          | -662   | -238       | -162                              | -69                     | -7             | -424        | -144            | -154                        | -                                     | -100        | -26            |
| July          | -540   | -267       | -188                              | -66                     | -13            | -273        | -119            | -59                         | -                                     | -86         | -9             |
| Aug.          | -515   | -280       | -204                              | -74                     | -2             | -235        | -113            | -39                         | -                                     | -41         | -42            |
| Sep.          | -464   | -281       | -201                              | -70                     | -10            | -183        | -107            | -25                         | -7                                    | -38         | -13            |
| Oct.          | -483   | -247       | -171                              | -72                     | -4             | -236        | -111            | -26                         | -                                     | -84         | -15            |
| Nov.          | -567   | -226       | -169                              | -70                     | +13            | -341        | -119            | -156                        | -125                                  | -66         | +0             |
| Dec.          | -1,212 | -276       | -201                              | -69                     | -6             | -936        | -104            | -742                        | -709                                  | -53         | -37            |
| 1969 Jan. p)  | -578   | -243       | -168                              | -64                     | -11            | -335        | -124            | -180                        | -                                     | -25         | -6             |

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated. —

3 Including payments connected with immigration, emigration, inheritances, etc. — 4 Including pay-

ments by social pension insurance institutions. — p Provisional.

## IX. Foreign trade and payments

5. Capital transactions with foreign countries<sup>\*)</sup>

| Millions of DM   |         |         |          |          |          |          |          |          |         |         |         |
|--|---------|---------|----------|----------|----------|----------|----------|----------|---------|---------|---------|
| Item   | 1966    | 1967    | 1968     | 1967     | 1968     |          |          |          | 1969    |         |         |
|  |         |         |          | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | Nov.    | Dec.    | Jan. p) |
| <b>A. Long-term capital transactions</b><br>(except special transactions)                                      |         |         |          |          |          |          |          |          |         |         |         |
| <b>I. Private capital transactions</b>   |         |         |          |          |          |          |          |          |         |         |         |
| (1) Total net German capital investments<br>abroad (increase: —)   | — 2,614 | — 3,321 | — 11,785 | — 936    | — 1,828  | — 2,717  | — 4,090  | — 3,150  | — 808   | — 1,363 |         |
| Direct investments   | — 1,224 | — 987   | — 1,572  | — 238    | — 439    | — 295    | — 255    | — 583    | — 254   | — 209   |         |
| Shares   | — 623   | — 454   | — 1,310  | — 82     | — 358    | — 204    | — 207    | — 541    | — 246   | — 172   |         |
| Other capital interests  | — 527   | — 407   | — 221    | — 136    | — 78     | — 86     | — 30     | — 27     | — 13    | — 13    |         |
| Credits and loans  | — 74    | — 126   | — 41     | — 20     | — 3      | — 5      | — 18     | — 15     | +       | 5       | — 24    |
| Portfolio investments  | — 819   | — 1,394 | — 5,627  | — 425    | — 610    | — 1,707  | — 1,917  | — 1,393  | — 316   | — 525   |         |
| Shares and investment fund<br>certificates   | — 269   | — 924   | — 1,524  | — 204    | — 254    | — 292    | — 322    | — 656    | — 220   | — 269   |         |
| Fixed-interest securities  | — 550   | — 470   | — 4,103  | — 221    | — 356    | — 1,415  | — 1,595  | — 737    | — 96    | — 256   |         |
| Credits and loans  | — 368   | — 755   | — 4,350  | — 213    | — 732    | — 652    | — 1,855  | — 1,111  | — 224   | — 606   |         |
| Other capital movements  | — 203   | — 185   | — 236    | — 60     | — 47     | — 63     | — 63     | — 63     | — 14    | — 23    |         |
| (2) Total net foreign capital investments<br>in the Federal Republic of Germany<br>(increase: +)               | + 4,384 | + 1,657 | + 1,780  | + 392    | + 253    | + 218    | + 419    | + 890    | + 514   | + 221   |         |
| Direct investments   | + 3,441 | + 2,795 | + 1,522  | + 730    | + 393    | + 374    | + 339    | + 416    | + 187   | + 214   |         |
| Shares   | + 1,115 | + 534   | + 654    | + 32     | + 178    | + 169    | + 103    | + 204    | + 161   | + 41    |         |
| Other capital interests 1)   | + 1,326 | + 1,544 | + 937    | + 434    | + 182    | + 318    | + 156    | + 281    | + 54    | + 150   |         |
| Credits and loans  | + 1,000 | + 717   | + 69     | + 264    | + 33     | + 113    | + 80     | + 69     | — 28    | + 23    |         |
| Portfolio investments  | — 336   | — 619   | + 14     | — 154    | — 105    | — 86     | + 236    | — 31     | — 51    | — 78    |         |
| Shares and investment fund<br>certificates   | — 208   | + 216   | + 165    | + 187    | — 106    | + 72     | + 221    | — 22     | + 12    | — 93    |         |
| Fixed-interest securities  | — 128   | — 835   | — 151    | — 341    | + 1      | — 158    | + 15     | — 9      | — 63    | + 15    |         |
| Credits and loans  | + 1,400 | — 391   | + 379    | — 151    | + 33     | — 49     | — 137    | + 532    | + 385   | + 100   |         |
| Other capital movements  | — 121   | — 128   | — 135    | — 33     | — 68     | — 21     | — 19     | — 27     | — 7     | — 15    |         |
| Balance  | + 1,770 | — 1,664 | — 10,005 | — 544    | — 1,575  | — 2,499  | — 3,671  | — 2,260  | — 294   | — 1,142 |         |
| <b>II. Official capital transactions</b><br>among which:<br>Financial assistance<br>to developing countries 2) | — 1,499 | — 1,513 | — 1,343  | — 626    | — 161    | — 250    | — 370    | — 562    | — 96    | — 341   |         |
| Overall net balance of long-term<br>capital transactions   | + 271   | — 3,177 | — 11,348 | — 1,170  | — 1,736  | — 2,749  | — 4,041  | — 2,822  | — 390   | — 1,483 |         |
| <b>B. Short-term capital transactions</b><br>(except special transactions)                                     |         |         |          |          |          |          |          |          |         |         |         |
| (1) Credit institutions 3)   |         |         |          |          |          |          |          |          |         |         |         |
| Assets   | — 165   | — 6,010 | — 2,795  | — 1,141  | — 1,460  | + 605    | — 1,384  | — 556    | + 630   | — 180   |         |
| Liabilities  | — 409   | + 1,187 | + 5,947  | + 1,532  | — 106    | + 718    | + 2,361  | + 2,974  | + 2,670 | — 194   |         |
| Balance  | — 574   | — 4,823 | + 3,152  | + 391    | — 1,566  | + 1,323  | + 977    | + 2,418  | + 3,300 | — 374   |         |
| (2) Enterprises<br>"Financial credits" 4)  |         |         |          |          |          |          |          |          |         |         |         |
| Assets   | + 164   | — 554   | — 148    | — 140    | — 91     | + 132    | + 144    | — 333    | + 74    | — 265   |         |
| Liabilities 5)   | + 1,719 | — 1,079 | + 646    | — 1,348  | + 152    | — 260    | + 377    | + 377    | + 707   | — 197   |         |
| Balance  | + 1,883 | — 1,633 | + 498    | — 1,488  | + 61     | — 128    | + 521    | + 44     | + 781   | — 462   |         |
| Other  | — 3     | — 1     | — 16     | + 0      | + 2      | —        | — 14     | — 4      | —       | — 5     |         |
| Balance  | + 1,880 | — 1,634 | + 482    | — 1,488  | + 63     | — 128    | + 507    | + 40     | + 781   | — 467   |         |
| (3) Public authorities 6)  | — 239   | + 193   | + 1,289  | + 247    | + 166    | — 6      | + 808    | + 321    | + 239   | + 255   |         |
| Overall net balance of short-term<br>capital transactions  | + 1,067 | — 6,264 | + 4,923  | — 850    | — 1,337  | + 1,189  | + 2,292  | + 2,779  | + 4,320 | — 586   |         |
| Statistically recorded capital transactions<br>(except special transactions) (A + B)                           | + 1,338 | — 9,441 | — 6,425  | — 2,020  | — 3,073  | — 1,560  | — 1,749  | — 43     | + 3,930 | — 2,069 |         |
| <b>C. Special capital transactions</b><br>(balance) 7)   | — 1,378 | —       | —        | —        | —        | —        | —        | —        | —       | —       |         |
| Net balance of all statistically recorded<br>capital transactions (A + B + C)<br>(net capital export: —)       | — 40    | — 9,441 | — 6,425  | — 2,020  | — 3,073  | — 1,560  | — 1,749  | — 43     | + 3,930 | — 2,069 |         |

