

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

SEPTEMBER 1968

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

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National Product, Investments and Their Financing in the First Half of 1968

The following study continues the series so far published of half-yearly surveys on the movement in the national product, incomes and financial processes; as regards national product figures, the latest computations of the Federal Statistical Office have been taken into account, whereas analysis of the financial processes is based solely on Bundesbank calculations. In the same way as last year, the overall survey in the main proceeds from seasonally adjusted figures which reflect the economic trend more clearly than do original values and their percentage changes in comparison with the same period of the previous year. The statistical data on the nominal gross national product and its components ascertained for the first half of 1968 are not fully comparable with those ascertained for 1967, however, owing to the influence exerted on prices by transition to the value-added tax system at the beginning of this year; more detailed information on this factor will be found in the following text.

Overall trend

Use of the national product

The economic upswing in the first half of 1968 was reflected in the National Account figures especially in that total domestic purchases of consumer and capital goods, seasonally adjusted, rose by 5.5 per cent above the level of the second half of 1967 and hence far more than in the preceding six months (2.5 per cent). Compared with the same period of the year before, they increased by nearly 8 per cent. The upswing was supported, in the first place, by the strong revival of investment activity; a significant part in this context was played by the fact that enterprises in considerable volume built up their stocks which had been run down noticeably during the phase of recession. According to the estimates of the Federal Statistical Office, overall inventory investments may be assessed at DM 5.5 bil-

lion for the first half of 1968, while in 1967 stocks of trade and industry had been reduced by about DM 4.5 billion. The reversal in investment in stocks resulted not only from the cyclical trend, however, but also from the fact that on transition to the value-added tax system at the beginning of this year the restraint disappeared which, owing to old stocks being at a disadvantage as regards taxation, had previously impaired stockpiling, in part even after quite extensive regulations concerning freeing from gross turnover tax had finally been resolved. A steep rise was also recorded for building investments. Adjusted for seasonal variation they surpassed the level of the previous six months by 12 per cent; some part was, however, played here by the increase in building costs due to the change in the system of taxation, so that real growth was smaller. In the early months of 1968

Table 1: Appropriation of the Gross National Product¹⁾
at current prices

Use	1965	1966 P)			1967 P)			1968 P) 1st half	1966 P)	1967 P)			1968 P) 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
		Billions of DM								Year-to-year change in per cent			
(1) Private consumption	255.7	274.9	131.3	143.6	281.4	134.7	146.7	140.2	+ 7.5	+ 2.4	+ 2.6	+ 2.2	+ 4.1
(2) Government consumption	69.7	75.5	35.1	40.5	80.6	38.1	42.5	38.5	+ 8.4	+ 6.7	+ 8.7	+ 5.1	+ 1.0
(3) Gross investments in fixed assets of which:	118.9	121.9	58.3	63.6	110.4	51.3	59.1	54.4	+ 2.5	- 9.4	-12.1	- 7.0	+ 6.0
Equipment	(58.2)	(57.6)	(29.0)	(28.6)	(52.2)	(24.3)	(27.9)	(26.0)	- 1.0	- 9.4	-16.2	- 2.4	+ 7.0
Buildings	(60.7)	(64.3)	(29.3)	(35.0)	(58.2)	(27.0)	(31.2)	(28.4)	+ 5.9	- 9.5	- 7.9	-10.8	+ 5.2
(4) Inventory investments	9.0	2.0	4.0	-2.0	-4.5	-2.7	-1.8	5.5	.	.	.	.	.
(5) Goods and services used inside the country (total 1 to 4)	453.3	474.3	228.7	245.6	467.9	221.4	246.5	238.6	+ 4.6	- 1.3	- 3.2	+ 0.4	+ 7.8
(6) Net transactions in goods and services with foreign countries ²⁾	-0.6	+ 6.5	+ 1.3	+ 5.2	+ 16.0	+ 8.4	+ 7.6	+ 8.1	.	.	.	.	.
Exports	(91.4)	(103.0)	(48.8)	(54.2)	(111.3)	(54.1)	(57.1)	(58.1)	+12.7	+ 8.0	+10.8	+ 5.5	+ 7.4
Imports (-)	(92.0)	(96.5)	(47.6)	(48.9)	(95.3)	(45.7)	(49.5)	(50.0)	+ 4.9	- 1.3	- 3.8	+ 1.2	+ 9.4
(7) Gross national product (5 plus 6)	452.7	480.8	230.0	250.8	483.9	229.8	254.1	246.7	+ 6.2	+ 0.6	- 0.1	+ 1.3	+ 7.4

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including East Germany. — P) Provisional figures.

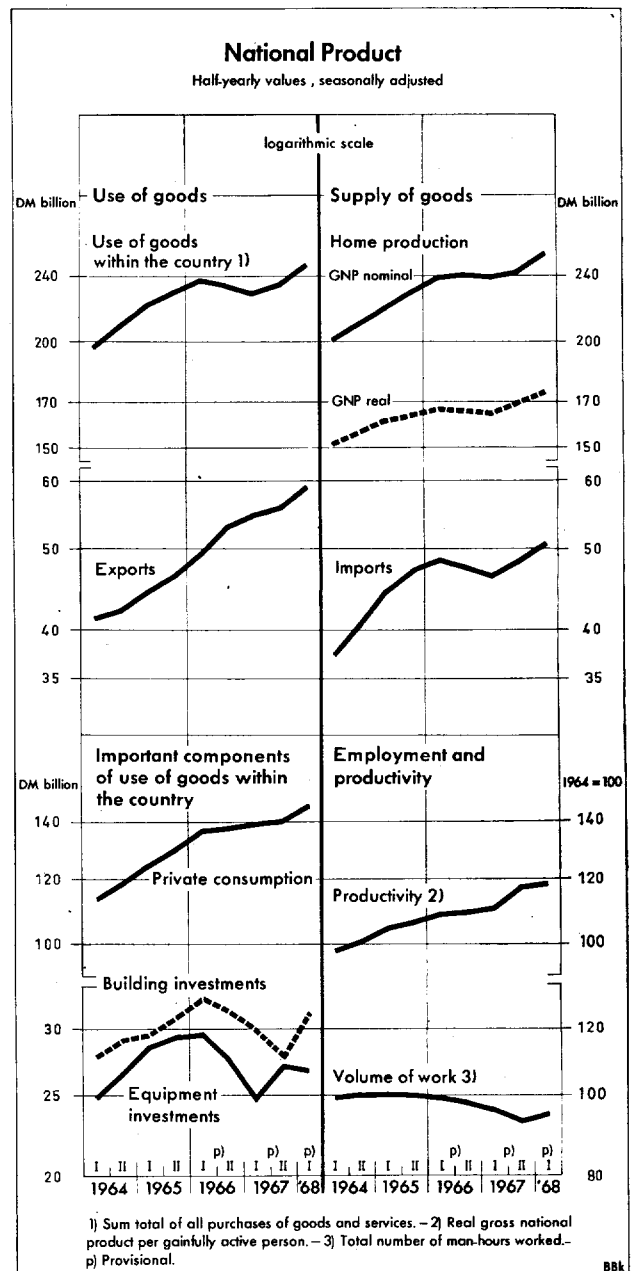
public authorities' expenditure on road building, in particular, was stepped up, and in addition private individuals giving building orders spent more on house-building — to some extent, of course, as a result of higher interest subsidies being allocated for reconstruction of old houses under the second economic stimulation programme. In contrast with building investments, seasonally adjusted capital expenditure on equipment in the period under report was slightly less than during the second half of 1967, in the last months of which purchases had been made in advance due to anticipation of price rises following the change-over to value-added tax and partly also because of the particularly favourable depreciation facilities. By way of reaction, equipment investments were on the decline in the first quarter of 1968. In the second quarter of 1968 they already resumed their extraordinarily steep rise, however; at that time they were by 16 per cent higher than in the corresponding period of the preceding year. Adjusted for seasonal variation, they even surpassed the high level of the fourth quarter of 1967. There is every indication that this upswing has since continued at an undiminished rate.

A noticeable rise was shown by consumer demand in the first half of 1968. After adjustment for seasonal variation, *private expenditure on consumption* rose by about 3 per cent during the period under review (after having grown by only about 1 per cent in the previous six months), and hence exceeded by 4 per cent the comparable level of the year before. The principal reason for this movement was the growth of private incomes at a correspondingly higher rate. During the period under consideration *government expenditure on consumption*, adjusted for seasonal fluctuations, also was larger (by 2 per cent) than in the second half of 1967, when it had slightly declined on cyclical grounds. In comparison with the previous year, however, government consumption grew by no more than about 1 per cent.

As described in our reports on the economic situation, in the first half of 1968 the upswing of economic activity in the Federal Republic of Germany was as before supported by the *surpluses on goods and service transactions with foreign countries*. Imports, it is true, grew at an accelerated pace under the influence of increased domestic demand; adjusted for seasonal variation, they were by 5.5 per cent higher in the period under report than in the second half of 1967 and exceeded the comparable figure for last year by 9.5 per cent. Exports, however, likewise showed very strong growth, so that the seasonally adjusted surplus on goods and service transactions with foreign coun-

tries (and East Germany) again was on the increase. Although at DM 8.1 billion it exceeded the level of the second half of 1967 by DM 0.5 billion, it did not quite attain the extremely high figure recorded for the first six months of last year (DM 8.4 billion).

In the first half of 1968 the total *gross national product at current prices*, seasonally adjusted, was larger by 5.5 per cent than in the last six months of 1967 in which the growth had amounted to 2 per cent; it surpassed last year's comparable figure by 7.5 per cent. In part however the movement in the gross national product in nominal terms was a result of price rises being due, in general, not so much to the economic trend as in the first place to the change-over to value-



added tax. It was mainly for this reason that the seasonally adjusted *price index of the gross national product* in the first half of 1968 was just on 2 per cent higher than in the second half of 1967.

Origin of the gross national product

In line with the cyclical rise in demand, the growth of domestic production accelerated further during the first half of 1968. The *real gross national product*, whose tendency is indicative of this movement, in the period under report was, adjusted for seasonal variation, by 3.5 per cent larger than in the second half of 1967, when it had already grown by as much as 2.5 per cent. It exceeded the level of the same period last year by quite 6 per cent. From the side of production factors this increase in production was caused, for one thing, by the fact that the seasonally adjusted *volume of work*, i.e. the total number of man-hours worked, was larger by some 1.5 per cent than in the preceding six months; both the number of gainfully active persons and that of average man-hours worked showed noticeable growth in the period under review. Still, the volume of work did not yet reattain last year's comparable level. Moreover, *productivity of labour* continued to increase. Calculated per hour worked per gainfully active person, output in the period under consideration, seasonally adjusted, was 2 per cent higher than in the previous six months, when it had already expanded by 5 per cent. In comparison with the same period of last year, productivity increased by 7.5 per cent. The advance in productivity was favourably influenced above all by the fact that at the beginning of this year there still were available unused production facilities to which recourse could be had, although this factor lost in importance already in the course of the first half of the year and is likely no longer to be of any significance at all in the near future.

Under the influence of the advance in productivity and moderate wage increases the cost situation of trade and industry continued to improve. In the same way as in the preceding six months, *unit labour costs* in the first half of 1968 declined for cyclical reasons, so that in the period under report they were about 2 per cent lower than last year's figure. This improvement in the cost situation was far more pronounced than in the upswing phase of the previous cycle. At that time — in the first half of 1964 — unit labour costs had still increased by about 2 per cent over the corresponding level of the preceding year, although this growth rate was much smaller than previously and fell short, in particular, of that recorded in the subsequent period

Table 2: *Real Gross National Product, Productivity and Volume of Work*

Item	1966 P)	1967 P)			1968 P)
		Total	1st half	2nd half	1st half
Gross national product at 1954 prices in billions of DM	333.3	333.3	159.1	174.2	169.0
Year-to-year change in per cent	+ 2.3	± 0	— 1.7	+ 1.6	+ 6.2
of which, in:					
Productivity ¹⁾	+ 3.3	+ 4.3	+ 2.3	+ 6.4	+ 7.5
Volume of work ²⁾	— 1.0	— 4.3	— 3.9	— 4.6	— 1.2
Gainfully active persons	— 0.3	— 2.9	— 3.1	— 2.7	— 0.7
Average time worked	— 0.7	— 1.4	— 0.8	— 1.9	— 0.5

¹⁾ Real gross national product per hour worked per gainfully active person. — ²⁾ Total number of hours worked. — P) Provisional figures.

of overheated boom. The favourable movement of costs contributed substantially towards the cyclical improvement in entrepreneurs' profits during the first half of 1968, which in turn had a beneficial influence on enterprises' propensity to invest.

Income, investments and their financing in the individual sectors

Enterprises (including housing)

The expansion of investments, a major factor for the economic upswing, was promoted in large measure by enterprises' improved earning position and their extraordinarily favourable liquidity situation. The improvement in the financial situation of enterprises was however not only cycle-induced, but was also connected with the transition to value-added tax. As a result of relieving the tax burden on old stocks in the period under report, turnover tax in the amount of DM 2.5 to 3 billion previously paid by enterprises was counted towards their current tax payments (or refunded). After elimination of this influence — which is reflected in the National Accounts as a reduction in indirect taxes and hence an increase in entrepreneurs' profits — private *gross income from entrepreneurial activity and property* in the first half of 1968 exceeded last year's level by almost 15 per cent and was higher by 7 per cent than the figure for the first half of 1966, the period preceding the slight recession. Thus income from entrepreneurial activity and property rose a great deal more in the period under review than gross income of wage and salary earners; its proportion to national income rose to 30.8 per cent (again disregarding the aforementioned tax relief) against 28.9 per cent in the first half of 1967, and 30.6 and 31.8 per cent, respectively, in the first six months of 1966 and 1965. The first phase of the cyclical upswing accordingly was

accompanied, as in earlier cycles, by a considerable correction of the decline in the profit margin recorded for the preceding phase of economic downswing, although the level of the last boom has not yet been reattained.

In the period under report enterprises' income and financial situation also benefited from the fact that *direct taxes* and other imposts on enterprises increased by no more than 5 per cent, or far less than gross in-

come from entrepreneurial activity and property. Obviously tax payments for 1966 and 1967, years with narrow profit margins, were to the fore in this period, so that, as in earlier years, a certain procyclical effect emanated from the taxation of enterprises owing to the time lag in assessment. While in the first half of 1968 this effect was entirely in conformity with the aims of economic policy it will have to be judged differently the more the upswing advances (cf. graph on page 8).

Table 3: *Income and Financial Situation of Enterprises (including Housing)*¹⁾

Item	1965	1966 P)			1967 P)			1968 P) 1st half	1966 P)	1967 P)			1968 P) 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
		Billions of DM							Year-to-year change in per cent				
(1) Gross income from entrepreneurial activity and property	119.6	121.8	55.3	66.5	118.7	51.4	67.3	61.6	+ 1.8	- 2.5	- 7.0	+ 1.2	+ 19.8
(2) Public authorities' income from entrepreneurial activity and property ²⁾	5.7	5.7	2.6	3.1	5.0	2.4	2.6	2.5	- 0.2	-11.3	- 5.9	-15.7	+ 2.1
(3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)	113.9	116.1	52.7	63.4	113.6	49.0	64.6	59.2	+ 1.9	- 2.1	- 7.1	+ 2.0	+ 20.7
(4) Direct taxes ³⁾	32.1	34.0	17.6	16.3	34.1	16.9	17.2	17.8	+ 5.8	+ 0.5	- 4.1	+ 5.4	+ 5.1
(5) Net income of the private sector from entrepreneurial activity and property (3 less 4)	81.8	82.1	35.1	47.0	79.5	32.1	47.4	41.4	+ 0.4	- 3.2	- 8.5	+ 0.8	+ 28.8
(6) Profit withdrawals by self-employed, and households' income from property	68.5	71.6	28.7	42.9	71.8	29.2	42.6	31.7	+ 4.5	+ 0.2	+ 1.6	- 0.7	+ 8.7
(7) Undistributed profits (5 less 6)	13.3	10.5	6.4	4.1	7.7	2.9	4.8	9.7	-21.1	-26.4	-54.1	+16.5	+229.7
(8) Capital transfers received (net)	11.5	12.5	5.7	6.8	13.7	6.4	7.3	6.7	+ 9.1	+ 9.4	+12.2	+ 6.9	+ 3.6
(9) Undistributed profits including capital transfers (7 plus 8)	24.8	23.0	12.1	10.9	21.4	9.4	12.0	16.3	- 7.1	- 7.0	-22.7	+10.6	+ 74.4
(10) Net investments	62.8	53.8	29.4	24.4	34.1	14.5	19.6	23.4	-14.3	-36.7	-50.6	-19.9	+ 61.5
(11) Financial deficit (9 less 10, or 12 less 13)	-38.0	-30.8	-17.3	-13.6	-12.7	-5.2	-7.5	-7.1	-18.9	-58.9	-70.2	-44.4	+ 38.1
(12) Change in assets (financial asset formation) of which:	11.3	9.6	4.9	4.7	19.1	7.1	12.0	9.6	100.0	100.0	100.0	100.0	100.0
(a) Notes and coin, and sight deposits	2.8	-0.7	-1.4	0.7	5.9	-1.5	7.4	-3.3	- 7.0	30.9	-21.8	62.1	- 34.2
(b) Time deposits and savings deposits	0.6	3.9	0.3	3.6	5.4	1.1	4.4	4.0	40.3	28.5	15.2	36.3	42.0
(c) Other funds placed with banks ⁴⁾	2.7	2.2	3.8	-1.7	1.8	3.9	-2.1	5.5	22.4	9.3	54.8	-17.7	57.6
(d) Monies placed with building and loan associations and insurance companies ⁴⁾	1.8	2.0	1.4	0.6	1.9	1.7	0.2	1.9	20.2	10.1	24.5	1.6	20.1
(e) Acquisition of securities ⁵⁾	2.5	1.7	0.4	1.3	2.2	1.0	1.1	1.2	17.2	11.5	14.7	9.5	12.1
(f) Other assets	0.8	0.7	0.4	0.3	1.9	0.9	1.0	0.2	6.9	9.7	12.5	8.1	2.5
(13) Change in liabilities (borrowing) of which:	49.3	40.5	22.2	18.3	31.8	12.2	19.5	16.7	100.0	100.0	100.0	100.0	100.0
(a) Short-term bank credits	6.6	5.7	5.3	0.4	3.7	-0.3	4.0	1.6	14.1	11.7	- 2.7	20.7	9.6
(b) Longer-term bank credits	19.1	16.1	8.1	8.1	16.1	5.3	10.7	8.2	39.8	50.5	43.6	54.9	48.8
(c) Loans of building and loan associations and insurance companies	6.0	8.0	3.4	4.6	6.1	2.9	3.2	2.1	19.7	19.3	23.8	16.5	12.5
(d) Sale of securities ⁵⁾	6.1	2.4	1.4	1.0	3.4	2.0	1.5	2.0	5.8	10.8	16.2	7.5	12.2
(e) Other liabilities ⁶⁾	11.6	8.3	4.0	4.3	2.4	2.3	0.1	2.8	20.5	7.6	19.1	0.4	16.9

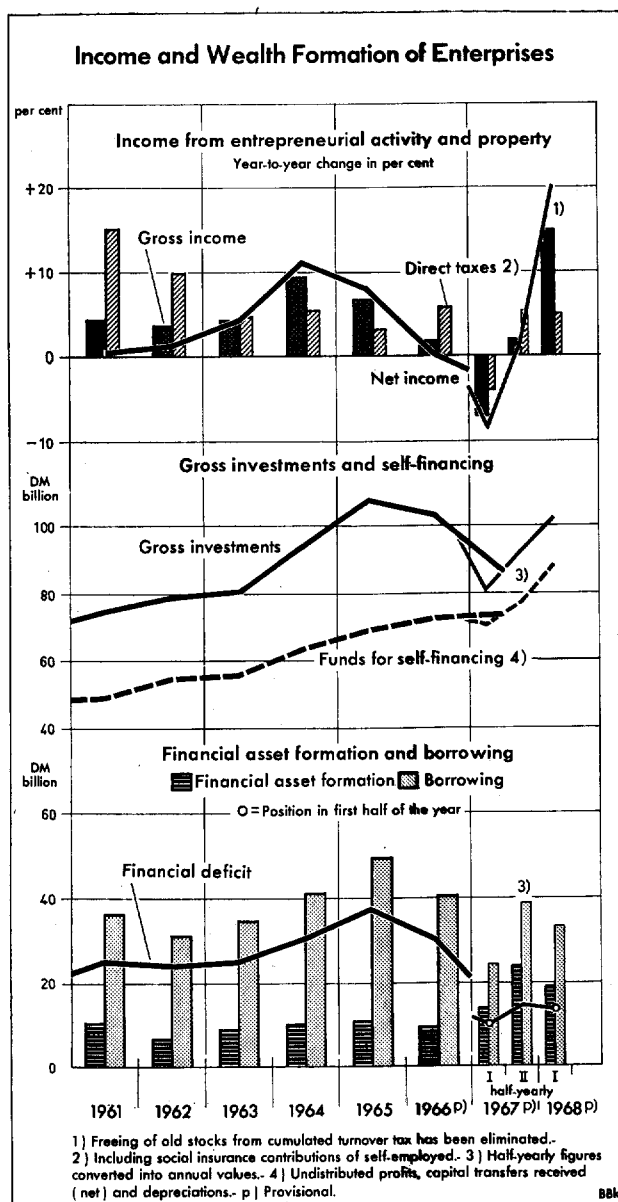
¹⁾ Details may not add to totals because of rounding. — ²⁾ After deduction of interest on public debts. — ³⁾ Including self-employed persons' own contributions to social insurance funds, and other transfers. — ⁴⁾ Including banks', or building and loan associations' and insurance companies', own resources. — ⁵⁾ Including money-market paper. — ⁶⁾ Direct credit granted by public authorities and foreigners, and others. — P) Provisional figures.

The improved income situation of enterprises, high tax reductions stemming from the freeing of old stocks from gross turnover tax, and the fact that direct taxes were small compared with profits, caused *self-employed persons' profit withdrawals* (which are in fact ascertained as a residue in the National Accounts and, moreover, include households' income from property) to exceed last year's corresponding figure by a relatively great margin, viz., by 8.5 per cent, while in 1967 they had virtually remained at the level of the preceding year. As regards the trend of economic activity, greater significance however attached to the substantial growth of own resources available for financing capital projects which resulted from the favourable earning situation and also from the special tax relief. *Undistributed profits* amounted to almost DM 10 billion in the first six months of 1968, against not quite DM 3 billion in the first half of 1967 when the low point of the past recession was reached, and accordingly even exceeded the figure for the first half of the boom year 1965 (DM 8 billion); in spite of the aforementioned special factors they did not, however, attain the record level of undistributed profits (approximately DM 11 billion in the first half of 1960). Furthermore, for financing gross investments enterprises disposed of substantial amounts from depreciation, which the Federal Statistical Office estimates at about DM 28 billion for the reporting period. In addition they received "capital transfers" totalling about DM 6.5 billion from other sectors; this relates for instance to transfers by households for construction of owner-occupied houses or dwellings (which is here included in capital expenditure of enterprises) and to those by public authorities for capital expenditure by the Federal Railways and other enterprises. With the inclusion of these funds and the proceeds from depreciation, in the first half of 1968 enterprises thus had available *funds for self-financing* in the order of DM 44 billion, or about 25 per cent more than a year before. The increase in these funds was a great deal larger than in earlier phases of upswing in the economic cycle and failed by only a small margin to reach the rise in gross investments recorded for the same period (+ 26.5 per cent). At that rate, own resources accounted for 86 per cent of enterprises' total gross investments. This high self-financing ratio will contract somewhat, however, as soon as tax reliefs in respect of the gross turnover tax burden on old stocks cease to play a part (as from February 1969 at the latest), although it still remains an open question whether the self-financing ratio will then drop to its previous level of 64 to 70 per cent. From the

side of own resources at all events initiation of further capital projects meets with favourable preconditions.

Enterprises' *gross investments* in the first half of 1968 amounted to DM 51 billion, or DM 11 billion (equal to 26.5 per cent) more than a year before; at that level they did not however quite reach the figure for the same period in 1966 and 1965. Quite DM 8 billion of the altogether DM 11 billion of new investments was due to the reversal in inventory investments, for while stocks were reduced by almost DM 3 billion in the first half of 1967, in the period under review they showed a rise by DM 5.5 billion. During the time under consideration expenditure on equipment and industrial buildings was higher by 7.5 per cent, and that on house-building by 3 per cent, than in the same period last year. As mentioned above, equipment investments in the first quarter of 1968 ran at a comparatively low level in response to the anticipation of purchases at the end of 1967, but since the second quarter capital expenditure has been rising rather steeply again.

In view of the large own resources available, *net borrowing* by enterprises (including housing) grew only relatively little in spite of enterprises' substantial capital expenditure. At approximately DM 7 billion the financial deficit of enterprises was only just on DM 2 billion higher than a year before. Additional finance was required in the first place by enterprises in the narrower sense (*i.e.* without housing); housing, on the other hand, recorded a somewhat smaller financial deficit than last year. Nevertheless overall *borrowing* of enterprises expanded much more vigorously — by DM 4.5 billion — since a great portion of enterprises' disposable funds was not used to finance capital projects but allocated to the financial reserves. At DM 16.7 billion borrowing by enterprises exceeded the amount for the same period in the preceding year by over one-third, but by comparison with new indebtedness incurred by enterprises in earlier years it was still low. There was a particularly marked change in bank lending at short term; the amount outstanding increased by DM 1.6 billion in the first half of 1968, while in the first six months of 1967 it had declined by DM 0.3 billion. This reversal was no doubt caused by inventory investments moving in the same direction. Enterprises' long-term borrowing from banks was considerably higher than last year (DM 8.2 billion against DM 5.3 billion). To some extent this was due to a somewhat stronger demand for longer-term credits on the part of housing, but the expansion in the other enterprises' long-term borrowing from banks was even greater (amounting to almost DM 5 billion against DM



2.9 billion in the first half of 1967 and DM 4.8 billion in the first half of 1966). To all appearances enterprises in the first six months of this year again resorted more strongly to their traditional credit resources and would seem not infrequently to have used existing possibilities for funding operations. The fact that enterprises (not including housing) perceptibly reduced their borrowing from insurance companies in the first half of 1968 by comparison with last year, goes to prove this. Recourse to the bond market by way of security issues also was smaller in the reporting period than a year before, quite apart from the fact that in the first half of 1968 it was virtually only the large Federal enterprises, Railways and Postal Administration (belonging to the enterprises sector), that floated loans. Borrowing in the form of issuing new shares, on the other hand,

was slightly larger in the period reviewed (DM 1.4 billion against DM 1.2 billion a year previously). Finally, mention must be made of the fact that in the first half of 1968 enterprises in addition borrowed abroad to a greater extent; this does not, however, apply to short-term credits in the narrower sense, outstanding amounts of which were actually reduced in the first six months of the year. Longer-term credits were also taken abroad in a somewhat smaller amount than a year before. On the other hand, substantial funds would seem to have accrued to enterprises from foreign trade, in the form of both prepayment in respect of German deliveries and longer payment periods granted by foreign suppliers. At any rate, the "residual item" in the external account of the National Accounts, which is indicative of this movement, ran at approximately DM 2.5 billion in the first half of 1968 against no more than DM 0.2 billion a year before.

