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February 1969



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

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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.

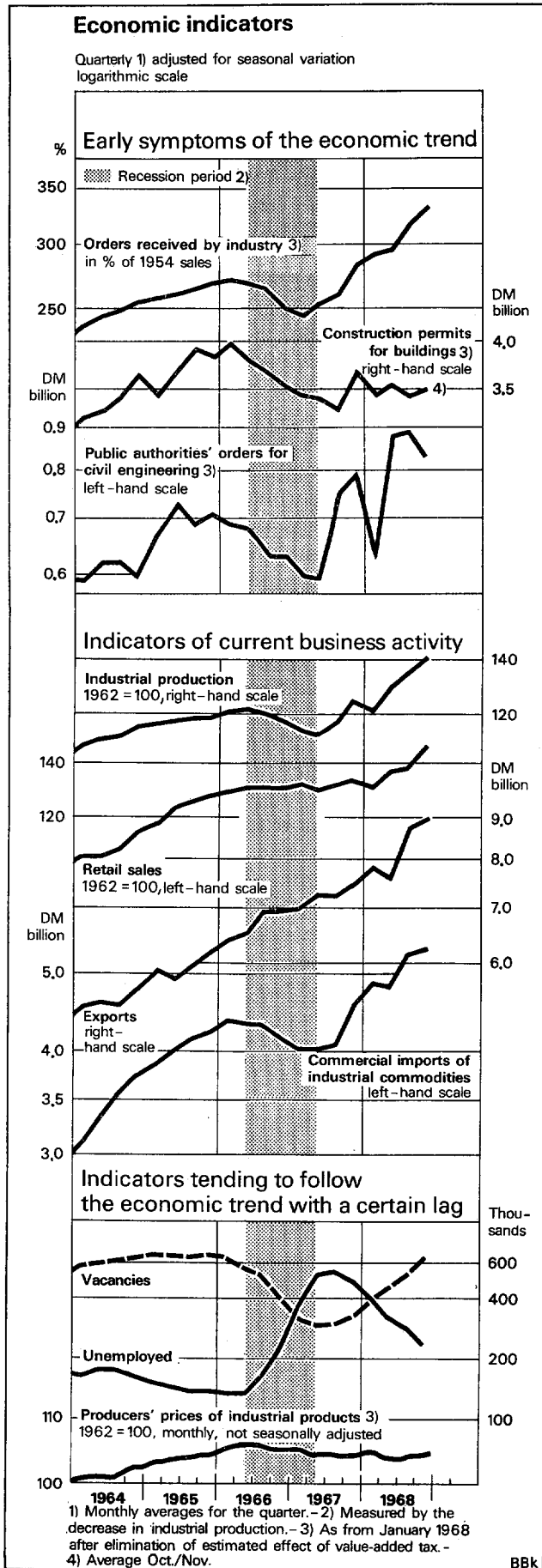
The Statistical Supplements to the Monthly Reports, which have been appearing for some time now, provide more detailed statistical data on the following subjects:
Series 2 Securities statistics
Series 3 Balance-of-payments statistics
Series 4 Seasonally adjusted economic data

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The Economic Situation in the Winter of 1968/69

The economic scene in the Federal Republic of Germany as regards monetary and non-monetary processes has in recent months on all counts — although with varying intensity in the different fields — been influenced by the international monetary crisis and the measures adopted for its alleviation. Interest naturally centered on the foreign exchange movements, which registered quite uncommonly heavy swings as approximately DM 10 billion in foreign exchange swamped the Bundesbank and subsequently ebbed away again. Finally, at the end of January 1969 the monetary reserves of the Bundesbank were approximately DM 1 billion lower than five months before. By then, the speculation-induced inflow of foreign exchange — at least to the extent that it can be palpably recorded in the statistics, *i. e.* the short-term money investments by foreigners with German banks and premature payments made by foreigners to exporters — had become reversed. The fact that over the entire period since the commencement of international monetary unrest (in September last year) Germany still on balance recorded foreign exchange inflows of roughly DM 3 billion — which eventually showed up not so much with the Bundesbank as in higher foreign claims held by the credit institutions — was due essentially to the surpluses in “normal” transactions in goods and services as well as capital with foreign countries.

The free liquid reserves of credit institutions, which in themselves were already quite high, had at times been extraordinarily inflated by inflows of speculative funds. In November and to some extent also in December the excess reserves of the commercial banking system with the Bundesbank, which normally are negligible, have for the first time since the Monetary Reform been very high. Even after the bulk of the “hot” money had drained away, the free liquid reserves of the credit institutions were higher than they had been in the autumn following a slight decline over a good many months. The fact that in contrast to this the domestic money market in recent weeks was nevertheless tighter than during the autumn — in the second week in January the money-market rates persistently exceeded the official discount rate and towards the end of the month were on a level with the Bundesbank rate for advances against securities — was due to the credit institutions placing their liquid funds in a growing measure in foreign countries rather than on the domestic market. They were able to intensify their “money exports” all the more readily since in the interest of normalisation of the international money and foreign exchange markets the Bundesbank was offering the credit institutions forward exchange cover at rates which initially ran substantially below the market rates, although later on they almost caught up with them. The Bundesbank’s “swap commitment” which thereby mounted appreciably did not noticeably decline until early in February. The greater liquidity induced by the foreign exchange inflows was not confined to the banks but had similar effects on trade and industry



which, even after a large part of the amounts accruing by way of speculation — for the most part through changes in the terms of payment — had flowed out again, retained a considerably higher degree of liquidity than had obtained in the summer or autumn of the past year. Since except for passing fluctuations the expansion of credit was likewise very considerable, the sight deposits and short-term time deposits of enterprises and private individuals with credit institutions over the entire year 1968 are estimated to have risen by no less than DM 8 billion, or quite 50 % more than on the average of the preceding four years.

In the non-monetary field fears of an impending modification of exchange rates first of all strengthened foreign demand in the Federal Republic of Germany and conversely resulted in a postponement of imports, which had the effect of increasing even further the surpluses in goods traffic. German measures in the field of taxation designed to safeguard the economy against external influences by tending to render imports cheaper and exports dearer were unable to produce immediate effects. While the turnover tax on imports (not including agricultural produce coming under the E.E.C. market regulation) was lowered with immediate effect, additional orders thereby induced can obviously only gradually begin to take effect on actual imports. On the exports side, the freeing of all exports carried out up to 23 December on the strength of old contracts from the new export tax at first had an effect running counter to the purpose of the export tax: in December exports reached a record amount of DM 9.9 billion, at which rate they were 22 % higher than a year ago. In order to render exports in that order of magnitude at all possible in the face of capacities already fully utilised, additional efforts were called for which had a definite influence on the data for the overall economy. Industrial production as well as turnovers, and also incomes and the consumer expenditure thereby financed, throughout the fourth quarter of 1968 went up vigorously, indeed frequently more than in the preceding part of that year. In percent, *increases* were recorded in the fourth quarter of 1968

	as against the	
	third quarter 1968 (adjusted for seasonal fluctuations)	fourth quarter 1967 (not adjusted for seasonal fluctuations)
for:		
Exports	3	21
Imports	1/2	15
Orders received (of which foreign)	5 1/2 (2 1/2)	18 (19 1/2)
Industrial production	3 1/2	13 1/2
Wage and salary total	2 1/2	10
Private consumer expenditure	2 1/2	7
Retail sales	5 1/2	7
Gross National Product (nominal)	3 1/2	10 1/2

Since, as already explained, the acceleration in the economic upswing partly derived from non-recurring influences, economic activity will not at first be able fully to retain the high level it has reached. This is indeed hardly conceivable if only in view of the fact that it would not appear feasible in the longer run to place such a strain on labour and on technological production capacities as in the latter months of 1968. Nor can the impulses emanating from demand in the further course of 1969 remain as vigorous as they were in the fourth quarter of 1968 owing to the incidence of several non-recurring influences. Nevertheless, the German economy will continue to manifest all symptoms of a boom.

The effects of measures to safeguard the economy against external influences

In connection with the events leading up to the Bonn monetary conference the Federal Government and the Bundesbank adopted the following measures in the field of foreign trade and payments.

1. The aforementioned modification in the compensation of taxation in goods traffic across the borders, which for foreign trade — not including agricultural produce — can be deemed to amount to an upvaluation of the Deutschmark by 4 %. Since this measure has not brought any change relating to services, transfer payments and capital movements, its overall effect is appreciably smaller than would correspond to a "genuine" revaluation by 4 %.
2. The introduction of an obligation to obtain an authorisation under foreign exchange control for the acceptance of foreign funds by credit institutions, except where such money inflows are connected with normal transactions in goods, services and capital.
3. The introduction of a hundred percent minimum reserve for the increase in credit institutions' foreign liabilities subject to the minimum reserve requirement by comparison with their level on 15 November.

The measures mentioned under 2 and 3, which were designed to ward off foreign funds, are essentially of a prophylactic nature. As already observed, the foreign funds placed with German credit institutions for speculative reasons before the culmination of the monetary crisis by and large flowed out again after 23 November, although the opposite may quite well apply to individual accounts and credit institutions. Not least for this reason the Bundesbank on 6 February revised its decision on the "100 % reserve on increase" for foreign liabilities. The credit institutions are now at liberty to compute the addition to foreign liabilities subject to the minimum reserve requirement by comparison with their holdings of such liabilities either on 15 November or on 15 January. Moreover, in establishing the "reserve on the increase"

all reserve-carrying external liabilities of a credit institution may now be combined in a single amount, so that counteractive movements in the various types of liabilities are compensated, whereas under the former regulation they might have led to an increase in reserves. With most banks the liabilities subject to the minimum reserve requirement — assuming that developments on the foreign exchange markets in February are normal — will not, or at least not materially, exceed the level on one of the two key-dates the banks are permitted to select. A reserve on the increase in foreign liabilities will thus in future have to be maintained by credit institutions generally only if their holdings of foreign liabilities were to rise again appreciably, which would run counter to the present tendencies. A similarly preventive action is exercised by the obligation to obtain permission for the acceptance of foreign funds to the extent that they are of speculative origin. Now that the bulk of these funds have flowed back to foreign countries, this ban on acceptance would in practice be of major significance only if there were a resumption of heavy speculative inflows to German banks.

More marked effects can however be expected from measures in the field of taxation for the purpose of safeguarding the economy against external influences. In the following chapters (page 26 and page 35) these are dealt with in somewhat greater detail. The substitute upvaluation will tend to reduce the foreign trade surplus and thus the external disequilibrium. This tendency will be all the more pronounced, the more prices of import goods on the German market are effectively lowered and conversely prices of German export products effectively increased. If the prices of import goods (including the now reduced border tax) were not to drop appreciably, such as because foreign suppliers make use of the tax reduction in Germany to increase their sales prices, the anticipated real repercussions on the balance of trade — and at the same time pressure on the domestic price level — would to that extent fail to materialise. In December foreign suppliers on average raised their sales prices by 0.6 %, but it is to be hoped that this will not continue for months. On the other hand it can hardly be doubted that German export prices will change in the direction envisaged, meaning that they will rise, but the extent, and thus the effect on the export quantities, is uncertain. In December export prices rose 1 %. Other things being equal, the increase in exports will thereby be curbed to some extent.

Dangers for domestic equilibrium

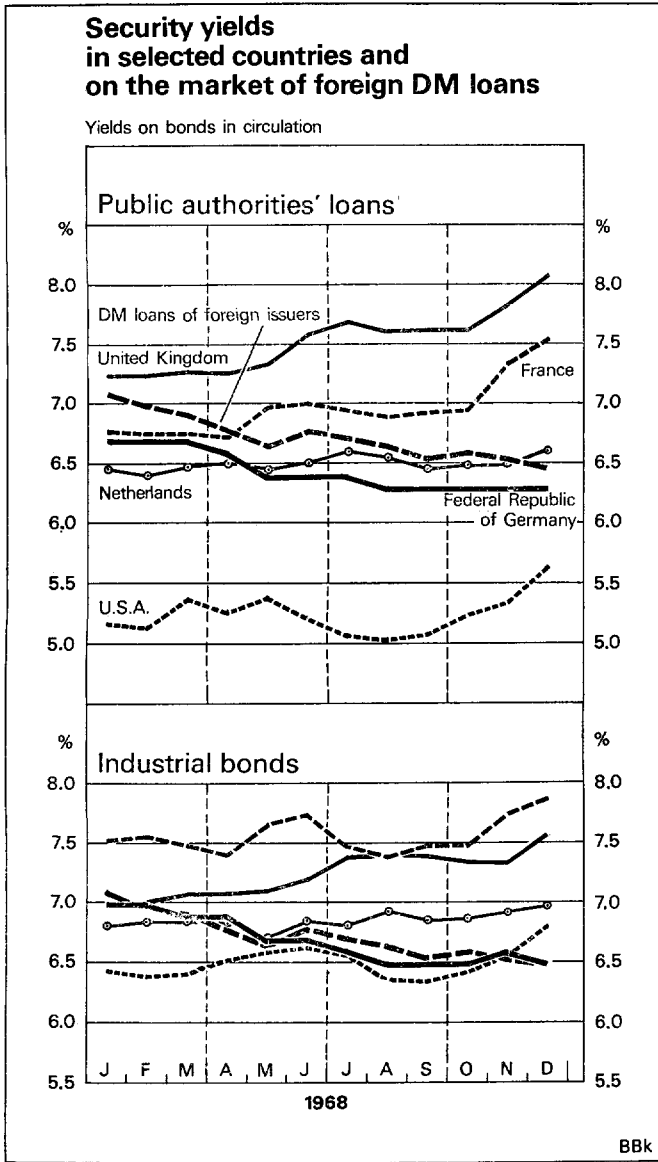
The damping of foreign demand and the rise in imports which on a longer view — in whatever magnitude — can be expected to take place following the measures to safeguard the economy against external influences is accompanied by a further heavy increase in domestic demand. While in general statistical data for the period

following announcement of the measures mentioned are so far available only for one month, viz., December, they leave — although in part heavily influenced by special factors — no room for doubt that demand will keep rising vigorously in the future too. It seems likely that investments of the business community in particular will expand considerably, especially since the highly expansive investment plans of enterprises coincide with favourable financial preconditions for their realisation (large liquid reserves, high current accruals of owned funds and comparatively cheap credits). It is also quite evident that private consumption in 1969 — as already in the latter months of 1968 — will rise in accentuated form. The latest tendencies on the incomes side, which are characterised by appreciable rates of increase in new collective wage agreements and by effective wage rises considerably in excess of such agreements, at least make it highly probable that this will be the case. In addition, government expenditure in 1969 will according to the latest plans and the recommendations made by the Fiscal Planning Council in all probability grow more than in 1968. Public building activities in particular will benefit from this. Although so far the building market, owing to the structurally rather declining demand for dwellings, has been benefiting less than formerly from the upswing in economic activity, it looks as if in this field for 1969 a further expansion is about to take place on the grounds of growing public investment and also of the extension of industrial building activity. This seems to indicate that even in those fields in which tendencies in the way of cyclical weakness still played a certain part in 1968 these will now no longer have to be anticipated. Moreover, special measures adopted by the Federal Government are designed to ensure that such branches of industry as might be affected considerably more than others by the measures to safeguard the economy from external influences are assisted in reshaping their business to conform to domestic demand by granting them "adjustment aid" and investment subsidies and by expanding the programmes for the improvement of the regional and sectoral economic structure.

In the light of the tendencies at present discernible it looks as if in the course of the year 1969 domestic demand will go beyond the possibilities of real growth. Contrary to developments in 1968, when the real national product (taking into account the high results for December) probably rose by quite 7% because part of the domestic production potential was at first not fully exploited, production of the overall economy in 1969 will not be able to grow on that scale. The labour potential in particular will confine activities to a much smaller scale, since there is over-full employment within the country, the labour market indeed showing clear signs of a noticeable shortage of manpower. No doubt recourse to foreign labour has so far been able to alleviate a good deal of tension, and in the future, too, this will be

the case up to a certain point. However, the more foreign labour is recruited the higher the costs to be borne as a result will be. In the present boom phase the dangers for internal equilibrium, and thus for price stability, are doubtless of no mean significance. The Federal Government, in accordance with its obligation to take action as laid down in the Law on stability and growth, has resorted to the measures for safeguarding the economy in external respects, but these measures will naturally also have certain effects on the internal economy. Whether they will suffice to ward off dangers to internal equilibrium is uncertain in view of the disparity in prices and costs as against foreign countries. Much will also — as already mentioned — depend upon future developments in other countries. In some of these countries, it is true, a slight down-turn in economic activity can be discerned as a consequence of monetary and economic retardation measures (for example in the U.S.A. and possibly also in Britain), so that the international competitiveness of these countries may conceivably increase again and their heavy demand for imports might be reduced. In the majority of our partner countries however the upswing of business activity is gaining momentum, and the upward price trend in particular is almost everywhere more pronounced than in the Federal Republic of Germany. The interruption of international price interdependence as a result of the substitute up-valuation of the Deutschmark does in fact provide a certain protection against the transposal of inflationary price tendencies to the domestic economy, but of course this is effective only within the limits which that measure itself provides.

The tendencies for domestic prices to rise are quite pronounced in view of the extraordinarily vigorous upswing of business activity. Since the summer of 1968 practically all price indices have been turning upwards. The index foremost in the public mind, *i. e.* the one showing living costs, rose by 1.7% between July 1968 and January 1969. When the index is adjusted for seasonal fluctuations, the increase for six months works out at 2%. The fact that for January 1969, as compared with the same month of the previous year, a growth rate of no more than 2.1% has been established is exclusively due to the index from January to July of the past year (when the price movement was still depressed by the aftereffects of cyclical stagnation) having risen only very slightly (by 0.3%). Price rises during the past six months have not of course been exclusively due to cyclical developments; some of them derived, *i. a.*, from heavy increases in rents which were partly of an administrative nature. Nevertheless, the wide spread of price increases clearly shows that the price climate has changed. Although this point needs to be made, this does not of course imply that for the more immediate future price movements are unavoidably preordained. However, the authorities responsible for economic policy will have to take the present tendency of prices into account more



interest rates on the domestic market. This might tend to counteract an excessive increase in domestic investment activities – such as could threaten economic stability – without at the same time detracting in any major way from capital exports which are a desirable feature under the angle of the balance of payments. It seems certain that high capital exports may be expected even if the interest differential as against foreign countries were to recede to the level of the autumn of last year. The range of activity open to credit policy is of course not very great if the risk of a renewed inflow of foreign funds is to be excluded.

than was perhaps deemed necessary until a short while ago when devising appropriate measures.

So far the exponents of credit policy have conformed to the changing trend in the price climate by refraining from increasing the liquidity of the banking system any further – this being at variance with the course pursued in the earlier months of 1968. While under the influence of the inflow of foreign funds the market tendencies, as shown above, in the last few months occasionally still produced liquidity inflows one may now, at least for the immediate future, if anything expect opposite movements to take place. In addition, in most important countries with the exception of Germany, Italy and Switzerland the interest level on money and capital markets has risen during recent months, *i. a.* also owing to appropriate action in the field of credit policy. The interest differential between the Federal Republic of Germany and the rest of the world has thus become more marked, which has had the result of producing a certain margin for the movement of

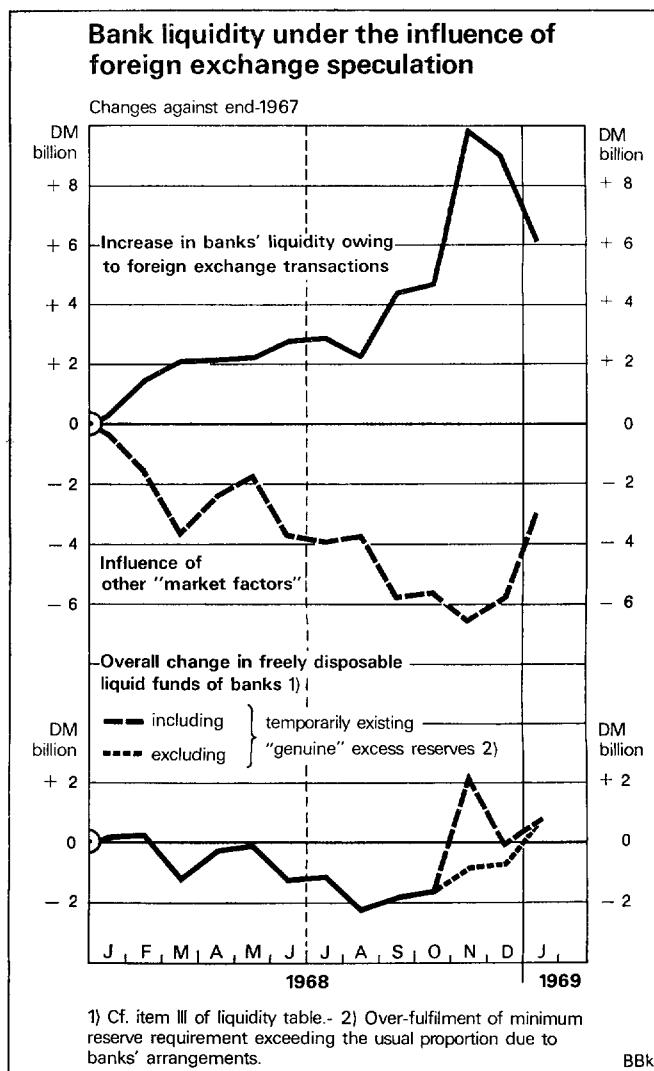
10 Money market and bank liquidity

The already abundant liquidity in the banking system has increased still more in the last few months, although — as explained in greater detail below — the German money market has been comparatively tight since the turn of the year. The banks' *free liquid reserves*, which had shown scarcely any increase since early 1968, rose abruptly in November as a result of currency speculation, and also in the two following months — as far as can yet be seen — they remained at a level about DM 1.75 to 2 billion higher than in October. The banks' "liquidity ratio" (*i. e.* their free liquid reserves, including their short-term external assets, as a percentage of the volume of deposits) will thus scarcely have decreased any further in the last three months, after having diminished from 14.8 % to 13.8 % from the end of January to the end of October 1968 with the volume of deposits continually growing.

The liquidity statistics (in which all data are computed from averages of the four weekly bank-return dates, in order to eliminate fortuitous fluctuations; see the following table) reflect still more clearly the *effect of the international monetary crisis on bank liquidity*. The Bundesbank's net gold and foreign exchange reserves together with the banks' claims from exports of money are seen to have increased by DM 5.2 billion in November, the rise in liquidity being due substantially to foreigners building up their Deutsche Mark accounts at German banks or opening such accounts. At those banks alone which report weekly on their external position *short-term external liabilities* went up by almost DM 2.25 billion. This did not of course mean any rise in Germany's *net* foreign currency reserves, but the credit institutions became more liquid. Either they sold to the Bundesbank the foreign exchange which had flowed in, or they left it abroad. True, the return outflow of foreign deposits withdrew substantial funds from the German banks again in December and January — together with their other external transactions they lost liquidity to the extent of about DM 0.75 billion in December and DM 3 billion in January — but the combined effect on liquidity of the foreign exchange movements from November to January is a net inflow of DM 1.4 billion¹). While in January there were no traces left on the domestic money market of the increase in liquidity, this was because after the turn of the year the banks again exported large amounts of money, which was then lacking on the home market.

In December and January together, against the outflow of foreign exchange there were *cash transactions of the central public authorities* in the amount of about DM 2.3 billion, which had the effect of increasing liquidity. In order to be able to make the large "end-of-year payments" in December, the central public authorities reduced their Bundesbank balances, which had grown almost continually until October. The Federal Government in addition took book credits at the Bundesbank at

¹ Differences from the figures given in the chapter "Balance of payments" result from the fact that here — in accordance with the object of this analysis — foreign currency transactions affecting liquidity are ascertained only from changes in the net gold and foreign exchange holdings of the Bundesbank and the (gross) external assets of the other banks, whereas in the chapter on the balance of payments the overall net foreign exchange position of the banks (*i.e.* including short-term external liabilities) is



the year's end for quite DM 1.3 billion. In the entire three-month period from November 1968 to January 1969 the increase in bank liquidity due to public authorities' cash transactions amounted to some DM 3.3 billion, thus being in fact more than twice as great as the increase in liquidity still remaining, on balance, as a result of foreign currency transactions.

Against the two expansive influences mentioned there was at first the seasonal increase in the *circulation of notes and coin* — by about DM 0.6 billion in November, and by as much as almost DM 2.0 billion in December, the month of peak demand — as a tightening factor. In January, when outflows of foreign exchange became stronger, the note and coin circulation decreased, however, by more than DM 2.5 billion, as expected, this largely making up for the drop in bank liquidity due to the outflow of foreign exchange. For all three months as a whole there has scarcely been any change at all on balance in the circulation of notes and coin.

The extraordinarily heavy increase in the banks' liquidity due to the flood of foreign exchange in November result-

analysed. Furthermore, in the section on bank liquidity calculations are made on the average of four return dates in each month in order to eliminate fortuitous influences.

ed in their involuntarily maintaining, in that month, substantially larger balances at the Bundesbank than would have been necessary for fulfilment of the *minimum reserve requirement*. Whereas normally the banks' "excess reserves" (*i. e.* the excess of actually maintained credit balances — the "actual reserves" — over the minimum reserve required) do not exceed a minimum of DM 100 to 200 million held for technical reasons connected with the fulfilment of the reserve obligation, in November they amounted to almost DM 3.3 billion, or practically 24% of the minimum reserve requirement. Under the circumstances, the Bundesbank refrained from making available any facilities for short-term investment of these surplus reserves as it had done, for example, in the autumn of 1967 through temporary disposal of short-term mobilisation paper. In November last year there was all the less occasion to do so, as the heavy pressure exerted by the large surplus reserves on domestic money-market rates undoubtedly promoted the desirable return outflow of foreign liquid funds.

In order to neutralise, as far as possible, actual or possible future inflows of money from abroad and at the same time to contribute towards calming the international monetary situation, the Central Bank Council on 21 November 1968 decided to demand a *minimum reserve of 100%* for the *increase in reserve-carrying liabilities to non-residents* over the level of 15 November, as long as the legally permitted maximum limits for minimum reserves (30% of holdings of sight liabilities, 20% of time liabilities and 10% of savings deposits) were not exceeded. When it was found, however, that the money from abroad placed with German banks was already beginning to flow out again after the re-opening of the exchange markets on 25 November, the Central Bank Council slackened this decision on 5 December by allowing the banks to disregard the level of liabilities on 23 November, which was particularly high, when calculating the growth in reserve-carrying liabilities to non-residents for December 1968. One object of this was to prevent any banks from possibly having to maintain in December minimum reserves for such foreign monies as had in fact already been withdrawn again. For all that, the minimum reserve requirement rose unusually strongly in December, by almost DM 1.6 billion to DM 15.5 billion, quite DM 1.2 billion being due to the reserve for the increase in external liabilities. Surplus reserves fell in December to about DM 950 million, or 6.1% of the minimum reserve requirement, although at this figure they were still substantially higher than usual for December (*e. g.*, about DM 440 million, or 3.6%, in December 1967). For January a decrease of approximately DM 400 million is to be expected in the minimum reserve requirement, as the 100% reserve on the growth in external liabilities will presumably have fallen to about DM 300 to 400 million, whilst the rise in the other minimum reserve requirements is likely to have compensated only a small part of this decrease. In February the 100% reserve on growth in external liabilities will

Bank liquidity *)			
Change during period, calculated from averages of the four weekly bank-return dates of the months compared, millions of DM			
Item	1968/1969		
	Nov.	Dec. p)	Jan. p)
I. Mainly market-induced determinants			
(1) Change in note and coin circulation (increase: —)	— 607	—1,972	+2,514
(2) Change in net balances of non-banks with Bundesbank (increase: —)	+ 509	+1,483	+1,245
among which:			
Federal Government, <i>Länder</i> and Equalisation of Burdens Fund	(+ 994)	(+1,746)	(+ 592)
(3) Net foreign exchange transactions 1)	+5,223	— 778	—3,039
(4) Other factors	— 764	+1,110	— 848
Total	+4,361	— 157	— 128
II. Changes in bank liquidity due mainly to credit policy measures			
(1) Bundesbank balances of credit institutions (increase: —) 2)	4) —3,640	+ 522	+1,886
(2) Open-market operations with non-banks and on the basis of long-term securities (purchases by Bundesbank: +)	+ 87	— 216	— 263
among which:			
Transactions in long-term securities	(+ 86)	(— 210)	(— 246)
Total	4) —3,553	+ 306	+1,623
III. Rise (+) or decline (—) in banks' freely available liquid funds (I plus II)	5) + 808	+ 149	+1,495
IV. Credit institutions' liquidity arrangements			
(1) Employment of funds (—) in domestic money-market paper 3)	— 189	— 213	+ 234
(2) Employment of funds (—) abroad	+ 205	+ 424	—3,463
(3) Recourse to Bundesbank credit (+)	— 824	— 360	+1,734
Total	— 808	— 149	—1,495

* Further details concerning Bank liquidity will be found in the Table on pages 67/77* of this Report. — 1 Net change in Bundesbank's monetary reserves and in banks' short-term assets abroad. — 2 Apart from some exceptions, the movements largely reflect the effect of the minimum reserve requirements. — 3 Without issuing transactions. — 4 Including excess reserves of temporarily exceptional size (about DM 3.3 billion). — 5 Without "genuine" excess reserves (cf. footnote 4). — p Provisional.

probably be reduced practically to nil, especially as the Central Bank Council, at its meeting on 6 February, decided on a further relaxation of this measure, in that with effect from February this year the banks may calculate their respective reserve obligation from the *overall* increase in external liabilities subject to the reserve (*i. e.* no longer separately for each type of liability). This may be done either on the basis of the level of liabilities on 15 November 1968 (which would correspond to the previous procedure), or on that of 15 January 1969. The second possibility is more favourable for those credit institutions which have recorded an increase in external liabilities since mid-November, *e. g.* from the crediting of interest.

Under the influence of the large surplus reserves the *German money market* naturally presented an unfamiliar picture in the last few months. In many cases short-term

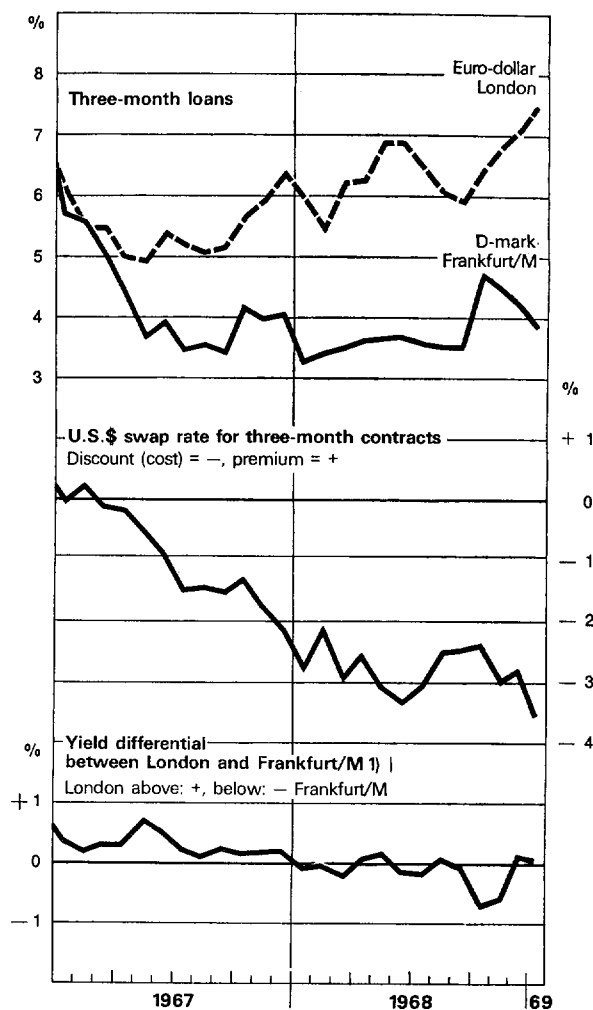
money could not be placed at all in November and December in interbank transactions, and instead of day-to-day money rates actually paid, frequently only estimated rates of 1% or even less were mentioned. Usually day-to-day money is in greater demand in the last few weeks of the year, at relatively high rates. Conversely, in January the substantial relaxation of the money market observed almost regularly in previous years failed to materialise; after comparative easiness at the beginning of the month, the demand for money rather became steadily brisker, until in the last ten days day-to-day money was obtainable only at the Bundesbank's advance rate (3½%). The reason for this is to be found primarily in the fact that the banks made substantial "exports of money" immediately after the turn of the year. On the average of the four weekly bank-return dates in January the short-term external assets of the credit institutions reporting weekly on their foreign exchange position may well have exceeded the December level by just on DM 3.5 billion and the level of October last year by quite DM 2.8 billion²). Thus through exports of money more liquid funds were withdrawn from the domestic money market already in the first part of the month than would have been available to the banks in the whole of the month of January had they not been able to take supplementary recourse to the Bundesbank. The exports of money were caused on the one hand by the considerable interest differential as against leading foreign markets which obtained even when the rates in Germany itself rose again. On the other hand it was at times very important that in addition to credit facilities the Bundesbank offered the banks forward exchange cover at favourable rates, as the interest advantage of external assets would have been consumed by the cost of forward exchange cover at market rates. The Bundesbank's swap commitment therefore increased substantially in this period.

On the *open market* the Bundesbank continued to show restraint in the last few months. Open-market transactions in money-market paper remained within the narrow confines usual for some considerable time, but long-term securities of the Federal Government and its Special Funds were sold by the Bundesbank in December and January depending on the market situation. On the average of the four weekly bank-return dates in January the Bundesbank's holdings of public authorities' bonds were about DM 460 million less than in November, when, by contrast, they had still risen by just on DM 90 million.

The cash liquidity "lacking" in January, not least because of the large money exports, was obtained by the banks mainly by borrowing at the Bundesbank, as already indicated. At DM 7.2 billion on the average of the four weekly bank-return dates in January their *indebtedness at the Bundesbank* in respect of rediscounted bills and advances against securities was, therefore, about DM 1.75 billion greater than in December, whereas in the last

² Statistical changes arising from the new definition of "claims from money exports" have been eliminated as far as possible.

Money market rates, swap rate and yield differential against foreign countries in % p. a.



1) Ascertained as difference between the rates offered for three-month loans in Frankfurt/M and on the Euro-dollar market in London, with due regard to the swap premiums obtainable or swap costs to be paid.

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two months of 1968 banks' indebtedness to the Bundesbank had still been reduced by some DM 1.2 billion. The movement in Bundesbank rediscounts and advances thus also clearly reflects the recent anomalous development of bank liquidity, since the banks normally need Bundesbank credit assistance before the turn of the year and discharge their obligation in January again.

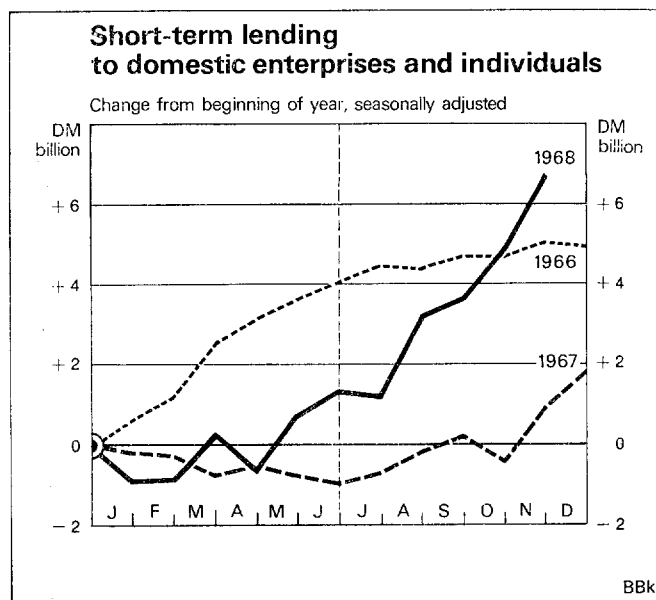
Overall monetary analysis

The movement of bank lending, the volume of money and other principal monetary data can as yet be followed only up to and including November last year, as some credit institutions have not yet submitted their interim statement for December in the old statistical form because of the changeover of their accounting system to the new form of annual balance sheet with effect from the end of

1968³). Until the end of November, monetary expansion not only continued but, if anything, increased, the extremely large inflows of money from abroad having of course played an important part. As this movement was reversed in December, it can be assumed that also the other monetary movements in December will show a substantially different picture from that of November.

The increase in the *volume of money*⁴), which is an important indicator of the rate of expansion in the monetary sphere, amounted to over DM 4.4 billion in October and November 1968, thus being some DM 450 million greater than in the same period of 1967. If not only the highly liquid components of the volume of money, but also domestic non-banks' "near-money" holdings of short-term time deposits are taken into account, the rise is much greater. Including these funds, which grew strongly especially in October, monetary holdings in October/November 1968 rose by DM 7.7 billion, or by DM 1.5 billion more than a year before. Monetary holdings thus defined were almost 11 % greater at the end of November than a year previously, compared with growth rates of 10 % and 8 % two and four months before respectively. Measured by their money holdings (including highly liquid time deposits), non-banks' monetary margin widened more quickly than expected, although it is not of course impossible that a certain correction may have occurred here in December.

Among the principal determinants of monetary expansion there has been a certain change of emphasis in the last few months, even if perhaps only of a temporary nature. Whereas until October, as usual, *lending* carried the main weight (overall lending to domestic non-banks⁵) rose by between about DM 4.25 and 4.75 billion in each of the months from August to October 1968, this being over two-thirds more than in the previous year), in November the inflow of money from abroad in connection with the international monetary crisis became the chief determinant of the expansion in the volume of money. At any rate, in that month overall lending to domestic non-banks grew by only DM 3.1 billion, whereas the *net external claim of the banks and the Bundesbank* (the rise in which reflects the increase in non-banks' liquidity resulting from external transactions) rose in November by DM 4.0 billion, which was several times the average growth (about DM 700 million) recorded for the preceding nine months. In view of the danger of other currencies being devalued and of speculation on an upward revaluation of the Deutsche Mark, in November proceeds from exports — in many cases probably as advance payments for future deliveries — actually flowed in more rapidly to non-banks, especially enterprises, whereas foreign suppliers granted German importers longer periods for payment (shift in terms of payment) in the case of contracts for payment in Deutsche Mark. This extreme increase in liquidity obviously saved enterprises part of the borrowing from domestic banks otherwise necessary. If all the



funds which have become available to the non-bank sector in October and November additionally — both from borrowing at banks and from abroad — are added together, an amount of DM 11.5 billion results, which was only slightly more than in the preceding two months (August/September: DM 11.25 billion), it is true, but substantially (quite DM 3 billion) more than in the comparable period of the previous year. Judging from the incomplete data so far available, the net external claim of the banks and the Bundesbank probably decreased by about DM 2.5 billion in December, which indicates an outflow of funds from the non-bank sector and permits of the conclusion that enterprises once again were more strongly dependent on bank lending in December than in November.

Already in October and November, however, the effect of the strongly expansive processes on the volume of money was partly compensated by a heavy increase in the *formation of monetary capital* at banks, and in December this tendency may rather have continued more markedly. Including all time deposits, the bank liabilities counting towards the formation of monetary capital (see the table on page 2* in the Statistical Section) grew in the two-month period October/November 1968 by almost DM 7.3 billion, compared with DM 5.4 billion in the previous two months and DM 5.7 billion in the comparable period of 1967. If short-term time deposits (for up to 6 months) of domestic non-banks are omitted from the calculation, an appreciably smaller figure results for the formation of monetary capital, although on this definition too, at DM 4.0 billion, it exceeded the figures for earlier periods of comparison (DM 3.8 billion in August/September 1968; DM 3.5 billion in October/November 1967).

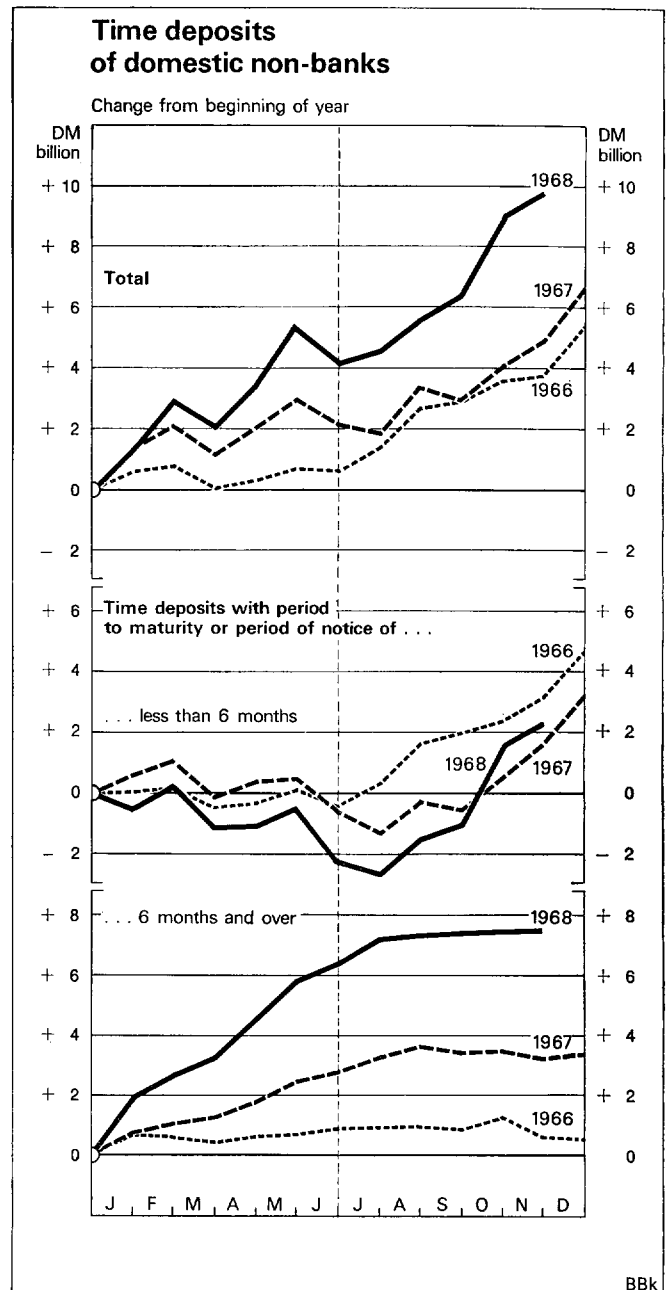
³ In connection with the revision of the credit institutions' annual balance-sheet forms, their statistical reports and the guide lines for their completion also underwent a general revision as at the end of 1968 which led to partly fundamental alterations. In order to be able to calculate comparable figures for the movement in December 1968 it is necessary for all banks reporting for the monthly banking statistics to draw up their returns as at the end of December 1968 once more accord-

ing to the old schedule. Reports under the new system are not required until later for linking up the statistical series. For technical reasons, however, a number of large institutions can report at first only according to the new schedule, as their data-processing programmes for the end of 1968 provide results only in the new form. These institutions must compile their reports according to the old schedule at a later date. Not until collection of data under the old system has been terminated, which will

Noteworthy in the banks' credit transactions with domestic customers is the fact that, seasonally adjusted, *short-term lending to enterprises and private individuals* increased relatively strongly. Although at DM 0.7 billion in the two-month period October/November 1968 the absolute rise was considerably smaller than in the preceding two months (DM 3.0 billion), the slackening was less than usual for the season. Thus for cyclical reasons the demand for credit appears to have continued great in broad sections of the enterprises sector, especially where inflows of money from abroad were not very important. But *medium and long-term loans to enterprises and individuals* also showed accelerated growth, viz., by DM 4.4 billion in the two-month period October/November 1968 after increases of about DM 3.5 billion each in the preceding two months and in the comparable period of the previous year. According to present indications the brisk outflow of mortgage loans was of greatest importance for the increase. Thus in October and November 1968 issuing institutions and savings banks paid a total of almost DM 1.8 billion in mortgage loans for housing, which is 16% more than in the previous two months and 22% more than in the same period a year before. According to the reports for December so far available, the volume of out-payments in that month has grown again substantially; at over DM 1.5 billion it exceeded the previous year's comparable level by more than 30 per cent.

On the other hand, there was in October and November 1968 a pronounced decrease in *bank lending to domestic public authorities*, which amounted to only about DM 1.3 billion for the two months (the figures in each case excluding the long-term securities issued by public authorities and purchased by banks) as against quite DM 2.0 billion in the preceding two months and about DM 1.8 billion a year before. At the same time — as explained in greater detail under "Public finances" — consolidation tendencies predominated, short-term loans being replaced by loans at longer term, which, incidentally, tended to restrict the credit institutions' free liquid reserves as far as the securities redeemed had been in their possession.

The banks invested relatively few funds in *securities* in October and November 1968. Their holdings of domestic and foreign securities and syndicate participations rose over the two months by about DM 1.9 billion as against almost DM 3.0 billion in the preceding two months and DM 2.3 billion in the same period of 1967. Especially in November the banks acquired markedly fewer securities, at about DM 880 million, than in the previous ten months (monthly average: almost DM 1.4 billion), above all because they did not buy any foreign loans in November, but on balance even slightly reduced their holdings of such paper (which is generally in Deutsche Mark and to



that extent contains no element of currency risk for the purchaser). This movement was in striking contrast to the altogether relatively large investments in such paper in the preceding months (see table on page 3* of this Report). Obviously there has already been another change in December.

Time deposits and savings accruing with credit institutions

The fact that in the two-month period October/November 1968 again more "monetary capital" was formed at banks is due principally to private enterprises having placed very considerable amounts (DM 3.2 billion) on *time account*. Domestic non-banks' overall time deposits in this period increased by over DM 3.4 billion, or almost

probably not be before mid-February, can the December trend be judged with adequate reliability. A special study on the main changes in the monthly banking statistics and their effects on the statistical figures will be published in due course.

4 Circulation of notes and coin and sight deposits of domestic non-banks except Central Bank deposits of public authorities.

5 Including the acquisition of securities issued by domestic non-banks.

twice as much as in August/September 1968 (DM 1.8 billion). As already since the summer, new time deposits were made almost exclusively at shorter term, *i. e.* with periods of notice or maturities of less than six months (see diagram), which could indicate that this was a reflection of temporary inflows of money from abroad to enterprises. However, only the figures for December 1968 and January 1969, the months in which the speculative position previously built up by foreign depositors was reduced, will indicate more clearly the types of deposit most affected by inflows and outflows of foreign exchange.

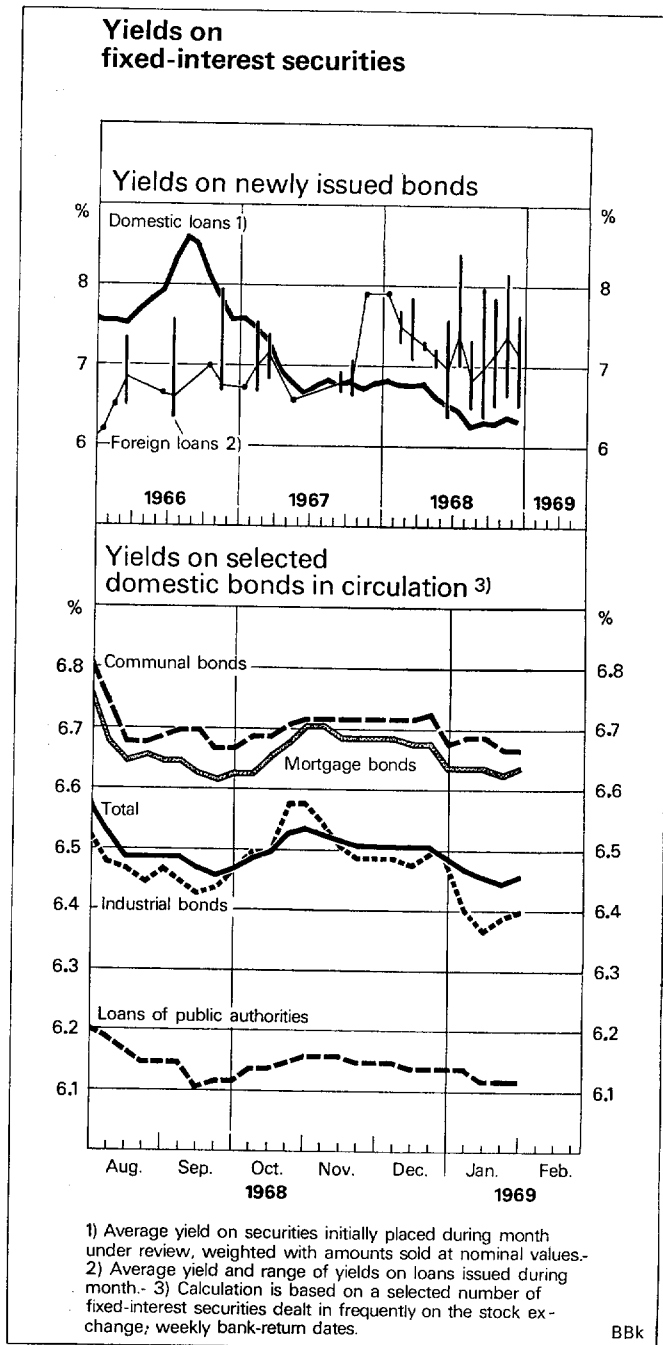
The further growth of *savings deposits* has not been noticeably influenced by the partly hectic movements on other types of account. In October and November 1968 residents' savings deposits grew by DM 2.6 billion compared with DM 2.2 billion in the preceding two months and DM 2.4 billion in October/November 1967. At the same time *savings bonds* and similar registered bonds of credit institutions were sold to a greater extent, namely in the amount of DM 245 million in October/November 1968 as against about DM 190 million in the previous two months (comparable figures for 1967, when this type of business was still in its infancy, are not available).

Security markets

Bond market

On the bond market the tendencies to weakness, which had made themselves felt in September and October under the influence of the at times particularly heavy demand of foreign countries for capital, have disappeared in the last few months. A clear symptom of the recovery of the market was, firstly, the fact that the yield on securities, which had risen slightly in October, not only declined to its previous level, but even fell below it; secondly, the market in December proved to be especially receptive to new domestic and foreign issues of fixed-interest securities. The trend of interest rates, slightly downward again since November, was not endangered by this, but continued even more strongly at first after the turn of the year. Investors' demand was very considerable in January, if only because in that month large amounts of interest were paid, and substantial redemptions and end-of-year payments were made; but at the same time, as far as can be seen at present, not so many securities were offered as in January 1968, for example.

Measured by the daily yield on a selection of domestic bonds, the *interest rate on capital* fell by about 0.1 percentage point to 6.46 % between end-October 1968 and end-January 1969. For industrial bonds alone the decline was as much as almost 0.2 percentage point. On the other hand the yield on Deutsche Mark bonds of foreign issuers



in the same period fell but slightly, *viz.*, by only 0.05 percentage point, the previous rise in interest thus being reduced only to a small extent. As, however, in other leading industrial countries the level of interest on capital has risen considerably in some cases during the last few months, the interest differential between Germany and principal foreign capital markets has increased again just recently. It is partly for this reason that Germany has of late become still more attractive than previously as a country of issue. The aforementioned temporary cooling off in the market situation in October and November resulted in *foreign issuers*, for whom German banks led the issuing syndicates, bringing into the German bond market only some DM 1.2 billion (or quite one-third less

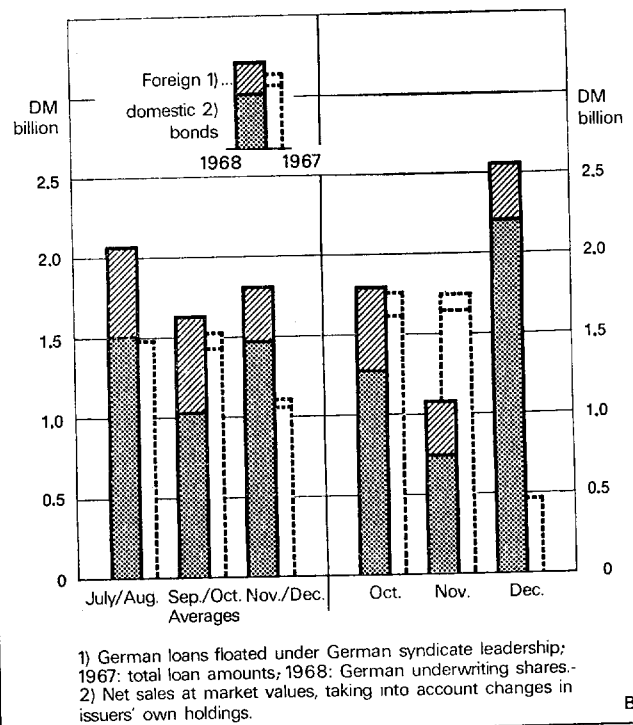
than in the preceding quarter) of bonds, mainly in Deutsche Mark. In November alone, the month of the greatest international monetary uncertainty, the figure was only DM 328 million (after DM 512 million in October). In December the volume of issues increased but slightly (DM 345 million), but since the beginning of the current year foreign issuers are pressing their way more strongly into the German bond market.

The great increase in German bank liquidity during the last few months, already reported on, undoubtedly favoured sales of domestic bonds from December onwards. In the entire fourth quarter of 1968 domestic bonds were sold in the amount of DM 4.25 billion net, which was DM 0.5 billion more than in the third quarter of 1968 and in the fourth quarter of 1967. Sales rose especially in December, when bank liquidity was particularly great and the market therefore extraordinarily receptive. In November, on the other hand, when public authorities in particular had shown deliberate restraint regarding new issues, relatively few securities had been sold. In December, remarkably enough, substantial amounts from issuers' own holdings were re-placed on the market in addition to the new issues. The *Bundesbank*, too, was able to return public authorities' long-term bonds to the market in the amount of almost DM 300 million in November and December together after having, conversely, taken DM 216 million of bonds from the market in October. If purchases of foreign bonds by residents, which at about DM 730 million in the fourth quarter of 1968 amounted to only just on half of the previous quarter's figure, are added to net sales of domestic bonds, then at DM 5.0 billion almost DM 400 million less was raised on the German bond market in the fourth quarter than in the third; sales in the comparable quarter of 1967 were nevertheless exceeded substantially (by DM 1.0 billion).

The main emphasis in sales of domestic fixed-interest securities was on *bank bonds*, as usual, and here again quite clearly on *communal bonds*, whose importance as an instrument of providing finance for the issuing institutions' lending to public authorities has further increased. At just on DM 1.8 billion net, almost as many of these bonds were sold from October to December as in the third quarter of 1968 (DM 1.86 billion), but some DM 330 million more than in the corresponding period of 1967. *Public authorities' own issues*, on the other hand, attained an amount of only DM 0.5 billion net, of which no more than about DM 80 million fell to the share of medium-term notes (*Kassenobligationen*), i. e. paper with a maximum period to maturity of four years. Compared with the previous quarter sales of public authorities' bonds thus declined further, by DM 200 million.

Fewer *mortgage bonds*, too, were sold in the period under report, viz., hardly DM 0.9 billion as against DM 1.0 billion in the third quarter of 1968 and DM 960 million in the fourth quarter of 1967. The decline was limited to

Sales of domestic and foreign bonds on the German capital market



the months of October and November, however, whilst in December sales of mortgage bonds were relatively large again at quite DM 400 million. The issuing institutions obviously made the best of the market opportunities offered in that month to provide finance for their recently more frequent promises of mortgage loans. The favourable opportunity was seized still more firmly by specialised credit institutions and central giro institutions. Together in the fourth quarter they placed new bonds on the market in the amount of almost DM 1.1 billion net, or twice as much as in all nine preceding months. A large portion — DM 400 million — of these bank bonds, the proceeds of which are lent above all to smaller industrial and agricultural enterprises not able to issue bonds of their own, was in the form of short-term paper (up to four years to maturity), mainly *Kassenobligationen* of specialised credit institutions.

Owing to the delay, already mentioned, in the preparation of the monthly banking statistics for December, no complete data are available on the groups of purchasers of the domestic and foreign bonds sold in the fourth quarter. It may be fairly safely assumed, however, that newly offered bonds were again taken for the most part by domestic credit institutions. In October and November, at any rate, banks bought domestic and foreign bonds for about DM 1.7 billion net, or some two-thirds of all bonds sold in those two months. They are almost certain to have made purchases in much larger amounts in

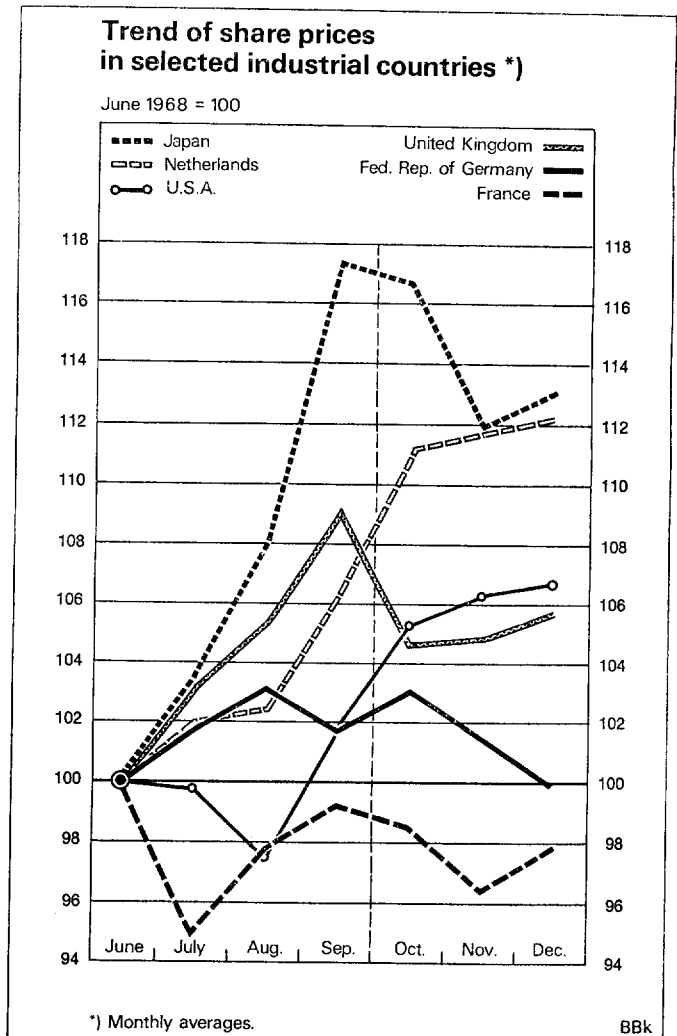
December. In the fourth quarter of 1968 the banks would then in any case have bought substantially more fixed-interest securities than in the same quarter of 1967 (DM 2.4 billion), although it is not certain whether the figure recorded for their purchases in the third quarter of 1968 (DM 3.9 billion) was attained.

The security purchases of *domestic non-banks* (private individuals and institutional investors outside the bank sector) likewise are known as yet only for October and November. In these two months bonds were sold to such purchasers in the amount of DM 730 million compared with DM 660 million in the corresponding period of 1967. There is much to suggest that in December non-banks as well as banks bought more bonds. For one thing, the share of private individuals in the initial acquisition of such securities was larger than formerly in the case of the "occasional issues" last made; for another, investment funds specialising in bonds reported rising sales. These funds, which were hardly of any importance in 1967, were for the first time able to sell more certificates in the third and fourth quarters of 1968 (DM 250 million and DM 340 million respectively, and DM 160 million in December alone) than the funds specialising in shares.

Whereas *foreign investors* still bought hardly any domestic bonds — as a rule, in capital transactions across the frontiers sales of German bonds even predominate — there has been a noticeable revival of late in the interest of foreign countries in foreign bonds expressed in Deutsche Mark. Foreigners bought such paper to a total of about DM 460 million net in the last quarter of 1968 as against hardly DM 400 million in the preceding three-month period, the main emphasis having been in November at about DM 190 million. While foreign purchases of DM bonds of foreign issuers, compared with new sales of such bonds, amounted to about one-fourth on the average of the first three quarters of 1968, they rose to 40 % of new sales in the fourth quarter. It seems probable that the preference shown for DM bonds especially in November was connected with the monetary insecurity prevailing in that month; at any rate, from the yield point of view it would often have been more advantageous for foreigners to have bought bonds in other currencies on markets outside Germany.

Share market

Share prices showed a predominantly downward tendency in the last few months of 1968, but price declines were in general made good again in January. The *index of share prices* calculated by the Federal Statistical Office (31 December 1965 = 100), which in mid-October had stood at 136 and thus only a little below the peak level of 19 August (136.8), fell with some fluctuations to 130.3 on 6 December. The fall in prices was most pronounced immediately after the monetary conference in Bonn from 20 to 22 November, mainly perhaps because



the probable effects on enterprises of the foreign trade and payments measures introduced by the chief countries concerned were for the time being unclear. Towards the end of December, however, a more confident tone came to prevail at the stock exchange again, in the course of which prices rose until the end of January to an index figure of about 139, thus slightly exceeding the peak of August last year. For the second half of 1968 as a whole there was little change in the level of share prices, although the picture varies substantially as between the different branches of the economy. Thus, hard coal mining and commercial bank shares went up considerably, whereas in most other branches falls in share prices predominated. Most pronounced were the price falls for shares of the iron and steel industry, the large chemical concerns and the electrical industry, *i.e.* industries with large exports and also great import competition on the home market, which therefore might be more severely affected than other industries by the measures for safeguarding the economy against external influences. The insecurity proceeding from the monetary crisis in November was also manifested in the fact that *stock exchange transactions* decreased substantially in the fourth quarter to DM 2.65 billion, calculated at market prices, or

Saving through investment companies in the Federal Republic of Germany					
Millions of DM					
Period	German investment funds' receipts from sale of units			Net acquisition of foreign investment fund certificates by residents	Total
	Funds holding shares ¹⁾	Funds holding bonds	Total		
1967 4th qtr.	163	45	208	93	301
1968					
1st qtr.	203	77	280	167	447
2nd qtr.	202	107	309	187	496
3rd qtr.	181	250	431	189	620
4th qtr.	305	338	643	401	1,044
October	69	77	146	60	206
November	106	100	206	167	373
December	130	161	291	174	465

¹ Including mixed investment funds, which in addition to shares hold a limited amount of bonds among their assets.

fund certificates also showed a remarkable rise in the fourth quarter, thereby in turn encouraging sales of bonds and shares, although the rate of growth lagged markedly behind that recorded for foreign funds. As the table indicates, it was not only the fixed-interest security funds already mentioned that showed such rapid increase in growth, but also the funds specialising in shares. German share funds received from sale of their units a total of DM 300 million in the fourth quarter, compared with DM 180 million in the previous quarter, DM 200 million each in the second and first quarters of 1968 and DM 160 million in the last quarter of 1967. If domestic and foreign investment fund certificates are added together, sales of more than DM 1 billion result for the quarter under report as against DM 620 million in the third quarter and DM 300 million in the corresponding period of 1967. On the whole, saving through investment funds thus showed a particularly favourable trend in the fourth quarter of 1968, which in the interests of greater participation of private savers in saving through securities can only be welcomed.

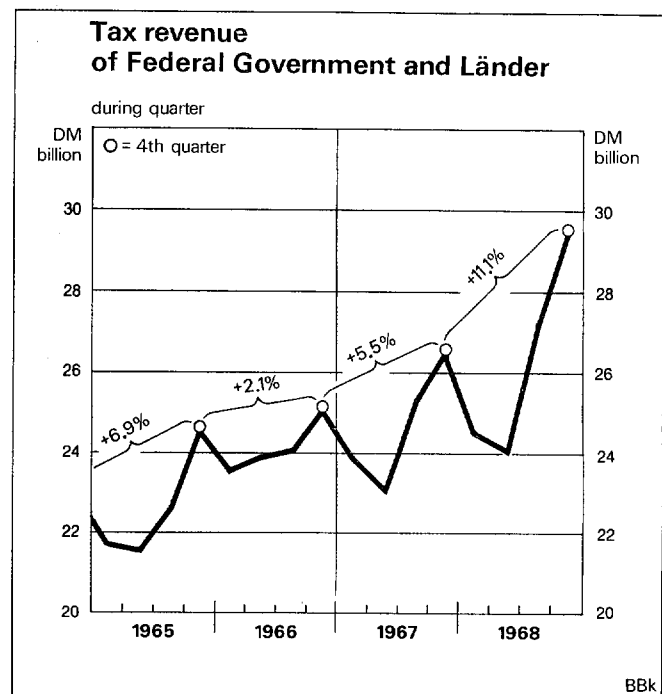
about one-third less than in the preceding quarter.

At a market price of DM 890 million in the fourth quarter of 1968 *new issues of shares* were about DM 100 million higher than in the third, more than one-half of the sales having been effected in December alone. However, *foreign shares* were bought in the last quarter of 1968 by residents to a much greater extent than domestic issues, *viz.*, for a total of DM 1.13 billion, or about twice as much as in each of the preceding three quarters. Even if participations are subtracted, at DM 650 million the remainder of purely portfolio purchases of foreign shares and investment fund certificates is still twice as great as in the third quarter of 1968 (DM 325 million).

An important reason for the increase in purchases of foreign shares, and — as will be shown later — foreign investment fund certificates, lies probably in the more favourable movement of the prices of foreign shares in comparison with domestic ones. Since mid-1968 the stagnating — though fluctuating — level of German share prices has contrasted with rising share prices in the main industrial countries (see graph on page 17). The fact that the German measures for safeguarding the economy from external influences tended to exert some pressure on German share prices must in the last analysis have played some part here, because these measures damp inflationary tendencies and with them the prospects of gain as well, whilst in some important foreign countries price increases tend to continue unhindered and expectations of profits are correspondingly greater. Sales of *foreign investment fund certificates* were particularly brisk in the fourth quarter of 1968, reaching DM 400 million, which was more than twice the not widely differing figures for the preceding three quarters, and indeed more than four times the figure for the last quarter of 1967. Sales of *domestic investment*

The tendency, apparent since the beginning of 1968, for public authorities' cash deficits to decline has continued in the last quarter of 1968. Although in absolute terms the budgets in that quarter showed large deficits in line with the seasonal trend, these deficits taken together again were noticeably smaller than in the corresponding period of 1967. The cash position in the fourth quarter has not however any longer "improved" so much as in the third quarter in comparison with the same period a year before. At DM 5.1 billion the deficit recorded for the Federal Government, its Special Funds and the *Länder* in the fourth quarter was smaller by only DM 1.9 billion than in the corresponding period of the previous year, whereas in the third quarter it had been less by DM 2.5 billion. The overall figure for the pension insurance institutions and the unemployment insurance fund in the fourth quarter of 1968 actually was somewhat less favourable than a year earlier, *viz.*, a deficit of approximately DM 0.3 billion against one of DM 0.2 billion in the last quarter of 1967; this however was due exclusively to special movements in the case of Federal grants. If these social insurance institutions are included in the survey, all the above-named public authorities together in the fourth quarter of 1968 showed a cash deficit smaller by DM 1.9 billion than a year before, whereas the deficits in the third, second and first quarters had been smaller by DM 3.0 billion, DM 2.2 billion and DM 0.7 billion respectively than in the previous year's comparable periods. Although no data are available for the other public authorities – the local authorities and the statutory sickness and accident insurance funds – their cash figures would not seem to cause any appreciable change in the general picture of financial developments as indicated by the figures given above.

One reason for the slowing down in the reduction of deficits during the last few months of 1968 was that expenditure of territorial authorities rose more rapidly than in the preceding months when its growth had been insignificant on an overall view. As will be described below, it was especially expenditure on personnel and on capital projects that increased appreciably in the fourth quarter. At the same time however receipts also rose at an accelerated pace. Thus the Federal Government, *Länder* and Equalisation of Burdens Fund together recorded 11 % more tax revenue than in the last three months of 1967. As in the preceding quarters, taxes on income in particular grew at an above-average rate (+ 15 %) in the fourth quarter of 1968 as a result of the vigorous expansion of wages and salaries and of entrepreneurs' profits. Receipts from taxation of turnover (+ 7 %) likewise took a more favourable course of late than in the first nine months of 1968, when they had in fact diminished temporarily owing to refunding of turnover tax contained in the values of "old inventories". Contribution income of pension insurance institutions (excluding miners' insurance) and of unemployment insurance in the fourth quarter, although being substantially



Cash surpluses (+) or deficits (–) of public authorities

Billions of DM

Period	1967	1968	Change 1)
Federal Government 2) and Länder			
Year	– 12.0	– 5.3	+ 6.7
1st qtr.	– 0.8	+ 0.3	+ 1.1
2nd qtr.	– 2.0	– 0.8	+ 1.2
3rd qtr.	– 2.2	+ 0.2	+ 2.5
4th qtr.	– 7.0	e) – 5.1	+ 1.9
Pension insurance and unemployment insurance funds			
Year	– 2.6	– 1.4	+ 1.1
1st qtr.	– 0.7	– 1.0	– 0.4
2nd qtr.	– 1.3	– 0.3	+ 1.0
3rd qtr.	– 0.4	+ 0.2	+ 0.5
4th qtr.	– 0.2	e) – 0.3	– 0.0
Total			
Year	– 14.6	– 6.7	+ 7.8
1st qtr.	– 1.4	– 0.7	+ 0.7
2nd qtr.	– 3.2	– 1.0	+ 2.2
3rd qtr.	– 2.6	+ 0.4	+ 3.0
4th qtr.	– 7.3	e) – 5.3	+ 1.9

1 "Improvement" (+) or "deterioration" (–). – 2 Including Equalisation of Burdens Fund and E.R.P. Special Fund. – e Estimated. – Details may not add to totals because of rounding.

larger again (+ 16 %) than in the corresponding period of 1967, practically did not rise more than in the period January to September. Accelerated growth might have been expected in view of the movement in wages and salaries, it is true; but considerable amounts of contributions were refunded of late by the pension insurance fund for salaried employees, as will be explained below.

Net borrowing by territorial authorities declined more rapidly in comparison with the fourth quarter of 1967 than did their cash deficits. At the beginning of the period under review the territorial authorities held substantial liquid funds which in part stemmed from anticipated borrowing and could now be spent. In the last three months of 1968 they borrowed only DM 1.7 billion net, compared with DM 5.8 billion in the last quarter of 1967 (and DM 5.4 billion and DM 4.0 billion in the corresponding periods of the years 1966 and 1965 respectively). In particular, less than in the same period of the previous year (DM 0.8 billion against DM 3.7 billion) was borrowed at shorter term (in the form of book credits from the Bundesbank, placing of money-market paper and medium-term notes). The picture is similar for the whole of 1968. Public authorities borrowed approximately DM 9 billion net, this being DM 6 billion less than in 1967. Their shorter-term indebtedness rose by only DM 0.8 billion compared with DM 7.2 billion in the same period of 1967. Public authorities thus not only reduced the extent of their borrowing in a way desirable from the angle of economic policy but in addition procured finance almost exclusively in the way adequate in view of the economic situation, *viz.*, by taking longer-term credit.

In 1969 however cash deficits (and hence net borrowing) of public authorities are likely to diminish only little, if at all. Provided that the nominal gross national product will be higher by 7 % than in 1968 (on this expectation the Federal Government has based its Annual Economic Report), the social insurance institutions will probably show somewhat more favourable results than last year; but it is doubtful whether the same applies to the territorial authorities or whether in their case the deficits will go up slightly again. On the one hand, tax revenue will increase even more rapidly than last year in spite of the smaller growth in the gross national product to be expected in comparison with 1968, principally because

shortfalls due to the freeing of old stocks from gross turnover tax will now be small and because the increase in the rate of value-added tax as from 1 July 1968 will for the first time affect an entire year. On the other hand it must be expected, however, that expenditure will rise at an accelerated pace, especially in those fields in which it already grew more vigorously in the last few months of 1968, *i. e.*, on wages and salaries and on capital projects; this will come true in particular if the recommendation made by the Fiscal Planning Council on 6 December 1968 is accepted, which provides for the additional revenue in comparison with the amounts estimated in the *Länder* budgets to be used in part for capital expenditure, especially for projects of local authorities.