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in limited-liability companies (GmbH). — 2 "Bilateral" loans, as well as (multi-lateral) payments channelled to developing countries through international organisations. — 3 For figures showing totals cf. Table IX, 6. — 4 For figures showing totals cf. Table IX, 7. — 5 Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — 6 Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence

imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. — 7 These transactions, shown as a separate item here, comprise: prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the Table "Important items in the balance of payments" is included as a decrease in German long-term liabilities; increase of DM 1,650 million in the German quota in the International Monetary Fund (May 1966) and of DM 92 million in the capital share in the International Bank for Reconstruction and Development

(May 1966), included in Table IX, 1 as an increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as an increase in German short-term external liabilities); prepayment to the United States of America (December 1966) of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). — p Provisional.

## 6. Short-term assets and liabilities of domestic credit institutions in relation to foreign countries \*)

(not including Deutsche Bundesbank)

Millions of DM

| Position at end of period under review | Balance of assets and liabilities | Assets |                         |                            |               |                             |       |              | Liabilities           |                        |       |                  |                  |                      |
|--|-----------------------------------|--------|-------------------------|----------------------------|---------------|-----------------------------|-------|--------------|-----------------------|------------------------|-------|------------------|------------------|----------------------|
|  |                                   | Total  | Claims on foreign banks |                            |               | Claims on foreign non-banks |       |              | Money-market paper 2) | Foreign notes and coin | Total | to               |                  |                      |
|  |                                   |        | Total                   | Balances payable on demand | Time balances | Discount credits 1)         | Total | Book credits |                       |                        |       | Discount credits | foreign banks 3) | foreign non-banks 3) |
| 1962                                   | - 1,716                           | 4,500  | 2,911                   | 2,804                      |               | 107                         | 788   | 567          | 221                   | 720                    | 81    | 6,216            | 4,007            | 2,209                |
| 1963                                   | - 2,383                           | 4,633  | 2,974                   | 2,869                      |               | 105                         | 727   | 497          | 230                   | 840                    | 92    | 7,016            | 4,547            | 2,469                |
| 1964                                   | - 2,468                           | 5,308  | 3,531                   | 3,225                      |               | 306                         | 841   | 591          | 250                   | 855                    | 81    | 7,776            | 5,247            | 2,529                |
| 1965                                   | - 2,027                           | 5,918  | 3,912                   | 3,686                      |               | 226                         | 1,098 | 664          | 434                   | 812                    | 96    | 7,945            | 5,092            | 2,853                |
| 1966                                   | - 1,453                           | 6,083  | 4,710                   | 4,323                      |               | 387                         | 1,032 | 606          | 426                   | 225                    | 116   | 7,536            | 4,650            | 2,886                |
| 1967                                   | + 3,370                           | 12,093 | 9,053                   | 7,494                      |               | 1,559                       | 1,968 | 837          | 1,131                 | 977                    | 95    | 8,723            | 5,534            | 3,189                |
| 1968 4)                                | + 337                             | 14,783 | 12,130                  | 2,290                      | 7,871         | 1,969                       | 2,328 | 1,337        | 991                   | 205                    | 120   | 14,446           | 10,554           | 3,892                |
| 1967 March                             | + 1,907                           | 8,314  | 6,968                   | 6,464                      |               | 504                         | 936   | 611          | 325                   | 243                    | 167   | 6,407            | 3,860            | 2,547                |
| 1967 June                              | + 3,280                           | 10,072 | 8,341                   | 7,539                      |               | 802                         | 1,047 | 597          | 450                   | 473                    | 211   | 6,792            | 4,083            | 2,709                |
| 1967 Sep.                              | + 3,761                           | 10,952 | 8,985                   | 8,084                      |               | 901                         | 1,435 | 663          | 772                   | 364                    | 148   | 7,191            | 4,411            | 2,780                |
| 1967 Dec.                              | + 3,370                           | 12,093 | 9,053                   | 7,494                      |               | 1,559                       | 1,968 | 837          | 1,131                 | 977                    | 95    | 8,723            | 5,534            | 3,189                |
| 1968 March                             | + 4,936                           | 13,553 | 10,836                  | 9,528                      |               | 1,308                       | 1,964 | 877          | 1,087                 | 628                    | 125   | 8,617            | 5,373            | 3,244                |
| 1968 June                              | + 3,613                           | 12,948 | 9,652                   | 8,331                      |               | 1,321                       | 2,438 | 1,057        | 1,381                 | 646                    | 212   | 9,335            | 5,952            | 3,383                |
| 1968 July                              | + 3,229                           | 13,459 | 10,420                  | 9,112                      |               | 1,308                       | 2,317 | 1,031        | 1,266                 | 504                    | 218   | 10,230           | 6,937            | 3,293                |
| 1968 Aug.                              | + 2,545                           | 13,249 | 10,388                  | 9,068                      |               | 1,320                       | 2,204 | 1,036        | 1,168                 | 508                    | 149   | 10,704           | 7,367            | 3,337                |
| 1968 Sep.                              | + 2,636                           | 14,332 | 11,550                  | 10,101                     |               | 1,449                       | 2,304 | 1,156        | 1,148                 | 355                    | 123   | 11,696           | 8,127            | 3,569                |
| 1968 Oct.                              | + 3,144                           | 15,338 | 12,556                  | 10,395                     |               | 2,161                       | 2,356 | 1,221        | 1,135                 | 312                    | 114   | 12,194           | 8,481            | 3,713                |
| 1968 Nov.                              | - 156                             | 14,708 | 11,928                  | 9,761                      |               | 2,167                       | 2,365 | 1,185        | 1,180                 | 320                    | 95    | 14,864           | 10,960           | 3,904                |
| 1968 Dec. 4)                           | + 337                             | 14,783 | 12,130                  | 2,290                      | 7,871         | 1,969                       | 2,328 | 1,337        | 991                   | 205                    | 120   | 14,446           | 10,554           | 3,892                |
| 1969 Jan.                              | + 6,184                           | 18,365 | 15,862                  | 3,014                      | 11,182        | 1,666                       | 2,209 | 1,204        | 1,005                 | 167                    | 127   | 12,181           | 8,651            | 3,530                |

\*) Until November 1968 the figures here shown, which are taken from the credit institutions' external position, deviated 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 were recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate prevailing at the end of the period indicated, thereafter as a rule at mean rates. — 1 Including "foreign bills acquired as money-market investment". — 2 Cf. footnote 1. — 3 Including the

respective international organisations. — 4 The data as from December 1968 are not fully comparable with the figures shown for earlier periods, the breakdown of the external position having been altered as from 31 December 1968.