As a consequence of the extraordinarily favourable liquidity situation, resulting in part from the aforementioned influences of taxation (freeing of old stocks from turnover tax, etc.) and also in part from the high surpluses on payment transactions with foreign countries, financial asset formation of enterprises was considerably larger in the first half of 1968 than a year before. In the period under report it amounted to some DM 9.5 billion, or quite one-third more than last year. According to the methods applied in national accounting these items also contain the constantly high volume of own resources of institutional investors (banks, building and loan associations, and insurance companies), these alone amounting to DM 7.5 billion or quite three-quarters of the total. Leaving these funds out of account, enterprises' formation of financial assets ran at DM 1.9 billion in the period under review, against DM 1.2 billion a year earlier. Here a substantial reduction of sight deposits contrasted with large accruals on time and savings deposits, in the amount of DM 4 billion (following DM 1 billion last year). It would seem that these deposits, too, for quite a large part represent liquidity reserves which will later serve to finance planned or started capital projects.

Government

Under the influence of the revival of overall economic activity, in the first half of 1968 the financial situation of public authorities improved in comparison with the previous year. Receipts of all public authorities (territorial authorities, Equalisation of Burdens Fund, E.R.P. Special Fund and social insurance institutions) at DM 91.5 billion in the first six months of this year were higher by quite 5.5 per cent than a year previously

(compared with growth rates of about 4 per cent in the latter half of 1967 and 1 per cent in the first). True, the increase in the gross national product (7.5 per cent) was not reached by the rise of public receipts on current account, because refunds in connection with turnover tax reliefs on old stocks caused revenue from indirect taxes to shrink. Direct taxes however rose at a com-

paratively steep rate (7.5 per cent) in the first half of 1968 owing in the first place to the increased yield of wages tax. Relatively large receipts were recorded by the social insurance institutions in the period considered; their contribution income in the first half of 1968 was higher by almost 10 per cent than a year previously, while on the average for 1967 it had grown

Table 4: Public Authorities' Receipts and Expenditure¹⁾

Item	1965	1966 P)			1967 P)			1968 P) 1st half	1966 P)	1967 P)			1968 P) 1st half	
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half		
Billions of DM														
(1) Current receipts									Year-to-year change in per cent					
(a) Income from entrepreneurial activity and property	8.4	9.2	4.3	4.9	9.5	4.6	4.9	4.9	+ 9.2	+ 3.9	+ 7.2	+ 1.0	+ 6.7	
(b) Indirect taxes and similar imposts	64.1	68.0	33.6	34.4	70.6	34.1	36.5	34.2	+ 6.1	+ 3.9	+ 1.5	+ 6.1	+ 0.3	
(c) Direct taxes	45.6	49.3	23.8	25.5	49.3	23.1	26.3	24.8	+ 8.2	+ 0.0	- 3.2	+ 3.1	+ 7.6	
(d) Social insurance contributions ²⁾	44.2	48.9	23.3	25.7	50.4	24.2	26.2	26.6	+10.7	+ 2.9	+ 4.0	+ 2.0	+ 9.8	
(e) Other transfers	1.4	1.5	0.7	0.8	1.5	0.7	0.8	1.1	+ 5.7	- 0.7	- 1.5	± 0	+61.5	
Total current receipts	163.6	176.8	85.7	91.2	181.3	86.6	94.6	91.5	+ 8.1	+ 2.5	+ 1.1	+ 3.8	+ 5.7	
(2) Current expenditure														
(a) Government consumption of which:	69.7	75.5	35.1	40.5	80.6	38.1	42.5	38.5	+ 8.4	+ 6.7	+ 8.7	+ 5.1	+ 1.0	
Civil expenditure	(51.7)	(57.7)	(26.9)	(30.8)	(62.0)	(29.5)	(32.5)	(31.3)	+11.6	+ 7.5	+ 9.8	+ 5.6	+ 6.0	
Defence expenditure	(18.0)	(17.9)	(8.2)	(9.7)	(18.6)	(8.6)	(10.0)	(7.2)	- 0.8	+ 4.1	+ 4.9	+ 3.5	-16.0	
(b) Subsidies	3.9	4.1	1.6	2.6	4.0	1.4	2.5	2.6	+ 6.4	- 4.4	- 9.6	- 1.2	+79.6	
(c) Interest	2.7	3.5	1.8	1.7	4.5	2.2	2.3	2.5	+28.8	+28.7	+26.0	+31.4	+11.7	
(d) Social security pensions and benefits, and officials' pensions ³⁾ , to households	58.5	63.9	31.7	32.2	70.3	34.6	35.7	36.6	+ 9.3	+10.0	+ 9.1	+10.8	+ 5.7	
(e) Transfers to foreign countries	2.8	2.2	1.2	1.0	2.7	1.4	1.3	1.9	-19.9	+22.6	+13.7	+34.0	+32.6	
Total current expenditure	137.5	149.3	71.4	77.9	162.1	77.8	84.3	82.0	+ 8.6	+ 8.6	+ 9.0	+ 8.2	+ 5.4	
(3) Saving (surplus on current account) (1 less 2)	26.1	27.6	14.3	13.3	19.2	8.9	10.3	9.6	+ 5.6	-30.3	-38.1	-22.0	+ 7.9	
(4) Capital transfers effected (net)	10.0	9.9	4.3	5.6	10.4	4.6	5.7	4.3	- 0.8	+ 4.8	+ 8.2	+ 2.1	- 7.2	
(5) Saving including capital transfers (3 less 4)	16.1	17.7	10.0	7.6	8.8	4.2	4.6	5.3	+ 9.5	-50.0	-57.8	-39.7	+24.3	
(6) Net investments	18.0	17.9	7.4	10.5	16.6	6.8	9.9	7.2	- 0.9	- 7.0	- 8.3	- 6.1	+ 6.2	
(7) Financial surplus or deficit (-) (5 less 6, or 8 less 9)	-1.9	-0.2	2.7	-2.9	-7.8	-2.5	-5.3	-1.9	.	.	.	.	.
Structure, in per cent														
(8) Change in assets (financial asset formation)	6.5	8.1	3.8	4.4	6.8	3.1	3.7	4.0	100.0	100.0	100.0	100.0	100.0	
of which:														
(a) Notes and coin, and sight deposits	-1.0	-0.6	1.0	-1.5	1.0	1.1	-0.0	2.2	- 7.1	15.4	34.4	- 0.7	54.4	
(b) Savings deposits and time deposits	-0.3	1.7	0.1	1.6	1.9	0.9	1.1	1.4	20.5	28.0	27.4	-28.6	34.3	
(c) Other funds placed with banks ⁴⁾	2.3	2.2	1.5	0.7	1.0	-0.5	1.5	0.1	27.2	14.3	-15.4	39.5	3.0	
(d) Acquisition of securities ⁵⁾	{ 2.1 -0.2 ^{a)}	0.8	0.7	0.1	-0.7	0.0	-0.7	0.3	9.4	-10.3	0.4	-19.3	7.0	
(e) Other assets	3.5	4.1	0.5	3.5	3.6	1.7	1.9	0.1	50.1	52.5	53.2	52.0	1.3	
(9) Change in liabilities (borrowing)	8.4	8.3	1.1	7.2	14.6	5.6	8.9	5.9	100.0	100.0	100.0	100.0	100.0	
of which:														
(a) Short-term bank credits	0.5	0.8	-0.5	1.3	0.9	-1.2	2.1	-1.9	9.7	6.2	-21.1	23.4	-32.1	
(b) Medium and long-term bank credits	4.7	4.7	1.4	3.4	4.8	2.3	2.5	4.1	56.8	32.7	40.0	28.1	70.2	
(c) Loans of building and loan associations and insurance companies	0.5	0.6	0.2	0.4	0.6	0.4	0.3	0.3	7.6	4.4	6.8	2.9	4.4	
(d) Sale of money-market paper	0.8	2.3	-0.5	2.8	4.2	2.0	2.3	1.6	27.8	29.1	35.3	25.2	26.5	
(e) Sale of bonds	2.2	1.0	0.7	0.3	4.1	2.1	2.0	1.8	12.6	28.1	37.7	22.1	30.5	
(f) Other liabilities	-0.2	-1.2	-0.2	-1.0	-0.1	0.1	-0.1	0.0	-14.6	- 0.5	1.2	- 1.7	0.5	

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including allocations to an imputed pension fund. — ³⁾ By contrast to Table 5, officials' pensions are here shown gross, that is before deduction of wages tax. — ⁴⁾ Including monies placed with building and loan associations. — ⁵⁾ Including money-market paper. — a) Profit on sale of VEBA shares. — P) Provisional figures.

by only 3 per cent. In addition to wage and salary incomes having vigorously expanded once again, here the legal changes which came into force at the beginning of this year, affecting the contribution rates of pension insurance funds and the insurance liability limit for employees, made themselves felt.

The improvement in the financial situation of public authorities stemmed after all also from the only moderate growth of public *expenditure* on current account (DM 82 billion). This applies in particular to government expenditure on consumption, which in the period under review exceeded last year's comparable level by only 1 per cent. On the one hand, consumer expenditure in the civilian sector rose comparatively little in the first half of 1968 because wage and salary increases in the public service kept within relatively narrow limits. On the other hand, the Federal Government in the period under report spent considerably less than last year for defence purposes. Furthermore, expenditure on social security pensions and benefits and on officials' pensions expanded only relatively slightly in the period under consideration (by 5.5 per cent), in the main because social security pensioners' contribution to health insurance, introduced at the beginning of this year, was set off against the increase in outpayments by pension insurance institutions ensuing from the adjustment of pensions and because the number of recipients of various income transfers to be made by territorial authorities (children's allowances, indemnification payments) continued the decline already observed for some time.

As public authorities' expenditure on current account (that is to say not including expenditure on investments and loans) rose somewhat less than receipts, *public authorities' surplus on current account* — i.e. the amount of own resources available for financing capital expenditure — surpassed last year's figure by DM 0.75 billion, thus attaining DM 9.5 billion. After deduction of public authorities' capital transfers to German recipients and foreign countries (capital grants, indemnification and the like) public authorities had available for the formation of material and financial assets own resources in the order of DM 5.5 billion, or almost one-quarter more than in the first half of 1967. At that rate public authorities' "saving" admittedly was far from reaching the level previously recorded. In the years from 1960 to 1966 it had in the first half of the year, when for seasonal reasons its level is always far higher than in the second half, run at between DM 7 and 11 billion.

In comparison with current expenditure and "capital transfers" public authorities expanded their investments

quite strongly. According to National Account figures (differing from those in public authorities' financial statistics¹⁾) their *net investments* in the first half of 1968 at DM 7 billion were higher by almost 6 per cent than the — admittedly rather low — level of the preceding year, thus approximately reattaining the figure for the first halves of 1965 and 1966. In the first six months of 1968 net investments exceeded the aforementioned surplus on current account (including capital transfers) by DM 2 billion; accordingly the *financial deficit* did not quite reach the high figure for the same time last year (DM 2.5 billion). In earlier years public authorities had, on the other hand, as a rule realised considerable financial surpluses in the first half of the year; in other words, the period of comparatively large borrowing requirements on the part of public authorities thus did not come to an end. This will become particularly evident in the second half of 1968, when the financial deficit is bound to rise substantially again, if only for seasonal reasons.

In accordance with public authorities' net financial requirements being reduced by only a small margin, their *borrowing* maintained its high level. At about DM 6 billion it was somewhat higher than in the same period of the previous year. In borrowing, public authorities made use of the opportunities for consolidating short-term credits, open to them owing to the abundant supply of long-term funds. Thus it was possible to reduce short-term borrowing from banks (and from the Bundesbank) by nearly DM 2 billion, and procurement of funds by issuing money-market paper was lower by DM 0.5 billion than a year previously. On the other hand, longer-term bank loans were taken by public authorities in the amount of DM 4 billion against DM 2.5 billion in the first half of 1967. Public authorities' borrowing on the bond market, however, in the period under report was slightly less than last year.

Financial asset formation of public authorities, which had greatly declined in 1967, rose again in the period under report as a consequence of the improved financial situation. At DM 4 billion it surpassed last year's amount by almost DM 1 billion. The main contributory factor was the improved cash position of territorial authorities, whose balances on demand, time and savings accounts grew by DM 4 bil-

¹⁾ In accordance with a change in method, introduced by the Federal Statistical Office, calculation of public building investments is no longer based, as before, on cash settlement of capital expenditure as recorded in the financial statistics (which often does not coincide with actual investment processes), but rather on actual production for public authorities as ascertainable from the data reported on the building industry.

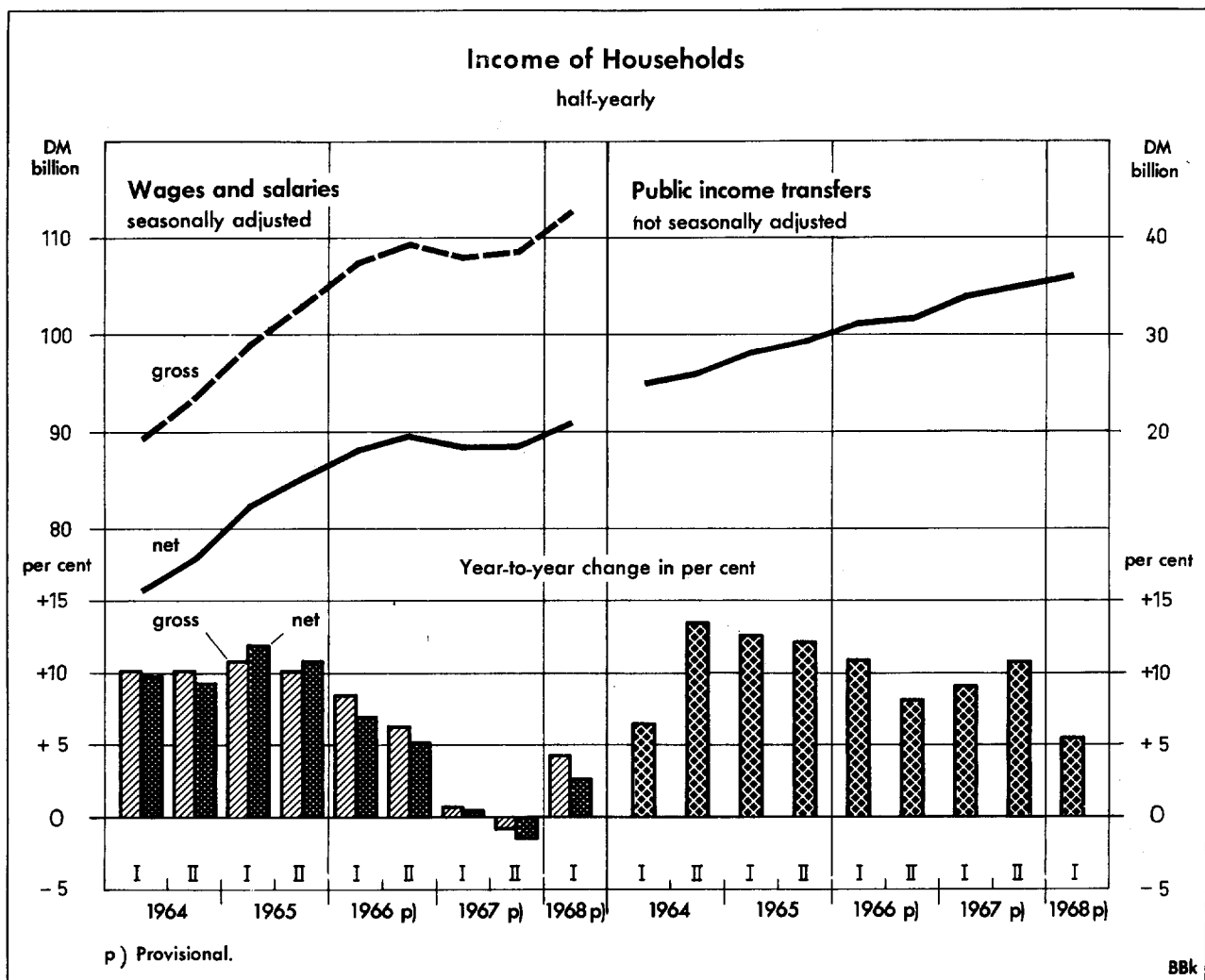
lion in the period under consideration against DM 2.5 billion a year before and DM 2 billion in the first half of 1966. Obviously the rise not only reflected higher current receipts, but also employment of credits taken by way of precaution. The large increase in liquid funds contrasted, however, with a considerable decline on the year — by DM 1.6 billion — in direct lending by territorial authorities to enterprises and foreign countries¹⁾. Social insurance institutions participated in the improvement of public authorities' cash position in that their financial deficit in the first half of 1968 was by over half a billion DM smaller than a year before, thus enabling them to have correspondingly smaller recourse to their financial assets in order to cover this deficit. In particular they cut down their time balances at banks as well as the loans granted to enterprises either directly or through banks for financ-

¹⁾ This related in the main to substantial advance payments in respect of deliveries of defence material having been made in the first half of 1967, while this was not the case in the first half of 1968; on the contrary, claims arising from advance payments were reduced.

ing capital projects. In addition they received liquidity assistance by the Federal Government prematurely redeeming part of the Debt Register claims held by pension insurance institutions.

Households

In the course of the cyclical upswing households' income expanded vigorously during the first half of 1968. Total gross wages and salaries, seasonally adjusted, were larger in the period under review by over 4 per cent than in the second half of 1967, when they had exceeded only slightly the — quite low — level of the first six months of 1967. The growth in the number of employed, by approximately 0.5 per cent adjusted for seasonal variation, did not contribute much towards the rise in wages and salaries. Average earnings of the employed, on the other hand, rose by the substantial margin of 4 per cent; in the first half of 1968 they were above the comparable level for the previous year by 4.5 per cent. This was due in the first place to the improvement in collectively agreed earnings which be-



came effective for almost all important industries during the first six months of this year. In addition, more overtime than previously was worked in the period under review, and moreover payments in excess of the agreed rates seem to have been granted to wage and salary earners to a greater extent again. *Net wages and salaries* rose appreciably less than gross incomes, it is true, since the deductions in respect of wages tax and social insurance contributions were greater in the first half of 1968 by 12 per cent than a year before, owing partly to the increase in contribution rates for pension insurance and partly to the effect of the progressive tax scale. In the first six months of this year net wages and salaries were greater by only about 2.5 per cent than in the first half of 1967. It has already been mentioned that during the period under review government payments in respect of social security pensions and benefits as well as officials' pensions rose by a smaller margin than a year earlier. If income transfers are added to wages and salaries, the sum total of these incomes, the "mass income", in the period reported on exceeded the corresponding figure for the previous year by 3.5 per cent, compared with a rise of only just on 2 per cent in the second half of 1967. The other incomes of households however showed substantially more pronounced growth. Receipts from financial assets in particular increased vigorously, this being in conformity with the continuous growth of such assets. At almost DM 3.5 billion they exceeded the previous year's corresponding level by 13 per cent. Even greater importance, in terms of quantity, attached to the fact that self-employed persons' profit withdrawals evidently were raised materially. In the period here reviewed they were higher than a year before by 8.5 per cent, whereas in the second half of 1967 they had fallen short of the previous year's comparable level by 1 per cent (the figures have been ascertained as a statistical residue and therefore possibly contain considerable errors). It appears that as a result of the favourable earning situation of enterprises, described above, funds not required in the enterprises' sphere were used for private purposes, in fact not only for consumption but also for saving. Altogether in the first six months of 1968 households had at their disposal 4.5 per cent more income than a year before, compared with increases in disposable income by not quite 1.5 per cent in the second half of 1967 and 2.5 per cent in the first six months of that year.

The growth in *consumer expenditure* of households during the first half of 1968 was not quite proportional to that in incomes; it amounted to 4 per cent compared

with the first six months of 1967. It was in particular the propensity to buy durable consumer goods that intensified, and moreover expenditure on services and rent had to be increased at a more than proportionate rate (largely as a result of price rises). Expenditure on food, on the other hand, showed comparatively small expansion. The percentage increase in households' *saving* was greater than that in their consumer expenditure. At DM 16.5 billion saving not only exceeded the previous year's comparable level by more than 10 per cent but also was slightly greater than in the first half of 1965 when it had reached its previous peak. The saving ratio, *i.e.* the proportion of current saving to disposable income of households, at 10.7 per cent fell appreciably short of the comparable 1965 figure (12.2 per cent), it is true. With the inclusion of funds transferred to households by public authorities in the shape of equalisation of burdens payments, savings and housing premiums and the like, private savers had at their disposal for investment purposes approximately DM 18 billion, or 9.5 per cent more than a year before. After deduction of the private savings applied to house-building¹⁾ — whose share in households' overall funds available for investment continued to increase — about DM 14 billion, or 7.5 per cent more than a year ago, were disposable for private financial asset formation in the first half of 1968. It was in particular savings deposits held with banks that were built up to a greater extent by private investors. At DM 8 billion accruals of savings deposits attributable to them were higher by 15.5 per cent than a year previously. This is all the more remarkable as the simultaneous acquisition of "savings bonds" (DM 0.6 billion) was financed in considerable measure from existing savings deposits, which means that without these "book transfers" the accrual of savings deposits would have been even more sizable. During the period under review the aggregate increase in savings deposits and savings bonds accounted for approximately 60 per cent of households' total financial asset formation, against only about 55 per cent a year before. By comparison, financial assets of households in the form of securities, at DM 2.4 billion, showed relatively small growth in the first half of the year. The increase in monies placed with insurance enterprises and pension funds during the period under report was comparatively small (5 per cent on the year), although it must not of course be concluded therefrom that this form of saving was consistently prejudiced by the extension of social pension

¹⁾ This is chiefly a matter of funds saved with building and loan associations and paid out by the latter on allocation of contracts; in the National Accounts these monies are entered as capital transfers to the "housing" sector.

Table 5: Income, Consumption and Saving of Households¹⁾

Item	1965	1966 P)			1967 P)			1968 P) 1st half	1966 P)	1967 P)			1968 P) 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
	Billions of DM								Year-to-year change in per cent				
(1) Gross wages and salaries ²⁾ (id., per employed person, in DM)	202.7 (9,280)	217.5 (9,950)	104.9 (4,800)	112.6 (5,150)	217.5 (10,270)	105.8 (5,000)	111.7 (5,270)	110.4 (5,240)	+ 7.3 + 7.2	± 0 + 3.2	+ 0.9 + 4.2	- 0.8 + 2.3	+ 4.4 + 4.8
(2) Deductions ³⁾	34.5	39.0	17.4	21.7	39.9	17.9	22.0	20.1	+13.1	+ 2.1	+ 2.8	+ 1.6	+12.3
(3) Net wages and salaries (1 less 2)	168.2	178.5	87.5	90.9	177.6	87.9	89.7	90.3	+ 6.1	- 0.5	+ 0.5	- 1.4	+ 2.7
(4) Public income transfers	57.9	63.3	31.5	31.9	69.7	34.3	35.3	36.3	+ 9.5	+10.0	+ 9.1	+10.8	+ 5.6
(a) Payments by social insurance funds	(35.2)	(39.0)	(19.5)	(19.5)	(44.1)	(21.8)	(22.3)	(23.5)	+10.8	+13.0	+11.7	+14.4	+ 7.5
(b) Payments by other public authorities	(13.2)	(14.1)	(6.9)	(7.2)	(14.7)	(7.2)	(7.5)	(7.3)	+ 6.3	+ 4.4	+ 3.9	+ 5.0	+ 2.3
(c) Officials' pensions (net)	(9.4)	(10.2)	(5.0)	(5.2)	(10.9)	(5.3)	(5.5)	(5.5)	+ 9.1	+ 6.0	+ 6.5	+ 5.5	+ 2.4
(5) Mass incomes (3 plus 4)	226.0	241.8	119.0	122.8	247.3	122.3	125.0	126.6	+ 7.0	+ 2.3	+ 2.8	+ 1.8	+ 3.5
(6) Self-employed persons' profit withdrawals and income from financial assets ⁴⁾	65.1	68.0	27.0	41.0	68.5	27.6	40.9	30.3	+ 4.5	+ 0.7	+ 1.9	- 0.2	+ 9.9
(7) Disposable income (5 plus 6)	291.1	309.8	146.0	163.8	315.7	149.8	165.9	156.9	+ 6.4	+ 1.9	+ 2.6	+ 1.3	+ 4.7
(8) Consumption	255.7	274.9	131.3	143.6	281.4	134.7	146.7	140.2	+ 7.5	+ 2.4	+ 2.6	+ 2.2	+ 4.1
(9) Saving (7 less 8) (Saving ratio in per cent)	35.4 (12.2)	34.9 (11.3)	14.7 (10.1)	20.2 (12.3)	34.3 (10.9)	15.1 (10.1)	19.2 (11.6)	16.7 (10.7)	- 1.4 .	- 1.6 .	+ 3.0 .	- 4.9 .	+10.3 .
(10) Capital transfers received ⁵⁾	3.5	3.3	1.1	2.2	4.0	1.5	2.5	1.5	- 6.2	+22.4	+35.3	+15.7	+ 0.1
(11) Capital transfers effected ⁶⁾	-5.9	-6.6	-3.0	-3.6	-8.0	-3.7	-4.3	-4.3	+11.2	+20.8	+22.8	+19.1	+15.3
(12) Saving including capital transfers (9 plus 10 less 11, or 13 less 14)	32.9	31.6	12.8	18.8	30.4	13.0	17.4	14.0	- 4.1	- 3.8	+ 1.1	- 7.2	+ 7.7
(13) Financial asset formation	Structure, in per cent												
(a) Savings deposits	17.0	17.3	6.4	10.9	17.8	7.1	10.7	8.1	53.8	56.9	54.8	58.4	55.9
(b) Monies placed with building and loan associations	3.3	4.3	0.9	3.4	2.6	-0.1	2.7	-0.6	13.3	8.3	-0.8	14.8	- 4.1
(c) Monies placed with insurance companies ⁷⁾	4.3	5.0	2.3	2.7	5.5	2.5	3.0	2.7	15.4	17.6	19.6	16.2	18.4
(d) Acquisition of securities	6.8	3.6	1.8	1.8	4.0	2.3	1.6	2.4	11.3	12.7	18.0	8.9	16.6
(e) Other assets ⁸⁾	0.0	0.0	0.0	-0.0	0.2	0.0	0.2	0.7	0.0	0.7	0.1	1.2	4.7
(f) Longer-term investments (a to e)	31.4	30.2	11.3	18.9	30.2	11.9	18.3	13.2	93.8	96.2	91.6	99.5	91.5
(g) Notes and coin, and sight deposits ⁹⁾	2.6	2.0	1.9	0.1	1.2	1.1	0.1	1.2	6.2	3.8	8.4	0.5	8.5
Total (f plus g)	34.0	32.2	13.2	19.0	31.3	13.0	18.4	14.5	100.0	100.0	100.0	100.0	100.0
(14) Borrowing	1.1	0.6	0.4	0.2	1.0	0.0	1.0	0.5	.	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding employers' contributions to social insurance funds as well as voluntary payments for social purposes. — ³⁾ Taxes and employed persons' contributions to social insurance funds, including voluntary contributions. — ⁴⁾ After deduction of other transfers, especially to foreign countries; ascertained as residue. — ⁵⁾ Basic compensation, housing and savings premiums, bonus shares, assignment of claims on the Debt Register in commutation of former Reich debts, etc. — ⁶⁾ Members' savings accumulated at, and redemption payments made to, building and loan associations, etc. — ⁷⁾ Including pension funds. — ⁸⁾ Including savings bonds. — ⁹⁾ Estimated. — ^{P)} Provisional figures.

insurance liability to all employees (with the possibility of concluding "exemption insurance contracts") at the beginning of this year. Private savers' balances with building and loan associations dropped by DM 0.6 billion in absolute amount, as outpayments under allocations of contracts were much greater than accruals of savings (disregarding redemption of building loans). Incidentally, the growth in demand for durable consumer goods also affected households' recourse to consumer credits, which in the period under review expanded by approximately DM 500 million or at about the same rate as in the first half of 1966, before recession started.