Federal budget

Current trends

The movement in the territorial authorities' finances as described above was determined principally by the pronounced (although in large measure only seasonal) change in the cash position of the Federal Government. In the fourth quarter of 1968 the latter showed a cash deficit of DM 3.1 billion which fell short distinctly of the deficit recorded for the last three months of 1967 (DM 4.3 billion). For the year 1968 as a whole the Federal deficit amounted to DM 3.9 billion compared with DM 8.3 billion in 1967. Federal receipts rose at an undiminished rate in the fourth quarter. As in the third quarter, the corresponding figure for the previous year was exceeded by 9 %. Tax revenue alone, which accounts for more than nine-tenths of the Federal Government's total receipts, was higher by as much as 11 % than a year before. Federal expenditure on the other hand increased from DM 18.9 billion in the third quarter to DM 23.0 billion in the fourth, *i. e.* at a more rapid rate than usual for the last quarter of the calendar and budget year. Compared with the fourth quarter of 1967, it is true, expenditure rose only slightly (by 2 %) because at that time exceptionally large payments had been made under the Federal Government's two programmes to stimulate economic activity and moreover Debt Register claims (in the amount of more than DM 0.5 billion) had subsequently been allocated to the pension insurance institutions. Thus, expenditure rose moderately in comparison with the fourth quarter of 1967, but very vigorously in comparison with the first three quarters of 1968. In December in particular Federal expenditure was exceptionally large, owing *i. a.* to substantial advance payments for imports of armament goods and to additional Christmas bonuses.

The cash deficit arisen in the fourth quarter of 1968 – in the aforementioned amount of DM 3.1 billion – was financed for much the greater part, *viz.*, DM 2.4 billion, from Federal balances with the Bundesbank. Indebtedness therefore rose by only DM 0.6 billion. This relatively

Indebtedness of territorial authorities *)				
Billions of DM (Increase: +, decrease: —)				
Category of debt	1967		1968 1)	
	Total	among which: 4th qtr.	Total	among which: 4th qtr.
Book credits of Bundesbank	+ 1.06	+ 2.21	— 0.88	+ 1.34
Money-market paper 2)	+ 4.24	+ 1.41	+ 0.87	— 0.67
Medium-term notes (<i>Kassenobligationen</i>)	+ 1.93	+ 0.12	+ 0.86	+ 0.17
Bonded loans	+ 2.14	+ 0.39	+ 1.84	+ 0.32
Bank loans	+ 4.60	+ 1.34	+ 8.28	+ 1.77
Other debts 2)	+ 0.92	+ 0.34	— 2.50	— 1.20
Total	+14.88	+ 5.80	+ 8.48	+ 1.73

* Including Equalisation of Burdens Fund and E.R.P. Special Fund. —
 1 Partly estimated. Over the whole of 1968, debts were reduced by about DM 0.4 billion through cancellations and the like; net borrowing has, therefore, to be put higher by this amount than the figure here given. —
 2 For further breakdown see Table VII, 6 in the Statistical Section of this Report. — Details may not add to totals because of rounding.

small increase of course conceals considerable changes in the various categories of debt. Thus, to the extent of DM 1.5 billion the Federal Government resorted to cash advances from the Bundesbank (DM 1,344 million of book credit and DM 150 million of Treasury bill credit) while it took more than DM 1 billion of long-term loans, chiefly from banks against borrower's notes. On the other hand, the circulation of non-interest Treasury bonds declined by DM 802 million, and the liabilities in respect of special credits and claims of the Bundesbank were reduced by DM 503 million in compliance with existing agreements. In addition, DM 565 million of Debt Register claims held by the social insurance institutions were redeemed — for much the greater part by repurchase before maturity, which tended to improve the liquidity position of the workers' pension insurance fund.

Prospects

The legislative bodies have not yet passed the 1969 budget. As described in an earlier Report in this context, the draft estimates submitted early in September 1968 provide for a cash deficit of DM 3.6 billion, *i. e.* DM 0.3 billion less than the deficit actually incurred in 1968. In contrast to 1968, however, the deficit is unlikely — on the assumption that the nominal gross national product grows by approximately 7% — to be lower than the amount budgeted. Receipts will probably be slightly greater than entered in the budget, it is true. At all events, according to the estimate of November last year tax revenue is expected to exceed the budgeted amount by DM 0.3 billion, owing exclusively to the fact that the law on safeguards against external influences will probably cause additional tax revenue of between DM 0.5 and 0.7 billion. On the other hand, however, there are already signs that expenditure will be much higher than appropriated in the budget. For instance, the Federal Government adopted additional measures for structural adjustment in connection with safeguarding the economy against external influences, and the aforementioned receipts under the law on safeguards are to be applied to that purpose. It remains to be seen to what extent the expenditure appropriations entered in the estimates permit of cuts in order to absorb this and other additional expenditure within the limits set. There is the further important fact, however, that substantial amounts of unexpended appropriations were carried over from last year because actual expenditure had lagged behind budget appropriations (including the second programme to stimulate economic activity) by some billions of DM; part of these appropriation balances will be spent during 1969. For these reasons the cash deficit is likely to fall short little — if at all — of that for the year 1968 (DM 3.9 billion) in spite of larger tax receipts. Accordingly, net borrowing requirements too, which in the Federal budget estimates are put at DM 3.6 billion, will change only slightly compared with the 1968 figure. In gross terms, the Federal Government will

Federal Finances on a Cash Basis*)

Millions of DM				
Item	Total		4th qtr.	
	1967	1968	1967	1968
Cash transactions				
(1) Income	66,629	70,709	18,143	19,832
(2) Outgo	74,865	74,900	22,436	22,951
(3) Balance of income and outgo	-8,236	-4,191	-4,293	-3,118
(4) Special transactions 1)	39	-286	-18	-51
(5) Cash surplus (+) or deficit (-)	-8,275	-3,905	-4,275	-3,067
Financing				
(1) Increase (+) or decrease (-) in cash resources 2)	-207	+15	-325	-2,418
(2) Increase (+) or decrease (-) in indebtedness, total	+7,887	+3,724	+3,899	+598
(a) Book credits of Bundesbank	+1,395	-718	+2,062	+1,344
(b) Special credits and claims of Bundesbank	-927	-794	-503	-503
(c) Treasury bills	-992	-54	-633	+150
(d) Non-interest Treasury bonds	+5,203	+842	+1,975	-802
(e) Medium-term notes (Kassenobligationen)	+1,415	+615	+67	-
(f) Loan issues	+617	+627	+99	-7
(g) Bank loans	+74	+4,671	+100	+979
(h) Debt Register claims	+1,273	-1,210	+804	-565
(i) Loans of domestic non-banks	-50	+216	-50	+58
(k) Other debt	-122	-470	-23	-56
(3) Amounts credited in respect of coinage	153	179	44	71
(4) Balance of clearing transactions with Equalisation of Burdens Fund 3)	-28	-17	-7	+19
(5) Total (1) less (2) less (3) plus (4)	-8,275	-3,905	-4,275	-3,067
Note:				
Increase as against previous year in %				
(1) Income	+2.6	+6.1	+8.9	+9.3
(2) Outgo	+11.3	+0.0	+17.3	+2.3

* 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 (Bundeshaupkasse). — Details may not add to totals because of rounding.

actually need much more credit than last year, in fact about DM 14 billion against DM 8 billion, since in 1969 redemption liabilities — especially in respect of the shorter-term credits obtained in 1967 — are much larger than in the previous year. Because of the maturing of shorter-term instruments of indebtedness (non-interest Treasury bonds and medium-term notes or *Kassenobligationen*) this offers a possibility of "consolidating" the Federal debt to a certain degree, *i. e.*, increasing the share of long-term loans in overall Federal indebtedness by converting maturing shorter-term paper into long-term liabilities, in this way practising anticyclical debt manage-

ment. At the same time this would counteract any further growth of the banks' large liquid reserves in a way desirable from the angle of credit policy; the short-term government debts which arose in 1967 for reasons of influencing economic activity in fact represent liquid assets for the lending banks.

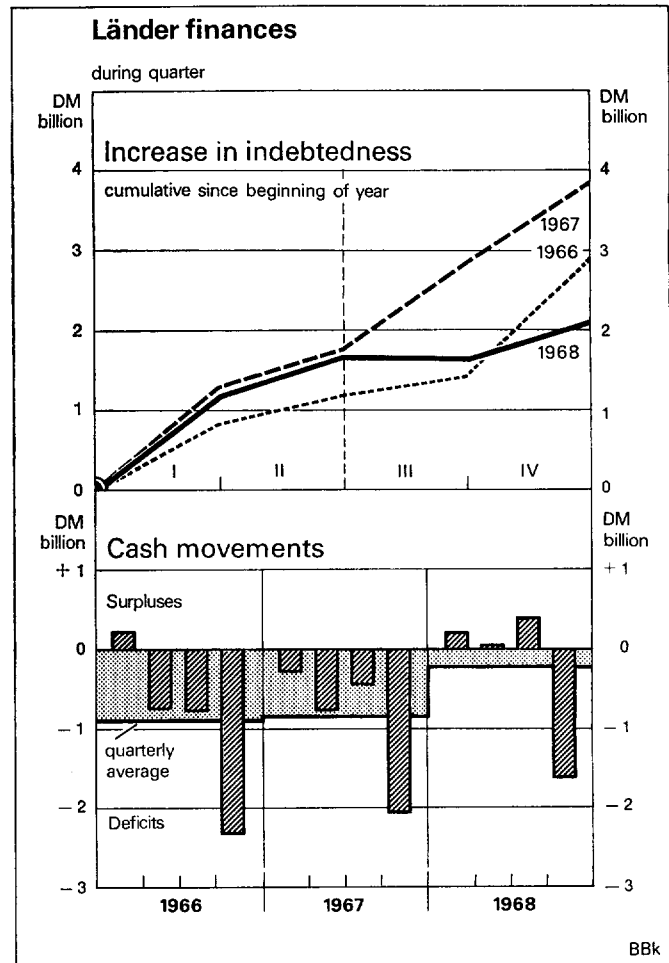
Länder finances

Current trends

In the fourth quarter *Länder* finances, too, once more took a more favourable course than a year before. Although they likewise showed a cash deficit, as usual for the season, at approximately DM 1.6 billion it was smaller by DM 0.5 billion than in the same period of the previous year. After the preceding surpluses, a deficit of about DM 1 billion was thus recorded for the whole of 1968 whereas in 1967 the *Länder* had spent about DM 3.6 billion more than they had received.

In the same way as in the first three quarters of 1968, the cash result for the last quarter was more favourable than a year before, mostly because receipts rose at an increased rate. Tax revenue (excluding local taxes of the City States) exceeded the comparable amount for the previous year by over 12%. On a year-to-year comparison its growth thus accelerated from quarter to quarter; in the first quarter of 1968 it still had amounted to 4%. Overall receipts of the *Länder* would not seem to have grown so vigorously, however. Still, they again rose more rapidly than expenditure, although the increase in the latter, too, evidently was more marked than in the first nine months, when it had amounted to only slightly over 4%. Although more detailed figures are not yet available, it is certain that large additional amounts had to be spent especially on personnel, since not only the pay increases which came into force around the middle of 1968 but also the larger Christmas bonuses for all persons employed in the public service made themselves felt in the last quarter of 1968. Moreover, it would seem that the more marked increase in capital expenditure which had started in the third quarter continued in the last three months of the year.

As the *Länder* had accumulated substantial cash resources up to end-September of last year — their cash holdings with the Bundesbank alone amounted to DM 2.7 billion at that date compared with DM 1.7 billion a year before — they were able to finance much the greater part of the deficit, in fact DM 1.2 billion, out of their cash holdings. Nevertheless, at DM 1.5 billion their Bundesbank balances still were comparatively high at the end of the year. The favourable cash position is also indicated by the fact that for the first time since 1962 no *Land* resorted to the Bundesbank's book credit at the end of the year. Borrowings of the *Länder* in the fourth quarter of 1968 amounted to DM 0.4 billion, or DM 0.6 billion less



than in the same period of the previous year. Loans issued by the *Länder* of Bavaria and Hesse, totalling DM 335 million, and medium-term notes (*Kassenobligationen*) of Land Berlin (DM 70 million) ranked foremost. To some extent these longer-term funds were raised for the purpose of meeting future requirements.

Prospects

In their draft estimates for 1969 the *Länder* expect cash deficits at an overall amount of DM 4.3 billion; this would be DM 3.3 billion more than the deficits actually incurred in the past year according to the data so far to hand. In this connection, account must of course be taken of the fact that the estimates in the Cabinet bills (full data on the final estimates are not yet available) in part no longer hold good in view of developments in recent months. This applies in particular to tax revenue, which the *Länder* have estimated at DM 42.6 billion and which would accordingly exceed last year's estimates by just on 10%. Since receipts of DM 2.0 billion in excess of budget estimates accrued in 1968 and since — on the assumption that the nominal gross national product will grow by 7% and in view of the fact that the *Länder* share in the yield of the income and corporation taxes has been raised from 63% to 65% as from the beginning of the

year — a slightly larger percentage increase may be expected anyway, the *Länder* have put their tax revenue too low by an estimated DM 2.5 billion or 6 %. Overall cash receipts, which the *Länder* in their draft estimates raised by just on 8 % to about DM 61 billion, will therefore substantially exceed this amount.

On the other hand, the expenditure side hardly contains any reserves; rather, appropriations are likely to be exceeded in some cases. Overall cash expenditure of the *Länder* has been budgeted to rise in 1969, in comparison with the 1968 estimates, by approximately 8 % to DM 65 billion after having been raised last year by only about 4 %. An above-average increase is expected, in particular, for the two principal expenditure items, *viz.*, spending on personnel and allocations to local authorities. Expenditure on personnel, put about 10 % higher in the draft estimates, would appear to be adequate to cover — in addition to the cost of structural improvement, of increasing the number of jobs (especially in the educational sphere) and of the renewed raising of the Christmas bonus — the general pay increases due this year, provided that these keep within the limits of the wage guide-line of between 5 ½ and 6 ½ % mentioned in the Annual Economic Report of the Federal Government. Total payments to local authorities have been raised by more than 10 %. This is the result, for one thing, of the fact that the vigorous increase in tax receipts of the *Länder* recorded during 1968 will in 1969 benefit automatically, as it were, the local authorities by way of financial adjustment between *Länder* and local authorities. For another thing, the *Länder* had formerly declared their readiness to pass on to local authorities, for purposes of capital expenditure, half of the amount accruing to them as a result of their increased share in the income tax yield. Moreover, the Fiscal Planning Council recommended that the *Länder* also make available for capital purposes part of the tax receipts to be expected in excess of the estimates. This recommendation could not however be taken into account in the estimates, which had already been drafted last autumn, so that the allocations to local authorities will, if anything, have been estimated too low. Expenditure on own capital projects of the *Länder* likewise appears to have been estimated conservatively. As there still are substantial amounts of unspent expenditure appropriations, it may however be assumed that the *Länder* will increase their expenditure for these purposes at a greater rate than was provided for in the draft budgets.

On an overall view it would however seem that expenditure for 1969 has been underestimated less than revenue, so that the actual cash deficit for 1969 probably will be lower than the amount indicated by the estimates, although perhaps slightly larger than in 1968. Consequently, it would seem that the *Länder* have put too high their borrowing requirements as well, especially as they hold considerable cash reserves to which they can have

Budget estimates of the Länder			
Item	1968	1969	Change in % 2)
	Budget as voted 1)	Draft esti- mates	
Billions of DM			
I. Receipts			
(1) Budgetary receipts 3)	62.0	66.7	+ 7.5
less			
Borrowing	5.0	5.2	.
Use of reserves	0.3	0.4	.
(2) Cash receipts	56.8	61.1	+ 7.6
Taxes 4)	38.9	42.6	+ 9.5
Federal allocations	8.8	8.9	+ 1.2
Loans from territorial authorities 5)	0.8	0.7	-16.7
Other	8.2	8.9	+ 8.0
II. Expenditure			
(1) Budgetary expenditure 3)	62.2	66.9	+ 7.5
less			
Redemption payments 6)	0.8	1.1	.
Allocation to reserves	0.1	0.1	.
Deficits of previous years	0.4	0.2	.
(2) Cash expenditure	60.9	65.4	+ 7.5
(a) Current expenditure	48.3	52.4	+ 8.5
Expenditure on personnel	22.8	25.0	+ 9.5
Allocations to local authorities	7.3	7.9	+ 9.0
Other 7)	18.2	19.5	+ 7.1
(b) Loans and grants for capital purposes	8.5	8.8	+ 3.5
to local authorities	3.8	4.3	+13.9
for housing	2.0	1.6	-19.5
for other purposes	2.7	2.9	+ 5.3
(c) Investments in material assets	4.1	4.2	+ 2.9
III. Deficit (I, 2 less II, 2)	4.1	4.3	.
financed by:			
Net borrowing 8)	3.9	4.0	.
Reduction of cash resources	0.2	0.3	.

1 Excluding supplements. — 2 Calculated from unrounded figures. — 3 The figures shown in the individual budgets were made comparable by means of additions and deductions. — 4 Including local rates of the City States. — 5 Including loans from Equalisation of Burdens Fund and E.R.P. Special Fund. — 6 Without repayments to territorial authorities, Equalisation of Burdens Fund and E.R.P. Special Fund. — 7 Including housing premiums. — 8 Including budgetary deficits in the amount of DM 0.2 billion in each case. — Details may not add to totals because of rounding.

recourse.

Equalisation of Burdens Fund

In the case of the Equalisation of Burdens Fund, which was last reported on a year ago, at DM 328 million the cash deficit usually recorded in the fourth quarter was approximately as large as in the same period of 1967. For the year 1968 as a whole the cash deficit amounted to DM 317 million, or about DM 0.1 billion more than in 1967. Nevertheless, at DM 251 million net the Fund borrowed only about half as much as in 1967 since last year it financed part of the deficit (DM 83 million) by recourse to liquid funds whereas in 1967 it had, on the contrary, built up its cash resources.

The receipts of the Equalisation of Burdens Fund in 1968 were on the decline compared with the previous year. As regards expenditure, cash outlay was larger by DM 0.2 billion than in 1967 owing to accelerated fulfilment of claims to basic compensation, but the beneficiaries'

Receipts and expenditure of the Equalisation of Burdens Fund				
Millions of DM				
Item	1967 Actual figures	1968 Actual figures	1969 Plan	Change 1969 plan against 1968 actual figures
I. Receipts	3,607	3,521	3,370	— 151
(1) Equalisation of Burdens levies, total	1,565	1,579	1,461	— 118
(a) Current levies	1,444	1,419	1,349	— 70
(b) Composition payments	121	160	112	— 48
(2) Grants of Federal Government and Länder	1,342	1,258	1,263	+ 5
(3) From validation of securities	66	39	50	+ 11
(4) Other receipts	634	645	596	— 49
II. Expenditure	3,338	3,538	3,471	— 67
(1) Compensation payments 1)	1,584	1,818	1,733	— 85
among which: Basic compensation 1)	1,120	1,384	1,322	— 62
(2) Maintenance assistance	1,299	1,320	1,245	— 75
(3) Integration assistance	235	188	253	+ 65
(4) Other expenditure	220	212	240	+ 28
III. Additional receipts (+) additional expenditure (—) in budgetary account (I less II)	+ 269	— 17	— 101	— 84
IV. Transitory items	5) + 125	— 20	—	+ 20
V. Balance of cash income and cash outgo	+ 394	— 37	— 101	— 64
VI. Special transactions 2)	604	280	247	— 33
VII. Cash surplus (+) or deficit (—) (V less VI) financed by:	— 210	— 317	— 348	— 31
(1) Increase (+) or decrease (—) in cash resources	+ 232	— 83	— 165	— 82
(2) Borrowing (+) or repayment of credit (—)	+ 470	+ 251	+ 183	— 68
(a) Gross borrowing (+)	+ 1,120	+ 681	+ 647	— 34
(aa) under the economic plan	+ 516	+ 401	6) + 400	— 1
(ab) outside the economic plan (= VI)	+ 604	+ 280	+ 247	— 33
(b) Repayments 3) (—)	— 650	— 430	— 464	— 34
(3) Clearing with Federal Government 4)	+ 28	+ 17	—	— 17
(4) Total (1) less (2) plus (3)	— 210	— 317	— 348	— 31

1 Except redemption of covering claims and Debt Register claims. — 2 Non-cash settlement of compensation claims by creation of covering claims and issue of "performance bonds" (*Erfüllungsschuldverschreibungen*). — 3 Including cost of price support. — 4 Resulting from the channelling of Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — 5 This difference mainly results from the fact that at the end of 1966 DM 106 million of grants still due to the Equalisation of Burdens Fund under Art. 6, par. 3, Equalisation of Burdens Law, had already been entered as budgetary receipts, while the cash amounts were not received before the beginning of 1967. — 6 This is DM 100 million less than would correspond to the estimate in the 1969 plan because at the end of 1968 DM 100 million has already been borrowed in anticipation of the 1969 plan.

interest in "non-cash" fulfilment of claims to such compensation abated perceptibly. In 1968 only DM 109 million of "performance bonds" were issued as against DM 243 million a year before, and covering claims under the

savings deposits arrangement were established in the amount of only DM 164 million as against as much as DM 351 million in 1967; this was at the same time much less than had been estimated in the economic and finance plan for 1968. The "non-cash" forms of fulfilling the claims would indeed have lost even more in importance had not the individual maximum amount for meeting the claims by means of savings deposits been raised from DM 5,000 to DM 8,000 while at the same time it was ordered that claims to additional basic amounts pursuant to the 19th Amendment to the Equalisation of Burdens Law plus the relevant interest amounts may be fulfilled, in respect of beneficiaries having completed their fiftieth year, by the establishment of savings deposits and assignment of bonds.

The cash deficit envisaged in the *economic and finance plan 1969*, at DM 348 million, is higher by about DM 30 million than the deficit actually recorded for 1968. Estimates for receipts are lower by DM 151 million, and those for (cash) expenditure by DM 67 million, than the actual figures for 1968. Altogether DM 247 million is expected to be required for establishing covering claims in respect of savings deposits and for issuing performance bonds, this being slightly less than the amount for 1968.

Social pension insurance funds

Current trends

According to the partial data to hand, the workers' and salaried employees' pension insurance funds recorded in the fourth quarter of 1968 a cash deficit¹⁾ of quite DM 500 million, whereas in the same period of 1967 receipts and expenditure had approximately balanced. The result would have been exactly the reverse if the Federal grants had in each case been paid *pro rata temporis*. In fact however the workers' pension insurance in the fourth quarter of 1968 received only two instead of three monthly instalments of Federal grants (one monthly instalment — DM 501 million — having been paid in advance in the first quarter). In the last quarter of 1967 on the other hand the pension insurance funds had been allocated not only the full monthly Federal grants but in addition DM 527 million of Debt Register claims (to make good previous cuts in Federal grants). Apart from these special influences, the cash position has thus improved. This is due principally to the course of contribution receipts, which again rose very vigorously in the fourth quarter of 1968 (by 17 % compared with the same quarter of 1967). The increase was no longer quite as marked, however, as it had been in the third quarter (over 19 %), since the salaried employees' pension insurance now had to refund in substantial measure contributions to persons who after abolition of the insurance liability limit had applied for exemption but for the time being had to pay contributions. Pension payments — constituting by far the most important item of expenditure — again rose very

¹ For definition of "cash deficit", see footnote * to the following table.

Receipts and expenditure of workers' and salaried employees' pension insurance funds *)						
Billions of DM						
Period	Receipts			Expenditure		Surplus (+) or deficit (-)
	Total	among which:		Total	among which: Pensions	
		Contributions	Federal Gov't payments			
1961	20.98	15.33	4.61	19.24	15.61	+ 1.74
1962	23.07	16.98	4.91	21.06	16.78	+ 2.01
1963	24.83	18.23	5.33	22.76	18.12	+ 2.07
1964	27.26	20.14	5.75	25.14	20.16	+ 2.12
1965	30.24	22.51	6.24	28.46	22.63	+ 1.78
1966	32.77	24.33	6.74	31.62	25.36	+ 1.15
1967	33.49	24.70	6.98	35.93	28.61	- 2.44
1968	...	e) 28.67	e) 6.87	...	31.68	...
1967						
1st qtr.	8.18	6.14	1.73	8.75	7.10	- 0.57
2nd qtr.	7.62	6.02	1.17	8.86	7.08	- 1.24
3rd qtr.	8.36	6.17	1.80	9.03	7.18	- 0.67
4th qtr.	9.33	6.37	2.28	9.29	7.25	+ 0.04
1968						
1st qtr.	9.46	6.88	2.20	9.69	7.84	- 0.23
2nd qtr.	9.15	6.97	1.71	9.82	7.86	- 0.67
3rd qtr.	9.59	7.36	1.73	9.89	7.95	- 0.30
4th qtr.	...	e) 7.46	e) 1.23	...	8.03	...

Source: Federal Ministry for Labour and Social Order. — * Expenditure as here recorded only comprises expenditure in current account, i. e. disregarding capital expenditure (change in loans outstanding and in material assets); in this respect the surpluses or deficits recorded in this table differ from data on which the table on page 19 is based. Moreover, different from the method applied in previous publications, pensions and Federal grants are no longer attributed to the period for which they are paid but rather to the period in which they are received in cash, total receipts, total expenditure and surpluses or deficits changing accordingly. — e Estimated.

substantially (by about 11 %) in the fourth quarter, although the rise was far from being as marked as that in contribution receipts. The finances of the two branches of insurance continued to take a very different course. Whereas in the case of workers' pension insurance a deficit of about DM 750 million resulted in the last quarter, the employees' insurance would seem to have achieved a small surplus. In view of these heterogeneous movements — due, on a longer view, chiefly to shifts in the structure of employed from workers to salaried employees — the Federal Government had to support the liquidity of the workers' pension insurance by repurchasing further Debt Register claims.

For the year 1968 as a whole the cash deficit of the two major branches of pension insurance may thus be estimated at DM 1.75 billion. The financial position of the pension insurance funds thus continued to be strained, although no longer in the same degree as in 1967, the year of stagnation, when cash receipts had fallen short of cash expenditure by more than DM 2.4 billion.

Prospects for 1969

In 1969 again the finances of the pension insurance funds will probably remain in deficit. True, the gap between receipts and expenditure may be expected to narrow in comparison with 1968 and still more with 1967.

As the contribution rate amounts to 16 % of wages or salaries from the beginning of the year (following 15 % in 1968) and as total wages and salaries are likely to grow vigorously, contribution income once again will rise more rapidly than expenditure on pensions, which will increase by about 11 % owing to adjustment of current pensions (by 8.3 %) and to the growing number of pensioners. In these circumstances the cash deficit for 1969 would have to be estimated somewhat lower than had been assumed in June 1968 by a working party with the Federal Ministry of Labour and Social Order (DM 1.7 billion); it would diminish still further should continued payment of gross wages for sick workers be introduced in the course of the year and hence pension insurance contributions have to be paid for wages received during the first six weeks of illness. Nevertheless the two branches of insurance will continue to develop in quite different directions. Whereas the employees' insurance may hope for a surplus, the deficit of the workers' pension insurance must be expected to be all the greater. It is urgent that a solution to the problem of financial adjustment between the two branches be reached in the course of this year. Quite apart from this, it appears doubtful whether deficits of the pension insurance institutions are compatible with an economic situation characterised by virtually full utilisation of productive capacities, such as appears to be attained in 1969. If in economic conditions as favourable as that it is not possible for the pension insurance funds to achieve financial equilibrium, this appears to be much more difficult in years to come, since there will be further structural growth of burdens — because of the increasing number of pensioners in proportion to active wage and salary earners — whereas allowance must be made for the fact that in future as well economic activity might be subject to fluctuations.

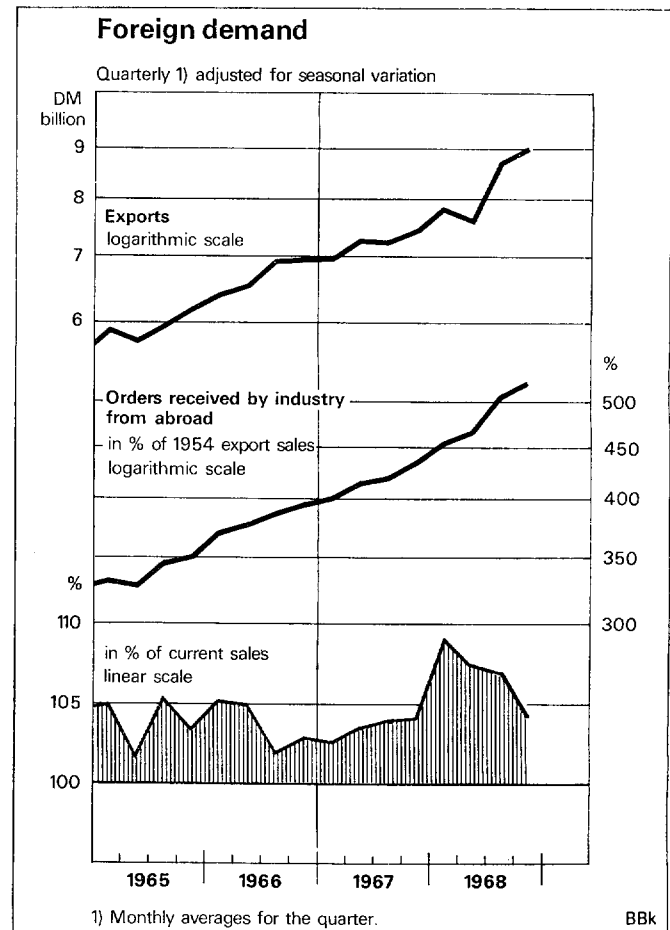
General economic conditions

26 The economic upswing continuing for more than eighteen months went on at an increased rate in the last few months of the past year. Precisely of late, special factors of course also played some part, for example the substantial volume of orders which foreigners placed with German industry last autumn, so as to be able to purchase German goods before an expected DM revaluation and, following the "quasi-revaluation" of 19 November 1968, the general endeavour to make the most of the time limit, ending 23 December 1968, within which exports on the basis of "old contracts" could be settled without being subject to the new "export tax". There was therefore an exceptional overall increase in sales, production and incomes during November and December. The cyclical upswing is likely to continue even after these special influences have abated, however, although it will now probably be more moderate again. If in future the movement in foreign demand were to be less dynamic than hitherto as a result of the slight increase in the price of German export goods induced by the measures to safeguard the economy against external influences — which would be in line with the aims of the safeguarding measures — there is no reason to fear that this will lead to general slackening of demand. In the fourth quarter of 1968 it became evident that increasingly, in addition to the brisk investment activity, private consumption too is now vigorously expanding domestic demand, quite apart from the more pronounced growth in government demand to be expected for 1969. It is attributable to the demand for goods, substantially intensified under the influence of the aforementioned events, that in the last months of 1968 productive resources were fully utilised and in part were even exploited — by overtime work, transition to working in several shifts, and the like — to a greater extent than appears to be possible in the longer run without causing tension. In these circumstances the labour market already showed clear signs of renewed overstraining. It is natural for this phase of economic upswing that price rises have gained in importance in enterprises' calculations and that actual wages and salaries grow more rapidly than some time ago.

Demand

Foreign demand

Not least under the influence of the aforementioned special factors, *visible exports* continued to rise appreciably in the fourth quarter of 1968, growing in fact by over 3%, seasonally adjusted, after having already increased at an exceptional rate in the preceding quarter. In the months October to December 1968 the comparable level of the previous year was exceeded by approximately 21%. The general and understandable efforts towards acceleration of exports were reflected most markedly in the figures on consumer goods since it was relatively easy to expand production of such goods. Seasonally



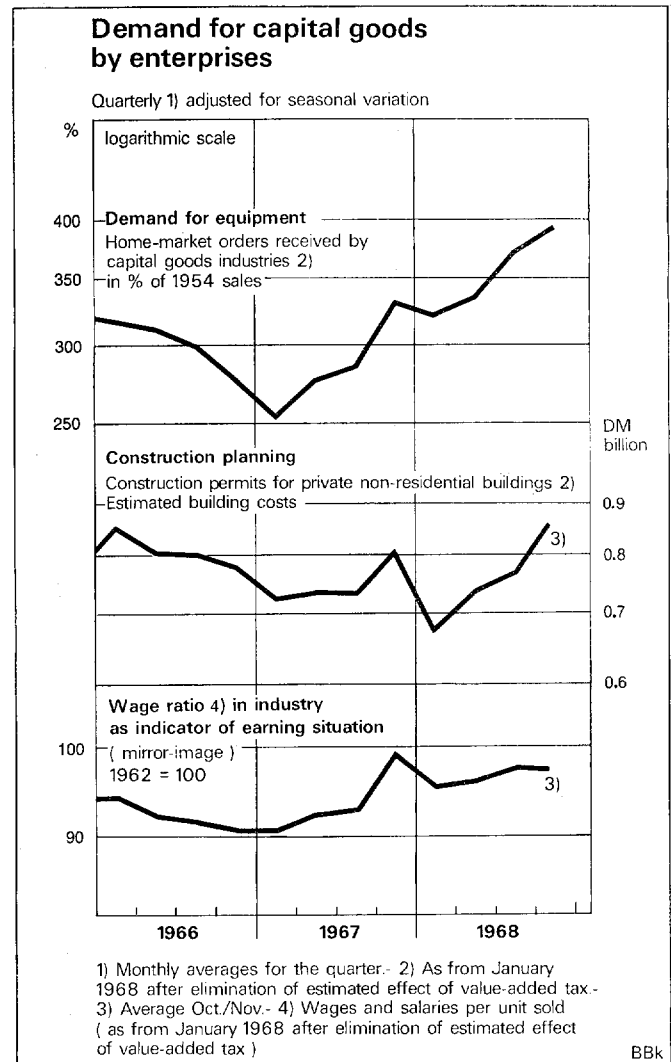
adjusted exports of products of the consumer goods industries rose by more than 8% from the third to the fourth quarter, exceeding the corresponding level of the previous year by 27%. Over the same time exports of products of the capital goods industries, on the other hand, showed a cyclical rise of "only" 3% (although their level thus was higher by 24% than a year before owing to previous increases). Evidently, in this case the speeding-up of production for exports came up against narrower limits than in the consumer goods industries.

The efforts of German exporters to carry out in as many cases as possible previously concluded contracts before the anticipated changes in parities, or before 24 December 1968, were assisted by the fact that in several countries importing from the Federal Republic of Germany, especially in France, Great Britain and the Netherlands, interest in the relatively cheap German exports was on the increase since in these countries both the expansion of demand and the uptrend of prices have accelerated. In some other west European countries which are important as buyers of German exports (such as Austria) the economic upswing in recent months likewise showed greater momentum than formerly. Moreover, in contrast with many expectations, there was no appreciable cooling of the economic climate in the United States of America during the fourth quarter of 1968, so that the at

times exceptionally strong import demand of that country, while slackening somewhat, remained substantial on the whole, at least as regards German products. Continuation of these cyclical trends in the principal countries importing from Germany is clearly reflected in the *inflow of orders from abroad* to industry, although placing of orders would seem also to have been sped up by the uncertainty about exchange rates which did not disappear until towards the end of November. Including the December result, which however was distinctly weaker again, industry in the entire fourth quarter of 1968 received export orders higher by 2½%, seasonally adjusted, the corresponding level of the previous year being thus exceeded by almost one-fifth in the same way as in the third quarter of 1968. Incidentally, the inflow of orders once more was in excess of simultaneous export sales; order books in export business therefore expanded further, adjusted for seasonal variation, in the last months of 1968 in spite of the speeding-up of exports. It accordingly appears to be relatively certain that, apart from short-term reactions to the anticipating of deliveries, in the near future exports will continue to rise at a rather undiminished rate. On a somewhat longer view however it would seem that the new data which the Federal Government established by the "quasi-revaluation", and the subsequent increases in export prices (selling prices for export goods were raised by almost 1% as early as December 1968) tend to curb the growth of exports. The accelerated growth in domestic demand and the exhaustion of productive facilities will operate in the same direction. For the time being it is doubtful however whether foreign demand will decrease also as a result of slackening economic activity in important buyer countries; in many cases, for example in all E.E.C. countries, there are at present signs to the contrary, if anything.

Investment activity

The marked propensity of domestic trade and industry to invest, which for quite a long time has been an important factor in causing the accelerated rise of domestic demand, continued undiminished in the fourth quarter of 1968. Enterprises in particular planned higher capital expenditure, as shown by the *orders for equipment* received by industry between October and December 1968; such orders, seasonally adjusted, increased by a further 6% after having grown quite vigorously (by 11%) in the third quarter. New orders placed thus exceeded the very high comparable figure for the previous year by almost one-fifth (the effect of the value-added tax having been eliminated). The amounts actually spent on equipment also rose during this period, even though not to the same extent as orders. The order books of the capital goods industries therefore continued to grow, corresponding in December 1968 — according to the figures of the Ifo trend check — to a production volume of 4.2 months (compared with only 3.3 months a year before) and thus reaching the high level, in relation to current production,



they had attained in the previous economic cycle (December 1964). More than formerly, the new investments now serve the expansion of productive plant, the processing industries having shown maximum utilisation of capacities towards the end of last year. No doubt it is due to the increase in capital expenditure on plant extension that *construction permits for non-residential private buildings* distinctly rose in the last few months; in terms of the estimated building costs, on the average of the months October/November (no data being yet to hand for December) they were higher by almost 12%, seasonally adjusted, than on the average of the third quarter of 1968.

Naturally, the improvement in the profit and loss situation of the business community largely determined this trend. It would seem that in the last few months again profits grew at least at the same rate as sales, although the profit margin is unlikely to have widened further since wages were now growing more rapidly, and productivity of labour less rapidly, if anything, than in the earlier part of 1968. Enterprises continued to be quite liquid in general, however, either because of the tax refunds still prevailing

Use and supply of goods at current prices ^{p)}					
Seasonally adjusted values; change against preceding quarter in %					
Item	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. 1)
Use of goods					
Private consumption	1967	+ 1 ½	— 0	+ 0	+ 2
	1968	+ ½	+ 3	+ 1	+ 2 ½
Government consumption	1967	+ 5	+ 1 ½	— 1	± 0
	1968	+ 3 ½	— 4	+ 5 ½	+ 2 ½
Gross fixed investments	1967	— 5	— 4	— 2 ½	+ 9 ½
	1968	+ 1	+ 3 ½	+ 3	+ 2
Use of goods within the country	1967	— 1 ½	— ½	+ ½	+ 4 ½
	1968	+ 2 ½	+ 1	+ 2 ½	+ 2 ½
Exports	1967	+ 1	+ 3	— 2	+ 5
	1968	+ 4 ½	— 2 ½	+ 9	+ 6
Total	1967	— 1	+ 0	— 0	+ 4 ½
	1968	+ 3	+ ½	+ 3 ½	+ 3
Supply of goods					
Gross national product	1967	— ½	— 0	— 0	+ 4 ½
	1968	+ 3	+ ½	+ 3	+ 3 ½
Imports	1967	— 3 ½	+ 1 ½	+ 0	+ 5 ½
	1968	+ 3 ½	— 1	+ 8 ½	+ 1
Total	1967	— 1	+ 0	— 0	+ 4 ½
	1968	+ 3	+ ½	+ 3 ½	+ 3

1 Partly estimated. — p Provisional figures.

in connection with the freeing of old inventories from gross turnover tax, or because of the temporarily large inflows of funds from abroad; in cases where credit was needed, it was still available at favourable terms. It is understandable, therefore, that enterprises in 1969 intend again to expand their capital investments vigorously, in fact by about 20 % according to the latest inquiry carried out by the Ifo Institute with enterprises in manufacturing industries. The measures taken with a view to safeguarding the economy from external influences do not seem to have brought about any fundamental change in this respect so far. It is an open question, however, whether and to what extent so substantial a renewed increase in industrial investments — at the aforementioned growth rate it would amount to a 12 % rise over the year 1965, the peak of the preceding investment boom — corresponds to the longer-term demand for capacities or, at least temporarily, already creates excess capacities for which labour, or the specific markets for the line in question, might be lacking.

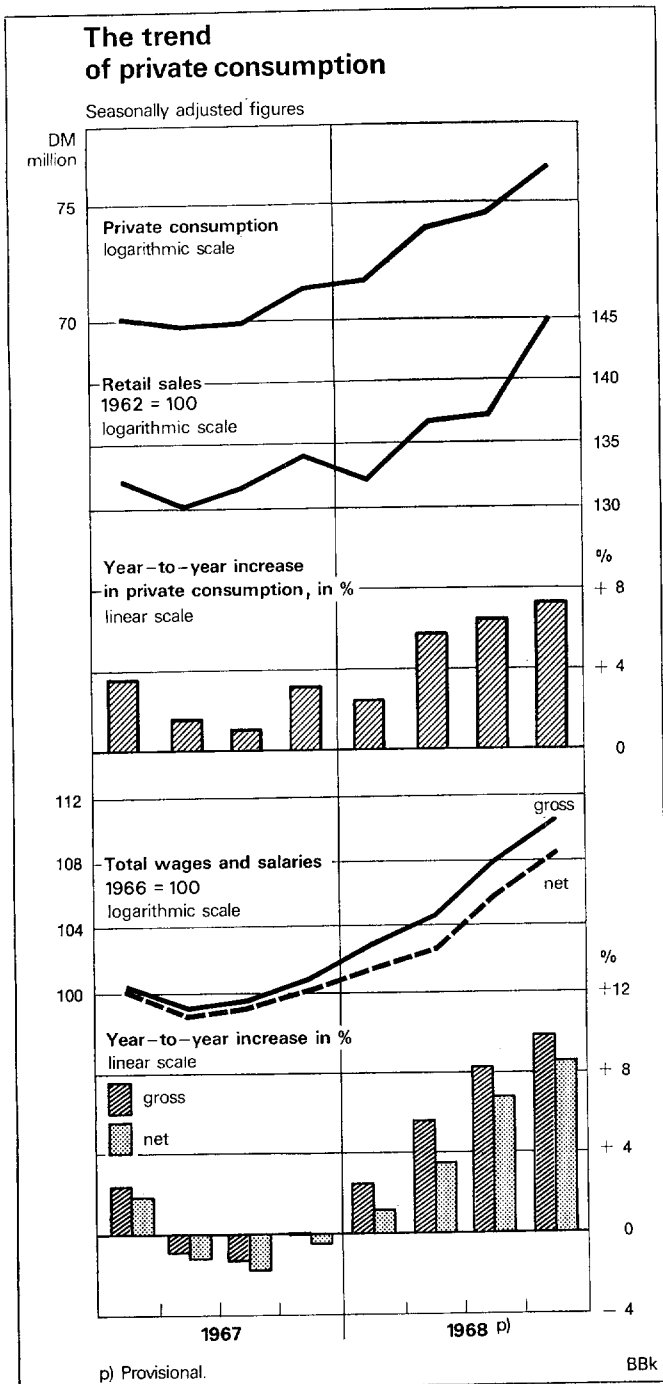
Investment demand by *public authorities*, which is directed principally to building work, would not seem to have shown any cyclical rise in the period under review. *Orders for civil engineering* declined in the fourth quarter as compared with the — admittedly very high — level of the preceding quarter. On the other hand, permits for *public buildings*, seasonally adjusted, mounted slightly on the average of the months October/November compared with the third quarter, measured by building costs. It may be assumed that public authorities' readiness to invest will rise again in the course of 1969 as a result of the cyclical increases in tax revenue that are to be expected, especially as the Fiscal Planning Council on 6 December 1968 recommended that the *Länder* apply

part of this increase in receipts towards financing additional investment projects of local authorities in particular (cf. the chapter "Public finances").

In terms of the estimated building costs, seasonally adjusted permits for *residential buildings* do not seem to have risen either in the last few months. True, in the latter half of last year probably not much fewer dwellings were planned than in the first half of 1968 when substantial impulses had emanated from governmental promotion of economic activity. The economic upswing and the favourable conditions for obtaining finance no doubt tended to increase private parties' propensity to build, so that the diminution of governmental stimulation presumably was largely compensated. The number of finished dwellings will have been somewhat smaller in 1968, it is true, because fewer permits for new buildings had been granted in 1967. In 1969 however it would seem to increase anew, amounting to substantially more than 500,000 dwellings, thus exceeding by a large margin the longer-term target of about 400,000 dwelling units per year previously mentioned.

Consumer demand

In the last quarter of 1968 households showed distinctly increased demand for consumer goods. The growth in private consumption has thus approached the rate of increase in overall demand. This once again confirms the experience that *private consumer demand* always follows the cyclical trend with a certain time-lag. Seasonally adjusted, consumer expenditure by households in the fourth quarter of 1968 exceeded the level of the previous quarter by over 2½ % compared with an increase by approximately 1 % in the third quarter. Converted into an annual rate the growth in the fourth quarter is equal to quite 10 %. The rise was particularly marked in retail sales, which of course account for as much as one-half of total private consumer expenditure. Adjusted for seasonal variation, they mounted in the period October to December by 5½ % over the relatively low figure recorded for the preceding three-month period. Even the level of the fourth quarter of 1967, exceptionally high owing to special influences, was exceeded by about 7 %. Households in the last few months of the past year spent more, in particular, on goods of everyday consumption — this being in part more or less unavoidable because food prices have risen. However, sales of textiles and leather goods likewise rose considerably compared with a year earlier. Among durable consumer goods it was in particular electrical appliances as well as radio and television sets and sound-reproducing apparatus that were in greater demand, whereas purchases of other durable consumer goods ran little over the previous year's corresponding level. Among other consumer expenditure, which does not affect retail trade, as before expenditure on housing greatly increased, largely owing to raising of rents.



The upward trend of consumption was based on the accelerated growth of private *incomes*, especially of wages and salaries. Seasonally adjusted, total gross wages and salaries during the three months October to December were higher by about 2½ % than in the previous quarter, when they had already risen by 3 %, and the growth in net wages and salaries ran approximately parallel. In the last quarter of 1968 total gross wages and salaries exceeded the comparable level for the previous year by 10 % compared with increases by 8½ % in the third quarter and only 4 % in the first half of last year. Thus at 9 % the growth rate in the second half of 1968 already was somewhat higher than that expected for the

year 1969 according to the Annual Economic Report of the Federal Government (8½ %). As will be shown in greater detail below, the rise in wage and salary incomes was due only in part to increases in collectively agreed earnings while — as usual in the economic upswing — payment of overtime work and other payments in excess of scales increasingly gained in importance. Public income transfers (social security and officials' pensions, and benefits) on the other hand increased comparatively little on the year during the period under review (by 4½ %), as they had already done in the first nine months of the year, unemployment benefit payments naturally being on the decline after full employment had been reestablished. With the inclusion of self-employed persons' withdrawals, which can only be estimated, and of income from property, households in the period under review would seem to have had at their disposal in the period under review, just as in the previous quarter, over 7½ % more income than a year earlier compared with a year-to-year rise of 4½ % in the first six months of 1968.

However, not only did the vigorous expansion of incomes induce larger expenditure on consumption, but *saving* expanded at the same time. According to information so far available (this does not yet contain the December figure, which is of decisive importance for the fourth quarter), current private saving in the period reviewed would seem to have exceeded the previous year's corresponding level by approximately 10 %. Households appear to have, in particular, preferred savings deposits with credit institutions and savings bonds, whereas placing of money with insurance companies and with building and loan associations as well as investment in securities increased at a smaller rate. On the other hand the growing expenditure on consumption was to some extent also financed by additional consumer credit granted to households.

Overall supply

Domestic production

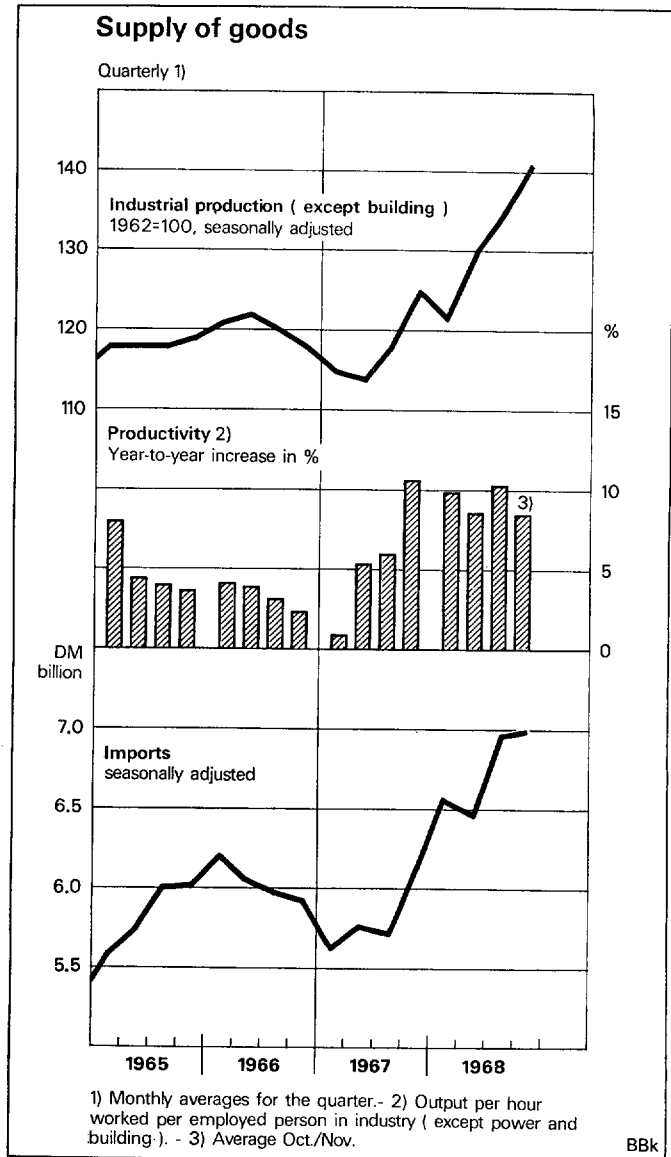
Under the pressure of the growing demand and the great haste displayed, for tax considerations, in trying to carry out old export orders, domestic production was again stepped up substantially in the last quarter of 1968. According to first estimates, the seasonally adjusted real gross national product would seem to have risen over these three months by quite 3 %, or much more strongly than in the third quarter; the comparable level of the previous year was exceeded by about 7 % in the fourth quarter. Remarkably enough, *industrial production* (except building), adjusted for seasonal fluctuations and calendar irregularities, in the fourth quarter hardly rose more, at 3½ %, than production in the other fields of economic activity, whereas until then it had shown far more than average growth, as it usually does in the first phase

30 of the cyclical upswing. (As the increase had been quite material before, industrial output in the fourth quarter of 1968 exceeded the corresponding level of the previous year by 13½ %.) Any more marked increase in industrial output was evidently prevented by the limits set by capacities, since as early as October (according to the industrial survey of the Ifo Institute) capacities in manufacturing industries were utilised at 88 %, this being only insignificantly less than the degree of utilisation in the period of cyclical strain in 1964 and 1965. In the subsequent months, November and December 1968, the degree of exploitation no doubt increased still further, however. Thus the point has been reached from which it will not be possible for productivity in future to grow as much as before. Measured by the output per hour worked per person employed in industry, it probably showed much less cyclical increase in the fourth quarter than before. Moreover, the substantial rise in output during the last few months was rendered possible only by further overtime work and occasionally through transition to working in several shifts, that is to say by performances which are not feasible in the longer run and which moreover as a rule entail additional cost.

Production was pushed up most in the industries depending on exports. In *building and civil engineering* on the other hand, where external influences do not play any part, there was no such hectic state at all, although here, too, appreciably more was produced in the fourth quarter of 1968, seasonally adjusted, than in the third. In addition to civil engineering, output of buildings also grew again, for the first time in a longer period. Apart from that, as already indicated, production or net value added in non-industrial fields — such as agriculture, trade, transport, etc. — increased substantially, owing not least to the growth of private demand.

Imports

Commercial imports in the fourth quarter of 1968 rose only slightly, one contributing factor no doubt being that because of the uncertainty regarding exchange rates, which lasted until end-November, importers understandably enough endeavoured to delay imports as long as possible. Even after the Federal Government had adopted a decision on "safeguards against external influences" which caused the turnover tax burden on imports (except for products included in the E.E.C. agricultural market regulation) to be reduced by 4% (and in exceptional cases by 2%), imports for the time being did not grow, no doubt because normally some time elapses between placing of the order and delivery. Imports of defence material, which are subject to substantial fluctuations, were relatively small in the months October to December, so that total imports, seasonally adjusted, did no longer rise in terms of volume, although they exceeded by almost 19% the comparable level of the previous year.



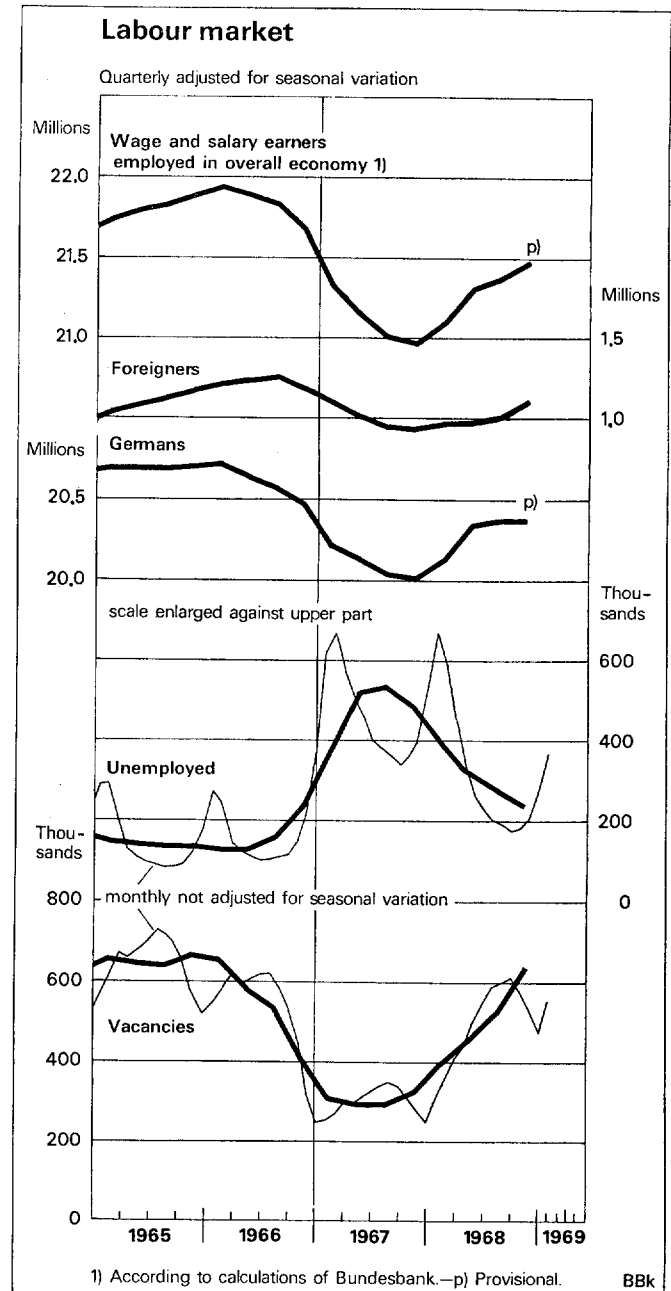
The speculation-induced "retardation" effect no doubt was particularly pronounced in the case of raw materials, stock-keeping here most readily permitting flexible import planning. Commercial imports of end-products, however, in the period October to December also rose on cyclical grounds by only about 1% more than in the third quarter of 1968 when such imports were quite high, it is true. During the latter half of the year it was in particular imports of consumer goods to Germany that rose considerably. Foreign countries' shares in important domestic markets accordingly mounted again, even though imports still are inadequate compared with the volume of German exports and therefore were in need of stimulation by the measures designed to safeguard the economy against external influences. However, the effect of this tax relief for import goods greatly depends on foreign suppliers not taking advantage of the new situation for raising their prices. For the time being it is an open question whether the rise in German purchase prices for foreign industrial goods by roughly ½% in December

1968 — the first month after the measures for external safeguarding were initiated — already points in this direction, or whether it is due to other causes. Remarkably enough, import prices had remained quite stable until the autumn; the aforementioned index had indeed been lower in October 1968 by almost 1 % than a year before. This means that until then competition on the German market hardly permitted any price increases to take place, whereas in most foreign markets the upward trend of prices continued.

Labour market

As mentioned initially, the labour market in the Federal Republic of Germany increasingly showed signs of tension owing to the vigorously growing demand for labour. According to preliminary estimates the number of wage and salary earners in the months October to December 1968, seasonally adjusted, was greater by 0.5 % than in the third quarter and by about 470,000 than a year before, it is true. This flexibility of the labour market was however due chiefly to the recruiting of additional *foreign workers*. On the average of the fourth quarter of 1968 the number of foreigners employed in Germany increased by 110,000, adjusted for seasonal variation. It accordingly amounted to 1,110,000, exceeding the comparable level of the previous year by 170,000. The number of *employed residents* on the other hand, seasonally adjusted, would not seem to have risen in the last quarter of 1968 in spite of the great demand for labour, although it mounted by roughly 300,000 in comparison with the last quarter of 1967. The increase mainly concerns persons out of work that were employed again (the number of unemployed dropped by 200,000 in this period).

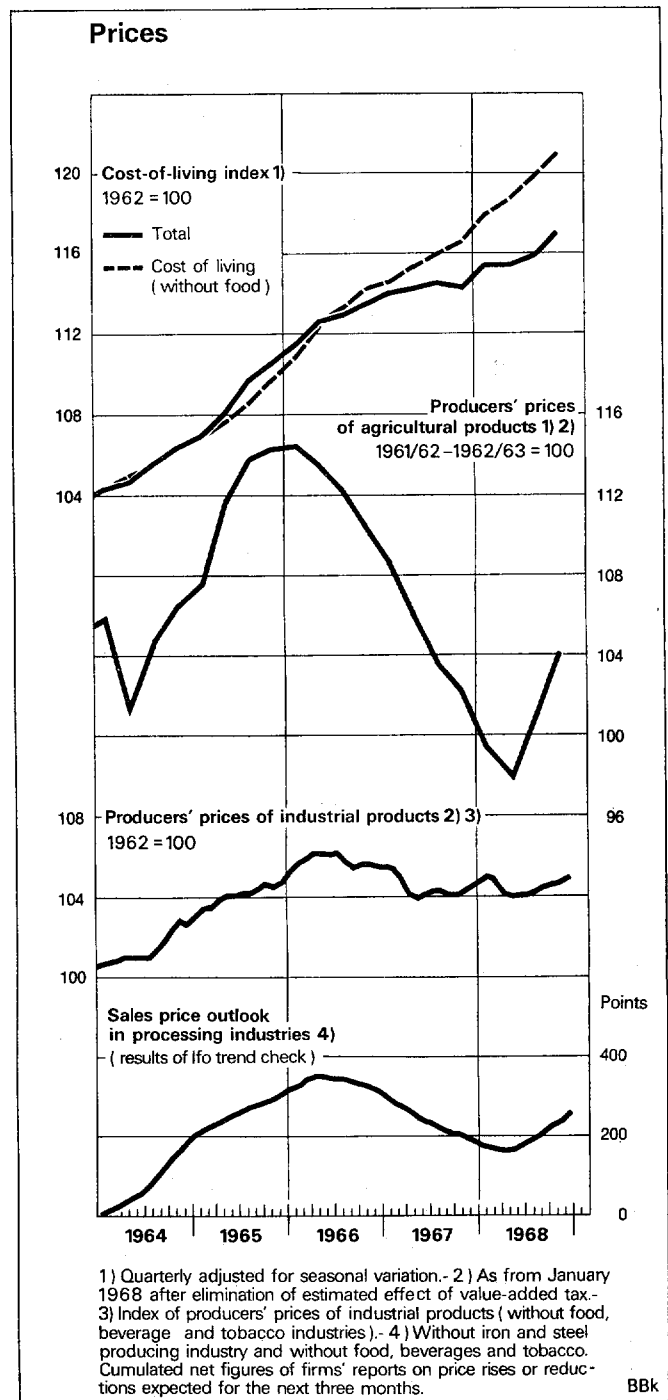
In spite of the substantial growth in the number of employed, the demand for labour showed a further cyclical increase in the fourth quarter of 1968. The *number of vacancies* (including part-time work) at end-December 1968 amounted to 487,000, exceeding the comparable level of the previous year by 238,000. Adjusted for seasonal fluctuations, there were 3.3 unfilled vacancies to every 100 wage and salary earners, this being equal to the peak recorded for the previous cycle (December 1965). In January 1969 the number of vacancies increased further, reaching 550,000. While the *number of unemployed* rose in the last few months for seasonal reasons, amounting to 369,000 at the end of January 1969, a further cyclical decline was recorded in this period. The figure has not however dropped quite as much as to the lowest position registered during the past cycle; it amounted in January 1969 (seasonally adjusted) to 1.1 % of wage and salary earners as against 1.3 % at the end of September 1968, though only 0.6 % in the autumn of 1965. The larger residue of unemployed would seem to be due chiefly to structural causes, which means that its further reduction must be achieved in the first place through special regional and sectoral measures



such as the Federal Government and *Länder* have in fact initiated in wide dispersion. On the other hand there is hardly any further cyclical unemployment. At all events, in areas of industrial concentration the number of unemployed has in some cases become so low again in the meantime that it cannot be reduced there any further. It has moreover become evident that it was virtually impossible to mobilise "invisible" labour reserves, *i. e.* persons not registered as out of work. Symptomatic of this is, *i. a.*, the fact that the number of vacancies which can be filled with part-time workers (and which correspondingly are interesting precisely for the range of persons here concerned) has for some time clearly been greater than the number of applicants registered for such jobs.

As must indeed be expected in boom conditions, the price climate in the Federal Republic of Germany somewhat deteriorated in the last months of the past year, although the instability still is far from being as great as in the case of many important trade partners. Consumer prices in particular rose at an accelerated pace. At the producer stage agricultural prices stiffened perceptibly, while for industrial products price increases so far kept in relatively narrow limits. According to the latest industrial surveys, however, industry to a greater extent expects sales prices to rise in the coming months, and the same applies to the building trade as well as to wholesale and retail trade. The expectations as to the movement in prices are not of course bound to come true. In particular, the measures taken as safeguards against external influences may thwart many calculations. On the other hand the fact cannot be overlooked that the internal margin for price rises has widened as productive capacities have been exhausted and that foreign competition will be able to counteract this tendency only in very limited measure, if only because of the trend of foreign countries' own costs and prices.

In the fourth quarter of 1968 the rise in the *cost-of-living index* by 1.4 % is particularly striking. To some extent this is a seasonal movement, it is true, but adjusted for seasonal variation, too, the increase by 0.9 % was much greater than in the third quarter (0.3 %). Consumer prices exceeded the comparable level of the previous year by 2.7 % in December against only 1.4 % in September. While the gap has narrowed again in January 1969 (+ 2.1 %), this is due exclusively to last year's price movements — at that time the cost-of-living index had greatly risen owing chiefly to introduction of the value-added tax — rather than to price movements in January 1969 which tended upwards still more markedly than in December 1968. In the past six months consumer prices, adjusted for seasonal variation, rose by 2 %. The intensification of the price increase during the period under review was due principally to the fact that in the months October to January food prices went up more than usual for the season (by 4.1 %). A contributing factor, in addition to the slackening increase in the supply of meat and to crops of winter vegetables being smaller owing to the weather, was the demand for higher-grade foodstuffs which again grew more rapidly. *Outside the food sector* too, however, price increases in the months October to January continued at an increased rate (+ 1.2 %). As price increases in this field are recorded practically all the time, a 2.6 % rise in the index results for all consumer prices *except* foodstuffs from January 1968 to January 1969. Specifically, consumer prices of industrial products went up between September and January by 0.3 %, price rises for clothing and footwear contrasting with price falls for petrol and electrical goods. A relatively important factor was, in particular, the further in-



crease in rents (+ 4.8 %), which in large part was connected with the raising of interest rates ordered by law for the previously interest-free or low-interest official building loans granted up to 31 December 1959 for publicly assisted housebuilding, though in part also with the raising of rents for other dwellings. On an overall view, in January 1969 the rent sub-index within the cost-of-living index was higher by 10.5 % than a year before. Thus, administrative measures doubtless were a contributory factor, although the proportion of controlled rents is smaller than that of free rents, the

movement in which, as that in other free prices, largely depends on supply and demand.

Between September and December the seasonally adjusted *index of producers' prices of agricultural produce* rose by 1½ %. Agricultural producers' prices thus exceeded the admittedly very low level of the previous year by 4½ % in December, whereas three months before they had run below the September 1967 level by just on 2 % (in each case after elimination of the influence of the value-added tax). An exceptionally large increase was recorded, during the period under report, in particular for the prices of *vegetable produce*, this being due principally to the fact that potatoes as well as fruit and vegetables rose in price substantially more than usual for the season as a result of crops being less favourable in terms of quantity, and partly also in quality, while demand was on the increase. Prices of *animal products* also rose more in the fourth quarter than in the same period of previous years (+ 3 %).

Producers' prices of industrial products in the fourth quarter rose by 0.4 %, or little more than in the months July to September; over the entire second half of 1968 they were accordingly raised by 0.7 %, this rise offsetting the decline in prices recorded in the first half of the year. Price increases were most marked, during the fourth quarter, in the *field of basic materials* (+ 0.5 %), the principal factor being the price rises for products of drawing and cold-rolling mills (+ 1.7 %) and — owing to world-market conditions — for non-ferrous metals (+ 2.3 %). Renewed price increases for products of steel shaping, steel construction and mechanical engineering caused industrial selling prices for products of the *capital goods industries* in December to exceed their September level by 0.3 %. Similar rises, on an average, occurred during the fourth quarter in prices for products of the *consumer goods industries*. In this field it was in particular textiles that continued to increase perceptibly in price (0.6 %).

Increases in collectively agreed wages and salaries kept within narrow limits during the fourth quarter of 1968, most of the agreements due for renewal last year having been concluded in the first half of the year. Altogether in the period under review collectively agreed earnings were raised for only 1.3 million wage and salary earners, or 7 % of all employed covered by the collective agreement statistics, the rise being 2.9 % on the average. Owing to the small number of beneficiaries and to the low rates of increase, the overall level of collectively agreed wages and salaries increased only slightly over the previous quarter and, in the same way as in that quarter, exceeded the previous year's corresponding level by 4½ % both on an hourly and a weekly basis, as against a difference from the comparable period of the previous year by only about 3 % in the first six months of 1968. For the standard wage rises coming into force during 1968, there resulted an average rate of increase

Collectively agreed earnings and actual earnings						
Year-to-year change in %						
Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.4
1964	+ 6.4	+ 4.9	+ 8.8	+ 6.9	+ 5.1	+10.6
1965	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.0
1966	+ 7.1	+ 6.2	+ 7.2	+ 6.8	+ 6.2	+ 7.0
1967 p)	+ 4.0	+ 2.9	+ 3.3	+ 4.2	+ 2.6	+ 2.6
1968 p)	+ 4.0	+ 3.8	+ 5.9	+ 4.6	+ 4.5	...
1967 p)						
1st qtr.	+ 6.0	+ 4.7	+ 5.0	+ 5.5	+ 3.8	+ 4.2
2nd qtr.	+ 4.0	+ 2.9	+ 3.2	+ 4.0	+ 2.3	+ 1.9
3rd qtr.	+ 3.4	+ 2.4	+ 2.4	+ 3.7	+ 2.1	+ 1.5
4th qtr.	+ 2.7	+ 1.8	+ 2.6	+ 3.8	+ 2.2	+ 3.1
1968 p)						
1st qtr.	+ 2.4	+ 2.2	+ 3.5	+ 2.3	+ 2.1	+ 4.3
2nd qtr.	+ 4.0	+ 3.9	+ 5.3	+ 5.2	+ 5.1	+ 7.8
3rd qtr.	+ 4.7	+ 4.6	+ 6.9	+ 5.5	+ 5.4	+ 9.1
4th qtr.	+ 4.7	+ 4.6	+ 7.5	+ 5.3	+ 5.3	...

p Provisional.

of approximately 4½ %. To some extent this relatively moderate expansion of standard earnings was due to the fact that employers and employed in the first half of 1968 — when most collective agreements of last year were concluded, as already mentioned — still had been under the impression of the recession overcome shortly before and that, therefore, the securing of jobs by means of agreements protecting the employed against detrimental consequences of rationalisation had in many cases ranked before increases in standard wages and salaries.

In contrast with collectively agreed earnings, however, *actual earnings* (per employed person) reacted relatively quickly to the cyclical upswing. After having exceeded the level of the preceding quarter by 2½ % — seasonally adjusted — already in the third quarter of last year, they rose on the average of the last three months of 1968 by a further 1½ %. Compared with the same period in the previous year, actual earnings in the fourth quarter of 1968 have thus risen by 7½ % compared with 5 % on the average of the first nine months of last year. The increasing labour shortage appears to have necessitated additional overtime working and in many cases also payment in excess of collectively agreed rates (especially in industry). At all events, the discrepancy between the rise in collectively agreed earnings and that in actual earnings — the "wage drift" — in the last three months of 1968 almost reached 3 percentage points after having amounted to only slightly over 1 point in the first quarter of last year and having temporarily disappeared altogether in 1967. In industry (including building) on the average of the months October/November — more recent data not being available yet — the "wage drift" actually

34 expanded to 3½ percentage points compared with 2 points in the first three months of 1968.

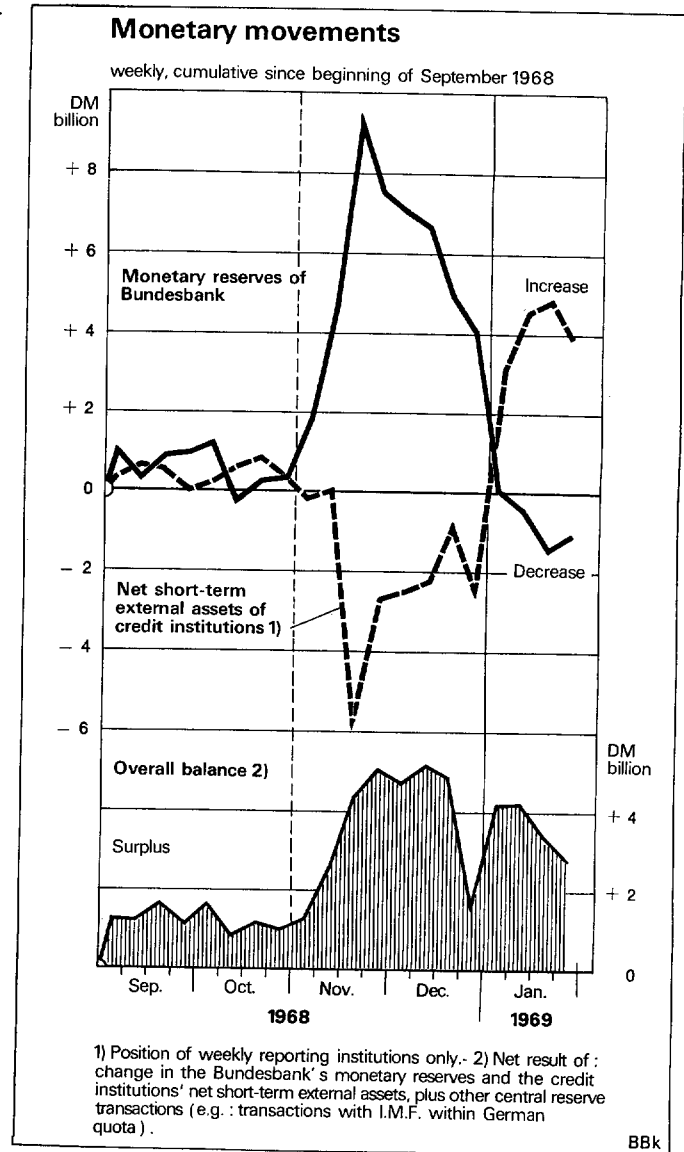
In the meantime it is discernible, however, that the period of relatively weak movements in collectively agreed wages has come to an end. For the 1.5 million workers and salaried employees in the public service alone, basic wages and salaries were raised by 6% with retroactive effect as from 1 January 1969, and a similar improvement in officials' pay may be expected to come into effect before the summer. Moreover, working time in the entire public service has been cut by one hour per week since the beginning of the year, on the strength of previous collective agreements, this being equal to a rise in standard hourly earnings by about 2.4%, and moreover the Christmas bonus for 1969 has been raised (a further increase having been agreed to take place in 1971). Finally, the improvement in the wage structure which came into force at the beginning of this year additionally increases the income of workers in the public service. Altogether actual earnings in the public service, calculated per hour, will accordingly rise in 1969 by more than 9% on average. In the chemical industry too comparatively substantial wage increases were agreed. With effect from 1 April this year standard earnings in this industry will be raised by 7½%. In other large industries, too, very substantial improvements are required in collective bargaining; e.g., in the textile and clothing industry a rise in basic wages by 9½% is demanded. As a reason for the large wage claims the employed mention, *i.a.*, the desire that in view of the large rise in productivity achieved last year the relatively small increases in standard earnings then agreed should now be compensated for by a greater rise. As has been explained above, however, already in 1968 actual earnings increased at a much greater rate than collectively agreed earnings. It will probably be possible in 1969 to keep the rise in labour cost within narrower limits only if actual earnings do not rise more rapidly than standard earnings. In actual fact however prospects of such a development are small. In view of the present state of the labour market it must rather be expected that a substantial "wage drift" will be added to the increases in collectively agreed wages, so that unit labour cost may be assumed to rise considerably in 1969.