## 7. Short-term assets and liabilities ("Short-term financial credits") of domestic business enterprises in relation to foreign countries \*)

(excluding credit institutions)

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 1) | Total       | Short-term borrowing from |                      |
|                                  |                                   |        | Total                       | Balances payable on demand | Time balances |  |             | foreign banks             | foreign non-banks 1) |
| 1962                             | - 1,713                           | 520    | 273                         | 173                        | 100           | 247  | 2,233       | 1,361                     | 872                  |
| 1963                             | - 1,746                           | 526    | 267                         | 163                        | 104           | 259  | 2,272       | 1,143                     | 1,129                |
| 1964                             | - 1,930                           | 826    | 430                         | 274                        | 156           | 396  | 2,756       | 1,253                     | 1,503                |
| 1965                             | - 2,733                           | 1,120  | 457                         | 236                        | 221           | 663  | 3,853       | 2,642                     | 1,211                |
| 1966                             | - 4,595                           | 956    | 479                         | 253                        | 226           | 477  | 5,551       | 3,644                     | 1,907                |
| 1967                             | - 3,000                           | 1,488  | 768                         | 298                        | 470           | 720  | 4,488       | 2,228                     | 2,260                |
| 1967 March                       | - 5,185                           | 1,365  | 730                         | 323                        | 407           | 635  | 6,550       | 4,032                     | 2,518                |
| 1967 June                        | - 4,907                           | 1,350  | 703                         | 282                        | 421           | 647  | 6,257       | 3,420                     | 2,837                |
| 1967 Sep.                        | - 4,458                           | 1,348  | 750                         | 258                        | 492           | 598  | 5,806       | 2,897                     | 2,919                |
| 1967 Oct.                        | - 4,479                           | 1,376  | 770                         | 252                        | 518           | 606  | 5,855       | 2,935                     | 2,920                |
| 1967 Nov.                        | - 4,185                           | 1,383  | 776                         | 270                        | 506           | 607  | 5,568       | 2,913                     | 2,655                |
| 1967 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                |
| 1968 Feb.                        | - 3,131                           | 1,576  | 825                         | 310                        | 515           | 751  | 4,707       | 2,417                     | 2,290                |
| 1968 March                       | - 3,061                           | 1,579  | 899                         | 322                        | 577           | 680  | 4,640       | 2,445                     | 2,195                |
| 1968 April                       | - 3,144                           | 1,409  | 749                         | 246                        | 503           | 660  | 4,553       | 2,362                     | 2,191                |
| 1968 May                         | - 2,860                           | 1,604  | 909                         | 303                        | 606           | 695  | 4,464       | 2,263                     | 2,201                |
| 1968 June                        | - 2,933                           | 1,447  | 728                         | 279                        | 449           | 719  | 4,380       | 2,182                     | 2,198                |
| 1968 July                        | - 2,954                           | 1,513  | 703                         | 345                        | 358           | 810  | 4,467       | 2,383                     | 2,084                |
| 1968 Aug.                        | - 3,232                           | 1,423  | 632                         | 295                        | 337           | 791  | 4,655       | 2,516                     | 2,139                |
| 1968 Sep.                        | - 3,454                           | 1,303  | 535                         | 230                        | 305           | 768  | 4,757       | 2,370                     | 2,387                |
| 1968 Oct.                        | - 3,179                           | 1,445  | 624                         | 312                        | 312           | 821  | 4,624       | 2,297                     | 2,327                |
| 1968 Nov.                        | - 3,960                           | 1,371  | 574                         | 295                        | 279           | 797  | 5,331       | 2,672                     | 2,659                |
| 1968 Dec.                        | - 3,552                           | 1,476  | 601                         | 368                        | 233           | 875  | 5,028       | 2,392                     | 2,636                |
| 1969 Jan. p)                     | - 4,353                           | 1,506  | 743                         | 430                        | 313           | 763  | 5,859       | 3,003                     | 2,856                |

\*) 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; 1968: DM 192 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 under B (2) in Table IX, 5 "Capital transactions with foreign countries". Assets and liabilities in foreign currency have been converted into DM at the parity

rate prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 1 Including "intercompany accounts". — p Provisional.

IX. Foreign trade and payments

8. Data on central reserve position \*)

(a) Monetary reserves of the Deutsche Bundesbank (holdings)

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                             | 31,631   | 12,479        | 15,819  | 14,982       | 837                                 | —                                    | —                 | 3,762                                | —   | 1,400                         | 2,362           |                      |
| 1961                             | 28,286   | 14,654        | 11,516  | 10,888       | 628                                 | —                                    | —                 | 2,453                                | —   | 1,352                         | 1,101           |                      |
| 1962                             | 27,733   | 14,716        | 11,074  | 10,786       | 288                                 | —                                    | —                 | 2,299                                | —   | 1,352                         | 947             |                      |
| 1963                             | 30,305   | 15,374        | 13,039  | 11,669       | 270                                 | 1,100                                | —                 | 2,131                                | —   | 1,352                         | 779             |                      |
| 1964                             | 30,317   | 16,992        | 11,611  | 7,713        | 478                                 | 2,700                                | 720               | 1,973                                | —   | 1,352                         | 621             |                      |
| 1965                             | 28,812   | 17,639        | 9,166   | 5,168        | 208                                 | 2,400                                | 1,390             | 2,428                                | —   | 1,454                         | 974             |                      |
| 1966                             | 29,842   | 17,167        | 11,313  | 8,309        | 214                                 | 1,400                                | 1,390             | 1,874                                | —   | 1,454                         | 420             |                      |
| 1967                             | 30,256   | 16,910        | 11,165  | 8,511        | 584                                 | 1,400                                | 670               | 2,785                                | 1,000   | 1,454                         | 331             |                      |
| 1968                             | 37,369   | 18,156        | 13,957  | 8,561        | 2,114                               | 1,200                                | 2,082             | 5,593                                | 3,700   | 1,650                         | 243             |                      |
| 1961 March 5 a) 5)               | 31,727   | 12,723        | 15,792  | 14,953       | 839                                 | —                                    | —                 | 3,497                                | —   | 1,400                         | 2,097           |                      |
| b) 5)                            | 30,308   | 12,117        | 15,041  | 14,241       | 800                                 | —                                    | —                 | 3,434                                | —   | 1,352                         | 2,082           |                      |
| 1967 March                       | 29,985   | 17,175        | 11,257  | 8,367        | 100                                 | 1,400                                | 1,390             | 1,874                                | —   | 1,454                         | 420             |                      |
| June                             | 29,058   | 17,169        | 10,313  | 8,140        | 103                                 | 1,400                                | 670               | 1,874                                | —   | 1,454                         | 420             |                      |
| Sep.                             | 29,859   | 17,135        | 10,772  | 8,601        | 101                                 | 1,400                                | 670               | 2,285                                | 500   | 1,454                         | 331             |                      |
| Dec.                             | 30,256   | 16,910        | 11,165  | 8,511        | 584                                 | 1,400                                | 670               | 2,785                                | 1,000   | 1,454                         | 331             |                      |
| 1968 March                       | 31,798   | 15,888        | 12,906  | 9,511        | 1,325                               | 1,400                                | 670               | 3,383                                | 1,500   | 1,552                         | 331             |                      |
| April                            | 31,810   | 15,888        | 12,154  | 8,580        | 1,504                               | 1,400                                | 670               | 4,083                                | 2,200   | 1,552                         | 331             |                      |
| May                              | 31,323   | 15,891        | 11,710  | 8,136        | 1,504                               | 1,400                                | 670               | 4,083                                | 2,200   | 1,552                         | 331             |                      |
| June                             | 32,988   | 17,249        | 12,141  | 6,788        | 1,499                               | 1,400                                | 2,454             | 4,083                                | 2,200   | 1,552                         | 331             |                      |
| July                             | 33,065   | 17,399        | 11,897  | 6,827        | 1,216                               | 1,400                                | 2,454             | 4,083                                | 2,200   | 1,552                         | 331             |                      |
| Aug.                             | 33,300   | 17,684        | 11,381  | 6,523        | 1,376                               | 1,200                                | 2,282             | 4,593                                | 2,700   | 1,650                         | 243             |                      |
| Sep.                             | 34,283   | 17,824        | 12,294  | 7,236        | 1,576                               | 1,200                                | 2,282             | 4,593                                | 2,700   | 1,650                         | 243             |                      |
| Oct.                             | 33,678   | 17,824        | 11,120  | 6,460        | 1,178                               | 1,200                                | 2,282             | 5,093                                | 3,200   | 1,650                         | 243             |                      |
| Nov.                             | 40,888   | 18,152        | 18,108  | 12,935       | 1,891                               | 1,200                                | 2,082             | 5,093                                | 3,200   | 1,650                         | 243             |                      |
| Dec.                             | 37,369   | 18,156        | 13,957  | 8,561        | 2,114                               | 1,200                                | 2,082             | 5,593                                | 3,700   | 1,650                         | 243             |                      |
| 1969 Jan.                        | 32,310   | 18,156        | 8,882   | 3,868        | 1,732                               | 1,200                                | 2,082             | 5,593                                | 3,700   | 1,650                         | 243             |                      |
| Feb. p)                          | 31,738   | 18,164        | 8,191   | 3,937        | 1,576                               | 1,000                                | 1,678             | 5,691                                | 3,700   | 1,748                         | 243             |                      |