Financial balances of sectors

In the first six months of 1968 the financial balances of domestic sectors changed — at least in their tendency — in approximately the same way as in previous periods of vigorous economic growth. This applies for one thing to the financial surplus of households which, following a decline last year, increased in comparison with the previous year during the period under review. It likewise applies — although only in terms of the tendency — to the financial deficit of enterprises, which in the first half of 1968 was greater than a year previously for the first time since 1965. The increase was small, however, compared with the simultaneous

intensification of investment activity because enterprises had at their disposal exceptionally large own resources, partly as a result of the tax refunding for freeing old stocks from turnover tax. Another factor connected, *i.a.*, with this tax remission is that in the first half of 1968 the financial deficit of public authorities hardly declined on the year in spite of the cyclically increased growth in tax revenue (excluding value-added tax). The relatively small changes in the individual domestic financial balances largely offset each other, so that in the period under review, just as in the first six months of 1967, the financial transactions of all domestic sectors resulted in a surplus of approximately DM 5 billion; this also means that there was virtually no change in the financial deficit of foreign countries in transactions with the Federal Republic of Germany,

this deficit constituting the counteritem to the domestic surpluses.

The change in financial asset formation and borrowing by the various sectors in the first half of 1968 was much more pronounced than the change in financial balances because the financial position varied greatly within the individual sectors and moreover efforts were frequently made towards building up liquid assets, although these at times coincided with borrowing. Domestic sectors in the first half of 1968 formed financial assets in the aggregate amount of DM 28 billion, or about DM 5 billion more than a year earlier. Enterprises accounted for as much as one-half of the additional *formation of financial assets*; as in 1967, their share in the overall supply of funds amounted to about one-third against, for instance, 20 per cent in 1964

Table 6: *Financial Balances of the Various Sectors¹⁾*
Billions of DM

Item	Domestic sectors								Foreign countries	All sectors (4+5)
	Households	Enterprises			Government			Total (1+2+3)		
		Total ²⁾	Not including housing	Housing	Total ²⁾	Territorial authorities	Social insurance funds			
		1	2	2 (a)	2 (b)	3	3 (a)				3 (b)	4	5	6
A. Financial balances										
(1) Surplus (+) or deficit (—) (total B (1) less C (1))										
1967 1st half	+ 13.0	— 5.2	+ 0.8	— 6.0	— 2.5	— 0.7	— 1.8	+ 5.3	— 5.3	—
2nd half	+ 17.4	— 7.5	— 0.2	— 7.3	— 5.3	— 5.7	+ 0.4	+ 4.6	— 4.6	—
1968 1st half	+ 14.0	— 7.1	— 1.5	— 5.6	— 1.9	— 0.8	— 1.1	+ 5.0	— 5.0	—
(2) Year-to-year change ³⁾ (total B (2) less C (2))										
1967 1st half	+ 0.1	+ 12.1	+ 11.2	+ 0.9	— 5.2	— 2.5	— 2.7	+ 7.1	— 7.1	—
2nd half	— 1.4	+ 6.0	+ 4.5	+ 1.5	— 2.4	— 0.3	— 2.1	+ 2.3	— 2.3	—
1968 1st half	+ 1.0	— 2.0	— 2.3	+ 0.4	+ 0.6	— 0.1	+ 0.7	— 0.4	+ 0.4	—
B. Financial asset formation										
(1) Total										
1967 1st half	13.0	7.1	6.9	0.3	3.1	5.1	— 1.8	23.2	0.7	23.9
2nd half	18.4	12.0	11.8	0.3	3.7	4.6	0.4	34.0	— 0.6	33.4
1968 1st half	14.5	9.6	9.4	0.3	4.0	4.6	— 1.1	28.1	3.6	31.6
(2) Year-to-year change										
1967 1st half	— 0.3	+ 2.2	+ 2.1	+ 0.0	— 0.6	+ 1.4	— 2.7	+ 1.3	— 3.2	— 1.9
2nd half	— 0.6	+ 7.3	+ 7.2	+ 0.0	— 0.7	+ 2.3	— 2.1	+ 6.0	— 1.5	+ 4.5
1968 1st half	+ 1.5	+ 2.5	+ 2.5	+ 0.0	+ 0.9	— 0.4	+ 0.7	+ 4.9	+ 2.8	+ 7.7
C. Borrowing										
(1) Total										
1967 1st half	0.0	12.2	6.1	6.3	5.6	5.8	—	17.9	6.0	23.9
2nd half	1.0	19.5	12.0	7.6	8.9	10.3	—	29.4	4.0	33.4
1968 1st half	0.5	16.7	10.9	5.9	5.9	5.4	—	23.1	8.5	31.6
(2) Year-to-year change										
1967 1st half	— 0.4	— 10.0	— 9.1	— 0.9	+ 4.5	+ 3.9	—	— 5.8	+ 3.9	— 1.9
2nd half	+ 0.7	+ 1.3	+ 2.7	— 1.5	+ 1.7	+ 2.5	—	+ 3.7	+ 0.8	+ 4.5
1968 1st half	+ 0.5	+ 4.5	+ 4.9	— 0.4	+ 0.3	— 0.3	—	+ 5.2	+ 2.5	+ 7.7

¹⁾ Provisional figures. Details may not add to totals because of rounding. — ²⁾ In computing the totals, intra-sectoral flows were left out of account. — ³⁾ + = increase in financial surplus or decrease in financial deficit; — = decrease in financial surplus or increase in financial deficit.

when the economic situation was approximately comparable. Monies invested by public authorities, on the other hand, greatly declined in importance, their ratio falling from about 22 per cent in 1964 to a mere 12 per cent in 1967 and 14 per cent in the first six months of 1968. Households too, which are the largest group of suppliers on the credit market (their share amounting to slightly more than 50 per cent in the period under review), were not able fully to maintain their previous position.

Borrowing by domestic sectors in the first half of 1968 totalled DM 23 billion. At that rate, similar to

financial asset formation, it was roughly DM 5 billion larger than a year before. Enterprises alone borrowed DM 4.5 billion more than in the same period of the previous year, the result being that their proportion to overall borrowing rose to 72 per cent again while in 1967 the ratio had been only 67 per cent. Over a longer period, however, their share declined in favour of public authorities, which in the first half of 1968 accounted for about 25 per cent and in 1967 for as much as 29 per cent of total domestic borrowing, compared with an average of 15 per cent for the preceding years.

Tables relating to this study will be found on pages 30 to 36.

Foreign Investment Funds in the Federal Republic of Germany

For some years now, increasing activity of foreign investment companies' funds has been recorded in the Federal Republic of Germany. Both the number of funds operating in this country and — not least as a result of different marketing methods — sales of foreign investment fund certificates have expanded substantially. Although the sales figures of foreign investment funds are much larger than in earlier years, hitherto only a comparatively modest part of overall savings formation by households has been applied to such purchases. Even the proportion taken by the acquisition of foreign investment fund certificates in total purchases of securities by domestic households (such purchases being one of the forms of investing private savings) has not so far been very significant. Compared with net sales of German investment fund units, however, sales of foreign certificates in Germany indeed reached a notable volume in the past two years.

By way of supplementing our current reporting on security markets, this study gives a survey of the *number* and the countries of domicile of the foreign funds whose certificates are sold in the Federal Republic of Germany; it also informs on the volume of *sales* of foreign investment fund certificates in Germany, overall and by countries of domicile of the funds as well as in comparison with the order of magnitude of other capital transactions. The figures are based chiefly on the monthly capital transactions statistics of the Deutsche Bundesbank. Possibly they are somewhat too low as the reporting regulations in force require only sales amounting to DM 500 or more in the individual case to be reported. In those cases in which purchases and sales of foreign investment fund certificates or overall transfers of the amounts paid are effected through credit institutions, however, according to our findings total sales were mostly reported, so that the ascertainment gap would not seem to be very large. The draft law concerning sale of foreign investment fund units, at present under parliamentary discussion, also provides a more reliable basis for statistical reporting; as a result, still more accurate statistical data will probably be available in future. No doubt however the statistical material to hand is sufficient for presenting a survey of the foreign funds' activity up to now.

Number and countries of domicile of foreign investment funds operating in the Federal Republic of Germany

The growing importance of Germany as a market for foreign investment fund certificates is evident if only

from the fact that the number of foreign funds operating in Germany has multiplied since 1959. Whereas in 1959 unit prices were regularly published in the daily press for only about a dozen foreign fund certificates¹⁾, at present there are 106 types of such certificates quoted. On the other hand, a mere 29 funds are operated by German investment companies.

In actual fact the number of foreign funds the units of which were acquired by residents is greatly in excess of the above-mentioned 106 funds whose unit prices are published daily. The number of foreign investment companies' funds in respect of which acquisition of certificates by residents has been notified under the provisions of the External Trade and Payments Order runs at 464 (including real-estate funds). In most cases however these no doubt are funds whose certificates are not marketed systematically in Germany but have been purchased occasionally, perhaps on the initiative of the buyer. According to our estimates the number of foreign investment funds which are permanently in the market will be between 130 and 150 at the most. These include four "holding funds", *i. e.* funds investing the whole or part of their monies in certificates of other investment funds and to some extent in shares of managing companies of such funds²⁾.

The 464 foreign investment funds counted by us, whose unit certificates were sold in Germany at one time or other, are distributed among altogether 26 *countries of domicile*, *i. e.* countries where the fund managements have been registered or established. In terms of the number of funds, Switzerland takes pride of place as country of domicile with a total of 127 or quite one-quarter of all funds recorded, followed by the United States of America with 107 funds (23 per cent). The fund's management is domiciled in the United Kingdom or in France in the case of 36 funds (8 per cent) each. These countries are followed quite closely by Luxembourg (34 funds), Canada (30 funds) and the Netherlands (27 funds). Ten funds each are domiciled in the Bahamas and in South Africa. The

¹⁾ Cf. "The Growth of Saving through Investment Companies", Monthly Report of the Deutsche Bundesbank, Vol. 11, No. 6, June 1959, p. 22.

²⁾ Pursuant to the Law on Investment Companies, German investment funds are not permitted to acquire units of other funds. The aforementioned bill concerning sale of foreign investment fund units provides that only those foreign holding funds are allowed to sell their certificates in the Federal Republic of Germany which hold among their assets the units of only one other fund.

Table 1:
Countries of Domicile of Foreign Investment Funds
Whose Units Were Sold in the Federal Republic of Germany¹⁾

Country of domicile ²⁾	Number of investment funds
Switzerland	127
U.S.A.	107
France	36
United Kingdom	36
Luxembourg	34
Canada	30
Netherlands	27
Bahamas	10
South Africa	10
Austria	7
Netherlands Antilles	6
Panama	5
Japan	4
Australia	3
Belgium	3
Israel	3
Italy	3
Spain	3
Argentina	2
Brazil	2
Bermuda	1
Hong Kong	1
Ireland	1
Portugal	1
Zambia	1
Somalia	1
All countries	464

¹⁾ Ascertained from reports submitted in accordance with the Foreign Trade and Payments Ordinance. — ²⁾ Country in which the managements of the funds have been registered or founded.

remaining 47 funds are distributed among six European and eleven non-European countries (see Table 1). Of the above-mentioned four holding funds two are domiciled in the Bahamas, one in Panama and one in Canada.

It is no doubt due chiefly to tax considerations that a relatively great number of investment funds are domiciled in countries — such as the Bahamas or Luxembourg — which neither are of any significance as a market for investment fund units nor on their part have an appreciable supply of assets (shares, bonds) eligible for investment funds. Moreover in the U.S.A., which from the angle of financial strength offers the largest market for establishing investment funds and selling their certificates, the business activity of investment companies is subject to particularly strict legal provisions regarding supervision. Obviously some fund managements considered legislation in that country to constitute too great a restriction of their scope of business activity and therefore preferred to choose their domicile outside the United States. As a consequence, of course, they are not permitted to sell their certificates in the United States, and hence the activity of these funds is largely directed towards Europe.

Sales figures since 1958

Altogether in the period from end-1957 to August 1968, i. e. during quite ten and a half years, about DM 1.3 billion net of foreign investment fund certificates were sold in the Federal Republic of Germany. Residents acquired certificates totalling over DM 1.6 billion from foreigners (from funds or from previous holders of the securities) and resold to foreigners about DM 380 million of certificates (sales and purchases of such paper among residents have not been recorded). As shown in detail in Table 2, placing of certificates was for much the greater part concentrated in the years from 1966, when it reached almost DM 940 million net whereas in the years 1958 to 1965 as a whole only slightly more than DM 300 million had been placed. Since 1966 sales increased at an accelerated rate, from DM 150 million in 1966 to just on DM 300 million in 1967 and approximately DM 490 million in the first eight months of 1968.

One cause of this sharp rise is to be found in the fact that foreigners consider the Federal Republic of Germany to be a market little developed as yet for saving in investment fund certificates, but absorptive, and therefore it is increasingly solicited by foreign funds. Indeed, this form of investing savings — which is very widely spread in the Anglo-Saxon countries in particular, and also in some of our neighbour countries such as Switzerland or the Netherlands — was little developed in Germany until recently. The German market was bound to be considered by foreign investment companies as offering all the better prospects as private savings activity in the Federal Republic of Germany is relatively great, although it has been reflected mostly in relatively liquid form (savings deposits) or in investments carrying tax concessions (with building and loan associations and insurance companies). What was required, therefore, was a certain realignment in the investment of new savings and a shift in existing financial assets. Another reason would seem to be the difference in selling methods. In order to attract customers the foreign funds in many cases established special marketing organisations which sell their certificates through representatives, whereas advertising for German funds was for quite a long time confined, in the main, to advice tendered by banks. It was doubtless an advantage for the foreign funds that in the last few years they were able to point to a substantial value increment of their certificates while the German funds in the early sixties suffered from the prolonged slump on stock exchanges in this country. As share prices picked up since the middle of last year, German certificates have of course become more attractive again.

Table 2: Acquisition and Sale of Foreign Investment Fund Certificates by Residents*)

Millions of DM

Period	Foreign investment fund certificates			Capital accruing from net sales of German investment fund certificates ¹⁾	Net acquisition of foreign investment fund certificates in p. c. of capital accruing as in col. 4	Total sales of domestic and foreign investment fund certificates ¹⁾	Net acquisition of foreign investment fund certificates in p. c. of total sales as in col. 6	Acquisition of securities by households ²⁾	Net acquisition of foreign investment fund certificates in p. c. of securities acquired as in col. 8	Private net acquisition of foreign securities ³⁾	Net acquisition of foreign investment fund certificates in p. c. of private net acquisition as in col. 10
	Purchases	Sales	Net acquisition								
	1	2	3								
1958	11.0	1.7	9.3	500.5	1.9	509.8	1.8	.	.	278.0	3.3
1959	101.1	18.2	82.9	465.7	17.8	548.6	15.1	.	.	1,351.0	6.1
1960	78.7	29.2	49.5	340.1	14.6	389.6	12.7	2,460	2.0	521.0	9.5
1961	65.4	23.7	41.7	229.5	18.2	271.2	15.4	3,570	1.2	— 57.0	..
1962	53.1	23.4	29.7	224.2	13.2	253.9	11.7	3,370	0.9	187.0	15.9
1963	42.6	25.6	17.0	192.6	8.8	209.6	8.1	3,310	0.5	179.0	9.5
1964	51.4	31.0	20.4	372.8	5.5	393.2	5.2	5,970	0.3	540.0	3.8
1965	133.5	56.6	76.9	382.5	20.1	459.4	16.7	6,820	1.1	466.0	16.5
1966	184.1	31.9	152.2	343.0	44.4	495.2	30.7	3,640	4.2	793.0	19.2
1967	352.2	54.6	297.6	485.8	61.3	783.4	38.0	3,980	7.5	1,406.0	21.2
1st hf. 1967	124.2	13.1	111.1	169.6	65.5	280.7	39.6	2,340	4.7	443.0	25.1
2nd hf. 1967	228.0	41.5	186.5	316.2	59.0	502.7	37.1	1,640	11.4	963.0	19.4
1st hf. 1968	408.8	54.3	354.5	588.4	60.2	942.9	37.6	2,400	14.8	2,335.0	15.2
July 1968	96.7	18.2	78.5	144.4	54.4	222.9	35.2	.	.	413.0	19.0
August 1968	67.8	9.1	58.7	159.7	36.8	218.4	26.9	.	.	876.0	6.7
1958 to August 1968	1,646.4	377.5	1,268.9	4,429.2	28.6	5,698.0	22.3	.	.	9,288.0	13.7

*) Covering share, bond and real-property funds. — 1) Including German certificates sold to foreigners. — 2) According to "financial account" data. — 3) Excluding direct investments.

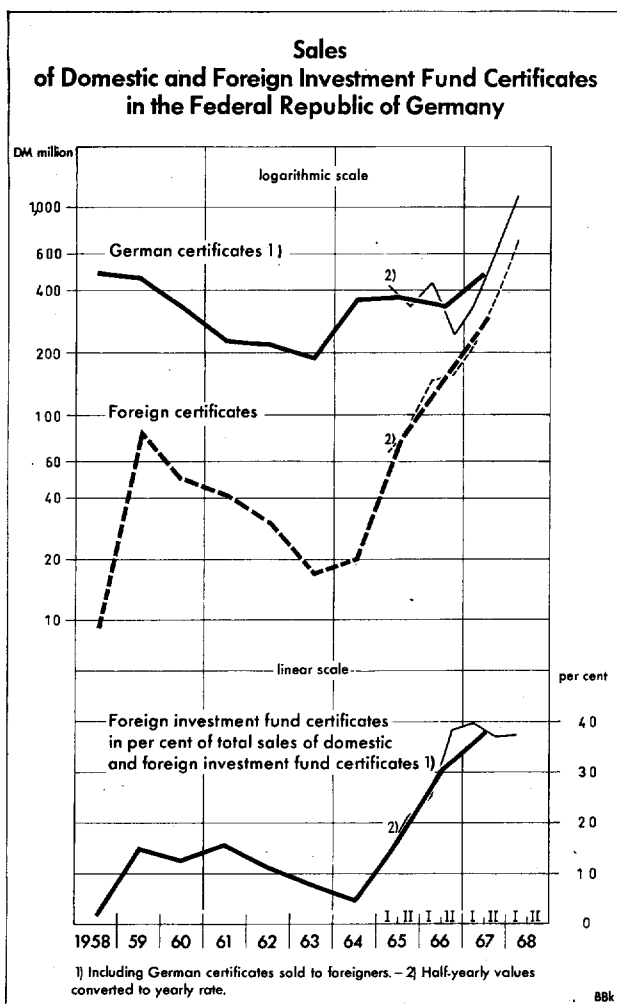
Significance for capital market and balance-of-payments policy

Comparison of the net acquisition of foreign investment fund certificates by residents with the simultaneous accruals from net sales of German investment fund certificates (cf. Table 2) shows that in the ten-year period from 1958 to August 1968 here reviewed DM 4.4 billion of German certificates were sold, i. e. almost three and a half times as much as foreign certificates. This comparison is not quite correct, however, inasmuch as the sales figure given for German certificates does not relate exclusively to sales to residents, as does the sales figure for foreign funds, but comprises total sales, including units sold to foreigners. No statistical data are available on the proportion taken by foreign buyers. On the basis of our annual statistics on deposit holdings of securities it may however be assumed that at the end of 1967 approximately one-tenth of the German investment fund certificates in circulation was held by foreigners¹⁾. Due allowance being made for this fact, the proportion of sales of German certificates to those of foreign certificates within the country may be estimated at slightly more than 3 : 1 (rather than 3.5 : 1, as mentioned above).

¹⁾ Cf.: "The Movement in Security Deposits during 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 7, July 1968, p. 10 (Table 1). The amount of German investment fund certificates held in safe custody abroad is not known.

In the first years of the period under review, the proportion of foreign investment fund certificates to total sales of domestic and foreign investment fund units (which at that time still were relatively small, it is true) fluctuated between 2 per cent and 15 per cent. As from 1965 it increased continuously, to 31 per cent in 1966 and 38 per cent in 1967. This level was approximately maintained in the first eight months of 1968 (36 per cent). The fact that sales of foreign and of domestic investment fund certificates showed a parallel movement of late is all the more remarkable as overall sales in the first eight months of 1968, at almost DM 1.4 billion, exceeded by nearly two and a half times the figure for the same period last year.

The acquisition of foreign investment fund certificates has so far accounted for only a small portion of total private savings formation in the Federal Republic of Germany, however; even in the first six months of 1968 it did not rise to more than 2.7 per cent. Previously it had amounted to a mere 1.0 per cent or even less. In relation to total acquisition of securities by households the share of foreign investment fund units on balance acquired by residents showed a distinct increase over the past two and a half years. Up to the end of 1965 it had always run at less than 2 per cent, but in 1966 it rose to over 4 per cent, in 1967 to 7.5 per cent, and in the first six months of 1968 to as



In the years 1966 and 1967 the share taken by foreign investment fund certificates in the overall acquisition of foreign securities (except direct investments) amounted to approximately one-fifth, and in the first half of 1967 alone to as much as one-fourth. Under the influence of the recently very large net purchases by residents of foreign DM loans it has since then declined to 15 per cent in the first six months of 1968. For the whole ten-year period from 1958 to mid-1968, in which period German investors purchased DM 9.3 billion net of foreign securities, it amounted to just on one-seventh of this total. In comparison with overall private and official long-term capital exports, which are of major importance for the balance of payments, purchases of foreign investment fund certificates were of course less significant; in 1966 they accounted for 6.7 per cent and in 1967 for 9.3 per cent of the total net capital exports of the Federal Republic of Germany. In the first eight months of 1968, when long-term capital exports rose sharply to DM 7.48 billion, the proportion of foreign investment fund certificates dropped to 6.6 per cent. Still, this form of capital export, taken by itself, also represents a not inconsiderable contribution towards offsetting the surpluses in other fields of external payments.

Regional origin of the foreign investment fund certificates sold in the Federal Republic of Germany

Classification of the payments effected in connection with the purchase of foreign investment fund units according to principal recipient or domicile countries (cf. Table 3) shows that in the first five years of the ten-year period here considered — when acquisition of foreign certificates had not yet gained much significance, it is true — the units purchased chiefly came from funds whose managements are domiciled in Switzerland. In the subsequent two or three years emphasis gradually shifted to Dutch funds, while fund units from Belgium-Luxembourg, which in former years, especially in 1960, also had been of some importance, were on balance sold by German investors. It was predominantly the funds domiciled in Canada and in the U.S.A. which participated in the abrupt increase in the sales of foreign funds' certificates in the Federal Republic of Germany recorded since 1965. Thus, both in 1966 and 1967 more than two-fifths of total sales concerned Canadian funds whereas U.S. funds participated with 30 and 39 per cent, respectively, in the placing of certificates in Germany. Quite recently some funds newly established in Luxembourg came to the fore. At approximately one-third in 1968 so far, their share in sales of certificates slightly exceeded that of

much as approximately 15 per cent. This relatively vigorous growth is however only in part due to increased sales of foreign funds' certificates in Germany while to some extent it is explained by the fact that households' acquisition of securities, especially of domestic bonds, had temporarily shown a marked decline, not quite reattaining the previous level even recently.

Among total net purchases of foreign securities by residents¹⁾ the proportion of foreign investment fund certificates shows substantial fluctuations as between the individual years here considered. These are due however not so much to the fluctuations in sales of certificates (which were only insignificant) as principally to the fact that total transactions in securities with foreign countries varied a great deal, depending on the interest-rate differential in relation to foreign countries, the differences in the course of economic activity at home and abroad, and the prevailing tax legislation applying to investment income of foreigners.

¹⁾ Bonds, shares (excluding direct investments) and investment fund certificates.

Table 3: Net Acquisition of Foreign Investment Fund Certificates, by Countries of Issue *)

Period	United States of America		Canada		Belgium-Luxembourg		Netherlands		Switzerland		Other countries		All countries	
	DM mn	p. c. of total	DM mn	p. c. of total	DM mn	p. c. of total	DM mn	p. c. of total	DM mn	p. c. of total	DM mn	p. c. of total	DM mn	p. c.
1958	1.9	20.4	1.2	12.9	—	—	1.1	11.8	2.2	23.7	2.9	31.2	9.3	100
1959	4.8	5.8	1.8	2.2	16.5	19.9	14.3	17.2	44.4	53.6	1.1	1.3	82.9	100
1960	-1.1	-2.2	0.1	0.2	26.2	52.9	6.9	13.9	20.1	40.6	-2.7	-5.4	49.5	100
1961	3.7	8.9	0.1	0.2	9.2	22.1	10.0	24.0	20.7	49.6	-2.0	-4.8	41.7	100
1962	2.9	9.8	0.8	2.7	3.7	12.4	8.8	29.6	12.7	42.8	0.8	2.7	29.7	100
1963	0.3	1.8	-0.2	-1.2	-5.4	-31.8	10.8	63.5	11.0	64.7	0.5	3.0	17.0	100
1964	1.9	9.3	-0.7	-3.4	-4.6	-22.5	16.2	79.4	5.4	26.4	2.2	10.8	20.4	100
1965	18.6	24.2	14.9	19.4	-3.0	-3.9	35.2	45.7	9.3	12.1	1.9	2.5	76.9	100
1966	46.2	30.4	66.1	43.4	13.8	9.1	12.8	8.4	1.7	1.1	11.6	7.6	152.2	100
1967	114.7	38.5	130.6	43.9	28.2	9.5	15.1	5.1	-4.0	-1.3	13.0	4.3	297.6	100
1st half 1967	32.6	29.4	54.0	48.7	9.4	8.4	6.3	5.6	-0.9	-0.8	9.7	8.7	111.1	100
2nd half 1967	82.1	44.0	76.6	41.1	18.8	10.1	8.8	4.7	-3.1	-1.7	3.3	1.8	186.5	100
1st half 1968	102.3	28.9	89.1	25.1	106.7	30.1	15.7	4.4	-1.9	-0.5	42.6	12.0	354.5	100
July 1968	20.4	26.0	14.6	18.7	33.9	43.2	2.6	3.4	0.4	0.5	6.6	8.2	78.5	100
August 1968	28.1	47.9	5.4	9.2	17.1	29.2	2.6	4.4	0.2	0.3	5.3	9.0	58.7	100
1958 to August 1968	344.7	27.2	323.8	25.5	242.3	19.1	152.1	12.0	122.2	9.6	83.8	6.6	1,268.9	100

*) Covering share, bond and real-property funds.

the U.S. funds, compared with a share of about one-fifth taken by Canadian funds. On an overall view of the years 1958 to mid-1968 the picture is as follows: one-quarter each of total foreign investment fund units sold during this period in the Federal Republic of Germany (DM 1.3 billion) came from U.S. and Canadian investment funds, while funds domiciled in Belgium-Luxembourg accounted for not quite one-fifth. Dutch funds participated in the overall result to the extent of 12 per cent, whereas Swiss funds recorded a share of approximately 10 per cent.