Balance of payments

In the autumn of last year the German balance of payments was influenced in large measure by speculation on revaluation of the Deutsche Mark and on possible devaluations of other currencies. The foreign exchange speculation, which had started early in September and came to a head in November, was due principally to the fact that it appeared increasingly unlikely to remove the balance-of-payments disequilibria of important European countries – especially the deficits in the United Kingdom and France and the surpluses in the Federal Republic of Germany – without taking measures of economic and monetary policy. As a result of continuing and partly intensified inflationary tendencies, the deficits on the French balance on current account rose while in the British balance on current account the deficits diminished less than was to be expected after devaluation of sterling and would indeed have been necessary for restoring confidence. Conversely, surpluses on current items in the Federal Republic of Germany, where the price level had been largely stable until the autumn, continued to grow. The international movements of capital, while mostly tending to have a compensatory effect, were neither sufficient in terms of quantity nor regarded in financial circles – seeing that their duration and magnitude was unknown – as an adequate means of stabilising the external situation. Owing to these imbalances in international payments, several waves of speculative movements of money set in, reaching their culmination on 19 November 1968.

In order to interrupt these movements and to prepare a lasting solution, on 20 November, as a first step, exchange markets in important international financial centres were closed for three days. A conference of the western industrial countries forming the Group of Ten was convened in Bonn. The measures of economic policy adopted in connection with this conference with a view to restoring balance-of-payments equilibrium were, briefly, as follows: France drastically curbed the deficit estimated in the 1969 budget, introduced strict foreign exchange control (combined with the obligation to repatriate the monies invested abroad) and took fiscal measures amounting for French foreign trade to a *de facto* devaluation (even though only moderate) of the Franc. The British Government likewise decreed restrictive measures of a fiscal and administrative nature, curbing of imports ranking foremost; the Bank of England moreover restricted the banks' lending to private customers more sharply than before and required a certain reduction of outstanding loans by mid-March 1969. As early as 19 November 1968 the Federal Government had decided on a fiscal form of safeguard against external influences in the field of foreign trade, applicable until the end of March 1970. It furthermore adopted measures to ward off "hot monies" from abroad. At the same time the Bundesbank imposed a minimum reserve of 100 %¹) on the increase in credit institutions' external liabilities over the level of 15 November 1968.

¹ For details on the regulations issued by the Federal Government and the Bundesbank see the Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, November/December 1968, page 4 seq., and the relevant text on pages 7 and 11 of this Report.



The measures provided in the Law on Safeguarding against External Influences, of 29 November 1968, regarding taxation of turnover may be summarised as follows:

- (1) With effect from 20 November 1968 imports of goods (except agricultural market-regulation produce, which accounts for about 15% of overall German imports) are tax-privileged in that the German importer receives a rebate on the debt in respect of turnover tax on imports, the rebate amounting to 4% normally, although only 2% for some imports.
- (2) With effect from 29 November 1968, an export tax of normally 4% is levied on exports of goods (except agricultural market-regulation produce, which accounts for approximately 2% of overall German exports). Exemption from the export tax is however granted for all those export deliveries under "old contracts" with fixed prices being agreed which had been effected

by the end of 23 December 1968, *i. e.* had at least been handed over to the forwarding agent or the carrier by that time.

In order to mitigate the disadvantage which this *de facto* revaluation in trade entails for important industries and to facilitate "re-structuring" with a view to increasing domestic sales, the Federal Government provided for supporting measures. A programme was thus drawn up according to which the Federal Government pays, out of the additional tax receipts accruing under the law on safeguards against external influences, certain adjustment aids to those industries in which the effects of the safeguarding measures meet with existing structural weakness or threaten to impair those industries' structural adjustment; this may be tied up with existing programmes. The envisaged investment grants and the non-recurrent building up of the Regional Assistance Programme serve the same purpose.

In a way similar to revaluation, the change in the "tax adjustment" in trade across the border aims at rendering imports cheaper and exports dearer and consequently reducing the trade surpluses. It is difficult to assess in terms of quantity these effects, which no doubt will not make themselves fully felt until some time in 1969. They will be determined in particular by the extent to which the fiscal measures alter the price relations in foreign trade. This of course depends not only on the behaviour of German exporters and importers but also on the reaction of the foreign partners and, quite generally, on the price tendencies that will prevail abroad. In all likelihood the German exporters will add part of the new tax burden to their export prices. In December 1968 the index of export prices rose by almost 1% whereas it had been on the decline until the autumn. Import prices too, however, rose by 0.6% in December contrary to the previous tendency. Should foreign suppliers make use of the German measures to reduce the cost of imports in the main only for the purpose of improving their own proceeds, so that gross prices (including value-added tax) of imported goods could not drop in the Federal Republic of Germany, this would diminish the prospects of an increase in imports in terms of quantity.

The accompanying table shows the statistical reflection of the onslaught of the speculative wave and its ebbing away. From the beginning of September to 23 November the monetary reserves of the Bundesbank had increased by no less than DM 9.5 billion, as much as DM 9.2 billion coming in during the first three weeks of November. In large part the influx during the first three weeks of November occurred in the form of foreign monies being deposited at short term with German credit institutions. This, together with a certain reduction in German money holdings abroad, caused the foreign exchange position of the banks to deteriorate by DM 5.3 billion between the beginning of September and 23 November 1968.

Change in the German banking system's net short-term external assets

Increase: +, decrease: —; millions of DM

Period	Bundesbank	Credit institutions 1)	Total
I. Speculative surge in the autumn of 1968			
September	+ 983	+ 31	+ 1,014
October	— 605	+ 383	— 222
1 to 23 November	+ 9,150	— 5,737	+ 3,413
Total	+ 9,528	— 5,323	+ 4,205
II. Ebbing of speculative surge since Bonn conference			
24 to 30 November	— 1,941	+ 2,712	+ 771
December	— 3,518	+ 432	— 3,086
January	— 5,058	+ 6,164	+ 1,106
Total	—10,517	+ 9,308	— 1,209
III. Foreign exchange movements since September 1968 (I + II)			
	— 989	+ 3,985	+ 2,996

1 Only data from the weekly foreign exchange position of the principal banks engaging in foreign business.

Combination of the growth of the Bundesbank's monetary reserves with the opposite movement in the short-term external position of the credit institutions shows for the period from 1 September to 23 November an inflow of foreign exchange in the amount of DM 4.2 billion, much the greater part, *viz.*, DM 3.4 billion, coming in during the first three weeks of November.

After the Bonn conference of the Group of Ten and the measures of monetary and fiscal policy adopted in the Federal Republic of Germany, in France and in the United Kingdom, the foreign exchange markets calmed down. In the last week of November already the Bundesbank's monetary reserves declined by DM 1.9 billion, falling by a further DM 3.5 billion in December and by as much as nearly DM 5.1 billion in January 1969. The Bundesbank accordingly lost DM 10.5 billion of monetary reserves between 24 November 1968 and the end of January 1969; this is almost DM 1 billion more than it had received in the first three weeks of November and in the preceding two months. At the same time however the credit institutions' foreign exchange position improved substantially, in fact by as much as DM 9.3 billion; DM 6.2 billion of the increase occurred in January alone. Up to a point, it is true, money exports in January are a seasonal phenomenon because, conversely, in December short-term foreign money holdings of banks are usually called in for a number of reasons. In December 1968 however, contrary to the seasonal tendency, no such repatriations were recorded; nevertheless, very large exports of money took place in January. By its swap rate policy the Bundesbank made an important contribution towards redirecting such large amounts to foreign markets, seeing that it offered forward exchange cover at rates lower than those payable in the market. If the outflow of foreign exchange from the Bundesbank, on the one hand, and the improvement in the banks' foreign ex-

change position on the other are set off against each other, so as to obtain an overall picture of foreign exchange movements, there results for the period from 24 November 1968 to 31 January 1969 a net outflow of DM 1.2 billion of foreign exchange. Accordingly, at the end of January 1969 the total net short-term claims of the Bundesbank and the credit institutions on foreign countries still were about DM 3 billion larger than at the end of August 1968. This inflow of foreign exchange within five months would seem to be due principally to "normal" transactions in goods, services and capital (although these too were to some extent influenced by speculative considerations), whereas the really speculative money largely flowed out again once the international monetary situation had quieted down. Thus, foreigners' balances with German credit institutions have in the meantime dropped to the level held in the early autumn of 1968, and the temporarily exceptionally large inflows of money from abroad to German non-banks were recalled for the greater part or were used for deliveries if it was a matter of advance payments.

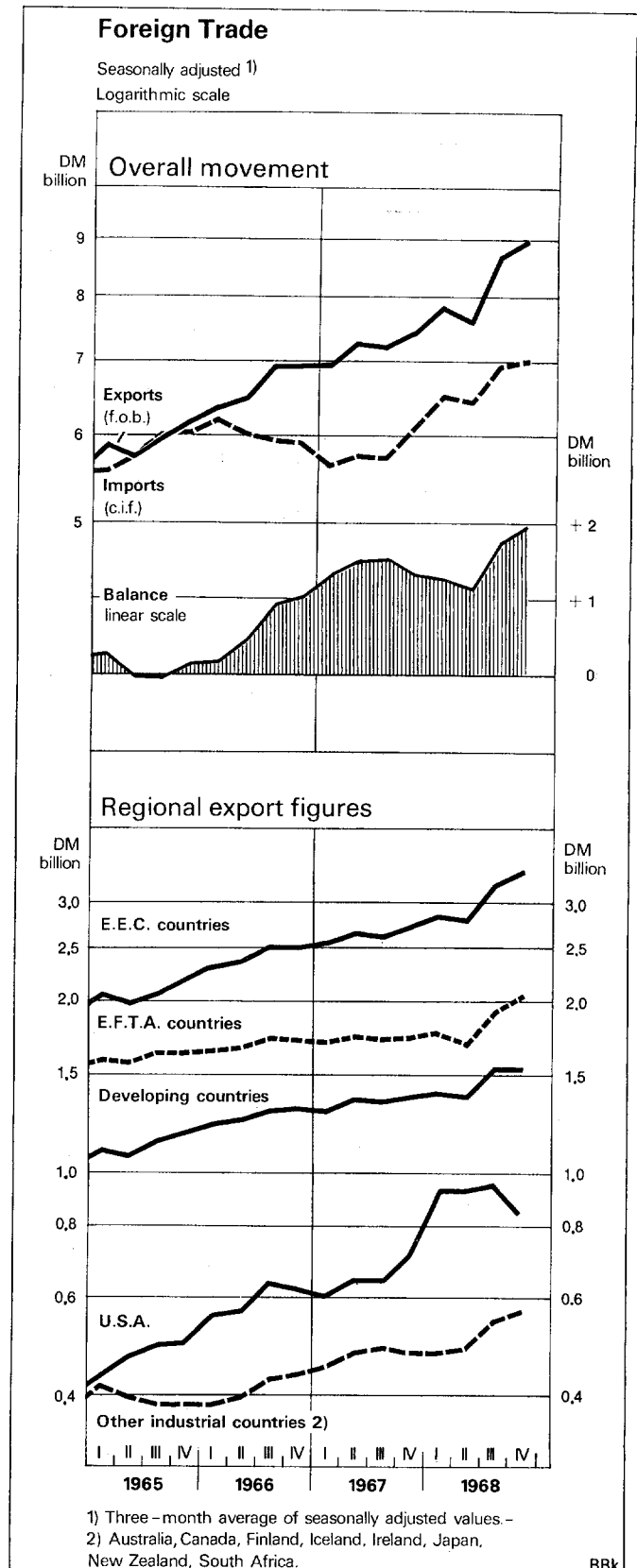
In the following section a detailed report is given on the balance-of-payments movements since last autumn. The annual figures of the 1968 balance of payments, which for some sectors are not yet to hand completely and have, therefore, been estimated for the purposes of this study, will be analysed in greater detail in the Monthly Report of the Deutsche Bundesbank for March 1969²).

Current items

Foreign trade

Uncertainty as to the further trend of exchange rates during the last few months of 1968 has of course influenced not only the financial flows between the Federal Republic of Germany and other countries, but also the real flows. This applies more particularly to exports. The more the Deutsche Mark was expected to be revalued, the more foreign purchasers of German goods – and in many respects also the German suppliers – were interested in quick execution of the export contracts. Exports therefore increased at a more rapid rate, no doubt, than would otherwise have been the case. At DM 28.7 billion in the fourth quarter of 1968 they exceeded the corresponding level in the preceding year by 21 % compared with an increase of 19 % in the third quarter, exaggerated by special factors (such as transition to the E.E.C. customs union and tariff reductions under the "Kennedy Round") and one of only 4 % in the second quarter. It has already been mentioned in the preceding chapter that in spite of the measures designed to safeguard the economy against external influences the tendency towards accelerating exports still operated in December, since deliveries under "old contracts" were pushed up as goods under such contracts were exempt from export

² The provisional annual figures for the principal items of the balance of payments were published in a press release of the Deutsche Bundesbank on 7 February 1969; these figures are reproduced in the Statistical Section of this Report (page 71 * seq.).



tax if the export was effected by 23 December 1968, *i. e.* if the goods were at least handed over to the forwarding agent or carrier. Adjusted for seasonal factors, exports in the last three months of 1968 exceeded by 3 % the

Regional breakdown of the balance of trade *)

Millions of DM				
Country group or country	1966	1967	1968	
			Year	4th qtr.
E.E.C. countries	+ 1,507	+ 4,372	+ 3,919	+ 1,559
Belgium-Luxembourg	+ 814	+ 1,003	+ 651	+ 219
France	+ 598	+ 1,562	+ 2,462	+ 1,023
Italy	- 1,023	+ 454	- 500	- 44
Netherlands	+ 1,118	+ 1,353	+ 1,306	+ 361
E.F.T.A. countries	+ 8,348	+ 9,631	+ 9,914	+ 3,249
among which:				
Austria	+ 2,524	+ 2,620	+ 2,654	+ 771
Sweden	+ 1,185	+ 1,367	+ 1,360	+ 542
Switzerland	+ 2,617	+ 2,931	+ 3,228	+ 985
United Kingdom	- 26	+ 540	+ 617	+ 287
United States of America	- 2,000	- 697	+ 1,985	+ 642
Remaining countries	- 52	+ 3,390	+ 2,357	+ 956
among which:				
Developing countries	- 923	+ 534	- 268	+ 103
Sino-Soviet area	+ 159	+ 1,362	+ 1,093	+ 343
All countries 1)	+ 7,958	+ 16,862	+ 18,356	+ 6,445

* Balance of exports (f.o.b.), ascertained according to consumer countries, and imports (c.i.f.), ascertained according to producer countries. - 1 Including ships' and aircraft's fuel and other supplies, etc.

already exceptionally high level of the third quarter of 1968.

Towards the end of last year the expansion was greatest in exports to the members of the European Economic Community. German deliveries to *E.E.C. countries* from October to December were greater by 27 % than a year before. Exports to France alone in the fourth quarter exceeded the corresponding level of the previous year by as much as 41 %, a contributory factor no doubt having been not only the vigorous cyclical upswing in France but, initially, concern over the cumulative effect of a DM revaluation and Franc devaluation as well as - following the Bonn monetary conference - the fear of further restrictions in the field of foreign exchange policy. From October to December *E.F.T.A. countries* imported 21 % more German goods than twelve months earlier. Exports to the United Kingdom rose at a more than proportionate rate (+ 27 % compared with the very large figure for the fourth quarter of 1967, which had been little influenced by the devaluation of sterling), the reasons no doubt being similar to those applying in the case of France. On the other hand, the boom in exports to the *United States* appears to have slackened. Although German exports to the U.S.A. from October to December exceeded by 19 % the comparable result for the previous year, this is a substantial reduction of the growth rate compared with the spring and summer when extremely high values (up to 70 % more than a year before) had been attained as a result of special factors, *viz.*, copper strike, threatening strike of steel workers, fear of import restrictions. Seasonally adjusted, German exports to the United States in the fourth quarter were lower by over

one-tenth than in the summer of 1968.

The advancing of certain exports, which in normal conditions would not have been effected until 1969, to the last months of 1968 may cause reactions in the opposite direction in the course of 1969. It is not certain, of course, whether this will immediately affect actual exports or whether at first only part of the outstanding export orders will be reduced. No doubt, however, the "export tax" now in force will exert longer-term effects.

Imports, too, have grown further in recent months. From October to December they amounted to almost DM 22.3 billion, or 15 % more than in the same months of the preceding year. According to the seasonally adjusted values, imports in the fourth quarter, with imports of defence material included, stagnated in comparison with the previous quarter, it is true; but commercial imports of industrial goods, seasonally adjusted, increased by 2 % in this period as well. (Further details on the trend in imports have been given in the chapter on general economic conditions.)

The marked rise in exports, on the one hand, and the fact that for a variety of reasons imports on the whole rather moved somewhat slowly, on the other hand, in the fourth quarter of 1968 resulted in a record surplus on the *balance of trade*, amounting to quite DM 6.4 billion (compared with DM 4.2 billion in the previous quarter and DM 4.3 billion in the last three months of 1967). As shown by the accompanying table, half of this surplus (DM 3.2 billion) was achieved in trade with *E.F.T.A. countries*, especially in the exchange of goods with Switzerland (+ DM 1.0 billion), Austria (+ DM 0.8 billion), and Sweden (+ DM 0.5 billion), that is to say with countries vis-à-vis which the Federal Republic of Germany traditionally shows trade surpluses. Trade with *E.E.C. countries* was in surplus to the extent of DM 1.6 billion (with France alone: + DM 1.0 billion). In contrast with previous years' deficits, Germany recorded an export surplus of nearly DM 650 million vis-à-vis the United States.

Services

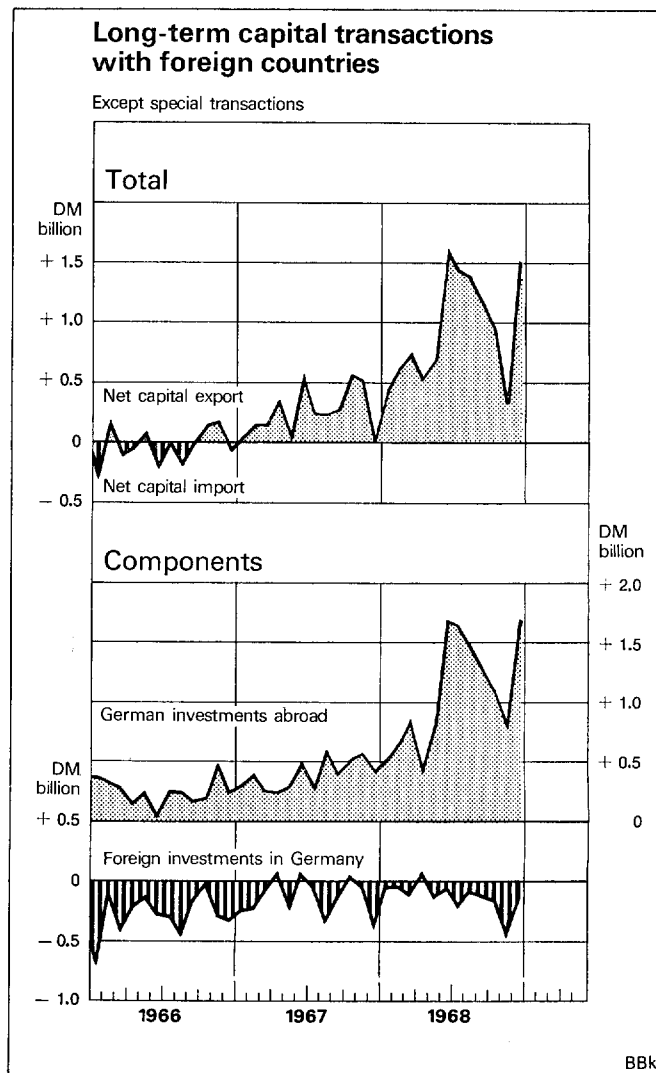
Towards the end of the year, service transactions with foreign countries considerably improved, as usual for the season. Whereas in the months July to September 1968 expenditure had been greater by DM 800 million than receipts, from October to December receipts preponderated to the extent of nearly DM 500 million. This reversal was due in the first place to the fact that after the end of the main travelling season German tourists' expenditure abroad declined substantially, from DM 2.7 billion in the months July to September to less than DM 1.1 billion in the last quarter of 1968. While German receipts from foreign visitors likewise dropped on seasonal grounds, the decline (from DM 1,250 million to DM 870 million) was much smaller than that in expend-

iture on travel. The deficit in the overall *balance on travel* accordingly dwindled from over DM 1.4 billion in the third quarter of 1968 to not quite DM 200 million in the fourth, thus being smaller by an estimated DM 50 million than in the same period of 1967.

The deficit on *investment income* likewise declined in the last quarter of 1968. In spite of large payments of interest and dividend to foreigners in December, it amounted to little over DM 300 million, compared with roughly DM 400 million in the previous quarter and DM 560 million in the months October to December 1967. A particularly significant factor here was that the substantial German export of long-term capital together with the high and in many cases further rising interest-rate level abroad caused the receipts of the Federal Republic of Germany in respect of investment income to grow substantially. In the last three months of 1968 these receipts reached approximately DM 850 million against between DM 550 and 600 million in the previous quarter and in the last quarter of 1967. At just on DM 1.2 billion payments of investment income to foreigners, on the other hand, between October and December 1968 ran at the same level as a year before. No particular changes were recorded for the other service transactions; for the period October to December they yielded a surplus of not quite DM 1 billion owing chiefly to the receipts from foreign troops amounting to DM 1.4 billion.

Transfer payments

Under the influence of transactions not recurring regularly, the structural deficit on transfer payments (or "unilateral transfers") increased in the period October to December 1968 to DM 2.2 billion, compared with DM 1.5 billion in the previous quarter and DM 1.6 billion in the last three months of 1967. The increase is due primarily to the fact that in December 1968 the Federal



Government placed almost DM 800 million at the disposal of the "guarantee" department of the E.E.C. Agricultural Fund for the purpose of financing export rebates and market intervention costs in the case of market-regulated goods³). The other income and capital transfers of public authorities in the last quarter of 1968 amounted to roughly DM 700 million net, indemnification payments accounting for not quite one-half and pension payments for most of the remainder. Altogether, public authorities' unilateral transfers from October to December 1968 amounted to approximately DM 1.5 billion on balance.

Private transfer payments on the other hand in the fourth quarter of 1968 were somewhat smaller, at about DM 720 million, than in the preceding quarter (DM 815 million), also falling short of the corresponding amount for the previous year (DM 760 million). In particular, at DM 520 million from October to December 1968 the (estimated) home transfers by foreign workers employed in the Federal Republic of Germany were not quite as high as a year before (DM 550 million), although on the average of the fourth quarter of 1968 the number of foreigners

Balance of current items (seasonally adjusted)				
Billions of DM				
Item	1968 1)			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p)
Exports (f.o.b.)	23.52	22.90	26.17	27.02
Imports (c.i.f.)	19.70	19.46	20.93	21.04
Balance of trade	+ 3.82	+ 3.44	+ 5.25	+ 5.98
Balance of services	+ 0.32	+ 0.25	- 0.32	+ 0.11
Balance of transfer payments	- 1.65	- 1.77	- 1.87	- 1.72
Net balance of all transactions in current account	+ 2.50	+ 1.93	+ 3.06	+ 4.37

1 The figures for the second and third quarters were affected by transition to the E.E.C. customs union, the tariff reductions within the Kennedy Round, and the strike movements in France, those for the fourth quarter by speculative factors and by the Federal Government's measures for safeguarding the economy against external influences (tax increase for exports and decrease for imports). - p Provisional. - Details may not add to totals because of rounding.

³ These funds were not however transferred abroad but credited to the E.E.C. Agricultural Fund on a "deposit account" of the Federal Government. In the balance of payments the increase in the E.E.C. Agricultural Fund's balance on this account is recorded as short-term lending by a foreign country to German public authorities, i. e. as short-term official capital import.

Security transactions with foreign countries				
Millions of DM				
Item	1967	1968	1968	
			Jan. to Sep.	Oct. to Dec.
(1) Transactions in foreign securities (residents' net purchases: —)				
Fixed-interest-bearing securities among which: DM loans issued by foreigners	— 482	—4,119	—3,386	— 733
Dividend-bearing paper	—1,462	—2,722	—1,596	—1,126
Direct investments in shares	— 538	—1,202	— 728	— 474
Portfolio investments in shares and investment fund certificates	— 627	— 576	— 325	— 251
	— 297	— 944	— 543	— 401
Total	—1,944	—6,841	—4,982	—1,859
(2) Transactions in German securities (foreigners' net purchases: +)				
Fixed-interest-bearing securities	— 835	— 151	— 142	— 9
Government and municipal loan issues	— 530	— 77	— 30	— 47
Other loans	— 289	— 57	— 97	+ 40
German external bonds	— 16	— 17	— 15	— 2
Dividend-bearing paper	+ 750	+ 728	+ 597	+ 131
Direct investments in shares	+ 534	+ 563	+ 410	+ 153
Portfolio investments in shares and investment fund certificates	+ 216	+ 165	+ 187	— 22
Total	— 85	+ 577	+ 455	+ 122
(3) Balance of all transactions in German and foreign securities (net capital export: —)	—2,029	—6,264	—4,527	—1,737

working in Germany at about 1,110,000 exceeded by 170,000 the level a year earlier. These opposite movements are probably due to the fact that a year ago a considerable number of foreign workers left Germany, withdrawing and taking with them their savings.

Overall balance on current account

Taken together, visible trade, services and transfer payments between October and December 1968 resulted in a surplus of DM 4.7 billion compared with one of DM 3.0 billion in the same months of the preceding year. Adjusted for seasonal variation, too, the surplus on current items once again rose vigorously in the closing months of 1968, mounting from some DM 3 billion in the third quarter to nearly DM 4.5 billion in the fourth, although it may be assumed that this rise was due in no small part to the aforementioned special influences affecting trade. It is due chiefly to the growth of surpluses in the last months of 1968 that the annual balance of current items, according to provisional calculation, was in surplus to the extent of DM 11.7 billion, or by about DM 2 billion more than in 1967.

Capital transactions

Long-term capital

While the surplus on current account thus increased further, exports of long-term capital in the last three months of 1968 did not maintain the previous high level.

At DM 2.9 billion net capital exports in this period were much higher than in the corresponding period of the previous year (DM 1.1 billion), but they fell short appreciably of the figure — exceptionally high, it is true — for the third quarter (DM 4.0 billion). In connection with the monetary unrest, no doubt, but also because the capital market at times was in danger of being overstrained, long-term net capital exports in November alone dropped to less than DM 400 million from DM 1.0 billion in October and DM 1.3 billion on the monthly average for the third quarter. Already in December however, when the fear of changes in parities had largely subsided, as much as DM 1.5 billion net of long-term capital was exported.

Private long-term capital transactions showed relatively great fluctuations. On the one hand, new private German capital investments abroad declined in November to DM 750 million (against DM 1.0 billion in October and as much as DM 1.4 billion in December again). On the other hand however foreigners in November increased their capital investments in the Federal Republic of Germany by DM 460 million, whereas in October such inflows had amounted to no more than DM 150 million; in December however capital imports once more dropped to DM 180 million. The greatest changes occurred in security transactions with foreign countries, German investors in the fourth quarter of 1968 buying only DM 0.7 billion (net) of foreign fixed-interest securities (compared with DM 1.6 billion in the third quarter). One reason was that foreign issuers in October and November evidently were prepared much less than in the preceding months to incur indebtedness in DM. In addition, precisely in the autumn of 1968 foreign investors again showed greater interest for the DM foreign loans issued in the Federal Republic of Germany; to the extent of such foreign purchases, issues by foreigners did not cause any net burden on the German balance of payments. Finally, in the months October and November temporarily a slight upward movement of interest rates in Germany tended to counteract new foreign issues while, conversely, the slight decline in interest rates as from December stimulated issuing activity. The reasons for the persistently large sales of foreign shares and investment fund certificates in the Federal Republic of Germany have been analysed in the section on security markets (page 18).

Official long-term capital transactions from October to December 1968 resulted in capital exports of DM 550 million (net) compared with DM 350 million in the period July to September and DM 580 million in the comparable period of the previous year. As usual, it was chiefly a matter of Federal development aid credits (DM 380 million) channelled through the Reconstruction Loan Corporation. Another important item was a payment of DM 156 million on the planned further increase of the German capital participation in the International Development Association (I.D.A.); in the last analysis, these capital exports also benefit developing countries.

Apprehension of changes in parities, and the relaxation of foreign exchange markets which set in at the end of November, exerted their greatest effect on short-term capital transactions, however. Some of the questions arising in this connection cannot be answered in a way adequately supported by the statistics. For one thing, it is difficult to ascertain the inflow of money from abroad to domestic non-banks last autumn — and the opposite movement as from end-November — because for much the greater part these credit movements took place through changes in the terms of payment, which in turn can only be estimated as to their approximate magnitude by means of the “residual item of the balance of payments”. For another thing, in our balance-of-payments analysis the changes in short-term external assets and liabilities of credit institutions are counted among short-term capital transactions, although part of these movements are being deliberately induced by measures of credit and balance-of-payments policy, e. g. by the Central Bank altering its swap rates.

As regards, first, short-term capital transactions of non-banks, *enterprises* in particular recorded large inflows of short-term foreign money last November. In the field of statistically ascertained short-term financial credits alone, repatriations of external assets together with borrowing abroad resulted in a net capital import of DM 0.8 billion into the Federal Republic of Germany; moreover, the residual item of the balance of payments showed a surplus of DM 1.4 billion which must be regarded as indicating capital imports due to shifts in the terms of payment. Conversely, in December DM 475 million (net) of financial credits were repaid to foreign countries, and the residual item of the balance of payments showed a deficit of DM 2.3 billion (indicating a net export of capital). The inflows recorded in November thus appear to have been more than compensated, although to some extent this is connected with the fact that for reasons of window-dressing enterprises are always inclined in December to repay substantial amounts of foreign credits, only to borrow again at the beginning of the new year, this affecting the January balance of payments in the opposite sense. It will not be possible finally to gauge the extent of the money reflux from enterprises to foreign countries until the January figures are to hand. The short-term capital transactions of *public authorities*, which are hardly affected by influences of the kind described above, caused a net capital import of approximately DM 340 million from October to December 1968. The slowing down in comparison with the previous quarter, when the inflow of funds had amounted to over DM 800 million, was due principally to the Federal Government at the end of the fiscal year making substantial advance payments on future imports of military material. While nevertheless overall short-term official capital transactions still resulted in a surplus, this was due in the first place to the

Weekly foreign exchange position of the principal credit institutions engaging in foreign business *)

Millions of DM

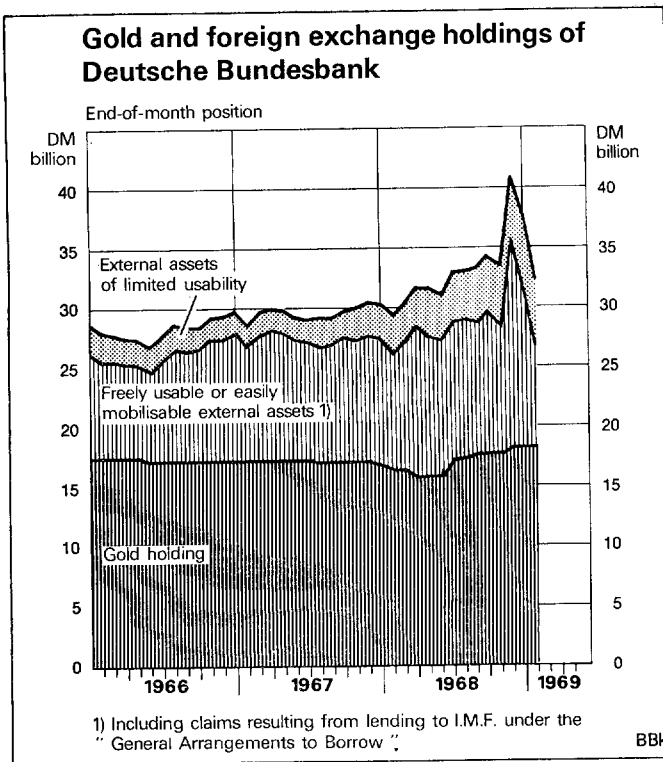
Item	Change			Position on 31 January 1969
	Sep-tem-ber and Octo-ber 1968	1st to 3rd weeks of No- vember 1968	4th week of No- vember 1968 to end of Jan- uary 1969 1)	
(1) Short-term external assets (increase: +)				
Claims on foreign banks	+1,254	— 626	+4,499	14,061
Money-market paper	+ 364	— 37	— 121	954
Claims on foreign non-banks	+ 110	— 17	+ 58	1,155
Total	+1,728	— 680	+4,436	16,170
(2) Short-term external liabilities (increase: +)				
Liabilities to foreign banks	+ 948	+4,842	—4,517	8,338
Liabilities to foreign non-banks	+ 366	+ 215	— 355	2,990
Total	+1,314	+5,057	—4,872	11,328
(3) Net position	+ 414	—5,737	+9,308	+4,842

* See also table on page 36. — 1 After elimination of the statistical changes resulting from rearrangement of the breakdown of the credit institutions' external position.

fact that the E.E.C. Agricultural Fund did not transfer contributions it received from the Federal Government but held them on account in the Federal Republic of Germany⁴).

As to the short-term capital transactions of *credit institutions*, the *short-term external liabilities* of the institutions reporting weekly on their external position rose by more than DM 5 billion in the first three banking weeks in November (*i. e.*, from 1 to 23 November), deposits of foreign banks alone growing by DM 3.6 billion. At the same time the German banks' short-term external assets fell by almost DM 700 million chiefly because foreign debtors evidently endeavoured to reduce their DM liabilities to German banks. On balance the foreign exchange position of the German credit institutions here covered deteriorated by quite DM 5.7 billion in the first three weeks of November. The monies came chiefly from the United Kingdom, France, Switzerland and the Scandinavian countries. In the fourth week of November the pendulum swung back. The short-term external liabilities of the banks reporting for the sample statistics declined by DM 2.6 billion, and in December and January they diminished almost continuously by a further DM 2.3 billion, so that by the end of January they were not much larger than last summer. On the other hand, the *short-term external assets* of the weekly reporting banks rose by DM 100 million in the fourth week of November and by a further DM 400 million in December, in spite of certain repatriations effected for the end of the year. In January, when the annual balance-sheet date had passed and the banks were no longer interested in holding liquid

⁴ Cf. footnote on page 39.



In doing so, as a rule they took advantage of the forward exchange cover, at first offered at relatively cheap rates by the Bundesbank but becoming gradually more expensive until end-January⁵). No doubt the banks' money exports contributed considerably towards quieting down the foreign exchange markets. They do not have quite a firm basis, however, in that they would not have been possible in this order of magnitude without the Bundesbank assuming the exchange risk, and any tightening of liquidity within the country might tend to induce recourse to the liquid reserves employed abroad and hence a renewed influx of foreign exchange to the Bundesbank.

Gold holdings and external assets of the Bundesbank

Mention has already been made of the vigorous fluctuations in the Bundesbank's reserves. After the rise by almost DM 9.2 billion in the first three banking weeks of November and the subsequent drop by altogether DM 10.5 billion, the Bank's overall holdings of gold and external assets on 31 January 1969 amounted to DM 32.3 billion (net), *i. e.*, to no more than in the spring of 1968. The fluctuations in total reserves were reflected almost exclusively in the dollar accounts of the Bundesbank. In the first three banking weeks of November the liquid dollar balances mounted by the equivalent of DM 8.9 billion, and since (*i. e.*, up to 31 January 1969) they decreased by DM 11.6 billion. At the end of January the Bundesbank held liquid dollar assets in the equivalent of DM 3.8 billion; this is the lowest level ever recorded since the mid-fifties. In part, however, the diminution of the dollar holdings is due to shifts in the composition of the reserves rather than to sales of dollars in spot exchange dealings and in swap transactions. For example, the Bundesbank acquired another medium-term DM bond of the U.S. Treasury, in the amount of DM 500 million, under the German-American foreign exchange offset agreement, the acquisition also being made to the debit of the liquid dollar balances. At DM 3.7 billion at end-January the Bundesbank's holdings of medium-term DM bonds of the American and British Treasuries were almost as high as its liquid dollar reserves. The balances of the Bundesbank in other freely convertible currencies (which increased by DM 750 million in the "speculative" weeks of November and have since declined) changed as a result, in particular, of swap transactions between the Bundesbank and the French Central Bank. The gold holding rose by DM 332 million to DM 18.2 billion between end-October and end-January, chiefly as a result of French sales of gold.

Gold holdings and external assets of the Deutsche Bundesbank *)

Millions of DM

Item	Change since beginning of September 1968			Position on 31 January 1969 p)
	September and October 1968	1st to 3rd weeks of November 1968	4th week of November 1968 to end of January 1969 p)	
(1) Gold	+ 140	+ 328	+ 4	18,156
(2) Freely usable or easily mobilisable external assets, total	- 261	+ 9,463	-11,742	8,838
U.S. dollars	- 62	+ 8,939	-11,571	3,827
Other freely convertible currencies	- 199	+ 724	- 171	1,729
Short-term DM bonds of U.S. Treasury	-	-	-	1,200
Credits granted under General Arrangements to Borrow	-	- 200	-	2,082
(3) External assets of limited usability, total	+ 500	+ 0	+ 540	5,633
Medium-term DM bonds of U.S. and U.K. Treasuries 1)	+ 500	-	+ 500	3,700
Bonds of World Bank	-	-	-	1,650
Other assets	-	+ 0	+ 40	283
(4) External liabilities (decrease: +)	- 1	- 641	+ 681	319
Total	+ 378	+ 9,150	-10,517	32,308

* See also table on page 36. — 1 These bonds were taken by the Bundesbank under the foreign exchange offset agreements with the United States and the United Kingdom. — p Provisional.

funds in more than average amounts, they actually built up their short-term external assets by about DM 4 billion.

⁵ At the end of January 1969 the discount rate of the Bundesbank was 4% p. a. for swap contracts for periods of 30 to 79 days and 3 7/8% p. a. for contracts running for between 80 and 90 days.

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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	December/ November	2nd qtr.	3rd qtr.	August/ September	October/ November	October	November
I. Balance ending to domestic non-banks, total	1967/68 1966/67	+41,143 +27,765	+10,487 + 6,486	+ 9,630 + 7,597	+ 9,001 + 6,304	+ 7,228 + 6,330	+ 4,157 + 1,450	+ 3,071 + 4,880
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	- 1,518 + 1,548	- 94 - 172	- 368 - 248	- 314 - 156	+ 341 + 2,042	+ 321 + 1,135	+ 20 + 907
(2) Credit institutions (not including Bundesbank ²⁾)	1967/68 1966/67	+42,661 +26,217	+10,581 + 6,658	+ 9,998 + 7,845	+ 9,315 + 6,460	+ 6,887 + 4,288	+ 3,836 + 315	+ 3,051 + 3,973
Credits to domestic business enterprises and individuals	1967/68 1966/67	+28,053 +12,768	+ 8,554 + 4,588	+ 6,902 + 3,846	+ 6,919 + 4,066	+ 5,327 + 2,182	+ 2,712 - 99	+ 2,615 + 2,281
among which: Holdings of securities ³⁾ issued by domestic business enterprises	1967/68 1966/67	+ 926 - 68	+ 221 + 106	+ 296 - 40	+ 348 - 16	+ 220 + 89	+ 127 - 36	+ 93 + 125
Credits to German public authorities	1967/68 1966/67	+14,608 +13,449	+ 2,027 + 2,070	+ 3,096 + 3,999	+ 2,396 + 2,394	+ 1,560 + 2,106	+ 1,124 + 414	+ 436 + 1,692
among which: Holdings of securities ³⁾ issued by German public authorities	1967/68 1966/67	+ 2,481 + 3,899	+ 570 + 492	+ 784 + 1,455	+ 353 + 727	+ 239 + 278	+ 11 + 18	+ 228 + 260
II. Formation of monetary capital at credit institutions from domestic sources, total ²⁾	1967/68 1966/67	+40,820 +28,735	+ 6,949 + 4,260	+ 7,938 + 4,532	+ 5,375 + 3,632	+ 7,282 + 5,719	+ 5,142 + 3,505	+ 2,140 + 2,214
(1) Savings deposits	1967/68 1966/67	+19,583 +17,544	+ 2,678 + 2,802	+ 3,378 + 2,766	+ 2,181 + 1,953	+ 2,582 + 2,378	+ 1,791 + 1,800	+ 791 + 578
(2) Time deposits	1967/68 1966/67	+11,607 + 6,518	+ 2,084 + 942	+ 2,160 + 764	+ 1,768 + 978	+ 3,420 + 2,008	+ 2,608 + 1,193	+ 812 + 815
among which: Short-term time deposits ⁴⁾	1967/68 1966/67	+ 3,930 + 3,226	- 1,023 - 592	+ 1,206 + 92	+ 1,607 + 795	+ 3,261 + 2,201	+ 2,592 + 1,125	+ 669 + 1,076
(3) Longer-term monies and loans obtained from non-banks	1967/68 1966/67	+ 2,968 + 830	+ 313 - 311	+ 1,230 + 615	+ 874 + 506	+ 464 + 486	+ 302 + 0	+ 162 + 486
(4) Circulation of bank bonds (without credit institutions' holdings)	1967/68 1966/67	+ 4,073 + 2,041	+ 728 + 144	+ 873 + 224	+ 410 + 115	+ 697 + 676	+ 395 + 427	+ 302 + 249
(5) Capital and reserves ⁵⁾	1967/68 1966/67	+ 2,589 + 1,802	+ 1,146 + 683	+ 297 + 163	+ 142 + 80	+ 119 + 171	+ 46 + 85	+ 73 + 86
III. Excess of lending or of monetary capital formation (I less II)	1967/68 1966/67	+ 323 - 970	+ 3,538 + 2,226	+ 1,692 + 3,065	+ 3,626 + 2,672	- 54 + 611	- 985 - 2,055	+ 931 + 2,666
IV. Net claim of Bundesbank and other banks on foreign countries ⁶⁾	1967/68 1966/67	+11,000 + 5,716	+ 1,305 + 470	+ 3,199 + 1,229	+ 2,266 + 56	+ 4,200 + 1,940	+ 151 + 783	+ 4,049 + 1,157
(1) Bundesbank	1967/68 1966/67	+10,066 + 1,185	+ 1,190 - 926	+ 1,197 + 775	+ 1,119 + 583	+ 6,604 + 764	- 605 + 269	+ 7,209 + 495
(2) Credit institutions	1967/68 1966/67	+ 934 + 4,531	+ 115 + 1,396	+ 2,002 + 454	+ 1,147 - 527	- 2,404 + 1,176	+ 756 + 514	- 3,160 + 662
among which: Net balance of medium and long-term external assets and liabilities ⁷⁾	1967/68 1966/67	+ 6,358 + 1,659	+ 1,688 + 394	+ 2,773 + 250	+ 1,640 + 294	+ 647 + 541	+ 439 + 215	+ 208 + 326
V. Other influences (not assignable to specific items)	1967/68 1966/67	- 2,367 + 694	- 675 - 29	- 1,805 - 1,825	- 1,094 - 1,271	- 1,654 + 93	+ 248 + 430	- 1,902 - 337
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	- 1,935 - 540	+ 117 + 425	- 1,534 - 958	- 2,830 - 474	+ 1,951 + 1,355	+ 651 + 1,080	+ 1,300 + 275
VII. Note and coin circulation ⁸⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 7,021 + 4,900	+ 4,285 + 3,092	+ 1,552 + 1,511	+ 1,968 + 983	+ 4,443 + 3,999	+ 65 + 238	+ 4,378 + 3,761
(1) Note and coin circulation ⁸⁾	1967/68 1966/67	+ 1,711 + 386	+ 846 + 699	- 64 + 82	+ 148 - 246	+ 1,431 + 581	- 81 - 719	+ 1,512 + 1,300
(2) Sight deposits	1967/68 1966/67	+ 5,310 + 4,514	+ 3,439 + 2,393	+ 1,616 + 1,429	+ 1,820 + 1,229	+ 3,012 + 3,418	+ 146 + 957	+ 2,866 + 2,461
Note: "Volume of money" including short-term time deposits ⁴⁾	1967/68 1966/67	+10,951 + 8,126	+ 3,262 + 2,500	+ 2,758 + 1,603	+ 3,575 + 1,778	+ 7,704 + 6,200	+ 2,657 + 1,363	+ 5,047 + 4,837

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

2. Principal Data from the Monthly Banking Statistics

Millions of DM

Item	Year	December/ November	3rd qtr.	August/ September	October/ November	October	November	Position at end of month
		Increase (+) or decrease (—)						
I. Lending (including acquisition of securities) to domestic non-banks, total	1967/68	+42,661	+ 9,998	+ 9,315	+ 6,887	+ 3,836	+ 3,051	370,311
	1966/67	+26,217	+ 7,845	+ 6,460	+ 4,288	+ 315	+ 3,973	327,620
(1) Short-term lending, total	1967/68	+10,264	+ 1,481	+ 3,010	+ 653	+ 223	+ 430	88,017
	1966/67	+ 3,574	+ 1,843	+ 2,371	— 1,045	— 2,014	+ 969	77,723
(a) to business enterprises and individuals	1967/68	+ 7,498	+ 1,642	+ 3,071	+ 701	+ 101	+ 600	77,485
	1966/67	+ 921	+ 452	+ 1,459	— 1,364	— 1,778	+ 414	69,957
(b) to public authorities	1967/68	+ 2,766	— 161	— 61	— 48	+ 122	— 170	10,532
among which:	1966/67	+ 2,653	+ 1,391	+ 912	+ 319	— 236	+ 555	7,766
Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967/68	+ 2,751	— 231	— 212	— 81	— 78	— 3	9,709
	1966/67	+ 3,237	+ 1,582	+ 1,035	+ 204	— 217	+ 421	6,958
(2) Medium-term lending, total	1967/68	+ 1,893	— 231	+ 136	+ 353	+ 451	— 98	34,858
	1966/67	+ 1,131	— 240	+ 109	+ 367	+ 82	+ 285	33,025
(a) to business enterprises and individuals	1967/68	+ 1,899	— 112	+ 70	+ 216	+ 266	— 50	30,314
	1966/67	+ 318	+ 40	+ 334	+ 143	+ 15	+ 128	28,475
(b) to public authorities	1967/68	— 6	— 119	+ 66	+ 137	+ 185	— 48	4,544
	1966/67	+ 813	— 280	— 225	+ 224	+ 67	+ 157	4,550
(3) Long-term lending, total	1967/68	+27,116	+ 7,718	+ 5,455	+ 5,409	+ 3,012	+ 2,397	225,660
	1966/67	+17,505	+ 4,800	+ 3,233	+ 4,555	+ 2,222	+ 2,333	198,484
(a) to business enterprises and individuals	1967/68	+17,730	+ 5,076	+ 3,430	+ 4,190	+ 2,218	+ 1,972	168,640
	1966/67	+11,597	+ 3,394	+ 2,289	+ 3,314	+ 1,700	+ 1,614	150,850
(b) to public authorities	1967/68	+ 9,386	+ 2,642	+ 2,025	+ 1,219	+ 794	+ 425	57,020
	1966/67	+ 5,908	+ 1,406	+ 944	+ 1,241	+ 522	+ 719	47,634
(4) Covering claims	1967/68	— 19	— 50	+ 13	+ 13	+ 12	+ 1	3,014
	1966/67	+ 176	+ 27	+ 36	+ 44	+ 43	+ 1	3,033
(5) Holdings of domestic securities and syndicate participations (except bank bonds)	1967/68	+ 3,407	+ 1,080	+ 701	+ 459	+ 138	+ 321	18,762
	1966/67	+ 3,831	+ 1,415	+ 711	+ 367	— 18	+ 385	15,355
II. Liabilities to domestic non-banks								
(1) Sight deposits, total	1967/68	+ 5,315	+ 1,590	+ 1,767	+ 3,034	+ 151	+ 2,883	57,719
	1966/67	+ 4,500	+ 1,398	+ 1,183	+ 3,412	+ 934	+ 2,478	52,404
(a) of business enterprises and individuals	1967/68	+ 5,168	+ 1,411	+ 640	+ 3,652	+ 798	+ 2,854	52,345
	1966/67	+ 4,100	+ 1,416	+ 503	+ 3,392	+ 1,345	+ 2,047	47,177
(b) of public authorities	1967/68	+ 147	+ 179	+ 1,127	— 618	— 647	+ 29	5,374
	1966/67	+ 400	— 18	+ 680	+ 20	— 411	+ 431	5,227
(2) Time deposits, total	1967/68	+11,607	+ 2,160	+ 1,768	+ 3,420	+ 2,608	+ 812	48,254
	1966/67	+ 6,518	+ 764	+ 978	+ 2,008	+ 1,193	+ 815	36,647
(a) of business enterprises and individuals	1967/68	+ 9,838	+ 1,427	+ 965	+ 3,193	+ 2,159	+ 1,034	35,003
	1966/67	+ 5,177	+ 138	+ 276	+ 2,124	+ 1,244	+ 880	25,165
(b) of public authorities	1967/68	+ 1,769	+ 733	+ 803	+ 227	+ 449	— 222	13,251
	1966/67	+ 1,341	+ 626	+ 702	— 116	— 51	— 65	11,482
Note:								
Time deposits of institutional investors ¹⁾	1967/68	+ 1,733	+ 230	+ 65	— 177	+ 271	— 448	12,860
	1966/67	+ 420	— 185	+ 83	— 733	— 87	— 646	11,127
(3) Savings deposits of residents, total	1967/68	+19,583	+ 3,378	+ 2,181	+ 2,582	+ 1,791	+ 791	157,732
	1966/67	+17,544	+ 2,766	+ 1,953	+ 2,378	+ 1,800	+ 578	138,163
(a) of individuals	1967/68	+17,991	+ 3,298	+ 2,073	+ 2,474	+ 1,691	+ 783	145,103
	1966/67	+16,564	+ 2,537	+ 1,717	+ 2,228	+ 1,741	+ 487	127,148
(b) of business enterprises	1967/68	+ 380	+ 5	+ 0	+ 37	+ 20	+ 17	3,057
	1966/67	+ 209	+ 63	+ 57	+ 35	+ 34	+ 1	2,641
(c) of public authorities	1967/68	+ 1,212	+ 75	+ 108	+ 71	+ 80	— 9	9,572
	1966/67	+ 771	+ 166	+ 179	+ 115	+ 25	+ 90	8,374
(4) Monies and loans obtained from domestic non-banks	1967/68	+ 3,151	+ 1,206	+ 901	+ 603	+ 363	+ 240	58,726
	1966/67	+ 433	+ 637	+ 505	+ 426	+ 2	+ 424	55,712
III. Data on banks' business in securities								
(1) Banks' overall holdings of domestic and foreign securities and syndicate participations	1967/68	+14,640	+ 4,261	+ 2,978	+ 1,917	+ 1,034	+ 883	65,127
	1966/67	+11,530	+ 3,478	+ 1,969	+ 2,298	+ 959	+ 1,339	50,487
(a) Domestic securities and syndicate participations	1967/68	+12,609	+ 3,462	+ 2,270	+ 1,767	+ 874	+ 893	62,264
	1966/67	+11,268	+ 3,470	+ 1,976	+ 2,104	+ 881	+ 1,223	49,655
Fixed-interest securities	1967/68	+11,506	+ 3,177	+ 1,936	+ 1,563	+ 767	+ 796	57,332
among which:	1966/67	+11,575	+ 3,557	+ 2,042	+ 2,093	+ 918	+ 1,175	45,826
Bank bonds	1967/68	+ 9,202	+ 2,382	+ 1,569	+ 1,308	+ 736	+ 572	43,502
	1966/67	+ 7,437	+ 2,055	+ 1,265	+ 1,737	+ 899	+ 838	34,300
Equities	1967/68	+ 1,082	+ 318	+ 214	+ 315	+ 223	+ 92	4,333
	1966/67	— 18	+ 29	+ 38	+ 14	— 33	+ 47	3,251
Syndicate participations	1967/68	+ 21	— 33	+ 120	— 111	— 116	+ 5	599
	1966/67	— 289	— 116	— 104	— 3	— 4	+ 1	578
(b) Foreign securities and syndicate participations	1967/68	+ 2,031	+ 799	+ 708	+ 150	+ 160	— 10	2,863
	1966/67	+ 262	+ 8	— 7	+ 194	+ 78	+ 116	832
(2) Circulation of bank bonds ²⁾	1967/68	+13,275	+ 3,255	+ 1,979	+ 2,005	+ 1,131	+ 874	95,334
	1966/67	+ 9,478	+ 2,279	+ 1,380	+ 2,413	+ 1,326	+ 1,087	82,059

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

3. Consolidated Condition Statement for the Credit Institutions

Assets												
End of month	Total of assets	Credit institutions (not including Deutsche Bundesbank)										Lending to and claims on
		Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds	
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
1954 Dec.	96.181	63.776	63.042	26.033	25.716	317	31.919	26.382 ³⁾	5.537	1.104	2.595	(2.170) ⁴⁾
1955 Dec.	112.404	77.961	76.950	28.980	28.654	326	42.357	34.614	7.743	494	3.401	(3.154) ⁴⁾
1956 Dec.	129.052	87.671	86.858	30.565	30.132	433	50.371	41.100 ⁵⁾	9.271 ²⁾	663	3.363	(3.468) ⁴⁾
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 ⁶⁾	1.683	3.437	(4.785) ⁴⁾
1958 Dec.	161.342	110.133	109.038	32.285	31.755	510	67.850	54.165	13.685	1.867	5.134	(7.883) ⁴⁾
1959 Dec. ⁷⁾	180.528	128.692	126.944	34.920	34.613	307	81.866	64.766 ⁸⁾	17.100 ⁹⁾	1.548	6.748	(10.962) ⁴⁾
1959 Dec. ³⁾	183.089	130.744	128.996	35.518	35.211	307	83.255	65.947 ⁸⁾	17.308 ⁹⁾	1.558	6.803	(11.146) ⁴⁾
1961 Dec.	206.682	147.997	146.193	41.028	40.623	405	94.998	75.630 ¹⁰⁾	19.368 ¹¹⁾	1.495	6.855	(11.479) ⁴⁾
1962 Dec. ⁴⁾	235.725	175.669	175.669	50.519	46.790 ¹²⁾	680	110.671	88.972 ¹³⁾	21.699	1.185	7.759	(11.154) ⁴⁾
1962 Dec. ⁴⁾	261.472	198.166	191.451	50.524	50.000	519	128.882	104.647 ¹⁴⁾	24.235	1.684	8.472	(16.785) ⁴⁾
1963 Dec.	290.646	224.074	216.244	54.340	53.463 ¹⁵⁾	877	148.888	120.456 ¹⁶⁾	28.432 ¹⁷⁾	1.782	9.104	(20.137) ⁴⁾
1964 Dec.	322.266	253.036	245.516	59.960	58.419	1,541 ¹⁸⁾	170.865	136.891	33.974	1.656	10.611	(23.322) ⁴⁾
1965 Dec.	356.949	285.178	278.107	66.744	65.746	998	194.701	154.194 ¹⁹⁾	40.507 ²⁰⁾	2.522	11.517	(26.125) ⁴⁾
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ²⁰⁾	3.389	11.871	(27.093) ⁴⁾
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) ⁴⁾
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) ⁴⁾
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) ⁴⁾
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) ⁴⁾
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) ⁴⁾
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) ⁴⁾
1967 June	401.659	321.824	315.528	71.780	70.896	884	222.027	172.434	49.593	5.172	13.587	(30.515) ⁴⁾
1967 July	404.471	323.076	316.872	70.678	69.862	816	223.245	173.245	50.000	5.719	14.277	(31.298) ⁴⁾
1967 Aug.	408.198	326.428	320.394	70.387	69.562	825	225.311	174.877	50.434	6.863	14.879	(31.818) ⁴⁾
1967 Sep.	412.283	329.350	323.302	72.014	71.321	693	226.557	175.838	50.719	6.754	14.988	(32.563) ⁴⁾
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) ⁴⁾
1967 Nov.	422.426	335.710	327.620	70.765	69.957	808	231.509	179.325	52.184	6.958	15.355	(34.300) ⁴⁾
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) ⁴⁾
1968 Jan.	430.945	343.349	336.952	70.721	70.114	607	235.984	182.005	53.979	10.801	16.414	(36.255) ⁴⁾
1968 Feb.	436.212	346.921	340.081	71.168	70.603 ²¹⁾	565	238.257	183.110	55.147	10.991	16.634	(36.866) ⁴⁾
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) ⁴⁾
1968 April	441.118	350.735	344.365	72.106	71.375	731	242.464	185.853	56.611	9.965	16.752	(38.451) ⁴⁾
1968 May	445.161	354.714	348.293	75.042	72.356	686	244.951	187.733	57.218	10.073	17.149	(39.293) ⁴⁾
1968 June	452.347	360.025	353.426	75.862	73.713	720	249.165	191.048	58.117	10.021	17.223	(39.812) ⁴⁾
1968 July	453.518	360.654	354.109	74.352	73.713	639	249.165	191.048	58.117	10.002	17.602	(40.625) ⁴⁾
1968 Aug.	458.552	364.914	358.654	75.497	74.778	719	252.277	193.247	59.030	9.883	18.007	(41.688) ⁴⁾
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) ⁴⁾
1968 Oct.	472.624	373.812	367.260	77.875	76.885	990	258.219	197.032	61.187	9.712	18.441	(42.930) ⁴⁾
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) ⁴⁾

Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁰⁾ x)	Sight deposits of domestic non-banks						Savings deposits of domestic non-banks
			Total including | excluding amounts temporarily employed in equalisation claims ¹¹⁾ 12)		Domestic business enterprises and individuals ¹¹⁾	German public authorities ¹³⁾ including | excluding amounts temporarily employed in equalisation claims ¹⁾		Agencies of the former occupying powers ¹⁴⁾ (Deutsche Bundesbank)	
			Total	excluding		including	excluding		
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252
1957 Dec.	145.753	16.461	25.936	22.909	18.656	7.139	6.439	141	29.349
1958 Dec.	161.342	17.940	28.980	25.455 ¹⁵⁾	21.738	7.124	6.439	47	36.065
1959 Dec. ⁷⁾	180.528	19.344	29.486	25.067 ¹⁶⁾	24.545 ¹⁷⁾	4.941	6.439	—	44.170
1959 Dec. ³⁾	183.089	19.344	30.102	25.067 ¹⁶⁾	25.067 ¹⁶⁾	5.035	6.439	—	44.940
1960 Dec. ³⁾	206.682	20.772	33.684	26.580	26.580	7.104 ¹⁸⁾	6.439	—	52.863
1961 Dec.	235.725	23.138	40.243	33.448	31.238 ¹⁹⁾	9.005	6.439	—	60.073
1962 Dec. ⁴⁾	261.472	24.164	43.348	43.375	33.845	9.503	6.439	—	69.254
1962 Dec. ⁴⁾	261.683	24.159	43.348	43.375	33.868	9.507	6.439	—	69.423
1963 Dec.	290.646	25.418	46.361	48.343	36.759	9.602	6.439	—	80.972
1964 Dec.	322.266	27.804	50.997	50.997	39.808	8.535 ²⁰⁾	6.439	—	93.501
1965 Dec.	356.949	29.556	50.816	50.816	43.271	7.545	6.439	—	109.758
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	6.439	—	126.029
1967 Dec.	431.111	31.412	58.490	58.490	50.058	8.432	6.439	—	143.428
1967 Jan.	388.111	29.291	47.659	47.659	40.778	6.881	6.439	—	128.041
1967 Feb.	392.330	29.955	49.182	49.182	41.560	7.622	6.439	—	129.443
1967 March	393.272	30.162	48.475	48.475	40.621	7.854	6.439	—	130.217
1967 April	395.462	30.797	48.333	48.333	41.928	6.405	6.439	—	131.365
1967 May	399.119	30.034	50.531	50.531	42.716	7.815	6.439	—	132.177
1967 June	401.659	30.861	50.443	50.443	42.636	7.807	6.439	—	133.019
1967 July	404.471	31.189	51.127	51.127	43.534	7.593	6.439	—	133.832
1967 Aug.	408.198	30.643	51.639	51.639	44.066	7.573	6.439	—	134.917
1967 Sep.	412.283	30.943	52.830	52.830	44.083	8.747	6.439	—	135.785
1967 Oct.	415.261	30.224	52.707	52.707	45.451	7.256	6.439	—	137.585
1967 Nov.	422.426	31.524	54.893	54.893	47.481	7.412	6.439	—	138.163
1967 Dec.	431.111	31.412	58.490	58.490	50.058	8.432	6.439	—	143.428
1968 Jan.	430.945	29.750	55.084	55.084	46.869	8.215	6.439	—	146.038
1968 Feb.	436.212	30.548	54.560	54.560	45.455	9.105	6.439	—	148.040
1968 March	438.689	31.022	54.605	54.605	44.809	9.796	6.439	—	149.108
1968 April	441.118	30.603	55.327	55.327	46.607	8.720	6.439	—	150.005 ²¹⁾
1968 May	445.161	31.868	54.427	54.427	47.041	7.386	6.439	—	150.991
1968 June	452.347	31.589	57.927	57.927	47.577	10.350	6.439	—	151.772
1968 July	453.518	31.656	56.427	56.427	48.321	8.106	6.439	—	152.969
1968 Aug.	458.552	31.956	57.225	57.225	48.577	8.648	6.439	—	154.236
1968 Sep.	467.701	31.804	61.077	61.077	49.014	12.063	6.439	—	155.150
1968 Oct.	472.624	31.723	60.572	60.572	49.807	10.765	6.439	—	156.941
1968 Nov.	481.794	33.235	62.138	62.138	52.644	9.494	6.439	—	157.732

¹⁾ Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — ²⁾ As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds. — ³⁾ According to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens. — ⁴⁾ From April 1966 ⁵⁾ Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — ⁶⁾ Federal Treasury bills and non-interest Treasury bonds resulting ⁷⁾ Including counteritem to coin circulation. — ⁸⁾ Including DM notes and coin held abroad. — ⁹⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and liabilities". — ¹⁰⁾ Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ³⁾), but including paper held by foreigners (cf. footnote ¹⁾). — ¹¹⁾ From ¹²⁾ Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — ¹³⁾ Including the credit institutions' global value adjustments. Until November by less than DM 50 million. — ¹⁴⁾ Statistical decrease of DM 567 million. — ¹⁵⁾ Statistical decrease of roughly DM 250 million. — ¹⁶⁾ Statistical decrease of about DM 430 mil- of DM 347 million. — ¹⁷⁾ Statistical increase of roughly DM 190 million. — ¹⁸⁾ Statistical decrease of about DM 70 million. — ¹⁹⁾ Statistical increase of DM 280 million. — figures excluding Saarland and, secondly, the figures including Saarland. Cf. footnote ³⁾. — ²⁰⁾ Statistical decrease of DM 92 million. — ²¹⁾ Statistical increase of DM 92 million. — of DM 93 million. — ²²⁾ Statistical increase of DM 168 million. — ²³⁾ Statistical decrease of DM 122 million. — ²⁴⁾ Statistical decrease of DM 92 million. — ²⁵⁾ Statistical increase of DM 2,809 million. — ²⁶⁾ Statistical decrease of DM 2,620 million. — ²⁷⁾ Statistical decrease of DM 504 million. — ²⁸⁾ Estimated.

including the Deutsche Bundesbank^{*)}) (Millions of DM)

Assets													
domestic non-banks						Equalisation claims and non-interest-bearing debt certificate							
Covering claims ^{*)}	Deutsche Bundesbank					Foreign assets ^{*)}	Holdings	temporarily sold to public authorities ^{*)}	sold to credit institutions in form of mobilisation paper ^{*)}	Net interbank claims or liabilities	Real estate and buildings	Other assets ^{*)}	End of month
	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity ^{*)}	Other lending to domestic non-banks ^{*)}									
1.391	734	391	—	343	11,444	10,946	4,736	—	+ 10	1,152	4,117	Dec. 1954	
1.728	1,011	391	—	620	13,448	10,819	3,581	714	+ 9	1,351	4,521	Dec. 1955	
1.896	813	391	—	422	18,923	10,806	3,221	1,126	+ 760	1,601	4,944	Dec. 1956	
1.924	809	391	—	418	25,246	11,170	—	4,027	+ 468	1,809	5,605	Dec. 1957	
1.902	1,095	662	—	433	28,970	10,801	—	4,300	— 417	1,995	5,560	Dec. 1958	
1.862	1,748	1,211	—	537	28,991	12,212	—	2,915	— 548	2,208	6,542	Dec. 1959 ^{2*)}	
1.862	1,748	1,211	—	537	28,991	12,212	—	2,915	— 548	2,208	6,542	Dec. 1959 ^{3*)}	
1.817	1,804	1,387	—	417	36,563	9,956	—	4,128	— 1,432	2,393	7,077	Dec. 1960 ^{3*)}	
1.788	6,796	2,636	3,778	382	36,851 ^{3*)}	9,744	—	4,234	— 2,213	2,667	8,773	Dec. 1961	
1.894	6,715	2,156	3,703	856	37,664 ^{4*)}	11,137	—	3,372	— 795	2,943	8,986	Dec. 1962 ^{4*)}	
1.891	6,715	2,156	3,703	856	37,663 ^{4*)}	11,123	—	3,372	— 773	2,951	8,991	Dec. 1962 ^{4*)}	
2.130	7,830	2,294	3,595	1,941	41,578	10,074	—	4,160	— 1,846	3,213	9,393	Dec. 1963	
2.424	7,520	3,016	2,953	1,551	43,685	12,119	—	2,052	— 2,290	3,519	10,145	Dec. 1964	
2.623	7,071	3,001	2,285	1,785	44,104	13,616	—	678	— 2,709	3,924	12,158	Dec. 1965	
2.813 ^{5*)}	8,101	3,741	2,461	1,899	46,750	13,734 ^{6*)}	—	708	— 2,028 ^{6*)}	4,477	13,793	Dec. 1966	
2.986	8,669	3,639	1,534	3,496	53,406	12,303	—	1,513	— 2,540	5,062	18,030	Dec. 1967	
2.873	6,908	3,792	2,461	655	47,288	12,859	—	1,613	— 3,286	4,446	13,166	Jan. 1967	
2.873	7,126	3,759	2,461	906	48,768	12,928	—	1,540	— 3,585	4,457	13,546	Feb. 1967	
2.920	6,468	3,753	2,461	254	49,146	12,858	—	1,627	— 3,404	4,473	13,234	March 1967	
2.968	5,934	3,740	2,065	129	49,592	12,816	—	1,613	— 3,589	4,524	13,376	April 1967	
2.972	5,835	3,738	2,065	129	50,298	12,635	—	1,663	— 2,946	4,595	14,174	May 1967	
2.962	6,296	3,797	2,065	434	50,066	13,042	—	1,254	— 2,795	4,653	13,615	June 1967	
2.953	6,204	3,767	2,051	386	51,427	13,026	—	1,333	— 3,130	4,708	14,031	July 1967	
2.954	6,034	3,755	2,051	228	51,383	12,696	—	1,370	— 2,357	4,773	13,905	Aug. 1967	
2.989	6,048	3,758	2,051	339	51,718	12,551	—	1,348	— 2,135	4,836	14,651	Sep. 1967	
3.032	7,183	3,758	2,051	1,374	52,745	11,413	—	2,457	— 1,946	4,901	14,611	Oct. 1967	
3.033	8,090	3,575	2,051	2,464	54,338	10,648	—	3,206	— 2,600	4,959	16,165	Nov. 1967	
2.986	8,669	3,639	1,534	3,496	53,406	12,303	—	1,513	— 2,540	5,062	18,030	Dec. 1967	
3.032	6,397	3,634	1,534	1,229	54,985	13,028	—	683	— 2,139	5,109	15,930	Jan. 1968	
3.031	6,840	3,873	1,534	1,433	56,319	13,242	—	373	— 1,751	5,139	15,969 ^{7*)}	Feb. 1968	
3.053	6,693	3,970	1,534	1,189	57,409	12,530	—	1,063	— 3,120	5,193	16,076	March 1968	
3.078	6,370	3,942	1,301	1,127	57,835	13,083	—	513	— 1,953	5,243	15,662	April 1968	
3.078	6,421	3,931	1,301	1,189	58,791	12,534	—	1,014	— 2,321	5,296	16,043	May 1968	
3.051	6,599	4,019	1,301	1,279	59,545	12,925	—	775	— 3,388	5,344	17,121	June 1968	
2.988	6,545	3,999	1,286	1,260	61,146	12,186	—	1,227	— 3,078	5,413	15,970	July 1968	
2.990	6,260	4,019	1,286	955	62,210	12,388	—	478	— 2,206	5,468	15,300	Aug. 1968	
3.001	6,231	4,016	1,286	929	65,004	12,327	—	858	— 2,939	5,532	17,264	Sep. 1968	
3.013	6,552	4,120	1,286	1,146	65,566	12,845	—	458	— 2,466	5,604	16,805	Oct. 1968	
3.014	6,572	4,137	1,286	1,149	72,462	12,207	—	1,058	— 3,596	5,674	17,106	Nov. 1968	