(b) Other external assets and liabilities (holdings)

Millions of DM

| Position at end of year or month | German position in the International Monetary Fund 6) |                           |         |   |                               |               |       | External assets of Deutsche Bundesbank not included in monetary reserves 11) |  |       | DM balances of foreign central banks 12) employed in German money market through mediation of Bundesbank 13) |              |    |
|----------------------------------|---|---------------------------|---------|---|-------------------------------|---------------|-------|--|--|-------|--|--------------|----|
|                                  | German quota in I.M.F.                                |                           |         |   | Present DM holdings of I.M.F. |               |       | Credit granted by Bundesbank under "General Arrangements to Borrow" 6)       | Overall reserve position in I.M.F. 10) | Total |  | U.S. dollars | DM |
|                                  | Subscription  | In-payments actually made |         | Balance of DM transactions by I.M.F. 9) | Total                         | in % of quota |       |  |  |       |  |              |    |
|                                  |   | Total 7)                  | Gold 8) |   |                               |               |       |  |  |       |  |              |    |
| 1960                             | 3,307   | 1,296                     | 827     | 469                                     | 2,011                         | 61            | —     | 1,296  | 272                                    | 172   | 100  |              |    |
| 1961                             | 3,150   | 2,549                     | 788     | 1,761                                   | 601                           | 19            | —     | 2,549  | 1,112                                  | 612   | 500  |              |    |
| 1962                             | 3,150   | 2,069                     | 788     | 1,281                                   | 1,081                         | 34            | —     | 2,069  | 1,100                                  | 600   | 500  |              |    |
| 1963                             | 3,150   | 2,208                     | 788     | 1,420                                   | 942                           | 30            | —     | 2,208  | 1,105                                  | 605   | 500  |              |    |
| 1964                             | 3,150   | 2,930                     | 788     | 2,142                                   | 220                           | 7             | 720   | 3,650  | 1,102                                  | 602   | 500  |              |    |
| 1965                             | 3,150   | 2,915                     | 788     | 2,127                                   | 235                           | 7             | 1,390 | 4,305  | 1,082                                  | 582   | 500  |              |    |
| 1966                             | 4,800   | 3,638                     | 1,200   | 2,438                                   | 1,162                         | 24            | 1,390 | 5,028  | 1,039                                  | 539   | 500  |              |    |
| 1967                             | 4,800   | 3,537                     | 1,200   | 2,337                                   | 1,263                         | 26            | 670   | 4,207  | 1,011                                  | 511   | 500  |              |    |
| 1968                             | 4,800   | 3,979                     | 1,200   | 2,779                                   | 821                           | 17            | 2,082 | 6,061  | 811                                    | 411   | 400  |              |    |
| 1961 March 5 a) 5)               | 3,307   | 1,453                     | 827     | 626                                     | 1,854                         | 56            | —     | 1,453  | 372                                    | 172   | 200  |              |    |
| b) 5)                            | 3,150   | 1,384                     | 788     | 596                                     | 1,768                         | 56            | —     | 1,384  | 364                                    | 164   | 200  |              |    |
| 1967 March                       | 4,800   | 3,650                     | 1,200   | 2,450                                   | 1,150                         | 24            | 1,390 | 5,040  | 1,037                                  | 537   | 500  |              |    |
| June                             | 4,800   | 3,694                     | 1,200   | 2,494                                   | 1,106                         | 23            | 670   | 4,364  | 1,037                                  | 537   | 500  |              |    |
| Sep.                             | 4,800   | 3,655                     | 1,200   | 2,455                                   | 1,145                         | 24            | 670   | 4,325  | 1,011                                  | 511   | 500  |              |    |
| Dec.                             | 4,800   | 3,537                     | 1,200   | 2,337                                   | 1,263                         | 26            | 670   | 4,207  | 1,011                                  | 511   | 500  |              |    |
| 1968 March                       | 4,800   | 3,867                     | 1,200   | 2,667                                   | 933                           | 19            | 670   | 4,537  | 911                                    | 461   | 450  |              |    |
| April                            | 4,800   | 3,868                     | 1,200   | 2,668                                   | 932                           | 19            | 670   | 4,538  | 911                                    | 461   | 450  |              |    |
| May                              | 4,800   | 3,857                     | 1,200   | 2,657                                   | 943                           | 20            | 670   | 4,527  | 911                                    | 461   | 450  |              |    |
| June                             | 4,800   | 3,945                     | 1,200   | 2,745                                   | 855                           | 18            | 2,454 | 6,399  | 911                                    | 461   | 450  |              |    |
| July                             | 4,800   | 3,925                     | 1,200   | 2,725                                   | 875                           | 18            | 2,454 | 6,379  | 911                                    | 461   | 450  |              |    |
| Aug.                             | 4,800   | 3,945                     | 1,200   | 2,745                                   | 855                           | 18            | 2,282 | 6,227  | 811                                    | 411   | 400  |              |    |
| Sep.                             | 4,800   | 3,942                     | 1,200   | 2,742                                   | 858                           | 18            | 2,282 | 6,224  | 811                                    | 411   | 400  |              |    |
| Oct.                             | 4,800   | 4,046                     | 1,200   | 2,846                                   | 754                           | 16            | 2,282 | 6,328  | 811                                    | 411   | 400  |              |    |
| Nov.                             | 4,800   | 4,063                     | 1,200   | 2,863                                   | 737                           | 15            | 2,082 | 6,145  | 811                                    | 411   | 400  |              |    |
| Dec.                             | 4,800   | 3,979                     | 1,200   | 2,779                                   | 821                           | 17            | 2,082 | 6,061  | 811                                    | 411   | 400  |              |    |
| 1969 Jan.                        | 4,800   | 3,888                     | 1,200   | 2,688                                   | 912                           | 19            | 2,082 | 5,970  | 811                                    | 411   | 400  |              |    |
| Feb.                             | 4,800   | 3,886                     | 1,200   | 2,686                                   | 914                           | 19            | 1,678 | 5,564  | 712                                    | 362   | 350  |              |    |