These data on the "market shares" taken by the principal countries in the business of foreign investment funds in Germany can, however, not be equated with a capital export of the same order to the countries of domicile of the funds, since many foreign investment funds (just as a number of German ones) by no means acquire exclusively shares of enterprises resident in their country of domicile, but spread their investments internationally. This applies in particular to those funds which have been guided principally by considerations of tax and supervision law when selecting their domicile. If an attempt is made, on the basis of the data given by the investment funds on the

composition of their assets, to gain some impression as to which security markets were affected by the increased demand for foreign investment fund certificates, it will be found that United States funds as a rule solely acquire securities of their own country, the consequence being that greater inflows to these funds primarily increase the demand for American shares. Canadian funds also chiefly buy shares of U.S. companies. As regards the funds domiciled in European countries, however, more widespread geographical distribution of investments is recorded. On a rough average about one-third of their portfolios consists of U.S. equities, and another third of German, Dutch and French equities. The remainder is distributed, in small proportions, among shares from other European countries. In some cases Japanese paper also plays some part. Taking together all foreign funds selling units in the Federal Republic of Germany, it may be assumed that the countervalue consists in the main of U.S. securities. The overall export of capital to the United States effected in this way would therefore seem to be much greater than is reflected in the figures showing the acquisition of investment units of American funds.

Comments on Monetary Statistics

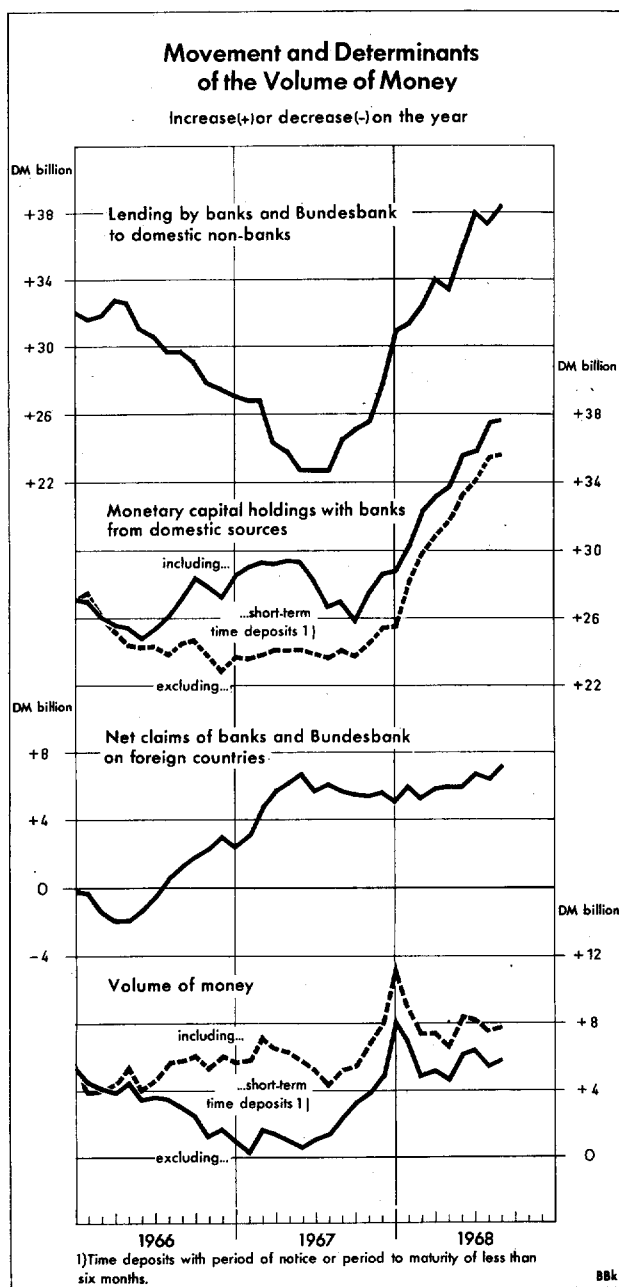
Monetary Analysis

Monetary expansion in the Federal Republic of Germany was comparatively vigorous again in August 1968 after having temporarily slowed down in July as a reaction to the particularly marked growth in the previous month. *Bank credits* of all maturities to domestic non-banks increased by DM 4.3 billion in August this year, compared with DM 3.4 billion in August 1967 and DM 1.5 billion in August 1966. Short-term lending to enterprises and individuals accounted for DM 1.1 billion of the overall rise, while in previous

years such lending in August had for seasonal reasons mostly declined (by DM 0.3 billion a year ago) or stagnated. Medium and long-term loans to domestic non-banks again went up quite sharply (by DM 3.1 billion against DM 2.1 billion in August 1967), and in addition the banks once more substantially built up their holdings of securities and syndicate participations. Besides domestic credit expansion, *payment and credit transactions with foreign countries* also had a monetarily expansive effect during August. Overall net external claims of the banks and the Bundesbank rose by DM 0.5 billion compared with DM 0.9 billion in July this year and DM 0.6 billion on the monthly average for May to July 1968. It may moreover be assumed that owing to an especially large amount of items being in course of settlement at the end of August the growth of the banks' and the Bundesbank's net claim on foreign countries appears smaller than it really was.

In August again the expansive factors contrasted with substantial *formation of monetary capital* at banks from domestic sources. It amounted to DM 3.3 billion, thus exceeding by about DM 200 million the corresponding figure for the previous year. Among the components of monetary capital formation, the accrual of savings deposits in particular, at almost DM 1.3 billion, was larger again than a year before (August 1967: DM 1.1 billion). Residents' time deposits on the other hand, which in the course of the year so far had grown very substantially, rose at a slower pace in August than a year ago (by DM 1.1 billion against DM 1.5 billion). A contractive effect was also exerted in August by the fact that *central bank deposits of public authorities* increased by DM 0.2 billion whereas in previous comparable periods they had declined.

Under the influence of the determinants mentioned, the *volume of money*¹⁾ in August expanded quite substantially, *viz.*, by DM 0.9 billion against DM 0.5 billion in August last year. The year-to-year growth rate of the volume of money¹⁾ accordingly rose to 7.5 per cent at end-August following a decline from 8.3 per cent at end-June to 7.1 per cent at end-July. With short-term time deposits included, the growth rate on the year was as much as 8.5 per cent (8.3 per cent in July); in August last year it had run at 6.0 per cent.



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

*Movement and Determinants of the Volume of Money *)*

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

Item	Year	4th qtr.	1st qtr.	2nd qtr.	June	July	August
I. Bank lending to domestic non-banks, total	1967/68 1966/67	+13,957 + 8,129	+ 6,171 + 2,967	+10,487 + 6,486	+ 5,311 + 3,124	+ 629 + 1,293	+ 4,260 ^{P)} + 3,352
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	+ 2,621 + 1,891	– 1,976 – 1,633	– 94 – 172	+ 178 + 461	– 54 – 92	– 285 – 170
(2) Credit institutions (not including Bundesbank)	1967/68 1966/67	+11,336 + 6,238	+ 8,147 + 4,600	+10,581 + 6,658	+ 5,133 + 2,663	+ 683 + 1,385	+ 4,545 ^{P)} + 3,522
Credits to domestic business enterprises and individuals	1967/68 1966/67	+ 7,111 + 3,046	+ 2,341 – 511	+ 8,554 + 4,588	+ 4,532 + 2,930	– 17 – 220	+ 3,419 ^{P)} + 1,317
Short-term credits	1967/68 1966/67	+ 1,449 + 42	– 853 – 1,728	+ 3,195 + 1,775	+ 2,786 + 1,902	– 1,429 – 1,007	+ 1,065 ^{P)} – 300
Medium and long-term credits	1967/68 1966/67	+ 5,722 + 2,795	+ 2,856 + 1,595	+ 5,138 + 2,707	+ 1,851 + 890	+ 1,464 + 811	+ 2,200 ^{P)} + 1,632
Holdings of securities ²⁾ issued by domestic business enterprises	1967/68 1966/67	– 60 + 209	+ 338 – 378	+ 221 + 106	– 105 + 138	– 52 – 24	+ 154 ^{P)} – 15
Credits to German public authorities	1967/68 1966/67	+ 4,225 + 3,192	+ 5,806 + 5,111	+ 2,027 + 2,070	+ 601 – 267	+ 700 + 1,605	+ 1,126 ^{P)} + 2,205
Short-term credits	1967/68 1966/67	+ 1,687 + 1,052	+ 1,782 + 1,213	– 175 + 389	– 18 – 614	– 100 + 479	– 39 ^{P)} + 1,153
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68 1966/67	+ 1,594 + 1,006	+ 1,842 + 1,389	– 169 + 394	– 52 – 639	– 19 + 547	– 119 ^{P)} + 1,144
Medium and long-term credits ³⁾	1967/68 1966/67	+ 2,445 + 1,981	+ 2,951 + 2,402	+ 1,632 + 1,189	+ 440 + 316	+ 369 + 398	+ 913 ^{P)} + 435
Holdings of securities ²⁾ issued by German public authorities	1967/68 1966/67	+ 93 + 159	+ 1,073 + 1,496	+ 570 + 492	+ 179 + 31	+ 431 + 728	+ 252 ^{P)} + 617
II. Formation of monetary capital at credit institutions from domestic sources, total ⁴⁾	1967/68 1966/67	+13,646 +10,863	+10,724 + 6,431	+ 6,949 + 4,260	+ 111 – 42	+ 2,568 + 900	+ 3,349 ^{P)} + 3,133
among which: Savings deposits	1967/68 1966/67	+ 7,643 + 7,045	+ 5,680 + 4,188	+ 2,678 + 2,802	+ 781 + 842	+ 1,202 + 813	+ 1,263 ^{P)} + 1,085
Time deposits	1967/68 1966/67	+ 3,779 + 2,484	+ 2,172 + 1,249	+ 2,084 + 942	– 1,177 – 885	+ 392 – 214	+ 1,141 ^{P)} + 1,477
among which: Short-term time deposits ⁵⁾	1967/68 1966/67	+ 3,867 + 2,749	– 1,180 – 48	– 1,023 – 592	– 1,731 – 1,173	– 401 – 703	+ 1,025 ^{P)} + 1,071
Circulation of bank bonds (except credit institutions' holdings)	1967/68 1966/67	+ 916 + 734	+ 1,535 + 427	+ 728 + 144	+ 270 – 44	+ 463 + 109	+ 259 ^{P)} + 167
III. Excess of lending (+) or of monetary capital formation (–)	1967/68 1966/67	+ 311 – 2,734	– 4,553 – 3,464	+ 3,538 + 2,226	+ 5,200 + 3,166	– 1,939 + 393	+ 911 ^{P)} + 219
IV. Net claim of Bundesbank and other banks on foreign countries ⁶⁾	1967/68 1966/67	– 105 + 304	+ 4,341 + 3,630	+ 1,305 + 470	+ 316 – 444	+ 933 + 1,173	+ 461 ^{P)} – 330
V. Other influences (not assignable to specific items) (expansive influence: +)	1967/68 1966/67	+ 5,923 + 4,711	– 4,063 – 3,103	– 675 – 29	– 1,737 – 1,983	– 706 – 554	– 275 ^{P)} + 77
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	+ 1,425 + 399	– 2,539 – 897	+ 117 + 425	– 2,357 + 346	+ 1,296 – 484	– 222 ^{P)} + 518
VII. Note and coin circulation ⁷⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 7,554 + 2,680	– 6,814 – 3,834	+ 4,285 + 3,092	+ 1,422 + 1,085	– 416 + 528	+ 875 ^{P)} + 484
of which: Note and coin circulation ⁷⁾	1967/68 1966/67	+ 469 – 342	– 390 – 596	+ 846 + 699	+ 279 + 827	– 212 + 328	+ 300 ^{P)} – 546
Sight deposits	1967/68 1966/67	+ 7,085 + 3,022	– 6,424 – 3,238	+ 3,439 + 2,393	+ 1,143 + 258	– 204 + 200	+ 575 ^{P)} + 1,030
Note: "Volume of money" including short-term time deposits ⁸⁾	1967/68 1966/67	+11,421 + 5,429	– 7,994 – 3,882	+ 3,262 + 2,500	– 309 – 88	– 817 – 175	+ 1,900 ^{P)} + 1,555

¹⁾ The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — ²⁾ Including special credits to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and from B.I.S. and on the alteration of the exchange parity. — ³⁾ Including syndicate participations. — ⁴⁾ Including covering claims. — ⁵⁾ In addition to the items quoted, including longer-term monies and loans taken from non-banks as well as capital and reserves of credit institutions and Deutsche Bundesbank. — ⁶⁾ Time deposits with period of notice or period of maturity of less than six months. — ⁷⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁸⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ^{P)} Provisional.

Bank Interest Rates

The statistics collected in September from a selected number of banks on the interest rates agreed in "bulk business" indicate that the recorded *debtor interest rates* continued to decline appreciably in the third quarter of 1968. The tendency towards lower interest rates was particularly pronounced, under the influence of the reduced yield on bond issues, in the case of mortgage loans on residential real estate. Thus in September about 44 per cent of the reporting banks stipulated effective interest rates below 7% for first mortgage loans, whereas in June the proportion had been no more than 32 per cent. On the other hand, the previous "standard terms" for mortgage loans (7 to 7.5%) declined in importance; in September only 53 per cent of the institutions reported such rates as being charged most frequently, compared with 64 per cent in June. Interest rates charged for discount credits showed a similar downward tendency. In September as many as 42 per cent of the reporting banks purchased at rates below 5% bills eligible for rediscount at the Bundesbank, the proportion in June having been only 39 per cent. Accordingly, fewer institutions than before discounted bills most frequently at 5 to 6%. Furthermore, in the case of credits in current account of less than DM 1 million the tendency towards lower rates like-

wise continued (see the table). Compared with the movements in debtor interest rates during the previous quarters, the trend towards reducing interest rates, recorded for more than twelve months, has thus clearly intensified.

Creditor interest rates however showed only little change, and that partly in opposite directions. On the one hand, the range of institutions paying more favourable rates of interest than the "standard rate" of 2½% for fixed monies under DM 1 million with period to maturity of three months continued to grow. On the other hand, the latest figures of the interest-rate survey for the first time reveal a slightly downward tendency in interest paid on savings deposits. In contrast to the situation in the three preceding end-of-quarter months, the standard rate of 3½% was paid for more savings deposits with legal period of notice (by 94.0 against 93.8 per cent of the institutions), and for savings deposits with period of notice of twelve months as well the emphasis rather shifted to the standard rate (4½%) again, while interest in excess of that rate was paid less frequently than before. To that extent there are now indications of a certain lowering of interest rates also in respect of deposit interest.

*Movement in Debtor and Creditor Interest Rates **)

Reporting period ¹⁾	Classification by frequency of interest rates reported (in per cent of reporting credit institutions) ²⁾																			
	Debtor interest rates									Creditor interest rates										
	Credits in current account of less than DM 1 million			Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)			Mortgage loans on residential real estate (effective interest rate)			Fixed monies under DM 1 million with agreed period to maturity of 3 months			Savings deposits							
													with legal period of notice			with period of notice of 12 months				
												under 3.5 %			3.5 %			over 3.5 %		
												under 4.5 %			4.5 %			over 4.5 %		
1967 June	7.0	49.5	43.5	24.2	65.4	10.4	18.3	65.8	15.9	3.3	53.7	43.0	—	85.8	14.2	0.5	81.2	18.3		
Sep.	7.4	61.1	31.5	32.4	59.6	8.0	31.0	51.4	17.6	2.1	60.0	37.9	—	94.2	5.8	0.2	86.9	12.9		
Dec.	8.4	62.9	28.7	33.4	59.6	7.0	30.6	50.6	18.8	3.6	50.0	46.4	—	93.8	6.2	—	87.8	12.2		
1968 March	8.9	65.1	26.0	35.6	57.9	6.5	30.2	52.4	17.4	2.2	48.9	48.9	—	93.8	6.2	—	86.6	13.4		
June	9.8	66.4	23.8	38.6	55.1	6.3	32.0	64.4	3.6	1.6	46.8	51.6	—	93.8	6.2	—	86.2	13.8		
Sep.	10.5	69.2	20.3	41.5	52.6	5.9	43.9	53.0	3.1	1.3	46.7	52.0	—	94.0	6.0	—	86.7	13.3		
Most frequent interest rates according to interest-rate surveys of Bundesbank ("most frequent common rates")																				
			7.5 %			5 % to 6 %			7 % to 7.5 %			2.5 %			3.5 %			4.5 %		
Proportion (p.c.) of institutions which on balance reported rates lower (—) or higher (+) than the "most frequent common rates"																				
1967 June	+ 36.5			— 13.8			— 2.4			+ 39.7			+ 14.2			+ 17.8				
Sep.	+ 24.1			— 24.4			— 13.4			+ 35.8			+ 5.8			+ 12.7				
Dec.	+ 20.3			— 26.4			— 11.8			+ 42.8			+ 6.2			+ 12.2				
1968 March	+ 17.1			— 29.1			— 12.8			+ 46.7			+ 6.2			+ 13.4				
June	+ 14.0			— 32.3			— 28.4			+ 50.0			+ 6.2			+ 13.8				
Sep.	+ 9.8			— 35.6			— 40.8			+ 50.7			+ 6.0			+ 13.3				

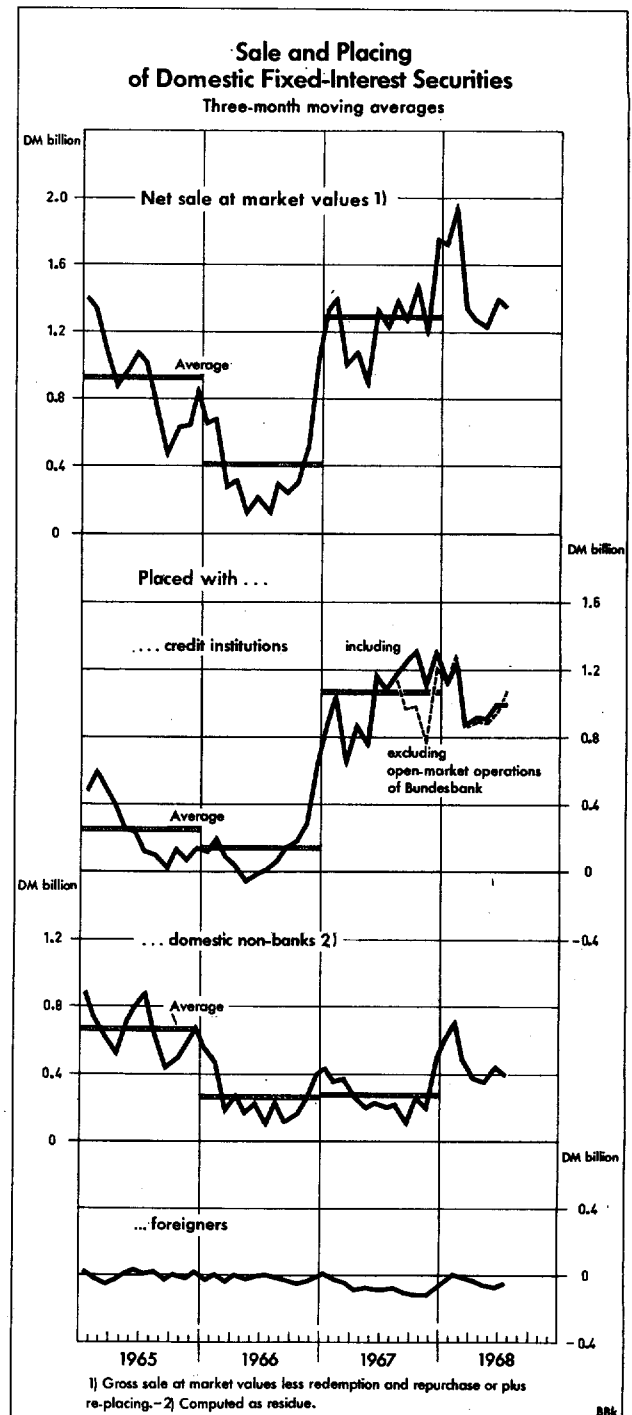
^{*)} Consolidated results of the Bundesbank's interest rate surveys; detailed figures will be found in Table IV 2 (i) in the Statistical Section of this Report. — ¹⁾ Second and third weeks of the months indicated. — ²⁾ The figures show the percentage of credit institutions applying most frequently the interest rate indicated (or an interest rate within the range indicated).

Security Markets

In August again the bond market proved to be highly absorptive. Net sales of domestic fixed-interest securities (at market values), plus net acquisition of foreign bonds by residents, in August attained a volume of DM 2.0 billion, thus being of the same size as in the preceding two months, but twice as much as in August last year. In comparison with the preceding month, the composition of securities on offer changed markedly, however: while net sales of domestic bonds at DM 1.3 billion fell short by almost DM 500 million of the July figure, there was an increased supply of foreign bonds (DM 779 million as against DM 288 million in the previous month). The decline in sales of domestic bonds was due principally to the fact that public authorities on balance had no recourse to the bond market in August, whereas in July they had floated new issues in the amount of more than DM 500 million net. A slight increase (from DM 613 to 768 million) occurred on the other hand in net sales of communal bonds, proceeds of which are made available for much the greater part to public authorities as loans. No appreciable changes were recorded in August for the other categories of securities, apart from the marked decline in sales of mortgage bonds (DM 313 million, as against DM 487 million in July).

Credit institutions once again were the principal buyers on the bond market. In August they acquired domestic and foreign bonds in an aggregate amount of DM 1.7 billion net, this being substantially more than in all previous months of this year with the exception of January. Foreign bonds accounted for approximately DM 390 million of the total. The *Bundesbank* on the other hand in August sold altogether DM 321 million of public authorities' bonded loans in the course of its open-market transactions. *Domestic non-banks* (institutional investors, enterprises and households) in August purchased bonds in the amount of DM 650 million, or somewhat less than in the preceding months. In August last year they had actually reduced their holdings of such securities by DM 42 million net. As a result of the brisk demand for fixed-interest securities during recent weeks, the *average yield on bonds in circulation*, which had stood at 6.7 % since May this year, once more began to move downward. In August it dropped to 6.6 %, and in the first two weeks of September it declined further to 6.5 %.

Issues of new shares in August were appreciably smaller than in previous months. Together with the foreign equities on balance acquired by German investors, overall share purchases by residents amounted to only DM 241 million compared with DM 427 million in July 1968 and DM 424 million in August 1967. The *dividend yield* of officially quoted shares declined slightly in August, from 2.94 % in July to 2.91 %.



Sales and Placing of Securities *)

Millions of DM

Item	Year	January to August	1st qtr.	2nd qtr.	June	July	August
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1968	16,196	7,651	4,844	1,426	2,146	1,555
	1967	13,106	5,302	3,815	1,184	2,337	1,652
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1968	12,650	5,925	3,716	1,077	1,748	1,262
	1967	9,999	4,220	2,799	756	1,954	1,027
Bank bonds	1968	9,550	4,228	2,775	780	1,255	1,292
	1967	5,316	2,020	1,800	481	924	572
Mortgage bonds	1968	(2,992)	(1,288)	(905)	(196)	(487)	(313)
	1967	(2,068)	(791)	(712)	(172)	(332)	(232)
Communal bonds	1968	(5,972)	(2,814)	(1,777)	(470)	(613)	(768)
	1967	(3,320)	(1,245)	(963)	(286)	(515)	(597)
Other bank bonds	1968	(586)	(126)	(93)	(114)	(156)	(211)
	1967	(— 72)	(— 17)	(125)	(24)	(77)	(— 256)
Loan issues of public authorities ²⁾	1968	3,154	1,754	874	305	531	— 4
	1967	4,208	1,853	873	114	1,009	472
Industrial bonds	1968	— 55	— 57	67	— 7	— 39	— 26
	1967	476	347	126	160	21	— 18
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1968	2,857	366	1,424	963	288	779
	1967	228	171	36	— 2	33	— 12
Total recourse to the market (items I 1 plus 2)	1968	15,507	6,291	5,140	2,040	2,036	2,041
	1967	10,227	4,391	2,835	754	1,987	1,015
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1968	15,734	6,290	5,298	2,086	2,098	2,049
	1967	10,664	4,450	3,056	851	2,047	1,112
Credit institutions ⁴⁾	1968	10,582	4,020	3,516	1,335	1,324	1,722
	1967	8,251	3,278	2,319	612	1,522	1,132
Bundesbank ⁵⁾	1968	— 336	— 97	96	86	— 14	— 321
	1967	22	—	—	—	—	22
Non-banks ⁶⁾	1968	5,488	2,367	1,686	665	788	648
	1967	2,391	1,172	737	239	525	— 42
(2) Net acquisition or sale (—) of domestic bonds by foreigners ³⁾	1968	— 227	— 1	— 158	— 46	— 62	— 8
	1967	— 437	— 59	— 221	— 97	— 60	— 97
Total placing (items II 1 plus 2)	1968	15,507	6,291	5,140	2,040	2,036	2,041
	1967	10,227	4,391	2,835	754	1,987	1,015
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968	2,061	982	479	412	466	133
	1967	1,126	603	335	176	64	124
(2) Net acquisition or sale (—) of foreign equities by residents ⁷⁾	1968	1,434	594	497	142	145	198
	1967	960	195	247	78	137	381
Total recourse to the market (items I 1 plus 2)	1968	3,495	1,576	976	554	611	331
	1967	2,086	798	582	254	201	505
II. Placing							
(1) Net acquisition of equities by residents, total	1968	2,949	1,529	751	357	427	241
	1967	1,793	723	442	237	204	424
Credit institutions ⁴⁾	1968	824	423	261	108 ^{x)}	— 40	180
	1967	— 201 ^{x)}	— 118 ^{x)}	— 32	— 1	— 13	— 38
Non-banks ⁶⁾	1968	2,125	1,106	490	249	467	61
	1967	1,994	841	474	238	217	462
(2) Net acquisition or sale (—) of domestic equities by foreigners ⁷⁾	1968	546	47	225	197	184	90
	1967	293	75	140	17	— 3	81
Total placing (items II 1 plus 2)	1968	3,495	1,576	976	554	611	331
	1967	2,086	798	582	254	201	505
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1968	—3,084	— 365	—1,582	—1,009	— 350	— 787
	1967	— 665	— 230	— 257	— 95	— 93	— 85
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968	— 888	— 547	— 272	+ 55	+ 39	— 108
	1967	— 667	— 120	— 107	— 61	— 140	— 300
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968	—3,972	— 912	—1,854	— 954	— 311	— 895
	1967	—1,332	— 350	— 364	— 156	— 233	— 385

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

Public Finances

Federal finances

In August, as usual in this month, the Federal Government recorded a cash deficit, although at DM 568 million it was considerably smaller than in the same period of the preceding year (DM 1,575 million). The improvement resulted chiefly from expenditure having been about DM 950 million, or 14 per cent, less than in August 1967. True, at that time it had been particularly high because the Federal Government had, in addition to the current grants, allocated Debt Register claims in the amount of DM 572 million to the social pension insurance funds with a view to offsetting previous months' cuts in cash allocations. Yet even after elimination of this special factor ex-

Federal Finances on a Cash Basis *)
Millions of DM

Item	January/August		August	
	1967	1968	1967	1968
Cash transactions				
(1) Income	41,945	43,455	5,251	5,306
(2) Outgo	46,292	45,525	6,826	5,871
(3) Balance of income and outgo	-4,347	-2,070	-1,575	-565
(4) Special transactions ¹⁾	50	34	0	3
(5) Cash surplus (+) or deficit (-)	-4,397	-2,104	-1,575	-568
Financing				
(1) Increase (+) or decrease (-) in cash resources ²⁾	- 88	+ 749	- 194	+ 254
(2) Increase (+) or decrease (-) in indebtedness, total	+4,196	+2,748	+1,386	+ 813
(a) Book credits of Bundesbank	- 667	-2,062	-	-
(b) Special credits and claims of Bundesbank	- 425	- 292	-	-
(c) Treasury bills	- 124	- 204	- 474	-
(d) Non-interest Treasury bonds	+3,228	+1,714	+1,000	+ 50
(e) Medium-term notes (Kassenobligationen)	+1,349	+ 615	+ 150	- 50
(f) Loan issues	+ 497	+ 635	+ 138	+ 49
(g) Bank loans	- 26	+2,943	-	+ 764
(h) Debt Register claims	+ 469	- 613	+ 572	- 10
(i) Loans of domestic non-banks	-	+ 158	-	+ 8
(k) Other debt	- 105	- 146	-	+ 2
(3) Amounts credited in respect of coinage	100	101	9	16
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	- 13	- 3	+ 14	+ 7
(5) Total (1) less (2) less (3) plus (4)	-4,397	-2,104	-1,575	-568

*) 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 VI 8 in the Statistical Section. — ²⁾ Deposits with Bundesbank, and other balances. — ³⁾ Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Details may not add to totals because of rounding.

penditure in August remained below last year's level. In the first eight months of this year total expenditure was smaller by about DM 0.8 billion or 1.7 per cent than in the corresponding period of 1967. Receipts in August exceeded last year's figure by the small margin of approximately DM 50 million or 1 per cent. The main reason for this slight growth was that tax revenue, according to the monthly tax statistics of the Federal Ministry of Finance, was by 1.4 per cent smaller than a year before. Yields showed quite different movements in the various tax categories. While revenue from customs and excise duties decreased by 16 per cent in comparison with the previous year — when in August receipts were inflated owing to the advancing of payment dates, it is true — revenue from taxes on turnover rose by about 7 per cent and the Federal share in the yield of income taxes by as much as about 10 per cent. Taking the months January to August together, receipts surpassed last year's figure by DM 1.5 billion or 3.6 per cent.