Liabilities										
Time deposits of domestic non-banks			Bank bonds in circulation ^{14) 15)}	Medium and long-term monies and loans taken from domestic non-banks ¹⁶⁾			Foreign liabilities ^{*)}	Capital and reserves ¹⁷⁾	Other liabilities ¹⁸⁾	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities				
10.072	5,126	4,946	6,403	15,825	2,211	13,614 ¹⁹⁾	1,700	3,555	7,266	Dec. 1954
10.125	5,612	4,513	8,421	19,948	2,206	17,742	2,038	4,367	8,183	Dec. 1955
11.975	7,147	6,150	9,754	24,052	2,527	21,525 ²⁰⁾	3,096	5,181	9,657	Dec. 1956
15.498	9,348	6,150	10,629	26,367	2,510 ²¹⁾	23,857 ²²⁾	4,353	6,422 ²³⁾	10,738	Dec. 1957
16.511	9,791	6,720	11,921 ¹⁵⁾	27,259	2,510	24,749 ²⁴⁾	4,034	7,546	11,157	Dec. 1958
18.189	10,689	7,500	14,666	28,856	2,457 ²¹⁾	26,399 ²⁵⁾	4,481	8,919	12,392	Dec. 1959 ²⁶⁾
18.423	10,736	7,687	14,702	29,420	2,470 ²¹⁾	26,950 ²⁵⁾	4,481	9,007	12,669	Dec. 1959 ²⁷⁾
19.463	11,450	8,013	17,813	32,114	2,805 ²¹⁾	29,309 ²¹⁾	5,319	10,423	13,731	Dec. 1960 ²⁸⁾
21.204	11,861 ²⁸⁾	9,343	21,114	37,097	3,258	33,839 ²⁹⁾	7,006	12,143	13,707	Dec. 1961
22.723	12,819	9,904	25,075	40,714	3,874 ²¹⁾	36,840 ²¹⁾	7,159	13,733	15,302	Dec. 1962 ^{4*)}
22.728	12,823	9,905	25,073	40,719	3,879 ²¹⁾	36,840 ²¹⁾	7,159	13,738	15,309	Dec. 1962 ^{4*)}
24.373	14,223	10,150	30,062	44,142	4,196	39,946	7,932	15,336	16,050	Dec. 1963
25.657	16,054	9,603	36,662	47,352	4,563	42,789	8,760	17,256	16,931	Dec. 1964
26.328	17,522 ⁴⁸⁾	8,806	42,649	50,037	5,081 ⁴⁹⁾	44,956 ²¹⁾	9,411 ¹¹⁾	19,310	18,903	Dec. 1965
31.684	21,542	10,142	46,281 ²¹⁾	54,905	5,269 ²¹⁾	49,636 ²¹⁾	9,539	18,356 ⁵²⁾	21,437 ⁵⁴⁾	Dec. 1966
38.418	27,053	11,365	47,999	56,106	5,373	50,733	10,971	20,172	24,115	Dec. 1967
33.187	22,191	10,996	46,711	54,396	5,199	49,197	8,281	18,505	22,040	Jan. 1967
33.843	22,521	11,322	46,699	54,620	5,204	49,416	8,225	18,665	21,698	Feb. 1967
32.933	21,866	11,067	46,708	54,817	5,250	49,567	8,305	19,011	22,644	March 1967
33.751	22,784	10,967	46,962	54,689	5,227	49,462	8,323	19,328	21,914	April 1967
34.760	23,095	11,665	46,896	54,613	5,255	49,358	8,543	19,542	22,023	May 1967
33.875	22,903	10,972	46,852	54,506	5,196	49,310	8,755	19,694	23,654	June 1967
33.661	22,765	10,896	46,968	54,615	5,239	49,376	8,943	19,679	24,367	July 1967
35.138	25,301	11,837	47,135	54,974	5,258	49,716	9,229	19,814	24,709	Aug. 1967
34.639	23,041	11,598	47,083	55,121	5,212	49,909	9,178	19,849	26,855	Sep. 1967
35.832	24,285	11,547	47,510	55,121	5,244	49,877	9,422	19,934	26,926	Oct. 1967
36.647	25,165	11,482	47,759	55,607	5,322	50,285	9,858	20,020	27,955	Nov. 1967
38.418	27,053	11,365	47,999	56,106	5,373	50,733	10,971	20,172	24,115	Dec. 1967
39.926	28,455	11,471	48,805	55,942	5,546	50,396	9,881	20,442	25,077	Jan. 1968
41.439	29,601	11,838	49,226	56,334	5,705	50,629	10,330	20,672	25,063	Feb. 1968
40.590	29,173	11,417	49,534	56,568	5,884	50,684	10,633	21,047	25,582	March 1968
41.987	30,594	11,393	49,789	56,638	5,967	50,671	10,546	21,458	24,765	April 1968
43.851	31,245	12,606	49,992	56,828	6,081	50,747	11,026	22,009	24,448	May 1968
42.674	30,383	12,291	50,262	56,881	6,131	50,750	11,464	22,193	27,306	June 1968
43.066	30,845	12,221	50,725	57,237	6,203	51,034	12,132	22,348	26,958	July 1968
44.207	31,235	12,972	50,984	57,818	6,435	51,383	12,688	22,431	27,007	Aug. 1968
44.834	31,810	13,024	51,135	58,111	6,550	51,561	13,724	22,490	29,376	Sep. 1968
47.442	33,969	13,473	51,530	58,413	6,672	51,741	14,135	22,536	29,332	Oct. 1968
48.254	35,003	13,251	51,832	58,438	6,817	51,621	16,982	22,609	30,574	Nov. 1968

Liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 20). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 6). — 2) Including medium-term notes (*Kassensobligationen*), 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. — from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — individuals with Deutsche Bundesbank. — 5) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote 15). — 6) From January 1959 attributed to "Foreign July 1958 including commitments in respect of bonds sold in advance. — 7) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 1960 including deposits of the E.R.P. Special Fund; cf. footnote 15). — 8) Statistical increase of DM 438 million. — 9) Statistical decrease of DM 518 million. — 10) Statistical change lion. — 11) Statistical decrease of about DM 350 million. — 12) Statistical increase of about DM 400 million. — 13) Statistical decrease of DM 775 million. — 14) Statistical increase 21) Statistical increase of roughly DM 70 million. — 15) From January 1960 including Saarland. The rows of figures were linked together by showing for December 1959, firstly, the 16) Statistical increase of roughly DM 100 million. — 17) Statistical increase of roughly DM 150 million. — 18) Statistical increase of DM 423 million. — 19) Statistical increase of 20) Statistical decrease of DM 250 million. — 21) Statistical decrease of roughly DM 100 million. — 22) Statistical decrease of DM 75 million. — 23) Statistical decrease increase of DM 92 million. — 24) Statistical increase of DM 333 million. — 25) Statistical increase of DM 159 million. — 26) Statistical increase of DM 135 million. — 27) Statistical

Period	Mainly market-induced determinants										Changes in resulting from			
	Increase (—) or decrease (+) in note and coin circulation ¹⁾	Increase (—) or decrease (+) in non-banks' net balances with Bundesbank				Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ²⁾ and in credit institutions' short-term external assets ³⁾			Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy		
		Total	Net balances of German public authorities ⁴⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾				Short-term external assets of credit institutions ⁵⁾	Increase (—) or decrease (+) in minimum reserve required ⁶⁾	Increase (—) or decrease (+), largely determined thereby, in credit institutions' central bank balances ⁷⁾
			Total	Federal Government, Länder and Equalisation of Burdens Fund ⁸⁾	Other public authorities ⁹⁾									
Changes have been calculated from the averages														
1962	-1.803	+1.260	+1.260	+1.109	+ 151	— 0	— 384	— 515	+ 131	+ 73	+ 250	— 604	(— 832)	-1.005
1963	-1.607	+1.414	+1.424	+1.588	— 164	— 10	+2.796	+2.420	+ 376	— 71	— 90	+2.442	(— 1.059)	-1.222
1964	-1.784	+ 309	+ 312	+ 390	— 78	— 3	+ 406	— 481	+ 887	+ 100	— 193	-1.162	(— 2.351)	-2.222
1965	-1.922	+1.252	+1.241	+1.125	+ 116	+ 11	-1.251	-1.098	+ 153	+ 107	— 830	-2.644	(— 2.733)	-2.324
1966	-1.277	+ 555	+ 567	+ 690	+ 123	+ 12	+2.782	+1.906	+ 876	— 264	-1.010	+ 786	(— 1.223)	-1.038
1967	-1.029	+ 682	+ 728	+ 980	+ 252	— 46	+3.319	— 206	+3.525	+ 407	— 305	+3.074	(+3.259)	+2.935
1968 P)	-1.935	-2.716	-2.698	-2.467	— 231	— 18	+9.120	+8.374	+ 746	— 228	— 996	+3.245	(— 3.247)	-3.614
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	— 0	+ 23	+ 113	— 331	+ 444	— 5	+ 33	— 705	(— 208)	+ 642
2nd qtr.	— 860	— 70	— 42	— 113	+ 71	— 28	+1.187	+ 951	+ 236	+ 11	+ 116	+ 362	(— 270)	+ 512
3rd qtr.	— 467	+ 955	+ 940	+1.235	+ 295	+ 15	+ 707	+ 470	+ 237	+ 52	+ 119	+1.024	(— 305)	+ 169
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	— 20	+ 789	+1.330	— 541	— 3	— 54	+1.761	(— 355)	-1.183
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	+ 387	+ 6	+ 569	+ 108	+ 461	+ 66	+ 65	— 261	(— 399)	+ 635
2nd qtr.	— 675	— 3	+ 17	— 456	+ 473	+ 20	— 178	— 312	+ 134	+ 69	+ 19	— 768	(— 1.435)	+ 403
3rd qtr.	— 589	— 266	— 271	— 14	+ 257	+ 5	+ 210	— 268	+ 58	+ 28	+ 62	-1.031	(— 362)	-1.385
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	— 9	+ 234	— 7	+ 209	+ 898	(— 303)	-1.069
1965 1st qtr.	+ 520	— 669	— 660	-1.006	+ 346	— 9	— 16	— 349	+ 333	+ 19	+ 492	— 676	(— 484)	+ 356
2nd qtr.	-1.173	+ 955	+ 920	+ 921	— 1	+ 35	-1.012	— 806	+ 206	+ 89	+ 73	-1.068	(— 487)	+ 466
3rd qtr.	+ 7	— 622	— 621	— 405	+ 216	— 1	-1.000	— 380	+ 620	+ 20	+ 210	-1.815	(— 401)	+ 455
4th qtr.	-1.276	+1.588	+1.602	+1.615	— 13	— 14	+ 777	+ 437	+ 340	+ 27	+ 201	+ 915	(+ 401)	+ 369
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	+ 13	-1.009	-1.025	+ 16	+ 115	+ 661	-2.476	(— 1.117)	+ 223
2nd qtr.	— 870	+ 770	+ 784	+ 797	+ 13	+ 14	+ 149	+ 206	+ 57	+ 136	+ 88	+ 273	(— 225)	+ 464
3rd qtr.	— 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1.836	+1.410	+ 426	+ 166	+ 170	+1.483	(+ 516)	+ 501
4th qtr.	— 887	+ 973	+1.002	+ 850	+ 152	+ 29	+1.806	+1.315	+ 491	+ 119	— 267	+1.506	(+ 848)	+ 1.519
1967 1st qtr.	+1.377	-1.518	-1.548	-1.529	— 19	+ 30	+ 819	+ 16	+ 803	+ 29	+ 187	+ 836	(+ 413)	+ 180
2nd qtr.	— 326	— 422	— 416	— 405	— 11	+ 6	+ 111	— 633	+ 134	+ 48	+ 140	— 129	(+ 2.611)	+ 2.870
3rd qtr.	— 382	— 764	— 742	— 513	+ 229	+ 22	+ 452	+ 158	+ 294	+ 33	+ 252	+ 336	(— 613)	+ 1.634
4th qtr.	-1.698	+3.386	+3.434	+3.427	+ 7	— 48	+1.337	+ 253	+1.084	+ 421	+ 100	+3.346	(— 560)	+ 361
1968 1st qtr.	+1.629	-4.005	-4.074	-4.532	+ 458	+ 69	+2.059	+1.824	+ 235	+ 476	+ 747	-1.540	(— 89)	+ 701
2nd qtr.	-1.074	+1.003	+1.019	+ 960	+ 59	+ 16	+ 776	+ 781	— 5	+ 64	+ 113	+ 656	(— 2106)	+ 99
3rd qtr.	— 263	+1.368	-1.344	-1.318	— 26	+ 24	+1.550	+ 886	+ 664	+ 81	+ 393	+ 99	(— 89)	+ 701
4th qtr. P)	-2.227	+1.654	+1.701	+2.423	— 722	— 47	+4.735	+4.883	— 148	+ 103	+ 257	+4.522	(— 2.106)	-3.373
1965 Jan.	+1.338	— 428	— 462	— 427	— 35	+ 34	— 4	— 512	+ 508	— 74	— 426	+ 406	(+ 504)	+ 132
Feb.	— 195	+ 590	+ 591	+ 943	+ 352	+ 1	— 129	— 493	+ 364	+ 316	+ 26	+ 556	(+ 171)	+ 546
March	— 423	+ 831	+ 789	-1.522	+ 733	— 42	+ 117	+ 656	— 539	+ 261	— 40	-1.638	(+ 30)	+ 58
April	— 493	+ 404	+ 369	+ 652	+ 283	+ 35	— 295	+ 8	— 303	+ 114	+ 109	+ 101	(— 46)	+ 22
May	— 625	+1.285	+1.281	+1.010	+ 271	+ 4	— 313	— 389	+ 76	+ 110	+ 12	+ 249	(— 193)	+ 568
June	— 115	— 734	— 730	— 741	+ 11	+ 4	— 404	— 425	+ 21	+ 85	+ 48	-1.216	(— 245)	+ 80
July	— 614	+ 172	+ 174	+ 415	+ 589	+ 2	— 529	— 4	— 525	+ 30	+ 135	-1.480	(— 192)	+ 205
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	— 608	— 585	+ 23	+ 55	+ 74	+ 515	(— 172)	+ 245
Sep.	+ 336	-1.417	-1.403	-1.343	+ 60	+ 14	+ 137	+ 209	+ 72	+ 95	— 1	+ 850	(— 123)	+ 5
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	+ 38	+ 77	+ 354	(— 152)	+ 209
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	+ 18	+ 564	+ 280	+ 284	+ 145	+ 63	+1.769	(+ 596)	+ 28
Dec.	-1.065	+ 336	+ 337	+ 532	+ 195	— 1	— 212	+ 102	+ 110	+ 80	+ 187	-1.208	(+ 504)	+ 132
1966 Jan.	+1.276	+ 121	+ 97	+ 83	+ 14	+ 24	— 50	— 498	+ 448	+ 162	+ 479	+ 706	(— 1.222)	+ 475
Feb.	+ 268	— 461	— 460	— 12	+ 448	+ 1	— 408	— 443	+ 35	+ 187	— 139	+ 553	(+ 104)	+ 383
March	— 570	+1.325	+1.315	+1.955	+ 640	+ 10	— 551	— 467	+ 140	+ 43	— 2.629	(+ 2)	(+ 1)	+ 22
April	— 647	+ 650	+ 644	+ 734	+ 90	+ 6	— 386	— 240	+ 146	+ 58	+ 80	+ 245	(— 53)	+ 137
May	— 243	+1.030	+1.033	+ 885	+ 148	+ 6	— 150	— 307	+ 157	+ 34	+ 138	+ 741	(— 118)	+ 454
June	+ 20	— 893	— 822	— 701	+ 17	+ 3	+ 685	+ 753	+ 64	+ 112	+ 130	+ 223	(— 226)	+ 127
July	-1.063	+ 998	+1.001	+1.201	— 200	+ 3	+ 859	+ 68	+ 234	+ 40	+ 520	+ 520	(— 226)	+ 229
Aug.	+ 408	+1.239	+1.227	+1.054	+ 173	+ 12	+ 375	+ 136	+ 239	+ 17	+ 116	+1.989	(+ 18)	+ 154
Sep.	+ 161	-1.760	-1.769	-1.328	+ 441	+ 9	+ 602	+ 351	+ 251	+ 85	+ 114	-1.026	(+ 105)	+ 533
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	— 5	+ 888	+ 351	+ 537	+ 155	+ 153	+1.189	(+ 67)	+ 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	+ 15	+ 712	+ 338	+ 374	+ 133	+ 43	+1.943	(+ 141)	+ 18
Dec.	-1.285	+ 293	+ 284	+ 3	+ 281	+ 9	+ 206	+ 626	+ 420	+ 97	+ 157	-1.626	(+ 590)	+ 33
1967 Jan.	+1.823	+ 112	+ 77	+ 57	+ 20	+ 35	-1.015	— 944	— 71	+ 36	+ 257	+1.141	(— 891)	+ 265
Feb.	+ 293	— 938	— 940	— 438	+ 502	+ 2	+1.217	+ 617	+ 600	+ 219	+ 167	+ 624	(+ 248)	+ 246
March	+ 739	— 692	— 685	-1.148	+ 463	+ 7	+ 617	+ 343	+ 274	+ 212	+ 97	+ 929	(+ 1.491)	+ 1.538
April	— 147	+ 309	+ 303	+ 213	+ 90	+ 6	+ 247	+ 46	+ 201	+ 84	+ 73	+ 420	(— 16)	+ 197
May	— 280	+ 267	+ 270	+ 98	+ 172	+ 3	— 524	— 211	+ 735	+ 40	+ 98	+ 569	(— 688)	+ 763
June	+ 101	+ 998	+ 989	+ 716	+ 273	+ 9	— 60	— 468	+ 408	+ 4	+ 165	+1.118	(— 259)	+ 386
July	— 828	+ 573	+ 568	+ 512	+ 56	+ 5	+ 511	— 58	+ 569	+ 32	+ 113	+ 175	(+ 1.145)	+ 1.303
Aug.	+ 530	+ 580	+ 585	+ 521	+ 64	+ 5	+ 229	— 65	+ 294	+ 140	+ 76	+1.123	(+ 768)	+ 494
Sep.	— 84	-1.917	-1.895	-1.546	+ 349	— 22	— 288	+ 281	+ 569	+ 75	+ 63	-2.277	(+ 698)	+ 1.073
Oct.	+ 175	+1.528	+1.547	+1.191	+ 356	— 19	+ 808	+ 315	+ 493	+ 9	+ 37	+2.465	(— 61)	+ 561
Nov.	+ 107	+1.175	+1.175	+1.204	— 29	— 0	+ 941	+ 463	+ 478	+ 39	+ 19	+2.243	(— 284)	+ 142
Dec.	-1.980	+ 683	+ 712	+1.032	+ 320	+ 29	— 412	+ 525	+ 113	+ 391	+ 44	-1.362	(— 268)	+ 931
1968 Jan.	+2.265	-1.505	-1.549	-1.950	+ 401	+ 44	+ 338	— 864	+1.202	+ 483	— 543	+ 72	(— 506)	+ 173
Feb.	+ 86	-1.364	-1.401	-1.136	+ 265	+ 37	+1.113	+ 557	+ 556	+ 249	— 228	+ 144	(— 22)	+ 226
March	— 722	+1.136	+1.124	-1.446	+ 322	+ 12	+ 608	+2.131	-1.523	+ 242	+ 24	-1.468	(— 32)	+ 38
April	— 213	+1.154	+1.154	+1.474	+ 320	— 9	+ 50	— 416	+ 466	+ 138	+ 135	+1.255	(— 40)	+ 209
May	— 26	+ 710	+ 707	+ 286	+ 421	+ 3	+ 47	— 453	+ 500	+ 60	+ 44	+ 715	(— 189)	+ 577
June	— 835	+ 852	+ 842	+ 800	+ 42	+ 10	+ 679	+1.650	— 971	— 14	+ 292	-1.314	(— 149)	+ 80
July	+ 286	+ 112	+ 113	+ 309	+ 196	+ 1	+ 108	+ 281	— 173	+ 9	+ 30	+ 87	(— 79)	+ 267
Aug.	+ 196	+ 204	+ 196	+										

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)
			Domestic business enterprises and individuals			German public authorities			Deposits of former occupying powers' agencies 5)	with agreed period, or at notice, of							
			Total	with credit institutions	with Deutsche Bundesbank 6)	Total	with credit institutions	with Deutsche Bundesbank 6)		Total 7)	less than six months 8)	six months or more 9)					
1954 Dec.	12,751	48,681	21,404	13,719	13,414	305	7,162	2,077	5,085	523	10,072	4,065	6,007	17,205	1,243	566	677
1955 Dec.	14,041	55,406	23,928	15,109	14,867	242	8,556	2,330	6,224	265	10,125	4,363	5,762	21,353	1,352	622	730
1956 Dec.	14,877	62,436	25,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,352	1,932	734	1,158
1957 Dec.	15,761	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	1,703
1959 Dec. *)	19,369	91,845	29,486	24,545	24,323 8)	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. 10)	19,344	93,465	30,102	25,067	24,845 8)	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 Dec. 10)	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 Dec.	23,138	121,520	40,243	31,238	30,986 11)	252	9,005	4,272	4,733	—	21,204	7,521 12)	13,683 13)	60,073	4,022	1,978	2,044
1962 Dec. 14)	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,633	69,254	3,959	2,236	1,723
1962 Dec. 14)	24,159	135,726	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	151,506	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1963 Dec.	27,804	167,501	48,343	39,808	39,556	252	8,535	5,321 15)	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,650
1965 Dec.	29,556	187,083	50,997	43,115	42,850 16)	265	7,882	5,717	2,165	—	26,328	9,610 17)	16,718 18)	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	2,688
1967 Dec.	31,412	240,336	58,490	50,058	49,724	334	8,432	6,317	2,115	—	38,418	17,684	20,734	143,428	6,840	3,240	3,600
1960 March	19,465	95,597	29,488	23,804	23,579	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 June	19,971	98,407	31,125	24,634	24,413	221	6,491	3,080	3,411	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20,946	100,610	31,516	24,407	24,196	211	7,109	2,971	4,138	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1960 Dec.	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 March	21,581	109,738	33,998	24,713	24,490	223	9,285	3,098	6,187	—	20,457	7,125	13,332	55,283	3,577	1,749	1,828
1961 June	22,065	114,765	37,192	26,500	26,255	245	10,692	3,321	7,371	—	21,150	6,815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22,888	115,613	37,014	27,497	27,250 11)	247	9,517	3,454	6,063	—	21,018	7,155	13,863	57,581	3,552	1,837	1,715
1961 Dec.	23,138	121,520	40,243	31,238	30,986 12)	252	9,005	4,272	4,733	—	21,204	7,521 12)	13,683 13)	60,073	4,022	1,978	2,044
1962 March	23,474	122,968	37,821	28,171	27,939	232	9,650	3,555	6,095	—	21,921	7,684	14,237	63,226	3,620	1,868	1,752
1962 June	23,821	126,884	39,967	30,028	29,766	262	9,939	3,895	6,044	—	22,314	7,447	14,867	64,603	3,725	2,008	1,717
1962 Sep.	24,330	129,819	41,578	30,853	30,582	271	10,725	3,979	6,746	—	22,222	7,409	14,813	66,019	3,640	2,008	1,632
1962 Dec. 14)	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,633	69,254	3,959	2,236	1,723
1962 Dec. 14)	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,423	3,959	2,236	1,723
1963 March	24,812	137,081	41,057	30,174	29,925	249	10,883	4,004	6,879	—	22,981	8,380	14,601	73,043	3,699	2,035	1,664
1963 June	25,537	141,220	43,671	31,995	31,711	284	11,676	4,466	7,210	—	23,033	7,749	15,284	74,516	4,136	2,113	2,023
1963 Sep.	25,741	143,558	44,049	33,268	32,998	270	10,781	4,422	6,359	—	23,164	7,770	15,394	76,745	3,887	2,074	1,813
1963 Dec.	25,418	151,706	46,361	36,759	36,486	273	9,602	5,475	4,127	—	24,373	8,848	15,525	80,972	4,812	2,489	2,323
1964 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	6,320	—	24,510	8,174	16,336	88,574	4,380	2,198	2,182
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 14)	223	7,654	4,463	3,191	—	26,402	10,136 17)	16,266 17)	95,228	4,830	2,353	2,477
1965 Feb.	28,345	168,775	45,243	37,251	37,024	227	7,992	4,757	3,235	—	26,578	9,965	16,613	96,954	4,707	2,369	2,338
1965 March	28,244	169,542	45,790	37,378	36,970	408	8,412	4,516	3,896	—	25,504	8,731	16,773	98,248	4,879	2,385	2,494
1965 April	29,059	170,157	45,238	38,237	37,976	261	7,001	4,050	2,951	—	25,789	8,309	17,480	99,130	4,670	2,419	2,251
1965 May	29,092	174,110	47,149	39,619	39,373	246	7,530	4,541	2,989	—	26,720	9,191	17,529	100,241	4,982	2,562	2,420
1965 June	29,121	175,092	48,485	39,998	39,721	277	8,487	4,895	3,592	—	25,417	8,260	17,157	101,190	4,888	2,459	2,429
1965 July	29,943	174,556	47,299	39,948	39,709	239	7,351	4,241	3,110	—	25,040	7,843	17,197	102,217	5,025	2,435	2,590
1965 Aug.	29,208	175,401	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	177,355	49,085	39,942	39,690	252	9,143	4,832	4,311	—	24,376	7,973	16,403	103,574	4,915	2,397	2,518
1965 Oct.	29,658	178,152	48,682	41,174	40,944	230	7,508	4,273	3,235	—	24,593	7,914	16,679	104,877	5,015	2,489	2,526
1965 Nov.	30,036	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	2,358
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.	29,518	188,074	48,051	40,232	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	2,521
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	2,472
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	2,450
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	2,581	2,522
1966 July	31,492	193,992	49,014	41,819	41,561	258	7,195	4,411	2,784	—	27,693	10,003	17,690	117,285	5,059	2,555	2,504
1966 Aug.	30,564	196,446	49,160	42,131	41,890	241	7,029	4,589	2,440	—	29,020						

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	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 July 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	15,490.5	14,510.8	1,079.7	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 July 31	33,767.8	31,593.6	2,174.2	1968 Oct. 31	34,515.8	32,139.6	2,376.2
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	33,233.5	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 June 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 ¹⁾	20,324.2	19,045.7	1,278.5	1966 July 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	34,227.6	32,001.5	2,226.1	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	33,829.3	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				
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				
				1967 Feb. 28	32,262.8	30,161.8	2,101.0	1968 May 31	34,266.1	31,979.4	2,286.7				
				1967 Mar. 31	32,458.4	30,333.5	2,124.9	1968 June 30	34,725.2	32,427.7	2,297.5				

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

(b) Averages¹⁾
Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953	11,048	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1954	11,844	1966 Feb.	29,222	1967 Feb.	29,915	1968 Feb.	30,582
1955	12,931	1966 March	29,693	1967 March	30,647	1968 March	31,429
1956	14,103	1966 April	30,381	1967 April	30,730	1968 April	31,607
1957	15,336	1966 May	30,727	1967 May	30,853	1968 May	31,589
1958	16,837	1966 June	30,621	1967 June	30,897	1968 June	32,516
1959 ¹⁾	18,192	1966 July	31,635	1967 July	31,640	1968 July	32,661
1960	19,670	1966 Aug.	31,190	1967 Aug.	31,247	1968 Aug.	32,664
1961	21,536	1966 Sep.	31,114	1967 Sep.	31,355	1968 Sep.	32,723
1962	23,498	1966 Oct.	31,170	1967 Oct.	31,151	1968 Oct.	32,431
1963	25,115	1966 Nov.	30,637	1967 Nov.	30,840	1968 Nov.	32,653
1964	26,811	1966 Dec.	32,278	1967 Dec.	33,160	1968 Dec.	35,069
1965	29,213						
1966	30,673						
1967	31,047						
1968	32,223						

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

(c) Denominations

as at 31 December 1968

Denomination	In millions of DM	In % of total circulation
Total of bank notes	32,499	93.0
of which: DM 1,000.—	1,774	5.1
" 500.—	1,452	4.2
" 100.—	16,898	48.3
" 50.—	7,917	22.7
" 20.—	2,662	7.6
" 10.—	1,583	4.5
" 5.—	213	0.6
Total of divisional coin	2,444	7.0
of which: DM 5.—	807	2.3
" 2.—	390	1.1
" 1.—	618	1.8
" —.50	285	0.8
" —.10	213	0.6
" —.05	69	0.2
" —.02	22	0.1
" —.01	40	0.1
Bank notes and divisional coin	34,943	100

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

Millions of DM

End of month	Total lending to non-bank borrowers		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Total	Federal Government and its Special Funds ¹⁾	Länder				Other public authorities	"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾				
					Total	Treasury bills and non-interest Treasury bonds	Cash advances	Securities				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	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	363.2	100.0	—	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ¹⁾	537.1	244.8	537.1	244.8	537.1	80.0	—	244.8	—	—	212.3	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	—	282.9	—	—	202.9	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	381.6	—	—	160.1	—	—	218.5	3.0	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	—	739.1	—	—	117.4	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,924.4	—	—	1,732.7	—	—	66.6	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	—	—	1,118.0	—	—	31.4	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	—	—	1,074.5	—	—	31.6	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	—	—	721.6	—	—	23.4	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	—	2,061.8	—	—	1,275.2	—	—	—	0.9
1968 Dec.	2,200.3	1,344.2	2,200.3	1,344.2	2,200.3	5.0	—	1,344.2	—	—	851.1	—	—	—	0.9
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	17.0	19.5	127.1	—	127.1	—	—	—	—
1967 Feb.	906.0	485.9	906.0	485.9	815.0	401.0	394.9	19.1	91.0	—	91.0	—	—	—	—
1967 March	253.4	13.5	253.4	13.5	239.9	220.9	—	19.0	13.5	—	13.5	—	—	—	—
1967 April	128.7	79.7	128.7	79.7	49.0	30.0	—	19.0	79.7	—	79.7	—	—	—	—
1967 May	31.8	6.0	31.8	6.0	25.8	6.9	—	18.9	6.0	—	6.0	—	—	—	—
1967 June	433.0	33.3	431.4	31.7	415.4	380.8	15.7	18.9	16.0	—	16.0	—	—	—	1.6
1967 July	385.9	38.3	385.9	38.3	347.6	328.7	—	18.9	38.3	—	38.3	—	—	—	—
1967 Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	41.1	81.5	—	81.5	—	—	—	—
1967 Sep.	238.7	12.6	238.7	12.6	226.1	—	—	226.0	12.6	—	12.6	—	—	—	—
1967 Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	—	848.8	—	—	45.4	—	—	—	—
1967 Nov.	2,464.2	1,393.2	2,463.3	1,392.3	2,359.7	—	—	1,070.6	103.6	—	103.6	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	—	2,061.8	158.1	—	158.1	—	—	—	0.9
1968 Jan.	1,228.8	46.3	1,227.9	45.4	1,182.5	40.0	—	1,142.5	45.4	—	45.4	—	—	—	0.9
1968 Feb.	1,433.2	24.7	1,432.3	23.8	1,408.5	270.0	—	1,138.5	23.8	—	23.8	—	—	—	0.9
1968 March	1,189.0	0.9	1,188.1	—	1,188.1	10.0	—	1,178.1	—	—	—	—	—	—	0.9
1968 April	1,127.1	26.0	1,126.2	25.1	1,101.1	—	—	1,101.1	25.1	—	25.1	—	—	—	0.9
1968 May	1,188.8	0.9	1,187.9	—	1,187.9	—	—	1,187.9	—	—	—	—	—	—	0.9
1968 June	1,278.9	5.3	1,278.1	4.5	1,273.6	—	—	1,273.6	4.5	—	4.5	—	—	—	0.8
1968 July	1,260.6	0.6	1,260.0	—	1,260.0	—	—	1,260.0	—	—	—	—	—	—	0.8
1968 Aug.	955.0	15.9	954.5	15.4	939.1	—	—	939.1	15.4	—	15.4	—	—	—	0.8
1968 Sep.	929.3	—	929.3	—	929.3	—	—	929.3	—	—	—	—	—	—	0.8
1968 Oct.															

3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.)*)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ³⁾	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	—	—	—	—

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

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

Millions of DM

End of month	Non-banks							Credit institutions ⁸⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	
	including amounts temporarily employed in equalisation claims ²⁾	excluding	Federal Government (without Special Funds) ³⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ³⁾	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,684.9	119.8	656.3	—	218.2	13,036.4
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	—	4,565.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Dec.	—	2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5
1968 Dec.	—	3,676.6	1,631.8	517.6	1,149.5	—	377.7	17,578.6
1967 Jan.	—	2,739.8	1,045.4	566.4	895.2	—	232.8	15,125.5
Feb.	—	3,075.1	1,141.9	530.4	1,157.1	—	245.7	14,947.5
March	—	3,269.6	2,026.8	228.8	750.9	—	263.1	13,234.7
April	—	2,350.8	1,310.5	341.9	464.0	—	234.4	14,155.9
May	—	3,175.3	1,426.1	395.8	1,106.5	—	246.9	12,117.4
June	—	2,848.9	1,533.2	430.6	618.2	—	266.9	14,170.6
July	—	3,317.6	1,547.5	668.5	849.9	—	251.7	11,916.9
Aug.	—	2,800.0	1,280.8	691.2	575.9	—	252.1	10,692.8
Sep.	—	3,838.0	2,390.1	522.8	627.1	—	298.0	11,292.3
Oct.	—	2,781.3	1,017.9	735.1	706.9	—	321.4	11,379.2
Nov.	—	2,488.9	832.2	707.1	645.5	—	304.1	11,087.8
Dec.	—	2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5
1968 Jan.	—	3,599.1	2,369.2	741.6	229.4	—	258.9	12,615.2
Feb.	—	4,058.0	2,713.0	566.9	539.3	—	238.8	12,221.6
March	—	4,932.9	3,378.8	482.9	792.0	—	279.2	11,842.4
April	—	4,345.0	2,333.0	565.7	1,185.5	—	260.8	12,399.2
May	—	2,430.0	1,434.7	539.4	206.0	—	249.9	13,545.1
June	—	4,831.9	3,292.4	348.2	896.3	—	295.0	12,958.6
July	—	3,509.0	2,118.1	750.4	372.4	—	268.1	12,744.8
Aug.	—	3,718.0	2,066.7	592.2	804.2	—	254.9	14,067.2
Sep.	—	6,391.6	4,938.8	473.0	658.8	—	321.0	12,528.6
Oct.	—	5,735.8	3,901.4	408.6	1,109.8	—	316.0	13,485.8
Nov.	—	4,419.4	2,623.1	611.1	886.1	—	299.1	17,855.0
Dec.	—	3,676.6	1,631.8	517.6	1,149.5	—	377.7	17,578.6

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

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Other investments abroad and claims on foreign countries ³⁾	Foreign notes and coin, foreign bills and cheques ⁴⁾	German coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10.602.5	6.603.9	—	6.460.6	174.3	63.1	173.6	1.366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10.963.3	9.310.7 ⁵⁾	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	65.9	90.4	17.5
1959 Dec. 31 ⁶⁾	10.934.0	8.248.9	347.8	—	130.0	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12.285.9	15.905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14.426.6	11.386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14.490.1	10.929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15.137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Dec. 31	16.730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Dec. 31	17.371.1	8,110.9	455.7	—	892.2	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Dec. 31	16.905.2	9,775.4	—	—	1,083.5	168.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 31	16.897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0
Feb. 28	16.893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9
Mar. 31	16.913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—
Apr. 30	16.921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	6.9	79.7	—
May 31	16.916.9	9,481.0	—	—	1,456.7	216.4	313.1	3,753.8	6.9	6.9	—	45.4	6.0	—
June 30	16.907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 31	16.881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 31	16.872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—
Sep. 30	16.872.8	9,485.4	—	500.0	1,832.1	222.0	313.9	4,127.6	0.1	0.1	—	70.2	12.6	—
Oct. 31	16.860.3	9,584.4	—	1,000.0	1,668.9	220.6	321.4	2,270.2	—	—	—	39.2	525.2	479.8
Nov. 30	16.845.2	10,406.4	—	1,000.0	1,731.2	216.3	345.5	2,157.6	0.4	0.4	—	49.4	1,392.3	1,288.7
Dec. 31	16.646.5	10,352.7	—	1,000.0	1,953.2	200.3	418.4	2,922.5	—	—	—	949.6	2,219.9	2,061.8
1968 Jan. 31	16.297.7	9,236.0	—	1,500.0	1,822.8	254.0	390.6	3,326.5	40.0	40.0	—	75.8	45.4	—
Feb. 29	16.239.4	10,330.5	—	1,504.6	1,898.4	259.4	334.1	2,573.5	270.0	270.0	—	244.1	23.8	—
Mar. 31	15.629.6	12,037.9	—	1,514.6	2,118.5	256.2	327.5	2,881.5	10.0	10.0	—	44.7	—	—
Apr. 30	15.629.6	11,298.2	—	2,200.0	2,133.0	240.9	317.0	2,335.5	—	—	—	48.2	—	—
May 31	15.632.3	10,854.3	—	2,200.0	2,271.0	240.2	297.7	3,358.0	—	—	—	42.3	25.1	—
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	—
Sep. 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. 7	17,564.7	9,430.9	—	3,200.0	3,147.2	230.0	235.4	3,379.1	—	—	—	48.2	14.5	—
Nov. 15	17,891.2	10,104.5	—	3,200.0	3,200.0	237.5	228.9	2,865.1	—	—	—	73.7	1.6	—
Nov. 23	17,891.2	18,141.3	—	3,200.0	3,101.8	231.4	195.3	2,367.1	—	—	—	155.4	—	—
Nov. 30	17,891.2	15,762.5	—	3,200.0	3,041.1	217.4	207.0	2,154.5	—	—	—	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	686.5	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	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	1,145.6
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	724.5

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾									
		Total	Credit institutions ²⁾	Public depositors					Other German depositors	Foreign depositors ^{3) 4)}	
				Total	Federal Government	Federal Special Funds ⁵⁾	Länder	Other public depositors			
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	—	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	—	4,024.9	—	526.2	34.4	208.6	— ¹⁾
1959 Dec. 31 ⁶⁾	19,045.7	11,604.6	9,343.8	2,039.0	—	922.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	—	814.7	—	2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	—	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	634.8	—	3,625.1	65.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	93.4	1,161.4	—	2,837.9	33.9	272.8	—
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	979.8	—	2,145.7	46.5	252.6	—
1965 Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	—	1,108.3	45.3	265.1	—
1966 Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	1,521.3	—	504.2	44.5	289.3	—
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	1,430.6	—	685.1	31.3	332.8	—
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3	2,089.6	—	677.5	41.0	245.7	—
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2	1,497.8	—	1,365.2	44.3	263.1	—
Apr. 30	31,009.4	16,506.7	14,155.9	2,116.4	52.6	1,189.4	—	847.8	26.6	234.4	—
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	2,031.4	—	737.0	40.0	246.9	—
June 30	31,198.5	17,019.5	14,170.6	2,582.0	48.0	1,346.2	—	1,126.7	61.1	266.9	—
July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1	1,769.0	—	1,126.7	40.1	266.9	—
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1	1,485.5	—	893.7	47.1	251.7	—
Sep. 30	31,179.8	15,130.3	11,292.3	3,540.0	368.7	1,466.7	—	872.4	27.9	252.1	—
Oct. 31	30,485.2	14,160.5	11,379.2	2,459.9	19.3	1,589.7	—	811.0	39.9	290.4	—
Nov. 30	32,001.5	13,576.7	11,087.8	2,184.8	16.0	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	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	34.6	258.9	—
Feb. 29	30,929.4	16,279.6	12,221.6	3,819.2	1,197.1	1,431.5	—	1,158.3	32.3	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	39.1	279.2	—
Apr. 30	31,006.7	16,744.2	12,399.2	4,084.2	917.2	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	30.0	249.9	—
June 30	32,427.7	17,790.5	12,988.6	4,576.9	787.4	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	42.2	268.1	—
Aug. 31	32,368.3	17,785.2	14,067.2	3,463.1	792.0	1,344.7	—	1,495.9	29.9	254.9	—
Sep. 30	32,141.6	18,920.2	12,528.								

of DM

Assets

Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Claims on Federal Government				Credits to international institutions and consolidation loans ^{4) 5)}			Other assets	Date of return	
			Holding	Note:			Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:				
				Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper							Credits to I.M.F. ⁶⁾	Credits to I.B.R.D.			Consolidation loans from liquidation of E.P.U. ⁷⁾
83.8	66.8	236.2	4,662.2	162.9	4,241.6	390.8	—	—	—	—	—	—	—	—	—	1957 Dec. 31
69.1	3.8	289.7	4,381.6	127.2	4,414.3	661.7	—	—	—	—	—	—	—	—	—	1958 Dec. 31
—	20.3	334.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	—	—	—	—	—	—	1959 Dec. 31 ⁸⁾
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	—	—	—	—	—	—	1960 Dec. 31
3.0	4.4	1,483.7	3,431.8	48.7	5,391.8	2,635.7	3,777.8	2,512.8	—	1,265.0	6,089.4 ⁴⁾	—	—	—	—	1961 Dec. 31
16.6	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	—	1,190.2	4,816.5	—	—	—	—	1962 Dec. 31
94.0	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	—	1,082.5	3,677.3	—	—	—	—	1963 Dec. 31
333.1	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	—	943.0	2,442.4	—	—	—	—	1964 Dec. 31
442.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	—	777.5	3,344.3	720.0	—	—	—	1965 Dec. 31
127.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	—	—	1966 Dec. 31
91.0	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	419.6	759.4	1967 Jan. 31
13.5	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	960.3	Feb. 28
79.7	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,085.7	1,770.1	93.7	201.9	3,256.1	1,390.0	1,446.5	419.6	384.4	Mar. 31
6.0	—	1,091.0	6,682.8	—	1,998.7	3,739.7	2,085.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	492.1	Apr. 30
16.0	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	1,012.3	May 31
38.3	—	1,091.0	7,149.5	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	444.3	June 30
81.5	—	1,113.2	6,819.7	—	1,861.8	3,755.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	419.6	971.0	July 31
12.6	—	1,274.8	6,648.0	—	2,031.5	3,758.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	528.9	Aug. 31
45.4	—	1,889.7	5,503.3	—	3,178.2	3,758.2	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	498.0	Sep. 30
103.6	—	2,111.5	4,726.3	—	3,955.2	3,574.6	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	668.2	Oct. 31
158.1	—	2,316.9	6,437.8	—	2,244.5	3,639.5	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	987.0	Nov. 30
45.4	—	2,184.2	7,160.1	—	1,522.2	3,633.9	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	830.1	Dec. 31
23.8	—	2,082.7	7,377.0	—	1,305.3	3,872.6	1,533.9	1,238.3	93.7	201.9	2,546.3	670.0	1,544.9	331.4	768.3	1968 Jan. 31
—	—	2,122.3	6,664.8	—	2,017.5	3,970.1	1,533.9	1,238.3	93.7	201.9	2,546.3	670.0	1,544.9	331.4	692.0	Feb. 29
25.1	—	2,045.3	7,216.2	—	1,466.1	3,942.1	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	573.4	Mar. 31
—	—	2,132.1	6,668.4	—	2,013.9	3,931.4	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	662.5	Apr. 30
4.5	—	2,217.8	7,108.2	—	1,879.1	4,019.3	1,300.8	1,238.3	62.5	—	4,330.3	2,454.0	1,544.9	331.4	759.2	May 31
—	—	2,204.2	6,412.3	—	2,270.0	3,998.9	1,285.9	1,238.3	62.5	—	4,330.3	2,454.0	1,544.9	331.4	733.1	June 30
15.4	—	1,785.7	6,616.2	—	2,066.1	4,019.5	1,285.9	1,238.3	62.5	—	4,168.9	2,282.0	1,643.6	243.3	480.9	July 31
—	—	1,766.7	6,554.2	—	2,128.1	4,015.9	1,285.9	1,238.3	62.5	—	4,168.9	2,282.0	1,643.6	243.3	1,180.6	Aug. 31
1.3	—	1,982.4	7,072.2	—	1,610.1	4,119.9	1,285.9	1,238.3	62.5	—	4,168.9	2,282.0	1,644.0	243.2	1,028.4	Sep. 30
14.5	—	2,011.5	6,764.0	—	1,918.3	4,111.9	1,285.9	1,238.3	62.5	—	4,168.9	2,282.0	1,644.0	243.2	987.0	Oct. 31
1.6	—	2,013.8	6,484.7	—	2,197.6	4,145.7	1,285.9	1,238.3	62.5	—	4,168.9	2,282.0	1,644.0	243.2	487.1	Nov. 15
—	—	1,986.1	6,486.9	—	2,195.4	4,145.7	1,285.9	1,238.3	62.5	—	3,969.2	2,082.0	1,644.0	243.2	543.4	Nov. 23
127.8	—	1,858.5	6,433.8	—	2,248.5	4,136.9	1,285.9	1,238.3	62.5	—	3,969.2	2,082.0	1,644.0	243.2	875.1	Nov. 30
102.6	—	1,824.7	6,319.4	—	2,362.9	4,177.7	1,285.9	1,238.3	62.5	—	3,969.2	2,082.0	1,644.0	243.2	489.2	Dec. 7
17.7	—	1,783.2	6,333.7	—	2,448.6	4,084.9	1,285.9	1,238.3	62.5	—	3,969.2	2,082.0	1,644.0	243.2	574.6	Dec. 15
—	—	1,717.0	6,243.0	—	2,439.3	4,032.9	1,285.9	1,238.3	62.5	—	3,969.2	2,082.0	1,644.0	243.2	924.3	Dec. 23
—	—	1,688.5	6,148.3	—	2,534.3	4,052.9	783.4	720.9	62.5	—	3,968.9	2,082.0	1,643.7	243.2	812.8	Dec. 31
26.2	—	1,666.6	6,107.6	—	2,575.0	4,042.6	768.3	705.8	62.5	—	3,968.9	2,082.0	1,643.7	243.2	411.1	1969 Jan. 7
14.8	—	1,541.6	6,286.0	—	2,396.6	4,012.6	768.3	705.8	62.5	—	3,968.9	2,082.0	1,643.7	243.2	472.8	Jan. 15

Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote ²⁾. — ³⁾ From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — ⁴⁾ From 7 July 1959 onwards including Land Central

Liabilities

Liabilities in respect of foreign business ¹⁾			Provisions for contingencies	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1,274.3	—	—	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
1,136.4 ¹⁾	550.3	586.1	655.8	290.0	491.6	182.0	33,444.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 31 ²⁾
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	1965 Dec. 31
551.8	493.6	58.2	1,690.0	290.0	962.8	864.6	54,913.8	32,906.0	1966 Dec. 31
430.6	379.8	50.8	1,690.0	290.0	962.8	797.1	51,532.2	31,594.0	1967 Jan. 31
358.4	324.6	33.8	1,690.0	290.0	962.8	885.7	52,371.3	32,262.8	Feb. 28
343.6	291.5	52.1	1,690.0	290.0	962.8	923.3	51,047.5	32,458.4	Mar. 31
291.0	263.7	27.3	1,925.0	290.0	1,080.2	225.7	51,319.8	33,136.7	Apr. 30
299.4	268.6	30.8	1,925.0	290.0	1,080.2	225.7	49,580.3	32,598.5	May 31
323.8	280.1	43.7	1,925.0	290.0	1,080.2	406.6	52,243.6	33,348.9	June 30
375.9	347.1	28.8	1,925.0	290.0	1,080.2	477.9	50,977.1	33,767.8	July 31
496.2	464.9	31.3	1,925.0	290.0	1,080.2	543.2	48,878.6	33,233.5	Aug. 31
347.7	330.1	27.6	1,925.0	290.0	1,080.2	619.6	50,582.6	33,375.1	Sep. 30
309.7	275.8	33.9	1,925.0	290.0	1,080.2	658.1	48,908.7	32,694.8	Oct. 31
516.2	485.4	30.8	1,925.0	290.0	1,080.2	653.2	50,042.8	34,227.6	Nov. 30
643.5	506.1	137.4	1,925.0	290.0	1,080.2	728.9	53,869.5	33,829.3	Dec. 31
337.5	295.9	41.6	1,925.0	290.0	1,080.2	721.7	50,657.4	32,301.0	1968 Jan. 31
466.0	428.7	37.3	1,925.0	290.0	1,080.2	812.1	51,782.3	33,150.2	Feb. 29
401.7	348.9	52.8	1,925.0	290.0	1,080.2	855.6	52,678.4	33,590.1	Mar. 31
342.3	294.5	47.8	2,110.0	290.0	1,179.7	261.9	51,934.8	33,278.7	Apr. 30
391.4	332.5	58.9	2,110.0	290.0	1,179.7	310.8	52,236.4	34,266.1	May 31
512.1</									

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Short-term lending			Discount credits	
			Total	Acceptance credits	Credits in current account and other credits				Total	Acceptance credits	Credits in current account and other credits		
All Banking Groups¹⁾													
1954	3.787	26.033.5	14.391.2	1.099.9	13.291.3	11.642.3	4.402.8	27.515.9 ⁸⁾	25.716.7	14.112.7	1.099.8	13.012.9	11.604.0
1955	3.631 ⁸⁾	28.995.1	15.441.3	1.193.6	14.247.7	13.553.8	5.185.3	37.171.9	28.669.2	15.182.7	1.193.6	13.989.1	13.486.5
1956	3.658	30.617.2	16.481.7	1.028.9	15.452.8	14.135.5	6.184.2	44.361.9 ⁷⁾	30.184.1	16.118.2	1.028.9	15.089.3	14.065.9
1957	3.658	32.341.1	17.658.7	926.1	16.732.6	14.682.4	6.722.4	50.758.6	31.716.3	17.129.4	926.1	16.203.3	14.586.9
1958	3.663	32.529.8	18.195.4	670.0	17.525.4	14.334.4	7.850.3	60.234.7	31.998.2	17.724.7	670.0	17.054.7	14.273.5
1959	3.678	35.237.2 ¹⁰⁾	19.649.4	816.6	18.832.8	15.587.6 ¹⁰⁾	10.810.1	71.947.8	34.916.2 ¹⁰⁾	19.391.8	816.6	18.575.2	15.524.4 ¹⁰⁾
1959 ⁸⁾	3.749	35.845.4 ¹⁰⁾	19.843.0	816.6	19.026.4	16.002.4 ¹⁰⁾	10.949.4	73.198.2	35.524.0 ¹⁰⁾	19.585.0	816.6	18.768.4	15.939.0 ¹⁰⁾
1960 ⁸⁾	3.792	41.410.1	24.071.2	670.6	23.400.6	17.338.9	12.451.4	84.097.5	41.001.6	23.702.4	670.6	23.031.8	17.299.2
1961	3.803	47.955.0 ¹²⁾	28.497.1 ¹²⁾	836.4	27.660.7 ¹²⁾	19.457.9	14.689.4 ¹²⁾	98.689.6	47.268.3 ¹²⁾	27.847.3 ¹²⁾	836.4	27.010.9 ¹²⁾	19.421.0
1962 ¹⁴⁾	3.805	51.163.1 ¹⁵⁾	30.464.2 ¹⁵⁾	980.2	29.481.6 ¹⁵⁾	20.701.3	18.294.8 ¹⁵⁾	114.478.4 ¹⁷⁾	50.628.8 ¹⁵⁾	29.973.8 ¹⁵⁾	980.2	28.993.6 ¹⁵⁾	20.655.0
1962 ¹⁴⁾	3.776	51.167.8 ¹⁵⁾	30.464.2 ¹⁵⁾	979.7	29.484.5 ¹⁵⁾	20.703.6	18.363.9 ¹⁵⁾	114.592.8 ¹⁷⁾	50.633.1 ¹⁵⁾	29.973.8 ¹⁵⁾	979.7	28.996.1 ¹⁵⁾	20.657.3
1963	3.785 ¹¹⁾	54.976.9 ¹²⁾	33.073.4 ¹²⁾	1.188.6	31.884.8 ¹²⁾	21.903.5	21.002.5 ¹²⁾	132.937.1	54.079.1 ¹²⁾	32.226.9 ¹²⁾	1.188.6	31.038.3 ¹²⁾	21.852.2
1964	3.768	60.697.0 ¹²⁾	36.836.8 ¹²⁾	1.574.8	35.282.8 ¹²⁾	23.860.2	23.418.1 ¹²⁾	153.782.5 ¹²⁾	59.138.9	35.328.1	1.574.8	33.753.3	23.810.8
1965	3.746	67.730.5	41.093.7	2.113.4	38.980.3	26.636.8	27.628.4	174.613.4	66.719.1	40.127.6	2.113.4	38.014.2	26.591.5
1966	3.710	72.811.0	45.218.3	2.026.1	45.192.2	27.592.7	32.933.0	190.412.4	71.732.1	44.185.1	2.026.1	42.159.0	27.547.0
1967 Dec.	3.689	75.366.3	45.960.3	1.953.6	44.006.7	29.406.0	34.573.1	210.716.4	74.558.9	45.202.0	1.953.6	43.248.4	29.356.9
1968 Jan.	3.682	72.407.1	44.507.6	1.867.7	42.639.9	27.899.5	33.838.4	212.856.2	71.778.5	43.928.2	1.867.7	42.060.5	27.850.3
Feb.	3.681	72.921.5	45.369.0	1.743.3	43.625.7	27.552.5	33.888.3	215.232.0	72.302.4	44.800.1	1.743.3	43.056.8	27.502.3
March	3.679	74.503.8	47.001.6	1.593.9	45.447.7	27.502.2	34.493.4	217.137.8	73.755.7	46.309.2	1.593.9	44.753.9	27.446.5
April	3.677	74.033.3	46.194.4	1.561.8	44.632.6	27.838.9	34.769.1	219.004.5	73.281.1	45.494.6	1.561.8	43.932.8	27.786.5
May	3.675	74.991.9	46.388.1	1.619.1	44.769.0	28.603.8	35.146.4	221.323.6	74.279.7	45.729.9	1.619.1	44.110.8	28.549.8
June	3.672	78.142.7	49.033.7	1.586.2	47.447.5	29.109.0	36.103.2	223.209.6	77.363.5	48.313.4	1.586.2	46.727.2	29.050.1
July	3.664	76.482.3	47.281.7	1.629.4	45.652.3	29.200.6	35.845.1	225.940.9	75.804.2	46.659.9	1.629.4	45.030.5	29.144.3
Aug.	3.664	77.502.7	47.817.3	1.577.7	46.239.6	29.685.4	36.232.6	229.096.7	76.757.3	47.127.9	1.577.7	45.550.2	29.629.4
Sep.	3.663	79.622.7	49.465.1	1.609.7	47.855.4	30.157.6	36.121.4 ¹⁷⁾	232.123.0 ¹⁸⁾	78.791.2	48.690.6	1.609.7	47.080.9	30.100.6
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	30.558.3
Nov.	3.663	80.405.5	49.842.3	1.732.3	48.110.0	30.652.2	36.592.9	237.951.5	79.542.5	49.039.8	1.732.3	47.307.5	30.502.7
Dec. P)	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks													
1965 Dec.	352	38.502.9	21.799.9	1.922.6	19.877.3	16.703.0	10.705.5	14.909.4	38.287.0	21.619.2	1.922.6	19.696.6	16.667.8
1966 Dec.	345	39.868.3	23.396.9	1.803.0	21.593.9	16.471.4	12.830.2	15.896.6	39.558.6	23.120.3	1.803.0	21.317.3	16.438.3
1967 Dec.	336	42.222.1	23.356.9	1.741.5	21.615.4	18.865.2	12.907.3 ²²⁾	18.671.9	41.840.1	23.014.8	1.741.5	21.273.3	18.825.3
1968 Sep.	329	44.179.2	25.197.2	1.471.3	23.725.9	18.982.0	14.163.0	22.364.1	43.714.1	24.778.9	1.471.3	23.307.6	18.935.2
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
Nov.	330	44.332.3	25.104.8	1.575.7	23.529.1	19.227.5	14.307.9	23.339.9	43.891.9	24.714.3	1.575.7	23.138.6	19.177.6
Big Banks⁹⁾ +)													
1965 Dec.	6	16.967.2	9.615.1	801.1	8.814.0	7.352.1	5.796.0	2.381.3	16.881.3	9.534.0	801.1	8.732.9	7.347.3
1966 Dec.	6	17.030.7	10.179.5	736.0	9.443.5	8.651.2	7.168.8	2.779.8	16.901.3	10.053.8	736.0	9.317.8	6.847.5
1967 Dec.	6	17.945.4	9.385.2	675.2	8.710.0	8.560.2	6.945.4	4.138.8	17.839.8	9.282.4	675.2	8.607.2	6.557.4
1968 Sep.	6	19.276.1	10.212.4	633.7	9.578.7	9.063.7	7.047.1	6.265.3	19.035.3	9.973.0	633.7	9.339.3	9.062.3
Oct.	6	19.238.0	10.000.2	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
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
State, Regional and Local Banks⁺													
1965 Dec.	103	14.673.7	8.645.1	581.5	8.063.6	6.028.6	3.767.7	11.457.2	14.596.6	8.581.6	581.5	8.000.1	6.015.0
1966 Dec.	105	15.472.0	9.407.0	517.7	8.899.3	6.065.0	4.398.4	12.002.5	15.368.5	9.317.7	517.7	8.800.0	6.050.8
1967 Dec.	106	16.746.7 ²⁴⁾	10.050.5 ²⁴⁾	545.7	9.504.8 ²⁴⁾	6.696.2 ²⁴⁾	4.682.9 ²⁴⁾	13.298.2	16.539.2 ²⁴⁾	9.865.4 ²⁴⁾	545.7	9.319.7 ²⁴⁾	6.673.8 ²⁴⁾
1968 Sep.	110	17.375.7	10.790.4	435.2	10.355.2	6.585.3	5.379.2	14.650.4	17.190.1	10.631.0	435.2	10.195.8	6.559.1
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
Nov.	112	17.581.1	11.032.1	491.6	10.540.5	6.549.0	5.357.6	15.143.9	17.413.5	10.892.4	491.6	10.400.8	6.521.1
Private Bankers⁺													
1965 Dec.	204	5.047.9	2.620.2	428.5	2.191.7	2.427.7	710.8	450.1	5.015.4	2.587.7	428.5	2.159.2	2.427.7
1966 Dec.	197	5.373.9	2.766.0	450.1	2.315.9	2.607.9	801.2	443.7	5.332.3	2.724.4	450.1	2.274.3	2.607.9
1967 Dec.	187	5.601.2 ²⁵⁾	2.855.6 ²⁵⁾	424.3	2.431.3 ²⁵⁾	2.745.6 ²⁵⁾	883.3	490.0	5.562.8 ²⁵⁾	2.817.2 ²⁵⁾	424.3	2.392.9 ²⁵⁾	2.745.6 ²⁵⁾
1968 Sep.	177	5.813.8	3.294.9	315.9	2.979.0	2.518.9	1.125.6	537.9	5.796.6	3.277.7	315.9	2.961.8	2.518.9
Oct.	177	5.871.4	3.309.5	355.6	2.953.9	2.519.9	1.325.3	542.2	5.852.7	3.293.0	355.6	2.937.4	2.559.7
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	2.606.9
Specialised Commercial Banks⁺													
1965 Dec.	39	1.814.1	919.5	111.5	808.0	894.6	431.0	620.8	1.793.7	915.9	111.5	804.4	877.8
1966 Dec.	37	1.991.7	1.044.4	99.2	945.2	947.3	461.8	670.6	1.956.5	1.024.4	99.2	925.2	932.1
1967 Dec.	37	1.928.8	1.065.6	96.3	969.3	863.2	395.7	744.9	1.898.3	1.049.8	96.3	953.5	848.5
1968 Sep.	36	1.713.6	899.5	86.5	813.0	814.1	611.1	910.5	1.692.1	897.2	86.5	810.7	794.9
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	835.2
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	861.4	844.0

¹⁾ Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is according to Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ²⁾ Alterations are due, in general, to merging or liquidation of considerable number of institutions, alterations are explained by separate notes. — ³⁾ Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ⁴⁾ Bal- (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of more than 2 million; long-term bank-to-bank lending about DM 7 million. — ⁵⁾ As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by economic activity for the first time in December 1960. Up to end-November 1960 it was attributed, in the tabulations, as an overall item to the sector "Business enterprises and individuals". — ⁶⁾ Statistical increase of about DM 43 million; cf. footnote ¹⁵⁾. — ⁷⁾ In December 1962 the obligation to render returns was newly defined for the credit more. The December figures are shown for both the old and the new range of institutions required to report. — ⁸⁾ Statistical decrease of some DM 13 million. — ⁹⁾ Statistical DM 57 million. — ¹⁰⁾ Statistical shift of about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — ¹¹⁾ Inclusion of 75 million; cf. footnote ²⁵⁾. — ¹²⁾ Statistical increase of about DM 313 million; cf. footnote ²⁵⁾. — ¹³⁾ Statistical decrease of about DM 313 million; cf. footnote ²⁴⁾. — ¹⁴⁾ Statistical decrease of about DM 122 million. — ¹⁵⁾ Statistical increase of about DM 194 million. — ¹⁶⁾ Statistical decrease of about DM 194 million. — ¹⁷⁾ Statistical decrease of DM 30 about DM 3

Institutions and Credit Institutions*) and security holdings*) of DM

comprises credits to:		Public authorities					Bank-to-bank lending					End of year or month	
and individuals		Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
Medium-term lending ¹⁾	Long-term lending ²⁾	Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
					Total	among which: Acceptance credits							
All Banking Groups ¹⁾													
3,923.0	22,459.2 ⁶⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 ⁷⁾	433.1	363.5	69.6	469.2	8,976.7 ⁷⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁷⁾	1956
5,946.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ¹¹⁾	1,971.9	134.8	2,115.4 ¹¹⁾	849.7	15,141.9	1959
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ¹¹⁾	1,973.6	134.9	2,119.6 ¹¹⁾	867.4	15,164.2	1959 ⁸⁾
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	873.8	16,946.4	1960 ⁹⁾
13,380.4 ¹³⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,305.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961
17,056.8 ¹³⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.2 ¹⁸⁾	22,056.6	1962 ¹⁴⁾
17,125.4 ¹⁸⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.3 ¹⁸⁾	22,056.6	1962 ¹⁴⁾
19,711.7 ¹⁸⁾	102,434.5 ¹⁸⁾	897.8	846.5	51.3	1,290.8	30,502.6 ¹⁸⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963
21,838.9 ¹⁸⁾	117,080.6 ¹⁸⁾	1,558.1 ²⁰⁾	1,508.7 ²⁰⁾	49.4	1,579.2	36,701.9	7,450.0 ¹⁸⁾	3,344.9 ¹⁸⁾	242.3	4,105.1	1,987.8 ¹⁸⁾	26,453.1 ¹⁸⁾	1964
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965
28,990.2	142,165.1	1,078.9	1,039.2	45.7	3,942.8	48,247.3 ¹⁸⁾	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 ¹¹⁾	1966
29,728.2	155,229.4	807.4	758.3	49.1	4,844.9	55,487.0	9,729.6	3,155.3	217.5	6,574.3	3,078.8 ¹⁸⁾	32,704.3	Dec. 1967
29,122.6	156,343.8	628.6	579.4	49.2	4,715.8	56,512.4	9,167.3	3,035.0	221.1	6,132.3	3,332.5	33,022.3	Jan. 1968
29,138.9	157,515.7	619.1	568.9	50.2	4,849.4	57,716.3	9,987.0	3,133.2	231.5	5,853.8	3,341.9	33,498.1	Feb.
29,586.5	158,460.0	748.1	692.4	55.7	4,906.9	58,677.8	9,159.5	3,385.3	226.5	5,774.2	3,455.7	33,611.9	March
29,902.3	159,647.7	752.2	699.8	52.4	4,866.8	59,356.8	9,230.1	3,205.1	243.3	6,025.0	3,521.3	33,853.3	April
30,304.0	161,245.9	712.2	658.2	54.0	4,842.4	60,077.7	9,730.6	3,391.1	240.0	6,339.5	3,534.9	33,355.3 ¹⁸⁾	May
31,181.3	162,607.4	779.2	720.3	58.9	4,921.9	60,602.2	9,798.1	3,448.6	230.8	6,349.5	3,699.7	33,382.7	June
31,059.5	164,522.0	678.1	621.8	56.3	4,785.6	61,418.9	9,305.8	3,158.5	223.0	6,187.3	3,596.8	33,041.9	July
31,452.6	166,579.7	745.4	689.4	56.0	4,780.0	62,517.0	9,338.8	2,972.2	218.2	6,366.6	3,910.1	34,274.5	Aug.
31,235.3 ¹⁷⁾	168,366.6 ¹⁸⁾	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.
31,612.4	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.
31,606.1	172,798.8	863.0	802.5	60.5	4,986.8	65,152.7	9,908.0	3,106.8	218.6	6,801.2	4,250.3	35,329.6	Nov.
													Dec. ¹⁾
Commercial Banks													
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965
12,451.9	13,498.5	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966
12,218.2 ²³⁾	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 ²³⁾	594.0	Dec. 1967
13,365.7	18,548.8	465.1	418.3	46.8	797.3	3,815.3	5,742.0	2,362.4	218.7	3,379.6	1,335.0	1,152.1	Sep. 1968
13,576.3	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.
13,456.5	19,454.8	440.4	390.5	49.9	851.4	3,885.1	5,841.2	2,084.7	216.3	3,756.3	1,327.9	1,252.1	Nov.
Big Banks ⁹⁾ +)													
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec. 1966
6,505.5	3,755.0	105.6	102.8	2.8	439.9	383.8	3,036.6	1,205.4	135.7	1,831.2	526.4	160.2	Dec. 1967
6,598.6	5,325.5	240.8	239.4	1.4	448.5	939.8	2,685.1	1,202.8	155.7	1,482.3	677.0	334.3	Sep. 1968
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.
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.
State, Regional and Local Banks ⁺)													
3,649.9	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
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,452.3 ²⁴⁾	11,043.5	207.5 ²⁴⁾	185.1 ²⁴⁾	22.4	230.6	2,254.7	2,197.3 ²⁴⁾	889.0 ²⁴⁾	55.8	1,308.3 ²⁴⁾	541.7 ²³⁾	387.6	Dec. 1967
5,099.2	12,122.8	185.6	159.4	26.2	280.0	2,527.6	2,301.0	972.5	49.3	1,328.5	542.1	711.3	Sep. 1968
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.
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	567.6	759.0	Nov.
Private Bankers ⁺)													
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
874.8	429.6	38.4 ²⁵⁾	38.4 ²⁵⁾	—	8.5	60.4	671.5 ²⁵⁾	139.4 ²⁵⁾	18.9	532.1 ²⁵⁾	39.2	36.1	Dec. 1967
1,070.5	481.1	17.2	17.2	—	55.1	56.8	625.0	149.0	13.7	476.0	57.7	80.8	Sep. 1968
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.
1,168.6	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.
Specialised Commercial Banks ⁺)													
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
435.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
385.6	479.0	30.5	15.8	14.7	10.1	265.9	133.2	47.4	—	85.8	49.0	10.1	Dec. 1967
597.4	619.4	21.5	2.3	19.2	13.7	291.1	130.9	38.1	—	92.8	58.2	25.7	Sep. 1968
530.1	536.2	21.3	2.0	19.3	15.3	292.7	108.0	33.4	—	84.6	57.2	25.6	Oct.
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.

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III, 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a balance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — ⁵⁾ Decrease due to alteration of the obligation of the credit cooperatives RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — ⁶⁾ Including lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 2 million. — ⁷⁾ Statistical increase of about DM 40 million; cf. footnote ¹³⁾. — ⁸⁾ Statistical increase of about DM 43 million; cf. footnote ¹⁸⁾. — ⁹⁾ Statistical increase of about DM 452 million; cf. footnote ¹⁸⁾. — ¹⁰⁾ Statistical increase of about DM 452 million; cf. footnote ¹⁷⁾. — ¹¹⁾ Statistical increase of about DM 30 million. — ¹²⁾ Statistical increase of about DM 30 million. — ¹³⁾ Statistical increase of about DM 30 million. — ¹⁴⁾ Statistical increase of about DM 30 million. — ¹⁵⁾ Statistical increase of about DM 30 million. — ¹⁶⁾ Statistical increase of about DM 30 million. — ¹⁷⁾ Statistical increase of about DM 30 million. — ¹⁸⁾ Statistical increase of about DM 30 million. — ¹⁹⁾ Statistical increase of about DM 30 million. — ²⁰⁾ Statistical increase of about DM 30 million. — ²¹⁾ Statistical increase of about DM 30 million. — ²²⁾ Statistical increase of about DM 30 million. — ²³⁾ Statistical increase of about DM 30 million. — ²⁴⁾ Statistical increase of about DM 30 million. — ²⁵⁾ Statistical increase of about DM 30 million.