## (c) Change in central monetary position

Millions of DM

| Period        | Net increase (+) or decrease (-) in monetary reserves |        |   |                           |                                      |                                  | I.M.F. position                             |  | Bundesbank's external assets not contained in monetary reserves | Liabilities resulting from sale of German money-market paper to foreign monetary authorities (in-cum: -) | Overall central reserve position (surplus: +) |
|---------------|---|--------|---|---------------------------|--------------------------------------|----------------------------------|---|--|---|--|---|
|               | Total (13)  | Gold   | Freely usable or easily mobilisable external assets |                           | External assets of limited usability | External liabilities (in-cum: -) | Automatic drawing rights under German quota | Note: Overall reserve position in I.M.F. |   |  |   |
|               |   |        | Total   | among which: U.S. dollars |                                      |                                  |   |  |   |  |   |
| 1960          | +8,007  | +1,402 | +7,854  | +7,725                    | -1,230                               | -19                              | +169  | +169                                     | +81   | -68  | +8,189  |
| 1961 (14)     | -1,926  | +2,781 | -3,552  | -3,382                    | -1,246                               | +91                              | +1,322                                      | +1,322                                   | +848  | -267   | -23   |
| 1962          | -553  | +62    | -442  | -102                      | -154                                 | -19                              | -480  | -480                                     | -12   | +140   | -905  |
| 1963          | +2,572  | +658   | +1,965  | +883                      | -168                                 | +117                             | +139  | +139                                     | +5  | +30  | +2,746  |
| 1964          | +12   | +1,618 | -1,428  | -3,956                    | -158                                 | -20                              | +722  | +1,442                                   | -3  | -304   | +427  |
| 1965          | -1,505  | +647   | -2,445  | -2,545                    | +455                                 | -162                             | -15   | +655                                     | -20   | +245   | -1,295  |
| 1966          | +1,047  | -472   | +2,147  | +3,141                    | -554                                 | -74                              | +723  | +723                                     | -43   | -322   | +1,405  |
| 1967          | +414  | -257   | -148  | +202                      | +911                                 | -92                              | -101  | -821                                     | -28   | +103   | +388  |
| 1968          | +7,113  | +1,246 | +2,792  | +50                       | +2,808                               | +267                             | +442  | +1,854                                   | -200  | -414   | +6,941  |
| 1968 1st qtr. | -1,177  | -31    | -781  | -260                      | -194                                 | -171                             | +94   | +94                                      | -2  | -71  | -1,156  |
| 2nd qtr.      | +188  | -369   | +547  | +940                      | -170                                 | +180                             | +471  | +471                                     | -   | -9   | +650  |
| 3rd qtr.      | +743  | -60    | +1,097  | +1,149                    | -190                                 | -104                             | +2  | +2                                       | -1  | +15  | +729  |
| 4th qtr.      | +1,293  | -12    | +1,284  | +1,312                    | -0                                   | +21                              | +156  | +156                                     | -40   | -227   | +1,182  |
| 1967 1st qtr. | +143  | +8     | -56   | +58                       | +0                                   | +191                             | +12   | +12                                      | -2  | +245   | +398  |
| 2nd qtr.      | -927  | -6     | -944  | -227                      | +23                                  | -676                             | +44   | -676                                     | -   | +23  | -860  |
| 3rd qtr.      | +801  | -34    | +459  | +461                      | +411                                 | -35                              | -39   | -39                                      | -26   | +218   | +518  |
| 4th qtr.      | +397  | -225   | +393  | -90                       | +500                                 | -271                             | -118  | -118                                     | -   | +53  | +332  |
| 1968 1st qtr. | +1,542  | -1,022 | +1,741  | +1,000                    | +598                                 | +225                             | +330  | +330                                     | -100  | -241   | +1,531  |
| 2nd qtr.      | +1,190  | +1,361 | -765  | -2,723                    | +700                                 | -106                             | +78   | +1,862                                   | -   | +79  | +1,347  |
| 3rd qtr.      | +1,295  | +575   | +1,53   | +448                      | +57                                  | -3                               | -175  | -100                                     | -   | +44  | +1,236  |
| 4th qtr.      | +3,086  | +332   | +1,663  | +1,325                    | +1,000                               | +91                              | +37   | -163                                     | -   | -296   | +2,827  |
| 1967 Jan.     | -1,014  | -8     | -1,110  | -1,060                    | +0                                   | +104                             | +50   | +50                                      | -   | +134   | -830  |
| Feb.          | +846  | -4     | +774  | +840                      | +76                                  | -33                              | -33   | -33                                      | -2  | +59  | +870  |
| March         | +311  | +20    | +280  | +278                      | +0                                   | +11                              | -5  | -5                                       | -   | +52  | +358  |
| April         | -90   | +8     | -153  | -168                      | -                                    | +55                              | -13   | -13                                      | -   | -10  | -113  |
| May           | -582  | -5     | -588  | +166                      | -                                    | -9                               | -2  | -2                                       | -   | -9   | -604  |
| June          | -255  | -9     | -223  | -225                      | -0                                   | -23                              | +59   | +59                                      | -   | +53  | -143  |
| July          | +191  | -26    | -228  | -229                      | +500                                 | -55                              | -30   | -30                                      | -   | +42  | +203  |
| Aug.          | -2  | -9     | +219  | +222                      | -89                                  | -123                             | -12   | -12                                      | -2  | -142   | -158  |
| Sep.          | +612  | +1     | +468  | +463                      | -0                                   | +143                             | +3  | +3                                       | -24   | -118   | +473  |
| Oct.          | +269  | -13    | -271  | +500                      | +53                                  | +0                               | +0  | +0                                       | -   | +14  | +283  |
| Nov.          | +495  | -15    | +722  | +726                      | -0                                   | -212                             | -183  | -183                                     | -   | +99  | +411  |
| Dec.          | -367  | -197   | -58   | -545                      | +0                                   | -112                             | +65   | +65                                      | -   | -60  | -362  |
| 1968 Jan.     | -666  | -351   | -1,107  | -1,113                    | +500                                 | +292                             | -6  | -6                                       | -   | -147   | -819  |
| Feb.          | +1,022  | -58    | +1,111  | +1,106                    | +98                                  | -129                             | +239  | +239                                     | -100  | -51  | +1,110  |
| March         | +1,106  | -613   | +1,737  | +1,007                    | -                                    | +62                              | +97   | +97                                      | -   | -43  | +1,240  |
| April         | +12   | +0     | -752  | -931                      | +700                                 | +64                              | +1  | +1                                       | -   | +97  | +110  |
| May           | -487  | +3     | -444  | -444                      | -                                    | -46                              | -11   | -11                                      | -   | -58  | -556  |
| June          | +1,665  | +1,358 | +431  | -1,348                    | -                                    | -124                             | +88   | +1,872                                   | -   | +40  | +1,793  |
| July          | +77   | +150   | -244  | +39                       | -0                                   | +171                             | -20   | -20                                      | -   | -176   | -119  |
| Aug.          | +235  | +285   | -516  | -304                      | +510                                 | -44                              | +20   | -152                                     | -100  | +8   | +163  |
| Sep.          | +983  | +140   | +913  | +713                      | -                                    | -70                              | -3  | -3                                       | -   | +212   | +1,192  |
| Oct.          | -605  | -0     | -1,174  | -776                      | +500                                 | +69                              | +104  | +104                                     | -   | -64  | -565  |
| Nov.          | +7,210  | +328   | +6,988  | +6,475                    | -                                    | -106                             | +17   | -183                                     | -   | -144   | +7,083  |
| Dec.          | -3,519  | +4     | -4,151  | -4,374                    | +500                                 | +128                             | -84   | -84                                      | -   | -88  | -3,691  |
| 1969 Jan.     | -5,059  | -0     | -5,075  | -4,693                    | +0                                   | +18                              | -91   | -91                                      | -   | -39  | -5,189  |
| Feb. p)       | -572  | +8     | -691  | +69                       | +98                                  | +13                              | -2  | -406                                     | -99   | +124   | -549  |

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 according to the principles of company law. — 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; cf. footnote 11. — 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. — 6 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. — 7 Equivalent to the gold tranche position (basis gold tranche plus super gold tranche). — 8 Including repurchase of DM by the Federal Republic of Germany in 1953 under the "repurchase obligation", which was counted towards the gold payment. — 9 Mainly DM drawings by third countries less DM repayments. — 10 In 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", the Federal Republic of Germany has automatic drawing or reclaiming rights. — 11 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. — 12 Including international organisations with monetary responsibilities. — 13 Identical with the net balance of gold and foreign exchange shown in Table IX, 1. — 14 Excluding the decrease in the central reserve position by DM 1,496 million (net) caused by the DM revaluation. — 15 Excluding the amount paid into the I.M.F. account with the Bundesbank in connection with the raising of I.M.F. quotas in May 1966, equivalent to 1% of the increase in the quota (DM 17 million); this transaction is here included among drawing rights in I.M.F. — p Provisional.