The growth of Federal indebtedness (+ DM 813 million) in August exceeded the amount necessary to cover the cash deficit; cash holdings consequently increased by DM 254 million to DM 792 million. It was practically only long-term credits which were taken, chiefly in the form of borrower's note loans from banks (DM 764 million). Shorter-term liabilities, on the other hand, remained unchanged: the circulation of non-interest Treasury bonds expanded by DM 50 million, while medium-term notes (Kassenobligationen) were redeemed in the same amount.

Public indebtedness

According to the available partial data, public authorities as a whole (excluding Federal Railways and Federal Postal Administration) obviously in August once again incurred somewhat less indebtedness than last year. The circulation of money-market paper of the Federal Government and the Länder hardly increased at all whereas in the same month of the year before more than DM 500 million had been borrowed in this form, and public authorities' liabilities in respect of loans, medium-term notes and Debt Register claims remained virtually constant (August 1967 + DM 0.9 billion). It was only direct borrowing from credit institutions which grew more vigorously than last year; owing in the main to the aforementioned loans to the Federal Government, the rise amounted to DM 1.2 billion compared with DM 0.4 billion in August 1967.

Balance of Payments

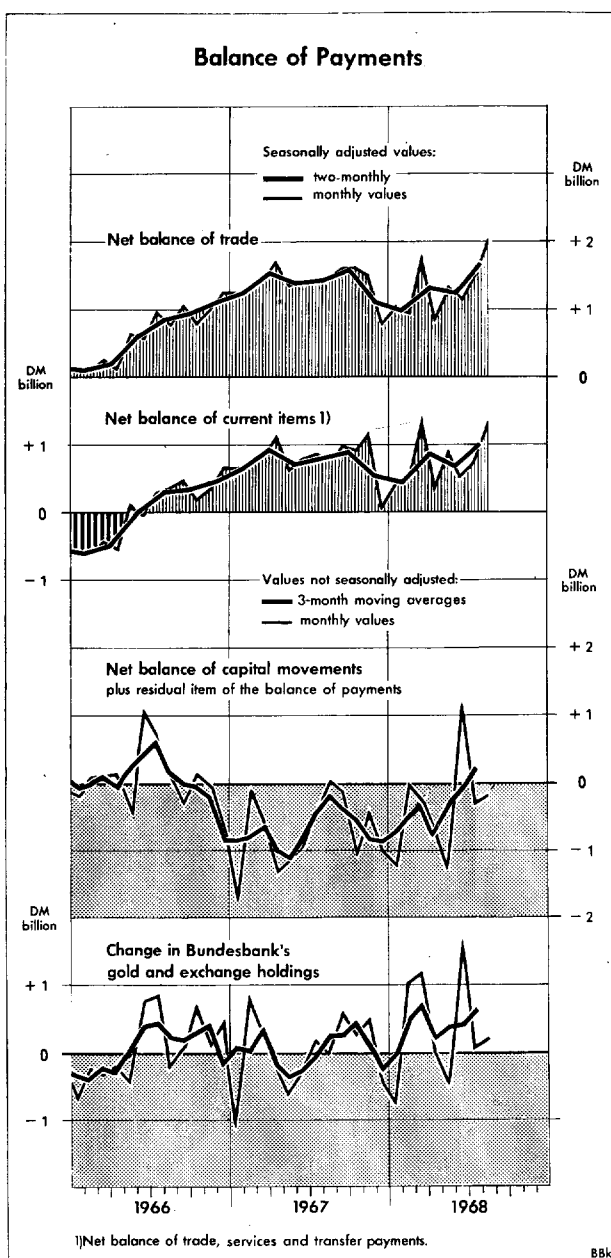
In August the *balance of current items*, according to provisional calculations, closed with a somewhat higher surplus than a month before (DM 413 million against DM 388 million in July). After adjustment for seasonal variation the growth of the favourable balance was however much more marked. The seasonally adjusted surplus on current account stood at DM 1.3 billion in August compared with DM 760 million in July. This movement was due in the main to the rise of the foreign trade surplus which, according to original values, in August was only slightly smaller at DM 1,245 million than in July (DM 1,395 million), and which in terms of seasonally adjusted figures, at

DM 2.0 billion, surpassed the level of July by DM 500 million. The August surplus on foreign trade exceeded the corresponding amount for the previous year (not seasonally adjusted, DM 985 million) by DM 260 million. Exports, at DM 7,712 million, were by 16.5 per cent higher than the August 1967 level and imports, at DM 6,467 million, surpassed it by 14.8 per cent. In spite of higher expenditure on travel, service transactions with foreign countries in August were in deficit to the extent of only DM 370 million against DM 470 million each in the preceding month and in the comparable month of the previous year. This was principally a result of the decline in investment income payments to foreigners. The deficit on transfer payments also was somewhat smaller at DM 462 million than in July 1968 and in August 1967.

Long-term capital transactions in August led to net capital exports of DM 1,355 million against DM 1,439 million in the previous month and a mere DM 239 million in August 1967. As in the preceding months, the principal factor was the acquisition of foreign fixed-interest securities — especially of foreign issuers' DM loans launched in Germany — which amounted to DM 0.7 billion net. Moreover, particular importance attached to German banks' lending to non-residents, reaching DM 0.4 billion (net). Altogether private long-term capital transactions in August resulted in an outflow to foreign countries in the order of DM 1,324 million; in July net private exports of long-term capital had amounted to DM 1,204 million. In official capital movements, on the other hand, effluxes declined from DM 235 million in July to only DM 31 million in August.

Short-term capital transactions, however, caused substantial inflows in August. These amounted to DM 1,484 million against DM 811 million in July. Principal contributory factors were public authorities' and credit institutions' transactions, although business enterprises, too, borrowed more at short term abroad.

The *balance of current items and capital transactions* was in surplus at DM 542 million. *Monetary reserves of the Bundesbank* however increased by only DM 236 million, so that the *residual item of the balance of payments* showed a deficit of DM 306 million. It was above all gold holdings and the external assets of limited usability that rose, the latter owing to the take-over of another DM bond of the U.S. Treasury under the foreign exchange offset agreement. Holdings of freely usable U.S. dollar claims on the other hand were on the decline.



Balance of Payments and Movement in Reserves *)

Millions of DM

Item	1966	1967	1967				1968				
			2nd qtr.	3rd qtr.		4th qtr.	1st qtr.	2nd qtr.	June	July	Aug. P)
				Total	August						
I. Important net items of the balance of payments											
A. Current items											
(1) Balance of trade	80,628	87,045	21,901	20,688	6,617	23,679	23,334	22,835	7,069	8,736	7,712
Exports (f.o.b.)	72,670	70,183	17,462	16,893	5,632	19,382	18,998	19,416	6,051	7,341	6,467
Imports (c.i.f.)											
Net balance of trade	+7,958	+16,862	+4,439	+3,795	+ 985	+4,297	+4,336	+3,419	+1,018	+1,395	+1,245
(2) Services	-1,413	- 894	- 286	- 810	- 471	+ 336	+ 291	+ 217	+ 88	- 472	- 370
(3) Transfer payments	-6,246	-6,255	-1,647	-1,445	- 484	-1,611	-1,517	-1,591	- 645	- 535	- 462
Net balance of current items	+ 299	+9,713	+2,506	+1,540	+ 30	+3,022	+3,110	+2,045	+ 461	+ 388	+ 413
B. Capital movements (net capital export: -)											
(1) Long-term capital ^{1) 2)}											
Private											
Direct investments ³⁾	+2,249	+1,714	+ 267	+ 523	+ 365	+ 507	- 56	+ 29	- 25	+ 97	+ 0
Credits and loans	+1,029	-1,146	- 429	- 219	- 45	- 364	- 737	- 703	- 471	- 878	- 502
Portfolio investments	-1,129	-2,025	- 417	- 671	- 423	- 579	- 724	-1,802	-1,047	- 391	- 795
Other capital movements	- 324	- 313	- 56	- 85	- 24	- 93	- 116	- 94	- 30	- 32	- 27
Net balance of private long-term capital	+1,825	-1,770	- 635	- 452	- 127	- 529	-1,633	-2,570	-1,573	-1,204	-1,324
Official	-1,408	-1,438	- 349	- 308	- 112	- 580	- 181	- 297	- 42	- 235	- 31
Overall net balance of long-term capital	+ 417	-3,208	- 984	- 760	- 239	-1,109	-1,814	-2,867	-1,615	-1,439	-1,355
(2) Short-term capital ^{1) 2)}											
Credit institutions	- 388	-3,218	- 981	- 183	+ 373	+1,223	-1,846	+1,653	+2,458	+ 277	+ 566
Enterprises ⁴⁾	+1,880	-1,634	- 277	- 458	- 105	-1,488	+ 63	- 128	+ 73	+ 21	+ 224
Public authorities	- 239	+ 193	- 335	+ 628	+ 216	+ 247	+ 166	- 7	+ 90	+ 513	+ 694
Overall net balance of short-term capital	+1,253	-4,659	-1,593	- 13	+ 484	- 18	-1,617	+1,518	+2,441	+ 811	+1,484
(3) Special capital transactions (net)											
Net balance of all capital movements	+ 292	-7,867	-2,577	- 773	+ 245	-1,127	-3,431	-1,349	+ 826	- 628	+ 129
C. Balance of current items and capital movements (A plus B)											
Net balance of all capital movements	+ 591	+1,846	- 71	+ 767	+ 275	+1,895	- 321	+ 696	+1,287	- 240	+ 542
D. Residual item (calculated as difference: E less C)											
Net movement of gold and exchange (surplus: +)	+1,030	+ 413	- 926	+ 801	- 3	+ 396	+1,543	+1,190	+1,665	+ 78	+ 236
Note: Basic balance (A plus B 1)	+ 716	+6,505	+1,522	+ 780	- 209	+1,913	+1,296	- 822	-1,154	-1,051	- 942
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 472	- 257	- 6	- 34	- 9	- 225	-1,022	+1,361	+1,358	+ 150	+ 285
(2) Freely usable or easily mobilisable external assets	+2,147	- 149	- 943	+ 459	+ 218	+ 392	+1,742	- 765	+ 431	- 243	- 515
of which:											
U.S. dollars	+3,140	+ 200	+ 226	+ 460	+ 222	- 92	+1,002	-2,723	-1,348	+ 39	- 304
Other freely convertible currencies	+ 7	+ 371	+ 3	- 1	- 4	+ 484	+ 740	+ 174	- 5	- 282	+ 161
Short-term DM bonds of U.S. Treasury	-1,000										- 200
Credit granted to I.M.F. under the "General Arrangements to Borrow"		- 720	- 720					+1,784	+1,784		- 172
(3) External assets of limited usability	- 554	+ 911	- 0	+ 411	- 89	+ 500	+ 598	+ 700		- 0	+ 510
of which:											
Medium-term DM bonds of U.S. and U.K. Treasuries ⁵⁾		+1,000		+ 500		+ 500	+ 500	+ 700			+ 500
I.B.R.D. debt certificates							+ 98				+ 98
Other assets	- 554	- 89	- 0	- 89	- 89	+ 0	+ 0	+ 0		- 0	- 88
(4) External liabilities (increase: -) ⁶⁾	- 74	- 92	+ 23	- 35	- 123	- 271	+ 225	- 106	- 124	+ 171	- 44
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves	+1,047	+ 413	- 926	+ 801	- 3	+ 396	+1,543	+1,190	+1,665	+ 78	+ 236
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)											
Note: Change in German reserve position in I.M.F. ⁷⁾	(+ 723)	(- 821)	(- 676)	(- 39)	(- 12)	(- 118)	(+ 330)	(+1,862)	(+1,872)	(- 20)	(- 152)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)											
Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁸⁾	- 43	- 28		- 26	- 2		- 100				- 100
Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁸⁾	- 322	+ 103	+ 23	- 218	- 142	+ 53	- 241	+ 79	+ 40	- 176	+ 8
Change in overall central reserve position	+1,405	+ 387	- 859	+ 518	- 159	+ 331	+1,532	+1,347	+1,793	- 118	+ 164

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

Appendix
to the Study "National Product, Investments and
Their Financing in the First Half of 1968"

(on pages 3 to 15)

*Annual and semi-annual survey of wealth formation
and its financing in the years 1966, 1967
and in the first half of 1968*

Wealth Formation and Its Financing in 1966^p*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Terri-torial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundes-bank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	103.63	75.13	28.50	20.27	19.98	0.29	—	123.90	.	.	.	.	.	123.90
(2) Depreciation	—	49.80	43.50	6.30	2.40	2.33	0.07	—	52.20	.	.	.	.	.	52.20
(3) Net investments (formation of tangible assets) (1 less 2)	—	53.83	31.63	22.20	17.87	17.65	0.22	—	71.70	.	.	.	.	.	71.70
II. Saving and capital transfers																
(1) Saving	31.58	23.00	16.49	6.51	17.67	14.01	3.66	-0.55	71.70	.	.	.	.	.	71.70
(2) Capital transfers received	34.91	10.49	10.92	-0.43	27.55	23.75	3.80	-1.25	71.70	.	.	.	.	.	71.70
(3) Capital transfers effected	3.28	13.50	6.56	6.94	0.74 e)	0.88	—	0.72	18.24	.	.	.	.	.	18.24
(3) Capital transfers effected	-6.61	-0.99	-0.99	—	-10.62 e)	-10.62	-0.14	-0.02	-18.24	.	.	.	.	.	-18.24
III. Financial surplus or deficit (—) (II less I 3)																
	31.58	-30.83	-15.14	-15.69	-0.20	-3.64	3.44	-0.55	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	2.01	-0.67	2.66	0.55	-0.58	-0.69	0.11	-0.11	0.64	—	—	—	0.16	0.13	0.93	
(2) Time deposits	0.05	3.82			0.55	1.26	0.55	0.71	-0.15	4.97	—	—	—	0.56	-0.16	5.37
(3) Savings deposits	17.27	0.07	—	—	0.41	0.43	-0.02	0.16	17.92	—	—	—	—	—	17.92	
(4) Other funds placed with banks	—	2.16 a)	2.16 a)	—	2.02	1.90	0.11	0.13	4.31	—	—	—	—	0.65	4.96	
(5) Monies placed with building and loan associations	4.27	0.44 b)	0.44 b)	—	0.19	0.19	—	—	4.90	0.11	—	0.11	—	—	5.01	
(6) Monies placed with insurance companies ⁴⁾	4.97	1.51 c)	1.51 c)	—	—	—	—	—	6.48	—	—	—	—	—	6.48	
(7) Acquisition of money-market paper ⁶⁾	—	0.03	0.03	—	0.34	-0.02	0.35	0.31	0.68	0.68	0.46	0.22	0.12	—	1.47	
(8) (a) Acquisition of fixed-interest securities	2.88	0.38	0.38	—	0.07	0.13	-0.07	-0.14	3.19	1.48	-0.06	1.53	0.17	1.13	5.96	
(8) (b) Acquisition of shares	0.77	1.25	1.25	—	0.36	0.36	—	0.84	3.21	0.50	—	0.50	—	0.30	4.01	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.03	1.03	—	—	—	1.03	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	7.12	0.80	6.32	—	—	7.12	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	23.20 d)	0.17 d)	23.03 d)	—	—	23.20	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	4.22 d)	—	4.22	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	4.49 d)	4.49	
(14) Other assets	0.02	0.67	0.67	—	4.07	3.11	0.96	3.75	8.50	—	—	—	—	—	8.50	
(15) Intra-sectoral claims	—	— e)	0.22	—	— e)	—	1.29	—	—	— e)	0.74	1.38	—	—	—	
Total	32.22	9.65 e)	(9.32)	(0.55)	8.12 e)	(5.97)	(3.44)	4.80	54.79	34.11 e)	(3.14)	(33.09)	5.22	6.54	100.66	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.93	1.19	-0.26	—	—	0.93	
(2) Time deposits	—	—	—	—	—	—	—	—	—	5.37	—	5.37	—	—	5.37	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	17.92	—	17.92	—	—	17.92	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	4.96 a)	0.76 a)	4.20 a)	—	—	4.96	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	5.01 b)	—	5.01	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	6.48 c)	6.48	
(7) Sale of money-market paper ⁶⁾	—	-0.00	-0.00	—	2.32	2.32	—	-0.59	1.73	-0.25	-0.19	-0.06	—	—	1.47	
(8) (a) Sale of fixed-interest securities	—	-0.44	-0.44	—	1.05	1.05	—	0.48	1.09	4.87	—	4.87	—	—	5.96	
(8) (b) Sale of shares	—	2.80	2.77	0.03	—	—	—	0.83	3.63	0.32	—	0.32	—	0.06	4.01	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(10) Short-term bank credit	-0.02	5.72	5.58	0.15	0.81	0.81	—	1.03	1.03	—	—	—	—	—	1.03	
(11) Medium and long-term bank credit	0.40	16.13 d)	8.83 d)	7.30	4.73	4.73	—	1.74	22.99	—	—	—	0.21	—	23.20	
(12) Loans of building and loan associations	—	3.87 d)	0.12 d)	3.76	0.34	0.34	—	—	4.22	—	—	—	—	—	4.22	
(13) Loans of insurance companies ⁴⁾	0.09	4.10 d)	1.72 d)	2.39	0.29	0.29	—	—	4.49	—	—	—	—	—	4.49	
(14) Other liabilities	0.17	8.29	5.89	2.40	-1.21	-1.21	—	1.25	8.50	—	—	—	—	—	8.50	
(15) Intra-sectoral liabilities	—	— e)	—	0.22	— e)	1.29	—	—	—	— e)	1.38	0.74	—	—	—	
Total	0.64	40.48 e)	(24.46)	(16.24)	8.32 e)	(9.61)	(—)	5.35	54.79	34.11 e)	(3.14)	(33.09)	5.22	6.54	100.66	
III. Net change in assets or liabilities (—) (I less II)																
	31.58	-30.83	-15.14	-15.69	-0.20	-3.64	3.44	-0.55	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including East Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

Wealth Formation and Its Financing in the First Half of 1966^{p)} *)

Billions of DM

Sector	Households	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)
		Total	ex-cluding housing	Housing	Total	Terri-torial authorities ¹⁾	Social insurance funds ²⁾			Total	Deutsche Bundes-bank	Credit institutions			
		1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5				6	(6 a)	(6 b)	7	8	9
A. Wealth formation and saving															
I. Wealth formation															
(1) Gross investments ⁵⁾	—	53.79	40.14	13.65	8.54	8.41	0.13	—	62.33	.	.	.	.	.	62.33
(2) Depreciation	—	24.40	21.31	3.09	1.18	1.15	0.03	—	25.58	.	.	.	.	.	25.58
(3) Net investments (formation of tangible assets) (1 less 2)	—	29.39	18.83	10.56	7.36	7.26	0.10	—	36.75	.	.	.	.	.	36.75
II. Saving and capital transfers															
(1) Saving	12.82	12.11	8.42	3.69	10.04	9.05	0.99	1.78	36.75	.	.	.	.	.	36.75
(2) Capital transfers received	14.71	6.38	5.86	0.52	14.30	13.25	1.05	1.36	36.75	.	.	.	.	.	36.75
(3) Capital transfers effected	1.12	6.18	3.01	3.17	0.39 e)	0.45	—	0.43	8.12	.	.	.	.	.	8.12
	-3.01	-0.45	-0.45	—	-4.65 e)	-4.65	-0.06	-0.01	-8.12	.	.	.	.	.	-8.12
III. Financial surplus or deficit (—) (II less I 3)															
	12.82	-17.28	-10.41	-6.87	2.68	1.79	0.89	1.78	—	.	.	.	.	.	—
B. Financial account															
I. Change in assets															
(1) Notes and coin, and sight deposits	1.90	-1.38			0.96	1.10	-0.14	-0.60	0.88	—	—	—	-0.76	0.08	0.20
(2) Time deposits	-0.01	0.28	-1.33	0.27	-0.01	0.96	-0.97	-0.01	0.25	—	—	—	0.56	-0.12	0.69
(3) Savings deposits	6.38	0.05					0.10	0.11	-0.02	0.05	6.58	—	—	—	—
(4) Other funds placed with banks	—	3.83 a)	3.83 a)	—	1.38	0.91	0.47	-0.08	5.14	—	—	—	—	0.37	5.51
(5) Monies placed with building and loan associations	0.88	0.43 b)	0.43 b)	—	0.09	0.09	—	—	1.40	0.05	—	0.05	—	—	1.45
(6) Monies placed with insurance companies ⁴⁾	2.25	0.95 c)	0.95 c)	—	—	—	—	—	3.20	—	—	—	—	—	3.20
(7) Acquisition of money-market paper ⁶⁾	—	-0.01	-0.01	—	0.22	-0.06	0.28	0.15	0.36	-0.93	0.07	-1.00	—	—	-0.57
(8) (a) Acquisition of fixed-interest securities	1.61	0.00	0.00	—	0.27	0.06	0.21	-0.02	1.86	0.66	0.06	0.59	0.01	0.71	3.23
(b) Acquisition of shares	0.19	0.41	0.41	—	0.21	0.21	—	0.80	1.62	0.34	—	0.34	—	0.18	2.13
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-1.01	-1.01	—	—	—	-1.01
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	5.77	-0.44	6.22	—	—	5.77
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	10.68 d)	-0.09 d)	10.77 d)	—	—	10.68
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.69 d)	—	1.69
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	1.99 d)	1.99
(14) Other assets	0.02	0.37	0.37	—	0.54	0.26	0.28	3.66	4.59	—	—	—	—	—	4.59
(15) Intra-sectoral claims	—	— e)	0.10	—	— e)	—	0.78	—	—	— e)	2.16	-1.66	—	—	—
Total	13.22	4.93 e)	(4.75)	(0.27)	3.76 e)	(3.65)	(0.89)	3.95	25.86	15.56 e)	(0.75)	(15.31)	1.50	3.22	46.14
II. Change in liabilities															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.20	2.44	-2.23	—	—	0.20
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.69	—	0.69	—	—	0.69
(3) Savings deposits	—	—	—	—	—	—	—	—	—	6.58	—	6.58	—	—	6.58
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	5.51 a)	-0.44 a)	5.95 a)	—	—	5.51
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.45 b)	—	1.45
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.20 c)	3.20
(7) Sale of money-market paper ⁶⁾	—	0.01	0.01	—	-0.50	-0.50	—	-0.44	-0.92	0.35	0.41	-0.06	—	—	-0.57
(8) (a) Sale of fixed-interest securities	—	-0.14	-0.14	—	0.70	0.70	—	0.62	1.18	2.05	—	2.05	—	—	3.23
(b) Sale of shares	—	1.52	1.51	0.02	—	—	—	0.42	1.94	0.18	—	0.18	—	0.01	2.13
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-1.01	-1.01	—	—	—	—	—	-1.01
(10) Short-term bank credit	-0.03	5.34	5.24	0.10	-0.50	-0.50	—	0.97	5.77	—	—	—	—	—	5.77
(11) Medium and long-term bank credit	0.48	8.08 d)	4.77 d)	3.31	1.36	1.36	—	0.71	10.63	—	—	—	0.05	—	10.68
(12) Loans of building and loan associations	—	1.55 d)	0.01 d)	1.54	0.14	0.14	—	—	1.69	—	—	—	—	—	1.69
(13) Loans of insurance companies ⁴⁾	0.04	1.86 d)	0.85 d)	1.01	0.10	0.10	—	—	1.99	—	—	—	—	—	1.99
(14) Other liabilities	-0.08	3.99	2.92	1.07	-0.23	-0.23	—	0.90	4.59	—	—	—	—	—	4.59
(15) Intra-sectoral liabilities	—	— e)	—	0.10	— e)	0.78	—	—	—	— e)	-1.66	2.16	—	—	—
Total	0.40	22.21 e)	(15.16)	(7.14)	1.08 e)	(1.86)	(—)	2.17	25.86	15.56 e)	(0.75)	(15.31)	1.50	3.22	46.14
III. Net change in assets or liabilities (—) (I less II)															
	12.82	-17.28	-10.41	-6.87	2.68	1.79	0.89	1.78	—	—	—	—	—	—	—

*) Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including East Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

Wealth Formation and Its Financing in the Second Half of 1966^{p)}*)