1. Lending to Non-Banks

(excluding Treasury bill

Millions

End of month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Debtors	Credits in current account and other credits	Discount credits
Central Giro Institutions ⁵⁾													
1965 Dec.	12	3.839.3	1.709.1	71.0	1.632.1	2.136.2	3.314.0	28.374.7	3.671.3	1.540.6	71.0	1.469.6	2.130.7
1966 Dec.	12	4.019.8	1.888.7	82.0	1.806.7	2.131.1	4.365.5	30.371.0	3.774.2	1.649.8	82.0	1.567.8	2.124.4
1967 Dec.	12	3.636.9	1.620.0	78.9	1.541.1	2.016.9	4.399.7	33.245.4	3.521.6	1.508.9	78.9	1.430.0	2.012.7
1968 Sep.	12	3.959.0	1.755.9	61.7	1.694.2	2.203.1	4.155.2	36.200.0	3.883.4	1.685.6	61.7	1.623.9	2.197.8
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	2.254.3
1968 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	2.242.6
Savings Banks													
1965 Dec.	864	10.774.4	7.921.8	10.7	7.911.1	2.852.6	5.804.2	49.853.9	10.466.0	7.617.5	10.7	7.606.8	2.848.5
1966 Dec.	862	12.314.7	9.020.6	15.8	9.004.8	3.294.1	6.835.5	54.842.6	12.062.0	8.772.7	15.8	8.756.9	3.289.3
1967 Dec.	862	12.783.2	9.761.6	25.7	9.735.9	3.021.6	7.720.8	60.024.3	12.549.3	9.531.9	25.7	9.506.2	3.017.4
1968 Sep.	858	14.278.7	11.052.4	23.8	11.028.6	3.226.3	8.148.7	65.170.1	14.074.7	10.852.0	23.8	10.828.2	3.222.7
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	3.250.3
1968 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	3.273.5
Central Institutions of Credit Cooperatives ⁶⁾ □													
1965 Dec.	18	1.013.6	681.2	42.0	639.2	332.4	141.0	589.0	1.013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1.213.5	797.8	65.2	732.6	415.7	174.8	626.7	1.208.5	792.8	65.2	727.6	415.7
1967 Dec.	18	1.180.8	784.2	49.9	734.3	396.6	195.0	646.4	1.176.7	780.1	49.9	730.2	396.6
1968 Sep.	18	958.0	618.4	8.7	609.7	339.6	194.3	700.9	950.7	611.1	8.7	602.4	319.6
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	373.3
1968 Nov.	18	1.009.4	649.3	21.4	627.9	360.1	187.7	731.7	1.000.4	640.3	21.4	618.9	360.1
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Dec.	5	115.5	81.9	—	81.9	33.6	65.2	103.1	111.4	77.8	—	77.8	33.6
1968 Sep.	5	114.4	76.0	0.1	75.9	38.4	67.8	124.7	110.6	72.2	0.1	72.1	38.4
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	52.6
1968 Nov.	5	128.7	75.6	0.0	75.6	53.1	58.2	134.3	125.0	71.9	0.0	71.9	53.1
Central Institutions of Credit Cooperatives (Raiffeisen)													
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1.074.8	714.1	65.2	648.9	360.7	112.9	538.4	1.074.8	714.1	65.2	648.9	360.7
1967 Dec.	13	1.065.3	702.3	49.9	652.4	363.0	129.8	543.3	1.065.3	702.3	49.9	652.4	363.0
1968 Sep.	13	843.6	542.4	8.6	533.8	301.2	126.5	576.2	840.1	538.9	8.6	530.3	301.2
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	320.7
1968 Nov.	13	880.7	573.7	21.4	552.3	307.0	123.5	597.4	875.4	568.4	21.4	547.0	307.0
Credit Cooperatives ⁶⁾													
1965 Dec.	2.195	9.065.5	7.508.3	24.9	7.483.4	1.557.2	2.216.4	8.311.1	9.031.6	7.475.0	24.9	7.450.1	1.556.6
1966 Dec.	2.188	10.190.9	8.394.5	28.8	8.365.7	1.796.4	2.488.4	9.458.3	10.150.7	8.355.4	28.8	8.326.6	1.795.3
1967 Dec.	2.180	10.861.4	9.197.9	38.1	9.159.8	1.663.5	2.799.5	10.678.2	10.822.3	9.159.8	38.1	9.121.7	1.662.5
1968 Sep.	2.173	11.453.9	9.772.5	23.5	9.749.0	1.681.4	3.052.7	12.160.6	11.416.3	9.736.3	23.5	9.712.8	1.680.0
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	1.708.3
1968 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	1.714.6
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6.054.1	4.816.2	22.3	4.793.9	1.237.9	1.228.0	4.366.9	6.041.9	4.804.4	22.3	4.782.1	1.237.5
1966 Dec.	750	6.710.4	5.335.5	25.6	5.309.9	1.414.9	1.380.2	4.963.6	6.733.6	5.319.3	25.6	5.293.7	1.414.3
1967 Dec.	748	7.085.0	5.811.0	32.9	5.778.1	1.274.0	1.567.7	5.619.3	7.066.1	5.792.7	32.9	5.759.8	1.273.4
1968 Sep.	745	7.587.7	6.293.7	22.3	6.271.4	1.294.0	1.723.3	6.416.1	7.570.3	6.276.9	22.3	6.254.6	1.291.4
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	1.320.4
1968 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	1.324.8
Credit Cooperatives (Raiffeisen)													
(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	319.1
1966 Dec.	1.438	3.440.5	3.059.0	3.2	3.055.8	381.5	1.108.2	4.494.7	3.417.1	3.036.1	3.2	3.032.9	381.0
1967 Dec.	1.432	3.776.4	3.386.9	5.2	3.381.7	389.5	1.231.8	5.058.9	3.756.2	3.367.1	5.2	3.361.9	389.1
1968 Sep.	1.428	3.866.2	3.478.8	1.2	3.477.6	387.4	1.329.4	5.744.5	3.846.0	3.459.4	1.2	3.458.2	386.6
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	387.8
1968 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	389.8

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

and Credit Institutions*) (cont'd)

and security holdings*)

of DM

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾	Short-term lending				Medium-term lending ⁵⁾	Long-term lending ⁶⁾	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors			Discount credits			
							Total	among which: Acceptance credits					
Central Giro Institutions⁹⁾													
2,657.2	18,942.5	168.0	162.5	5.5	656.8	9,432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965
3,297.1	20,190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec. 1966
3,466.8	21,977.8	115.3	111.1	4.2	932.9	11,267.6	1,173.4	199.5	2.8	973.9	430.8	4,785.9	Dec. 1967
3,142.3	23,629.4	75.6	70.3	5.3	1,012.9	12,570.6	1,384.3	445.5	1.9	938.8	854.3	5,639.0	Sep. 1968
3,177.2	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
3,135.0	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
Savings Banks													
4,709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5,182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5,583.8	48,100.2	233.9	229.7	4.2	2,137.0	11,924.1	397.9	53.8	—	344.1	464.0	1,050.7	Dec. 1967
6,067.0	51,884.5	204.0	200.4	3.6	2,081.7	13,285.6	501.2	58.5	—	442.7	648.7	676.8 ⁵⁾	Sep. 1968
6,106.6	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	Oct. 1968
6,175.9	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
Central Institutions of Credit Cooperatives^{+) □)}													
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec. 1966
188.9	635.7	4.1	4.1	—	6.1	10.7	615.4	371.1	4.2	244.3	54.7	2,774.4	Dec. 1967
192.3	685.1	7.3	7.3	—	2.0	15.8	574.1	284.3	—	289.8	42.5	3,044.7	Sep. 1968
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
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966
59.1	94.0	4.1	4.1	—	6.1	9.1	296.4	162.8	—	133.6	12.6	1,176.2	Dec. 1967
65.8	111.8	3.8	3.8	—	2.0	12.9	401.0	184.1	—	216.9	11.0	1,273.3	Sep. 1968
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
Central Institutions of Credit Cooperatives (Raiffeisen)													
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
129.8	541.7	0.0	0.0	—	—	1.6	319.0	208.3	4.2	110.7	42.1	1,598.2	Dec. 1967
126.5	573.3	3.5	3.5	—	—	2.9	173.1	100.2	—	72.9	31.5	1,771.4	Sep. 1968
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
Credit Cooperatives^{+) □)}													
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2,652.0	9,946.4	39.1	38.1	1.0	147.5	731.8	42.1	21.4	—	20.7	2.9	103.2	Dec. 1967
2,905.1	11,335.8	37.6	36.2	1.4	147.6	824.8	43.4	22.6	—	20.8	3.1	172.0	Sep. 1968
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
Credit Cooperatives (Schulze-Delitzsch)													
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1,519.1	5,282.5	18.9	18.3	0.6	48.6	336.8	40.5	21.2	—	19.3	2.7	62.5	Dec. 1967
1,681.1	6,036.7	17.4	16.8	0.6	42.2	379.4	40.4	22.4	—	18.0	2.8	114.3	Sep. 1968
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
Credit Cooperatives (Raiffeisen)													
(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	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,132.9	4,663.9	20.2	19.8	0.4	98.9	395.0	1.6	0.2	—	1.4	0.2	40.7	Dec. 1967
1,224.0	5,299.1	20.2	19.4	0.8	105.4	445.4	3.0	0.2	—	2.8	0.3	57.7	Sep. 1968
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

included in the group "Credit Institutions with Special Functions". — □) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special

1. Lending to Non-Banks

(excluding Treasury bill

Millions

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
Private and Public Mortgage Banks													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ⁴⁾	57.4	57.2	—	57.2	0.2
1967 Dec.	43	75.4	74.2	—	74.2	1.2	908.9	59,357.9	64.5	63.3	—	63.3	1.2
1968 Sep.	43	109.4	106.4	—	106.4	3.0	823.2 ⁵⁾	64,809.7 ⁶⁾	96.7	93.7	—	93.7	3.0
1968 Oct.	43	117.1	113.1	—	113.1	4.0	834.0	65,464.0	100.7	96.7	—	96.7	4.0
1968 Nov.	43	186.9	177.7	—	177.7	9.2	814.5	66,000.4	168.9	159.7	—	159.7	9.2
Private Mortgage Banks⁷⁾													
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ⁸⁾	38.6	38.4	—	38.4	0.2
1967 Dec.	29	54.1	52.9	—	52.9	1.2	551.8	32,575.7	44.0	42.8	—	42.8	1.2
1968 Sep.	29	61.2	58.2	—	58.2	3.0	519.8	36,580.3	61.2	58.2	—	58.2	3.0
1968 Oct.	29	67.5	63.5	—	63.5	4.0	533.1	37,038.6	62.6	58.6	—	58.6	4.0
1968 Nov.	29	129.3	120.1	—	120.1	9.2	527.6	37,379.5	127.3	118.1	—	118.1	9.2
Public Mortgage Banks													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ⁹⁾	18.8	18.8	—	18.8	—
1967 Dec.	14	21.3	21.3	—	21.3	—	357.1	26,782.2	20.5	20.5	—	20.5	—
1968 Sep.	14	48.2	48.2	—	48.2	—	303.4 ¹⁰⁾	28,229.4 ¹¹⁾	35.5	35.5	—	35.5	—
1968 Oct.	14	49.6	49.6	—	49.6	—	300.9	28,425.4	38.1	38.1	—	38.1	—
1968 Nov.	14	57.6	57.6	—	57.6	—	286.9	28,620.9	41.6	41.6	—	41.6	—
Credit Institutions with Special Functions⁵⁾													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹²⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 Dec.	20	3,013.7	475.7	19.5	456.2	2,538.0	2,112.9	23,111.5	2,991.5	453.5	19.5	434.0	2,538.0
1968 Sep.	20	3,154.7	325.6	20.7	304.9	2,829.1	2,061.1	25,806.0	3,125.5	296.4	20.7	275.7	2,829.1
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	2,913.4
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	2,840.0
Instalment Credit Institutions⁶⁾													
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 Dec.	203	1,592.9	689.8	—	689.8	903.1	3,529.2 ¹³⁾	41.0	1,592.9	689.8	—	689.8	903.1
1968 Sep.	195	1,529.7	636.7	—	636.7	893.0	3,523.1	49.3	1,529.7	636.7	—	636.7	893.0
1968 Oct.	196	1,571.1	682.7	—	682.7	888.4	3,597.2	50.7	1,571.1	682.7	—	682.7	888.4
1968 Nov.	196	1,590.7	705.7	—	705.7	885.0	3,689.6	57.8	1,590.2	705.2	—	705.2	885.0
Postal Cheque and Postal Savings Bank Offices⁷⁾													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 Sep.	15	—	—	—	—	—	—	4,862.2	—	—	—	—	—
1968 Oct.	15	—	—	—	—	—	—	4,867.6	—	—	—	—	—
1968 Nov.	15	—	—	—	—	—	—	4,917.0	—	—	—	—	—

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 For further data regarding purchase credits and other instalment loans see Table III, 3. — ⁶⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills per million. — 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 million. — ¹¹⁾ Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ¹²⁾ Statistical ¹³⁾ Statistical decrease of DM 60 million due to transfer in the books. — ¹⁴⁾ Statistical increase of DM 60 million due to transfer in the books. — ¹⁵⁾ Including ship mortgage banks.

and Credit Institutions*) (cont'd)

and security holdings*)

of DM

comprises credits to:							Bank-to-bank lending						End of month
and individuals		Public authorities					Short-term lending						
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits	Medium-term lending ³⁾	Long-term lending ⁴⁾	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits				
Private and Public Mortgage Banks													
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ⁹⁾	36.4	36.4	—	229.8	9,179.6 ¹⁰⁾	31.9	30.9	—	1.0	72.4 ¹¹⁾	1,048.2 ¹²⁾	Dec. 1966
512.8	48,002.8	10.9	10.9	—	396.1	11,355.1	21.6	21.6	—	—	55.7	1,289.0	Dec. 1967
465.3 ²¹⁾	50,710.1 ²²⁾	12.7	12.7	—	357.9	14,099.6	63.0	63.0	—	—	95.7	1,497.6	Sep. 1968
463.2	51,134.6	16.4	16.4	—	370.8	14,329.4	20.1	20.1	—	—	106.1	1,518.0	Oct.
448.2	51,610.9	18.0	18.0	—	366.3	14,389.5	27.1	27.1	—	—	107.6	1,612.7	Nov.
Private Mortgage Banks ³⁾													
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ¹⁸⁾	6.0	6.0	—	91.7	5,495.0 ¹⁹⁾	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
284.8	27,464.4	0.0	0.0	—	235.0	9,115.9	36.4	36.4	—	—	20.2	858.0	Sep. 1968
294.8	27,758.1	4.9	4.9	—	238.3	9,280.5	17.7	17.7	—	—	20.2	885.9	Oct.
286.2	28,099.6	2.0	2.0	—	241.4	9,279.9	12.6	12.6	—	—	21.3	982.7	Nov.
Public Mortgage Banks													
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ¹⁹⁾	30.4	30.4	—	138.1	3,684.6 ¹⁹⁾	10.5	10.5	—	—	55.5 ¹¹⁾	410.8 ¹²⁾	Dec. 1966
230.3	22,357.6	0.8	0.8	—	126.8	4,424.6	4.5	4.5	—	—	30.5	551.9	Dec. 1967
180.5 ²¹⁾	23,245.7 ²²⁾	12.7	12.7	—	122.9	4,983.7	26.6	26.6	—	—	75.5	639.6	Sep. 1968
168.4	23,376.5	11.5	11.5	—	132.5	5,048.9	2.4	2.4	—	—	85.9	632.1	Oct.
162.0	23,511.3	16.0	16.0	—	124.9	5,109.6	14.5	14.5	—	—	86.3	630.0	Nov.
Credit Institutions with Special Functions ⁵⁾													
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁵⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁶⁾	21,414.6 ¹⁷⁾	Dec. 1966
1,576.6	10,579.4	22.2	22.2	0.0	536.3	12,532.1	1,426.7	202.1	—	1,224.6	906.3	21,920.2	Dec. 1967
1,574.5	11,267.2	29.2	29.2	—	486.6	14,538.8	1,586.3	220.6	—	1,365.7	998.2	22,335.7	Sep. 1968
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.
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.
Instalment Credit Institutions ⁶⁾													
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,529.2 ²⁰⁾	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967
3,523.1	49.3	—	—	—	—	—	15.2	4.6	—	10.6	6.1	—	Sep. 1968
3,597.2	50.7	—	—	—	—	—	17.2	6.9	—	10.3	7.0	—	Oct.
3,689.6	57.8	0.5	0.5	—	—	—	29.3	19.3	—	10.0	7.3	—	Nov.
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	—	—	172.9	Dec. 1966
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec. 1967
—	256.4	—	—	—	—	4,605.8	—	—	—	—	—	190.6	Sep. 1968
—	259.2	—	—	—	—	4,608.4	—	—	—	—	—	195.4	Oct.
—	258.7	—	—	—	—	4,658.3	—	—	—	—	—	199.4	Nov.

render returns. — ⁹⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — ⁸⁾ Statistical decrease of roughly DM 2.4 billion. — ⁹⁾ Statistical decrease of roughly DM 1.7 billion. — ¹⁰⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹⁵⁾ Statistical increase of about DM 885 million. — ¹⁶⁾ Statistical increase of about DM 56 million. — ¹⁷⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ²⁰⁾ Statistical increase of DM 30 million. —

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)				Securities							Syndicate participations				
	Total ¹⁾	Domestic		Foreign	Total	Domestic		Foreign	Total	Domestic				Foreign	Total	Domestic	Foreign			
		in-cluding mobilisation paper ²⁾	ex-cluding			Total	among which: issued by credit institutions			Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities						Other securities		
All Banking Groups																				
1958	6,767.0	6,167.1	1,866.9	599.9	73.5	73.5 ³⁾	73.5 ³⁾	73.5 ³⁾	12,751.5	12,647.2	2,743.4	8,576.4	7,809.4	767.0	1,242.2	85.2	104.3	331.2	296.5	24.7
1959 ⁴⁾	5,694.6	4,463.2	1,548.2	1,231.4	1,265.1	1,211.9	556.0	53.2	16,435.8	16,120.9	3,276.1	11,264.4	10,406.0	858.4	1,488.1	92.3	314.9	405.8	377.6	28.2
1959 ⁵⁾	5,729.7	4,498.3	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	377.6	28.2
1960	6,002.1	5,622.6	1,494.8	379.5	1,094.6	1,082.7	611.2	11.9	17,111.4	16,781.7	3,061.7	11,630.1	10,867.4	763.7	1,987.2	102.1	329.7	498.5	469.0	29.5
1961	6,614.2	5,418.9	1,851.1	1,195.3	1,484.6	1,480.3	777.9	4.3	20,207.6	19,893.4	3,359.9	14,218.2	13,376.4	841.8	2,211.6	103.7	314.2	586.3	539.7	46.6
1962 ⁶⁾	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,399.0	23,070.7	3,958.1	16,753.0	15,798.6	954.4	2,233.1	126.5	328.3	565.2	542.7	22.5
1962 ⁷⁾	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,405.4	23,077.1	3,959.5	16,757.9	15,800.5	957.4	2,233.0	126.7	328.3	565.2	542.7	22.5
1963	6,774.9	5,942.4	1,782.5	832.5	2,070.9	2,068.2	1,300.7	2.7	27,108.0	26,694.8	4,344.2	19,749.6	18,836.1	913.5	2,381.6	219.4	413.2	499.0	477.7	21.3
1964	4,559.2	3,707.7	1,655.8	851.2	2,877.1	2,858.9	1,797.7	18.2	31,139.5	30,698.9	5,257.6	22,545.2	21,593.6	951.6	2,743.3	152.8	440.6	474.0	445.4	28.6
1965	4,009.7	3,199.7	1,521.9	810.0	2,866.8	2,852.2	1,928.4	14.6	34,551.3	34,042.3	5,660.0	25,205.8	24,196.4 ⁸⁾	1,009.4 ¹¹⁾	3,017.6	158.9	509.0	815.4	747.7	67.7
1966	4,320.7	4,096.5	3,388.7	224.2	2,970.3	2,944.2	1,899.7	26.1	35,571.1	35,111.1	5,585.8	26,136.9	25,192.7	944.2	3,216.6	171.8	460.0	815.4	747.7	67.7
1967 Dec.	10,851.2	9,860.8	8,348.1	990.4	6,011.3	5,986.3	2,580.0	25.0	43,988.1	43,346.8 ¹¹⁾	6,752.7	33,355.2	32,342.1	1,013.1	3,082.3	156.6	641.3	730.0	610.1	119.9
1968 Jan.	12,435.7	11,483.5	10,800.9	952.2	6,715.8	6,690.8	2,847.9	25.0	45,800.8	45,118.6	7,128.0	34,505.5	33,407.3	1,098.2	3,331.8	153.3	682.2	1,091.0	859.1	231.9
Feb.	12,375.9	11,364.0	10,991.4	1,011.9	6,613.4	6,588.4	2,716.2	25.0	47,008.7	46,280.8	7,419.0	35,213.7	34,150.2	1,062.8	3,483.7	165.1	727.9	824.6	630.4	194.2
March	11,868.6	11,252.5	10,189.9	616.1	6,436.4	6,411.4	2,680.7	25.0	47,994.0	47,161.1	7,501.3	36,027.7	35,040.5	987.2	3,476.2	155.9	832.9	741.7	580.9	160.8
April	11,382.9	10,477.5	9,964.9	905.4	6,470.4	6,445.4	2,723.2	25.0	48,988.6	48,151.7	7,826.6	36,709.7	35,727.6	982.1	3,450.2	165.2	836.9	764.8	605.4	159.4
May	12,047.0	11,086.9	10,072.8	960.1	6,573.1	6,548.1	2,867.4	25.0	50,134.6	49,262.1	7,942.7	37,426.3	36,425.2	1,001.1	3,532.2	160.9	1,072.5	905.1	831.7	166.4
June	11,420.4	10,796.0	10,021.5	624.5	6,651.0	6,618.0	2,865.9	37.0	51,392.0	49,674.1	8,050.0	37,923.3	36,946.0	977.9	3,534.5	165.7	1,171.9	905.8	742.7	163.1
July	11,684.4	11,228.7	10,001.9	454.7	6,948.3	6,878.3	2,937.7	30.0	52,530.5	50,758.8	8,293.0	38,661.8	37,687.0	974.8	3,639.8	164.2	1,271.7	753.9	590.2	163.7
Aug.	10,767.7	10,360.5	9,882.6	407.2	7,167.2	7,051.2	3,094.6	116.0	54,162.4	52,049.5	8,528.4	39,586.2	38,593.7	992.5	3,772.4	162.5	1,212.9	804.4	594.8	209.6
Sept.	10,858.2	10,647.4	9,789.5	210.8	7,200.2	7,114.2	3,138.3	166.0	55,010.0	52,672.9	8,610.3	40,045.0	39,055.7	989.3	3,853.1	164.5	1,233.1	920.2	710.2	210.0
Oct.	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	1,241.8	759.3	594.4	164.9
Nov.	11,111.3	10,766.7	9,708.7	344.6	7,623.9	7,457.9	3,468.8	166.0	56,724.4	54,206.7	8,835.8	41,038.0	40,033.2	1,005.0	4,166.6	166.1	1,251.7	778.4	598.9	179.5
Commercial Banks⁵⁾																				
1966 Dec.	1,791.5	1,604.8	1,193.7	186.7	670.5	644.4	343.2	26.1	8,416.3	8,021.2	1,560.2	3,325.5	2,865.0	460.2	2,980.8	155.0	395.1	929.9	868.8	61.1
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	9,172.8 ¹¹⁾	1,752.1	4,400.8	3,818.4	591.4	2,872.3	138.6	287.2	722.0	602.1	119.9
1968 Oct.	4,003.7	3,673.3	3,618.3	330.4	1,642.5	1,631.0	570.8	11.5	13,689.5	13,856.3	2,339.4	5,582.5	5,045.2	537.3	3,794.7	139.7	1,833.2	751.1	586.5	164.6
Nov.	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	179.4
Big Banks⁶⁾ +)																				
1966 Dec.	1,586.9	1,510.2	1,103.2	76.7	278.7	252.8	158.0	25.0	3,602.8	3,393.1	474.6	1,014.3	757.7	256.6	1,847.5	56.7	209.7	632.1	579.3	52.8
1967 Dec.	3,802.1	3,209.2	3,114.2	592.9	545.7	523.7	176.5	22.0	3,974.0	3,681.0	527.5	1,292.7	1,001.7	291.0	1,806.2	54.6	293.0	514.5	402.9	111.6
1968 Oct.	3,570.9	3,353.5	3,303.5	217.4	424.1	415.6	176.6	8.5	6,295.4	5,164.3	680.9	1,980.0	1,763.9	216.1	2,453.5	49.9	1,131.1	554.1	401.7	152.4
Nov.	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	168.0
State, Regional and Local Banks +)																				
1966 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3,383.9	3,261.2	861.4	1,662.5	1,529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7
1967 Dec.	244.7	189.7	184.4	45.6	841.7	841.7	191.0	—	4,102.4	3,907.8	985.5	2,236.3	2,030.7	205.6	635.2	50.8	194.6	188.8	182.9	5.9
1968 Oct.	427.8	318.8	313.9	109.0	1,156.6	1,156.6	361.2	—	5,206.7	4,755.3	1,307.6	2,577.1	2,376.0	201.1	814.2	56.4	451.4	173.1	166.5	6.6
Nov.	423.3	319.3	314.3	104.0	1,240.9	1,240.9	392.6	—	5,447.3	4,932.3	1,453.6	2,642.5	2,436.9	205.6	838.8	57.4	455.0	170.6	164.8	5.8
Private Bankers +)																				
1966 Dec.	29.5	—	—	29.5	14.7	14.7	10.7	—	1,197.4	1,140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967 Dec.	20.2	0.2	0.2	20.0	39.8	36.8	17.0	3.0	1,266.9	1,186.7 ¹¹⁾	188.8	586.8	490.9	86.9	388.3	22.8	80.2	18.7	16.3	2.4
1968 Oct.	4.5	0.5	0.4	4.0	39.4	36.4	12.0	3.0	1,731.6	1,504.1	271.2	739.7	633.4	106.3	467.1	26.1	227.5	23.9	18.3	5.6
Nov.	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	18.1	5.6
Central Giro Institutions^{*)}																				
1966 Dec.	1,136.4	1,117.7	1,017.7	18.7	1,040.8	1,040.8	517.7	—	3,262.9	3,233.3	399.4	2,674.0	2,593.1	80.9	158.6	1.3	29.6	40.3	40.3	—
1967 Dec.	1,055.7	980.8	980.8	74.9	1,626.5	1,626.5	674.4	—	3,813.3	3,792.6	407.2	3,251.6	3,151.6	100.0	132.2	1.6	20.7	8.1	8.1	—
1968 Oct.	713.2	701.2	701.2	12.0	1,984.8	1,984.8	780.9	154.4	4,843.1	4,516.0	474.0	3,865.2	3,772.9	92.3	175.0	1.8	327.1	8.3	8.0	0.2
Nov.	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	—
Savings Banks																				
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	14,183.0	15,180.5	1,455.9	13,713.1	13,667.1	46.0	9.5	2.0	3.4	—	—	—
1967 Dec.	16.6	16.6	16.5	—	602.1	602.1	402.0	—	19,572.5	19,769.9	1,766.3	17,791.6	17,749.8	31.8	9.0	2.1	3.5	—	—	—
1968 Oct.	16.5	16.5	16.5	—	979.7	979.7	682.0	—	24,000.5	23,962.8	2,266.3	21,666.3	21,588.3	78.0	22.0	8.2	37.7	—	—	—

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations	
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Total	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾		
		Total	Mobilisation paper ⁵⁾	Other paper							Post-currency-reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt ³⁾	Post-currency-reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt ³⁾	Post-currency-reform indebtedness	Ex-ternal bonds	Post-currency-reform indebtedness		Ex-ternal bonds
All Banking Groups																			
1958	6.167.1	4.300.2	4.300.2	—	1.897.7	474.2	—	—	—	2.743.4	431.0	1.271.6	897.1	—	—	—	—	—	
1959 ⁷⁾	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	655.9	327.1	307.8	21.0	3.276.1	98.8	610.2	1.442.3	21.0	919.0	36.6	133.2	
1959 ⁷⁾	4.498.3	3.146.8	2.940.0	206.8	1.015.7	335.8	658.6	329.1	308.5	21.0	3.307.2	102.0	610.7	1.462.5	21.0	924.1	36.6	135.3	
1960	5.622.6	4.471.0	4.127.8	343.2	992.7	158.9	471.5	228.9	17.0	3.061.7	146.3	596.0	1.259.0	36.8	856.2	27.8	125.7	13.9	
1961	5.418.9	4.390.0	4.233.8	166.2	949.6	79.3	702.4	251.8	43.3	3.359.9	13.3	615.0	1.457.2	37.9	816.0	30.6	134.5	11.3	
1962 ⁸⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	8.1	3.958.1	433.7	668.9	1.827.9	42.9	808.3	28.2	138.5	
1962 ⁸⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	29.2	657.6	170.4	479.1	8.1	3.958.1	433.7	668.9	1.827.9	42.9	808.3	28.2	138.5	
1963	5.942.4	4.476.5	4.159.9	316.6	1.446.8	19.1	767.5	158.2	609.3	—	4.344.2	746.6	711.1	1.988.1	54.4	714.9	23.5	99.0	
1964	3.707.7	2.348.9	2.051.9	297.0	1.347.7	11.1	1.061.2	395.3	665.9	—	5.257.6	1.072.2	725.2	2.390.5	55.9	854.6	25.0	124.0	
1965	3.199.7	1.793.5	677.8	1.115.7	1.264.0	142.2	923.8	264.3	659.5	—	5.660.0	1.252.0	748.0	2.408.3	55.0	1.033.3	22.5	131.8	
1966	4.096.5	2.664.3	707.8	1.956.5	1.251.8	180.4	1.044.5	419.0	595.4	30.1	5.585.8	1.381.5	719.3	2.175.1	60.6	1.088.7	30.0	120.4	
1967 Dec.	9.860.8	8.273.2	1.512.7	6.760.5	1.383.2	204.4	3.406.3	1.809.8	1.163.2	433.3	6.752.7	1.822.2	766.0	2.340.2	48.6	1.579.7	29.0	166.1	
1968 Jan.	11.483.5	9.858.5	682.6	9.175.9	1.421.0	204.0	3.842.9	2.183.9	1.224.6	434.4	7.128.0	1.881.8	760.6	2.509.5	59.5	1.676.9	28.5	210.3	
1968 Feb.	11.364.0	9.767.7	372.6	9.395.1	1.391.9	204.4	3.872.2	2.060.6	1.311.5	500.1	7.419.0	1.889.0	757.6	2.619.4	69.5	1.855.8	28.5	207.3	
1968 March	11.252.5	9.656.6	1.062.6	8.594.0	1.391.5	204.4	3.730.7	2.035.2	1.195.8	499.7	7.501.3	1.935.5	741.1	2.647.9	54.4	1.875.9	28.5	217.1	
1968 April	10.477.5	8.879.6	512.6	8.367.0	1.393.6	204.3	3.722.2	2.008.8	1.221.1	492.3	7.826.6	2.116.0	733.5	2.739.3	53.6	1.932.5	28.5	222.4	
1968 May	11.086.9	9.382.5	1.014.1	8.368.4	1.403.7	200.7	3.680.7	2.000.7	1.204.7	475.3	7.942.7	2.148.8	733.6	2.798.8	53.3	1.954.8	28.4	224.1	
1968 June	10.796.0	9.090.4	774.5	8.315.9	1.403.9	301.7	3.752.1	1.983.4	1.282.4	486.3	8.050.0	2.144.8	729.9	2.908.4	53.0	1.957.7	28.4	226.9	
1968 July	11.228.7	9.553.4	1.228.8	8.326.6	1.373.6	301.7	3.940.6	1.980.5	1.465.2	494.9	8.293.0	2.400.5	732.8	2.910.0	53.1	1.942.8	28.3	224.6	
1968 Aug.	10.360.5	8.806.4	477.9	8.328.5	1.252.0	302.1	3.956.6	1.979.1	1.483.5	494.0	8.528.4	2.494.4	732.5	3.049.9	54.4	1.941.4	29.0	225.9	
1968 Sep.	10.647.4	9.119.3	857.9	8.261.4	1.226.0	302.1	3.975.9	2.017.9	1.475.0	483.0	8.610.3	2.528.1	744.0	3.092.9	53.0	1.936.7	28.5	226.2	
1968 Oct.	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	28.0	231.1	
1968 Nov.	10.766.7	9.235.2	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	3.098.2	53.3	2.089.4	27.9	237.0	
1968 Dec. ⁹⁾	10.766.7	9.235.2	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	3.098.2	53.3	2.089.4	27.9	237.0	
Commercial Banks⁵⁾																			
1966 Dec.	1.604.8	1.319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1.560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	
1967 Dec.	3.399.1	3.136.2	99.7	3.016.5	222.6	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	53.1	
1968 Oct.	3.673.3	3.373.2	55.0	3.318.2	212.1	88.0	1.060.2	724.6	316.2	19.4	2.339.4	575.6	604.0	636.4	46.4	367.8	27.8	80.7	
1968 Nov.	3.673.8	3.373.4	55.1	3.318.3	212.1	88.3	1.104.8	717.5	299.5	87.8	2.536.0	646.7	611.0	762.1	46.3	357.1	27.7	84.4	
Big Banks⁶⁾ +)																			
1966 Dec.	1.510.2	1.273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4	
1967 Dec.	3.209.2	2.983.8	95.0	2.888.8	199.4	26.0	347.2	231.0	114.3	1.9	527.5	97.5	289.9	89.9	5.9	30.1	5.4	8.8	
1968 Oct.	3.353.5	3.103.8	50.0	3.053.8	200.7	49.0	239.0	117.6	113.6	7.8	680.9	154.4	280.0	172.2	6.3	52.5	5.3	10.2	
1968 Nov.	3.353.5	3.103.8	50.0	3.053.8	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	
State, Regional and Local Banks +)																			
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	
1967 Dec.	189.1	152.4	4.7	147.7	22.4	14.3	650.7	451.6	170.7	28.4	985.5	229.0	240.8	238.2	21.8	196.8	20.2	38.1	
1968 Oct.	318.3	269.3	4.9	264.4	10.7	38.8	795.4	588.3	196.1	11.0	1.307.6	327.9	228.8	377.6	34.3	256.3	19.4	62.8	
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	
Private Bankers +)																			
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8	
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 Oct.	0.5	0.1	0.1	—	0.2	0.2	24.4	17.4	6.4	0.6	271.2	56.0	94.4	58.8	5.8	46.2	3.1	6.7	
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	
Central Giro Institutions^{*)}																			
1966 Dec.	1.117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	
1967 Dec.	980.8	341.0	—	341.0	511.8	138.0	952.1	305.4	293.7	343.0	407.2	80.6	45.3	133.1	3.5	129.6	—	15.1	
1968 Oct.	701.2	241.0	—	241.0	332.2	128.0	1.049.5	346.7	343.1	359.7	474.0	80.0	43.8	192.1	—	131.0	—	13.9	
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	
Savings Banks																			
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	1.0	—	15.5	200.1	139.5	57.7	2.9	1.766.3	398.0	5.5	660.4	0.0	644.7	—	57.6	
1968 Oct.	16.5	1.0	—	1.0	—	15.5	297.7	173.7	84.1	39.9	2.266.3	549.2	4.5	806.1	0.0	833.5	—	72.9	
1968 Nov.	16.5	1.0	—	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	
Private and Public Mortgage Banks																			
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	
1967 Dec.	—	—	—	—	—	—	93.4	66.6	26.8	—	750.1	196.9	72.6	283.0	0.7	195.5	—	1.4	
1968 Oct.	—	—	—	—	—	—	99.0	61.4	37.6	—	974.8	321.1	69.8	356.1	0.6	225.8	—	1.4	
1968 Nov.	—	—	—	—	—	—	97.9	61.4	36.5	—	976.6	317.7	69.8	358.2	0.6	223.9	—	6.4	
Credit Institutions with Special Functions																			
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	1.7	503.9	172.3	7.0	259.9	8.4	44.6	0.2	2.1	
1967 Dec.	3.302.1	2.758.6	62.8	2.695.8	523.0	20.5	1.012.0	510.9	470.9	30.2	894.1	441.5	7.1	373.7	11.0	56.0	0.2	4.6	

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 8)					
1954	1,913.6	·	—	—	·	1964 Dec.	114.6	·	2.0	13.0	83.3
1955	2,629.7	·	—	—	·	1965 Dec.	137.3	·	2.2	18.0	105.7
1956	2,869.0	·	—	—	·	1966 Dec.	133.9	·	2.4	13.7	135.5
1957	2,957.6	·	—	—	·	1967 Dec.	105.2	·	2.5	11.6	129.7
1958	3,314.9	·	—	—	·	1968 Sep.	96.6	·	2.6	10.7	111.6
1959 5)	3,973.7	·	868.4	—	·	Oct.	95.5	·	2.6	10.9	112.6
1959 6)	4,027.8	·	886.8	—	·	Nov.	96.6	·	2.6	11.1	118.2
1960	4,875.3	·	1,146.0	—	·	Savings Banks					
1961	5,468.9	·	1,408.2	—	·	1964 Dec.	589.1	·	699.3	860.0	114.7
1962 7)	4,294.6	1,039.9	1,503.6	765.7	529.8	1965 Dec.	553.2	·	699.0	1,005.2	114.3
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹⁰⁾	1,167.4	624.4 ¹²⁾	1966 Dec.	505.8	·	660.7	1,108.6	113.1
1964	4,247.3 ¹³⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1967 Dec.	440.7	·	681.5	1,177.3	113.5
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1968 Sep.	429.6	·	721.8	1,454.3	117.3
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Oct.	430.1	·	724.3	1,478.3	122.2
1967 Nov.	3,778.4 ¹⁵⁾	1,615.4	1,650.9	2,445.2	656.2	Nov.	431.0	·	721.5	1,511.8	127.6
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	Credit Cooperatives (Schulze-Delitzsch) 2)					
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	1964 Dec.	204.0	·	199.7	150.6	[139.7]
Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	1965 Dec.	207.7	·	205.2	197.6	[135.7]
March	3,670.3	1,624.4	1,598.1	2,573.9	636.3	1966 Dec.	200.5	·	210.5	230.0	[129.2]
April	3,670.3	1,663.2	1,639.6	2,686.5	639.2	1967 Dec.	192.5	·	218.2	251.3	[121.5]
May	3,702.5	1,695.0	1,678.7	2,820.8	643.6	1968 Sep.	208.5	·	231.1	287.4	[124.3]
June	3,706.1	1,705.0	1,693.9	2,903.1	635.2	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	Credit Cooperatives (Raiffeisen) 2)					
Sep.	3,723.8	1,759.4	1,716.2	3,133.1	632.5	1964 Dec.	61.9	·	41.6	74.9	[37.5]
Oct.	3,772.3	1,825.4	1,719.4	3,207.7	645.3	1965 Dec.	63.9	·	47.2	87.2	[37.3]
Nov.	3,852.9	1,869.8	1,714.7	3,280.4	654.8	1966 Dec.	59.2	·	51.8	92.5	[34.9]
Commercial Banks 7)						1967 Dec.	59.9	·	53.8	106.0	[33.0]
1964 Dec.	278.1	·	699.1	382.8	321.1	1968 Sep.	61.1	·	62.4	125.2	[32.5]
1965 Dec.	332.2	·	702.1	603.2	478.6	Oct.	60.5	·	63.9	130.5	[32.3]
1966 Dec.	324.0	·	663.8	771.8	395.8	Nov.	63.2	·	64.2	133.3	[33.1]
1967 Dec.	262.7 ¹⁶⁾	·	676.8	938.0	343.6	Instalment Credit Institutions					
1968 Sep.	257.4	·	698.4	1,255.3	303.1	1964 Dec.	2,980.8 ¹⁷⁾	1,304.0 ¹⁴⁾	·	·	139.2
Oct.	264.5	·	696.7	1,296.5	310.2	1965 Dec.	3,110.9	1,493.4	·	·	149.4
Nov.	287.1	·	693.4	1,332.7	309.6	1966 Dec.	3,052.2	1,533.4	·	·	145.0
Big Banks 9) +)						1967 Dec.	2,755.4 ¹⁸⁾	1,657.0	·	·	115.6
1964 Dec.	9.8	·	566.9	265.8	115.4	1968 Sep.	2,654.9	1,759.4	·	·	96.9
1965 Dec.	25.5	·	572.9	419.5	196.1	Oct.	2,694.6	1,825.4	·	·	96.4
1966 Dec.	36.9	·	534.1	519.6	139.1	Nov.	2,744.9	1,869.8	·	·	95.9
1967 Dec.	44.1 ¹⁶⁾	·	541.7	623.6	120.1	All Other Groups 9)					
1968 Sep.	41.4	·	553.4	848.4	101.4	1964 Dec.	18.6	·	0.0	0.2	1.6
Oct.	44.5	·	551.4	877.3	101.9	1965 Dec.	20.7	·	0.0	0.3	1.2
Nov.	65.6	·	547.7	901.6	104.6	1966 Dec.	19.5	·	0.0	0.3	1.6
State, Regional and Local Banks +)						1967 Dec.	14.3	·	0.0	0.3	1.3
1964 Dec.	232.4	·	111.2	111.7	176.5	1968 Sep.	15.8	·	0.0	0.2	3.6
1965 Dec.	266.2	·	109.6	173.3	235.2	Oct.	16.1	·	0.0	0.3	3.6
1966 Dec.	248.8	·	110.9	236.2	213.6	Nov.	16.9	·	0.0	0.3	3.5
1967 Dec.	177.3 ¹⁷⁾	·	120.3	297.2	171.4	Private Bankers +)					
1968 Sep.	171.9	·	129.9	384.0	152.7	1964 Dec.	32.9	·	19.6	4.7	16.2
Oct.	173.0	·	130.0	396.1	159.4	1965 Dec.	36.5	·	18.2	9.4	24.6
Nov.	172.4	·	130.3	407.4	158.1	1966 Dec.	35.2	·	17.6	14.8	23.7
Private Bankers +)						1967 Dec.	33.9	·	13.8	16.3	22.9
1964 Dec.	32.9	·	19.6	4.7	16.2	1968 Sep.	33.5	·	14.0	21.5	24.6
1965 Dec.	36.5	·	18.2	9.4	24.6	Oct.	33.5	·	14.2	21.8	22.4
1966 Dec.	35.2	·	17.6	14.8	23.7	Nov.	37.4	·	14.3	22.4	22.0
1967 Dec.	33.9	·	13.8	16.3	22.9						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III, 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 2). — 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 14). — 14) Statistical increase by about DM 22 million; cf. footnote 13). — 15) Statistical decrease of DM 20 million. — 16) Statistical increase of DM 10 million. — 17) Statistical decrease of DM 30 million. — 18) Statistical increase of DM 30 million. — 19) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services								Note: Credits granted to traders for financing range of goods
		Machinery for production of consumer goods ¹⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ²⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ³⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁴⁾ , motorcycles	Wireless and television sets	Services ⁵⁾	Procurement and fitting of living quarters ⁶⁾	Other	
Millions of DM														
1967 3rd qtr.	1,109.6	57.8	65.1	74.0	35.7	125.0	93.2	163.7	257.8	33.0	50.7	36.8	116.8	759.3
4th qtr.	1,347.8	58.7	73.0	75.5	52.3	261.2	117.1	199.8	230.7	52.2	40.6	38.1	148.6	992.6
1968 1st qtr.	1,035.4	46.2	67.4	64.8	42.1	119.6	86.8	150.6	226.8	33.9	40.8	36.7	119.7	983.6
2nd qtr.	1,299.9	59.6	84.2	78.7	43.6	166.3	99.9	173.2	295.6	32.0	58.5	48.2	160.1	1,019.6
3rd qtr.	1,233.7	76.8	77.7	65.2	55.6	132.0	96.9	174.9	265.1	34.5	60.1	51.5	143.4	740.4
Average amount of credit in DM														
1967 3rd qtr.	1,146	17,591	14,189	5,077	6,312	342	530	1,413	3,349	621	1,192	2,266	1,252	5,337
4th qtr.	906	20,472	14,610	5,280	7,758	361	490	1,271	3,455	525	1,256	2,582	1,188	5,310
1968 1st qtr.	1,159	23,434	14,104	5,199	7,941	338	532	1,407	3,537	561	1,416	2,669	1,538	5,445
2nd qtr.	1,087	26,084	16,810	5,225	7,944	319	510	1,385	3,714	539	1,364	2,547	1,272	5,484
3rd qtr.	1,242	23,758	17,445	5,411	9,380	362	554	1,543	3,677	578	1,341	2,864	1,193	5,615

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

4. Consumer Credit ¹⁾

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						End of year or quarter	Consumer credit, total	Instalment loans to consumers						
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans			Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans	
All Banking Groups ¹⁾																
1964 Dec.	7,848.9	7,232.9	2,424.8 ²⁾	1,255.7 ³⁾	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	1.9	5.0	3.6	4.7	
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	86.1	76.0	64.0	2.1	5.7	4.2	10.1	
1966 Dec.	9,226.7 ⁴⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ⁵⁾	87.2	75.6	62.4	2.3	6.5	4.4	11.6	
1967 Dec.	9,774.8 ⁶⁾	8,666.2 ⁷⁾	2,224.2 ⁸⁾	1,575.2	1,630.9	2,132.8	1,103.1	1,108.6	72.1	57.6	42.0	2.4	7.6	5.6	14.5	
1968 June	10,373.9	9,109.8	2,135.3	1,618.8	1,689.6	2,491.9	1,174.2	1,264.1	66.6	54.0	37.7	2.5	7.6	6.2	12.6	
1968 Sep.	10,764.4	9,401.1	2,116.0	1,669.2	1,711.1	2,682.9	1,221.9	1,363.3	67.4	54.2	37.0	2.5	8.3	6.4	13.2	
Commercial Banks																
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	370.6
1965 Dec.	1,766.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	2,935.3 ⁷⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ⁸⁾
1967 Dec.	2,003.7 ⁹⁾	1,745.7 ¹⁰⁾	119.3 ¹¹⁾	..	676.0	880.1	70.3	258.0	3,172.8	2,631.7	266.9	..	680.3	915.2	769.3	541.1
1968 June	2,284.8	1,974.6	116.3	..	694.9	1,083.2	80.2	310.2	3,459.1	2,821.4	254.9	..	708.8	1,044.6	813.1	617.7
1968 Sep.	2,414.4	2,084.7	119.1	..	696.9	1,183.0	85.7	329.7	3,611.8	2,933.8	252.5	..	720.1	1,115.9	845.3	678.0
Big Banks ⁹⁾ +)																
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	933.8	740.3	172.5	..	209.3	207.0	151.5	133.5
1967 Dec.	1,226.9 ¹²⁾	1,150.2 ¹³⁾	1.0	..	541.6	584.6	23.0	76.2	1,006.1	797.6	167.0	..	217.9	231.4	181.3	208.5
1968 June	1,422.6	1,319.9	2.0	..	553.4	738.0	26.5	102.7	1,075.3	843.5	170.2	..	225.0	251.7	196.6	231.8
1968 Sep.	1,501.4	1,385.5	1.8	..	552.6	802.3	28.8	115.9	1,120.7	874.8	179.4	..	229.8	263.8	201.8	245.9
State, Regional and Local Banks ⁴⁾																
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	643.9	534.7	169.9	..	108.8	156.9	99.1	109.2	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	706.9	589.9	154.2	..	110.4	220.1	104.2	118.0	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
1967 Dec.	691.7 ¹⁴⁾	531.9 ¹⁵⁾	91.9 ¹⁶⁾	..	119.7	279.2	41.1	159.8	361.8	276.9	50.9	..	54.3	98.2	73.5	84.9
1968 June	767.1	586.5	87.5	..	126.4	324.9	47.7	180.6	378.2	288.4	51.1	..	58.4	104.5	74.4	89.8
1968 Sep.	812.6	625.9	87.7	..	129.3	359.3	49.6	186.7	394.9	299.8	50.8	..	61.8	111.7	75.5	95.1
Private Bankers ⁵⁾																
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	2,850.4	2,848.5	1,591.9 ⁶⁾	1,255.7 ⁷⁾	0.9	1.9
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 Dec.	75.1	53.9	20.1	..	13.8	15.5	4.5	21.2	3,156.9 ¹⁸⁾	3,155.6 ¹⁹⁾	1,578.1 ²⁰⁾	1,575.2	..	..	2.3	1.3
1968 June	83.4	57.6	19.7	..	14.0	19.2	4.7	25.8	3,128.4	3,126.8	1,505.1	1,618.8	..	..	2.9	1.6
1968 Sep.	86.7	60.4	20.8	..	13.9	20.1	5.6	26.3	3,153.6	3,152.6	1,477.2	1,669.2	..	..	6.2	1.0
Specialised Commercial Banks ⁴⁾																
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	0.8	—	—	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	—	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.9	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	—	..	0.0	0.3	0.6	0.2
1967 Dec.	10.5	9.7	6.3	..	0.9	0.8	1.7	0.8	1.4	1.1	—	..	0.0	0.3	0.8	0.3
1968 June	11.7	10.6	7.1	..	1.1	1.1	1.3	1.1	1.5	1.1	—	..	0.0	0.3	0.8	0.4
1968 Sep.	13.7	12.9	8.8	..	1.1	1.3	1.7	0.8	1.6	1.2	—	..	0.0	0.2	1.0	0.4
All Other Groups ⁴⁾																

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

III. Credit Institutions

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

Millions of DM

End of month	Number of institutions ²⁾	Lending					Deposits		
		Total ³⁾	Debtors ^{4) 5)}	Discount credits	Long-term lending ⁶⁾	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	21,810.2	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	8,166.4	23,148.2	5,181.8	17,966.4	
Dec.	8,556	17,580.7	8,517.6	528.0	8,535.1	23,875.7	4,969.8	18,905.9	
1968 March	8,512	18,109.5	8,708.4	520.7	8,880.4	24,954.8	5,008.5	19,946.3	
June	8,319	18,518.7	8,811.3	528.8	9,178.6	25,587.6	5,431.0	20,156.6	
Sept.	8,195	18,992.3	8,709.5	522.5	9,760.3	26,932.8	6,000.4	20,932.4	

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

6. Debits to Accounts of Non-Banks¹⁾

Millions of DM

Month	Debits	Month	Debits
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4	July	210,381.5
Aug.	173,303.8	Aug.	209,806.4
Sept.	182,225.1	Sept.	210,551.5
Oct.	176,659.3	Oct.	215,134.0
Nov.	186,186.0	Nov.	214,985.7
Dec.	234,642.8	Dec.	252,555.7
1966 Jan.	187,799.3	1968 Jan.	246,621.6
Feb.	171,300.5	Feb.	220,528.6
March	206,836.9	March	237,151.0
April	184,433.5	April	236,945.0
May	188,602.0	May	250,218.4
June	199,766.4	June	244,521.8
July	201,194.5	July	270,289.1
Aug.	201,760.0	Aug.	251,524.1
Sept.	205,748.0	Sept.	264,826.5
Oct.	203,016.3	Oct.	269,885.9
Nov.	197,008.2	Nov.	250,688.8
Dec.	240,096.5		

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

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

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credit to:														Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ²⁾	Other public borrowers ³⁾	Other branches of economic activity and other borrowers ⁴⁾	Lending of instalment credit institutions ⁵⁾	Un-classifiable credits ⁶⁾
		Industries and handicrafts	Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ⁷⁾												

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

1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134
1961	47,074 ¹⁸⁾	21,837	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹⁸⁾	182
1962 ¹⁷⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151
1962 ¹⁷⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151
1963	54,052 ²⁸⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,180	235	16,637	420	1,739	628	5,567	1,986 ²⁸⁾	214
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196
1967 Dec.	74,250	36,101	3,757	909	2,927	6,810	2,501	2,550	4,457	3,596	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171
1968 March	73,445	35,172	3,876	802	2,694	6,635	2,218	1,864	4,414	3,668	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195
June	77,043	36,943	4,078	803	2,820	7,349	2,398	1,663	4,168	3,859	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203
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	210

Medium and long-term lending

1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323 ¹⁰⁾	702	526
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	987	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁰⁾	812	457	
1958	66,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,810	9,766	6,878	1,081	422
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	—	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	363
1960	94,661	18,954	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492	5,292 ¹⁹⁾	0	11,092	18,959 ²⁰⁾	15,556 ²¹⁾	2,324 ²²⁾	— ⁷⁾
1962 ¹⁷⁾	130,396 ¹⁸⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 ¹⁹⁾	0	11,090	18,968 ²⁰⁾	15,602 ²¹⁾	2,324 ²²⁾	—
1963	151,102 ²⁴⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757 ²⁴⁾	—
1964	174,070	28,755	2,426	2,083	2,894	4,451	1,855	2,251	2,649	2,154	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—
1965	198,781	32,360 ²⁵⁾	2,803	2,186	3,206	5,189 ²⁶⁾	2,170	2,408	2,961	2,303	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213 ²⁶⁾	3,231	—
1966	219,656 ²⁸⁾	36,145	3,090	2,277	3,463	6,063	2,584	3,011	3,132	2,440	3,389	84,068 ²⁷⁾	6,000 ²⁸⁾	8,391	—	18,241 ²⁹⁾	36,593 ³⁰⁾	26,783 ³¹⁾	3,435	—
1967 Dec.	241,349	38,484	3,376	2,404	3,765	5,871	2,350	3,642	3,396	2,536	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—
1968 March	247,611	39,344	3,453	2,502																

8. Sight, Time and Savings Deposits of Non-Banks¹⁾, by Groups of Depositors

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ^{*)}			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ^{*)}	Business enterprises	Public authorities
All Banking Groups													
1954	43.333.5	.	.	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	.	.	1,665.5
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	.	1,616.7
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	.	1,710.7
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	.	1,710.7
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5
1959 ⁴⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961	118,344.1	99,707.0	18,637.1	36,489.4	32,045.7	4,443.7	21,430.3	11,894.7	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 ⁵⁾	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 ⁵⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5
1964	166,419.2	144,088.9	22,330.3	46,272.4	40,797.6	5,474.8	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3
1966	208,896.4 ¹⁰⁾	185,095.4 ¹⁰⁾	23,801.0 ¹⁰⁾	49,883.4	44,301.9	5,581.5	31,901.0 ¹⁰⁾	21,623.7 ¹⁰⁾	10,277.3 ¹⁰⁾	127,112.0	116,721.8	2,448.0	7,942.2
1967 Dec.	240,884.4	214,095.8	26,788.6	57,557.7	51,103.2	6,454.5	38,655.2	27,167.5	11,487.7	144,671.5	133,070.9	2,754.2	8,846.4
1968 Jan.	240,324.3	214,765.9	25,558.4	52,825.4	47,822.1	5,003.3	40,190.0	28,590.5	11,599.5	147,308.9	135,477.5	2,875.8	8,955.6
1968 Feb.	242,954.5	216,373.3	26,581.2	51,812.2	46,397.0	5,415.2	41,811.5	29,741.6	12,069.9	149,330.8	137,245.6 ¹³⁾	2,989.1 ¹⁴⁾	9,096.1
1968 March	242,492.8	216,451.2	26,041.6	51,132.3	45,870.1	5,262.2	40,941.4	29,306.5	11,634.9	150,419.1	138,298.0	2,976.6	9,144.5
1968 April	246,075.8	220,432.6	25,643.2	52,402.7	47,613.0	4,789.7	42,330.3	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	152,364.0	139,935.4	3,018.6	9,410.0
1968 June	250,751.3	222,842.0	27,909.3	54,574.7	48,597.4	5,977.3	43,019.6	30,513.9	12,505.7	153,075.2	140,725.2	3,005.5	9,426.3
1968 July	252,147.7	225,324.9	26,822.8	54,391.1	49,380.7	5,010.4	43,376.5	30,956.5	12,420.0	154,380.1	141,967.4	3,020.3	9,392.4
1968 Aug.	255,145.5	227,143.5	28,002.0	54,920.4	49,592.8	5,327.6	44,548.9	31,382.7	13,166.2	155,676.2	143,131.6	3,036.4	9,508.2
1968 Sep.	258,076.7	229,205.5	28,871.2	56,158.6	50,018.5	6,140.1	45,285.1	32,054.5	13,230.6	156,633.0	144,112.0	3,020.5	9,500.5
1968 Oct.	262,774.8	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. ¹⁵⁾	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
Commercial Banks													
1965 Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,049.9	648.1
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,692.3	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	18,533.1	5,684.0	24,950.1	23,158.8	1,059.7	731.6
1968 Sep.	77,731.3	69,288.3	8,443.0	22,288.0	20,819.4	1,468.6	28,115.0	21,913.5	6,201.5	27,328.3	25,416.8 ¹⁵⁾	1,138.6 ¹⁴⁾	772.9
1968 Oct.	80,556.0	72,183.4	8,372.6	22,686.5	21,502.5	1,184.0	30,264.4	23,847.1	6,417.3	27,605.1	25,706.2	1,127.6	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
Big Banks⁹⁾ +)													
1965 Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,303.6	2,243.6	12,425.6	11,368.1	693.0	364.5
1967 Dec.	40,220.2	36,769.0	3,451.2	14,016.9	13,310.4	706.5	11,968.8	9,582.6	2,386.2	14,234.5	13,162.9	713.1	358.5
1968 Sep.	42,652.3	39,150.7	3,501.6	12,235.7	11,639.5	596.2	14,833.2	12,292.1	2,541.1	15,583.4	14,476.1	743.0	364.3
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
State, Regional and Local Banks +)													
1965 Dec.	20,358.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966 Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	245.5	330.1
1967 Dec.	26,729.3 ¹¹⁾	22,462.7	4,266.6	8,384.8	7,441.4	943.4	9,131.3	6,147.7	2,983.6	9,213.2	8,590.8	328.8	339.6
1968 Sep.	27,852.5	23,388.8	4,463.7	7,644.0	6,824.0	820.0	10,102.4	6,833.3	3,269.1	10,106.1	9,402.7 ¹²⁾	328.8 ¹⁴⁾	374.6
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	326.7	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
Private Bankers +)													
1965 Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2
1966 Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2
1967 Dec.	5,717.0 ¹²⁾	5,439.4	277.6	2,202.6	2,160.7	41.9	2,137.0	1,928.1	208.9	1,377.4	1,313.5	37.1	26.8
1968 Sep.	5,982.9	5,648.4	334.5	1,966.8	1,927.2	39.6	2,512.5	2,239.6	272.9	1,503.6	1,440.1	41.5	22.0
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.	6,365.6	6,040.7	324.9	2,044.2	2,009.5	34.7	2,790.5	2,521.1	269.4	1,530.9	1,466.2	43.9	20.8
Specialised Commercial Banks +)													
1965 Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1
1966 Dec.	1,398.6	1,293.4	105.2	420.3	407.6	12.7	884.6	795.2	89.4	93.7	78.9	11.7	3.1
1967 Dec.	1,637.0	1,510.6	126.4	511.9	497.5	14.4	1,000.0	894.7	105.3	125.1	91.7	26.7	6.7
1968 Sep.	1,243.5	1,100.4	143.1	441.5	428.7	12.8	666.9	548.5	118.4	135.1	97.9	25.3	11.9
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
Central Giro Institutions □)													
1965 Dec.	6,002.4	3,798.4	2,204.0	2,021.4	1,402.1	619.3	3,627.6	2,155.3	1,472.3	353.4	207.8	33.2	112.4
1966 Dec.	7,271.7	4,795.4	2,476.3	2,092.9	1,538.0	554.9	4,789.9	2,982.2	1,807.7	388.9	247.4	27.8	113.7
1967 Dec.	8,968.8	5,856.5	3,112.3	2,478.9	1,837.7	641.2	6,045.8	3,699.9	2,345.9	444.1	290.0	28.9	125.2
1968 Sep.	9,884.6	6,550.9	3,333.7	2,198.5	1,672.8	525.7	7,198.6	4,525.7	2,672.9	487.5	320.8	31.6	135.1
1968 Oct.	10,273.0	6,784.9	3,488.1	2,159.6	1,732.5								

8. Sight, Time and Savings Deposits of Non-Banks¹⁾, by Groups of Depositors (cont'd)

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 Dec.	112,089.6	99,472.1	12,617.5	18,400.7	15,480.7	2,920.0	4,381.3	2,031.1	2,350.2	89,307.6	80,595.9	1,364.4	7,347.3
1968 Sep.	120,914.1	107,408.9	13,505.2	19,570.1	16,950.5	2,619.6	5,364.7	2,344.1	3,020.6	95,979.3	86,591.9	1,522.4	7,865.0
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	1,545.3	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
Central Institutions of Credit Cooperatives⁴⁾ *)													
1965 Dec.	1,203.3	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Dec.	1,561.7	1,384.7	177.0	486.3	456.8	29.5	887.6	744.6	143.0	187.8	164.1	19.2	4.5
1968 Sep.	1,447.5	1,222.2	225.3	354.7	313.8	40.9	890.7	710.4	180.3	202.1	178.0	20.0	4.1
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	3.7
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
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Dec.	16,048.2	15,473.9	574.3	3,971.1	3,798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
1967 Dec.	18,566.9	17,938.0	628.9	4,589.6	4,391.7	197.9	1,004.7	803.2	201.5	12,972.6	12,547.5	195.6	229.5
1968 Sep.	20,201.5	19,522.8	678.7	4,735.2	4,551.9	183.3	1,171.0	934.0	237.0	14,295.3	13,827.6	209.3	258.4
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
Credit Cooperatives (Raiffeisen)													
(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 Sep.	14,408.5	13,479.3	929.2	2,814.5	2,567.7	246.8	440.5	221.8	218.7	11,153.5	10,594.1	95.7	463.7
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
Credit Institutions with Special Functions													
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Dec.	1,683.2	921.5	761.7	596.5	275.9	320.6	1,064.3	624.0	440.3	22.4	19.6	2.0	0.8
1968 Sep.	2,093.4	1,080.8	1,012.6	819.0	230.7	588.3	1,249.2	825.9	423.3	25.2	21.7	2.5	1.0
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
Postal Cheque and Postal Savings Bank Offices													
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 Dec.	10,018.9	9,623.7	395.2	3,342.3	2,947.1	395.2	—	—	—	6,676.6	6,676.6	—	—
1968 Sep.	10,395.5	9,952.6	442.9	3,241.9	2,799.0	442.9	—	—	—	7,153.6	7,153.6	—	—
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	—	—
All Other Groups⁶⁾ 7)													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 Dec.	783.6	610.0	173.6	107.7	86.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3
1968 Sep.	1,000.4	699.8	300.6	136.6	112.6	24.0	855.5	579.2	276.3	8.3	7.6	0.4	0.3
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	0.3
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	0.3

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

9. Time Deposits of Non-Banks¹⁾ Classified by Maturities²⁾ (Millions of DM)

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾		
		1 month to less than 6 months						6 months and over								
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾		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			
All Banking Groups																
1954	10,117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10,155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12,025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15,585.2	4,292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8	.	.	.
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	.	.	15,433.1
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	.	.	17,203.0
1959 ⁷⁾	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1	.	.	17,419.1
1960 ⁷⁾	19,691.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	.	.	18,298.8
1961	21,430.3 ⁸⁾	4,269.2 ⁸⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ⁸⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	.	.	19,947.3
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	.	.	21,460.5
1962 ⁸⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3	.	.	21,463.8
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	3,244.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	.	.	23,081.1
1964	25,934.8	5,696.5	3,935.5	2,582.5	2,721.5	3,074.0	1,207.0	10,640.3	8,822.8	3,274.9	1,400.1	7,265.4	4,422.4	.	.	24,307.6
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,192.1	4,288.9	1,587.9	970.4	25,031.8
1966	31,901.0 ¹⁴⁾	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9 ¹⁴⁾	4,919.9 ¹⁴⁾	4,383.5	1,627.8	8,136.4 ¹⁴⁾	3,292.1 ¹⁴⁾	2,231.2 ¹⁶⁾	1,451.2 ¹⁴⁾	30,372.6 ¹⁴⁾
1967 Dec.	38,655.2	12,317.9	5,469.2	4,968.4	2,881.3	7,349.5	2,587.9	14,849.6	6,018.5	5,934.9	2,086.1	8,914.7	3,932.4	2,385.8	1,330.9	37,263.6
1968 Jan.	40,190.0	12,017.3	5,270.3	.	.	.	.	16,573.2	6,329.2	.	.	.	.	2,427.3	1,331.5	38,769.7
1968 Feb.	41,811.5	12,372.9	5,663.3	.	.	.	.	17,368.7	6,406.6	.	.	.	.	2,648.1	1,347.5	40,348.3
1968 March	40,941.4	11,286.5	5,329.2	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	2,653.4	21,097.2	7,379.6	8,860.1	3,428.2	12,237.1	3,951.4	2,676.8	1,455.3	43,817.6
1968 Oct.	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.	48,855.7	14,070.3	6,133.9	.	.	.	.	21,223.6	7,407.9	.	.	.	.	2,803.8	1,487.1	47,288.6
1968 Dec.	48,855.7	14,070.3	6,133.9	.	.	.	.	21,223.6	7,407.9	.	.	.	.	2,803.8	1,487.1	47,288.6
Commercial Banks⁹⁾																
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8
1967 Dec.	24,237.1	10,440.7	2,977.1	4,099.4	1,576.2	6,341.3	1,400.9	8,112.4	2,706.9	4,250.2	1,168.2	3,862.2	1,538.7	921.1	289.2	23,462.0
1968 Oct.	30,264.4	10,985.4	3,020.3	.	.	.	.	12,861.7	3,397.0	.	.	.	.	1,010.3	297.9	29,472.3
1968 Nov.	31,275.9	11,812.5	3,088.5	.	.	.	.	13,067.7	3,307.2	.	.	.	.	992.0	280.6	30,470.8
Big Banks⁹⁾ +)																
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5
1967 Dec.	11,968.8	5,821.8	1,315.7	1,976.2	717.4	3,845.6	598.3	3,760.8	1,070.5	2,105.2	496.6	1,655.6	573.9	266.2	62.7	11,698.6
1968 Oct.	16,140.3	6,911.7	1,252.0	.	.	.	.	6,642.6	1,334.0	.	.	.	.	212.0	67.6	15,929.1
1968 Nov.	16,794.2	7,332.3	1,313.1	.	.	.	.	6,882.0	1,266.8	.	.	.	.	214.3	53.0	16,589.9
State, Regional and Local Banks +)																
1966 Dec.	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6
1967 Dec.	9,131.3 ¹⁸⁾	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 Oct.	10,758.0	2,894.3	1,641.3	.	.	.	.	4,393.7	1,828.7	.	.	.	.	640.9	226.4	10,281.0
1968 Nov.	10,995.8	3,181.3	1,643.6	.	.	.	.	4,375.1	1,795.8	.	.	.	.	624.4	223.7	10,498.5
Private Bankers +)																
1966 Dec.	1,743.0	755.6	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 ¹⁷⁾	936.6	88.1	450.9	37.9	485.7	50.2	991.5	120.8	520.5	61.2	471.0	59.6	83.9	4.3	2,071.0
1968 Oct.	2,705.7	1,026.5	87.2	.	.	.	.	1,419.4	172.6	.	.	.	.	73.4	2.9	2,632.1
1968 Nov.	2,790.5	1,113.2	81.3	.	.	.	.	1,407.9	188.1	.	.	.	.	68.6	2.9	2,715.4
Central Giro Institutions □)																
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 Oct.	7,621.9	792.7	1,020.9	.	.	.	.	3,903.6	1,904.7	.	.	.	.	791.2	703.8	7,582.8
1968 Nov.	7,480.6	827.5	802.4	.	.	.	.	3,909.7	1,941.0	.	.	.	.	805.3	707.7	7,441.6
Savings Banks																
1966 Dec.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3,759.0
1967 Dec.	4,381.3	710.0	1,368.6	310.5	783.0	399.5	585.6	1,321.1	981.6	444.1	412.1	877.0	569.5	96.5	153.4	4,220.2
1968 Oct.	5,454.5	823.6	1,716.4	.	.	.	.	1,612.7	1,301.8	.	.	.	.	104.6	179.6	5,229.1
1968 Nov.	5,504.9	829.7	1,768.0	.	.	.	.	1,571.6	1,335.6	.	.	.	.	103.8	179.4	5,321.3
Central Institutions of Credit Cooperatives *¹⁾)																
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1
1967 Dec.	887.6	59.8	42.9	28.8	10.6	31.0	32.3	684.8	100.1	153.4	45.4	531.4	54.7	166.5	14.6	784.3
1968 Oct.	916.0	51.9	86.8	.	.	.	.	658.3	119.0	.	.	.	.	177.2	12.1	799.7
1968 Nov.	853.9	62.0	71.6	.	.	.	.	605.6	114.7	.	.	.	.	179.5	12.1	739.4
Credit Cooperatives (Schulze-Delitzsch)																
1966 Dec.	880.0	231.6	83.0	131.0	45.2	100.6	37.8	457.2	108.2	123.5	32.3	333.7	75.9	130.9	27.4	779.6
1967 Dec.	1,004.7	265.6	75.9	142.5	35.4	123.1	40.5	537.6	125.6	145.5	42.5	392.1	83.1	140.0	19.2	898.3
1968 Oct.	1,141.2	252.6	72.3	.	.	.	.	665.8	150.8	.	.	.	.	140.7	15.8	1,024.6
1968 Nov.	1,192.5	273.0	87.2	.	.	.	.	676.8	155.5	.	.	.	.	138.6	15.6	1,074.4
Credit Cooperatives (Raiffeisen)																
(Partial data; for overall figures see Table III 5)																
1966 Dec.	322.1	60.7	51.6	32.8	22.6	27.9	29.0	120.3	89.5	51.2	44.3	69.1	45.2	22.1	8.3	196.4
1967 Dec.	365.7	64.5	61.8	31.5	35.1											

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:			Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁵⁾	Amount of savings premiums credited ⁶⁾	Amount of savings deposits at beginning of year or month						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which: carrying tax privileges ²⁾									
All Banking Groups																
1954	17.224.6	.	.	.	.	2.318.6	—	—	—	—	11.546.5	14.336.5 ¹³⁾	9.115.8	+5.220.7	457.4	17.224.6
1955	21.373.5	14.130.9 ¹⁴⁾	7.339.7 ¹⁴⁾	.	.	2.524.6	—	—	—	—	17.224.6	14.717.7 ¹³⁾	11.161.1	+3.556.6	592.3	21.373.5
1956	24.275.6	15.712.6 ¹⁴⁾	8.625.0 ¹⁴⁾	.	.	2.917.4	—	—	—	—	21.373.5	16.525.8	14.423.2	+2.102.6	799.5	24.275.6
1957	29.388.3	18.478.0 ¹⁴⁾	11.004.3 ¹⁴⁾	.	.	3.785.3	—	—	—	—	24.275.6	19.847.0	15.756.9	+4.090.1	1.022.6	29.388.3
1958	36.102.2	22.891.0 ¹⁴⁾	13.287.0 ¹⁴⁾	.	.	4.156.8	—	—	—	—	29.388.3	23.859.2	18.285.4	+5.573.8	1.140.1	36.102.2
1959	44.268.4	28.669.0 ¹⁴⁾	15.681.4 ¹⁴⁾	.	.	4.044.7	557.9	86.6	—	—	36.102.2	28.676.5	21.784.1	+6.892.4	1.273.8	44.268.4
1960 ¹⁾	53.113.5	34.739.4 ¹⁴⁾	18.441.1 ¹⁴⁾	.	.	3.216.1	1.407.5	169.0	124.4	—	45.038.6 ¹⁴⁾	32.996.6	26.810.2	+6.186.4	1.888.5	53.113.5
1961	60.424.4	41.198.1 ¹⁴⁾	19.289.3 ¹⁴⁾	.	.	158.5	2.533.7	391.5	305.2	—	53.113.5	37.670.2	32.351.1	+5.319.1	1.991.8	60.424.4
1962 ¹⁰⁾	69.705.3	.	.	.	.	57.1	3.972.0	553.4	571.9	—	60.424.4	42.291.4	35.164.0	+7.127.4	2.153.5	69.705.3
1963	81.522.2	55.196.9	26.325.3	2.774.3	.	35.6	6.025.6	797.6	885.7	—	69.705.3	49.873.9 ¹⁴⁾	38.753.3	+9.092.2	2.556.1	81.522.2
1964	94.212.0	63.065.8	31.146.2	2.817.5	.	.	8.269.1	1.089.6	1.229.6	—	81.522.2	56.470.2	46.745.6	+9.724.6	2.965.2	94.212.0
1965	110.677.6	74.404.4	36.273.2	(656.1) ¹¹⁾	20.888.0	14.729.1	10.396.0	1.408.3	1.542.3	—	94.212.0	69.869.7	57.214.7	+12.655.0	3.810.6	110.677.6
1966	127.112.0	83.030.0	44.082.0	.	24.599.8	19.482.2	12.785.5	1.442.5	1.942.9	—	110.680.4 ¹⁴⁾	75.531.8	64.214.3	+11.317.5	5.114.1	127.112.0
1967	144.671.5	92.350.7	52.320.8	.	28.277.0	24.043.8	15.213.4	1.429.2	2.441.7	—	127.119.4 ¹⁴⁾	82.080.6	70.062.2	+12.018.4	5.533.7	144.671.5
1967	June	134.147.4	86.762.5	47.384.9	.	25.891.6	21.493.3	13.902.7	1.447.5	1.882.9	133.299.5 ¹⁴⁾	6.493.6	5.654.6	+ 839.0	8.9	134.147.4
	July	134.960.3	.	.	.	.	21.075.9	13.381.4	1.395.0	1.775.5	134.150.6 ¹⁴⁾	7.280.0	6.483.4	+ 796.6	9.1	134.960.3
	Aug.	136.059.9	.	.	.	.	21.303.8	13.470.6	1.395.0	1.849.8	134.960.3	7.280.0	5.687.2	+1.091.7	7.9	136.059.9
	Sep.	136.947.5	88.809.3	48.138.2	.	26.506.2	21.632.0	13.636.7	1.399.3	1.968.6	136.059.9	6.216.5	5.499.6	+ 876.9	10.7	136.947.5
	Oct.	138.769.9	.	.	.	.	21.993.3	13.851.6	1.399.6	2.139.9	136.947.5	7.311.9	5.499.1	+1.812.8	9.6	138.769.9
	Nov.	139.363.9	.	.	.	.	22.286.2	14.063.1	1.403.3	2.288.9	138.769.9	6.285.3	5.705.7	+ 579.6	14.4	139.363.9
	Dec.	144.671.5	92.350.7	52.320.8	.	28.277.0	24.043.8	15.213.4	1.429.2	2.441.7	139.364.6 ¹⁴⁾	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	144.672.5 ¹⁴⁾	10.648.5	8.168.1	+2.480.4	156.0	147.308.9
	Feb.	149.330.8	.	.	.	24.823.6	.	15.246.8	1.381.3	2.300.2	147.308.9	7.883.2	5.468.5	+2.014.7	7.2	149.330.8
	March	150.419.1	95.613.3	54.805.8	.	29.501.4	.	15.484.6	1.383.0	2.305.9	149.330.8	7.263.2	6.183.5	+1.079.7	8.6	150.419.1
	April	151.342.8	.	.	.	25.303.4	.	15.711.3	1.388.2	2.320.0	150.419.1	7.093.6	6.163.6	+ 920.3	3.7	151.342.8
	May	152.364.0	.	.	.	26.081.6	.	15.939.2	1.390.2	2.343.7	151.342.8	7.329.4	6.313.7	+1.015.7	5.5	152.364.0
	June	153.157.0	96.544.6	56.612.4	.	30.067.4	26.545.0	16.255.5	1.391.4	2.327.6	152.367.4 ¹⁴⁾	6.461.0	5.680.5	+ 780.5	9.1	153.157.0
	July	154.380.1	.	.	.	26.029.0	.	15.362.7	1.318.7	2.129.8	153.157.0	9.620.8	8.416.5	+1.204.3	18.8	154.380.1
	Aug.	155.676.2	.	.	.	26.294.9	.	15.433.5	1.314.7	2.162.8	154.380.1	7.547.5	6.260.5	+1.287.0	9.1	155.676.2
	Sep.	156.633.0	99.003.0	57.630.0	.	30.986.6	26.643.4	15.588.3	1.314.5	2.270.8	155.679.3 ¹⁴⁾	6.266.9	5.499.1	+ 943.1	10.6	156.633.0
	Oct.	158.445.9	.	.	.	27.113.7	.	15.816.6	1.313.9	2.432.6	156.635.2 ¹⁴⁾	8.323.3	6.530.7	+1.792.6	18.1	158.445.9
	Nov.	159.254.1	.	.	.	27.466.6	.	16.051.0	1.322.7	2.559.4	158.445.9	7.117.4	6.326.4	+ 791.0	17.2	159.254.1
	Dec. ¹⁾															
Commercial Banks¹¹⁾																
1966	21.662.0	12.313.7	9.348.3	.	5.767.8	3.580.5	.	2.204.1	848.4	427.3	17.992.5	15.567.2	12.689.9	+2.877.3	792.2	21.662.0
1967	24.950.1	13.897.2	11,052.9	.	6.632.8	4.420.1	.	2.728.1	847.0	535.7	21.661.7 ¹⁵⁾	16.974.4	14.633.0	+2.341.4	947.0	24.950.1
1968	27.605.1	.	.	.	4.984.3	.	.	2.915.6	784.1	529.8	27.330.5 ¹⁵⁾	1.733.6	1.469.4	+ 264.2	10.4	27.605.1
	Oct.	27.854.6	.	.	.	5,077.3	.	2.967.1	790.3	551.4	27.605.1	1.707.4	1.466.0	+ 241.4	8.1	27.854.6
Big Banks⁹⁾ +)																
1966	12.425.6	7,194.8	5,230.8	.	3,181.7	2,049.1	.	1,241.4	547.9	256.6	10,294.2	9,863.4	8,150.8	+1,712.6	418.8	12,425.6
1967	14,234.8	8,119.0	6,115.5	.	3,668.9	2,446.6	.	1,537.1	544.3	317.6	12,461.6 ¹⁵⁾	10,727.6	9,509.1	+1,218.5	554.4	14,234.8
1968	15,713.5	.	.	.	2,859.9	.	.	1,640.0	503.9	312.0	15,583.4	1,086.3	958.5	+ 127.8	2.3	15,713.5
	Oct.	15,868.8	.	.	.	2,859.9	.	1,669.4	508.7	321.3	15,713.5	1,095.3	942.1	+ 153.2	2.1	15,868.8
State, Regional and Local Banks¹⁾ +)																
1966	7,870.6	4,425.0	3,445.6	.	2,130.9	1,314.7	.	830.6	154.6	145.6	6,546.1	4,864.1	3,858.2	+1,005.9	318.6	7,870.6
1967	9,213.2	5,044.5	4,168.7	.	2,442.7	1,726.0	.	1,041.2	260.0	188.2	7,893.7 ¹⁵⁾	5,333.0	4,352.0	+ 981.0	338.5	9,213.2
1968	10,236.9	.	.	.	1,907.2	.	.	1,120.2	240.6	189.2	10,108.3 ¹⁵⁾	5,611.5	4,338.3	+ 123.2	5.4	10,236.9
	Oct.	10,316.4	.	.	.	1,941.8	.	1,139.7	242.0	199.9	10,236.9	508.1	434.5	+ 73.6	5.9	10,316.4
Private Bankers¹⁾ +)																
1966	1,272.1	646.7	625.4	.	416.9	208.5	.	126.0	43.6	24.2	1,080.7	784.5	644.6	+ 139.9	51.5	1,272.1
1967	1,377.4	678.5	698.9	.	461.5	237.4	.	141.8	40.3	28.4	1,212.7 ¹⁵⁾	839.9	726.9	+ 113.0	51.7	1,377.4
1968	1,516.5	.	.	.	262.9	.	.	146.5	37.3	27.3	1,503.6	79.5	67.0	+ 12.5	0.4	1,516.5
	Oct.	1,530.9	.	.	.	263.7	.	148.9	37.3	28.7	1,516.5	99.5	85.3	+ 14.2	0.2	1,530.9
Savings Banks																
1966	78,812.6	52,558.7	26,253.9	.	13,793.1	12,460.8	.	8,424.7	444.1	1,210.4	69,364.5	44,763.6	38,582.0	+6,181.6	3,266.5	78,812.6
1967	89,307.6	58,379.2	30,928.4	.	15,802.0	15,126.4	.	9,855.4	433.1	1,512.3	78,812.6	48,489.8	41,453.8	+7,036.0	3,459.0	89,307.6
1968	97,133.2	.	.	.	16,747.7	.	.	10,111.9	389.8	1,503.2	95,979.3	4,903.8	3,756.5	+1,147.3	6.6	97,133.2
	Oct.	97,498.4	.	.	.	16,942.0	.	10,254.7	391.1	1,584.9	97,133.2	3,986.1	3,628.1	+ 358.0	7.2	97,498.4
Credit Cooperatives (Schulze-Delitzsch)																
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 ¹⁵⁾	7,338.1	6,063.8	+1,274.3	488.8	12,972.6
1968	14,474.3	.	.	.	3,039.9	.	.	1,618.8	83.5	234.0	14,295.3	759.7	581.1	+ 178.6	0.4	14,474.3
	Oct.	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
Credit Cooperatives (Raiffeisen) (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	7,560.6	4,934.8	4,058.0	+ 876.8	348.4	8,785.8
1967	10,1															