## IX. Foreign trade and payments

9. Par values of currencies of the members  
in the International Monetary Fund\*)

Position: 15 January 1969

| Country            | Currency unit      | Gold parity  |                         | ... units of the currency<br>equal to |           | ... DM equal<br>to 100 units<br>of the currency |
|--------------------|--------------------|--------------|-------------------------|---------------------------------------|-----------|---|
|                    |                    | since        | grammes of<br>fine gold | 1 U.S. \$                             | 100 DM    |   |
| 1                  | 2                  | 3            | 4                       | 5                                     | 6         | 7   |
| Afghanistan 1)     | Afghani            | 22 Mar. 1963 | 0.0197482               | 45.0000                               | 1,125.00  |   |
| Argentina 2)       | Argentine Peso     | —            | —                       | —                                     | —         |   |
| Australia          | Australian Dollar  | 14 Feb. 1966 | 0.995310                | 0.892857                              | 22.32     |   |
| Austria            | Schilling          | 4 May 1953   | 0.0341796               | 26.0000                               | 650.00    |   |
| Belgium            | Belgian Franc      | 22 Sep. 1949 | 0.0177734               | 50.0000                               | 1,250.00  |   |
| Bolivia 2)         | Peso Boliviano     | —            | —                       | —                                     | —         |   |
| Brazil 2)          | New Cruzeiro       | —            | —                       | —                                     | —         |   |
| Burma              | Kyat               | 7 Aug. 1953  | 0.186621                | 4.76190                               | 119.05    |   |
| Burundi            | Burundi Franc      | 11 Feb. 1965 | 0.0101562               | 87.5000                               | 2,187.50  |   |
| Canada             | Canadian Dollar    | 2 May 1962   | 0.822021                | 1.08108                               | 27.03     |   |
| Ceylon             | Ceylon Rupee       | 21 Nov. 1967 | 0.149297                | 5.95237                               | 148.81    |   |
| Chile 2)           | Chilean Escudo     | —            | —                       | —                                     | —         |   |
| Colombia 2)        | Colombian Peso     | —            | —                       | —                                     | —         |   |
| Costa Rica 1)      | Costa Rican Colón  | 3 Sep. 1961  | 0.134139                | 6.62500                               | 165.63    |   |
| Cyprus             | Cyprian Pound      | 20 Nov. 1967 | 2.13281                 | 0.416667                              | 10.42     |   |
| Denmark            | Danish Krone       | 21 Nov. 1967 | 0.118489                | 7.50000                               | 187.50    |   |
| Dominican Republic | Dominican Peso     | 23 Apr. 1948 | 0.888671                | 1.00000                               | 25.00     |   |
| Ecuador 1)         | Sucre              | 14 July 1961 | 0.0493706               | 18.0000                               | 450.00    |   |
| El Salvador        | El Salvador Colón  | 18 Dec. 1946 | 0.355468                | 2.50000                               | 62.50     |   |
| Ethiopia           | Ethiopian Dollar   | 31 Dec. 1963 | 0.355468                | 2.50000                               | 62.50     |   |
| Finland            | Markka             | 12 Oct. 1967 | 0.211590                | 4.19997                               | 105.00    |   |
| France             | French Franc       | 1 Jan. 1960  | 0.180000                | 4.93706                               | 123.43    |   |
| Gambia             | Gambia Pound       | 8 July 1968  | 2.13281                 | 0.416667                              | 10.42     |   |
| Germany, Fed. Rep. | Deutsche Mark      | 6 Mar. 1961  | 0.222168                | 4.00000                               | 100.00    |   |
| Ghana              | New Cedi           | 8 July 1967  | 0.870897                | 1.02041                               | 25.51     |   |
| Greece             | Drachma            | 29 Mar. 1961 | 0.0296224               | 30.0000                               | 750.00    |   |
| Guatemala          | Quetzal            | 18 Dec. 1946 | 0.888671                | 1.00000                               | 25.00     |   |
| Guyana             | Guyan Dollar       | 20 Nov. 1967 | 0.444335                | 2.00000                               | 50.00     |   |
| Haiti, Rep.        | Gourde             | 9 Apr. 1954  | 0.177734                | 5.00000                               | 125.00    |   |
| Honduras, Rep.     | Lempira            | 18 Dec. 1946 | 0.444335                | 2.00000                               | 50.00     |   |
| Iceland            | Iceland Króna      | 12 Nov. 1968 | 0.0100985               | 88.0000                               | 2,200.00  |   |
| India              | Indian Rupee       | 6 June 1966  | 0.118489                | 7.50000                               | 187.50    |   |
| Iran               | Rial               | 22 May 1957  | 0.0117316               | 75.7500                               | 1,893.75  |   |
| Iraq               | Iraqi Dinar        | 20 Sep. 1949 | 2.48828                 | 0.357143                              | 8.93      |   |
| Ireland, Rep.      | Irish Pound        | 18 Nov. 1967 | 2.13281                 | 0.416667                              | 10.42     |   |
| Israel             | Israel Pound       | 19 Nov. 1967 | 0.253906                | 3.50000                               | 87.50     |   |
| Italy              | Italian Lira       | 30 Mar. 1960 | 0.00142187              | 625.000                               | 15,625.00 |   |
| Jamaica            | Jamaican Pound     | 21 Nov. 1967 | 2.13281                 | 0.416667                              | 10.42     |   |
| Japan              | Yen                | 11 May 1953  | 0.00246853              | 360.000                               | 9,000.00  |   |
| Jordan             | Jordan Dinar       | 2 Oct. 1953  | 2.48828                 | 0.357143                              | 8.93      |   |
| Kenya              | Kenya Shilling     | 14 Sep. 1966 | 0.124414                | 7.14286                               | 178.57    |   |
| Kuwait             | Kuwait Dinar       | 26 Apr. 1963 | 2.48828                 | 0.357143                              | 8.93      |   |
| Lebanon 3)         | Lebanese Pound     | 29 July 1947 | 0.405512                | 2.19148                               | 54.79     |   |
| Lesotho            | South African Rand | 20 Dec. 1968 | 1.24414                 | 0.714286                              | 17.86     |   |

\* In columns 4 and 5 the par values agreed with the International Monetary Fund (I.M.F.) and shown in the Fund's statistics are quoted. The values in

columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the

U.S. dollar parity of the Deutsche mark. — 1 Not transactions in the exchange market take place at rates governed by the par value agreed with the