Billions of DM

Sector	Households	Enterprises			Government			Foreign countries ⁵⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Total	excluding housing	Housing	Total	Territorial authorities ¹⁾	Social insurance funds ²⁾			Total	Deutsche Bundesbank	Credit institutions				
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9	
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ³⁾	—	49.84	34.99	14.85	11.73	11.57	0.16	—	61.57	*	*	*	*	*	61.57	
(2) Depreciation	—	25.40	22.19	3.21	1.22	1.18	0.04	—	26.62	*	*	*	*	*	26.62	
(3) Net investments (formation of tangible assets) (1 less 2)	—	24.44	12.80	11.64	10.51	10.39	0.12	—	34.95	*	*	*	*	*	34.95	
II. Saving and capital transfers																
(1) Saving	18.76	10.89	8.07	2.82	7.63	4.96	2.67	-2.33	34.95	*	*	*	*	*	34.95	
(2) Capital transfers received	20.20	4.11	5.06	-0.95	13.25	10.50	2.75	-2.61	34.95	*	*	*	*	*	34.95	
(3) Capital transfers effected	2.16	7.32	3.55	3.77	0.35 e)	0.43	—	0.29	10.12	*	*	*	*	*	10.12	
	-3.60	-0.54	-0.54	—	-5.97 e)	-5.97	-0.08	-0.01	-10.12	*	*	*	*	*	-10.12	
III. Financial surplus or deficit (—) (II less I 3)																
	18.76	-13.55	-4.73	-8.82	-2.88	-5.43	2.55	-2.33	—	*	*	*	*	*	—	
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	0.11	0.71	3.99	0.28	-1.54	-1.80	0.25	0.49	-0.23	—	—	—	0.91	0.04	0.73	
(2) Time deposits	0.06	3.54			0.31	1.26	-0.41	1.68	-0.14	4.73	—	—	—	0.00	-0.05	4.68
(3) Savings deposits	10.89	0.02			0.63	0.31	0.32	-0.01	0.11	11.33	—	—	—	—	—	11.33
(4) Other funds placed with banks	—	-1.67 a)	-1.67 a)	—	0.63	0.99	-0.36	0.21	-0.83	—	—	—	—	0.28	-0.55	
(5) Monies placed with building and loan associations	3.39	0.01 b)	0.01 b)	—	0.10	0.10	—	—	3.50	0.06	—	0.06	—	—	3.56	
(6) Monies placed with insurance companies ⁴⁾	2.72	0.56 c)	0.56 c)	—	—	—	—	—	3.28	—	—	—	—	—	3.28	
(7) Acquisition of money-market paper ⁴⁾	—	0.04	0.04	—	0.12	0.04	0.08	0.16	0.32	1.61	0.39	1.22	0.12	—	2.05	
(8) (a) Acquisition of fixed-interest securities	1.27	0.38	0.38	—	-0.20	0.08	-0.28	-0.12	1.33	0.82	-0.12	0.94	0.16	0.42	2.73	
(b) Acquisition of shares	0.58	0.84	0.84	—	0.15	0.15	—	0.03	1.59	0.16	—	0.16	—	0.13	1.88	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.04	2.04	—	—	—	2.04	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.35	1.24	0.10	—	—	1.35	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	12.52 d)	0.26 d)	12.26 d)	—	—	12.52	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.53 d)	—	2.53	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50 d)	2.50	
(14) Other assets	-0.00	0.29	0.29	—	3.53	2.85	0.68	0.09	3.91	—	—	—	—	—	3.91	
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	—	0.50	—	—	— e)	-1.42	3.04	—	—	—	
Total	19.00	4.72 e)	(4.56)	(0.28)	4.37 e)	(2.32)	(2.55)	0.84	28.93	18.55 e)	(2.40)	(17.78)	3.72	3.32	54.52	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.73	-1.25	1.97	—	—	0.73	
(2) Time deposits	—	—	—	—	—	—	—	—	—	4.68	—	4.68	—	—	4.68	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	11.33	—	11.33	—	—	11.33	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	-0.55 a)	1.20 a)	-1.75 a)	—	—	-0.55	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.56 b)	—	3.56	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.28 c)	3.28	
(7) Sale of money-market paper ⁴⁾	—	-0.02	-0.02	—	2.81	2.81	—	-0.15	2.65	-0.60	-0.60	—	—	—	2.05	
(8) (a) Sale of fixed-interest securities	—	-0.30	-0.30	—	0.35	0.35	—	-0.14	-0.09	2.82	—	2.82	—	—	2.73	
(b) Sale of shares	—	1.28	1.27	0.02	—	—	—	0.41	1.69	0.14	—	0.14	—	0.05	1.88	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	2.04	2.04	—	—	—	—	—	2.04	
(10) Short-term bank credit	0.01	0.38	0.33	0.05	1.31	1.31	—	-0.36	1.35	—	—	—	—	—	1.35	
(11) Medium and long-term bank credit	-0.08	8.05 d)	4.06 d)	3.99	3.36	3.36	—	1.03	12.36	—	—	—	0.16	—	12.52	
(12) Loans of building and loan associations	—	2.32 d)	0.11 d)	2.21	0.20	0.20	—	—	2.53	—	—	—	—	—	2.53	
(13) Loans of insurance companies ⁴⁾	0.06	2.25 d)	0.87 d)	1.37	0.20	0.20	—	—	2.50	—	—	—	—	—	2.50	
(14) Other liabilities	0.25	4.30	2.97	1.34	-0.99	-0.99	—	0.35	3.91	—	—	—	—	—	3.91	
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	0.50	—	—	—	— e)	3.04	-1.42	—	—	—	
Total	0.24	18.27 e)	(9.29)	(9.10)	7.25 e)	(7.75)	(—)	3.17	28.93	18.55 e)	(2.40)	(17.78)	3.72	3.32	54.52	
III. Net change in assets or liabilities (—) (I less II)																
	18.76	-13.55	-4.73	-8.82	-2.88	-5.43	2.55	-2.33	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including East Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

Wealth Formation and Its Financing in 1967^{p)}*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	86.75	60.00	26.75	19.15	18.87	0.28	—	105.90	.	.	.	.	.	105.90
(2) Depreciation	—	52.67	45.93	6.74	2.53	2.46	0.07	—	55.20	.	.	.	.	.	55.20
(3) Net investments (formation of tangible assets) (1 less 2)	—	34.08	14.07	20.01	16.62	16.41	0.21	—	50.70	.	.	.	.	.	50.70
II. Saving and capital transfers																
(1) Saving	30.37	21.40	14.65	6.75	8.84	10.02	-1.18	-9.91	50.70	.	.	.	.	.	50.70
(2) Capital transfers received	34.35	7.72	9.15	-1.43	19.19	20.17	-0.98	-10.56	50.70	.	.	.	.	.	50.70
(3) Capital transfers effected	4.01	14.69	6.51	8.18	0.77 e)	0.97	—	0.67	20.14	.	.	.	.	.	20.14
(3) Capital transfers effected	-7.99	-1.01	-1.01	—	-11.12 e)	-11.12	-0.20	-0.02	-20.14	.	.	.	.	.	-20.14
III. Financial surplus or deficit (—) (II less I 3)																
	30.37	-12.68	0.58	-13.26	-7.78	-6.39	-1.39	-9.91	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	1.18	5.90			1.04	0.91	0.13	0.63	8.75	—	—	—	0.21	0.17	9.13	
(2) Time deposits	0.05	5.11	10.73	0.60	1.07	1.93	-0.87	0.25	6.48	—	—	—	0.45	-0.06	6.87	
(3) Savings deposits	17.77	0.33			0.84	0.91	-0.07	0.16	19.10	—	—	—	—	—	19.10	
(4) Other funds placed with banks	0.21	1.77 a)	1.77 a)	—	0.85	2.13	-1.28	0.30	3.12	—	—	—	—	0.62	3.74	
(5) Monies placed with building and loan associations	2.61	0.36 b)	0.36 b)	—	0.12	0.12	—	—	3.10	0.08	—	0.08	—	—	3.18	
(6) Monies placed with insurance companies ⁴⁾	5.52	1.57 c)	1.57 c)	—	—	—	—	—	7.09	—	—	—	—	—	7.09	
(7) Acquisition of money-market paper ⁶⁾	—	0.07	0.07	—	0.27	0.15	0.12	-0.03	0.30	5.50	-1.36	6.85	0.02	—	5.82	
(8) (a) Acquisition of fixed-interest securities	2.56	0.78	0.78	—	-1.39	-0.03	-1.36	-0.83	1.12	12.93	1.22	11.70	0.01	1.59	15.65	
(b) Acquisition of shares	1.42	1.34	1.34	—	0.42	0.42	—	0.70	3.89	-0.33	—	-0.33	—	0.35	3.91	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	0.40	0.40	—	—	—	0.40	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	8.14	1.11	7.03	—	—	8.14	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	23.05 d)	-0.93 d)	23.98 d)	—	—	23.05	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.44 d)	—	2.44	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	4.46 d)	4.46	
(14) Other assets	0.02	1.86	1.86	—	3.57	3.10	0.47	-1.05	4.39	—	—	—	—	—	4.39	
(15) Intra-sectoral claims	—	— e)	0.20	—	— e)	—	1.47	—	—	— e)	-0.59	-1.92	—	—	—	
Total	31.33	19.08 e)	(18.68)	(0.60)	6.79 e)	(9.65)	(-1.39)	0.13	57.33	49.76 e)	(-0.14)	(47.39)	3.14	7.12	117.36	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	9.13	0.68	8.45	—	—	9.13	
(2) Time deposits	—	—	—	—	—	—	—	—	—	6.87	—	6.87	—	—	6.87	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	19.10	—	19.10	—	—	19.10	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.74 a)	-0.27 a)	4.02 a)	—	—	3.74	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.18 b)	—	3.18	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	7.09 c)	7.09	
(7) Sale of money-market paper ⁶⁾	—	-0.54	-0.54	—	4.24	4.24	—	0.77	4.46	1.36	1.37	-0.01	—	—	5.82	
(8) (a) Sale of fixed-interest securities	—	1.67	1.67	—	4.10	4.10	—	0.39	6.16	9.48	—	9.48	—	—	15.65	
(b) Sale of shares	—	2.31	2.27	0.04	—	—	—	1.48	3.80	0.09	—	0.09	—	0.03	3.91	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.40	0.40	—	—	—	—	—	0.40	
(10) Short-term bank credit	0.06	3.72	3.64	0.07	0.91	0.91	—	3.45	8.14	—	—	—	—	—	8.14	
(11) Medium and long-term bank credit	0.55	16.05 d)	9.35 d)	6.71	4.77	4.77	—	1.72	23.08	—	—	—	-0.04	—	23.05	
(12) Loans of building and loan associations	—	2.23 d)	0.04 d)	2.18	0.22	0.22	—	—	2.44	—	—	—	—	—	2.44	
(13) Loans of insurance companies ⁴⁾	0.13	3.91 d)	1.77 d)	2.14	0.43	0.43	—	—	4.46	—	—	—	—	—	4.46	
(14) Other liabilities	0.23	2.42	-0.10	2.51	-0.08	-0.08	—	1.83	4.39	—	—	—	—	—	4.39	
(15) Intra-sectoral liabilities	—	— e)	—	0.20	— e)	1.47	—	—	—	— e)	-1.92	-0.59	—	—	—	
Total	0.96	31.76 e)	(18.10)	(13.86)	14.57 e)	(16.04)	(—)	10.04	57.33	49.76 e)	(-0.14)	(47.39)	3.14	7.12	117.36	
III. Net change in assets or liabilities (—) (I less II)																
	30.37	-12.68	0.58	-13.26	-7.78	-6.39	-1.39	-9.91	—	—	—	—	—	—	—	

* Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including East Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

Wealth Formation and Its Financing in the First Half of 1967^{p)}*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	40.61	27.64	12.97	7.99	7.84	0.15	—	48.60	.	.	.	.	.	48.60
(2) Depreciation	—	26.10	22.78	3.32	1.24	1.21	0.03	—	27.34	.	.	.	.	.	27.34
(3) Net investments (formation of tangible assets) (1 less 2)	—	14.51	4.86	9.65	6.75	6.63	0.12	—	21.26	.	.	.	.	.	21.26
II. Saving and capital transfers																
(1) Saving	12.96	9.36	5.67	3.69	4.24	5.92	-1.68	-5.30	21.26	.	.	.	.	.	21.26
(2) Capital transfers received	15.15	2.93	3.05	-0.12	8.85	10.46	-1.61	-5.67	21.26	.	.	.	.	.	21.26
(3) Capital transfers effected	1.51	6.95	3.14	3.81	0.38 e)	0.45	—	0.38	9.22	.	.	.	.	.	9.22
	-3.70	-0.52	-0.52	—	-4.99 e)	-4.99	-0.07	-0.01	-9.22	.	.	.	.	.	-9.22
III. Financial surplus or deficit (-) (II less I 3)																
	12.96	-5.15	0.81	-5.96	-2.51	-0.71	-1.80	-5.30	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	1.09	-1.55	-0.76	0.29	1.07	0.93	0.14	-0.55	0.07	—	—	—	-0.80	0.08	-0.65	
(2) Time deposits	0.03	0.97			0.71	1.42	-0.71	0.05	1.76	—	—	—	—	0.15	0.20	2.11
(3) Savings deposits	7.07	0.11	0.14	0.18	-0.04	0.05	7.36	—	—	—	—	—	—	7.36		
(4) Other funds placed with banks	—	3.89 a)	3.89 a)	—	-0.55	0.46	-1.01	-0.12	3.22	—	—	—	—	0.32	3.54	
(5) Monies placed with building and loan associations	-0.11	0.54 b)	0.54 b)	—	0.07	0.07	—	—	0.50	0.05	—	0.05	—	—	0.55	
(6) Monies placed with insurance companies ⁴⁾	2.54	1.20 c)	1.20 c)	—	—	—	—	—	3.73	—	—	—	—	—	3.73	
(7) Acquisition of money-market paper ⁶⁾	—	0.27	0.27	—	0.19	-0.02	0.20	-0.19	0.26	2.27	-0.44	2.71	0.02	—	2.54	
(8) (a) Acquisition of fixed-interest securities	1.33	0.33	0.33	—	-0.49	-0.07	-0.42	-0.28	0.89	5.65	-0.00	5.65	0.04	0.78	7.36	
(b) Acquisition of shares	1.01	0.45	0.45	—	0.31	0.31	—	0.24	2.01	-0.41	—	-0.41	—	0.16	1.76	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-0.80	-0.80	—	—	—	-0.80	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.81	-0.98	2.78	—	—	1.81	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	8.45 d)	-0.40 d)	8.85 d)	—	—	8.45	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.14 d)	—	1.14	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.21 d)	2.21	
(14) Other assets	0.02	0.89	0.89	—	1.66	1.78	-0.12	1.55	4.11	—	—	—	—	—	4.11	
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	—	0.15	—	—	— e)	0.71	-2.98	—	—	—	
Total	12.97	7.09 e)	(6.89)	(0.29)	3.11 e)	(5.06)	-1.80	0.75	23.92	17.02 e)	(-1.90)	(16.65)	0.55	3.74	45.23	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	-0.65	0.65	-1.30	—	—	-0.65	
(2) Time deposits	—	—	—	—	—	—	—	—	—	2.11	—	2.11	—	—	2.11	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	7.36	—	7.36	—	—	7.36	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.54 a)	-0.23 a)	3.77 a)	—	—	3.54	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.55 b)	—	0.55	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.73 c)	3.73	
(7) Sale of money-market paper ⁶⁾	—	-0.33	-0.33	—	1.98	1.98	—	0.25	1.90	0.64	0.66	-0.01	—	—	2.54	
(8) (a) Sale of fixed-interest securities	—	1.09	1.09	—	2.12	2.12	—	0.21	3.41	3.95	—	3.95	—	—	7.36	
(b) Sale of shares	—	1.23	1.21	0.02	—	—	—	0.45	1.68	0.07	—	0.07	—	0.01	1.76	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-0.80	-0.80	—	—	—	—	—	-0.80	
(10) Short-term bank credit	-0.05	-0.33	-0.37	0.04	-1.19	-1.19	—	3.37	1.81	—	—	—	—	—	1.81	
(11) Medium and long-term bank credit	0.12	5.34 d)	2.87 d)	2.48	2.25	2.25	—	0.73	8.45	—	—	—	0.00	—	8.45	
(12) Loans of building and loan associations	—	1.02 d)	-0.16 d)	1.18	0.12	0.12	—	—	1.14	—	—	—	—	—	1.14	
(13) Loans of insurance companies ⁴⁾	0.06	1.89 d)	0.91 d)	0.98	0.26	0.26	—	—	2.21	—	—	—	—	—	2.21	
(14) Other liabilities	-0.13	2.34	0.87	1.47	0.07	0.07	—	1.84	4.11	—	—	—	—	—	4.11	
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.15	—	—	—	— e)	-2.98	0.71	—	—	—	
Total	0.01	12.24 e)	(6.08)	(6.25)	5.62 e)	(5.77)	(—)	6.05	23.92	17.02 e)	(-1.90)	(16.65)	0.55	3.74	45.23	
III. Net change in assets or liabilities (-) (I less II)																
	12.96	-5.15	0.81	-5.96	-2.51	-0.71	-1.80	-5.30	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including East Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

Wealth Formation and Its Financing in the Second Half of 1967^{p)}*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities ¹⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	46.14	32.36	13.78	11.16	11.03	0.13	—	57.30	.	.	.	.	.	57.30
(2) Depreciation	—	26.57	23.15	3.42	1.29	1.25	0.04	—	27.86	.	.	.	.	.	27.86
(3) Net investments (formation of tangible assets) (1 less 2)	—	19.57	9.21	10.36	9.87	9.78	0.09	—	29.44	.	.	.	.	.	29.44
II. Saving and capital transfers																
(1) Saving	17.41	12.04	8.98	3.06	4.60	4.10	0.50	-4.61	29.44	.	.	.	.	.	29.44
(2) Capital transfers received	19.20	4.79	6.10	-1.31	10.34	9.71	0.63	-4.89	29.44	.	.	.	.	.	29.44
(3) Capital transfers effected	2.50	7.74	3.37	4.37	0.39 e)	0.52	—	0.29	10.92	.	.	.	.	.	10.92
	-4.29	-0.49	-0.49	—	-6.13 e)	-6.13	-0.13	-0.01	-10.92	.	.	.	.	.	-10.92
III. Financial surplus or deficit (-) (II less I 3)																
	17.41	-7.53	-0.23	-7.30	-5.27	-5.68	0.41	-4.61	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	0.09	7.45	11.49	0.31	-0.03	-0.02	-0.01	1.18	8.68	—	—	—	1.01	0.09	9.78	
(2) Time deposits	0.02	4.14			0.36	0.52	-0.16	0.21	4.71	—	—	—	—	0.30	-0.26	4.75
(3) Savings deposits	10.71 ^{f)}	0.22	—	—	0.69	0.73	-0.04	0.12	11.74	—	—	—	—	—	11.74	
(4) Other funds placed with banks	0.21	-2.12 a)	-2.12 a)	—	1.40	1.67	-0.26	0.42	-0.10	—	—	—	—	0.30	0.20	
(5) Monies placed with building and loan associations	2.72	-0.18 b)	-0.18 b)	—	0.05	0.05	—	—	2.60	0.03	—	0.03	—	—	2.63	
(6) Monies placed with insurance companies ⁴⁾	2.99	0.37 c)	0.37 c)	—	—	—	—	—	3.36	—	—	—	—	—	3.36	
(7) Acquisition of money-market paper ⁶⁾	—	-0.20	-0.20	—	0.08	0.17	-0.09	0.16	0.04	3.23	-0.92	4.14	0.00	—	3.28	
(8) (a) Acquisition of fixed-interest securities	1.23	0.45	0.45	—	-0.90	0.04	-0.94	-0.55	0.23	7.28	1.23	6.05	-0.03	0.81	8.29	
(b) Acquisition of shares	0.41	0.90	0.90	—	0.11	0.11	—	0.46	1.88	0.08	—	0.08	—	0.19	2.15	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.20	1.20	—	—	—	1.20	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	6.33	2.08	4.25	—	—	6.33	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	14.60 d)	-0.53 d)	15.13 d)	—	—	14.60	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.30 d)	—	1.30	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	2.25 d)	2.25	
(14) Other assets	0.00	0.97	0.97	—	1.91	1.32	0.59	-2.60	0.28	—	—	—	—	—	0.28	
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	1.32	—	—	—	— e)	-1.30	1.06	—	—	—	
Total	18.37	11.99 e)	(11.80)	(0.31)	3.68 e)	(4.59)	(0.41)	-0.62	33.42	32.75 e)	(1.76)	(30.74)	2.59	3.38	72.13	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	9.78	0.03	9.75	—	—	9.78	
(2) Time deposits	—	—	—	—	—	—	—	—	—	4.75	—	4.75	—	—	4.75	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	11.74	—	11.74	—	—	11.74	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	0.20 a)	-0.05 a)	0.25 a)	—	—	0.20	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.63 b)	—	2.63	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.36 c)	3.36	
(7) Sale of money-market paper ⁶⁾	—	-0.21	-0.21	—	2.26	2.26	—	0.52	2.56	0.72	0.72	—	—	—	3.28	
(8) (a) Sale of fixed-interest securities	—	0.59	0.59	—	1.97	1.97	—	0.19	2.75	5.54	—	5.54	—	—	8.29	
(b) Sale of shares	—	1.08	1.06	0.02	—	—	—	1.03	2.11	0.02	—	0.02	—	0.02	2.15	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.20	1.20	—	—	—	1.20	
(10) Short-term bank credit	0.11	4.04	4.01	0.03	2.09	2.09	—	0.08	6.33	—	—	—	—	—	6.33	
(11) Medium and long-term bank credit	0.42	10.71 d)	6.48 d)	4.23	2.52	2.52	—	0.99	14.64	—	—	—	-0.04	—	14.60	
(12) Loans of building and loan associations	—	1.20 d)	0.20 d)	1.00	0.10	0.10	—	—	1.30	—	—	—	—	—	1.30	
(13) Loans of insurance companies ⁴⁾	0.07	2.02 d)	0.86 d)	1.16	0.16	0.16	—	—	2.25	—	—	—	—	—	2.25	
(14) Other liabilities	0.36	0.08	-0.97	1.05	-0.15	-0.15	—	-0.01	0.28	—	—	—	—	—	0.28	
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	1.32	—	—	—	— e)	1.06	-1.30	—	—	—	
Total	0.96	19.52 e)	(12.03)	(7.61)	8.95 e)	(10.27)	(—)	3.99	33.42	32.75 e)	(1.76)	(30.74)	2.59	3.38	72.13	
III. Net change in assets or liabilities (-) (I less II)																
	17.41	-7.53	-0.23	-7.30	-5.27	-5.68	0.41	-4.61	—	—	—	—	—	—	—	

*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including East Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — p) Provisional figures.

Wealth Formation and Its Financing in the First Half of 1968^{*)})

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries ³⁾	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies ⁴⁾	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing (2 a)	Housing (2 b)	Total	Territorial authorities ²⁾			Social insurance funds ²⁾	Total	Deutsche Bundesbank				Credit institutions
A. Wealth formation and saving																
I. Wealth formation																
(1) Gross investments ⁵⁾	—	51.37	38.01	13.36	8.53	8.39	0.14	—	59.90	.	.	.	.	.	59.90
(2) Depreciation	—	27.94	24.41	3.53	1.36	1.32	0.04	—	29.30	.	.	.	.	.	29.30
(3) Net investments (formation of tangible assets) (1 less 2)	—	23.43	13.60	9.83	7.17	7.07	0.10	—	30.60	.	.	.	.	.	30.60
II. Saving and capital transfers																
(1) Saving	13.96	16.32	12.07	4.25	5.27	6.28	-1.01	-4.95	30.60	.	.	.	.	.	30.60
(2) Capital transfers received	16.71	9.66	9.73	-0.07	9.55	10.45	-0.90	-5.32	30.60	.	.	.	.	.	30.60
(3) Capital transfers effected	1.51	7.07	2.75	4.32	0.36 e)	0.47	—	0.38	9.32	.	.	.	.	.	9.32
(3) Capital transfers effected	-4.26	-0.41	-0.41	—	-4.64 e)	-4.64	-0.11	-0.01	-9.32	.	.	.	.	.	-9.32
III. Financial surplus or deficit (—) (II less I 3)																
	13.96	-7.11	-1.53	-5.58	-1.90	-0.79	-1.11	-4.95	—	.	.	.	.	.	—
B. Financial account																
I. Change in assets																
(1) Notes and coin, and sight deposits	1.22	-3.30			2.16	1.95	0.21	0.06	0.15	—	—	—	0.14	-0.09	0.19	
(2) Time deposits	0.04	1.88	0.45	0.30	0.84	1.41	-0.57	0.21	2.97	—	—	—	-0.77	0.38	2.58	
(3) Savings deposits	8.17	2.16			0.53	0.56	-0.03	0.14	11.00	—	—	—	—	—	11.00	
(4) Other funds placed with banks	0.55	5.55 a)	5.55 a)	—	0.06	0.41	-0.35	0.20	6.36	—	—	—	—	0.23	6.59	
(5) Monies placed with building and loan associations	-0.59	0.63 b)	0.63 b)	—	0.06	0.06	—	—	0.10	0.04	—	0.04	—	—	0.14	
(6) Monies placed with insurance companies ⁴⁾	2.66	1.30 c)	1.30 c)	—	—	—	—	—	3.96	—	—	—	—	—	3.96	
(7) Acquisition of money-market paper ⁶⁾	—	—	—	—	0.03	0.04	-0.01	0.09	0.12	0.48	-0.20	0.68	0.00	—	0.60	
(8) (a) Acquisition of fixed-interest securities	1.64	0.84	0.84	—	0.20	0.01	0.18	-0.16	2.53	7.55	-0.10	7.65	0.16	1.24	11.47	
(b) Acquisition of shares	0.76	0.32	0.32	—	0.06	0.06	—	0.28	1.42	0.72	—	0.72	—	0.37	2.50	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.73	2.73	—	—	—	2.73	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	0.90	-1.79	2.69	—	—	0.90	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	14.71 d)	-0.24 d)	14.94 d)	—	—	14.71	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.57 d)	—	0.57	
(13) Loans of insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	1.85 d)	1.85	
(14) Other assets	0.01	0.24	0.24	—	0.05	0.16	-0.11	2.73	3.03	—	—	—	—	—	3.03	
(15) Intra-sectoral claims	—	— e)	0.08	—	— e)	—	-0.45	—	—	— e)	0.12	-1.90	—	—	—	
Total	14.46	9.63 e)	(9.41)	(0.30)	3.98 e)	(4.64)	(-1.11)	3.56	31.62	27.12 e)	(0.53)	(24.81)	0.11	3.97	62.81	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.19	2.96	-2.76	—	—	0.19	
(2) Time deposits	—	—	—	—	—	—	—	—	—	2.58	—	2.58	—	—	2.58	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	11.00	—	11.00	—	—	11.00	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	6.59 a)	-0.07 a)	6.66 a)	—	—	6.59	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.14 b)	—	0.14	
(6) Monies placed with insurance companies ⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	3.96 c)	3.96	
(7) Sale of money-market paper ⁶⁾	—	-0.13	-0.13	—	1.56	1.56	—	-0.37	1.07	-0.46	-0.46	—	—	—	0.60	
(8) (a) Sale of fixed-interest securities	—	0.81	0.81	—	1.79	1.79	—	1.69	4.29	7.18	—	7.18	—	—	11.47	
(b) Sale of shares	—	1.36	1.34	0.02	—	—	—	1.09	2.45	0.04	—	0.04	—	0.01	2.50	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.73	2.73	—	—	—	2.73	
(10) Short-term bank credit	0.02	1.60	1.52	0.08	-1.89	-1.89	—	1.17	0.90	—	—	—	—	—	0.90	
(11) Medium and long-term bank credit	0.60	8.17 d)	4.95 d)	3.22	4.12	4.12	—	1.84	14.74	—	—	—	-0.03	—	14.71	
(12) Loans of building and loan associations	—	0.51 d)	-0.20 d)	0.72	0.05	0.05	—	—	0.57	—	—	—	—	—	0.57	
(13) Loans of insurance companies ⁴⁾	0.07	1.58 d)	0.77 d)	0.81	0.21	0.21	—	—	1.85	—	—	—	—	—	1.85	
(14) Other liabilities	-0.18	2.83	1.88	0.96	0.03	0.03	—	0.34	3.03	—	—	—	—	—	3.03	
(15) Intra-sectoral liabilities	—	— e)	—	0.08	— e)	-0.45	—	—	—	— e)	-1.90	0.12	—	—	—	
Total	0.50	16.74 e)	(10.94)	(5.88)	5.88 e)	(5.43)	(—)	8.51	31.62	27.12 e)	(0.53)	(24.81)	0.11	3.97	62.81	
III. Net change in assets or liabilities (—) (I less II)																
	13.96	-7.11	-1.53	-5.58	-1.90	-0.79	-1.11	-4.95	—	—	—	—	—	—	—	

^{*)} Details may not add to totals because of rounding. — ¹⁾ Including Equalisation of Burdens Fund and E.R.P. Special Fund. — ²⁾ Including supplementary pension funds of public authorities. — ³⁾ Including East Germany. — ⁴⁾ Including pension funds. — ⁵⁾ Including purchase or sale of real estate. — ⁶⁾ Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — P) Provisional figures.