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 3)}										
	Total	Short-term monies			Medium and long-term monies and loans ⁴⁾			Total	Recourse to Bundesbank and short-term monies taken						Medium and long-term monies and loans ⁴⁾		
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities		Total	Origin		Category		Total			among which: Credits available of by customers with credit institutions abroad ⁵⁾
										Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁴⁾	Other borrowing				
among which: Taken from R.I.C. and Berliner Industriebank AG																	
All Banking Groups																	
1954	15,965.5 ⁹⁾	140.9	57.2	83.7	15,824.6 ⁸⁾	2,210.5	13,614.1 ⁷⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	2,989.3	
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	345.0	9,409.2	3,020.0	
1956	24,523.6 ⁸⁾	371.7	66.6	305.1	24,151.9 ⁸⁾	2,627.2	21,524.7 ⁸⁾	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	580.7	10,381.4	3,140.5	
1957	26,835.5 ⁸⁾	278.0	99.1	178.9	26,557.5 ⁸⁾	2,609.9	23,947.6 ⁸⁾	19,249.1 ⁸⁾	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 ¹⁴⁾	3,244.0	
1958	27,964.9 ⁸⁾	474.5	241.8	232.7	27,564.9 ⁸⁾	2,519.8 ⁸⁾	25,045.1 ⁸⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	416.3	13,728.2	3,233.5	
1959 ⁹⁾	30,218.7 ⁸⁾	475.1	242.4	232.7	29,743.6 ⁸⁾	2,496.7	27,246.9 ⁸⁾	21,556.5 ⁸⁾	5,504.2	1,174.0	4,330.2	3,037.6	2,356.8	183.8	15,468.0 ¹⁶⁾	3,084.7	
1960 ⁹⁾	33,138.0 ⁸⁾	587.1	324.6	262.5	32,550.9 ⁸⁾	2,837.9	29,713.0 ⁸⁾	25,258.0	7,494.5	1,202.0	4,301.4	3,111.9	2,392.3	186.7	15,652.3 ¹⁶⁾	3,218.0	
1961	38,081.0 ⁸⁾	599.8 ⁸⁾	398.5 ⁸⁾	201.3	37,481.2 ⁸⁾	3,303.0	34,178.2 ⁸⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	3,643.7	473.4	17,763.5	3,799.8	
1962 ⁷⁾	42,024.9	885.2	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,865.0 ⁸⁾	2,367.3	7,492.7 ⁸⁾	5,507.0	4,353.0 ⁸⁾	615.1	22,957.7 ⁸⁾	4,039.9	
1962 ⁷⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ⁸⁾	2,155.0	7,498.0 ⁸⁾	5,504.7	4,360.7 ⁸⁾	615.1	22,981.4 ⁸⁾	4,060.4	
1963	45,634.1 ⁸⁾	885.2	537.6	347.6	44,748.9 ⁸⁾	4,276.7	40,472.2 ⁸⁾	35,664.9 ⁸⁾	9,803.2	2,367.3	7,492.7 ⁸⁾	5,507.0	4,353.0 ⁸⁾	615.1	25,861.7 ⁸⁾	4,175.5	
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	3,461.1	8,741.0	6,778.7	5,423.4	3,956.6	28,607.1	4,674.2		
1965	50,858.3 ⁸⁾	274.2	150.2	124.0	50,584.3 ⁸⁾	5,283.1	45,301.2 ⁸⁾	48,534.8 ⁸⁾	14,173.7	6,298.4	7,875.3	10,197.1	3,976.6	411.6	34,361.3 ⁸⁾	5,243.4	
1966	56,118.6 ⁸⁾	477.2	159.7	317.5	55,641.4 ⁸⁾	5,558.8 ⁸⁾	50,082.6 ⁸⁾	51,797.7 ⁸⁾	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 ⁸⁾	5,628.1	
1967 Dec.	57,072.2	124.8	67.6	57.2	56,947.4	5,729.4	51,218.0	51,970.0 ⁸⁾	14,479.6	5,374.5	9,105.1	9,627.3	4,852.3	302.5	37,490.4 ⁸⁾	5,615.9	
1968 Jan.	56,956.1	170.9	125.0	45.9	56,785.2	5,905.4	50,879.8	51,027.7	13,413.0	4,944.7	8,468.3	9,470.4	3,942.6	282.6	37,614.7	5,616.2	
Feb.	57,330.6	163.8	114.7	49.1	57,166.8	6,055.4	51,111.4	51,276.7	12,458.8	4,440.8	8,018.0	8,381.5	4,077.3	303.2	37,757.9	5,654.6	
March	57,684.8	249.6	116.0	133.6	57,455.2	6,269.3	51,171.9	51,682.8	12,692.4	5,111.5	8,580.9	9,099.3	4,593.1	349.9	37,990.4	5,703.4	
April	57,594.9	153.7	76.3	77.4	57,441.2	6,346.2	51,095.0	51,178.8	12,844.8	4,354.5	8,490.3	8,802.5	4,042.3	339.9	38,334.0	5,695.1	
May	57,814.3	173.6	83.7	89.9	57,640.7	6,470.8	51,169.9	52,150.8 ⁸⁾	14,207.9	5,436.8	8,771.1	10,211.4	3,996.5	295.6	37,942.9 ⁸⁾	5,726.1	
June	57,871.4	179.3	73.2	106.1	57,692.1	6,521.4	51,170.7	52,291.1	14,571.7	5,510.1	9,061.6	10,247.0	4,324.7	303.3	38,334.0	5,726.1	
July	58,161.6	128.5	80.3	48.2	58,033.1	6,778.6	51,454.5	51,825.9	13,594.5	4,601.3	8,991.2	9,411.2	4,183.3	373.8	38,231.4	5,592.0	
Aug.	58,752.2	140.7	94.2	46.5	58,611.5	6,817.5	51,794.0	54,408.7	15,884.4	6,728.2	9,156.2	11,581.3	4,303.1	397.1	38,524.3	5,590.3	
Sep.	59,088.7	178.4	115.9	62.5	58,910.3	6,939.2	51,971.1	54,361.8	15,144.9	6,070.2	9,074.7	10,739.0	4,405.9	402.4	39,216.9	5,659.5	
Oct.	59,444.9	228.7	105.1	123.6	59,216.2	7,062.0	52,154.2	55,733.2	15,956.2	6,383.0	9,573.2	11,324.2	4,632.0	418.9	39,777.0	5,703.9	
Nov.	59,575.6 ⁸⁾	311.0	123.2	187.8	59,264.6 ⁸⁾	7,238.3	52,026.3 ⁸⁾	55,372.3 ⁸⁾	14,929.4	4,896.1	10,033.3	9,426.9	5,502.5	490.5	40,442.9 ⁸⁾	5,703.7	
Dec. p)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks																	
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3	
1967 Dec.	2,871.2	34.9	25.7	9.2	2,836.1	1,473.1	1,363.0	12,480.2	6,800.6	2,939.6	3,861.0	4,980.9	1,819.7	299.4	5,679.6	1,861.8	
1968 Oct.	2,038.9	36.9	28.1	8.8	2,002.0	1,543.3	1,258.7	13,564.8 ⁸⁾	7,500.1	3,643.3	3,856.8	5,461.7	2,038.4	405.6	6,064.7 ⁸⁾	1,914.6	
Nov.	2,856.5	45.6	33.8	11.8	2,810.9	1,561.6	1,249.3	13,608.9	7,370.5	2,978.7	4,391.8	4,620.4	2,750.1	476.4	6,238.4	1,915.6	
Central Giro Institutions⁶⁾																	
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,435.0	
1967 Dec.	7,419.0	6.2	1.2	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	788.3	161.1	520.8	428.6	1.7	6,846.7	1,580.6	
1968 Oct.	7,233.0	6.0	1.0	5.0	7,227.0	712.6	6,514.4	8,940.0	1,449.2	969.5	479.7	1,124.7	324.5	13.2	7,490.8	1,609.6	
Nov.	7,223.2	6.0	1.0	5.0	7,217.2	699.9	6,517.3	8,698.2	990.7	627.1	363.6	764.9	225.8	12.2	7,707.5	1,620.0	
Savings Banks																	
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2	
1967 Dec.	3,211.0	1.1	1.1	0.0	3,209.9	278.3	2,931.6	6,000.5	649.6	543.1	106.5	626.7	22.9	—	5,350.9	59.3	
1968 Oct.	4,165.5	1.2	1.2	0.0	4,164.3	1,213.4	2,950.9	6,476.2	1,144.7	863.2	281.5	987.5	157.2	—	5,331.5	59.6	
Nov.	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	
Central Institutions of Credit Cooperatives⁷⁾																	
1966 Dec.	336.1 ⁸⁾	—	—	—	336.1 ⁸⁾	212.2	123.9 ⁸⁾	2,621.4 ⁸⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ⁸⁾	38.7	
1967 Dec.	338.5	—	—	—	338.5	214.4	124.1	2,757.3	251.5	196.6	54.9	209.9	41.6	—	2,505.8	51.6	
1968 Oct.	558.3	1.0	1.0	—	557.3	439.1	118.2	3,008.9	408.7	346.5	62.2	361.4	47.3	—	2,600.2	60.0	
Nov.	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	
Credit Cooperatives⁸⁾																	
1966 Dec.	358.0	15.7	10.4	5.3	342.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3	
1967 Dec.	234.6	16.6	11.2	5.4	218.0	97.0	121.0	2,786.0	402.4	65.8	336.6	214.1	188.3	0.3	2,383.6	14.2	
1968 Oct.	217.5	11.8	7.8	4.0	205.7	99.6	106.1	3,063.5	432.1	76.0	356.1	341.2	90.9	0.0	2,631.4	14.0	
Nov.	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	
Private and Public Mortgage Banks																	
1966 Dec.	11,368.0 ⁸⁾	18.6	12.5	6.1	11,349.4 ⁸⁾	1,003.1 ⁸⁾	10,346.3 ⁸⁾	6,345.8 ⁸⁾	46.4	1.1	45.3	1.1	45.3	—	6,299.5 ⁸⁾	899.9	
1967 Dec.	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	901.2	
1968 Oct.	12,325.3	0.0	—	0.0	12,325.3	1,314.0	11,011.3	7,223.9	38.1	—	38.1	—	38.1	—	7,185.8	935.0	
Nov.	12,399.1	0.0	0.0	—	12,399.1	1,366.9	11,032.2	7,270.8	81.4	—	81.4	0.3	81.1	—	7,189.4	928.7	
Credit Institutions with Special Functions																	
1966 Dec.	29,192.5 ⁸⁾	57.5	0.4	57.1	29,135.0 ⁸⁾	1,378.5	27,756.5 ⁸⁾	9,358.8 ⁸⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1	5,812.0 ⁸⁾	1,223.7	
1967 Dec.	30,669.9	36.2	0.0	36.2	30,633.7	1,534.9	29,098.8	9,833.1	3,750.9	834.3	2,916.6	2,740.7	1,010.2	1.3	6,082.2	1,147.4	
1968 Oct.	31,704.5	105.5	—	105.5	31,599.0	1,500.3	3										

Assets

End of year or month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1954	3,787	95,760.3	4,682.1	4,137.2	153.8	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 ^{1a)}	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	—	—	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	—	6,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,504.8	336.8	14,350.1	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 ^{1b)}	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ^{1b)}	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,799.9	324.1
1962 ^{1b)}	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	23,964.2	294.7
1962 ^{1b)}	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 ^{2a)}	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	23,201.7	20,066.8 ^{3a)}	3,199.7	810.0	2,866.8	35,366.7	871.7
1966	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Dec.	3,689	529,039.2 ^{1c)}	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	940.8
1968 Jan.	3,682	528,516.1	15,370.7	12,819.4	280.8	63,897.7	27,669.8	1,414.7	24,676.2	22,411.3	11,483.5	952.2	6,715.8	46,891.8	984.1
1968 Feb.	3,681	535,665.3	15,057.3	12,455.6	293.5	66,316.0	27,663.1	1,428.7	24,981.0	22,682.3	11,364.0	1,011.9	6,613.4	47,833.3	1,001.9
1968 March	3,679	536,117.3	14,437.3	11,869.0	282.1	62,842.9	23,912.1	1,759.2	24,149.6	22,086.8	11,252.5	616.1	6,436.4	48,735.7	1,029.0
1968 April	3,677	541,788.9	16,030.2	13,353.7	287.2	64,347.1	23,434.2	1,410.6	24,945.5	22,813.6	10,477.5	616.1	6,470.4	49,753.4	1,010.7
1968 May	3,675	549,839.1	16,232.4	13,555.7	270.9	67,438.5 ^{3b)}	24,206.1	1,442.5	24,659.3	22,466.0	11,086.9	960.1	6,573.1	51,132.7	1,014.4
1968 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	10,796.0	624.5	6,651.0	52,297.8	1,064.0
1968 July	3,664	562,532.4	16,062.9	13,127.1	292.8	70,495.3	24,698.4	1,542.9	25,831.0	23,530.3	11,228.7	454.7	6,948.3	53,284.4	1,078.3
1968 Aug.	3,664	568,293.4	17,780.5	15,044.6	274.8	70,450.1	23,409.3	1,257.9	24,478.1	22,294.3	10,360.5	407.2	7,157.2	54,866.8	1,086.3
1968 Sep.	3,663	576,163.1	15,487.7	12,807.7	291.8	71,504.3	25,225.8	1,896.6	25,694.9	23,372.5	10,647.4	210.8	7,280.2	55,930.2	1,106.3
1968 Oct.	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	347.8	7,427.2	56,817.0	1,189.0
1968 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	1,212.6
1968 Dec. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks															
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Dec.	345	108,335.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,253.4	14,282.0	13,663.4	1,604.8	186.7	670.5	9,346.2	143.3
1967 Dec.	336	125,149.9 ^{4a)}	8,376.3	7,424.0	235.4	14,814.3	10,008.8	1,634.0	18,095.4	16,848.1	3,399.1	658.5	1,521.4	10,468.7	103.2
1968 Sep.	329	135,451.2	5,428.5	4,422.6	98.2	17,993.6	10,196.0	936.4	17,310.9	16,325.0	3,673.1	153.3	1,637.4	14,191.9	155.3
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	158.2
1968 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	163.1
Big Banks⁵⁾ +)															
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 Dec.	6	53,307.2	4,263.8	3,758.6	120.3	4,240.0	2,943.0	914.2	9,528.2	9,021.4	3,209.2	592.9	545.7	4,488.5	—
1968 Sep.	6	59,486.6	3,148.9	2,589.3	48.9	6,597.2	4,399.2	487.5	9,667.1	9,397.0	3,353.5	120.3	445.9	6,707.2	—
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	—
1968 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	—
State, Regional and Local Banks +)															
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
1967 Dec.	106	55,942.5 ^{4a)}	3,252.4	2,873.8	93.6	7,679.9	4,822.6	533.8	6,116.0	5,511.9	189.1	45.6	841.7	4,291.2	103.2
1968 Sep.	110	59,506.6	1,757.7	1,373.1	38.3	8,681.7	4,064.9	333.9	5,474.8	4,871.3	318.7	29.0	1,118.0	5,365.0	155.3
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	158.2
1968 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	163.1
Private Bankers +)															
1965 Dec.	204	9,279.3	646.7	593.6	15.1	1,371.1	1,203.4	93.3	1,386.1	1,278.1	0.1	21.9	21.4	1,201.6	—
1966 Dec.	197	9,674.0	635.9	578.8	17.9	1,330.5	1,142.0	124.0	1,508.8	1,419.1	—	29.5	14.7	1,238.6	—
1967 Dec.	187	10,976.2 ^{4a)}	669.9	606.5	16.2	1,827.0	1,420.1	163.0	1,916.8	1,805.7	0.2	20.0	39.8	1,285.6	—
1968 Sep.	177	11,601.5	433.7	375.6	8.7	1,727.9	1,214.5	102.7	1,745.8	1,644.6	0.4	4.0	39.3	1,668.0	—
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	—
1968 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	—
Specialised Commercial Banks +)															
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 Sep.	36	4,856.5	88.2	84.6	2.3	986.8	517.4	12.3	423.2	412.1	0.5	—	34.2	451.7	—
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	—
1968 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	—

¹⁾ Figures printed in italics are only of limited comparability. — ²⁾ Cf

of the Credit Institutions*)

of DM

Assets

Equalisation claims ¹⁾	Covering claims under the Law on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Debtors						Long-term lending			Loans on a trust basis	Note: Mortgage loans ³⁾		Participations	Real estate and buildings	Other assets ⁴⁾	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	comprised in									
								Long-term lending	Loans on a trust basis								
All Banking Groups¹⁾																	
6.678.9	1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	12.828.5	2.410.3	398.8	1,151.6	1,751.1				1954
6.422.0	1.728.3	22.506.2	20.495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	2,024.0				1955
6.419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹¹⁾	19,956.6	4,539.0 ¹²⁾	616.0	1,601.0	2,061.4				1956
6.342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8				1957
6.261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	2,527.6				1958
6.338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4				1959
6.338.5	1,862.4	33,131.5	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 ¹³⁾
6.405.4 ¹⁴⁾	1,817.1	39,586.9	36,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	1,029.8	2,394.4	3,513.5				1960 ¹³⁾
6.312.3	1,787.7	46,202.0 ¹⁵⁾	42,649.5 ¹⁶⁾	3,552.5	98,435.2	71,994.7	11,269.0	17,905.0	41,980.3	8,613.7	1,320.1 ¹⁵⁾	2,667.4	4,829.6 ¹⁷⁾				1961
6.178.9	1,894.3	52,103.3 ¹⁸⁾	48,063.7 ¹⁹⁾	4,039.6 ²⁰⁾	114,948.1	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,469.7	2,943.4	5,058.1				1962 ¹⁸⁾
6.164.8	1,890.6	52,175.3 ¹⁹⁾	48,135.4 ²⁰⁾	4,039.9 ²¹⁾	114,951.8	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,469.7	2,943.4	5,058.1				1962 ¹⁸⁾
6.084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	22,387.6 ²²⁾	58,017.3	10,529.6	1,468.3	2,954.4	5,062.8				1963
6.037.3	2,423.6	64,672.6 ²³⁾	59,459.3 ²⁴⁾	5,213.3 ²⁵⁾	152,573.6 ²⁶⁾	132,910.6 ²⁷⁾	19,663.0 ²⁸⁾	28,577.0 ²¹⁾	76,097.3 ²⁹⁾	14,649.0 ³⁰⁾	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 ³¹⁾	151,041.7 ³²⁾	22,368.9	31,399.6 ³³⁾	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 ³⁴⁾	77,305.2 ³⁵⁾	5,567.7 ³⁶⁾	185,910.8 ³⁷⁾	163,900.7 ³⁸⁾	22,010.1 ³⁹⁾	36,727.0 ³⁴⁾	91,768.3 ⁴⁰⁾	19,364.7 ⁴¹⁾	2,344.9	4,477.3	7,491.4				1966
5.864.8	2,986.1	85,285.7 ⁴²⁾	79,729.8	5,555.9 ⁴³⁾	206,235.4 ⁴⁴⁾	182,353.4 ⁴⁵⁾	23,882.0	38,667.1 ⁴⁶⁾	99,913.8	20,122.2	2,567.6	5,061.5	9,141.2				Dec. 1967
5.868.0	3,032.1	83,232.5	77,548.4	5,684.1	208,519.1	184,300.0	24,219.1	38,840.4	100,521.2	20,209.2	2,577.4	5,108.8	8,670.3				Jan. 1968
5.865.3	3,031.4	84,376.4	78,567.5	5,808.9	211,245.1	186,591.0	24,654.1	38,941.0	101,220.5	20,226.4	2,578.5	5,139.3	8,587.3				Feb. 1968
5.865.0	3,052.9	86,780.9	80,670.9	6,110.0	213,202.3	188,414.1	24,788.2	39,102.5	101,753.4	20,249.2	2,580.7	5,192.5	8,799.7				March 1968
5.867.3	3,078.0	86,082.9	80,073.3	6,009.6	215,179.9	190,141.2	25,038.7	39,284.9	102,609.4	20,307.1	2,676.0	5,243.2	8,743.7				April 1968
5.866.4	3,078.3	86,878.1	80,651.8	6,226.3	218,808.1 ⁴⁷⁾	192,267.3	24,540.8 ⁴⁸⁾	39,453.2	103,458.3	20,369.5	2,691.3	5,296.1	8,956.8				May 1968
5.821.7	3,051.2	90,656.3	84,216.5	6,439.8	216,674.3	194,122.0	24,552.3	39,546.9	104,040.6	20,411.7	2,726.1	5,343.3	9,034.5				June 1968
5.774.3	2,987.5	88,208.7	82,156.4	6,052.3	221,705.0	196,518.5	25,186.5	39,951.2	104,990.3	20,481.7	2,750.7	5,412.8	8,522.9				July 1968
5.771.7	2,989.6	89,240.6	83,066.1	6,174.5	224,960.4	199,579.6	25,380.8	40,102.4	106,096.1	20,497.8	2,771.3	5,468.2	8,759.8				Aug. 1968
5.772.7	3,000.9	91,387.6 ⁴⁹⁾	84,632.4 ⁵⁰⁾	6,755.2	228,321.8 ⁵¹⁾	202,498.2 ⁵²⁾	25,823.6	40,153.6	106,987.7	20,498.1	2,778.6	5,532.3	9,165.4				Sep. 1968
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. 1968
5.773.5	3,013.7	91,998.0	85,438.0	6,560.0	234,483.9	208,050.2	26,433.7	40,591.4	109,188.9	20,784.6	2,868.1	5,674.3	9,373.0				Nov. 1968
...	...	...	...	...	...	...	...	...	...	...	...	...	...				Dec. 1968
Commercial Banks																	
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3				Dec. 1965
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,497.7				Dec. 1966
1,579.5	407.5	39,303.9	35,908.3 ⁵³⁾	3,395.6 ⁵⁴⁾	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
1,553.2	407.5	42,461.5	38,808.5	3,653.0	22,370.9	21,221.5	1,149.4	1,741.4	7,524.3	628.6	1,624.5	1,231.2	2,482.4				Sep. 1968
1,553.2	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	38,799.6	3,356.4	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. 1968
Big Banks⁵⁾ +)																	
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9				Dec. 1965
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5				Dec. 1966
883.9	214.2	18,045.6	16,314.2	1,731.4	4,156.1	3,997.8	158.3	159.7	2.5	—	508.6	581.8	854.5				Dec. 1967
868.5	218.0	19,114.8	17,235.7	1,879.1	6,477.2	6,144.4	332.8	146.9	9.2	—	619.9	611.2	853.6				Sep. 1968
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	—	659.8	617.7	852.6				Nov. 1968
State, Regional and Local Banks⁶⁾ +)																	
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 ⁵⁵⁾	1,395.7 ⁵⁶⁾	12,917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1				Dec. 1967
633.3	172.7	17,440.0	15,964.6	1,475.4	14,588.8	13,877.6	711.2	1,017.1	7,379.8	511.1	646.8	426.3	1,309.2				Sep. 1968
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	16,168.5	1,435.0	15,122.7	14,365.6	757.1	1,041.1	7,537.3	516.1	652.2	432.4	1,230.7				Nov. 1968
Private Bankers⁷⁾ +)																	
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	9.7	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
40.8	16.4	4,412.4	4,210.2	202.2	550.8	470.0	80.8	282.7	75.2	7.0	232.6	144.6	190.7				Sep. 1968
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	235.2	148.8	169.0				Nov. 1968
Specialised Commercial Banks⁸⁾ +)																	
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	66.8	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	1,494.3	1,398.0	96.3	754.1	729.5	24.6	294.7	60.1	110.5	125.2	49.1	128.9				Sep. 1968
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	1,457.8	89.5	700.7	675.0	25.7	278.4	64.4	110.4	137.3	47.6	123.6				Nov. 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 notes and coins, and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III, 2. — *) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art

12. Interim Statements
Millions

Liabilities

End of year or month	Number of reporting institutions a)	Total of liabilities	Deposits 4)									Borrowed funds 4)			
			Total	Deposits by non-banks 5)				Interbank deposits			Total	among which:		Credits available of by customers with credit institutions abroad 6)	
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		among which: from credit institutions 4)
All Banking Groups 4)															
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8	
1955	3,631 ¹¹⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	17,769.0	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0	
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,186.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7	
1957	3,658	154,714.8	86,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6	
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3	
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	483.8	
1959 14)	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	473.4	
1959 15)	3,792	233,071.9	147,494.3 ¹⁶⁾	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4	
1960 16)	3,803	271,199.4	147,494.3 ¹⁶⁾	118,344.1 ¹⁶⁾	36,489.4 ¹⁶⁾	21,430.3 ¹⁶⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹⁷⁾	4,991.8	4,392.0	634.5	
1960 18)	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 ¹⁸⁾	5,291.5 ¹⁸⁾	4,353.0 ¹⁸⁾	615.1	
1962 19)	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 ¹⁸⁾	5,299.8 ¹⁸⁾	4,360.7 ¹⁸⁾	615.1	
1963	3,785 ¹⁴⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7	
1964	3,768	380,754.0	204,083.5 ²⁷⁾	166,419.2 ²⁷⁾	46,272.4 ²⁷⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6	
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6	
1966	3,710	465,017.9	255,334.2 ²⁸⁾	208,896.4 ²⁸⁾	49,883.4	31,901.0 ²⁸⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ²⁸⁾	5,103.7	4,626.5	406.5	
1967 Dec.	3,689	529,039.2 ²⁸⁾	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 ²⁸⁾	4,977.1	4,852.3	302.5	
1968 Jan.	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6	
1968 Feb.	3,681	535,665.3	306,097.4	242,954.5	51,812.2	41,811.5	149,330.8	63,142.9	19,271.2	43,871.7	9,648.1	4,241.1	4,077.3	303.2	
1968 March	3,679	536,117.3	303,398.4	242,492.8	51,132.3	40,941.4	150,419.1	60,905.6	18,002.9	42,902.7	10,171.2	4,842.7	4,593.1	349.9	
1968 April	3,677	541,788.9	308,409.9	246,075.8	52,402.7	42,330.3	151,342.8	62,334.1	17,739.8	44,594.3	9,527.7	4,196.0	4,042.3	339.9	
1968 May	3,675	549,839.1	315,371.7 ⁴³⁾	249,945.3	53,402.3	44,179.0	152,364.0	65,426.4 ⁴³⁾	18,509.1	46,917.3 ⁴³⁾	9,475.4	4,170.1	3,996.5	295.6	
1968 June	3,672	555,602.4	317,396.2	250,751.3	54,574.7	43,019.6	153,157.0	66,644.9	20,080.0	46,564.9	9,827.9	4,504.0	4,324.7	302.3	
1968 July	3,664	562,532.4	322,537.0	252,147.7	54,391.1	43,376.5	154,380.1	70,389.3	19,586.0	50,803.3	9,857.4	4,311.8	4,183.3	373.8	
1968 Aug.	3,664	568,293.4	325,511.6	255,145.5	54,920.4	44,548.9	155,676.2	71,406.3	20,691.4	50,714.9	10,725.6	4,584.3	4,443.8	402.4	
1968 Sep.	3,663	576,163.1	329,483.0	258,076.7	56,158.6	45,285.1	156,635.0	72,148.4	20,912.2	52,436.2	11,124.2	4,860.7	4,462.9	418.9	
1968 Oct.	3,663	584,174.9	334,922.6	262,774.2	56,340.3	47,988.0	158,445.9	73,327.1	22,068.1	56,259.0	12,296.6	5,813.5	5,502.5	490.5	
1968 Nov.	3,663	598,304.8	345,768.9	267,441.8	59,352.0	48,835.7	159,254.1	78,327.1	22,068.1	56,259.0	12,296.6	5,813.5	5,502.5	490.5	
1968 Dec. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks															
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4	
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,832.6	16,786.2	17,992.4	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4	
1967 Dec.	336	125,149.9 ²⁸⁾	93,416.0	74,303.4	25,116.2	24,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,819.7	299.4	
1968 Sep.	329	135,451.2	99,129.4 ⁴³⁾	77,731.3	22,288.0	28,115.0	27,328.3	21,398.1 ⁴³⁾	10,028.9	11,369.2 ⁴³⁾	3,161.5	2,110.5	2,060.8	391.8	
1968 Oct.	329	137,958.9	101,331.0	80,556.0	22,686.5	30,264.4	27,605.1	20,775.0	9,224.1	11,550.9	3,221.3	2,075.3	2,038.4	476.6	
1968 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	405.4	
Big Banks 6) +)															
1965 Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1	
1966 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.5	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	7.4	
1967 Dec.	6	53,307.2	46,225.0	40,220.2	14,016.9	11,968.8	14,234.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2	
1968 Sep.	6	59,486.6	49,620.3	42,652.3	12,235.7	14,833.2	15,583.4	6,968.0	4,939.5	2,028.5	75.5	54.8	53.7	5.6	
1968 Oct.	6	60,376.2	50,551.3	44,562.7	12,708.9	16,140.3	15,713.5	5,988.6	4,082.3	1,906.3	106.2	57.9	56.8	4.5	
1968 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	4.0	
State, Regional and Local Banks +)															
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9	
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1	
1967 Dec.	106	55,942.5 ⁴⁰⁾	36,314.7	26,729.3	8,384.8	9,131.3	9,213.2	9,585.4	4,089.6	5,495.8	1,134.7	891.8	886.0	56.3	
1968 Sep.	110	59,506.6	38,542.9 ⁴⁰⁾	27,852.5	7,644.0	10,102.4	10,106.1	10,690.4 ⁴⁰⁾	3,736.2	6,954.2 ⁴⁰⁾	1,705.6	1,125.2	1,109.6	88.9	
1968 Oct.	111	60,730.8	39,525.6	28,573.6	7,578.7	10,758.0	10,236.9	10,952.0	3,783.9	7,168.1	1,655.3	1,057.6	1,046.0	95.0	
1968 Nov.	112	62,483.1	40,514.1	29,421.8	8,109.6	10,995.8	10,316.4	11,092.3	3,767.5	7,324.8	2,274.8	1,599.4	1,582.4	111.7	
Private Bankers +)															
1965 Dec.	204	9,279.3	6,284.7	4,433.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3	
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	981.1	692.4	527.9	515.2	217.8	
1967 Dec.	187	10,976.2 ⁴¹⁾	8,134.0	5,717.0	2,202.6	2,137.0	1,377.4	2,417.0	1,107.3	1,309.7	705.1	575.2	561.6	190.6	
1968 Sep.	177	11,601.5	8,553.3	5,982.9	1,966.8	2,512.5	1,503.6	2,570.4	1,140.5	1,429.9	907.4	731.6	708.2	241.7	
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	245.0	
1968 Nov.	177	12,540.4	9,128.8	6,365.6	2,044.2	2,790.5	1,530.9	2,763.2	1,265.7	1,497.5	1,139.6	907.1	893.7	281.4	
Specialised Commercial Banks +)															
1965 Dec.	39	3,948.7	1,994.9	1,299.5	411.2	816.8	71.5	695.4	258.0	437.4	400.0	235.5	202.4	80.1	
1966 Dec.	37	4,315.8	2,249.9	1,398.6	420.3	884.6	93.7	851.3	223.9	627.4	450.9	233.9	204.0	99.1	
1967 Dec.	37	4,924.0	2,742.4	1,637.0	511.9	1,000.0	125.1	1,105.4	346.5	758.9	550.6	359.3	344.9	50.3	
1968 Sep.	36	4,856.5	2,412.8	1,243.5	441.5	666.9	135.1	1,169.3	212.7	956.6	473.0	198.9	189.3	55.6	
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	61.1	
1968 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	79.3	

*) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods employed in Part III. — change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 2) For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — 3) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 4) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II, 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account"; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date" — required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — 4a) As from December 1960 including amounts bills. — 4b) Statistical increase of about DM 100 million. — 4c) Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — 4d) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit new range of institutions required to report. — 4e) Statistical decrease of about DM 115 million. — 4f) Statistical increase of about DM 89 million. — 4g) Statistical decrease of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — 4h) Statistical decrease of about DM 122 million increase of about DM 2,698 million. — 4i) Statistical decrease of about DM 2,620 million. — 4j) Statistical increase of about DM 160 million. — 4k) Statistical decrease of DM 43 decrease of about DM 260 million. — 4l) Statistical decrease of about DM 37 million affecting various items. — 4m) Statistical increase owing to taking over of the business of three regional banks (balance-sheet total about DM 360 million). — 4n) Statistical increase of DM 30 million. — 4o) Statistical increase of about DM 566 million. — 4p) Statistical P) Provisional.

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10. Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8)*)}	Volume of business ¹⁵⁾	End of year or month
All Banking Groups⁴⁾														
478.8	8.698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹²⁾	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3		3,251.1	4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,223.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁵⁾	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁵⁾	1,446.9	210,381.0	1959 ¹⁶⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁸⁾
585.6	35,591.9	35,003.9 ¹⁴⁾	20,329.0 ¹⁷⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁶⁾	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ²¹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²²⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁰⁾
629.4	42,154.0	38,592.6	22,398.6 ²¹⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ²²⁾	505.2	4,395.9	2,404.9	307,577.9	1962 ²⁰⁾
722.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ²³⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,892.6 ²⁴⁾	28,577.0 ²⁵⁾	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.3 ²⁶⁾	31,399.6 ²⁷⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,299.4	3,462.1	434,516.3	1965
1,474.7	74,521.1	48,664.1 ²⁸⁾	36,727.0 ²⁹⁾	18,272.7 ³⁰⁾	644.5 ³⁴⁾	3,977.4	3,090.9 ³³⁾	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	1966
1,126.2	83,862.1	50,094.6	38,667.1	20,052.7	707.8	4,160.4	3,451.0	13,046.9	15,559.8	372.2	8,241.1	5,375.4	538,228.4 ³⁰⁾	Dec. 1967
976.1	86,044.0	50,003.0	38,840.4	20,328.8	769.6	4,379.6	3,654.2	13,233.1	15,532.1	349.2	8,256.0	4,945.6	537,871.7	Jan. 1968
868.1	87,094.0	50,576.7	38,941.0	20,556.1	781.0	4,535.5	3,776.5	12,790.9	15,810.8	394.7	7,276.8	4,441.7	544,090.6	Feb.
744.2	88,284.2	50,994.6	39,102.5	20,928.4	830.2	4,629.1	3,905.3	13,129.2	15,859.7	408.8	8,119.3	5,112.4	545,244.0	March
735.8	89,251.0	51,158.6	39,284.9	21,260.1	836.7	4,617.1	3,963.1	12,744.0	15,821.2	380.0	7,836.1	4,355.4	550,712.4	April
816.7	90,298.7	50,825.1 ⁴⁴⁾	39,453.2	21,825.7	819.3	4,550.4	3,975.6	12,427.3	16,157.2	359.5	9,159.8	5,437.7	560,123.1	May
777.7	91,138.4	50,540.7	39,546.9	21,995.3	828.5	4,512.1	4,000.0	15,038.7	16,188.7	346.0	9,235.5	5,511.0	566,066.0	June
760.8	92,428.4	50,767.7	39,951.2	22,144.2	825.4	4,486.6	4,014.9	14,758.8	16,281.2	319.5	8,424.6	4,604.2	572,049.3	July
762.0	93,757.8	51,229.8	40,102.4	22,227.7	825.9	4,482.6	4,014.8	15,131.4	16,235.3	309.8	8,591.1	4,729.1	579,867.3	Aug.
763.4	94,434.9	51,832.3	40,153.6	22,287.7	824.4	4,487.5	4,020.7	17,180.0	16,603.8	308.4	9,750.1	6,071.1	587,073.7	Sep.
829.8	95,648.5	52,347.2	40,382.5	22,340.9	827.6	4,460.6	4,015.6	17,275.4	16,858.8	340.6	10,267.4	6,383.9	595,580.1	Oct.
802.9	96,455.8	52,633.0	40,591.4	22,412.3	826.0	4,424.1	4,013.8	18,080.0	16,909.8	344.6	8,408.0	4,897.0	608,052.3	Nov.
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Dec. ¹⁹⁾
Commercial Banks														
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
950.0	8,379.2	6,399.9	1,518.3	6,065.6	25.8	1,573.9	814.3	3,554.6	9,599.2	33.6	3,999.5	3,299.6	129,677.1 ³¹⁾	Dec. 1967
630.7	9,156.9	5,921.1 ⁴⁴⁾	1,741.4	6,815.0	50.0	1,683.7	856.1	6,305.4	10,204.3	35.3	4,472.9	3,494.1	140,501.9	Sep. 1968
691.6	9,237.5	5,927.4	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.
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.
Big Banks^{9) +)}														
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
7.1	26.0	1,339.0	159.7	2,442.4	14.1	841.8	324.7	1,865.5	4,571.5	—	518.5	473.3	54,170.4	Dec. 1967
12.2	26.0	1,387.3	146.9	2,862.4	33.3	921.2	326.3	4,075.2	4,953.8	—	541.2	527.1	60,365.5	Sep. 1968
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.
14.5	26.0	1,404.0	150.0	2,862.4	33.3	917.6	326.3	4,159.6	5,063.0	—	622.1	606.3	63,791.9	Nov.
State, Regional and Local Banks⁺														
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,537.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
498.9	8,331.4	4,018.5	981.6	2,439.0	7.1	628.7	304.7	1,283.2	3,695.4	1.6	1,763.3	1,261.6	57,831.0 ¹⁸⁾	Dec. 1967
297.1	9,113.6	3,438.6 ⁴⁴⁾	1,017.1	2,715.2	11.4	656.7	323.0	1,685.4	3,748.4	1.0	2,256.4	1,692.7	61,945.6	Sep. 1968
332.1	9,194.3	3,466.0	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.
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.
Private Bankers⁺														
406.6	10.2	367.7	211.0	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 ⁴¹⁾	Dec. 1967
231.0	17.3	363.4	282.7	757.6	3.8	72.8	158.7	253.5	1,135.9	9.3	1,221.0	956.1	12,850.6	Sep. 1968
257.0	17.2	375.7	283.1	758.2	4.0	72.3	158.0	311.4	1,157.2	9.4	1,260.6	976.3	13,420.2	Oct.
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.
Specialised Commercial Banks⁺														
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2	224.4	419.4	0.4	35.6	31.5	161.8	276.4	25.0	548.6	328.1	4,893.2	Dec. 1966
106.6	—	680.0	146.3	443.8	1.4	30.8	38.3	183.8	244.1	21.6	388.8	245.4	5,338.6	Dec. 1967
90.4	—	731.8	294.7	479.8	1.5	33.0	48.2	291.3	366.5	25.0	454.3	318.2	5,340.2	Sep. 1968
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.
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.

*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III, 9 and III, 10. — 4) See "Credit Cooperatives (Raiffeisen)", footnote 13) and "Instalment Credit Institutions", footnotes 9), 11), 12). — 5) Documentary credits, cash advances, statistics, with "bonds in circulation". — 6) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — 7) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 8) Items. "Balance-sheet total"; "Own drawings in circulation, dis-
¹¹⁾ Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were sheet total on 31 December 1953 was at least DM 500,000. — ¹²⁾ Statistical decrease of about DM 567 million. — ¹³⁾ As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴⁾ After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — ¹⁵⁾ Statistical decrease of DM 920 million. — ¹⁶⁾ Statistical increase of DM 576 million (sight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — ¹⁷⁾ Inclusion of previously unrecorded Private Bankers with small volume of business. — ¹⁸⁾ Statistical decline of about DM 870 million. — ¹⁹⁾ Statistical lion. — ²⁰⁾ Statistical decrease of about DM 205 million. — ²¹⁾ Statistical increase of about DM 205 million. — ²²⁾ Statistical decrease of about DM 161 million. — ²³⁾ Statistical million. — ²⁴⁾ Statistical decrease of about DM 49 million. — ²⁵⁾ Statistical increase of about DM 15 million. — ²⁶⁾ Statistical increase of about DM 260 million. — ²⁷⁾ Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). — ²⁸⁾ Statistical decrease owing to taking over of the business of three private bankers by three decrease of about DM 566 million. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

Assets

Millions

End of month	Number of reporting institutions *)	Total of assets	Cash reserve *)		Balances on Postal cheque account	Interbank balances *)		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds *)		Medium-term notes (Kassenobligationen *)	Securities and syndicate participations *)	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions °)															
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
1967 Dec.	12	70,005.4	1,656.7	1,602.9	49.9	13,037.5	3,775.0	329.0	2,474.5	2,334.4	980.8	74.9	1,626.5	3,821.4	204.7
1968 Sep.	12	76,223.4	526.3	482.4	12.6	15,439.5	2,927.4	309.9	2,099.2	1,921.9	746.2	12.0	1,928.9	4,721.1	238.3
Oct.	12	77,400.1	459.4	407.4	12.8	16,146.8	3,843.5	180.5	2,211.4	1,986.1	701.2	12.0	1,984.8	4,851.4	263.1
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	226.8
Savings Banks															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Dec.	862	131,566.9	5,504.0	4,564.0	89.5	14,207.5	4,498.4	256.4	2,631.7	2,419.0	16.6	—	602.1	19,572.5	—
1968 Sep.	858	144,597.5	6,257.2	5,099.9	90.1	15,161.5 ^{1b)}	4,201.3	272.5	2,530.7	2,330.1	16.5	—	978.5	23,708.6	—
Oct.	858	146,053.5	6,412.0	5,149.1	80.5	15,122.5	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	—
Central Institutions of Credit Cooperatives +)*)															
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 Dec.	18	13,691.1	815.4	790.3	31.7	4,979.0	660.2	122.3	475.4	449.8	—	—	241.1	1,783.2	—
1968 Sep.	18	14,813.0	791.7	763.7	11.3	5,829.9	507.3	126.5	283.5	267.4	—	—	233.9	2,205.5	—
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	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Dec.	5	4,771.3	108.7	106.0	4.0	1,893.9	364.7	78.5	105.1	94.7	—	—	64.4	769.6	—
1968 Sep.	5	4,734.1	41.0	38.2	1.4	1,724.6	228.5	62.4	62.1	55.8	—	—	39.7	900.2	—
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	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 Dec.	13	8,919.8	706.7	684.3	27.7	3,085.1	295.5	43.8	370.3	355.1	—	—	176.7	1,013.6	—
1968 Sep.	13	10,078.9	750.7	725.5	9.9	4,105.3	278.8	64.1	221.4	211.6	—	—	194.2	1,305.3	—
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	—
Credit Cooperatives +)															
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 Dec.	2,180	38,031.0	1,542.7	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 Sep.	2,173	41,872.3	1,559.5	1,127.9	70.6	6,545.8	2,940.5	188.1	1,327.0	1,240.4	0.6	0.5	78.4	3,694.2	—
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	—
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Dec.	748	22,452.5	1,095.8	842.7	42.7	3,397.5	2,030.8	144.4	1,124.6	1,052.9	—	—	42.3	1,819.3	—
1968 Sep.	745	24,492.7	1,107.2	839.1	33.8	3,419.0	1,656.7	132.6	990.1	922.6	—	—	49.7	2,434.7	—
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	1,063.4	993.1	—	—	49.1	2,491.8	—
Credit Cooperatives (Raiffeisen) (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	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—
1968 Sep.	1,428	17,379.6	452.3	288.8	36.8	3,126.8	1,283.8	55.5	336.9	317.8	0.6	0.5	28.7	1,259.5	—
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	—

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

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ^{*)}	Covering claims under the Laws on Currency Conversion Compensation, "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				
Central Giro Institutions^{o)}														
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ^{1a)}	23,627.6 ^{1a)}	3,841.9	4,842.4 ^{1a)}	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
317.7	28.6	6,607.6	5,992.3	615.3	32,200.7	27,517.1	4,683.6	5,873.0	8,387.8	4,229.3	163.3	206.5	352.1	Dec. 1967
325.8	27.7	7,150.9	5,885.7	1,265.2	35,865.5	30,354.8	5,510.7	6,033.5	8,862.0	4,354.6	178.2	236.6	371.2	Sep. 1968
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
Savings Banks														
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,244.1	1,915.2	17,974.4	17,456.6	517.8	57,060.6	56,010.9	1,049.7	4,040.2	38,172.3	3,040.9	432.5	2,224.2	2,795.4	Dec. 1967
2,201.1	1,946.0	19,894.6	19,187.4	707.2	61,863.9 ^{1a)}	61,188.1	675.8 ^{1a)}	3,996.7	41,154.6	3,009.1	439.9	2,470.4	2,769.3	Sep. 1968
2,200.9	1,955.2	19,967.7	19,234.2	733.5	62,696.8	62,008.1	688.7	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
Central Institutions of Credit Cooperatives^{+)*)}														
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
110.0	5.3	1,403.9	978.1	425.8	3,100.5	622.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec. 1967
105.0	5.3	1,139.5	812.7	326.8	3,431.3	675.5	2,755.8	314.3	99.2	24.4	114.4	84.8	136.1	Sep. 1968
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
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec. 1965
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec. 1966
19.5	0.4	322.5	147.1	175.4	1,183.8	103.1	1,080.7	95.5	—	—	42.7	23.6	59.1	Dec. 1967
16.5	0.4	338.9	143.8	195.1	1,305.4	124.7	1,180.7	92.6	—	—	43.3	26.4	79.2	Sep. 1968
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
Central Institutions of Credit Cooperatives (Raiffeisen)														
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
90.5	4.9	1,081.4	831.0	250.4	1,916.7	519.8	1,396.9	225.9	96.1	22.5	71.9	55.8	48.8	Dec. 1967
88.5	4.9	800.6	668.9	131.7	2,125.9	550.8	1,575.1	221.7	99.2	24.4	71.1	58.4	56.9	Sep. 1968
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
Credit Cooperatives^{+)*)}														
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
554.5	354.8	12,017.5	11,993.2	24.3	10,442.0	10,338.8	103.2	343.6	4,055.6	130.6	154.5	1,104.0	941.1	Dec. 1967
547.1	357.3	12,846.4	12,820.7	25.7	12,005.7	11,833.7	172.0	331.4	4,635.1	128.4	158.9	1,215.1	945.7	Sep. 1968
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
Credit Cooperatives (Schulze-Delitzsch)														
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966
316.1	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	207.9	8,040.4	8,015.2	25.2	6,361.8	6,247.5	114.3	170.4	2,653.5	65.0	88.9	664.2	481.5	Sep. 1968
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
Credit Cooperatives (Raiffeisen)														
(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	149.4	4,806.0	4,805.5	0.5	5,643.9	5,586.2	57.7	161.0	1,981.6	63.4	70.0	550.9	464.2	Sep. 1968
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	63.0	73.4	567.8	487.5	Nov. 1968

^{1a)} Statistical increase of about DM 566 million. — ^{1b)} Statistical decrease of about DM 566 million. — ^{o)} Without Deutsche Girozentrale — Deutsche Kommunalbank, which is the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds ¹¹⁾			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ¹²⁾	among which: from credit institutions ¹³⁾	Credits availed of by customers with credit institutions abroad ¹⁴⁾	
Central Giro Institutions⁵⁾															
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5	
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9	
1967 Dec.	12	70,005.4	29,905.9	8,968.8	2,478.9	6,045.8	444.1	20,937.1	5,967.0	14,970.1	531.3	434.8	428.6	1.7	
1968 Sep.	12	76,223.4	32,456.7	9,884.6	2,198.5	7,198.6	487.5	22,572.1	5,004.2	17,567.9	510.2	143.8	133.7	10.6	
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	13.2	
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	12.2	
Savings Banks															
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,769.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—	
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
1967 Dec.	862	131,566.9	112,966.8	112,089.6	18,400.7	4,381.3	89,307.6	877.2	269.8	607.4	54.1	24.0	22.9	—	
1968 Sep.	858	144,597.5	122,288.2	120,914.1	19,570.1	5,364.7	95,979.3	1,374.1	369.4	1,004.7	175.8	149.1	146.9	—	
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	—	
Central Institutions of Credit Cooperatives^{4)*)}															
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 Sep.	18	14,813.0	10,878.2	1,447.5	354.7	890.7	202.1	9,430.7	2,914.0	6,516.7	44.0	20.8	19.8	—	
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	—	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—	
1966 Dec.	5	3,718.7	2,512.6	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—	
1967 Dec.	5	4,771.3	3,466.6	416.9	88.7	321.3	6.9	3,049.7	1,014.5	2,035.2	3.2	—	—	—	
1968 Sep.	5	4,734.1	3,287.1	351.0	46.6	296.6	7.8	2,936.1	713.1	2,223.0	15.8	12.6	11.6	—	
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	—	
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—	
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—	
1967 Dec.	13	8,919.8	6,593.9	1,144.8	397.6	566.3	180.9	5,449.1	1,956.0	3,493.1	51.2	41.6	41.6	—	
1968 Sep.	13	10,078.9	7,591.1	1,096.5	308.1	594.1	194.3	6,494.6	2,200.9	4,293.7	28.2	8.2	8.2	—	
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	1,136.2	349.7	589.2	197.3	6,875.6	2,264.5	4,611.1	46.0	29.1	29.1	—	
Credit Cooperatives⁴⁾															
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
1967 Dec.	2,180	38,031.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3	
1968 Sep.	2,173	41,872.3	34,908.1	34,609.9	7,549.7	1,611.5	25,448.7	298.2	155.5	142.7	186.3	138.2	125.5	—	
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	0.0	
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	0.0	
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2	
1967 Dec.	748	22,452.5	18,761.6	18,566.9	4,589.6	1,004.7	12,972.6	194.7	90.0	104.7	134.7	101.6	94.6	0.3	
1968 Sep.	745	24,492.7	20,410.0	20,201.5	4,735.2	1,171.0	14,295.3	208.5	108.2	100.3	104.9	80.2	75.8	—	
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	0.0	
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	0.0	
Credit Cooperatives (Raiffeisen) (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	11,333.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—	
1967 Dec.	1,432	15,578.5	12,979.9	12,908.4	2,439.5	365.7	10,103.2	71.5	35.1	36.4	147.1	103.3	93.7	—	
1968 Sep.	1,428	17,379.6	14,498.2	14,408.5	2,814.5	440.5	11,153.5	89.7	47.3	42.4	81.4	58.0	49.7	—	
1968 Oct.	1,428	17,646.6	14,693.7	14,605.8	2,813.8	458.7	11,333.3	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	11,415.9	90.8	47.3	43.5	99.2	80.9	70.6	—	

²⁾, ³⁾ 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⁾ Statistical is included in the group "Credit Institutions with Special Functions". — ¹⁴⁾ (Schulze-Delitzsch) and (Raiffeisen). — ^{*} Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁹⁾														
36.6	18,046.9	8,988.4 ¹¹⁾	4,842.4 ¹⁴⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
33.6	22,176.2	8,290.0	5,873.0	1,636.1	0.5	334.3	195.5	1,029.0	2,292.1	0.1	487.2	788.3	70,521.7	Dec. 1967
24.2	25,442.9	8,256.7	6,033.5	1,775.3	0.5	393.2	218.5	1,111.7	2,311.1	0.0	921.8	783.8	77,266.1	Sep. 1968
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.
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.
Savings Banks														
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec. 1966
1.9	—	4,490.5	4,040.2	4,860.7	8.7	1,336.5	517.7	3,289.8	826.3	0.1	624.8	543.1	132,300.9	Dec. 1967
10.7	—	5,347.8	3,996.7	5,683.0	31.6	1,389.0	885.2	4,789.5	962.8	0.3	956.8	889.5	145,735.8	Sep. 1968
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.
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.
Central Institutions of Credit Cooperatives^{+)*)}														
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
50.2	—	2,510.1	321.4	496.3	2.9	55.9	35.3	104.1	972.7	—	159.7	196.6	13,856.6	Dec. 1967
6.1	—	2,744.9	314.3	559.3	1.4	69.1	38.8	156.9	996.1	—	334.5	334.4	15,158.9	Sep. 1968
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.
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.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec. 1967
0.1	—	1,100.2	92.6	172.3	0.1	19.5	4.0	42.9	339.5	—	189.7	189.6	4,927.3	Sep. 1968
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.
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.
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
50.2	—	1,514.4	225.9	345.1	2.1	45.4	31.7	59.9	654.5	—	99.6	136.7	9,023.2	Dec. 1967
6.0	—	1,644.7	221.7	387.0	1.3	50.1	34.8	114.0	656.6	—	144.8	144.8	10,231.6	Sep. 1968
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.
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.
Credit Cooperatives^{+)*)}														
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec. 1966
35.9	—	2,181.1	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
16.2	—	2,408.9	331.4	2,243.0	16.0	197.7	385.4	1,179.3	641.2	2.4	309.7	87.4	42,247.5	Sep. 1968
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.
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.
Credit Cooperatives (Schulze-Delitzsch)														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec. 1967
11.2	—	1,359.0	170.4	1,329.0	10.6	149.9	253.8	693.9	494.8	0.3	270.4	65.2	24,814.6	Sep. 1968
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.
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.
Credit Cooperatives (Raiffeisen)														
(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	31.8	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
5.0	—	1,049.9	161.0	914.0	5.4	47.8	131.6	485.3	146.4	2.1	39.3	22.2	17,432.9	Sep. 1968
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.
9.0	—	1,077.0	159.2	923.2	5.0	45.0	130.3	539.0	152.3	1.7	42.9	32.1	17,926.4	Nov.

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

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,329.1	359.8
1966 Dec.	43	60,811.2 ¹¹⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
1968 Sep.	43	73,939.5	11.6	10.2	2.5	2,988.2	1,248.6	1.7	3.0	2.0	—	—	191.3	1,403.7	635.6
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	679.4
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	661.9
Private Mortgage Banks⁸⁾															
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ¹²⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	317.9
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
1968 Sep.	29	42,131.3	8.0	6.9	1.7	1,839.1	926.0	1.3	3.0	2.0	—	—	79.9	779.3	473.7
Oct.	29	42,239.0	4.2	3.3	0.9	1,488.6	729.1	0.2	4.0	3.0	—	—	71.0	761.2	493.1
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	453.1
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ¹³⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
1968 Sep.	14	31,808.2	3.6	3.3	0.8	1,149.1	322.6	0.4	—	—	—	—	111.4	624.4	161.9
Oct.	14	31,839.1	8.5	8.3	0.4	1,015.2	299.4	0.2	—	—	—	—	111.4	644.3	186.3
Nov.	14	32,019.6	5.0	4.7	0.5	919.0	260.2	0.3	—	—	—	—	112.3	618.5	208.8
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ¹⁴⁾	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 Dec.	20	65,940.9	493.3	477.4	7.0	5,141.9	2,620.3	48.1	1,073.6	933.9	3,302.1	257.1	1,829.9	2,210.6	119.1
1968 Sep.	20	72,185.8	230.7	224.8	2.0	6,705.2	2,789.6	60.5	1,551.3	1,279.6	4,316.8	45.0	2,228.6	2,760.6	77.1
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	88.1
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	69.6
Instalment Credit Institutions															
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Dec.	203	5,323.1 ¹⁵⁾	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
1968 Sep.	195	5,292.5	65.1	59.2	4.6	135.4	65.1	0.9	589.1	6.0	—	—	3.3	77.1	—
Oct.	196	5,401.9	45.7	39.6	4.6	124.5	49.0	0.7	592.5	3.6	—	—	3.3	81.2	—
Nov.	196	5,575.1	49.2	42.8	4.1	145.2	81.6	0.7	602.3	4.6	—	—	5.1	81.5	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—
1968 Sep.	15	11,788.0	617.1	617.1	—	705.0	350.0	—	—	—	1,894.3	—	—	3,167.4	—
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	—

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

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	130.0	379.3	Dec. 1965
390.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹³⁾	46,729.3 ¹⁴⁾	45,716.4 ¹⁵⁾	1,012.9 ¹⁶⁾	8,004.7 ¹⁴⁾	35,380.1 ¹⁶⁾	6,542.2 ¹⁶⁾	40.6	129.1	450.6	Dec. 1966
326.4	182.0	1,048.6	971.3	77.3	52,462.6 ¹⁸⁾	51,206.0 ¹⁹⁾	1,256.6	8,196.1 ¹⁹⁾	38,399.3	6,631.9	38.2	152.3	528.7	Dec. 1967
320.1	169.6	1,081.8 ²²⁾	923.1 ²²⁾	158.7	57,949.4 ²²⁾	56,481.7 ²³⁾	1,467.7	8,364.4	40,708.6	6,653.1	49.8	160.1	606.7	Sep. 1968
321.3	169.9	1,066.5	940.3	126.2	58,595.3	57,107.2	1,488.1	8,393.5	41,059.4	6,786.9	49.8	162.4	589.9	Oct. 1968
321.3	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
Private Mortgage Banks⁶⁾														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,865.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹⁸⁾	27,811.4 ¹⁸⁾	637.0	1,071.7	21,696.4 ¹⁸⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec. 1967
243.8	151.9	631.4	574.8	56.6	36,316.9	35,459.2	857.7	1,124.6	25,369.4	1,080.0	5.7	121.4	349.6	Sep. 1968
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
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
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹⁸⁾	435.4	66.0 ¹⁸⁾	18,280.9 ²¹⁾	17,905.0 ²¹⁾	375.9 ²¹⁾	6,933.0 ¹⁴⁾	13,683.7 ¹⁸⁾	5,509.5 ¹⁸⁾	35.0	35.0	188.6	Dec. 1966
77.4	19.3	407.5	372.5	35.0	20,241.0 ¹⁹⁾	19,721.2 ¹⁹⁾	519.8	7,099.0 ¹⁹⁾	14,756.2	5,575.8	32.7	38.2	219.8	Dec. 1967
76.3	17.7	450.4 ²²⁾	348.3 ²²⁾	102.1	21,632.5 ²²⁾	21,022.5 ²²⁾	610.0	7,239.8	15,399.2	5,573.1	44.1	38.7	257.1	Sep. 1968
76.4	17.7	435.2	346.9	88.3	21,794.0	21,191.5	602.5	7,267.1	15,417.9	5,705.9	44.1	40.2	258.1	Oct. 1968
76.4	17.7	442.2	341.4	100.8	21,967.1	21,367.1	600.0	7,286.9	15,433.3	5,723.9	44.3	40.4	280.2	Nov. 1968
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ²⁴⁾	2,311.3 ²⁴⁾	486.6 ²⁴⁾	26,147.2 ²⁵⁾	13,042.1 ²⁵⁾	13,105.1 ²⁵⁾	6,933.0 ¹⁴⁾	3,385.3 ²⁷⁾	5,078.0 ²⁸⁾	162.0	57.7	1,866.7	Dec. 1966
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	14,123.8	13,532.3	18,371.6	3,639.8	5,428.7	178.8	71.1	2,006.6	Dec. 1967
384.9	70.5	2,645.3	2,037.3	608.0	29,733.0	15,831.4	13,901.6	19,368.9	3,835.8	5,699.8	187.0	77.6	1,740.8	Sep. 1968
384.8	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
384.7	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
Instalment Credit Institutions														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
1.1	—	4,228.8 ²¹⁾	4,216.2 ²¹⁾	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec. 1967
1.1	—	4,167.4	4,156.7	10.7	49.3	49.3	—	3.1	14.6	—	26.2	56.7	113.2	Sep. 1968
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
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.9	—	—	—	5,126.8	4,939.6	187.2	—	141.4	—	—	—	—	Dec. 1967
334.4	17.0	—	—	—	5,052.8	4,862.2	190.6	—	153.4	—	—	—	—	Sep. 1968
334.4	17.0	—	—	—	5,063.0	4,867.6	195.4	—	152.7	—	—	—	—	Oct. 1968
334.4	17.1	—	—	—	5,116.4	4,917.0	199.4	—	152.4	—	—	—	—	Nov. 1968

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

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁴⁾	
												Total	among which: from credit institutions		
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ¹⁶⁾	445.9 ¹⁴⁾	303.9 ¹⁴⁾	50.9	247.7 ¹⁴⁾	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 Sep.	43	73,939.5	708.5	583.9	77.9	498.3	7.7	124.6	28.7	95.9	956.4	25.8	25.8	—	
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	—	
Private Mortgage Banks⁵⁾															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 ¹⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	40.2	363.4	363.4	15.3	15.3	—	
1968 Sep.	29	42,131.3	122.4	70.4	33.6	30.9	5.9	52.0	11.2	40.8	258.5	24.3	24.3	—	
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	—	
Public Mortgage Banks															
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.9 ¹⁴⁾	344.0 ¹⁴⁾	238.7 ¹⁴⁾	28.2	209.4 ¹⁴⁾	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 Sep.	14	31,808.2	586.1	513.5	44.3	467.4	1.8	72.6	17.5	55.1	697.9	1.5	1.5	—	
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	—	
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 ¹⁷⁾	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	879.2	1.1	
1967 Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.3	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3	
1968 Sep.	20	72,185.8	17,218.7	2,093.4	819.0	1,249.2	25.2	15,125.3	1,441.6	13,683.7	2,651.6	643.7	592.2	—	
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	1.9	
Instalment Credit Institutions⁶⁾ 11) 13)															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁸⁾	399.5 ¹⁸⁾	0.2 ¹⁸⁾	216.4	0.9 ¹⁸⁾	215.5 ¹⁸⁾	3,187.2	1,188.0	1,113.8	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,534.0	1,463.8	—	
1967 Dec.	203	5,323.1 ¹⁸⁾	615.4	412.9	29.6	383.1	0.2	202.5	2.1	200.4	3,218.5 ¹⁸⁾	1,326.1	1,296.7	—	
1968 Sep.	195	5,292.5	752.3	416.5	58.7	357.2	0.6	335.8	1.8	334.0	2,950.1	1,352.3	1,301.3	—	
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	—	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
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 Sep.	15	11,788.0	11,142.9	10,395.5	3,241.9	—	7,153.6	747.4	747.4	—	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	—	—	—	

²⁾, ³⁾, ⁵⁾ to ⁶⁾, ¹⁰⁾ and ¹⁴⁾: see footnotes so numbered on third page of Table III, 12. — ⁴⁾ Classification of instalment credit institutions' borrowed funds according to maturities credit institutions also contain balances on blocked accounts of firms. — ¹²⁾ According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — ¹⁶⁾ Statistical decrease of roughly DM 1.3 billion. — ¹⁷⁾ Statistical decrease of about DM 136 million. — ¹⁸⁾ Statistical decrease of about DM increase of about DM 96 million. — ¹⁹⁾ Statistical increase of about DM 85 million. — ²⁰⁾ Statistical decrease of about DM 3.1 billion. — ²¹⁾ Statistical decrease of about DM 1.4 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 DM 43 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 30 million. —

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁸⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche bank credit ⁹⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,996.1 ¹⁸⁾	8,779.9 ¹⁷⁾	8,004.7 ¹⁸⁾	2,005.4 ²⁵⁾	56.0 ²³⁾	265.6	1,091.5 ²¹⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ²⁴⁾	Dec. 1966	
—	43,049.2	9,574.8 ²⁰⁾	8,196.1 ¹⁷⁾	2,166.4	53.8	304.0	1,162.0	1,490.3	152.0	—	—	0.9	67,615.9	Dec. 1967	
—	48,434.4	10,089.0	8,364.4	2,329.8	75.6	323.0	1,220.9	1,437.5	148.9	—	—	0.9	73,939.5	Sep. 1968	
—	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. 1967	
—	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. 1967	
Private Mortgage Banks⁹⁾															
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 ¹⁸⁾	2,330.6 ²⁰⁾	1,071.7	1,116.1 ²³⁾	7.9 ²³⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.3 ²⁴⁾	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	
—	35,253.9	2,782.2	1,124.6	1,328.7	14.1	130.9	125.2	990.8	11.2	—	—	0.9	42,131.3	Sep. 1968	
—	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. 1967	
—	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. 1967	
Public Mortgage Banks															
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	743.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ¹⁸⁾	6,449.3 ²⁰⁾	6,933.0 ¹⁸⁾	889.3 ²³⁾	48.1	153.6	993.4 ²¹⁾	386.9	146.4	—	—	—	27,378.9 ²⁴⁾	Dec. 1966	
—	11,804.0	7,073.2 ²⁰⁾	7,099.0 ²¹⁾	937.3	46.1	184.1	1,048.6	460.1	144.2	—	—	—	29,790.0	Dec. 1967	
—	13,180.5	7,306.8	7,239.8	1,001.1	61.5	192.1	1,095.7	446.7	137.7	—	—	—	31,808.2	Sep. 1968	
—	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. 1967	
—	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. 1967	
Credit Institutions with Special Functions															
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 ¹⁸⁾	15,732.3 ²⁰⁾	17,017.6 ¹⁸⁾	2,212.3 ²³⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ²⁴⁾	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	
71.5	11,400.8	16,848.8	19,368.9	2,422.1	634.4	302.2	235.7	1,031.1	1,329.2	1.0	2,632.5	399.7	74,829.3	Sep. 1968	
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. 1967	
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. 1967	
Instalment Credit Institutions⁹⁾ 11) 13)															
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
2.5	—	126.0	2.8	453.2	8.2	80.7	175.8	640.0	13.4	332.4	108.9	6.8	5,658.0 ²⁵⁾	Dec. 1967	
4.1	—	215.2	3.1	460.4	14.9	99.5	180.0	612.9	10.3	269.5	122.1	81.2	5,607.0	Sep. 1968	
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. 1967	
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. 1967	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec. 1967	
—	—	—	—	—	—	—	—	555.5	—	—	—	—	11,788.0	Sep. 1968	
—	—	—	—	—	—	—	—	546.9	—	—	—	—	11,773.4	Oct. 1967	
—	—	—	—	—	—	—	—	566.5	—	—	—	—	12,041.6	Nov. 1967	

(short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹¹⁾ Deposits of instalment ¹²⁾ From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹³⁾ Statistical increase of about DM 19 million. — ¹⁴⁾ Statistical increase of about DM 160 million. — ¹⁵⁾ Statistical increase of about DM 198 million. — ¹⁶⁾ Statistical increase of about DM 221 million. — ¹⁷⁾ Statistical increase of about DM 2.9 billion. — ¹⁸⁾ Statistical increase of about DM 1.3 billion. — ¹⁹⁾ Statistical increase of about DM 43 million. — ²⁰⁾ Statistical decrease of about DM 49 million. — ²¹⁾ Statistical increase of about DM 62 million. — ²²⁾ Statistical increase of about DM 62 million. — ²³⁾ Statistical increase of about DM 62 million. — ²⁴⁾ Statistical increase of about DM 62 million. — ²⁵⁾ Statistical increase of about DM 62 million.