## IX. Foreign trade and payments

| Country                         | Currency unit              | Gold parity  |                      | ... units of the currency equal to |          | ... DM equal to 100 units of the currency |
|---------------------------------|----------------------------|--------------|----------------------|------------------------------------|----------|---|
|                                 |                            | since        | grammes of fine gold | 1 U.S. \$                          | 100 DM   |   |
| 1                               | 2                          | 3            | 4                    | 5                                  | 6        | 7   |
| Liberia                         | Liberian Dollar            | 13 Mar. 1963 | 0.888671             | 1.00000                            | 25.00    | 400.00                                    |
| Libya                           | Libyan Pound               | 12 Aug. 1959 | 2.48828              | 0.357143                           | 8.93     | 1,120.00                                  |
| Luxembourg                      | Luxembourg Franc           | 22 Sep. 1949 | 0.0177734            | 50.0000                            | 1,250.00 | 8.00                                      |
| Malawi                          | Malawi Pound               | 20 Nov. 1967 | 2.13281              | 0.416667                           | 10.42    | 960.00                                    |
| Malaysia                        | Malaysian Dollar 4)        | 20 July 1962 | 0.290299             | 3.06122                            | 76.53    | 130.67                                    |
| Mexico                          | Mexican Peso               | 19 Apr. 1954 | 0.0710937            | 12.5000                            | 312.50   | 32.00                                     |
| Morocco                         | Dirham                     | 16 Oct. 1959 | 0.175610             | 5.06049                            | 126.51   | 79.04                                     |
| Nepal                           | Nepalese Rupee             | 11 Dec. 1967 | 0.0877700            | 10.1250                            | 253.13   | 39.51                                     |
| Netherlands                     | Dutch Guilder              | 7 Mar. 1961  | 0.245489             | 3.62000                            | 90.50    | 110.50                                    |
| New Zealand                     | New Zealand Dollar         | 20 Nov. 1967 | 0.995310             | 0.892857                           | 22.32    | 448.00                                    |
| Nicaragua                       | Córdoba                    | 1 July 1955  | 0.126953             | 7.00000                            | 175.00   | 57.14                                     |
| Nigeria                         | Nigerian Pound             | 17 Apr. 1963 | 2.48828              | 0.357143                           | 8.93     | 1,120.00                                  |
| Norway                          | Norwegian Krone            | 18 Sep. 1949 | 0.124414             | 7.14286                            | 178.57   | 56.00                                     |
| Pakistan                        | Pakistan Rupee             | 30 July 1955 | 0.186621             | 4.76190                            | 119.05   | 84.00                                     |
| Panama                          | Balboa                     | 18 Dec. 1946 | 0.888671             | 1.00000                            | 25.00    | 400.00                                    |
| Paraguay 2)                     | Guaraní                    | —            | —                    | —                                  | —        | —   |
| Peru 2)                         | Sol                        | —            | —                    | —                                  | —        | —   |
| Philippines                     | Philippine Peso            | 8 Nov. 1965  | 0.227864             | 3.90000                            | 97.50    | 102.56                                    |
| Portugal                        | Escudo                     | 1 June 1962  | 0.0309103            | 28.7500                            | 718.75   | 13.91                                     |
| Rwanda                          | Rwanda Franc               | 7 Apr. 1966  | 0.0088671            | 100.000                            | 2,500.00 | 4.00                                      |
| Saudi Arabia                    | Saudi Riyal                | 8 Jan. 1960  | 0.197482             | 4.50000                            | 112.50   | 88.89                                     |
| Sierra Leone                    | Leone                      | 21 Nov. 1967 | 1.06641              | 0.833333                           | 20.83    | 480.00                                    |
| Singapore                       | Singapore Dollar           | 12 June 1967 | 0.290299             | 3.06122                            | 76.53    | 130.67                                    |
| Somalia                         | Somali Shilling            | 14 June 1963 | 0.124414             | 7.14286                            | 178.57   | 56.00                                     |
| South Africa, Rep.              | Rand                       | 14 Feb. 1961 | 1.24414              | 0.714286                           | 17.86    | 560.00                                    |
| Spain                           | Peseta                     | 20 Nov. 1967 | 0.0126953            | 70.0000                            | 1,750.00 | 5.71                                      |
| Sudan                           | Sudanese Pound             | 23 July 1958 | 2.55187              | 0.348242                           | 8.71     | 1,148.63                                  |
| Sweden                          | Swedish Krona              | 5 Nov. 1951  | 0.171783             | 5.17321                            | 129.33   | 77.32                                     |
| Syria 3)                        | Syrian Pound               | 29 July 1947 | 0.405512             | 2.19148                            | 54.79    | 182.53                                    |
| Tanzania                        | Tanzanian Shilling         | 4 Aug. 1966  | 0.124414             | 7.14286                            | 178.57   | 56.00                                     |
| Thailand                        | Baht                       | 20 Oct. 1963 | 0.0427245            | 20.8000                            | 520.00   | 19.23                                     |
| Trinidad and Tobago             | Trinidad and Tobago Dollar | 22 Nov. 1967 | 0.444335             | 2.00000                            | 50.00    | 200.00                                    |
| Tunisia                         | Tunisian Dinar             | 28 Sep. 1964 | 1.69271              | 0.525000                           | 13.13    | 761.90                                    |
| Türkey                          | Turkish Lira               | 20 Aug. 1960 | 0.0987412            | 9.00000                            | 225.00   | 44.44                                     |
| Uganda                          | Uganda Shilling            | 15 Aug. 1966 | 0.124414             | 7.14286                            | 178.57   | 56.00                                     |
| United Arab Republic (Egypt) 3) | Egyptian Pound             | 18 Sep. 1949 | 2.55187              | 0.348242                           | 8.71     | 1,148.63                                  |
| United Kingdom                  | Pound Sterling             | 18 Nov. 1967 | 2.13281              | 0.416667                           | 10.42    | 960.00                                    |
| United States                   | U.S. Dollar                | 18 Dec. 1946 | 0.888671             | 1.00000                            | 25.00    | 400.00                                    |
| Uruguay 3)                      | Uruguayan Peso             | 7 Oct. 1960  | 0.120091             | 7.40000                            | 185.00   | 54.05                                     |
| Venezuela 2)                    | Bolívar                    | —            | —                    | —                                  | —        | —   |
| Yugoslavia                      | Yugoslavian Dinar          | 1 Jan. 1966  | 0.0710937            | 12.5000                            | 312.50   | 32.00                                     |
| Zambia                          | Kwacha                     | 16 Jan. 1968 | 1.24414              | 0.714286                           | 17.86    | 560.00                                    |

1. M.F. — 2 The par value last agreed with the I.M.F. in the exchange market effected at rates governed by the par value agreed with the I.M.F. — 3 No transactions in the exchange market take place at that par value nor are transactions

take place at rates governed by the par value agreed with the I.M.F. — 4 Since 12 June 1967.

take place at rates governed by the par value agreed with the I.M.F. — 4 Since 12 June 1967.