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1. Consolidated Condition Statement for the Credit Institutions

Assets												
End of month	Total of assets	Lending to and claims on										
		Total	Credit institutions (not including Deutsche Bundesbank)						Treasur- bills and non-interest Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds	
			Total	Short-term lending		Medium and long-term lending		Total				Domestic business enterprises and individuals	German public authorities
Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	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 ¹⁴⁾	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	484	3.401	(3.154 ⁴⁾)
1956 Dec.	129.052	87.673	86.858	30.565	30.132	433	50.371	41.100 ¹⁵⁾	9.271 ¹⁶⁾	663	3.363	(3.464 ⁴⁾)
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 ¹⁷⁾	1.683	3.437	(4.785)
1958 Dec.	161.342	110.133	109.038	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	(7.883)
1959 Dec.	180.528	128.692	126.944	34.920	34.613	307	81.866	64.766 ¹⁸⁾	17.100 ¹⁹⁾	1.548	6.748	(10.962)
1959 Dec. ²⁰⁾	183.089	130.744	128.996	35.518	35.211	307	83.235	65.947 ¹⁸⁾	17.308 ¹⁹⁾	1.558	6.803	(11.146)
1960 Dec. ²¹⁾	206.682	147.997	146.193	41.028	40.623	405	94.998	75.630 ²²⁾	19.368 ²³⁾	1.495	6.855	(11.479)
1961 Dec.	235.725	175.669	168.873	47.470	46.790 ²⁴⁾	680	110.671	88.972 ²⁵⁾	21.699	1.185	7.759	(14.154)
1962 Dec. ²⁶⁾	261.472	198.166	191.451	50.519	50.000	519	128.882	104.647 ²⁶⁾	24.235	1.684	8.472	(16.785)
1962 Dec. ²⁷⁾	261.683	198.356	191.641	50.524	50.005	519	129.065	104.820 ²⁶⁾	24.245	1.684	8.477	(16.787)
1963 Dec.	290.646	224.074	216.244	54.340	53.463 ²⁸⁾	877	148.888	120.456 ²⁸⁾	28.432 ²⁴⁾	1.782	9.104	(20.137)
1964 Dec.	322.266	253.036	245.516	59.960	58.419	1,541 ²⁹⁾	170.865	136.891	33.974	1.656	10.611	(23.392)
1965 Dec.	356.949	285.178	278.107	66.744	65.746	998	194.701	154.194 ³⁰⁾	40.507 ³⁰⁾	2.522	11.517	(26.125)
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ³¹⁾	3.389	11.871	(27.093)
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)
1966 Aug.	374.778	301.916	294.719	70.179	69.115	1,064	208.173	164.446	43.727	2.256	11.345	(26.391)
1966 Sep.	377.816	304.291	298.081	71.826	70.807	1,019	209.554	165.377	44.177	2.383	11.503	(26.432)
1966 Oct.	379.640	305.324	299.130	70.814	69.664	1,150	211.194	166.374	44.820	2.829	11.424	(26.769)
1966 Nov.	384.054	308.035	301.493	70.455	69.063	1,392	212.908	167.450	45.458	3.721	11.538	(26.870)
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ³¹⁾	3.389	11.871	(27.093)
1967 Jan.	388.111	312.025	305.117	70.130	68.926	1,204	215.240	168.228	47.012	4.067	12.807	(27.345)
1967 Feb.	392.330	314.676	307.550	70.385	69.282	1,103	216.838	169.090	47.748	4.562	12.892	(28.020)
1967 March	393.272	315.338	308.870	70.010	68.121	889	218.173	169.727	48.446	4.778	12.989	(28.817)
1967 April	395.462	317.129	311.195	70.583	69.569	1,014	219.149	170.342	48.807	5.486	13.009	(29.022)
1967 May	399.119	318.700	312.865	69.853	68.994	859	220.111	171.544	49.267	5.811	13.418	(30.069)
1967 June	401.659	321.824	315.528	71.780	70.896	884	222.027	172.434	49.593	5.172	13.587	(30.515)
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)
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)
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)
1967 Oct.	415.261	330.830	323.647	70.217	69.543	674	228.891	177.583	51.308	6.537	14.970	(33.462)
1967 Nov.	422.426	335.710	327.620	70.765	69.957	808	231.509	179.325	52.184	6.958	15.355	(34.300)
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	8.348	15.021	(34.922)
1968 Jan.	430.945	343.349	336.952	70.721	70.114	607	235.984	182.005	53.979	10.801	16.414	(36.255)
1968 Feb.	436.212	346.921	340.081	71.168	70.603 ³²⁾	565	238.257	183.110	55.147	10.991	16.634	(36.866)
1968 March	438.689	349.538	342.845	72.673	71.947	726	240.497	184.446	56.051	10.190	16.432	(37.721)
1968 April	441.118	350.735	344.365	72.106	71.375	731	242.466	185.853	56.611	9.965	16.752	(38.451)
1968 May	445.161	354.714	348.293	73.042	72.356	686	244.951	187.733	57.218	10.073	17.149	(39.293)
1968 June	452.347	360.025	353.426	75.862	75.142	720	247.269	189.584	57.685	10.021	17.223	(39.812)
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)
1968 Aug. ³⁾	...	364.914	358.654	75.497	74.778	719	252.278	193.248	59.030	9.883	18.008	(41.688)

Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁾ x)	Sight deposits of domestic non-banks					Savings deposits of domestic non-banks	
			Total including / excluding amounts temporarily employed in equalisation claims ²⁾ 10) 11)		Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾ including / excluding amounts temporarily employed in equalisation claims ²⁾			Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)
			Total	including		excluding	Total			including	excluding
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252
1957 Dec.	145.753	16.461	25.936	28.909	18.656	7.139	7.124	141	27.349
1958 Dec.	161.342	17.940	29.486	30.102	24.545 ¹³⁾	4.941	5.035	47	36.065
1959 Dec. ¹⁴⁾	180.528	19.344	30.102	33.684	25.067 ¹³⁾	7.104 ¹¹⁾	9.005	—	44.170
1959 Dec. ¹⁵⁾	183.089	20.772	30.102	33.684	26.580	7.104 ¹¹⁾	9.005	—	44.940
1960 Dec. ¹⁶⁾	206.682	23.138	40.243	40.243	31.238 ¹⁶⁾	7.104 ¹¹⁾	9.005	—	52.863
1961 Dec.	235.725	24.164	43.348	43.348	33.845	9.005	9.507	—	60.073
1962 Dec. ¹⁷⁾	261.472	24.159	43.375	43.375	33.868	9.507	9.507	—	69.254
1962 Dec. ¹⁸⁾	261.683	25.418	46.361	46.361	36.759	9.602	9.602	—	69.423
1963 Dec.	290.646	27.804	48.343	48.343	39.808	8.532 ¹⁸⁾	8.532	—	80.972
1964 Dec.	322.266	29.556	50.997	50.997	43.115 ¹⁹⁾	7.882	7.882	—	83.501
1965 Dec.	356.949	30.758	50.816	50.816	43.271	7.545	7.545	—	109.758
1966 Dec.	389.805	31.412	58.490	58.490	50.058	8.432	8.432	—	126.029
1967 Dec.	431.111	30.564	49.160	49.160	42.131	7.029	7.029	—	143.428
1966 Aug.	374.778	31.100	48.193	48.193	40.811	7.382	7.382	—	118.266
1966 Sep.	377.816	30.400	48.157	48.157	41.733	6.424	6.424	—	118.984
1966 Oct.	379.640	31.138	49.839	49.839	43.367	6.472	6.472	—	120.313
1966 Nov.	384.054	30.758	50.816	50.816	43.271	7.545	7.545	—	120.619
1966 Dec.	389.805	29.291	47.659	47.659	40.778	6.881	6.881	—	126.029
1967 Jan.	388.111	29.955	49.182	49.182	41.560	7.622	7.622	—	128.041
1967 Feb.	392.330	30.162	48.475	48.475	40.621	7.854	7.854	—	129.443
1967 March	393.272	30.797	48.333	48.333	41.928	6.405	6.405	—	130.217
1967 April	395.462	30.034	50.531	50.531	42.716	7.815	7.815	—	131.365
1967 May	399.119	30.861	50.443	50.443	42.636	7.807	7.807	—	132.177
1967 June	401.659	31.189	51.127	51.127	43.534	7.593	7.593	—	133.019
1967 July	404.471	30.643	51.639	51.639	44.066	7.573	7.573	—	133.832
1967 Aug.	408.198	30.943	52.830	52.830	44.083	8.747	8.747	—	134.917
1967 Sep.	412.283	30.224	52.707	52.707	45.451	7.256	7.256	—	135.785
1967 Oct.	415.261	31.524	54.893	54.893	47.481	7.412	7.412	—	137.585
1967 Nov.	422.426	31.412	58.490	58.490	50.058	8.432	8.432	—	138.163
1967 Dec.	431.111	29.750	55.084	55.084	46.869	8.215	8.215	—	143.428
1968 Jan.	430.945	30.548	54.560	54.560	45.455	9.105	9.105	—	146.038
1968 Feb.	436.212	31.022	54.605	54.605	44.809	9.796	9.796	—	148.040
1968 March	438.689	30.603	55.327	55.327	46.607	8.720	8.720	—	149.108
1968 April	441.118	31.589	54.427	54.427	47.041	7.386	7.386	—	150.005 ²⁰⁾
1968 May	445.161	31.868	57.927	57.927	47.577	10.350	10.350	—	150.991
1968 June	452.347	31.656	56.427	56.427	48.321	8.106	8.106	—	151.772
1968 July	453.518	31.956	57.224	57.224	48.577	8.647	8.647	—	152.974
1968 Aug. ³⁾	154.237

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 liabilities to the Bundesbank. Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — ²⁾ As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with the Bundesbank's holdings of bank bonds. — ³⁾ According to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens. — ⁴⁾ From April 1966 equalisation claims was only possible until the Bundesbank Law came into force. — ⁵⁾ Federal Treasury bills and non-interest Treasury bonds resulting from the exchange counteritem to coin circulation. — ⁶⁾ Including DM notes and coin held abroad. — ⁷⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals against the following assets: Capital depreciation account, unpaid capital and own shares. — ⁸⁾ Including the credit institutions' global value adjustments. Until November 1960 by less than DM 50 million. — ⁹⁾ Statistical decrease of DM 567 million. — ¹⁰⁾ Statistical decrease of roughly DM 250 million. — ¹¹⁾ Statistical decrease of about DM 430 million. — ¹²⁾ Statistical increase of roughly DM 190 million. — ¹³⁾ Statistical decrease of about DM 70 million. — ¹⁴⁾ Statistical increase of DM 92 million. — ¹⁵⁾ Statistical increase of DM 92 million. — ¹⁶⁾ Statistical increase of DM 347 million. — ¹⁷⁾ In December 1962 the obligation to render returns was newly defined for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A of DM 93 million. — ¹⁸⁾ Statistical increase of DM 168 million. — ¹⁹⁾ Statistical decrease of DM 122 million. — ²⁰⁾ Statistical decrease of DM 92 million. — ²¹⁾ Statistical increase of DM 2,809 million. — ²²⁾ Statistical decrease of DM 2,620 million. — ²³⁾ Statistical increase of DM 122 million. — ²⁴⁾ Statistical decrease of DM 504 million. —

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

Assets												
domestic non-banks					Equalisation claims and non-interest-bearing debt certificate				Net interbank claims or liabilities	Real estate and buildings	Other assets ⁸⁾	End of month
Covering claims ³⁾	Deutsche Bundesbank				Foreign assets ⁷⁾	Holdings	temporarily sold to public authorities ⁵⁾	sold to credit institutions in form of mobilisation paper ⁶⁾				
	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 ⁴⁾	Other lending to domestic non-banks ¹⁰⁾								
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	815	391	—	424	18.223	10.806	3.221	1.126	+ 760	1.601	4.942	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	+ 721	2.168	6.271	Dec. 1959
1.862	1.748	1.211	—	537	28.991	12.212	—	2.940	+ 548	2.208	6.542	Dec. 1959 ²⁵⁾
1.817	1.804	1.387	—	417	36.563	9.956	—	4.128	+ 1.432	2.393	7.077	Dec. 1960 ²⁵⁾
1.788	6.796	2.636	3.778	382	36.851 ²⁶⁾	9.744	—	4.234	+ 2.213	2.667	8.773	Dec. 1961
1.894	6.715	2.156	3.703	856	37.663 ²⁷⁾	11.137	—	3.372	+ 795	2.943	8.986	Dec. 1962 ²⁸⁾
1.891	6.715	2.156	3.703	856	37.663 ²⁷⁾	11.123	—	3.372	+ 773	2.951	8.991	Dec. 1962 ²⁸⁾
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
3.623	7.071	3.001	2.285	1.785	44.104	13.616	—	2.709	+ 3.924	3.924	12.158	Dec. 1965
2.813 ²⁹⁾	8.101	3.741	2.461	1.899	46.750	13.734 ³⁰⁾	—	708	+ 2.028 ³⁰⁾	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
2.766	7.197	3.584	2.199	1.414	45.411	13.876	—	190	+ 3.048	4.231	12.202	Aug. 1966
2.815	6.210	3.585	2.199	426	45.962	13.903	—	210	+ 3.100	4.301	12.249	Sep. 1966
2.869	6.194	3.605	2.199	390	46.895	13.548	—	561	+ 3.373	4.349	12.336	Oct. 1966
2.871	6.542	3.621	2.199	722	47.732	13.667	—	819	+ 4.085	4.412	13.474	Nov. 1966
2.813 ³¹⁾	8.101	3.741	2.461	1.899	46.750	13.734 ³¹⁾	—	708	+ 2.028 ³¹⁾	4.477	13.793	Dec. 1966
2.873	6.908	3.792	2.461	655	47.288	12.859	—	1.613	+ 3.286	4.446	13.166	Jan. 1967
2.873	7.126	3.759	2.461	906	48.768	12.928	—	1.540	+ 3.585	4.457	13.546	Feb. 1967
2.920	6.468	3.753	2.461	254	49.146	12.858	—	1.627	+ 3.404	4.473	13.234	March 1967
2.968	5.934	3.740	2.065	129	49.593	12.816	—	1.613	+ 3.589	4.524	13.376	April 1967
2.972	5.835	3.738	2.065	32	50.298	12.635	—	1.663	+ 2.946	4.595	14.174	May 1967
2.962	6.296	3.797	2.065	434	50.066	13.042	—	1.254	+ 2.795	4.653	13.615	June 1967
2.953	6.204	3.767	2.051	386	51.427	13.026	—	1.333	+ 3.130	4.708	14.031	July 1967
2.954	6.034	3.755	2.051	228	51.383	12.696	—	1.370	+ 2.357	4.773	13.905	Aug. 1967
2.989	6.048	3.758	2.051	239	51.718	12.551	—	1.348	+ 2.135	4.836	14.615	Sep. 1967
3.032	7.378	3.758	2.051	1.374	52.745	11.413	—	2.457	+ 1.946	4.901	14.861	Oct. 1967
3.033	8.090	3.575	2.051	2.464	54.338	10.648	—	3.206	+ 2.600	4.959	16.165	Nov. 1967
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	1.513	+ 2.540	5.062	18.030	Dec. 1967
3.032	6.397	3.634	1.534	1.229	54.985	13.028	—	683	+ 2.139	5.109	15.930	Jan. 1968
3.031	6.840	3.873	1.534	1.433	56.319	13.242	—	373	+ 1.751	5.139	15.969 ³²⁾	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	+ 3.231	5.296	16.043	May 1968
3.051	6.599	4.019	1.301	1.279	59.545	12.925	—	775	+ 3.388	5.344	17.121	June 1968
2.988	6.545	3.999	1.286	1.260	61.146	12.186	—	1.227	+ 3.078	5.413	15.970	July 1968
2.988 ³³⁾	6.260	4.019	1.286	955	62.171	...	—	478	+ ...	...	...	Aug. 1968

Liabilities										
Time deposits of domestic non-banks			Bank bonds in circulation ¹⁵⁾	Medium and long-term monies and loans taken from domestic non-banks ¹⁶⁾			Foreign liabilities ¹⁷⁾	Capital and reserves ¹⁸⁾	Other liabilities ¹⁹⁾	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities				
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁵⁾	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.428	9.774	24.052	2.527	21.525 ¹⁶⁾	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510 ¹⁷⁾	23.857 ¹⁸⁾	4.353	6.422 ¹⁹⁾	10.738	Dec. 1957
16.511	9.791	6.750	11.921 ¹⁴⁾	27.259	2.510	24.749 ²⁰⁾	4.034	7.546	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856	2.457 ²¹⁾	26.399 ²²⁾	4.481	8.919	12.392	Dec. 1959 ²³⁾
18.423	10.736	7.687	14.703	29.420	2.470 ²⁴⁾	26.950 ²⁵⁾	4.481	9.007	12.669	Dec. 1959 ²³⁾
19.463	11.450	8.013	17.813	32.114	2.805 ²⁶⁾	29.309 ²⁷⁾	5.819	10.423	13.731	Dec. 1960 ²⁸⁾
21.204	11.861 ²⁷⁾	9.343	21.114	37.097	3.258	33.839 ²⁸⁾	7.006	12.143	13.707	Dec. 1961
22.723	12.819	9.904	25.074	40.714	3.874 ²⁹⁾	36.840 ³⁰⁾	7.159	13.733	15.302	Dec. 1961
22.728	12.823	9.905	25.073	40.719	3.879 ³⁰⁾	36.840 ³⁰⁾	7.159	13.738	15.309	Dec. 1962 ³¹⁾
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 ³²⁾	8.806	42.649	50.037	5.081 ³³⁾	44.956 ³⁴⁾	9.411 ³⁵⁾	19.310	18.903	Dec. 1965
31.684	21.542	10.142	46.281 ³⁶⁾	54.905	5.269 ³⁷⁾	49.636 ³⁸⁾	9.539	18.356 ³⁹⁾	21.437 ⁴⁰⁾	Dec. 1966
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec. 1967
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	18.065	21.284	Aug. 1966
29.200	19.283	9.917	45.577	54.371	5.217	49.154	9.055	18.125	23.211	Sep. 1966
29.946	20.006	9.940	45.545	54.315	5.259	49.056	9.034	18.152	23.778	Oct. 1966
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	18.226	24.739	Nov. 1966
31.684	21.542	10.142	46.281 ³⁶⁾	54.905	5.269	49.636 ³⁸⁾	9.539	18.356	21.437 ⁴⁰⁾	Dec. 1966
33.187	22.191	10.996	46.711	54.396	5.199	48.505	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	22.698	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
35.875	22.905	10.972	46.852	54.506	5.196	49.310	8.755	19.694	23.654	June 1967
35.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	19.769	24.367	July 1967
35.138	23.301	11.837	47.135	54.974	5.258	49.716	9.229	19.814	24.709	Aug. 1967
34.639	23.041	11.598	47.083	55.121	5.212	49.909	9.178	19.849	26.855	Sep. 1967
35.832	24.285	11.547	47.510	55.121	5.244	49.877	9.422	19.934	26.926	Oct. 1967
36.647	25.165	11.482	47.759	55.607	5.322	50.285	9.858	20.020	27.955	Nov. 1967
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec. 1967
39.926	28.455	11.471	48.805	55.942	5.546	50.396	9.881	20.442	25.077	Jan. 1968
41.439	29.601	11.838	49.226	56.334	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	6.151	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	26.953	July 1968
44.207	31.235	12.972	50.984	57.823	6.450	51.383	12.696	...	...	Aug. 1968

Liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 25). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 7). — 2) Including medium-term notes (Kassenobligationen), but excluding claims acquired from B.I.S. — 3) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 4) Employment of public funds in for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 5) Including with Deutsche Bundesbank. — 6) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote 17). — 7) From January 1959 attributed to "Foreign liabilities". — 8) Including commitments in respect of bonds sold in advance. — 9) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 10) Netted including deposits of the E.R.P. Special Fund; cf. footnote 11). — 11) Statistical increase of DM 438 million. — 12) Statistical decrease of DM 518 million. — 13) Statistical change of DM 350 million. — 14) Statistical decrease of about DM 350 million. — 15) Statistical increase of about DM 400 million. — 16) Statistical decrease of DM 775 million. — 17) Statistical increase of roughly DM 70 million. — 18) From January 1960 including Saarland. The rows of figures were linked together by showing for December 1959, firstly, the statistical increase of roughly DM 100 million. — 19) Statistical increase of roughly DM 150 million. — 20) Statistical increase of DM 423 million. — 21) Statistical increase of A and B. — 22) Statistical decrease of DM 250 million. — 23) Statistical decrease of roughly DM 100 million. — 24) Statistical decrease of DM 75 million. — 25) Statistical decrease increase of DM 92 million. — 26) Statistical increase of DM 333 million. — 27) Statistical increase of DM 159 million. — 28) Statistical increase of DM 135 million. — 29) Statistical increase of DM 122 million. — 30) For breakdown see Table II A 2. — 31) Provisional. — 32) Estimated.

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (-) or decrease (+) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy	
		Total	Net balances of German public authorities ²⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾				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 ³⁾	Other public authorities ²⁾									
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	(-2.551)	-2.222
1965	-1.922	+1.252	+1.241	+1.125	+ 116	+ 11	-1.251	-1.098	+ 153	+ 107	- 830	-2.644	(- 873)	- 934
1966	-1.277	+ 555	+ 567	+ 690	+ 123	+ 12	+2.782	+1.906	+ 876	+ 264	-1.010	+ 786	(-1.223)	-1.038
1967	-1.029	+ 682	+ 728	+ 980	+ 252	+ 46	+3.319	- 206	+3.525	+ 407	- 305	+3.074	(+3.259)	+2.935
1962 1st qtr.	+ 739	- 585	- 575	- 803	+ 228	+ 30	+ 376	-1.604	+2.180	+ 25	+ 44	+ 839	(- 411)	+ 562
2nd qtr.	- 551	+ 303	+ 318	+ 310	+ 8	- 15	- 287	+ 431	- 718	+ 22	+ 25	- 532	(- 366)	- 247
3rd qtr.	- 528	+ 69	+ 51	+ 23	+ 74	- 18	- 280	+ 524	- 804	+ 64	+ 18	- 831	(- 152)	- 362
4th qtr.	-1.463	+1.571	+1.568	+1.579	+ 11	+ 3	- 393	+ 134	- 527	+ 6	+ 199	- 80	(- 273)	- 958
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	(- 276)	- 169
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	+ 20	+ 789	+1.330	- 541	- 3	- 54	+1.761	(- 305)	-1.183
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	- 387	+ 6	+ 569	+ 108	+ 461	+ 66	+ 65	- 261	(- 355)	+ 635
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	+ 20	- 178	- 312	+ 134	+ 69	+ 19	- 768	(- 399)	- 403
3rd qtr.	- 589	+ 266	+ 271	- 14	+ 257	+ 5	- 210	- 268	+ 58	- 28	+ 62	-1.031	(-1.435)	-1.385
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	- 9	+ 234	- 7	+ 209	+ 898	(- 362)	-1.069
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	+ 9	- 16	- 349	+ 333	+ 19	+ 492	- 676	(- 303)	+ 333
2nd qtr.	-1.173	+ 955	+ 920	+ 921	- 1	+ 35	-1.012	- 806	- 206	+ 89	+ 73	-1.068	(- 484)	- 466
3rd qtr.	+ 7	+ 622	+ 621	+ 405	- 216	+ 1	-1.000	- 380	- 620	+ 10	+ 210	-1.815	(- 487)	- 455
4th qtr.	-1.276	+1.588	+1.602	+1.615	+ 13	+ 14	+ 777	+ 437	+ 340	+ 27	+ 201	+ 915	(+ 401)	- 369
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	+ 13	-1.009	-1.025	+ 16	+ 115	- 661	-2.476	(-1.117)	- 223
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	- 14	+ 149	+ 206	- 57	+ 136	+ 88	+ 273	(- 397)	- 464
3rd qtr.	- 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1.836	+1.410	+ 426	+ 166	+ 170	+1.483	(- 225)	+ 150
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	+ 29	+1.806	+1.315	+ 491	+ 119	+ 267	+1.506	(+ 516)	- 501
1967 1st qtr.	+1.377	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	+ 29	+ 187	+ 836	(+ 848)	+1.519
2nd qtr.	- 326	+ 422	+ 415	+ 405	- 10	- 7	+ 711	- 633	+1.344	+ 48	+ 140	- 129	(+ 413)	+ 180
3rd qtr.	- 382	+ 764	+ 742	- 513	+ 229	+ 22	+ 452	+ 158	+ 294	+ 33	+ 252	- 979	(+2.611)	+2.870
4th qtr.	-1.698	+3.386	+3.434	+3.427	+ 7	+ 48	+1.337	+ 253	+1.084	+ 421	+ 100	+3.346	(- 613)	-1.634
1968 1st qtr.	+1.629	-4.005	-4.074	-4.532	+ 458	+ 69	+2.059	+1.824	+ 235	+ 476	- 747	-1.540	(- 560)	+ 361
2nd qtr.	-1.074	+1.003	+1.019	+ 960	+ 59	+ 16	+ 776	+ 781	- 5	+ 64	+ 113	+ 656	(- 493)	- 701
1964 Jan.	+1.969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	+ 51	+ 105	+1.273	(- 416)	+ 632
Feb.	- 233	- 118	- 152	- 134	- 286	+ 34	+ 632	+ 654	+ 22	+ 180	+ 241	+ 220	(+ 91)	+ 42
March	- 671	-1.497	-1.471	-1.306	- 165	+ 26	+ 406	+ 264	+ 142	+ 63	+ 71	-1.754	(- 30)	- 39
April	+ 113	+ 147	+ 135	+ 114	+ 249	+ 12	- 412	- 876	+ 464	+ 25	+ 195	+ 68	(- 173)	- 231
May	+ 815	+ 811	+ 830	+ 653	+ 177	+ 19	- 144	- 346	+ 202	+ 79	+ 9	- 60	(- 55)	- 107
June	+ 27	+ 961	+ 948	+ 995	+ 47	+ 13	+ 378	+ 910	+ 532	+ 35	+ 185	+ 776	(- 171)	- 65
July	+ 630	+ 650	+ 630	+ 835	+ 205	+ 20	+ 227	+ 209	+ 4	+ 141	+ 67	+ 32	(- 172)	- 575
Aug.	+ 258	+ 547	+ 541	+ 625	+ 84	+ 6	+ 23	+ 323	+ 100	+ 64	+ 20	+ 354	(- 138)	- 984
Sep.	+ 276	-1.463	-1.442	-1.474	+ 32	+ 21	+ 50	- 46	+ 49	+ 46	+ 49	-1.213	(- 128)	+ 174
Oct.	+ 101	+ 400	+ 417	- 348	+ 69	+ 17	+ 106	+ 24	+ 82	+ 91	+ 43	+ 347	(- 21)	- 254
Nov.	- 278	+1.971	+1.973	+1.748	+ 225	+ 2	+ 157	+ 430	+ 587	+ 123	+ 62	+1.789	(- 145)	- 18
Dec.	-1.206	+ 903	+ 912	+ 975	+ 63	- 9	- 38	+ 397	- 435	+ 25	+ 228	- 544	(- 196)	- 797
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	- 623	+ 831	+ 789	-1.522	+ 733	+ 42	+ 117	+ 656	- 539	+ 261	+ 40	-1.638	(+ 30)	- 58
April	- 433	+ 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	+ 1.477	+1.403	-1.343	+ 60	+ 14	+ 227	+ 409	+ 100	+ 64	+ 20	+ 354	(- 138)	- 984
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	+ 77	+ 43	+ 850	(- 123)	- 132
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	+ 18	+ 564	+ 280	+ 284	+ 145	+ 63	+1.769	(- 152)	- 209
Dec.	-1.065	+ 336	+ 337	+ 532	- 195	- 1	- 212	- 102	- 110	- 80	+ 187	-1.208	(+ 596)	- 28
1966 Jan.	+1.276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	+ 162	+ 479	+ 706	(- 1.222)	- 475
Feb.	+ 268	- 461	- 460	- 12	+ 448	- 10	- 408	- 443	+ 35	+ 187	- 553	(+ 104)	- 383	
March	- 570	-1.325	-1.315	-1.955	+ 640	- 1	- 551	- 84	- 467	+ 140	- 43	-2.629	(+ 1)	- 131
April	- 647	+ 650	+ 644	+ 734	- 90	+ 6	- 386	- 240	+ 146	+ 58	+ 80	- 245	(- 53)	- 137
May	- 243	+1.030	+1.033	+ 885	+ 148	+ 3	- 150	- 307	+ 157	+ 34	+ 138	+ 741	(- 118)	- 454
June	+ 20	+ 910	+ 893	+ 822	- 71	+ 17	+ 685	+ 753	- 68	+ 112	+ 130	- 223	(- 226)	+ 127
July	-1.063	+ 998	+1.001	+1.201	- 200	+ 3	+ 859	+ 923	- 64	+ 234	+ 40	+ 520	(- 138)	- 229
Aug.	+ 408	+1.239	+1.227	+1.054	+ 173	+ 12	+ 375	+ 136	+ 239	+ 17	+ 16	+1.989	(+ 18)	- 154
Sep.	+ 161	-1.760	-1.769	-1.328	+ 441	+ 9	+ 888	+ 351	+ 251	+ 85	+ 114	-1.026	(+ 105)	+ 533
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	+ 5	+ 602	+ 351	+ 537	+ 155	+ 153	+1.189	(- 141)	- 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	+ 15	+ 712	+ 338	+ 374	+ 133	+ 43	+1.626	(+ 590)	- 33
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)	- 248
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	- 988	- 716	- 272	+ 10	- 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.											