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

Position at end of December 1967

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

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

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: Allo-cations
			Total	Allo-cations	Inter-mediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 5)			
All Building and Loan Associations																	
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,324.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5	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	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,607.1	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9
1967	29	32,236.7	22,124.6	15,752.9	5,538.0	843.8	53.4	8,105.5	141.1	1,160.5	28,526.8	89.0	1,555.3	997.0	804.7	5,734.9	4,436.0
1968	June	32,412.8	22,894.4	17,042.9	4,979.0	862.5	52.1	7,478.5	144.8	1,323.3	28,046.0	109.6	1,560.1	968.4	852.3	6,424.5	4,898.6
	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	1,543.5	981.9	872.3	6,616.0	5,078.1
	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	6,739.6	5,157.8
	Sep.	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
	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	28,233.0	140.6	1,559.8	987.0	873.0	6,725.1	5,163.3
	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
Private Building and Loan Associations																	
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,338.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	1,765.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	381.3	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	June	18,825.8	14,693.5	11,561.8	3,020.4	111.3	37.3	3,104.3	69.1	502.5	16,439.4	94.4	616.3	378.8	503.9	2,817.1	1,919.2
	July	18,884.5	14,868.5	11,684.5	3,073.6	110.4	37.0	2,924.6	69.1	541.7	16,383.1	101.5	614.3	406.6	514.2	2,921.7	2,019.3
	Aug.	18,994.6	14,996.0	11,812.7	3,072.3	111.0	37.0	2,916.1	69.1	539.6	16,468.2	128.7	596.1	389.3	513.6	2,969.7	2,019.3
	Sep.	19,133.2	15,012.0	12,188.2	2,714.3	109.5	37.0	3,012.6	69.1	537.4	16,521.4	140.7	603.9	393.8	514.2	2,804.2	1,857.9
	Oct.	19,377.5	15,279.4	12,278.4	2,891.6	109.4	37.0	2,989.0	69.1	539.1	16,707.3	146.3	626.1	416.7	513.6	2,938.6	1,971.8
	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
Public Building and Loan Associations																	
1962	14	6,073.8	3,190.2	2,323.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.4	2,640.3	508.2	648.1	15.1	3,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1	877.6	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,109.6
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	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,740.1
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	June	13,587.0	8,200.9	5,491.1	1,958.6	751.2	14.8	4,374.2	75.7	820.8	11,606.6	15.2	943.8	589.6	348.4	3,607.4	2,979.4
	July	13,659.7	8,330.4	5,579.5	2,004.4	746.5	14.6	4,291.0	75.7	818.9	11,591.5	16.9	929.2	575.3	358.1	3,694.3	3,058.8
	Aug.	13,691.8	8,395.3	5,600.1	2,046.8	748.4	14.6	4,249.4	75.7	827.9	11,619.2	13.7	915.9	557.4	358.1	3,769.9	3,138.5
	Sep.	13,696.2	8,407.3	5,691.9	1,973.7	741.7	14.6	4,235.0	75.7	825.0	11,606.0	15.1	914.1	561.3	358.1	3,716.6	3,083.2
	Oct.	13,725.3	8,470.0	5,810.3	1,920.2	739.5	14.4	4,175.7	75.7	824.5	11,547.7	14.2	933.7	570.3	358.1	3,786.5	3,191.5
	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

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

Period	Contracts 7) newly concluded 8)	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	Allo-cations 9)	Inter-mediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		building loans		Inter-mediate credits newly granted	Other building loans	Savings amounts paid in 10)		Interest credited to savings deposits	Repay-ment of savings deposits on cancelled contracts	Total	among which: Amorti-sation
					in-cluding amounts applied to settlement of inter-mediate credits and other building loans	ex-cluding amounts applied to settlement of inter-mediate credits and other building loans	Total	among which: Applied to settlement of inter-mediate credits, etc.	Total	among which: Applied to settlement of inter-mediate credits, etc.								
All Building and Loan Associations																		
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	2,379.8	1,913.3	1,465.4
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	19,198.7	15,911.2	11,628.9	4,282.3	15,810.6	11,529.4	6,642.7	2,327.3	5,120.9	1,953.9	3,930.8	116.2	9,429.5	730.6	553.3	2,882.7	2,157.9	1,036.8
1968	June	1,309.2	1,154.3	743.0	411.3	1,194.5	897.4	496.7	163.3	350.0	339.2	8.6	588.7	6.8	39.9	267.5	267.5	146.3
	July	1,405.5	1,489.3	1,031.2	458.1	1,313.6	985.3	529.4	164.9	408.1	163.4	362.0	14.1	673.0	10.4	40.7	320.2	233.6
	Aug.	2,685.7	1,630.6	1,224.5	406.1	1,884.8	1,118.5	872.1	420.8	665.0	345.5	338.6	9.1	949.9	15.7	46.0	281.9	148.2
	Sep.	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	87.1
	Oct.	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	42.4
Private Building and Loan Associations																		
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	324.5
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5	4,555.9	2,499.6	839.8	1,773.4	635.8	1,735.2	23.3	3,775.6	251.5	219.5	1,199.9	904.8	367.1
1965	15,389.2	7,926.4	5,070.4	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	435.8</

IV. Minimum reserve statistics

1. Reserve ratios and reserve classes

(a) Reserve ratios*)

% of reserve-carrying liabilities													
Applicable from	Sight liabilities												
	Bank places x)						Non-bank places						
	Reserve class												
	1	2	3	4	5	6	1	2	3	4	5	6	
Reserve-carrying liabilities to residents 1)													
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	11	10	12	11	10	9	9	8
Sep. 1	12	12	11	11	11	10	9	10	10	9	9	9	8
1953 Feb. 1	11	11	10	10	9	9	9	9	9	8	8	8	8
1955 Sep. 1	12	12	11	11	10	10	10	10	10	9	9	9	9
1957 May 1	13	13	12	12	11	11	11	11	11	10	10	9	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	—	—
Reserve-carrying liabilities to non-residents 1)													
all such liabilities													
(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	20
Sep. 1	30	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	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	—	—

* 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						
Reserve-carrying liabilities to residents 1) 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
Reserve-carrying liabilities to non-residents 1) all such liabilities (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	6		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					
6.4	5.7	4.95	4.25	—	—	4.25	3.55	4) 100	4) 100	4) 100	1968 Dec. 1
6.4	5.7	4.95	4.25	—	—	3) 4.7	3.9	4) 100	4) 100	4) 100	1969 Jan. 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 These ratios apply with

the proviso that a credit institution's average reserve ratios for the different categories of reserve-carrying liabilities to residents and non-residents do not exceed 30 % 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

1. Reserve ratios and reserve classes

(b) 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.

2. Reserves maintained

(a) Total*)

Millions of DM

Average for the month 1)	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Short-falls, total	
	Total	Sight liabilities 2)		Time liabilities	Savings deposits 2)				Amount	in % of required reserve		Excess amounts, total
		Bank places 3)	Non-bank places		Bank places 3)	Non-bank places						
1960 Dec.	100,537.8		29,395.1	21,773.2		49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9
1961 Dec.	111,660.6		31,704.5	23,192.9		56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3
1962 Dec.	125,655.5	25,304.0	9,920.6	24,900.3	37,764.9	27,765.7	9,801.6	10,140.1	338.5	3.5	339.7	1.2
1963 Dec.	141,074.9	27,080.4	11,075.2	26,167.6	43,732.6	33,019.1	10,860.3	11,244.1	383.8	3.5	384.6	0.8
1964 Dec.	157,721.8		42,024.7	26,694.8		89,002.3	13,411.3	13,662.1	250.8	1.9	253.3	2.5
1965 Dec.	178,832.9		46,609.2	27,534.6		104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9
1966 Dec.	198,262.2		46,749.3	31,404.1		120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4
1967 Dec.	230,506.7	39,256.0	15,212.7	37,595.8	77,331.7	61,110.5	12,248.5	12,685.4	436.9	3.6	438.4	1.5
1968 Dec.	273,692.6		62,973.9	51,656.5		159,062.2	15,495.5	16,441.2	945.7	6.1	948.1	2.4
1968 Jan.	239,048.9	41,910.0	14,787.2	39,227.5	79,885.9	63,238.3	12,754.1	12,891.0	136.9	1.1	138.6	1.7
Feb.	241,584.7	39,531.4	14,259.7	41,017.5	82,018.1	64,758.0	12,776.0	12,896.9	120.9	0.9	121.3	0.4
March	243,505.3	38,226.3	14,429.2	42,104.9	83,075.3	65,669.6	12,808.3	12,946.2	137.9	1.1	143.9	6.0
April	244,609.6	38,179.2	14,397.3	42,174.5	83,079.4	66,779.2	12,847.9	13,114.5	266.6	2.1	268.0	1.4
May	247,620.9	39,014.4	14,851.2	42,954.1	83,587.3	67,213.9	13,037.4	13,184.0	146.6	1.1	148.3	1.7
June	251,575.5	40,103.9	15,260.7	44,426.5	84,118.9	67,665.5	13,300.6	13,500.3	199.7	1.5	201.8	2.1
July	253,262.9	40,728.0	15,501.3	44,262.1	84,618.9	68,154.6	13,151.3	13,400.6	249.3	1.9	249.9	0.6
Aug.	255,269.6	40,312.4	15,876.0	45,072.1	85,258.4	68,750.7	13,230.3	13,414.7	184.4	1.4	185.5	1.1
Sep.	258,427.7	40,286.5	16,415.7	46,385.8	85,891.3	69,448.4	13,389.8	13,522.6	132.8	1.0	133.8	1.0
Oct.	262,711.4	41,850.0	16,527.6	48,027.6	86,257.4	70,248.8	13,665.7	13,762.0	96.3	0.7	98.6	2.3
Nov.	267,363.0	42,006.2	16,601.5	50,542.8	86,962.8	71,249.7	13,920.2	17,211.5	3,291.3	23.6	3,292.5	1.2
Dec.	4) 273,692.6		62,973.9	51,656.5		159,062.2	15,495.5	16,441.2	945.7	6.1	948.1	2.4

* Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. —

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 reserve owing 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: DM 1,220.0 million.

IV. Minimum reserve statistics

(b) Breakdown by banking groups and reserve classes

Millions of DM																
Average for the month 1)	Banking groups										Reserve classes				Note: Postal cheque and Postal savings bank offices	
	Total	among which:				Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1	2	3		4
		Commercial banks	Big banks 2)	State, regional and local banks	Private bankers							(DM 300 million and over)	(DM 30 to under 300 million)	(DM 3 to under 30 million)		(under DM 3 million)
											from 1 July 1968					
Liabilities subject to the reserve requirement																
1967 Dec.	230,506.7	73,190.5	39,985.9	26,290.1	5,635.3	6,700.4	106,586.0	1,376.9	17,666.4	23,039.3	1,947.2	116,903.5	78,276.3	27,481.9	7,845.0	9,584.7
1968 Jan.	239,048.9	77,834.3	42,068.9	27,964.1	6,036.6	6,709.5	109,188.6	1,524.3	18,054.3	23,394.2	2,343.7	123,691.8	79,844.6	27,908.9	7,803.6	9,855.2
Feb.	241,584.7	77,835.9	42,442.8	27,622.3	6,133.3	6,795.9	110,851.7	1,469.8	18,322.3	23,727.9	2,581.2	127,342.7	78,497.0	27,966.9	7,778.1	9,856.3
March	243,505.3	77,428.6	42,417.0	27,517.6	6,021.7	6,744.8	112,564.2	1,446.4	18,502.1	24,069.2	2,750.0	127,360.1	80,286.7	28,096.8	7,761.7	9,911.9
April	244,609.6	77,744.6	42,650.0	27,696.4	6,024.2	6,866.7	113,055.6	1,444.7	18,544.8	24,355.9	2,597.3	128,947.4	79,530.0	28,320.1	7,812.1	9,964.5
May	247,620.9	79,333.2	43,793.9	27,994.4	6,168.1	6,952.9	113,800.0	1,508.1	18,799.6	24,612.5	2,614.6	129,931.3	81,217.2	28,715.9	7,756.5	10,206.3
June	251,575.5	81,274.6	45,023.9	28,599.5	6,292.6	7,320.3	114,881.2	1,550.5	18,994.8	24,895.9	2,658.2	133,772.1	81,047.1	28,991.8	7,764.5	10,182.0
July	253,262.9	81,474.5	45,093.5	28,705.0	6,344.0	7,749.6	115,431.4	1,553.5	19,170.9	25,152.9	2,730.1	88,592.4	93,893.0	50,700.3	20,077.2	10,213.5
Aug.	255,269.6	82,014.8	45,138.3	29,075.3	6,438.2	7,682.6	116,400.4	1,527.7	19,426.9	25,456.2	2,761.0	88,931.8	94,696.9	51,505.1	20,135.8	10,310.6
Sep.	258,427.7	83,040.6	45,487.7	29,620.4	6,528.6	7,597.2	117,889.4	1,550.7	19,707.1	25,868.9	2,773.8	89,591.6	96,715.7	51,825.2	20,295.2	10,324.2
Oct.	262,711.4	85,253.4	46,496.8	30,515.2	6,796.2	8,339.9	118,229.4	1,536.5	19,831.3	26,312.6	3,208.3	92,272.5	98,066.6	51,832.7	20,539.6	10,273.9
Nov.	267,363.0	87,998.1	48,087.1	31,365.1	7,077.0	8,600.0	119,131.2	1,596.1	20,056.5	26,683.0	3,298.1	94,382.3	99,701.8	52,693.2	20,585.7	10,330.3
Dec.	273,692.6	92,307.4	50,792.9	32,636.6	7,345.7	8,668.5	120,640.1	1,697.4	20,420.1	26,960.2	2,978.9	98,902.0	100,691.2	53,463.3	20,636.1	10,579.4
Reserve required																
1967 Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	471.9	5,010.9	89.1	872.5	939.5	125.6	6,927.3	3,835.9	1,181.2	304.1	563.5
1968 Jan.	12,754.1	5,073.3	2,785.8	1,787.4	384.1	481.5	5,111.8	99.8	887.2	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1	581.8
Feb.	12,778.0	5,018.0	2,775.2	1,746.7	389.5	486.4	5,151.9	92.9	893.9	960.8	172.1	7,506.2	3,781.3	1,189.0	299.5	571.1
March	12,808.3	4,951.4	2,750.6	1,726.8	377.6	472.5	5,231.4	90.0	899.8	974.0	189.2	7,447.3	3,873.5	1,188.6	296.9	570.9
April	12,847.9	4,974.7	2,765.6	1,741.4	377.7	483.7	5,244.0	89.6	899.6	983.7	172.6	7,529.2	3,821.5	1,196.6	300.6	572.7
May	13,037.4	5,082.7	2,844.0	1,761.0	387.7	491.7	5,265.6	94.7	914.9	995.8	172.0	7,606.2	3,916.8	1,215.7	298.7	594.0
June	13,300.8	5,223.8	2,932.9	1,805.6	396.5	521.2	5,343.7	99.3	924.8	1,009.3	178.5	7,877.5	3,894.7	1,228.9	299.5	589.9
July	13,151.3	5,160.9	2,932.1	1,764.6	382.5	514.7	5,301.0	91.4	913.0	1,003.2	167.1	5,289.0	4,825.1	2,252.1	785.1	590.6
Aug.	13,230.3	5,179.5	2,926.2	1,783.2	386.4	501.9	5,347.5	89.0	927.5	1,016.6	168.3	5,292.9	4,855.6	2,294.2	787.6	596.4
Sep.	13,389.8	5,235.3	2,940.8	1,816.9	391.1	494.0	5,422.6	92.8	942.1	1,035.4	167.6	5,321.2	4,969.2	2,303.3	796.1	597.4
Oct.	13,665.7	5,388.0	3,016.3	1,872.9	408.9	552.3	5,429.6	90.9	946.8	1,054.6	203.5	5,507.9	5,051.7	2,300.9	805.2	592.3
Nov.	13,920.2	5,563.5	3,124.4	1,923.6	425.2	563.2	5,464.1	94.1	958.3	1,068.1	208.9	5,640.0	5,135.2	2,339.3	805.7	596.8
Dec.	15,495.5	6,905.0	4,012.0	2,290.4	505.3	617.2	5,577.0	144.2	985.4	1,081.1	185.6	6,740.9	5,481.8	2,457.2	815.6	619.6
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1967 Dec.	5.3	6.5	6.6	6.3	6.3	7.0	4.7	6.5	4.9	4.1	6.5	5.9	4.9	4.3	3.9	5.9
1968 Jan.	5.3	6.5	6.6	6.4	6.4	7.2	4.7	6.5	4.9	4.1	6.5	5.9	4.9	4.3	3.9	5.9
Feb.	5.3	6.4	6.5	6.3	6.4	7.2	4.6	6.3	4.9	4.0	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	6.2	4.9	4.0	6.9	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	6.2	4.9	4.0	6.6	5.8	4.8	4.2	3.8	5.7
May	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.3	4.9	4.0	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	6.4	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	5.8	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	6.0	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	6.3	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	6.3	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	8.5	4.8	4.0	6.2	6.8	5.4	4.6	4.0	5.9
Excess reserves																
1967 Dec.	436.9	179.4	46.5	101.5	26.9	93.8	38.5	13.4	35.5	15.1	61.2	223.1	142.9	65.0	5.9	.
1968 Jan.	136.9	45.5	14.6	18.9	12.6	5.2	17.4	3.0	21.6	14.6	29.6	36.0	50.5	44.0	6.4	.
Feb.	120.9	43.3	17.6	15.2	9.3	5.8	18.3	3.3	16.5	12.0	21.7	51.4	29.4	35.2	4.9	.
March	137.9	47.4	9.6	24.1	12.3	6.9	24.6	5.9	15.9	9.6	27.6	37.1	63.7	32.6	4.5	.
April	266.6	74.1	30.7	28.1	13.8	10.0	16.5	4.7	19.4	11.9	130.0	78.0	143.9	39.8	4.9	.
May	146.6	65.3	25.2	26.4	12.2	12.4	17.0	2.6	15.6	10.6	23.1	63.6	43.9	33.8	5.3	.
June	199.7	76.7	26.4	30.3	17.4	13.3	28.3	5.4	20.6	12.1	43.3	75.9	77.9	40.6	5.3	.
July	249.3	94.6	59.2	21.0	13.3	16.9	21.0	7.3	20.7	14.4	74.4	79.9	93.6	54.4	21.4	.
Aug.	184.4	65.7	27.2	21.6	14.7	15.6	19.5	4.9	17.2	11.6	49.9	46.9	75.9	42.2	19.4	.
Sep.	132.8	60.3	26.8	19.3	12.6	5.8	19.1	3.8	15.9	10.5	17.4	35.8	42.4	35.6	19.0	.
Oct.	96.3	40.6	8.5	17.1	13.8	4.3	13.3	3.9	17.5	11.5	5.2	17.2	22.5	35.8	20.8	.
Nov.	3,291.3	2,410.8	2,016.8	359.9	31.8	127.8	27.3	7.0	19.6	12.7	686.1	2,201.1	1,012.0	55.4	22.8	.
Dec.	945.7	314.8	149.0	128.4	31.7	103.1	37.7	20.4	39.9	18.4	411.4	303.9	514.6	99.1	28.1	.

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 Dec. 1	5 5	6 6	1 3	1958 Jan. 17 June 27	3 1/2 3	4 1/2 4	3 3
1949 May 27 July 14	4 1/2 4	5 1/2 5	3 3	1959 Jan. 10 Sep. 4 Oct. 23	2 3/4 3 4	3 3/4 4 5	3 3 3
1950 Oct. 27 Nov. 1	6 6	7 7	3 1	1960 June 3 Nov. 11	5 4	6 5	3 3
1951 Jan. 1	6	7	3	1961 Jan. 20 May 5	3 1/2 3	4 1/2 4	3 3
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	3 3	1965 Jan. 22 Aug. 13	3 1/2 4	4 1/2 5	3 3
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	3 3	1966 May 27	5	6 1/4	3
1954 May 20	3	4	3	1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11	4 1/2 4 3 1/2 3 3	5 1/2 5 4 1/2 4 3 1/2	3 3 3 3 3
1955 Aug. 4	3 1/2	4 1/2	3				
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/2 6	3 3 3				
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	3 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

% p. a.	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		
	Applicable from	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 March 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 3/4 1 3/4 2 2 1/4 2 1/4 2 3/4 2 1/2	1 1/4 2 2 1/4 2 1/4 2 3/4 2 1/2 2 3/4	2 1/4 2 3/4 2 1/2 2 3/4 2 3/4 2 3/4 3	2 3/4 2 1/2 2 1/2 2 3/4 2 3/4 3 3 1/4	2 3/4 2 3/4 2 3/4 3 3 1/4 3 1/4 3 1/4	2 3/4 2 3/4 3 3 1/4 3 1/4 3 1/2 3 1/2	2 3/4 2 3/4 3 3 1/4 3 1/4 3 1/2 3 1/2
1963 Nov. 25	2 1/2	2 3/4	3	3 1/4	3 1/4	3 3/4	2 3/4	2 3/4	
1965 Jan. 22 Aug. 13	3 3 3/4	3 1/4 3 3/4	3 3/4 4 3/4	3 3/4 4 1/4	4 4 1/2	4 1/4 4 3/4	3 3/4 3 3/4	3 1/4 4	
1966 Jan. 7 Feb. 23 March 4 May 27 Dec. 30	3 3/4 3 3/4 3 3/4 4 1/4 4 3/4	4 4 4 5 5 3/4	4 3/4 5 5 1/4 5 3/4 5 3/4	5 5 1/4 5 1/4 5 1/2 5 1/2	5 1/4 5 1/4 5 1/4 5 1/4 5 1/4	5 1/4 5 1/4 5 1/2 5 1/2 5 3/4	4 4 4 6 5 3/4	4 1/4 4 1/4 4 1/4 5 1/4 4 3/4	4 1/4 4 1/4 4 1/4 5 1/4 4 1/4
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 3/4 4 1/4 4 3 3/4 3 3/4 3 1/4 3 1/4 2 3/4 1) 2 3/4	4 1/2 4 3/4 4 1/4 3 3/4 3 3/4 3 3/4 3 3/4 3 2 3/4	5 1/4 5 4 3/4 4 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	5 1/4 5 1/4 4 3/4 4 1/2 4 1/2 4 1/2 4 1/2 3 3/4 3 3/4	5 1/4 5 1/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 1/4 3 3/4	5 1/2 5 3/4 5 3/4 5 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 1/4	4 1/2 4 3/4 4 3/4 4 3/4 3 3/4 3 3/4 3 3/4 3 2 3/4	4 3/4 4 1/2 4 1/2 4 1/4 3 3/4 3 1/2 3 1/2 3 1/2 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 (-) 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	- 2 3/4
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

* 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.

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 5/32	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 31/32	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 31/32	May 17	2 27/32
March 16	3 27/32	May 27	2 25/32
March 21	3 31/32	June 20	2 23/32
April 14	3 19/32	June 25	2 25/32
May 11	3 13/32	July 8	2 23/32
May 12	3 5/32	July 23	2 25/32
May 23	3 1/16	July 26	2 23/32
June 2	2 31/32	Aug. 16	2 25/32
July 10	2 29/32	Aug. 21	2 27/32
July 13	2 27/32	Sep. 6	2 23/32
July 20	2 25/32	Sep. 20	2 25/32
July 26	2 29/32	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 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		

For acceptances falling due by end-December 1968: note 1: 2 23/32; note 2: 2 27/32.

5. Money-market rates *) in Frankfurt am Main, by months

% 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)
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.26	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	6.21	April	2.72	3.29	3.64
May	5.07	5.78	6.35	May	2.99	3.25	3.68
June	6.11	6.57	6.81	June	2.68	3.40	3.72
July	6.20	6.63	6.89	July	2.43	3.06	3.59
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
Oct.	5.72	6.20	7.88	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
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56				
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.

V. Interest rates

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 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	
		3.75 %	to under 4.25 %	to under 4.75 %	to under 5.25 %	to under 5.75 %	to under 6.25 %	to under 6.75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	and over	
Credits in current account of less than DM 1 million	1967 June Sep. Dec.	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8	
		—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5	
		—	—	0.2	—	—	—	0.7	1.4	4.1	64.9	23.7	5.0
	1968 March June Sep. Nov.	—	—	0.2	—	—	—	0.5	1.4	5.0	67.0	22.0	3.9
		—	—	—	—	—	—	0.9	1.4	5.9	68.0	19.0	4.8
		—	—	—	—	—	—	1.4	2.3	5.5	70.5	16.7	3.6
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1967 June Sep. Dec.	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2	0.2	
		5.1	12.6	12.6	14.3	22.8	25.3	4.8	1.4	1.1	—	—	
		8.7	13.0	10.5	13.0	21.9	26.1	5.4	0.7	0.7	—	—	
	1968 March June Sep. Nov.	8.4	14.1	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—	
		13.5	11.4	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2	
		16.3	11.8	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1967 June Sep. Dec.	—	—	—	—	—	—	2.8	50.2	43.8	2.8	0.4	
		—	—	—	—	—	—	9.8	55.5	32.7	2.0	—	
		—	—	—	—	—	—	11.4	52.9	34.5	1.2	—	
	1968 March June Sep. Nov.	—	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—
		—	—	—	—	—	—	0.4	13.8	61.3	23.7	0.8	—
		—	—	—	—	—	—	0.8	19.5	67.5	11.8	0.4	—
	1968 Nov.	—	—	—	—	—	0.4	25.0	68.5	6.1	—	—	

Creditor Interest rates

Category of deposit	Reporting period 2)	under	1.75 %	2.25 %	2.75 %	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %
		1.75 %	to under 2.25 %	to under 2.75 %	to under 3.25 %	to under 3.75 %	to under 4.25 %	to under 4.75 %	to under 5.25 %	to under 5.75 %	to under 6.25 %	and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1967 June Sep. Dec.	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
		—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
		—	3.1	50.6	18.7	9.8	5.2	7.1	4.6	0.9	—	—
	1968 March June Sep. Nov.	—	0.9	50.2	25.6	12.9	6.6	1.9	1.9	—	—	—
		—	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3	—	—
		—	—	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—
Savings deposits with legal period of notice	1967 June Sep. Dec.	—	—	—	—	85.8	13.5	0.7	—	—	—	—
		—	—	—	—	94.2	5.8	—	—	—	—	—
		—	—	—	—	93.8	6.2	—	—	—	—	—
	1968 March June Sep. Nov.	—	—	—	—	93.8	6.2	—	—	—	—	—
		—	—	—	—	93.7	6.3	—	—	—	—	—
		—	—	—	—	94.0	6.0	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1967 June Sep. Dec.	—	—	—	—	—	0.4	81.4	17.3	0.7	0.2	—
		—	—	—	—	—	0.2	87.1	11.8	0.7	—	0.2
		—	—	—	—	—	—	88.0	11.8	0.2	—	—
	1968 March June Sep. Nov.	—	—	—	—	—	—	—	86.8	12.7	0.5	—
		—	—	—	—	—	—	—	86.4	13.1	0.5	—
		—	—	—	—	—	—	—	87.0	12.8	0.2	—
	1968 Nov.	—	—	—	—	—	—	88.6	11.1	0.3	—	

* 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 31 January 1969		Previous rate		Country	Rate on 31 January 1969		Previous rate		
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from	
I. European countries					II. Non-European industrial countries					
1. E.E.C. countries					Canada					
Belgium-Luxembourg	4 1/2	19 Dec. '68	3 3/4	7 Mar. '68	5.84	18 Dec. '68	6	3 Sep. '68	6.205	6 Jan. '68
France	6	13 Nov. '68	5	4 July '68	7	23 Mar. '61	6	19 Oct. '59	6	8 July '66
Italy	3 1/2	7 June '68	4	6 Apr. '50	5 1/2	27 Aug. '68	6	30 Aug. '68	5 1/4	30 Aug. '68
Netherlands	5	20 Dec. '68	4 1/2	15 Mar. '67	5 1/2	18 Dec. '68	5 1/4			
2. E.F.T.A. countries					III. Non-European developing countries					
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	5 1/2	May '68	5	28 May '65		
Denmark	6	29 Aug. '68	6 1/2	13 June '68	16.61	1 Jan. '68	15.84	1 July '66		
Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	8	30 Apr. '63	7	11 Mar. '63		
Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	5	Sep. '66	4	1 July '64		
Sweden 1)	5	11 Oct. '68	5 1/2	9 Feb. '68	5	22 Nov. '56	6	19 July '51		
Switzerland	3	10 July '67	3 1/2	6 July '66	4	24 Aug. '64	6	24 June '61		
United Kingdom	7	19 Sep. '68	7 1/2	21 Mar. '68	5 1/2	30 Mar. '68	6	8 May '67		
3. Other European countries					India					
Finland	7	28 Apr. '62	8	30 Mar. '62	5	4 Mar. '68	6	17 Feb. '65		
Greece	5	25 June '68	4 1/2	24 July '67	7	26 Nov. '68	5	24 Aug. '66		
Iceland	5 1/4	1 Jan. '66	5	1 Jan. '65	28	1 Dec. '65	21	16 Nov. '65		
Spain	4 1/2	27 Nov. '67	4	9 June '61	8	4 Feb. '65	6	1 Apr. '54		
Turkey	7 1/2	1 July '61	9	29 Nov. '60	5	15 June '65	4	15 Jan. '59		
						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.

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 2)	Treasury bills (three months) Market yield 3)	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 6) secured by private paper	Day-to-day money 7)	Money for three months 8)	Day-to-day money 9)	Money for one month 9)	Money for three months 9)	U.S. \$/DM	£/DM
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.	4.80	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	— 8.23
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.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.88
Oct.	4.15	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	— 2.38	— 3.66
Nov.	4.87	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.	4.98	4.63	3.26	5.00	5.99	6.80	5.74	5.92	p) 8.24	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
Week ending: 1968 Dec. 28	5.38	5.00	3.45	5.00	5.79	6.78	6.56	6.28	8.25	3.50	4.25	×	7.58	7.41	— 4.54	— 8.57
1969 Jan. 4	5.38	4.98	4.05	5.00	5.70	6.77	5.59	6.20	8.38	1.00	4.25	×	7.27	7.18	— 4.41	— 8.08
Jan. 11	5.38	4.93	3.13	5.00	5.98	6.79	5.70	6.23	8.25	1.50	4.00	×	7.60	7.66	— 4.63	— 7.98
Jan. 18	3.58	4.84	3.87	5.20	5.96	6.79	6.45	6.22	8.18	1.50	4.00	×	7.57	7.64	— 4.44	— 7.57

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.

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

Item	Year	January to December	3rd qtr.	4th qtr.	October	November	December
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1968 1967	22,595 19,847	4,943 5,498	5,157 5,231	1,798 2,013	942 1,904	2,417 1,314
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) 1)	1968 1967	17,667 14,968	3,775 4,206	4,252 3,743	1,266 1,623	752 1,647	2,214 474
Bank bonds	1968 1967	13,923 9,211	3,170 2,225	3,750 3,166	1,132 1,280	866 1,051	1,751 835
Mortgage bonds	1968 1967	4,086 3,235	1,005 768	889 963	220 400	264 349	406 215
Communal bonds	1968 1967	8,243 5,183	1,859 1,505	1,794 1,469	571 520	378 493	845 456
Other bank bonds	1968 1967	1,593 794	307 48	1,067 734	342 361	225 209	501 164
Loan issues of public authorities 2)	1968 1967	3,819 4,876	696 1,766	496 383	213 262	— 469	369 — 348
Industrial bonds	1968 1967	— 74 881	— 91 215	7 194	— 59 81	— 27 128	93 — 14
(2) Net acquisition or sale (—) of foreign bonds by residents 3)	1968 1967	4,119 482	1,596 54	733 221	380 84	96 68	257 69
Total recourse to the market (Items I 1 plus 2)	1968 1967	21,786 15,450	5,371 4,260	4,985 3,964	1,666 1,707	848 1,715	2,471 543
II. Placing							
(1) Net acquisition of fixed-interest securities by residents	1968 1967	21,937 16,285	5,356 4,474	4,994 4,305	1,627 1,855	910 1,849	2,457 602
Credit institutions 4)	1968 1967	... 11,594	3,913 3,548	... 2,449	959 984	755 1,218	... 247
Bundesbank 5)	1968 1967	— 424 1,252	— 345 207	— 78 1,049	216 623	— 124 222	— 170 204
Non-banks 6)	1968 1967	... 3,439	1,788 719	... 807	452 248	279 409	... 151
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3)	1968 1967	— 151 — 835	15 — 214	— 9 — 341	39 — 148	— 62 — 134	14 — 59
Total placing (Items II 1 plus 2)	1968 1967	21,786 15,450	5,371 4,260	4,985 3,964	1,666 1,707	848 1,715	2,471 543
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968 1967	3,145 1,906	793 423	890 545	283 57	70 130	537 358
(2) Net acquisition or sale (—) of foreign equities by residents 3) 7)	1968 1967	2,722 1,462	505 734	1,126 286	272 98	412 68	442 120
Total recourse to the market (Items I 1 plus 2)	1968 1967	5,867 3,368	1,298 1,157	2,016 831	555 155	482 198	979 478
II. Placing							
(1) Net acquisition of equities by residents	1968 1967	5,139 2,630	973 853	1,885 612	494 106	361 96	1,030 410
Credit institutions 4)	1968 1967	... x) — 129	x) 228 — 70	... 91	x) 195 — 25	128 121	... — 5
Non-banks 6)	1968 1967	... 2,759	745 923	... 521	299 131	233 — 25	... 415
(2) Net acquisition or sale (—) of domestic equities by foreigners 3) 7)	1968 1967	728 x) 738	325 x) 304	131 219	61 49	121 102	— 51 68
Total placing (Items II 1 plus 2)	1968 1967	5,867 3,368	1,298 1,157	2,016 831	555 155	482 198	979 478
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (Items A I 2 plus A II 2)	1968 1967	—4,270 —1,317	—1,581 — 268	— 742 — 562	— 341 — 232	— 158 — 202	— 243 — 128
(b) Capital export (—) or capital import (+) via share market (Items B I 2 plus B II 2)	1968 1967	—1,994 x) — 724	— 180 x) — 430	— 995 — 67	— 211 — 49	— 291 + 34	— 493 — 52
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968 1967	—6,264 —2,041	—1,761 — 698	—1,737 — 629	— 552 — 281	— 449 — 168	— 736 — 180

* Details may not add to totals because of rounding. — 1 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 2 Including Federal

Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Transaction values. — 4 Balance-

sheet values. — 5 Since August 1967. — 6 Calculated as residue. — 7 Including direct investments and investment fund certificates. — x Adjusted for statistical changes.

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

Millions of DM nominal value

Period	Total	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities 4)	Note: Loans of foreign issuers 5)
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 1)) bonds	Bonds of specialised credit institutions 2)	Other bank bonds 3)			
Gross sales 6), total									
1967	19,846.7	12,316.9	3,781.9	6,250.1	1,358.3	926.6	1,117.2	6,412.6	7) 866.0
1968	22,594.6	17,353.3	4,539.0	9,265.4	1,700.4	1,848.5	300.0	4,941.3	p) 5,415.3
1967 Dec.	1,313.9	1,176.1	400.0	526.5	129.5	120.1	—	137.8	—
1968 Jan.	3,714.8	2,460.4	762.8	1,332.3	265.2	100.1	50.0	1,204.4	—
Feb.	2,280.9	1,532.1	438.7	909.6	126.9	56.9	—	748.8	218.2
March	1,655.2	1,496.7	355.4	893.2	142.7	105.4	—	158.5	260.4
April	1,773.5	1,311.9	382.1	756.9	100.5	72.4	—	461.6	235.0
May	1,644.6	1,250.1	353.5	661.6	106.7	128.3	125.0	269.5	385.0
June	1,425.9	1,028.3	247.3	563.2	142.7	75.1	10.0	387.6	1,025.0
July	2,146.3	1,537.0	500.0	703.6	91.1	242.3	—	609.3	452.1
Aug.	1,554.5	1,500.4	337.4	824.0	111.7	227.3	—	54.1	839.2
Sep.	1,242.3	1,028.4	280.8	611.3	7.2	129.1	—	213.9	709.6
Oct.	1,798.0	1,459.0	268.0	705.3	239.3	246.4	—	339.0	562.5
Nov.	941.7	937.2	242.3	416.9	72.4	205.6	—	4.5	368.0
Dec.	2,416.9	1,811.8	370.7	887.5	294.0	259.6	115.0	490.1	p) 360.3
among which, bonds with agreed periods to maturity of over 4 years									
1967	15,105.1	10,777.1	3,755.4	5,570.7	748.0	703.0	1,117.2	3,210.8	7) 866.0
1968	18,598.6	14,862.3	4,518.4	8,269.1	682.2	1,392.6	300.0	3,436.3	p) 5,415.3
1967 Dec.	1,149.8	1,112.0	399.0	519.0	124.5	69.5	—	37.8	—
1968 Jan.	2,653.9	2,099.5	762.3	1,210.2	39.2	87.8	50.0	504.4	—
Feb.	1,855.5	1,276.7	423.7	774.6	39.9	38.5	—	578.8	218.2
March	1,247.6	1,154.1	354.4	767.3	7.9	24.5	—	93.5	260.4
April	1,619.9	1,158.3	380.1	699.4	25.4	53.4	—	461.6	235.0
May	1,498.8	1,104.3	353.5	609.1	59.4	82.3	125.0	269.5	385.0
June	1,262.6	965.0	247.3	524.6	139.7	53.4	10.0	287.6	1,025.0
July	1,866.5	1,457.2	500.0	673.1	61.1	223.0	—	409.3	452.1
Aug.	1,420.0	1,365.9	337.4	779.0	36.7	212.8	—	54.1	839.2
Sep.	1,116.1	902.2	279.3	523.1	2.2	97.6	—	213.9	709.6
Oct.	1,573.6	1,234.6	268.0	618.8	164.3	183.5	—	339.0	562.5
Nov.	758.2	753.7	242.3	336.4	37.4	137.6	—	4.5	368.0
Dec.	1,725.9	1,390.8	370.1	753.5	69.0	198.2	115.0	220.1	p) 360.3
Net sales 8), total									
1967	15,321.0	9,336.3	3,319.2	5,382.7	427.3	207.1	892.0	5,092.7	.
1968	17,796.5	14,165.2	4,173.5	8,428.0	671.0	892.7	— 69.4	3,700.7	.
1967 Dec.	386.4	728.0	174.1	435.0	39.3	79.6	— 14.3	— 327.3	.
1968 Jan.	3,203.3	2,185.1	696.0	1,285.1	215.8	— 11.8	— 16.4	1,001.8	.
Feb.	1,646.4	1,044.7	399.6	858.3	— 169.0	— 44.2	— 38.5	640.2	.
March	1,214.2	1,189.8	324.5	791.2	— 27.3	101.4	— 34.0	58.4	.
April	1,227.0	958.3	373.7	710.7	— 36.9	— 89.2	— 25.6	294.3	.
May	1,395.4	1,065.4	340.7	620.7	48.7	55.3	101.8	228.2	.
June	1,176.0	863.9	233.8	501.8	129.2	— 0.9	— 7.0	319.1	.
July	1,782.9	1,291.7	465.9	644.0	15.1	166.7	— 39.3	530.5	.
Aug.	1,277.9	1,329.0	329.0	778.1	86.4	135.5	— 26.2	— 24.9	.
Sep.	821.0	674.6	248.8	465.8	— 127.4	87.4	— 25.6	172.0	.
Oct.	1,412.3	1,229.2	256.6	616.5	199.5	156.6	— 59.1	242.2	.
Nov.	649.1	798.6	225.0	367.7	59.7	146.2	— 27.2	— 122.3	.
Dec.	1,991.0	1,534.9	279.9	788.1	277.2	189.7	94.9	361.2	.
among which, bonds with agreed periods to maturity of over 4 years									
1967	12,719.8	9,170.4	3,325.1	5,098.9	263.7	482.7	892.0	2,657.4	.
1968	16,062.0	13,408.4	4,205.6	7,779.7	418.5	1,004.6	— 69.4	2,723.0	.
1967 Dec.	743.0	751.1	173.3	429.5	94.3	54.0	— 14.3	6.2	.
1968 Jan.	2,342.5	1,949.3	704.5	1,179.1	9.8	55.9	— 16.4	376.8	.
Feb.	1,623.0	1,191.3	407.6	737.8	16.5	29.4	— 38.5	470.2	.
March	1,088.1	1,078.7	328.0	740.3	— 13.1	23.5	— 34.0	43.4	.
April	1,455.8	1,087.1	371.7	683.2	9.0	23.2	— 25.6	394.3	.
May	1,347.0	1,017.0	340.7	591.7	14.4	70.2	101.8	228.2	.
June	1,136.8	858.7	233.8	493.7	126.4	4.8	— 7.0	285.1	.
July	1,604.4	1,313.2	468.9	632.4	55.1	156.8	— 39.3	330.5	.
Aug.	1,269.8	1,270.9	331.5	758.2	11.4	169.8	— 26.2	25.1	.
Sep.	839.3	692.9	250.4	411.5	— 32.4	63.4	— 25.6	172.0	.
Oct.	1,316.9	1,133.8	256.6	574.4	144.5	158.3	— 59.1	242.2	.
Nov.	578.0	638.5	226.0	309.6	24.7	78.2	— 27.2	— 33.3	.
Dec.	1,460.4	1,177.0	285.9	667.8	52.2	171.1	94.9	188.5	.

* Except conversion paper from pre-currency-reform issues and old savers' securities. — 1 Kommunal-schatzanweisungen, 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. — 2 This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.),

Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 3 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 4 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. — 5 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). — 6 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. — 7 Including the DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (DM 88.5 million). — 8 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report. — p) Provisional.

VI. Capital market

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

Millions of DM nominal value

Period	Total	Bank bonds					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		
Redemption, total								
1967	4,525.7	2,980.6	462.7	867.4	931.0	719.5	225.2	1,319.9
1968	4,798.1	3,188.1	365.5	837.4	1,029.4	955.8	369.4	1,240.6
1967 Dec.	927.5	448.1	225.9	91.5	90.2	40.5	14.3	465.1
1968 Jan.	511.5	275.3	66.8	47.2	49.4	111.9	33.6	202.6
Feb.	634.5	487.4	39.1	51.3	295.9	101.1	38.5	108.6
March	441.0	306.9	30.9	102.0	170.0	4.0	34.0	100.1
April	546.5	353.6	8.4	46.2	137.4	161.6	25.6	167.3
May	249.2	184.7	12.8	40.9	58.0	73.0	23.2	41.3
June	249.9	164.4	13.5	61.4	13.5	76.0	17.0	68.5
July	363.4	245.3	34.1	59.6	76.0	75.6	39.3	78.8
Aug.	276.6	171.4	8.4	45.9	25.3	91.8	26.2	79.0
Sep.	421.3	353.8	32.0	145.5	134.6	41.7	25.6	41.9
Oct.	385.7	229.8	11.4	68.8	39.8	89.8	59.1	96.8
Nov.	292.6	136.6	17.3	49.2	12.7	59.4	27.2	126.8
Dec.	425.9	276.9	90.8	99.4	16.8	69.9	20.1	128.9
among which, bonds with agreed periods to maturity of over 4 years								
1967	2,385.3	1,606.7	430.3	471.8	484.3	220.3	225.2	553.4
1968	2,536.6	1,453.9	312.8	489.4	263.7	388.0	369.4	713.3
1967 Dec.	406.8	360.9	225.7	89.5	30.2	15.5	14.3	31.6
1968 Jan.	311.4	150.2	57.8	31.1	29.4	31.9	33.6	127.6
Feb.	232.5	85.4	16.1	36.8	23.4	9.1	38.5	108.6
March	159.5	75.4	26.4	27.0	21.0	1.0	34.0	50.1
April	164.1	71.2	8.4	16.2	16.4	30.2	25.6	67.3
May	151.8	87.3	12.8	17.4	45.0	12.1	23.2	41.3
June	125.8	106.3	13.5	30.9	13.3	48.6	17.0	2.5
July	282.1	144.0	31.1	40.7	6.0	66.2	39.3	78.8
Aug.	150.2	95.0	5.9	20.8	25.3	43.0	26.2	29.0
Sep.	276.8	209.3	28.9	111.6	34.6	34.2	25.6	41.9
Oct.	256.7	100.8	11.4	44.4	19.8	25.2	59.1	96.8
Nov.	180.2	115.2	16.3	26.8	12.7	59.4	27.2	37.8
Dec.	265.5	213.8	84.2	85.7	16.8	27.1	20.1	31.6

* Except conversion paper from pre-currency-reform issues and old savers' securities. — The

explanations given in Table VI, 2 (footnotes 1 to 4) regarding the individual categories of securities

also apply to Tables VI, 3 and 4.

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

Millions of DM nominal value

End of year or month	Total	Bank bonds					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	40,412.1	28,356.0	14,944.8	9,913.8	3,492.0	5.4	5,130.2	6,925.9
1961	46,388.5	34,337.4	18,247.0	11,777.8	4,209.4	103.2	5,230.7	8,820.4
1962	57,919.1	40,925.1	21,886.3	13,546.2	4,986.4	504.2	5,822.3	11,171.7
1963	69,984.7	49,382.9	25,607.9	16,139.5	6,196.5	1,439.0	6,165.5	14,436.3
1964	83,492.5	59,290.8	30,086.2	19,107.3	7,333.9	2,763.4	6,499.6	17,702.1
1965	95,960.6	68,286.4	34,179.4	22,190.3	7,970.4	3,946.3	6,862.8	20,811.4
1966	101,484.8	73,389.5	36,689.4	24,496.5	8,130.2	4,073.4	6,864.0	21,231.3
1967	116,559.3	82,725.8	40,008.6	29,879.2	8,557.5	4,280.5	7,756.0	26,077.5
1968	134,355.8	96,891.0	44,182.1	38,307.2	9,228.5	5,173.2	7,686.6	29,778.2
1968 March	122,623.2	87,145.4	41,428.7	32,813.8	8,577.0	4,325.9	7,699.9	27,777.9
June	126,421.6	90,033.0	42,376.9	34,647.0	8,718.0	4,291.1	7,769.1	28,619.5
Sep.	130,303.4	93,326.3	43,420.6	36,534.9	8,692.1	4,680.7	7,678.0	29,297.1
Dec.	134,355.8	96,891.0	44,182.1	38,307.2	9,228.5	5,173.2	7,686.6	29,778.2
Breakdown 2) by remaining periods to maturity 3) Position as of 31 December 1968								
Maturity in years:								
up to 4	17,503.8	9,310.9	474.2	3,114.7	2,717.4	3,004.6	355.6	7,837.3
over 4 to less than 10	44,532.2	19,334.4	3,183.5	9,086.4	5,047.7	2,016.8	6,266.0	18,931.7
10 " " " 20	54,413.3	50,339.2	27,675.8	21,165.4	1,326.2	151.7	1,065.0	3,009.1
20 and more	17,906.6	17,906.6	12,948.6	4,920.7	137.2	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 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. — 2 Details may not add to totals because of rounding. — 3 Calculated

from month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc.

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)	Ex-change of convertible bonds	Issue of bonus shares 2)	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corporation
1966	47,505.5	+2,641.9	2,019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3
1967	49,135.4	+1,629.9	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8
1968	51,087.3	+1,951.9	1,771.4	44.1	245.8	42.2	299.4	48.0	9.5	285.2	0.5	522.5	2.5	269.2
1967 Sep.	48,757.8	+ 202.3	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	20.0	2.1
Oct.	48,776.0	+ 18.2	35.0	—	13.6	—	1.1	—	—	—	—	43.4	—	3.7
Nov.	48,843.8	+ 67.8	72.3	—	0.1	—	0.0	—	—	0.1	—	0.1	—	9.4
Dec.	49,135.4	+ 291.6	324.6	—	4.4	—	12.3	—	0.7	7.4	—	21.4	—	37.1
1968 Jan.	49,367.6	+ 232.2	173.9	—	—	—	10.0	—	0.6	—	—	0.4	—	9.6
Feb.	49,737.5	+ 369.9	327.7	0.2	1.5	—	—	35.0	26.8	—	1.0	3.7	1.8	16.8
March	49,796.4	+ 58.9	51.1	—	5.9	—	2.0	3.6	—	—	0.1	0.3	—	4.0
April	49,812.6	+ 16.2	25.0	—	—	—	—	—	1.5	—	—	7.4	—	3.9
May	49,828.9	+ 16.3	16.6	—	11.5	—	—	—	—	—	—	3.1	—	8.7
June	50,119.0	+ 290.1	264.1	—	33.8	—	—	8.0	6.0	—	—	15.1	—	9.9
July	50,481.0	+ 362.0	259.7	4.5	92.4	—	—	0.8	—	0.6	—	3.0	—	8.0
Aug.	50,247.3	— 233.7	119.1	—	75.2	—	0.2	0.6	—	3.3	—	411.0	—	35.1
Sep.	50,554.2	+ 306.9	94.3	12.0	12.0	—	—	1.2	—	—	—	11.3	—	4.3
Oct.	50,875.4	+ 321.2	152.6	9.0	2.0	3.0	170.7	—	—	2.0	—	6.0	—	12.1
Nov.	50,916.0	+ 40.6	34.2	2.9	4.8	—	5.0	5.6	—	—	—	2.2	0.7	9.0
Dec.	51,087.3	+ 171.3	253.1	15.5	6.7	27.0	16.8	7.5	3.6	47.9	—	59.0	—	147.8

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.

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		
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
Oct.	6.8	6.8	6.7	6.8	6.8	6.9	7.0	7.0	7.1	6.7	3.71
Nov.	6.7	6.8	6.6	6.7	6.9	7.0	7.1	7.1	7.1	6.8	3.57
Dec.	6.8	6.9	6.8	—	6.8	7.0	7.1	7.1	7.1	6.8	3.48
1968 Jan.	6.8	6.9	6.8	6.9	6.8	6.9	7.1	7.1	7.0	6.7	3.35
Feb.	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	7.0	6.7	3.35
March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	6.9	6.7	3.29
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.6	3.22
May	6.6	6.7	6.6	6.9	6.7	6.7	6.9	6.9	6.7	6.4	3.09
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	2.92
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	2.94
Aug.	6.3	6.5	6.3	—	6.6	6.6	6.7	6.7	6.5	6.3	2.91
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.98
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.93
Nov.	6.4	6.5	6.3	—	6.6	6.6	6.7	6.7	6.6	6.3	3.00
Dec.	6.3	6.5	6.3	6.4	6.3	6.5	6.7	6.7	6.5	6.3	3.00

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.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *)¹⁾

Millions of DM (excluding burial funds)

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds 2) (except time balances with credit institutions)	Time balances with credit institutions 3)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 4)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 5)
All insurance enterprises covered												
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 6)	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 6)	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966 7)	262	52,243.2	752.3	824.4	50,666.5	10,635.1	15,686.4	4) 12,278.9	980.2	659.6	6,690.5	5) 3,735.8
1966 7)	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	4) 13,116.6	995.8	659.6	7,026.3	5) 3,923.6
1967 1st qtr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	8) 17,310.8	9) 13,225.3	1,004.7	708.9	7,178.6	3,913.6
1967 2nd qtr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,428.8	3,878.0
1967 3rd qtr.	306	59,327.5	755.5	912.5	57,659.5	11,842.3	18,245.2	14,214.0	1,046.3	761.6	7,705.2	3,844.9
1967 4th qtr.	305	61,259.9	1,002.5	807.7	59,449.7	12,322.6	18,685.6	14,727.3	1,072.5	799.8	8,026.4	3,815.5
1968 1st qtr.	308	63,534.9	873.0	1,171.2	61,490.7	12,619.3	19,399.3	15,601.1	1,078.5	845.5	8,137.0	3,810.0
1968 2nd qtr.	309	65,290.8	930.9	1,215.0	63,144.9	12,936.0	19,708.6	16,370.3	1,141.4	867.9	8,325.5	3,795.2
1968 3rd qtr.	308	66,935.8	904.8	990.5	65,040.5	13,312.7	20,053.5	17,233.0	1,176.6	882.6	8,615.7	3,766.4
Life insurance companies												
1960	98	14,775.8		374.6	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5		407.9	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2		484.1	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6		479.9	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	26,108.5		530.1	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965	102	29,704.8		571.6	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966	106	33,763.7	380.5	228.7	33,174.5	9,193.5	11,241.2	4) 5,848.8	232.2	552.5	4,132.0	5) 1,974.3
1967 1st qtr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	8) 11,844.5	9) 5,830.2	239.4	588.7	4,255.9	1,966.9
1967 2nd qtr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
1967 3rd qtr.	105	36,908.6	306.7	205.1	36,396.8	10,107.5	12,444.0	6,433.6	254.5	642.3	4,596.7	1,918.2
1967 4th qtr.	105	38,420.2	419.6	193.9	37,806.7	10,528.2	12,808.7	6,810.5	267.2	675.5	4,812.8	1,903.8
1968 1st qtr.	105	39,476.7	326.9	195.4	38,954.4	10,781.0	13,219.7	7,208.4	260.2	722.0	4,862.8	1,900.3
1968 2nd qtr.	105	40,564.5	337.9	219.3	40,007.3	11,048.3	13,432.0	7,627.2	270.6	744.1	4,990.4	1,894.7
1968 3rd qtr.	105	41,800.2	340.1	192.8	41,267.3	11,367.3	13,713.2	8,082.2	294.7	758.6	5,176.1	1,875.2
Pension funds 10)												
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4	1,104.9	1.3	11) 61.5	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 6)	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 6)	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966	33	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1967 1st qtr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
1967 2nd qtr.	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1,305.4
1967 3rd qtr.	31	7,568.2	35.8	61.3	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1,302.0
1967 4th qtr.	31	7,767.0	87.2	81.3	7,598.5	1,256.5	2,618.6	1,397.0	14.5	103.0	916.2	1,292.7
1968 1st qtr.	31	7,934.9	38.0	98.7	7,798.2	1,287.6	2,662.4	1,490.1	14.6	103.0	949.5	1,291.0
1968 2nd qtr.	31	8,091.4	72.6	119.1	7,899.7	1,330.2	2,671.6	1,532.2	14.8	103.0	964.7	1,283.2
1968 3rd qtr.	31	8,271.0	49.2	136.7	8,085.1	1,382.5	2,680.6	1,624.4	14.8	103.0	1,001.3	1,278.5

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds 2) (except time balances with credit institutions)	Time balances with credit institutions 3)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 4)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 5)
Sickness insurance companies 12)												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st qtr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
2nd qtr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
3rd qtr.	43	2,507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
4th qtr.	42	2,616.2	98.1	57.6	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3
1968 1st qtr.	41	2,723.7	70.8	78.8	2,574.1	134.7	829.9	1,024.7	15.6	—	386.0	183.2
2nd qtr.	41	2,858.6	105.2	100.1	2,653.3	136.0	850.3	1,072.1	15.1	—	398.4	181.4
3rd qtr.	40	2,897.9	100.3	48.1	2,749.5	137.6	841.7	1,157.2	15.1	—	417.6	180.3
Indemnity and accident insurance companies 13)												
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 6)	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 6)	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st qtr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
2nd qtr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	358.8
3rd qtr.	94	9,157.3	240.2	533.8	8,383.3	351.3	1,659.0	3,995.3	406.6	22.3	1,591.8	357.0
4th qtr.	94	9,182.2	304.7	412.9	8,464.6	355.1	1,660.1	4,005.2	421.9	21.3	1,650.2	350.8
1968 1st qtr.	98	10,017.8	344.1	741.6	8,932.1	367.1	1,808.6	4,284.5	434.0	20.5	1,665.3	352.1
2nd qtr.	99	10,328.4	328.8	719.4	9,278.2	371.8	1,838.9	4,514.8	484.2	20.8	1,694.4	353.3
3rd qtr.	99	10,368.1	330.8	558.6	9,478.7	376.0	1,867.1	4,635.1	492.0	21.0	1,737.0	350.5
Reinsurance companies												
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5
1967 1st qtr.	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
2nd qtr.	33	3,074.0	82.6	55.3	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6
3rd qtr.	33	3,186.0	72.9	57.0	3,056.1	48.0	799.5	1,509.3	354.6	—	262.5	82.2
4th qtr.	33	3,274.3	92.9	62.0	3,119.4	49.1	825.2	1,542.5	353.4	—	265.3	83.9
1968 1st qtr.	33	3,381.8	93.2	56.7	3,231.9	48.9	878.7	1,593.4	354.1	—	273.4	83.4
2nd qtr.	33	3,449.9	86.4	57.1	3,306.4	49.7	915.8	1,624.0	356.7	—	277.6	82.6
3rd qtr.	33	3,598.6	84.4	54.3	3,459.9	49.3	950.9	1,734.1	360.0	—	283.7	81.9

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — * Changes as compared with previously published figures are due to corrections subsequently received. — 1 From 1960 including Saarland. — 2 Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — 3 At fixed period or at notice of one month or more. — 4 From 1966 excluding Debt Register claims; cf. footnote 5. — 5 From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6 As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance

companies has been re-defined; cf. footnotes 10 and 13. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7 Since 1966 including sickness insurance enterprises; cf. footnote 12. The rows of figures were linked together (first line: without sickness insurance enterprises, second line: including sickness insurance enterprises). — 8 Statistical increase of about DM 200 million due to book transfers; cf. footnote 9. — 9 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 8. — 10 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5% of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-

of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 11 Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 12 Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 13 Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95% 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.

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									Sur-charge on land purchase tax	Other taxes
					Total	among which: City states	Tax on land and buildings			Trade tax					
							Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)	Tax based on total of wages paid			
1950	-	9,604	6,501	-	2,697	318	1,170	-	-	1,246	1,042	205	-	281	
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,276	3,288	438	113	346	
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367	
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292	
1967 1st qtr.	27,778	14,963	8,946	395	3,474	368	561	93	468	2,737	2,482	255	93	82	
2nd qtr.	27,037	14,761	8,408	389	3,479	355	584	108	477	2,724	2,490	235	101	70	
3rd qtr.	29,337	16,089	9,288	356	3,604	347	644	115	529	2,785	2,535	250	104	71	
4th qtr.	30,481	17,020	9,536	426	3,499	349	573	121	452	2,744	2,499	246	112	70	
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81	
2nd qtr.	28,176	15,038	9,090	394	3,653	382	600	109	491	2,876	2,633	243	110	68	
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71	

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. — tax C. — Details may not add to totals because of rounding. — 5 From 1961 onwards including land and buildings tax.

2. Tax revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government 1)			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax.	Customs duties
1950	16,104	9,604	9,604	—	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	—	—
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	—	—
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	156
1961	66,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	980	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,092	14,101	8,018	1,252	265	366
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	289	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,469	128	157
1968 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	110	38
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	6	8
2nd qtr.	23,168	14,761	11,058	3,703	8,408	2,103	6,305	10,007	3,832	4,123	1,688	365	28	25
3rd qtr.	25,377	16,089	11,897	4,192	9,268	2,149	7,119	11,331	5,231	3,937	1,595	568	79	109
4th qtr.	26,556	17,020	12,722	4,298	9,536	2,218	7,318	11,616	5,847	3,754	1,809	207	15	15
1968 1st qtr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
2nd qtr.	24,128	15,038	10,978	4,060	9,090	2,177	6,913	10,973	4,317	4,181	2,055	419	0	—
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	25	6
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	70	15
1967 June	10,472	6,050	3,772	2,278	4,422	544	3,879	6,157	1,312	3,278	1,399	168	3	5
July	7,082	4,825	3,851	974	2,257	598	1,659	2,634	1,726	504	140	264	22	23
Aug.	7,480	4,985	4,122	864	2,494	1,023	1,471	2,335	1,708	315	65	247	57	86
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	—
Nov.	7,349	4,983	4,205	777	2,367	1,043	1,324	2,101	1,781	146	112	63	—	—
Dec.	12,297	7,201	4,532	2,669	5,096	551	4,545	7,214	2,152	3,375	1,634	53	15	15
1968 Jan.	7,954	5,370	4,231	1,139	2,584	646	1,939	3,077	2,275	353	230	220	3	5
Feb.	6,399	4,166	3,453	714	2,233	1,017	1,216	1,929	1,502	258	103	66	0	—
March	10,173	5,661	3,347	2,314	4,512	572	3,940	6,254	1,221	3,364	1,657	13	11	12
April	6,044	4,122	3,342	780	1,922	595	1,327	2,107	1,321	438	201	147	0	—
May	6,683	4,421	3,713	708	2,262	1,055	1,206	1,915	1,365	381	90	78	0	—
June	11,402	6,495	3,923	2,572	4,907	527	4,380	6,952	1,631	3,362	1,764	194	—	—
July	7,610	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	—	—
Aug.	7,551	4,916	3,969	948	2,635	1,021	1,614	2,562	1,964	262	88	249	25	6
Sep.	12,087	6,885	4,158	2,727	5,202	558	4,644	7,371	2,075	3,431	1,799	66	0	—
Oct.	7,581	5,274	4,285	989	2,307	622	1,685	2,674	2,196	311	72	96	1	0
Nov. p)	7,696	5,145	4,267	878	2,551	1,056	1,495	2,373	2,080	136	107	50	34	10
Dec. p)	14,239	8,386	5,298	3,088	5,853	595	5,258	8,346	2,526	3,472	2,286	61	36	5

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. 1961/62: 27 %;

1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/3 %; 1968/69 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %; from 1967: 37 %. — 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
1950	4,987	4,746	—	241	358	4,258	617	2,160	496	73	130	349	349	298
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	441	691
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	700	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	763	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	820	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	877	1,464
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	955	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	979	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,962	1,779	8,016	1,994	2,853	1,032	1,984
1967	25,600	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	1,044	2,016
1968 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	5,313	651	1,461	571	2,266	550	827	250	550
3rd qtr.	6,653	42	6,608	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
1967 June	2,033	1,953	—	80	1	1,739	201	449	197	757	59	250	81	154
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	—	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	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. p)	2,472	28	2,443	1	9	1,786	168	531	137	822	506	254	102	194
Dec. p)	2,510	15	2,494	1	160	2,628	207	798	166	1,307	51	240	87	217

1 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 among which: held by Fund for the Purchase of Equalisation Claims 4)	19,860	8,683	6,248	4,875	54
	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) 3½% equalisation claims	4,922	—	2	4,866	54
(d) 4½% 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).

VII. Public finances

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				
Public authorities, total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,370	14	2,516	1,619	2,975	51	2,308	12,440	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,547	32	2,120	1,631	3,995	51	2,673	12,963	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,402	13	2,106	837	5,635	52	3,073	13,844	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec.	107,201	2,220	1,603	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,470	—	1,588	471	9,223	51	3,924	14,859	36,369	8,265	8,860	974	20,154	3,440	2,291
June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,086	3,342	2,230
Sep.	113,951	—	1,311	—	9,420	50	3,874	15,759	40,631	7,611	9,014	923	20,038	3,366	1,954
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
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,456	694	923	11,760	—	1,756
Dec.	47,218	1,344	809	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,718	—	—	—	—	—	111	1,930	607	282	418	—	—	3,336	34
June	6,740	—	—	—	—	—	111	1,974	594	282	427	—	—	3,317	36
Sep.	6,749	—	—	—	—	—	111	1,801	678	282	440	—	—	3,400	37
Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	466	—	—	3,440	36
June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
E.R.P. Special Fund															
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	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
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	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec. e)	26,305	—	—	—	286	47	593	5,515	8,728	734	2,086	—	8,200	—	115
Local authorities 6)															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
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	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
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, 11). — 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, 11. — 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)
I. Borrowers									
(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
II. Categories of debt									
(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	20,338	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
III. Creditors									
(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
Note:									
Indebtedness of									
Federal Railways	12,199	12,664	13,142	+ 465	+ 563	— 98	+ 478	+ 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.

VII. Public finances

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

Millions of DM															
Position at end of month	Total	Public authorities						Medium-term notes				Federal Railways and Federal Postal Administration		Note: Non-marketable paper 2)	
		Total	Bonded loans			Länder	Local authorities 1)	Total	Federal Government	Equalisation of Burdens Fund 1)	Länder	Borrowed loans	Medium-term notes		
			Total	Federal Government	Equalisation of Burdens Fund 1)										
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	—	500.4	—	137.1
1955 Dec.	2,723.5	2,046.1	2,046.1	538.5	450.0	987.4	70.2	—	—	—	—	—	677.4	—	214.9
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	330.3	308.9
1961 Dec.	9,677.1	5,730.5	4,906.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	3,306.6	640.0	337.1	337.1
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	394.3	394.3
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	464.7	464.7
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	—	7,383.9	1,152.8	587.0	587.0
1965 Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	7,735.2	1,439.9	657.6	657.6
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	647.3	647.3
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	642.9	642.9
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	642.9	642.9
Sep.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	403.3	7,829.1	1,795.0	639.5	639.5
Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	111.0	403.3	7,790.6	1,766.0	703.5	703.5
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	702.1	702.1
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	696.8	696.8
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	693.1	693.1
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	690.5	690.5
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	689.1	689.1
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	687.1	687.1
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	1,725.0	684.1	684.1
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	1,925.0	684.1	684.1
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	684.1	684.1
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	680.7	680.7
Sep.	30,626.8	20,049.7	16,175.4	7,969.0	2,128.8	5,289.0	788.6	3,874.3	3,240.0	111.0	523.3	8,652.1	1,925.0	680.7	680.7
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	679.7	679.7
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	678.3	678.3
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		

* 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							Tax credit certificates 1)			Federal Railways and Federal Postal Administration			Note: Ear-marked Treasury bonds 2)
		Total	Treasury bills			Non-interest Treasury bonds			Länder	Federal Government	Länder	Total	Federal Railways	Non-interest Treasury bonds	
			Total	Federal Government	Länder	Total	Federal Government	Länder							
1950 Dec.	1,510.8	811.7	758.9	498.7	260.2	2.8	—	2.8	50.0	699.1	571.5	127.6	—	19.5	
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) 273.6	
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	520.7	
1962 Dec.	1,523.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	232.0	584.5	
1963 Dec.	1,540.5	451.5	—	—	—	400.6	400.6	—	50.9	1,089.0	343.9	445.0	300.1	619.2	
1964 Dec.	1,747.8	597.8	—	—	—	547.0	547.0	—	50.8	1,150.0	400.0	450.0	300.0	521.7	
1965 Dec.	2,462.5	1,378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1,084.2	342.2	450.0	292.0	633.6	
1966 Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8	
1967 March	5,413.7	4,644.3	1,618.8	1,618.8	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4	
June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	51.1	634.5	0.8	424.8	208.9	708.3	
Sep.	7,117.9	6,523.4	836.7	836.7	—	5,635.0	5,500.0	135.0	51.7	594.5	1.0	331.3	262.2	722.8	
Oct.	6,866.6	6,338.6	443.7	443.7	—	5,843.0	5,640.0	203.0	51.9	528.0	0.9	240.1	287.0	742.8	
Nov.	7,088.5	6,572.1	312.1	312.1	—	6,208.0	6,005.0	203.0	52.0	516.4	1.1	215.3	300.0	742.3	
Dec.	8,683.7	7,932.8	204.0	204.0	—	7,678.0	7,475.0	203.0	50.8	750.9	0.9	450.0	300.0	740.3	
1968 Jan.	11,237.8	10,488.8	1,665.0	1,665.0	—	8,773.0	8,570.0	203.0	50.8	749.0	1.0	449.2	298.8	806.9	
Feb.	11,494.5	10,777.1	1,583.3	1,583.3	—	9,143.0	8,940.0	203.0	50.8	717.4	1.0	427.6	288.8	786.4	
March	10,461.8	9,744.7	471.0	471.0	—	9,223.0	9,020.0	203.0	50.7	717.1	0.7	427.6	288.8	784.4	
April	10,086.5	9,369.6	—	—	—	9,319.0	9,116.0	203.0	50.6	716.9	1.0	427.1	288.8	784.4	
May	10,284.1	9,567.9	—	—	—	9,517.2	9,216.0	301.2	50.7	716.2	1.1	426.3	288.8	794.5	
June	10,138.9	9,490.2	—	—	—	9,440.2	9,139.0	301.2	50.0	648.7	1.1	359.1	288.5	790.3	
July	10,117.6	9,490.1	—	—	—	9,440.2	9,139.0	301.2	49.9	627.5	21.0	358.9	247.6	799.3	
Aug.	10,147.9	9,540.1	—	—	—	9,440.2	9,139.0	301.2	49.9	607.8	1.1	359.1	247.6	666.3	
Sep.	10,052.6	9,469.9	—	—	—	9,420.2	9,119.0	301.2	49.7	582.7	1.0	334.1	247.6	665.3	
Oct.	9,967.6	9,419.9	—	—	—	9,370.2	9,069.0	301.2	49.7	547.7	1.0	299.1	247.6	669.8	
Nov.	9,854.8	9,254.8	—	—	—	9,205.2	8,904.0	301.2	49.6	600.0	0.9	299.1	300.0	668.3	
Dec.	9,326.9	8,800.3	150.0	150.0	—	8,603.1	8,316.9	286.2	47.2	526.6	0.5	226.1	300.0	664.6	

* 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^{*)}

Millions of DM										
Period	Cash receipts	Cash expenditure 1)	Balance of cash receipts and expenditure	Special transactions 2)	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3)		Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						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	-	- 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	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	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	+ 3,699	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 663
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 838
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	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	- 1,542	- 3	+ 1,502	15	+ 2	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	+ 2	- 8,275
1968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 140
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13	- 29	- 137
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

* 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 loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 8 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 9 Apart from drawing on cash resources and from the increase in credit-market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 8. — Details may not add to totals because of rounding.

VII. Public finances

10. The Federal Government's indebtedness *)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper 2) 4)	Bonded loans and medium-term notes (Kassenobligationen) 2) 5)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt 6)	Equalisation claims 7)	Foreign debt 6)	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits 1)	Special credits and claims 2) 3)				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	2,426.3	387.0	3,219.3	—	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	3,543.2	—	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	4,209.4	50.0	410.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	535.0	997.1	11,808.4	2,169.6	3,686.6
1967 March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	4,739.4	50.0	535.0	999.8	11,792.5	2,166.0	3,698.9
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	535.0	976.6	11,797.2	2,119.3	3,742.4
Sept.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	535.0	971.0	11,786.3	2,116.8	3,703.7
Nov.	42,242.6	1,288.7	2,105.6	6,317.1	10,253.1	738.1	6,101.5	50.0	535.0	972.3	11,790.3	2,090.9	3,520.2
Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	6,101.5	—	535.0	972.7	11,789.5	2,091.3	3,585.0
1968 Jan.	44,652.6	—	1,588.3	10,235.0	10,418.5	968.4	6,007.4	—	607.0	973.4	11,767.3	2,087.3	3,579.5
Feb.	45,218.8	—	1,588.3	10,523.3	10,385.4	1,271.6	6,007.4	—	612.0	974.2	11,769.2	2,087.4	3,818.2
March	44,665.5	—	1,588.3	9,491.0	10,462.6	1,672.3	6,007.4	—	612.0	974.3	11,770.2	2,087.4	3,915.7
April	44,453.8	—	1,326.2	9,116.0	10,771.3	2,013.3	5,838.4	—	643.0	922.3	11,771.1	2,052.2	3,916.7
May	44,712.1	—	1,326.2	9,216.0	10,777.5	2,329.1	5,655.6	—	653.0	929.0	11,773.5	2,052.2	3,908.0
June	44,815.2	—	1,326.2	9,139.0	10,779.2	2,643.1	5,539.0	—	653.0	929.3	11,775.8	2,030.6	3,993.9
July	45,428.5	—	1,311.3	9,139.0	11,160.2	2,929.5	5,488.1	—	685.0	921.7	11,757.8	2,025.9	3,973.5
Aug.	46,241.6	—	1,311.3	9,189.0	11,159.3	3,693.2	5,488.5	—	692.5	922.0	11,759.9	2,025.9	3,994.1
Sept.	46,619.6	—	1,311.3	9,119.0	11,157.9	4,442.2	5,456.1	—	693.5	922.8	11,760.4	1,756.4	3,990.5
Oct.	47,306.6	—	1,311.3	9,069.0	11,155.3	5,248.6	5,387.8	—	693.5	924.2	11,760.5	1,756.4	4,094.5
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	4,111.5
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	4,027.5

* 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 For breakdown see Table VII, 11. — 3 Not including special credit for participation in International Monetary Fund. —

4 Excluding mobilisation paper. — 5 By contrast with Table VII, 7, excluding bonds in own portfolio. — 6 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 has been acquired by the Bundesbank. — 7 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities

in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money-market paper see Table VII, 11. — 8 Including Development Aid loan (DM 1,176.2 million). — 9 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions.