IX. Foreign trade and payments

**10. Averages of official foreign exchange quotations on the Frankfurt Bourse**

Mean spot rates in DM

| Period  | Payment      |                    |            |             |                  |             |            |       |
|---|--------------|--------------------|------------|-------------|------------------|-------------|------------|-------|
|   | Amsterdam    | Brussels           | Copenhagen | Lisbon      | London           | Madrid      | Milan/Rome |       |
|   | 100 guilders | 100 Belgian francs | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire |       |
| <b>Average for the year</b>   |              |                    |            |             |                  |             |            |       |
| 1964  | 110.220      | 7.991              | 57.481     | 13.836      | 11.098           | 6.640       | 6.672      | 6.329 |
| 1965  | 110.954      | 8.048              | 57.772     | 13.928      | 11.167           | 6.669       | 6.672      | 6.329 |
| 1966  | 110.490      | 8.025              | 57.885     | 13.930      | 11.167           | 6.672       | 6.672      | 6.329 |
| 1967  | 110.651      | 8.025              | 1)         | 13.871      | 2)               | 3)          | 6.672      | 6.329 |
| 1968  | 110.308      | 7.997              | 53.347     | 13.946      | 9.558            | 5.730       | 6.672      | 6.329 |
| <b>Average for the month</b>  |              |                    |            |             |                  |             |            |       |
| 1967 Aug.   | 111.253      | 8.064              | 57.648     | 13.897      | 11.147           | 6.680       | 6.683      | 6.421 |
| Sep.  | 111.251      | 8.063              | 57.697     | 13.886      | 11.139           | 6.683       | 6.683      | 6.421 |
| Oct.  | 111.359      | 8.068              | 57.731     | 13.892      | 11.144           | 6.680       | 6.680      | 6.421 |
| Nov.  | 110.922      | 8.038              | 4)         | 13.821      | 5)               | 6)          | 6.680      | 6.421 |
| Dec.  | 110.827      | 8.028              | 53.434     | 13.918      | 9.592            | 5.728       | 6.680      | 6.421 |
| 1968 Jan.   | 111.118      | 8.059              | 53.697     | 13.989      | 9.646            | 5.751       | 6.680      | 6.421 |
| Feb.  | 110.949      | 8.062              | 53.687     | 13.985      | 9.645            | 5.741       | 6.680      | 6.421 |
| March   | 110.650      | 8.035              | 53.536     | 13.946      | 9.574            | 5.721       | 6.680      | 6.421 |
| April   | 110.150      | 8.013              | 53.460     | 13.940      | 9.572            | 5.720       | 6.680      | 6.421 |
| May   | 110.027      | 8.007              | 53.340     | 13.899      | 9.511            | 5.712       | 6.680      | 6.421 |
| June  | 110.370      | 8.016              | 53.429     | 13.962      | 9.529            | 5.730       | 6.680      | 6.421 |
| July  | 110.680      | 8.022              | 53.380     | 14.005      | 9.577            | 5.751       | 6.680      | 6.421 |
| Aug.  | 110.652      | 8.022              | 53.395     | 14.018      | 9.598            | 5.765       | 6.680      | 6.421 |
| Sep.  | 109.343      | 7.918              | 52.945     | 13.859      | 9.489            | 5.705       | 6.680      | 6.421 |
| Oct.  | 109.427      | 7.910              | 53.040     | 13.883      | 9.515            | 5.714       | 6.680      | 6.421 |
| Nov.  | 109.526      | 7.931              | 52.923     | 13.883      | 9.495            | 5.708       | 6.680      | 6.421 |
| Dec.  | 110.702      | 7.968              | 53.298     | 13.981      | 9.524            | 5.731       | 6.680      | 6.421 |
| 1969 Jan.   | 110.666      | 7.979              | 53.329     | 14.034      | 9.557            | 5.742       | 6.680      | 6.421 |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |              |                    |            |             |                  |             |            |       |
|   | 11           | 1                  | 6          | 2           | 1                | 1           |            | 1     |

| Period  | Payment  |          |            |                   |            |               |                  |        |
|---|----------|----------|------------|-------------------|------------|---------------|------------------|--------|
|   | Montreal | New York | Oslo       | Paris             | Stockholm  | Vienna        | Zurich           |        |
|   | 1 Can.\$ | 1 U.S.\$ | 100 kroner | 100 French francs | 100 kronor | 100 schilling | 100 Swiss francs |        |
| <b>Average for the year</b>   |          |          |            |                   |            |               |                  |        |
| 1964  | 3.6852   | 3.9748   | 55.540     | 81.113            | 77.171     | 15.390        | 92.000           | 92.000 |
| 1965  | 3.7054   | 3.9943   | 55.868     | 81.503            | 77.442     | 15.468        | 92.300           | 92.300 |
| 1966  | 3.7115   | 3.9982   | 55.921     | 81.377            | 77.402     | 15.477        | 92.400           | 92.400 |
| 1967  | 3.6961   | 3.9866   | 55.757     | 81.040            | 77.237     | 15.431        | 92.100           | 92.100 |
| 1968  | 3.7054   | 3.9923   | 55.895     | 80.628            | 77.260     | 15.447        | 92.500           | 92.500 |
| <b>Average for the month</b>  |          |          |            |                   |            |               |                  |        |
| 1967 Aug.   | 3.7199   | 4.0019   | 55.962     | 81.592            | 77.622     | 15.507        | 92.200           | 92.200 |
| Sep.  | 3.7210   | 4.0015   | 55.937     | 81.567            | 77.560     | 15.500        | 92.200           | 92.200 |
| Oct.  | 3.7305   | 4.0039   | 55.975     | 81.662            | 77.449     | 15.495        | 92.200           | 92.200 |
| Nov.  | 3.7107   | 3.9885   | 55.771     | 81.379            | 77.085     | 15.422        | 92.300           | 92.300 |
| Dec.  | 3.6896   | 3.9852   | 55.787     | 81.252            | 77.098     | 15.430        | 92.300           | 92.300 |
| 1968 Jan.   | 3.6922   | 4.0039   | 56.048     | 81.327            | 77.549     | 15.473        | 92.100           | 92.100 |
| Feb.  | 3.6811   | 4.0021   | 56.043     | 81.324            | 77.493     | 15.472        | 92.000           | 92.000 |
| March   | 3.6760   | 3.9891   | 55.862     | 81.050            | 77.193     | 15.421        | 92.000           | 92.000 |
| April   | 3.6892   | 3.9849   | 55.794     | 80.894            | 77.075     | 15.421        | 91.800           | 91.800 |
| May   | 3.6932   | 3.9806   | 55.731     | 80.507            | 77.052     | 15.400        | 92.000           | 92.000 |
| June  | 3.7117   | 3.9958   | 55.940     | 80.354            | 77.333     | 15.472        | 92.800           | 92.800 |
| July  | 3.7326   | 4.0076   | 56.109     | 80.587            | 77.559     | 15.530        | 93.200           | 93.200 |
| Aug.  | 3.7417   | 4.0135   | 56.190     | 80.697            | 77.749     | 15.543        | 93.200           | 93.200 |
| Sep.  | 3.7040   | 3.9744   | 55.632     | 79.912            | 76.987     | 15.377        | 92.400           | 92.400 |
| Oct.  | 3.7112   | 3.9812   | 55.736     | 80.047            | 76.985     | 15.409        | 92.600           | 92.600 |
| Nov.  | 3.7063   | 3.9764   | 55.675     | 80.034            | 76.851     | 15.370        | 92.400           | 92.400 |
| Dec.  | 3.7228   | 3.9942   | 55.932     | 80.704            | 77.199     | 15.462        | 92.900           | 92.900 |
| 1969 Jan.   | 3.7323   | 4.0034   | 56.008     | 80.885            | 77.439     | 15.476        | 92.800           | 92.800 |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |          |          |            |                   |            |               |                  |        |
|   | 0.5      | 0.5      | 6          | 10                | 8          | 2             |                  | 10     |

1 Devaluation by 7.9 % with effect from 21 Nov. 1967; average 1 Jan. to 20 Nov. 1967 = DM 57.564, 21 Nov. to 31 Dec. 1967 = DM 53.444. - 2 Devaluation by 14.3 % with effect from 18 Nov. 1967; average 1 Jan. to 17 Nov. 1967 = DM 11.124, 18 Nov. to

31 Dec. 1967 = DM 9.608. - 3 Devaluation by 14.3 % with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733. - 4 Average 1 to 17 Nov. 1967 = DM 57.501, 21 to 30 Nov. 1967 = DM 53.464. -

5 Average 1 to 17 Nov. 1967 = DM 11.107, 18 to 30 Nov. 1967 = DM 9.644. - 6 Average 1 to 19 Nov. 1967 = DM 6.659, 20 to 30 Nov. 1967 = DM 5.744.

## List

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- January 1969 Structure and movement of bank interest rates  
The Weekly Return of the Deutsche Bundesbank  
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Information on previously published special studies will be found  
in the Index of Special Studies appended to the Monthly Report for November/December 1968