11. The Federal Government's indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans 1)	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1955 Dec.	—	—	—	30.3	—	—	138.0	—	532.4	1,048.3	264.0	784.3
1960 Dec.	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1961 Dec.	2,512.8	—	1,265.0	29.0	26.1	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8
1962 Dec.	2,512.8	—	1,190.2	29.0	25.4	—	479.1	380.5	2,712.5	3,768.9	1,319.7	2,449.2
1963 Dec.	2,512.8	—	1,082.5	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8
1964 Dec.	2,010.3	—	943.0	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
1965 Dec.	1,507.7	—	777.5	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7	700.7
1966 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	1,556.7
June	1,770.1	93.7	201.9	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	1,277.7
Sept.	1,755.6	93.7	201.9	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	1,076.3
Nov.	1,755.6	93.7	201.9	29.0	25.4	312.1	6,005.0	2,958.4	7,294.7	3,955.2	3,110.5	844.7
Dec.	1,253.0	93.7	201.9	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0	623.5
1968 Jan.	1,238.3	93.7	201.9	29.0	25.4	1,665.0	8,570.0	3,225.0	7,193.5	1,522.2	1,032.9	489.3
Feb.	1,238.3	93.7	201.9	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	812.1	493.1
March	1,238.3	93.7	201.9	29.0	25.4	471.0	9,020.0	3,290.0	7,172.6	2,017.4	1,524.0	493.4
April	1,238.3	62.5	—	—	25.4	—	9,116.0	3,290.0	7,481.3	1,466.1	1,062.3	403.8
May	1,238.3	62.5	—	—	25.4	—	9,216.0	3,290.0	7,487.5	2,013.8	1,617.5	396.3
June	1,238.3	62.5	—	—	25.4	—	9,139.0	3,290.0	7,489.2	1,579.1	1,215.1	364.0
July	1,223.4	62.5	—	—	25.4	—	9,139.0	3,290.0	7,870.2	2,269.9	1,943.6	326.3
Aug.	1,223.4	62.5	—	—	25.4	—	9,189.0	3,240.0	7,919.3	2,066.1	1,742.4	323.7
Sept.	1,223.4	62.5	—	—	25.4	—	9,119.0	3,240.0	7,917.9	2,128.0	1,823.9	304.1
Oct.	1,223.4	62.5	—	—	25.4	—	9,069.0	3,240.0	7,915.3	1,610.1	1,310.7	299.4
Nov.	1,223.4	62.5	—	—	25.4	—	8,904.0	3,240.0	7,903.0	2,248.5	1,948.7	299.8
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

1 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 p)	1967 p)	1968 p)	1966 p)	1967 p)	1968 p)	1966 p)	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	20.1	20.2	+ 0.7	- 0.8	+ 0.3	4.2	4.1	3.8
Producing industries	48.5	158.1	238.9	248.3	240.8	268.6	+ 3.9	- 3.0	+ 11.6	51.6	49.7	50.7
Power 2) and mining	(5.4)	(15.7)	(18.2)	(18.5)	(18.6)	(.)	+ 1.6	+ 0.2	.	3.8	3.8	.
Manufacturing	(38.0)	(122.2)	(186.2)	(193.8)	(189.2)	(.)	+ 4.0	- 2.4	.	40.2	39.0	.
Building and civil engineering	(5.1)	(20.2)	(34.4)	(36.0)	(33.0)	(.)	+ 4.5	- 8.3	.	7.5	6.8	.
Trade and transport 3)	19.4	58.5	88.4	93.9	95.1	101.6	+ 6.3	+ 1.3	+ 6.8	19.5	19.6	19.2
Services 4)	19.7	62.4	106.5	119.1	128.8	139.7	+ 11.9	+ 8.1	+ 8.5	24.7	26.6	26.4
Gross domestic product	97.8	296.6	453.8	481.6	484.8	a) 527.7	+ 6.1	+ 0.7	+ 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	- 0.5	.	.	.	.	.	.
Gross national product at market prices	97.9	296.8	452.7	480.8	483.9	527.2	+ 6.2	+ 0.6	+ 8.9	.	.	.
(b) at 1954 prices												
Gross national product at market prices												
id., per gainfully active person, in DM	(5,650)	(9,710)	(12,000)	(12,310)	(12,680)	(13,540)	+ 2.6	+ 3.0	+ 6.8	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 5)												
Income from entrepreneurial activity and property	31.1	90.0	119.6	121.8	118.7	139.6	+ 1.8	- 2.5	+ 17.6	25.3	24.5	26.5
Individuals' income	(30.4)	(86.4)	(113.9)	(116.1)	(113.6)	(134.6)	+ 1.9	- 2.1	+ 18.5	24.1	23.5	25.5
Government income 6)	(0.7)	(3.6)	(5.7)	(5.7)	(5.0)	(5.0)	- 0.2	- 11.3	± 0	1.2	1.0	1.0
Net national product at factor costs (national income)	75.2	229.8	345.4	364.8	362.1	400.3	+ 5.6	- 0.7	+ 10.6	75.9	74.8	75.9
plus indirect taxes 7)	12.7	40.8	60.2	63.9	66.7	67.4	+ 6.1	+ 4.4	+ 1.1	13.3	13.8	12.8
Net national product at market prices	87.8	270.6	405.6	428.6	428.7	467.6	+ 5.7	+ 0.0	+ 9.1	89.1	88.6	88.7
plus depreciations	10.1	26.2	47.1	52.2	55.2	59.6	+ 10.9	+ 5.7	+ 7.9	10.9	11.4	11.3
Gross national product at market prices	97.9	296.8	452.7	480.8	483.9	527.2	+ 6.2	+ 0.6	+ 8.9	100.0	100.0	100.0
III. Use of national product (at current prices)												
Private consumption												
Government consumption	14.0	40.4	69.7	75.5	80.6	83.6	+ 8.4	+ 6.7	+ 3.7	15.7	16.7	15.9
Civil expenditure	(9.6)	(31.0)	(51.7)	(57.7)	(62.0)	(.)	+ 11.6	+ 7.5	.	12.0	12.8	.
Defence expenditure	(4.4)	(9.4)	(18.0)	(17.9)	(18.6)	(.)	- 0.8	+ 4.1	.	3.7	3.8	.
Investment in fixed assets	18.1	70.6	118.9	121.9	(110.4)	121.1	+ 2.5	- 9.4	+ 9.7	25.4	22.8	23.0
Equipment	(9.3)	(35.6)	(58.2)	(57.6)	(52.2)	(57.4)	- 1.0	- 9.4	+ 10.0	12.0	10.8	10.9
Buildings	(8.9)	(35.0)	(60.7)	(64.3)	(58.2)	(63.7)	+ 5.9	- 9.5	+ 9.5	13.4	12.0	12.1
Investment in inventories	3.7	8.6	9.0	2.0	- 4.5	+ 7.5	.	.	.	0.4	- 0.9	1.4
Use within the country	99.2	289.6	453.3	474.3	467.9	509.2	+ 4.6	- 1.3	+ 8.8	98.6	96.7	96.6
Net exports of goods and services 8)	- 1.3	+ 7.2	- 0.6	+ 6.5	+ 16.0	+ 18.0	.	.	.	1.4	3.3	3.4
Exports	(11.3)	(62.9)	(91.4)	(103.0)	(111.3)	(125.8)	+ 12.7	+ 8.0	+ 13.1	21.4	23.0	23.9
Imports	(12.6)	(55.8)	(92.0)	(96.5)	(95.3)	(107.8)	+ 4.9	- 1.3	+ 13.2	20.1	19.7	20.4
Gross national product at market prices	97.9	296.8	452.7	480.8	483.9	527.2	+ 6.2	+ 0.6	+ 8.9	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 2.4 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; for 1968 first provisional results.

VIII. General economic conditions

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	Year-to-year change %	among which: Textile industry	1962=100	Year-to-year change %
					1962=100	Year-to-year change %	Mechanical engineering	Road vehicle building	Electrical engineering					
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	+ 9.6
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	+ 3.6
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 "	131.4	+11.9	151.5	+14.2	122.9	+12.6	107.3	135.8	141.5	130.8	+15.5	119.9	122.1	+ 6.2
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	-12.6
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	+ 5.7
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. p)	144.1	+10.5	153.4	+15.6	147.6	+ 6.9	140.5	140.0	171.7	146.6	+16.2	124.4	97.7	+ 6.9

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1)		Industry		Building and civil engineering		Foreigners 2)		Thousands	Year-to-year change Thousands	Un-employment ratio 3)	Thousands	Year-to-year change Thousands
	Thousands	Year-to-year change %	Thousands	Year-to-year change %	Thousands	Year-to-year change %	Thousands	Year-to-year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
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	+ 21.8
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	-19.1
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	+ 54.4
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	+ 39.8
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	-109.2
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	-237.8
1968 "	21,330	+ 0.7	...	...	1,483.6	+ 1.1	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1967 Nov.	21,170	- 2.6	7,791.0	- 5.7	1,510.8	- 3.8	.	.	395.0	+178.6	1.8	280.4	- 38.5
1967 Dec.	.	.	7,724.3	- 5.2	1,457.2	- 1.9	.	.	526.2	+154.6	2.4	249.6	- 2.2
1968 Jan.	.	.	7,719.3	- 4.0	1,378.9	+ 1.2	903.6	-15.4	672.6	+ 51.4	3.2	303.2	+ 48.1
1968 Feb.	21,010	- 1.0	7,751.1	- 2.7	1,379.9	+ 3.3	.	.	589.7	- 83.9	2.8	364.8	+ 89.3
1968 March	.	.	7,767.5	- 1.7	1,433.4	+ 1.1	950.5	- 9.9	459.9	-116.1	2.2	411.5	+109.0
1968 April	.	.	7,791.5	- 0.8	1,482.8	+ 1.7	.	.	330.9	-170.4	1.6	443.3	+147.6
1968 May	21,200	+ 0.3	7,813.4	- 0.2	1,502.0	+ 1.6	.	.	264.7	-193.8	1.3	499.4	+190.8
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	+222.5
1968 July	.	.	7,890.7	+ 1.4	1,530.0	+ 1.5	.	.	202.7	-174.5	1.0	586.9	+249.8
1968 Aug.	21,470	+ 1.4	7,961.2	+ 2.1	1,537.4	+ 0.8	.	.	187.8	-171.7	0.9	604.4	+257.4
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	+273.8
1968 Oct.	.	.	8,074.6	+ 3.5	1,535.9	+ 0.6	.	.	180.2	-180.6	0.9	582.1	+272.1
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	+257.8
1968 Dec.	.	.	...	...	p) 1,465.0	+ 0.6	.	.	266.4	-259.8	1.3	487.1	+237.5
1969 Jan.	.	.	...	...	...	...	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0

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	+17	286	+ 8
1965 "	263	+ 6	248	+ 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
Feb.	274	+19	238	+20	462	+16	255	+17	224	+19	460	+11
March	291	+10	259	+11	464	+ 6	259	+ 3	236	+ 8	411	-10
April	298	+19	263	+18	483	+22	264	+19	237	+19	438	+16
May	310	+22	274	+22	498	+22	274	+16	247	+17	448	+12
June	264	- 2	232	- 0	436	- 6	236	- 9	209	- 8	411	-12
July	294	+21	256	+18	496	+30	267	+11	242	+ 9	426	+18
Aug.	277	+15	248	+15	428	+15	268	+14	246	+14	413	+13
Sep.	314	+14	282	+14	486	+16	268	+ 8	243	+ 9	432	+ 8
Oct.	356	+16	318	+13	560	+28	292	+15	263	+15	481	+16
Nov.	331	+13	289	+11	553	+22	284	+13	248	+13	518	+15
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
Feb.	351	+24	305	+27	497	+17	193	+12	184	+10	318	+25
March	373	+17	325	+17	525	+17	225	+ 7	218	+ 8	325	+ 3
April	365	+21	312	+19	533	+24	254	+17	245	+17	373	+19
May	386	+25	331	+23	559	+28	256	+25	249	+26	358	+15
June	343	+ 2	299	+ 5	482	- 4	195	+ 2	188	+ 2	293	- 1
July	399	+30	341	+27	582	+36	188	+18	181	+17	291	+31
Aug.	352	+18	314	+19	470	+15	186	+11	180	+ 9	262	+23
Sep.	409	+20	363	+20	546	+20	251	+11	243	+10	360	+20
Oct.	452	+16	398	+10	619	+34	316	+18	304	+17	493	+27
Nov.	431	+16	377	+12	598	+24	261	+ 7	248	+ 5	445	+29
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.

VIII. General economic conditions

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	.
1962 " "	2,889.6	+ 9.4	1,848.0	620.4	421.1	570.8	.	1,084.3	+11.1	233.6	.
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	+31.5
1965 " "	3,739.9	+10.2	2,377.9	761.6	600.4	698.2	+15.6	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,724.3	- 0.4	2,380.7	801.2	542.4	640.4	- 8.3	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	743.1	542.0	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
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	-20.9
1967 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	-35.6
1968 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
1968 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
1968 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
1968 May	3,722.3	+12.0	2,388.9	887.9	445.5	917.2	+17.7	2,021.2	+30.0	142.4	-52.3
1968 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
1968 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
1968 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
1968 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
1968 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
1968 Nov.	3,634.8	- 6.2	2,108.4	899.5	626.9	837.5	+36.9	1,762.1	+ 5.1	88.8	-46.6

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	among which:												
	Total			Retail trade 1) in						Sales of			
				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 %	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 " p)	138.2	+ 4.3	..	136.9	+ 4.6	125.9	+ 2.2	131.3	+ 2.2	168.7	+ 9.2	171.4	+ 6.7
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	- 1.2
1967 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	+ 6.8
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
1968 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
1968 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
1968 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
1968 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
1968 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
1968 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
1968 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
1968 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
1968 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
1968 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
1968 Dec. p)	193.1	+ 0.4	- 0.2	165.9	+ 3.6	191.2	± 0	197.9	- 5.0	275.0	+ 2.7	246.4	+ 1.9

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

7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices 3) 1962 = 100 4)
	Total			among which:			Total		of which:					
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products			
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	5) 99.8	×	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1
Figures from 1968 without value-added tax														
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	...	×	...	...	...	105.8	105.4	110.4
1968 Jan.	99.7	- 4.9	- 5.6	96.1	99.1	102.0	98.9	- 3.0	- 9.6	84.2	103.8	106.1	106.4	112.1
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
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
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
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
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
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
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
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
Oct.	99.3	+ 0.1	- 5.0	95.0	99.5	102.7	101.8	+ 1.6	+ 0.7	82.4	108.2	105.6	104.4	109.3
Nov.	99.4	+ 0.1	- 5.1	95.1	99.6	102.8	103.6	+ 1.8	+ 1.7	86.4	109.3	105.8	105.8	111.3
Dec.	99.6	+ 0.2	- 5.0	95.4	99.7	102.8	105.5	+ 1.8	+ 3.4	90.0	110.6	106.8	106.4	111.9
Cost-of-living index 7) - Four-member employed persons' households in medium income group -														
Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Total			of which:				Note: Cost of living without food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against		Food	Industrial products	Services	Rent, including garage rent	1962 = 100	Change against	
						previous month %	previous year %						previous month %	previous year %
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
Figures from 1968 including value-added tax														
1968 average	...	...	...	...	116.1	×	+ 1.5	109.8	109.4	128.4	148.1	119.3	×	+ 3.2
1968 Jan.	.	.	.	.	115.7	+ 1.3	+ 1.4	110.9	109.4	127.0	142.5	118.2	+ 1.6	+ 3.0
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
March	.	.	.	.	115.7	+ 0.1	+ 1.2	110.1	109.5	127.4	144.7	118.7	+ 0.3	+ 2.9
April	.	.	.	.	115.7	± 0.0	+ 1.0	110.1	109.1	127.4	145.9	118.6	- 0.1	+ 2.9
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
June	.	.	.	.	116.3	+ 0.4	+ 1.1	111.3	109.1	127.9	147.7	118.9	+ 0.2	+ 3.0
July	.	.	.	.	116.1	- 0.2	+ 0.9	109.8	109.3	128.6	148.9	119.4	+ 0.4	+ 3.3
Aug.	119.5	+ 1.4	96.8	+ 1.3	115.8	- 0.3	+ 1.2	108.3	109.4	128.8	149.6	119.6	+ 0.2	+ 3.1
Sep.	.	.	.	.	115.7	- 0.1	+ 1.4	107.6	109.5	129.6	150.2	119.9	+ 0.3	+ 3.4
Oct.	.	.	.	.	116.3	+ 0.5	+ 2.0	108.6	109.7	129.7	151.3	120.3	+ 0.3	+ 3.5
Nov.	...	...	...	...	117.0	+ 0.6	+ 2.5	110.2	109.8	129.9	152.1	120.5	+ 0.2	+ 3.7
Dec.	.	.	.	.	117.3	+ 0.3	+ 2.7	110.8	109.8	129.9	153.0	120.6	+ 0.1	+ 3.7

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	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966 p)	217.5	+ 7.3	39.1	+13.0	178.4	+ 6.1	10.1	+ 8.4	52.9	+ 9.5	241.4	+ 6.9
1967 p)	217.5	± 0	39.9	+ 2.1	177.6	- 0.5	10.8	+ 6.8	58.7	+10.9	247.1	+ 2.3
1968 p)	232.0	+ 6.7	45.3	+13.7	186.7	+ 5.1	11.4	+ 5.8	61.6	+ 4.9	259.6	+ 5.1
1967 1st qtr. p)	51.8	+ 2.4	8.5	+ 5.5	43.3	+ 1.9	2.6	+ 7.7	14.5	+ 7.6	60.5	+ 3.4
2nd qtr.	53.8	- 0.9	9.4	+ 0.6	44.4	- 1.2	2.7	+ 7.9	14.4	+11.6	61.5	+ 1.9
3rd qtr.	54.9	- 1.3	10.5	+ 0.9	44.4	- 1.8	2.7	+ 7.7	14.7	+12.0	61.7	+ 1.5
4th qtr.	56.9	± 0	11.5	+ 2.0	45.4	- 0.5	2.8	+ 4.0	15.2	+12.4	63.4	+ 2.5
1968 1st qtr. p)	53.1	+ 2.5	9.2	+ 8.7	43.9	+ 1.2	2.7	+ 3.0	15.8	+ 9.1	62.4	+ 3.2
2nd qtr.	56.8	+ 5.6	10.8	+15.3	46.0	+ 3.5	2.7	+ 3.1	15.0	+ 3.9	63.7	+ 3.6
3rd qtr.	59.5	+ 8.3	12.0	+14.7	47.5	+ 6.8	2.8	+ 6.9	15.2	+ 3.5	65.5	+ 6.0
4th qtr.	62.6	+ 9.9	13.3	+15.2	49.3	+ 8.6	3.1	+10.0	15.7	+ 3.3	68.1	+ 7.4

* 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						Level of standard wages and salaries					
	on hourly basis		on weekly basis		Wages and salaries per employed person		on hourly basis		on weekly basis		Wages and salaries per employed person	
	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	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.5	+10.7	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	139.0	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.5	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.5	+ 8.8	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	175.0	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 p)	172.7	+ 7.1	161.2	+ 6.2	187.6	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 p)	179.6	+ 4.0	165.9	+ 2.9	193.7	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p)	186.7	+ 4.0	172.3	+ 3.8	205.1	+ 5.9	189.8	+ 4.6	172.3	+ 4.5	...	...
1967 1st qtr. p)	178.3	+ 6.0	164.9	+ 4.7	184.3	+ 5.0	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	192.0	+ 3.2	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.7	+ 2.4	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
4th qtr.	180.7	+ 2.7	166.8	+ 1.8	202.9	+ 2.6	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 1st qtr. p)	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.5	184.3	+ 2.3	167.3	+ 2.1	191.8	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.2	+ 5.3	190.3	+ 5.2	172.8	+ 5.1	214.1	+ 7.8
3rd qtr.	188.6	+ 4.7	174.0	+ 4.6	209.1	+ 6.9	192.1	+ 5.5	174.4	+ 5.4	219.9	+ 9.1
4th qtr.	189.1	+ 4.7	174.5	+ 4.6	218.2	+ 7.5	192.5	+ 5.3	174.8	+ 5.3	...	...
April	185.5	+ 3.5	171.1	+ 3.3	.	.	188.6	+ 4.4	171.3	+ 4.2	206.5	+10.0
May	186.8	+ 4.2	172.4	+ 4.1	.	.	190.9	+ 5.6	173.4	+ 5.5	217.0	+ 7.0
June	187.2	+ 4.3	172.7	+ 4.2	.	.	191.3	+ 5.7	173.7	+ 5.5	218.6	+ 6.6
July	188.4	+ 4.7	173.8	+ 4.6	.	.	191.9	+ 5.6	174.2	+ 5.5	225.9	+12.8
Aug.	188.7	+ 4.8	174.1	+ 4.6	.	.	192.1	+ 5.6	174.4	+ 5.5	220.7	+ 7.1
Sep.	188.8	+ 4.7	174.2	+ 4.6	.	.	192.2	+ 5.5	174.5	+ 5.4	213.1	+ 7.4
Oct.	189.0	+ 4.7	174.4	+ 4.6	.	.	192.4	+ 5.4	174.7	+ 5.3	221.2	+10.7
Nov.	189.2	+ 4.7	174.5	+ 4.6	.	.	192.5	+ 5.4	174.8	+ 5.4	232.2	+ 7.5
Dec.	189.2	+ 4.6	174.5	+ 4.6	.	.	192.5	+ 5.2	174.8	+ 5.2	...	...

p Provisional.

1. Important items in the balance of payments *)

Millions of DM

Period	I. Balance of current items and capital movements										III. Net movement of gold and exchange 4)
	Current items					Capital transactions (capital export: —)			Net balance of current items and capital movements	II. Residual item of the balance of payments 3) (III less I)	
	Total	Net transactions in goods and services		Net transfer payments (expenditure: —)	Net overall capital movements	Long-term capital	Short-term capital				
	Total	Balance of trade 1)	Services 2)								
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	+ 563	+ 2,505	+ 256	+ 2,761
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	+ 1,695	+ 3,843	+ 229	+ 3,614
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 375	— 518	+ 143	+ 3,234	+ 452	+ 2,782
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 152	— 455	+ 607	+ 4,529	+ 485	+ 5,014
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	— 2,018	— 2,305	— 1,457	— 848	+ 3,551	— 363	+ 3,188
1959	+ 4,249	+ 7,549	+ 5,361	+ 2,188	+ 3,000	— 6,461	— 5,660	— 801	— 2,212	+ 8	— 2,204
1960	+ 4,794	+ 8,253	+ 5,223	+ 3,030	— 3,459	+ 1,727	— 99	+ 1,826	+ 6,521	+ 1,486	+ 8,007
1961	+ 4,377	+ 7,387	+ 6,615	+ 772	— 4,446	— 5,280	— 4,236	— 1,044	— 2,339	+ 411	— 1,928
1962	— 1,783	+ 3,413	+ 3,477	+ 64	— 5,196	+ 186	— 336	+ 522	— 1,597	+ 1,045	+ 5,122
1963	+ 912	+ 5,968	+ 6,032	— 64	— 5,056	+ 2,178	+ 1,612	+ 566	+ 3,090	— 518	+ 2,572
1964	+ 155	+ 5,370	+ 6,081	— 711	— 5,215	— 2,061	— 873	— 1,188	— 1,906	+ 1,918	+ 12
1965	— 6,523	— 175	+ 1,203	— 1,378	— 6,348	+ 2,416	+ 942	+ 1,474	— 4,107	+ 2,601	— 1,506
1966	+ 299	+ 8,545	+ 7,958	— 1,413	— 6,246	+ 292	— 2,265	+ 2,557	+ 591	+ 439	+ 1,030
1967	+ 9,713	+ 15,968	+ 16,862	— 894	— 6,255	— 7,867	— 3,208	— 4,659	+ 1,846	— 1,433	+ 413
1968 p)	+ 11,684	+ 18,539	+ 18,356	+ 183	— 6,855	— 6,882	— 11,569	+ 4,687	+ 4,802	+ 2,314	+ 7,116
1961 1st qtr.	+ 1,877	+ 2,709	+ 1,919	+ 790	— 832	— 1,212	+ 586	— 1,798	+ 665	+ 547	5) + 1,212
2nd qtr.	+ 875	+ 1,943	+ 1,708	+ 235	— 1,068	— 3,810	+ 3,347	— 463	+ 2,935	+ 1,043	— 1,892
3rd qtr.	+ 111	+ 1,343	+ 1,720	— 377	— 1,232	— 1,504	— 573	— 931	— 1,393	— 602	— 1,995
4th qtr.	+ 78	+ 1,392	+ 1,268	+ 124	— 1,314	+ 1,246	— 902	+ 2,148	+ 1,324	— 577	+ 747
1962 1st qtr.	— 315	+ 956	+ 618	+ 338	— 1,271	— 3,033	+ 129	— 3,162	— 3,348	+ 1,293	— 2,055
2nd qtr.	— 257	+ 1,069	+ 938	+ 131	— 1,326	+ 562	— 262	+ 824	+ 305	+ 462	+ 767
3rd qtr.	— 649	+ 437	+ 969	— 532	— 1,086	+ 1,550	— 96	+ 1,646	+ 901	+ 168	+ 733
4th qtr.	— 562	+ 951	+ 952	— 1	— 1,513	+ 1,107	— 107	+ 1,214	+ 545	— 542	+ 3
1963 1st qtr.	— 331	+ 990	+ 751	+ 239	— 1,321	— 48	+ 505	— 553	— 379	+ 283	— 96
2nd qtr.	— 282	+ 1,037	+ 1,181	— 144	— 1,319	— 973	+ 378	— 595	+ 691	+ 309	+ 1,000
3rd qtr.	— 567	+ 750	+ 1,263	— 513	— 1,317	+ 1,032	+ 671	+ 361	+ 465	+ 230	+ 695
4th qtr.	+ 2,092	+ 3,191	+ 2,837	+ 354	— 1,099	+ 221	+ 58	+ 163	+ 2,313	— 1,340	+ 973
1964 1st qtr.	+ 1,137	+ 2,333	+ 2,389	— 56	— 1,196	— 2,137	+ 230	— 2,367	— 1,000	+ 1,008	+ 8
2nd qtr.	+ 450	+ 1,962	+ 1,973	— 11	— 1,512	— 673	— 997	+ 324	— 223	+ 344	+ 121
3rd qtr.	— 1,114	+ 186	+ 685	— 499	— 1,300	— 98	— 136	+ 38	— 1,212	+ 786	— 426
4th qtr.	— 318	+ 889	+ 1,034	— 145	— 1,207	+ 847	+ 30	+ 817	+ 529	— 220	+ 309
1965 1st qtr.	— 358	+ 1,093	+ 1,098	— 5	— 1,451	+ 1,426	+ 330	— 1,756	— 1,784	+ 1,274	— 510
2nd qtr.	— 2,720	— 832	— 46	— 786	— 1,888	+ 106	+ 269	— 163	— 2,614	+ 1,441	— 1,173
3rd qtr.	— 2,760	— 1,252	— 453	— 799	— 1,508	+ 2,159	+ 169	+ 1,990	— 601	+ 593	— 8
4th qtr.	— 685	+ 816	+ 604	+ 212	— 1,501	+ 1,577	+ 174	+ 1,403	+ 892	— 707	+ 185
1966 1st qtr.	— 1,199	+ 480	+ 846	— 366	— 1,679	— 762	+ 240	— 1,002	— 1,961	+ 784	— 1,177
2nd qtr.	— 636	+ 933	+ 1,376	— 443	— 1,569	+ 342	+ 1,708	— 2,050	— 294	+ 464	+ 170
3rd qtr.	+ 146	+ 1,574	+ 2,258	— 684	— 1,428	+ 570	+ 238	+ 332	+ 716	+ 29	+ 745
4th qtr.	+ 1,988	+ 3,558	+ 3,478	+ 80	— 1,570	+ 142	+ 1,035	+ 1,177	+ 2,130	— 838	+ 1,292
1967 1st qtr.	+ 2,645	+ 4,197	+ 4,331	— 134	— 1,552	— 3,390	— 355	— 3,035	— 745	+ 887	+ 142
2nd qtr.	+ 2,506	+ 4,153	+ 4,439	— 286	— 1,647	— 2,577	— 984	— 1,593	— 71	— 855	— 926
3rd qtr.	+ 1,540	+ 2,985	+ 3,795	— 810	— 1,445	— 773	— 760	— 13	+ 767	+ 34	+ 801
4th qtr.	+ 3,022	+ 4,633	+ 4,297	+ 336	— 1,611	— 1,127	— 1,109	— 18	+ 1,895	— 1,499	+ 396
1968 1st qtr.	+ 3,110	+ 4,627	+ 4,336	+ 291	— 1,517	— 3,431	— 1,814	— 1,617	— 321	+ 1,864	+ 1,543
2nd qtr.	+ 2,045	+ 3,636	+ 3,419	+ 217	— 1,591	— 1,349	— 2,867	+ 1,518	+ 696	+ 494	+ 1,190
3rd qtr.	+ 1,846	+ 3,360	+ 4,156	— 796	— 1,514	— 1,923	— 4,016	+ 2,093	— 77	+ 1,374	+ 1,297
4th qtr. p)	+ 4,683	+ 6,916	+ 6,445	+ 471	— 2,233	— 179	— 2,872	+ 2,693	+ 4,504	— 1,418	+ 3,086
1967 July	+ 662	+ 1,133	+ 1,300	— 167	— 471	— 1,050	— 243	— 807	— 388	+ 580	+ 192
Aug.	+ 30	+ 514	+ 985	— 471	— 484	+ 245	— 239	+ 484	+ 275	— 278	— 3
Sep.	+ 848	+ 1,338	+ 1,510	— 172	— 490	+ 32	— 278	+ 370	+ 880	— 268	+ 612
Oct.	+ 1,368	+ 1,864	+ 1,639	+ 225	— 496	— 853	— 567	— 286	+ 515	— 246	+ 269
Nov.	+ 945	+ 1,408	+ 1,170	+ 238	— 463	— 829	— 517	— 312	+ 116	+ 379	+ 495
Dec.	+ 709	+ 1,361	+ 1,488	— 127	— 652	+ 555	— 25	+ 580	+ 1,264	— 1,632	— 368
1968 Jan.	+ 578	+ 1,128	+ 1,264	— 136	— 550	— 2,991	— 461	— 2,530	— 2,413	+ 1,749	— 664
Feb.	+ 1,075	+ 1,516	+ 1,297	+ 219	— 441	— 450	— 613	+ 163	+ 625	+ 397	+ 1,022
March	+ 1,457	+ 1,983	+ 1,775	+ 208	— 526	+ 10	— 740	+ 750	+ 1,467	— 282	+ 1,185
April	+ 748	+ 1,184	+ 1,100	+ 84	— 436	— 700	— 556	— 144	+ 48	— 35	+ 13
May	+ 836	+ 1,346	+ 1,301	+ 45	— 510	— 1,475	— 696	— 779	+ 639	+ 151	— 488
June	+ 461	+ 1,106	+ 1,018	+ 88	— 645	+ 826	— 1,615	+ 2,441	+ 1,287	+ 378	+ 1,665
July	+ 388	+ 923	+ 1,395	— 472	— 535	— 628	— 1,439	+ 811	— 240	+ 318	+ 78
Aug.	+ 384	+ 895	+ 1,245	— 350	— 511	+ 124	— 1,397	+ 1,521	+ 508	— 272	+ 236
Sep.	+ 1,074	+ 1,542	+ 1,516	+ 26	— 468	— 1,419	— 1,180	— 239	+ 345	+ 1,328	+ 983
Oct.	+ 1,571	+ 2,052	+ 1,722	+ 330	— 481	— 1,730	— 963	— 767	— 159	— 446	— 605
Nov.	+ 1,821	+ 2,398	+ 2,037	+ 361	— 577	+ 4,026	— 392	+ 4,418	+ 5,847	+ 1,362	+ 7,209
Dec. p)	+ 1,291	+ 2,466	+ 2,686	— 220	— 1,175	— 2,475	— 1,517	— 958	— 1,184	— 2,334	— 3,518

* 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					
						1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
All countries	Exports	71,651	80,628	87,045	99,540	23,334	22,835	24,674	28,697	9,235	9,904
	Imports	70,448	72,670	70,183	81,184	18,998	19,416	20,518	22,252	7,198	7,218
	Balance	+ 1,203	+ 7,958	+16,862	+18,356	+ 4,336	+ 3,419	+ 4,156	+ 6,445	+ 2,037	+ 2,686
I. Industrial countries	Exports	55,128	61,755	66,205	77,097	17,961	17,781	19,010	22,345	7,169	7,689
	Imports	51,986	53,188	51,405	59,747	13,707	14,304	15,351	16,385	5,230	5,289
	Balance	+ 3,142	+ 8,567	+14,800	+17,350	+ 4,254	+ 3,477	+ 3,659	+ 5,960	+ 1,939	+ 2,400
A. E.E.C. countries	Exports	25,220	29,281	32,008	37,373	8,684	8,574	9,117	10,998	3,565	3,810
	Imports	26,648	27,774	27,636	33,454	7,558	7,832	8,625	9,439	3,025	2,982
	Balance	- 1,428	+ 1,507	+ 4,372	+ 3,919	+ 1,126	+ 742	+ 492	+ 1,559	+ 540	+ 828
Belgium-Luxembourg	Exports	5,558	6,421	6,439	7,448	1,757	1,781	1,792	2,118	648	776
	Imports	5,417	5,607	5,436	6,797	1,553	1,632	1,713	1,899	591	608
	Balance	+ 141	+ 814	+ 1,003	+ 651	+ 204	+ 149	+ 79	+ 219	+ 57	+ 168
France	Exports	7,792	9,216	10,050	12,241	2,848	2,645	2,926	3,822	1,281	1,311
	Imports	7,843	8,618	8,488	9,779	2,326	2,175	2,479	2,799	915	882
	Balance	- 51	+ 598	+ 1,562	+ 2,462	+ 522	+ 470	+ 447	+ 1,023	+ 366	+ 429
Italy	Exports	4,499	5,657	6,891	7,568	1,714	1,779	1,857	2,218	711	797
	Imports	6,562	6,680	6,437	8,068	1,751	1,858	2,197	2,262	705	697
	Balance	- 2,063	- 1,023	+ 454	- 500	- 37	- 79	- 340	- 44	+ 6	+ 100
Netherlands	Exports	7,371	7,987	8,628	10,116	2,365	2,369	2,542	2,840	925	926
	Imports	6,826	6,869	7,275	8,810	1,928	2,167	2,236	2,479	814	795
	Balance	+ 545	+ 1,118	+ 1,353	+ 1,306	+ 437	+ 202	+ 306	+ 361	+ 111	+ 131
B. E.F.T.A. countries	Exports	19,342	20,303	20,623	22,581	5,214	5,176	5,505	6,686	2,109	2,344
	Imports	12,133	11,955	10,992	12,667	3,052	3,039	3,139	3,437	1,086	1,137
	Balance	+ 7,209	+ 8,348	+ 9,631	+ 9,914	+ 2,162	+ 2,137	+ 2,366	+ 3,249	+ 1,023	+ 1,207
Denmark	Exports	2,330	2,334	2,377	2,418	563	587	564	704	223	241
	Imports	1,484	1,368	1,169	1,244	316	288	297	343	113	112
	Balance	+ 846	+ 966	+ 1,208	+ 1,174	+ 247	+ 299	+ 267	+ 361	+ 110	+ 129
United Kingdom	Exports	2,804	3,129	3,472	4,024	982	881	985	1,176	346	398
	Imports	3,141	3,155	2,932	3,407	868	807	843	889	284	297
	Balance	- 337	- 26	+ 540	+ 617	+ 114	+ 74	+ 142	+ 287	+ 62	+ 101
Norway	Exports	1,391	1,512	1,478	1,426	327	331	318	450	120	198
	Imports	862	885	950	1,084	278	252	254	300	87	105
	Balance	+ 529	+ 627	+ 528	+ 342	+ 49	+ 79	+ 64	+ 150	+ 33	+ 93
Austria	Exports	3,797	4,219	4,097	4,419	1,004	1,013	1,137	1,265	406	448
	Imports	1,712	1,695	1,477	1,765	398	412	461	494	172	151
	Balance	+ 2,085	+ 2,524	+ 2,620	+ 2,654	+ 606	+ 601	+ 676	+ 771	+ 234	+ 297
Portugal	Exports	616	663	624	737	175	183	179	200	63	73
	Imports	236	208	187	198	50	51	50	47	15	17
	Balance	+ 380	+ 455	+ 437	+ 539	+ 125	+ 132	+ 129	+ 153	+ 48	+ 56
Sweden	Exports	3,753	3,574	3,534	3,849	886	874	902	1,187	406	400
	Imports	2,472	2,389	2,167	2,489	592	621	631	645	193	209
	Balance	+ 1,281	+ 1,185	+ 1,367	+ 1,360	+ 294	+ 253	+ 271	+ 542	+ 213	+ 191
Switzerland	Exports	4,651	4,872	5,041	5,708	1,277	1,307	1,420	1,704	545	586
	Imports	2,226	2,255	2,110	2,480	550	608	603	719	222	246
	Balance	+ 2,425	+ 2,617	+ 2,931	+ 3,228	+ 727	+ 699	+ 817	+ 985	+ 323	+ 340
C. Other industrial countries	Exports	10,566	12,171	13,574	17,143	4,063	4,031	4,388	4,661	1,495	1,535
	Imports	13,205	13,459	12,777	13,626	3,097	3,433	3,587	3,509	1,119	1,170
	Balance	- 2,639	- 1,288	+ 797	+ 3,517	+ 966	+ 598	+ 801	+ 1,152	+ 376	+ 365
among which: United States of America 1)	Exports	5,742	7,178	7,860	10,836	2,638	2,565	2,795	2,838	914	919
	Imports	9,197	9,178	8,556	8,850	2,042	2,301	2,311	2,196	715	732
	Balance	- 3,455	- 2,000	- 696	+ 1,986	+ 596	+ 264	+ 484	+ 642	+ 199	+ 187
Canada	Exports	771	919	927	1,107	215	266	274	352	124	100
	Imports	911	891	947	1,125	233	254	300	338	103	110
	Balance	- 140	+ 28	- 20	- 18	- 18	+ 12	- 26	+ 14	+ 21	- 10
Japan	Exports	751	871	1,272	1,396	353	311	354	378	127	130
	Imports	958	1,028	927	1,162	249	297	312	304	102	96
	Balance	- 207	- 157	+ 345	+ 234	+ 104	+ 14	+ 42	+ 74	+ 25	+ 34
Finland	Exports	1,169	1,119	1,036	950	226	233	221	270	84	99
	Imports	710	702	593	707	148	172	185	202	63	63
	Balance	+ 459	+ 417	+ 443	+ 243	+ 78	+ 61	+ 36	+ 68	+ 21	+ 36
II. Developing countries 2)	Exports	13,614	15,311	16,208	17,667	4,241	4,031	4,464	4,931	1,592	1,713
	Imports	15,447	16,234	15,674	17,935	4,474	4,345	4,288	4,828	1,631	1,574
	Balance	- 1,833	- 923	+ 534	- 268	- 233	- 314	+ 176	+ 103	- 39	+ 139
among which: Yugoslavia	Exports	557	756	1,166	1,360	259	321	354	426	127	166
	Imports	473	541	484	622	126	146	159	191	67	58
	Balance	+ 84	+ 215	+ 682	+ 738	+ 133	+ 175	+ 195	+ 235	+ 60	+ 108
III. Sino-Soviet area	Exports	2,676	3,309	4,377	4,504	1,065	955	1,127	1,357	455	482
	Imports	2,917	3,150	3,015	3,411	797	746	854	1,014	328	348
	Balance	- 241	+ 159	+ 1,362	+ 1,093	+ 268	+ 209	+ 273	+ 343	+ 127	+ 134
IV. Ships' and aircraft's fuel and other supplies and Countries not ascertained	Exports	233	253	255	272	67	68	73	64	19	20
	Imports	98	98	89	91	20	21	25	25	9	7
	Balance	+ 135	+ 155	+ 166	+ 181	+ 47	+ 47	+ 48	+ 39	+ 10	+ 13

* 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	Trans- portation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	-1,378	-2,550	+3,232	-1,862	-1,595	-463	+4,124	-2,055	-209
1966	-1,413	-3,066	+3,569	-1,641	-1,808	-492	+4,894	-2,421	-448
1967	-894	-2,727	+3,609	-1,948	-1,951	-508	+5,237	-2,409	-197
1967 1st qtr.	-134	-475	+823	-288	-465	-137	+1,164	-547	-209
2nd qtr.	-286	-632	+883	-458	-498	-119	+1,342	-662	-142
3rd qtr.	-810	-1,383	+943	-639	-469	-123	+1,346	-596	+111
4th qtr.	+336	-237	+960	-563	-519	-129	+1,385	-604	+43
1968 1st qtr.	+291	-415	+873	-187	-543	-159	+1,285	-480	-83
2nd qtr.	+217	-629	+1,028	-374	-454	-85	+1,318	-532	-55
3rd qtr.	-796	-1,440	+1,077	-388	-499	-182	+1,377	-559	-182
1968 Jan.	-136	-143	+231	-66	-200	-50	+383	-207	-84
Feb.	+219	-109	+321	-25	-174	-68	+383	-89	-20
March	+208	-163	+321	-96	-169	-41	+519	-184	+21
April	+84	-166	+326	-123	-146	-34	+441	-174	-40
May	+45	-164	+345	-189	-176	-23	+497	-245	+0
June	+88	-299	+357	-62	-132	-28	+380	-113	-15
July	-472	-503	+360	-283	-200	-44	+419	-180	-41
Aug.	-350	-579	+346	-72	-149	-63	+442	-185	-90
Sep.	+26	-358	+371	-33	-150	-75	+516	-194	-51
Oct.	+330	-124	+315	+27	-159	-22	+431	-157	+19
Nov.	+361	-21	+353	+19	-190	-75	+580	-202	-103

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	Remit- tances by foreign workers 2)	Mainte- nance pay- ments 3)	Other payments	Total	Indemnifi- cation	International organisations		Pens- ions 4)	Other payments
								Total	among which: E.E.C. Agricul- tural Fund		
1965	-6,348	-2,940	-2,193	-676	-71	-3,408	-2,223	-376	-10	-402	-407
1966	-6,246	-3,397	-2,529	-781	-87	-2,849	-1,653	-464	-41	-470	-262
1967	-6,255	-3,017	-2,162	-765	-90	-3,238	-1,664	-762	-197	-499	-313
1968 p)	-6,855	-2,911	-2,008	-795	-108	-3,944	-1,551	-1,495	-856	-623	-275
1967 1st qtr.	-1,552	-700	-511	-172	-17	-852	-451	-259	-59	-82	-60
2nd qtr.	-1,647	-737	-520	-189	-28	-910	-487	-210	-	-153	-60
3rd qtr.	-1,445	-820	-579	-217	-24	-625	-385	-95	+1	-79	-66
4th qtr.	-1,611	-760	-552	-187	-21	-851	-341	-198	-139	-185	-127
1968 1st qtr.	-1,517	-642	-426	-185	-31	-875	-458	-277	-15	-92	-48
2nd qtr.	-1,591	-730	-475	-193	-62	-861	-421	-205	-	-163	-72
3rd qtr.	-1,514	-815	-589	-206	-20	-699	-339	-107	-7	-166	-87
4th qtr. p)	-2,233	-724	-518	-211	+5	-1,509	-333	-906	-834	-202	-68
1968 Jan.	-550	-219	-142	-66	-11	-331	-145	-152	-16	-23	-11
Feb.	-441	-196	-137	-57	-2	-245	-152	-38	-	-37	-18
March	-526	-227	-147	-62	-18	-299	-161	-87	+1	-32	-19
April	-436	-242	-156	-52	-34	-194	-129	-20	-	-30	-15
May	-510	-251	-159	-71	-21	-259	-169	-36	-	-33	-21
June	-645	-237	-160	-70	-7	-408	-123	-149	-	-100	-36
July	-535	-260	-184	-66	-10	-275	-119	-54	-	-86	-16
Aug.	-511	-275	-204	-70	-1	-236	-113	-33	-	-41	-49
Sep.	-468	-280	-201	-70	-9	-188	-107	-20	-7	-39	-22
Oct.	-481	-245	-170	-71	-4	-236	-110	-21	-	-85	-20
Nov.	-577	-217	-162	-70	+15	-360	-119	-151	-125	-67	-23
Dec. p)	-1,175	-262	-186	-70	-6	-913	-104	-734	-709	-50	-25

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*)

Millions of DM

Item	1966	1967	1968 p)	1967	1968							
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p)	Oct.	Nov.	Dec. p)	
A. Long-term capital transactions (except special transactions)												
I. Private capital transactions												
(1) Total net German capital investments abroad (increase: —)	— 2,536	— 3,394	— 11,794	— 921	— 1,859	— 2,739	— 4,085	— 3,111	— 988	— 757	— 1,366	
Direct investments	— 1,172	— 1,055	— 1,540	— 223	— 422	— 313	— 256	— 549	— 137	— 204	— 208	
Shares	— 623	— 538	— 1,202	— 82	— 341	— 205	— 182	— 474	— 109	— 194	— 171	
Other capital interests	— 475	— 391	— 297	— 121	— 78	— 103	— 56	— 60	— 32	— 15	— 13	
Credits and loans	— 74	— 126	— 41	— 20	— 3	— 5	— 18	— 15	+	+	— 24	
Portfolio investments	— 793	— 1,406	— 5,639	— 425	— 619	— 1,716	— 1,919	— 1,385	— 543	— 314	— 528	
Shares and investment fund certificates	— 269	— 924	— 1,520	— 204	— 253	— 292	— 323	— 652	— 163	— 218	— 271	
Fixed-interest securities	— 524	— 482	— 4,119	— 221	— 366	— 1,424	— 1,596	— 733	— 380	— 96	— 257	
Credits and loans	— 368	— 748	— 4,378	— 213	— 771	— 647	— 1,845	— 1,115	— 282	— 225	— 608	
Other capital movements	— 203	— 185	— 237	— 60	— 47	— 63	— 65	— 62	— 26	— 14	— 22	
(2) Total net foreign capital investments in the Federal Republic of Germany (increase: +)	+ 4,361	+ 1,624	+ 1,605	+ 392	+ 226	+ 169	+ 419	+ 791	+ 150	+ 462	+ 179	
Direct investments	+ 3,421	+ 2,769	+ 1,373	+ 730	+ 366	+ 342	+ 340	+ 325	+ 17	+ 136	+ 172	
Shares	+ 1,095	+ 534	+ 563	+ 32	+ 153	+ 153	+ 104	+ 153	+ 2	+ 110	+ 41	
Other capital interests 1)	+ 1,326	+ 1,528	+ 879	+ 434	+ 180	+ 302	+ 156	+ 241	+ 79	+ 54	+ 108	
Credits and loans	+ 1,000	+ 707	+ 69	+ 264	+ 33	— 113	+ 80	+ 69	— 64	— 28	+ 23	
Portfolio investments	— 336	— 619	+ 14	— 154	— 105	— 86	+ 236	— 31	+ 98	— 51	— 78	
Shares and investment fund certificates	— 208	+ 216	+ 165	+ 187	— 106	+ 72	+ 221	— 22	+ 59	+ 11	— 92	
Fixed-interest securities	— 128	— 835	— 151	— 341	+ 1	— 158	+ 15	— 9	+ 39	— 62	+ 14	
Credits and loans	+ 1,397	— 398	+ 365	— 151	+ 34	— 56	— 137	+ 524	+ 39	+ 385	+ 100	
Other capital movements	— 121	— 128	— 147	— 33	— 69	— 31	— 20	— 27	— 4	— 8	— 15	
Balance	+ 1,825	— 1,770	— 10,189	— 529	— 1,633	— 2,570	— 3,666	— 2,320	— 838	— 295	— 1,187	
II. Official capital transactions among which: Financial assistance to developing countries 2)												
	(— 1,263)	(— 1,362)	(— 1,353)	(— 578)	(— 316)	(— 236)	(— 413)	(— 388)	(— 116)	(— 94)	(— 178)	
Overall net balance of long-term capital transactions	+ 417	— 3,208	— 11,569	— 1,109	— 1,814	— 2,867	— 4,016	— 2,872	— 963	— 392	— 1,517	
B. Short-term capital transactions (except special transactions)												
(1) Credit Institutions 3)												
Assets	+ 21	— 4,405	— 3,029	— 309	— 1,740	+ 935	— 1,582	— 642	— 818	+ 728	— 552	
Liabilities	— 409	+ 1,187	+ 5,939	+ 1,532	— 106	+ 718	+ 2,361	+ 2,966	+ 498	+ 2,670	— 202	
Balance	— 388	— 3,218	+ 2,910	+ 1,223	— 1,846	+ 1,653	+ 779	+ 2,324	— 320	+ 3,398	— 754	
(2) Enterprises "Financial credits" 4)												
Assets	+ 164	— 554	— 163	— 140	— 91	+ 132	+ 144	— 348	— 142	+ 74	— 280	
Liabilities 5)	+ 1,719	— 1,079	+ 653	— 1,348	+ 152	— 260	+ 377	+ 384	— 133	+ 707	— 190	
Balance	+ 1,883	— 1,633	+ 490	— 1,488	+ 61	— 128	+ 521	+ 36	— 275	+ 781	— 470	
Other	— 3	— 1	— 16	+ 0	+ 2	—	— 14	— 4	+ 1	—	— 5	
Balance	+ 1,880	— 1,634	+ 474	— 1,488	+ 63	— 128	+ 507	+ 32	— 274	+ 781	— 475	
(3) Public authorities 6)												
	— 239	+ 193	+ 1,303	+ 247	+ 166	— 7	+ 807	+ 337	— 173	+ 239	+ 271	
Overall net balance of short-term capital transactions	+ 1,253	— 4,659	+ 4,687	— 18	— 1,617	+ 1,518	+ 2,093	+ 2,693	— 767	+ 4,418	— 958	
Statistically recorded capital transactions (except special transactions) (A + B)	+ 1,670	— 7,867	— 6,882	— 1,127	— 3,431	— 1,349	— 1,923	— 179	— 1,730	+ 4,026	— 2,475	
C. Special capital transactions (balance) 7)												
	— 1,378	—	—	—	—	—	—	—	—	—	—	
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: —)	+ 292	— 7,867	— 6,882	— 1,127	— 3,431	— 1,349	— 1,923	— 179	— 1,730	+ 4,026	— 2,475	

* 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 year or month	Balance of assets and liabilities	Assets					Liabilities						
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups				Short-term borrowing	
			Balances payable on demand	Time balances				Total	Banks 1)	Non-banks			Inter-national organisations 3)
										Business enterprises and individuals	Public authorities 2)		
1962	- 2,121	4,095	1,022	780	724	1,569	6,216	3,932	1,723	1,743	270	196	2,284
1963	- 2,808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	2,041	287	141	2,224
1964	- 2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	2,063	302	164	2,617
1965	- 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	2,434	235	184	2,339
1966	- 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	2,506	241	139	1,962
1967	+ 897	9,620	1,676	4,518	1,289	2,137	8,723	6,789	3,600	2,715	344	130	1,934
1968 4)	- 1,894	12,544	.	.	1,056	.	14,438	.	.	.	.	.	.
1967 March	+ 956	7,363	1,829	3,375	288	1,871	6,407	4,792	2,245	2,203	211	133	1,615
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	2,296	282	131	1,539
Sep.	+ 2,120	9,311	2,148	4,763	564	1,836	7,191	5,599	2,819	2,339	296	145	1,592
Dec.	+ 897	9,620	1,676	4,518	1,289	2,137	8,723	6,789	3,600	2,715	344	130	1,934
1968 Jan.	+ 3,944	11,860	2,219	6,044	1,382	2,215	7,916	6,090	3,046	2,599	327	118	1,826
Feb.	+ 3,540	11,814	2,452	5,506	1,535	2,322	8,274	6,431	3,326	2,555	318	232	1,843
March	+ 2,743	11,360	2,066	5,865	955	2,474	8,617	6,705	3,461	2,742	295	207	1,912
April	+ 2,967	11,561	2,225	5,505	1,287	2,544	8,594	6,746	3,482	2,728	352	184	1,848
May	+ 3,548	12,556	2,429	6,204	1,341	2,582	9,008	7,068	3,840	2,733	317	178	1,940
June	+ 1,090	10,425	2,264	4,325	1,037	2,779	9,335	7,362	3,979	2,795	404	184	1,973
July	+ 813	11,043	2,382	5,032	900	2,729	10,230	7,550	4,257	2,768	344	181	2,680
Aug.	+ 247	10,951	2,620	4,780	847	2,704	10,704	7,552	4,215	2,809	367	161	3,152
Sep.	+ 311	12,007	2,835	5,498	750	2,924	11,696	8,303	4,734	3,008	378	183	3,393
Oct.	+ 631	12,825	3,381	5,119	1,209	3,116	12,194	8,324	4,611	3,133	413	167	3,870
Nov.	- 2,767	12,097	3,018	5,040	1,151	2,888	14,864	10,114	6,210	3,256	488	160	4,750
Dec. 4)	- 1,894	12,544	.	.	1,056	.	14,438	.	.	.	.	.	.

* The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries - different from the external position - the claims on and liabilities to the foreign parent institution and the foreign sister

establishments are recorded as a net total only. Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. - 1 Including foreign central banks and including World Bank, European Investment Bank and Bank for International Settlements. - 2 Cf. footnote 1. - 3 Excluding the international organisations

recorded under "Banks". - 4 The data for end-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 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	
June	- 4,907	1,350	703	282	421	647	6,257	3,420	2,837	
Sep.	- 4,458	1,348	750	258	492	598	5,806	2,887	2,919	
Oct.	- 4,479	1,376	770	252	518	606	5,855	2,935	2,920	
Nov.	- 4,185	1,383	776	270	506	607	5,568	2,913	2,655	
Dec.	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968 Jan.	- 3,144	1,543	834	272	562	709	4,687	2,344	2,343	
Feb.	- 3,131	1,576	825	310	515	751	4,707	2,417	2,290	
March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
April	- 3,144	1,409	749	246	503	660	4,553	2,362	2,191	
May	- 2,860	1,604	909	303	606	695	4,464	2,263	2,201	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
July	- 2,954	1,513	703	345	358	810	4,467	2,383	2,084	
Aug.	- 3,232	1,423	632	295	337	791	4,655	2,516	2,139	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Oct.	- 3,179	1,445	624	312	312	821	4,624	2,297	2,327	
Nov.	- 3,960	1,371	574	295	279	797	5,331	2,672	2,659	
Dec. p)	- 3,490	1,651	756	523	233	895	5,141	2,513	2,628	

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; January to December 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	31,628	12,479	15,816	14,981	835	—	—	3,762	—	1,400	2,362	429
1961	28,281	14,654	11,511	10,886	625	—	—	2,453	—	1,352	1,101	337
1962	27,729	14,716	11,070	10,785	285	—	—	2,299	—	1,352	947	356
1963	30,301	15,374	13,035	11,668	267	1,100	—	2,131	—	1,352	779	239
1964	30,313	16,992	11,607	7,712	475	2,700	—	1,973	—	1,352	621	259
1965	28,807	17,639	9,161	5,167	204	2,400	1,390	2,428	—	1,454	974	421
1966	29,837	17,167	11,308	8,307	211	1,400	1,390	1,874	—	1,454	420	512
1967	30,250	16,910	11,159	8,507	582	1,400	670	2,785	1,000	1,454	331	604
1968	37,366	18,156	13,914	8,520	2,112	1,200	2,082	5,633	3,700	1,650	283	337
1961 March 5 a) 5)	31,724	12,723	15,789	14,952	837	—	—	3,497	—	1,400	2,097	285
1961 March 5 b) 5)	30,305	12,117	15,038	14,240	798	—	—	3,434	—	1,352	2,082	284
1967 March	29,979	17,175	11,251	8,365	96	1,400	1,390	1,874	—	1,454	420	321
1967 June	29,053	17,169	10,308	8,139	99	1,400	670	1,874	—	1,454	420	298
1967 Sep.	29,854	17,135	10,767	8,599	92	1,400	670	2,285	500	1,454	331	333
1967 Dec.	30,250	16,910	11,159	8,507	582	1,400	670	2,785	1,000	1,454	331	604
1968 March	31,793	15,888	12,901	9,509	1,322	1,400	670	3,383	1,500	1,552	331	379
1968 April	31,806	15,888	12,150	8,578	1,502	1,400	670	4,083	2,200	1,552	331	315
1968 May	31,318	15,891	11,705	8,134	1,501	1,400	670	4,083	2,200	1,552	331	361
1968 June	32,983	17,249	12,136	6,786	1,496	1,400	2,454	4,083	2,200	1,552	331	485
1968 July	33,061	17,399	11,893	6,825	1,214	1,400	2,454	4,083	2,200	1,552	331	314
1968 Aug.	33,297	17,684	11,378	6,521	1,375	1,200	2,282	4,593	2,700	1,650	243	358
1968 Sep.	34,280	17,824	12,291	7,234	1,575	1,200	2,282	4,593	2,700	1,650	243	426
1968 Oct.	33,675	17,824	11,117	6,459	1,176	1,200	2,282	5,093	3,200	1,650	243	359
1968 Nov.	40,884	18,152	18,104	12,934	1,888	1,200	2,082	5,093	3,200	1,650	243	465
1968 Dec.	37,366	18,156	13,914	8,520	2,112	1,200	2,082	5,633	3,700	1,650	283	337
1969 Jan.	32,308	18,156	8,838	3,827	1,729	1,200	2,082	5,633	3,700	1,650	283	319

(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 paper through mediation of Bundesbank	
	German quota in 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			Present DM holdings of I.M.F.							
		Total 7)	Gold 8)	Balance of DM transactions by I.M.F. 9)	Total	in % of quota						
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1961 March 5 a) 5)	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
1961 March 5 b) 5)	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
1967 June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
1967 Sep.	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
1967 Dec.	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
1968 April	4,800	3,868	1,200	2,668	932	19	670	4,538	911	461	450	615
1968 May	4,800	3,857	1,200	2,657	943	20	670	4,527	911	461	450	673
1968 June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	633
1968 July	4,800	3,925	1,200	2,725	875	18	2,454	6,379	911	461	450	809
1968 Aug.	4,800	3,945	1,200	2,745	855	18	2,282	6,227	811	411	400	801
1968 Sep.	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589
1968 Oct.	4,800	4,046	1,200	2,846	754	16	2,282	6,328	811	411	400	653
1968 Nov.	4,800	4,063	1,200	2,863	737	15	2,082	6,145	811	411	400	797
1968 Dec.	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1969 Jan.	4,800	3,888	1,200	2,688	912	19	2,082	5,970	811	411	400	924

(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 (increase: -)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (increase: -)	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)	-1,928	+2,781	-3,554	-3,383	-1,246	+ 91	+1,322	+1,322	+ 848	- 267	- 25
1962	- 552	+ 62	- 441	- 101	- 154	- 19	- 480	- 480	- 12	+ 140	- 904
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	-1,506	+ 647	-2,446	-2,545	+ 455	- 162	- 15	+ 655	- 20	+ 245	-1,296
1966	+1,047	- 472	+2,147	+3,140	- 554	15) - 74	+ 723	+ 723	- 43	+ 322	+1,405
1967	+ 413	- 257	- 149	+ 200	+ 911	- 92	- 101	- 821	- 28	+ 103	+ 387
1968	+7,116	+1,246	+2,755	+ 13	+2,848	+ 267	+ 442	+1,854	- 200	- 414	+6,944
1966 1st qtr.	-1,177	- 31	- 781	- 260	- 194	- 171	+ 94	+ 94	- 2	- 71	-1,156
2nd qtr.	+ 187	- 369	+ 546	+ 939	- 170	+ 180	+ 471	+ 471	- 1	- 9	+ 649
3rd qtr.	+ 745	- 60	+1,099	+1,149	- 190	- 104	+ 2	+ 2	- 1	- 15	+ 731
4th qtr.	+1,292	- 12	+1,283	+1,312	- 0	+ 21	+ 156	+ 156	- 40	- 227	+1,181
1967 1st qtr.	+ 142	+ 8	- 57	+ 58	+ 0	+ 191	+ 12	+ 12	- 2	+ 245	+ 397
2nd qtr.	- 926	- 6	- 943	- 226	- 0	+ 23	+ 44	- 676	- 2	+ 23	- 859
3rd qtr.	+ 801	- 34	+ 459	+ 460	+ 411	- 35	- 39	- 39	- 26	- 218	+ 518
4th qtr.	+ 396	- 225	+ 392	- 92	+ 500	- 271	- 118	- 118	- 118	+ 53	+ 331
1968 1st qtr.	+1,543	-1,022	+1,742	+1,002	+ 598	+ 225	+ 330	+ 330	- 100	- 241	+1,532
2nd qtr.	+1,190	+1,361	- 765	-2,723	+ 700	- 106	+ 78	+1,862	- 100	+ 79	+1,347
3rd qtr.	+1,297	+ 575	+ 155	+ 448	+ 510	+ 57	- 3	- 175	- 100	+ 44	+1,238
4th qtr.	+3,086	+ 332	+1,623	+1,286	+1,040	+ 91	+ 37	- 163	- 163	- 296	+2,827
1967 Jan.	-1,014	- 8	-1,110	-1,059	+ 0	+ 104	+ 50	+ 50	- 134	- 830	- 830
Feb.	+ 845	- 4	+ 773	+ 839	- 0	+ 76	- 33	+ 33	- 2	+ 59	+ 869
March	+ 311	+ 20	+ 280	+ 278	+ 0	+ 11	- 5	- 5	- 52	+ 358	+ 358
April	- 89	+ 8	- 152	- 168	- 0	+ 55	- 13	- 13	- 10	- 112	- 112
May	- 582	- 5	- 568	+ 166	- 0	- 9	- 2	- 722	- 20	- 604	- 604
June	- 255	- 9	- 223	- 224	- 0	- 23	+ 59	+ 59	+ 53	- 143	- 143
July	+ 192	- 26	- 227	- 229	+ 500	- 55	- 30	- 30	- 42	+ 204	+ 204
Aug.	- 3	- 9	+ 218	+ 222	- 89	- 123	- 12	- 12	- 2	- 142	- 159
Sep.	+ 612	+ 1	+ 468	+ 467	- 0	+ 143	+ 3	+ 3	- 24	- 118	+ 473
Oct.	+ 269	- 13	- 271	- 271	+ 500	+ 53	+ 0	+ 0	- 14	+ 283	+ 283
Nov.	+ 495	- 15	+ 722	+ 726	- 0	- 212	- 183	- 183	+ 99	+ 411	+ 411
Dec.	- 368	- 197	- 59	- 547	+ 0	- 112	+ 65	+ 65	- 60	- 363	- 363
1968 Jan.	- 664	- 351	-1,105	-1,111	+ 500	+ 292	- 6	- 6	- 147	- 817	- 817
Feb.	+1,022	- 58	+1,111	+1,106	+ 98	- 129	+ 239	+ 239	- 51	+1,110	+1,110
March	+1,185	- 613	+1,736	+1,007	- 0	+ 62	+ 97	+ 97	- 43	+1,239	+1,239
April	+ 13	+ 0	- 751	- 931	+ 700	+ 64	+ 1	+ 1	+ 97	+ 111	+ 111
May	- 488	+ 3	- 445	- 444	- 0	- 46	- 11	- 11	- 58	- 557	- 557
June	+1,665	+1,358	+ 431	-1,348	- 0	- 124	+ 88	+1,872	+ 40	+1,793	+1,793
July	+ 78	+ 150	- 243	+ 39	- 0	+ 171	- 20	- 20	- 176	- 118	- 118
Aug.	+ 236	+ 285	- 515	- 304	+ 510	- 44	+ 20	- 152	+ 8	+ 164	+ 164
Sep.	+ 983	+ 140	+ 913	+ 713	- 0	- 70	- 3	- 3	+ 212	+1,192	+1,192
Oct.	- 605	- 0	-1,174	- 775	+ 500	+ 69	+ 104	+ 104	- 64	- 565	- 565
Nov.	+7,209	+ 328	+6,987	+6,475	- 0	- 106	+ 17	- 183	- 144	+7,082	+7,082
Dec.	-3,518	+ 4	-4,190	-4,414	+ 540	+ 128	- 84	- 84	- 88	-3,690	-3,690
1969 Jan.	-5,058	- 0	-5,076	-4,693	+ 0	+ 18	- 91	- 91	- 39	-5,188	-5,188

* 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.

IX. Foreign trade and payments

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

Position: 16 December 1968

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
Afghanistan 1)	Afghani	22 Mar. 1963	0.0197482	45.0000	1,125.00	8.89
Argentina 2)	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	14 Feb. 1966	0.995310	0.892857	22.32	448.00
Austria	Schilling	4 May 1953	0.0341796	26.0000	650.00	15.38
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Bolivia 2)	Peso Boliviano	—	—	—	—	—
Brazil 2)	New Cruzeiro	—	—	—	—	—
Burma	Kyat	7 Aug. 1953	0.186621	4.76190	119.05	84.00
Burundi	Burundi Franc	11 Feb. 1965	0.0101562	87.5000	2,187.50	4.57
Canada	Canadian Dollar	2 May 1962	0.822021	1.08108	27.03	370.00
Ceylon	Ceylon Rupee	21 Nov. 1967	0.149297	5.95237	148.81	67.20
Chile 2)	Chilean Escudo	—	—	—	—	—
Colombia 2)	Colombian Peso	—	—	—	—	—
Costa Rica 1)	Costa Rican Colón	3 Sep. 1961	0.134139	6.62500	165.63	60.38
Cyprus	Cyprian Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Denmark	Danish Krone	21 Nov. 1967	0.118489	7.50000	187.50	53.33
Dominican Republic	Dominican Peso	23 Apr. 1948	0.888671	1.00000	25.00	400.00
Ecuador 1)	Sucre	14 July 1961	0.0493706	18.0000	450.00	22.22
El Salvador	El Salvador Colón	18 Dec. 1946	0.355468	2.50000	62.50	160.00
Ethiopia	Ethiopian Dollar	31 Dec. 1963	0.355468	2.50000	62.50	160.00
Finland	Markka	12 Oct. 1967	0.211590	4.19997	105.00	95.24
France	French Franc	1 Jan. 1960	0.180000	4.93706	123.43	81.02
Gambia	Gambia Pound	8 July 1968	2.13281	0.416667	10.42	960.00
Germany, Fed. Rep.	Deutsche Mark	6 Mar. 1961	0.222168	4.00000	100.00	100.00
Ghana	New Cedi	8 July 1967	0.870897	1.02041	25.51	392.00
Greece	Drachma	29 Mar. 1961	0.0296224	30.0000	750.00	13.33
Guatemala	Quetzal	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Guyana	Guyanese Dollar	20 Nov. 1967	0.444335	2.00000	50.00	200.00
Haiti, Rep.	Gourde	9 Apr. 1954	0.177734	5.00000	125.00	80.00
Honduras, Rep.	Lempira	18 Dec. 1946	0.444335	2.00000	50.00	200.00
Iceland	Iceland Króna	12 Nov. 1968	0.0100985	88.0000	2,200.00	4.55
India	Indian Rupee	6 June 1966	0.118489	7.50000	187.50	53.33
Iran	Rial	22 May 1957	0.0117316	75.7500	1,893.75	5.28
Iraq	Iraqi Dinar	20 Sep. 1949	2.48828	0.357143	8.93	1,120.00
Ireland, Rep.	Irish Pound	18 Nov. 1967	2.13281	0.416667	10.42	960.00
Israel	Israel Pound	19 Nov. 1967	0.253906	3.50000	87.50	114.29
Italy	Italian Lira	30 Mar. 1960	0.00142187	625.000	15,625.00	0.64
Jamaica	Jamaican Pound	21 Nov. 1967	2.13281	0.416667	10.42	960.00
Japan	Yen	11 May 1953	0.00246853	360.000	9,000.00	1.11
Jordan	Jordan Dinar	2 Oct. 1953	2.48828	0.357143	8.93	1,120.00
Kenya	Kenya Shilling	14 Sep. 1966	0.124414	7.14286	178.57	56.00
Kuwait	Kuwait Dinar	26 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Lebanon 3)	Lebanese Pound	29 July 1947	0.405512	2.19148	54.79	182.53

* 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 all 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	0.00888671	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
Turkey	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

I.M.F. — 2 The par value last agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions

in the exchange market effected at rates governed by it. — 3 No transactions in the exchange market

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
Average for the year							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.367
1965	110.954	8.048	57.772	13.928	11.167	6.669	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.651	8.025	1) 53.347	13.871	2) 9.558	3) 5.730	6.389
1968	110.308	7.997		13.946			6.406
Average for the month							
1967 July	111.065	8.060	57.659	13.901	11.149	6.671	6.408
Aug.	111.253	8.064	57.648	13.897	11.147	6.680	6.421
Sep.	111.251	8.083	57.697	13.886	11.139	6.683	6.423
Oct.	111.359	8.068	4) 57.731	13.892	11.144	6.680	6.432
Nov.	110.922	8.038		13.821	5) 9.592	6) 5.728	6.408
Dec.	110.827	8.028	53.434	13.918			6.385
1968 Jan.	111.118	8.059	53.697	13.989	9.646	5.751	6.409
Feb.	110.949	8.062	53.687	13.985	9.645	5.741	6.406
March	110.650	8.035	53.536	13.946	9.574	5.721	6.393
April	110.150	8.013	53.460	13.940	9.572	5.720	6.381
May	110.027	8.007	53.340	13.899	9.511	5.712	6.395
June	110.370	8.016	53.429	13.962	9.529	5.730	6.413
July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403
Difference of buying and selling rates from middle rate, in pfennigs							
	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
Average for the year							
1964	3.6852	3.9748	55.540	81.113	77.171	15.390	92.035
1965	3.7054	3.9943	55.868	81.503	77.442	15.468	92.309
1966	3.7115	3.9982	55.921	81.377	77.402	15.477	92.421
1967	3.6961	3.9866	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	15.447	92.507
Average for the month							
1967 July	3.7103	3.9996	55.947	81.585	77.650	15.499	92.520
Aug.	3.7199	4.0019	55.962	81.592	77.622	15.507	92.295
Sep.	3.7210	4.0015	55.937	81.567	77.580	15.500	92.158
Oct.	3.7305	4.0039	55.975	81.662	77.449	15.495	92.234
Nov.	3.7107	3.9885	55.771	81.379	77.085	15.422	92.331
Dec.	3.6896	3.9852	55.787	81.252	77.098	15.430	92.304
1968 Jan.	3.6922	4.0039	56.048	81.327	77.549	15.473	92.174
Feb.	3.6811	4.0021	56.043	81.324	77.493	15.472	92.037
March	3.6760	3.9891	55.862	81.050	77.193	15.421	92.097
April	3.6892	3.9849	55.794	80.884	77.075	15.421	91.865
May	3.6932	3.9806	55.731	80.507	77.052	15.400	92.095
June	3.7117	3.9958	55.940	80.354	77.333	15.472	92.840
July	3.7326	4.0076	56.109	80.587	77.559	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.697	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
Difference of buying and selling rates from middle rate, in pfennigs							
	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 20 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

of the subjects dealt with during the past twelve months
in the Monthly Reports of the Deutsche Bundesbank

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- February 1968 National Product and Income in the Second Half of 1967
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- March 1968 The Extent of Depreciation of Money since 1950, and the Prospective Trend
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- April 1968 Issue of Foreign Loans in the Federal Republic of Germany
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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