Liquidity of DM

bank liquidity credit policy			Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Liquid assets of credit institutions in per cent of total deposits ¹⁾	Period	
Open-market operations with non-banks and on the basis of long-term securities-			Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ²⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ³⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ⁴⁾	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, incl. B bills of AKA Export Credit Comp. ⁵⁾	Short-term balances with foreign banks and investments in foreign money-market paper			
Total	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities		Total	Mobilisation paper	Other paper							Total ⁶⁾		
of the four weekly bank-return dates in the month ¹⁾													Position at end of period		
+ 553	+ 553	-	-1.056	+1.056	+ 660	+ 691	- 31	- 131	+ 527	7.129	4.471	502	2.156	5.3	1962
+ 56	+ 56	-	+1.276	-1.276	- 704	- 685	- 19	- 376	- 196	8.387	5.323	516	2.548	5.5	1963
+ 68	+ 68	-	-3.316	+3.316	+2.230	+1.969	+ 261	+ 887	+1.973	7.278	3.186	805	3.287	4.3	1964
+ 87	+ 87	-	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	4.6	1965
+ 10	+ 10	-	+ 242	- 242	+ 358	+ 126	+ 232	- 876	+ 760	7.761	3.413	831	3.517	3.7	1966
+1.078	+ 4	+1.182	+7.195	-7.195	-2.098	-1.189	- 909	-3.525	-1.572	18.676	9.448	1.745	7.483	7.6	1967
+ 411	+ 411	-	+1.812	-1.812	+ 386	+ 315	+ 71	-2.180	- 18	9.469	4.369	543	4.557	7.9	1st atr. 1962
+ 32	+ 32	-	+ 747	- 747	- 42	- 36	- 78	+ 719	+ 71	8.538	4.503	536	3.499	6.9	2nd atr.
+ 25	+ 25	-	-1.168	+1.168	+ 142	+ 134	-	+ 804	+ 222	7.358	4.105	373	2.880	5.8	3rd atr.
+ 85	+ 85	-	+ 953	- 953	+ 174	+ 206	- 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th atr.
+ 42	+ 42	-	- 21	+ 21	- 399	- 370	+ 71	- 444	+ 764	8.329	4.898	319	3.112	6.2	1st atr. 1963
+ 35	+ 35	-	+ 185	- 185	+ 240	+ 265	- 25	+ 236	+ 181	8.491	4.451	569	3.471	6.2	2nd atr.
+ 6	+ 6	-	+ 849	- 849	+ 310	+ 402	- 92	+ 237	- 922	8.539	4.378	548	3.613	6.0	3rd atr.
+ 55	+ 55	-	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	8.387	5.323	516	2.548	5.5	4th atr.
+ 15	+ 15	-	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9.960	5.846	500	3.614	6.6	1st atr. 1964
+ 49	+ 49	-	-1.220	+1.220	+ 863	+ 787	- 76	+ 134	+ 491	9.721	5.312	942	3.467	6.2	2nd atr.
+ 71	+ 71	-	-2.345	+2.345	+1.285	+1.217	+ 68	- 58	+ 1.117	8.206	3.714	860	3.632	5.2	3rd atr.
+ 31	+ 31	-	+ 140	- 140	+ 527	+ 409	+ 112	- 234	- 148	7.278	3.186	805	3.287	4.3	4th atr.
+ 38	+ 38	-	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	8.633	3.988	648	3.997	5.1	1st atr. 1965
+ 240	+ 240	-	-1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd atr.
+ 165	+ 165	-	-2.105	+2.105	+ 492	+ 155	+ 337	+ 620	+ 993	7.076	3.305	339	3.432	4.0	3rd atr.
+ 26	+ 26	-	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	6.848	2.566	648	3.634	3.6	4th atr.
+ 52	+ 52	-	-2.647	+2.647	+ 308	- 12	+ 320	- 16	+2.355	6.802	2.835	242	3.725	3.6	1st atr. 1966
+ 254	+ 254	-	+ 445	- 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd atr.
+ 188	+ 188	-	-1.445	+1.445	+ 130	+ 675	- 545	- 426	-1.149	6.774	1.893	438	4.443	3.4	3rd atr.
+ 400	+ 400	-	+1.405	-1.405	- 214	- 585	+ 371	- 491	- 700	7.761	3.413	831	3.517	3.7	4th atr.
+ 51	+ 51	-	+2.406	-2.406	-1.297	- 850	- 447	- 803	+ 306	12.580	5.724	1.364	5.492	5.9	1st atr. 1967
+ 24	+ 24	-	+ 27	- 27	+ 155	+ 73	+ 82	-1.344	+1.162	13.732	7.324	1.150	6.848	6.3	2nd atr.
+ 81	+ 81	-	+1.972	-1.972	+ 372	+ 106	- 478	- 294	-1.306	16.664	7.396	1.793	7.475	7.4	3rd atr.
+1.078	+ 6	+1.084	+2.790	-2.790	- 584	- 519	- 65	-1.084	-1.122	18.676	9.448	1.745	7.483	7.6	4th atr.
+ 58	+ 58	-	-1.237	+1.237	+1.024	+ 954	+ 70	- 235	+ 448	21.855	10.719	2.250	8.886	8.9	1st atr. 1968
+ 34	+ 34	-	+ 11	- 11	- 158	- 32	- 190	+ 5	+ 164	20.712	10.544	2.522	7.646	8.1	2nd atr.
+ 12	+ 12	-	+1.917	-1.917	-1.370	-1.371	+ 1	- 341	- 206	11.364	7.284	633	3.457	7.6	Jan. 1964
+ 9	+ 9	-	+ 253	- 253	- 64	- 13	+ 77	- 21	- 211	11.117	7.185	633	3.299	7.3	Feb.
+ 12	+ 12	-	-1.781	+1.781	+ 995	+ 914	+ 81	- 142	+ 928	9.960	5.846	500	3.614	6.6	March
+ 45	+ 45	-	+ 208	- 208	+ 471	+ 468	+ 3	- 464	+ 201	10.430	5.744	649	4.037	6.8	April
+ 2	+ 2	-	+ 165	- 165	+ 112	+ 112	+ 1	- 202	+ 254	10.673	5.654	779	4.240	6.9	May
+ 6	+ 6	-	+ 847	- 847	+ 207	+ 207	+ 72	+ 532	+ 36	9.721	5.312	942	3.467	6.2	June
+ 39	+ 39	-	+ 504	- 504	+ 297	+ 297	- 32	- 4	+ 243	9.271	4.748	782	3.741	5.9	July
+ 17	+ 17	-	+ 817	- 817	+ 498	+ 316	+ 182	- 100	+ 419	8.887	4.403	697	3.787	5.6	Aug.
+ 15	+ 15	-	-1.024	+1.024	+ 522	+ 604	- 82	+ 46	+ 456	8.206	3.714	860	3.632	5.2	Sep.
+ 24	+ 24	-	+ 577	- 577	+ 744	+ 553	+ 191	- 82	- 85	8.155	3.430	625	4.098	5.1	Oct.
+ 5	+ 5	-	+1.776	-1.776	+ 591	+ 305	+ 286	- 587	+ 598	9.774	4.492	858	4.424	6.0	Nov.
+ 2	+ 2	-	+1.339	-1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.128	3.186	805	3.287	4.3	Dec.
+ 1	+ 1	-	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9.445	3.607	964	4.874	5.6	Jan. 1965
+ 37	+ 37	-	+1.102	-1.102	- 648	- 412	- 236	- 364	- 90	9.512	3.920	812	4.780	5.6	Feb.
+ 137	+ 137	-	-1.733	+1.733	+ 183	+ 155	+ 338	+ 537	+1.011	8.633	3.988	648	3.997	5.1	March
+ 119	+ 119	-	+ 216	- 216	+ 167	+ 167	+ 65	- 76	- 319	8.054	3.174	994	3.886	4.7	April
+ 16	+ 16	-	+ 438	- 438	+ 271	+ 362	- 91	- 303	+ 243	8.610	3.433	926	4.251	4.9	May
+ 93	+ 93	-	-1.120	+1.120	+ 467	+ 213	+ 254	- 21	+ 674	7.617	3.083	653	3.881	4.3	June
+ 96	+ 96	-	+ 366	- 366	+ 319	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July
+ 24	+ 24	-	+ 879	- 879	- 12	- 12	+ 34	+ 23	+ 411	7.513	3.632	425	3.456	4.2	Aug.
+ 14	+ 14	-	+ 208	- 208	+ 152	+ 152	+ 161	+ 72	+ 1.120	7.076	3.305	339	3.432	4.0	Sep.
+ 31	+ 31	-	+1.569	-1.569	+ 67	+ 155	- 88	- 166	- 109	7.472	3.317	356	3.799	4.2	Oct.
+ 51	+ 51	-	+1.205	-1.205	+ 198	+ 119	- 317	- 284	-1.087	8.121	3.360	765	3.996	4.5	Nov.
+ 12	+ 12	-	+ 282	- 282	+ 457	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec.
+ 13	+ 13	-	+ 157	- 157	+ 167	+ 167	+ 270	- 448	- 271	7.928	2.975	473	4.480	4.2	Jan. 1966
+ 40	+ 40	-	-2.772	+2.772	- 451	- 140	- 311	- 35	+ 643	8.018	2.992	742	4.284	4.2	Feb.
+ 81	+ 81	-	+ 422	- 422	+ 322	- 39	+ 361	+ 467	+1.983	6.802	2.835	242	3.725	3.6	March
+ 133	+ 133	-	+ 206	- 206	+ 169	+ 63	+ 232	+ 146	+ 107	7.261	3.988	486	3.777	3.8	April
+ 17	+ 17	-	+ 229	- 229	+ 15	+ 43	+ 232	+ 146	+ 107	6.814	2.382	493	3.939	3.5	May
+ 112	+ 112	-	+ 274	- 274	- 50	- 68	- 118	- 137	+ 211	6.492	2.215	410	3.867	3.3	June
+ 59	+ 59	-	+1.723	-1.723	+ 65	+ 355	- 420	- 239	-1.419	6.454	2.136	527	3.791	3.3	July
+ 31	+ 31	-	+ 552	- 552	+ 321	+ 98	+ 262	- 251	+ 482	6.402	1.735	608	4.059	3.2	Aug.
+ 119	+ 119	-	+ 642	- 642	- 53	- 58	+ 45	- 537	+ 52	6.774	1.893	438	4.443	3.4	Sep.
+ 312	+ 312	-	+2.044	-2.044	+ 704	- 416	- 288	- 374	- 966	7.912	2.664	531	4.717	3.9	Oct.
+ 22	+ 22	-	+1.281	-1.281	+ 543	+ 71	+ 614	+ 420	+ 318	9.763	3.824	764	5.175	4.8	Nov.
+ 23	+ 23	-	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	7.761	3.413	831	3.517	3.7	Dec.
+ 25	+ 25	-	+ 876	- 876	- 480	- 199	- 281	- 600	+ 204	10.734	4.997	785	4.952	5.1	Jan. 1967
+ 23	+ 23	-	+ 632	- 632	- 494	- 28	- 466	- 274	+ 136	11.854	5.418	1.020	5.416	5.5	Feb.
+ 25	+ 25	-	+ 198	- 198	- 241	+ 23	- 264	- 201	+ 144	12.580	5.724	1.364	5.492	5.9	March
+ 8	+ 8	-	+1.324	-1.324	+ 169	+ 41	- 128	- 201	+ 420	13.797	6.418	1.334	6.045	6.4	April
+ 9	+ 9	-	+1.495	-1.495	+ 565	+ 91	- 474	- 408	- 1.338	15.472	6.793	1.644	7.035	7.1	May
+ 5	+ 5	-	+1.483	-1.483	+ 61	+ 403	- 342	- 569	- 975	13.732	5.734	1.150	6.848	6.3	June
+ 5	+ 5	-	+1.622	-1.622	- 402	- 31	- 96	- 201	- 294	15.729	6.361	1.606	7.762	7.1	July
+ 71	+ 71	-	+1.513	-1.513	+ 201	+ 201	+ 65	+ 569	+ 595	17.000	7.527	1.804	7.669	7.6	Aug.
+ 357	+ 357	-	+2.261	-2.261	- 773	- 589	- 184	- 493	- 995	16.664	7.396	1.793	7.475	7.4	Sep.
+ 512	+ 512	-	+2.613	-2.613	-1.161	-1.166	+ 5	- 478	- 974	18.951	9.101	1.893	7.952	8.3	Oct.
+ 209	+ 209	-	+2.084	-2.084	+1.350	+1.236	+ 114	- 113	+ 847	20.296	9.887	1.861	8.548	8.7	Nov.
+ 16	+ 16	-	+ 229	- 229	+1.028	+1.086	- 58	-1.202	- 55	18.676	9.448	1.745	7.483	7.6	Dec.
+ 44	+ 44	-	+ 38</												

3. Note and Coin Circulation and Bank Deposits¹⁾

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ²⁾					Savings deposits	Total	Foreign non-banks ³⁾	Foreign credit institutions ⁴⁾
			Total	Domestic business enterprises and individuals		German public authorities		Deposits of former occupying powers ⁵⁾	Total ⁶⁾	with agreed period, or at notice, of							
				Total	with credit institutions	with Deutsche Bundesbank ⁷⁾	Total			with credit institutions	with Deutsche Bundesbank ⁸⁾	less than six months ⁹⁾	six months or more ¹⁰⁾				
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	29.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.134	2.900	4.234	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec. ¹¹⁾	19.369	91.845	29.486	24.545	24.323 ¹²⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ¹³⁾	19.344	93.465	30.102	25.067	24.845 ¹⁴⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.691	1.895	1.796
1960 Dec. ¹⁵⁾	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 ¹⁶⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹⁷⁾	13.683 ¹⁸⁾	60.073	4.022	1.978	2.044
1962 Dec. ¹⁹⁾	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. ²⁰⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.320
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 ²¹⁾	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.633
1965 Dec.	29.536	187.083	50.049	43.115	42.850 ²²⁾	265	7.882	5.717	2.165	—	26.238	9.610 ²³⁾	16.718 ²⁴⁾	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	6.191	3.080	3.111	—	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 ²⁵⁾	—	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	10.992	3.321	7.371	—	21.150	6.815	14.335	56.223	3.912	1.931	1.961
1961 Sep.	22.888	115.613	37.014	27.497	27.250 ²⁶⁾	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 ²⁷⁾	252	9.005	4.272	4.733	—	21.204	7.521 ²⁸⁾	13.683 ²⁹⁾	60.073	4.022	1.978	2.044
1962 March	23.474	122.968	37.821	28.171	27.939	232	9.630	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	7.403	14.813	66.019	3.640	2.008	1.632
1962 Dec. ³⁰⁾	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. ³¹⁾	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	25.741	141.220	43.671	31.905	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	143.958	43.671	31.905	31.711	284	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	2.320
1964 Jan.	25.126	149.858	42.167	33.995	33.738	257	8.172	4.398	3.774	—	25.128	9.630	15.498	82.563	4.285	2.176	2.109
1964 Feb.	25.891	150.903	41.806	33.626	33.368	258	8.180	4.716	3.464	—	25.222	9.633	15.589	83.875	4.406	2.209	2.197
1964 March	26.742	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 April	26.742	152.702	42.733	34.474	34.223	251	8.259	4.106	4.159	—	24.633	8.905	15.728	85.336	4.125	2.202	1.923
1964 May	26.839	155.083	43.987	35.005	34.733	281	8.929	4.332	4.590	—	25.306	9.188	16.118	85.790	4.229	2.226	2.003
1964 June	26.689	157.342	46.250	36.084	35.772	312	10.166	4.936	5.230	—	26.620	8.323	16.407	86.472	4.409	2.212	2.197
1964 July	27.557	156.797	44.466	36.164	35.908	256	8.302	4.059 ³¹⁾	4.243	—	25.065	8.224	16.641	87.266	4.274	2.198	2.087
1964 Aug.	27.308	158.450	45.252	36.766	36.517	249	8.486	4.590	3.896	—	25.245	8.759	16.486	87.953	4.377	2.198	2.198
1964 Sep.	27.267	160.544	47.460	36.538	36.243	295	10.922	4.600	6.322	—	24.510	8.174	16.336	88.574	4.380	2.198	2.182
1964 Oct.	27.442	160.688	46.504	37.467	37.220	247	9.037	4.090	4.947	—	24.555	8.438	16.117	89.629	4.523	2.195	2.328
1964 Nov.	28.070	161.209	46.110	38.463	38.207	256	7.647	4.925	2.722	—	24.881	8.841	16.040	90.218	4.490	2.202	2.288
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.633
1965 Jan.	27.353	166.895	45.265	37.611	37.388 ³²⁾	223	7.654	4.463	3.191	—	26.402	10.136 ³³⁾	16.266 ³⁴⁾	95.228	4.830	2.353	2.477
1965 Feb.	28.345	168.775	45.243	37.251	37.024	217	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	174.130	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	175.022	48.485	39.998	39.721	277	8.187	4.895	3.592	—	25.417	8.260	17.157	101.190	4.888	2.559	2.429
1965 July	29.943	174.556	48.485	39.998	39.721	277	7.430	4.241	3.189	—	25.040	7.843	17.197	102.217	5.025	2.435	2.590
1965 Aug.	29.208	175.901	47.771	40.355	40.113	242	7.416	4.626	2.790	—	25.926	8.482	16.807	102.774	4.770	2.451	2.339
1965 Sep.	29.453	177.035	49.085	39.942	39.690	252	9.143	4.832	4.311	—	24.376	7.973	16.403	103.618	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	4.820	2.389	2.389
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</	

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1968 Jan. 31	32,301.0	30,088.7	2,212.3
1954 Dec. 31	13,296.0	12,349.8	946.2	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1968 Feb. 29	33,150.2	30,929.4	2,220.8
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Mar. 31	32,458.4	30,333.5	2,124.9	1968 Mar. 31	33,590.1	31,350.6	2,239.5
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 Apr. 30	33,278.7	31,006.7	2,272.0
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1966 May 31	32,635.2	30,580.1	2,055.1	1967 May 31	32,598.5	30,443.2	2,155.3	1968 May 31	34,266.1	31,979.4	2,286.7
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1966 June 30	32,978.1	30,916.7	2,061.4	1967 June 30	33,348.9	31,198.5	2,150.4	1968 June 30	34,725.2	32,427.7	2,297.5
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1966 July 31	33,895.6	31,809.1	2,086.5	1967 July 31	33,767.8	31,593.6	2,174.2	1968 July 7	33,502.3	31,202.3	2,300.0
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Aug. 31	33,233.5	31,051.2	2,182.3	1968 July 15	32,754.7	30,455.9	2,298.8
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Sep. 30	33,375.1	31,179.8	2,195.3	1968 July 23	31,072.4	28,773.9	2,298.5
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Oct. 31	32,694.8	30,485.2	2,209.6	1968 July 31	34,592.3	32,269.3	2,323.0
1963 Dec. 31	27,151.6	25,426.6	1,725.0	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Nov. 30	34,227.6	32,001.5	2,226.1	1968 Aug. 7	32,758.1	30,439.1	2,319.0
1964 Dec. 31	29,544.6	27,691.7	1,852.9	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 Dec. 31	33,829.3	31,574.3	2,255.0	1968 Aug. 15	32,501.7	30,189.4	2,312.3
1965 Dec. 31	31,452.7	29,455.6	1,997.1									1968 Aug. 23	31,186.9	28,875.6	2,311.3
												1968 Aug. 31	34,692.3	32,368.3	2,324.0
												1968 Sep. 7	33,353.6	31,029.0	2,324.6
												1968 Sep. 15	33,035.1	30,711.5	2,323.6

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	1965 Sep.	29,502	1966 Sep.	31,114	1967 Sep.	31,355
1954	11,844	1965 Oct.	29,810	1966 Oct.	31,170	1967 Oct.	31,151
1955	12,931	1965 Nov.	29,524	1966 Nov.	30,637	1967 Nov.	30,840
1956	14,103	1965 Dec.	31,095	1966 Dec.	32,278	1967 Dec.	33,160
1957	15,336						
1958	16,837	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1959 ¹⁾	18,192	1966 Feb.	29,222	1967 Feb.	29,915	1968 Feb.	30,582
1960	19,670	1966 March	29,693	1967 March	30,647	1968 March	31,429
1961	21,536	1966 April	30,381	1967 April	30,730	1968 April	31,607
1962	23,498	1966 May	30,727	1967 May	30,853	1968 May	31,589
1963	25,115	1966 June	30,621	1967 June	30,897	1968 June	32,516
1964	26,811	1966 July	31,635	1967 July	31,640	1968 July	32,661
1965	29,213	1966 Aug.	31,190	1967 Aug.	31,247	1968 Aug.	32,664
1966	30,673						
1967	31,047						

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

(c) Denominations

as at 31 August 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	32,368	93.3
of which: DM 1,000.—	1,401	4.0
• 500.—	1,300	3.7
• 100.—	16,995	49.0
• 50.—	8,204	23.7
• 20.—	2,688	7.8
• 10.—	1,564	4.5
• 5.—	216	0.6
Total of divisional coin	2,324	6.7
of which: DM 5.—	744	2.1
• 2.—	375	1.1
• 1.—	592	1.7
• —.50	278	0.8
• —.20	67	0.2
• —.10	21	0.1
• —.05	39	0.1
• —.02	—	—
• —.01	—	—
Bank notes and divisional coin	34,692	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers including Treasury bills and securities		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⁾
			in-cluding Treasury bills and securities	ex-cluding Treasury bills and securities	Total	Treasury bills and non-interest Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest Treasury bonds	Cash advances	Advances on securities						
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0			
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7			
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	48.7	88.7	9.3			
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	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	—	212.3	—	—	—	0.0			
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	—	78.0	202.9	—	202.9	—	—	—	—			
1961 Dec.	381.6	163.1	381.6	163.1	378.6	—	160.1	218.5	3.0	—	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	125.1	1,732.7	66.6	16.6	—	16.6	—	—	—	—			
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	307.0	1,118.0	31.4	94.0	—	94.0	—	—	—	—			
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	1,074.5	31.6	333.1	—	333.1	—	—	—	—			
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—			
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9			
1966 Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	—	1,069.2	29.3	315.1	—	315.1	—	—	—	—			
1966 Sep.	425.7	185.2	425.7	185.2	318.1	—	213.0	77.6	107.6	—	107.6	—	—	—	—			
1966 Oct.	389.7	333.7	389.7	333.7	306.5	—	306.5	25.4	83.2	—	83.2	—	—	—	—			
1966 Nov.	722.1	694.9	722.1	694.9	406.4	—	379.2	25.4	315.7	—	315.7	—	—	—	—			
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—			
1967 Jan.	655.4	144.1	655.4	144.1	528.3	—	491.8	17.0	19.5	—	19.5	—	—	—	—			
1967 Feb.	906.0	485.9	906.0	485.9	815.0	—	401.0	394.9	19.1	—	19.1	—	—	—	—			
1967 March	253.4	13.5	253.4	13.5	239.9	—	220.9	—	19.0	—	19.0	—	—	—	—			
1967 April	128.7	79.7	128.7	79.7	49.0	—	30.0	—	19.0	—	19.0	—	—	—	—			
1967 May	31.8	6.0	31.8	6.0	25.8	—	6.9	—	18.9	—	18.9	—	—	—	—			
1967 June	433.0	33.3	431.4	31.7	415.4	—	380.8	15.7	16.0	—	16.0	—	—	—	1.6			
1967 July	385.9	38.3	385.9	38.3	347.6	—	328.7	—	18.9	—	18.9	—	—	—	—			
1967 Aug.	228.5	81.5	228.5	81.5	147.0	—	105.9	—	41.1	—	41.1	—	—	—	—			
1967 Sep.	238.7	12.6	238.7	12.6	226.1	—	0.1	—	226.0	—	226.0	—	—	—	—			
1967 Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	—	479.8	848.8	—	848.8	—	—	—	—			
1967 Nov.	2,464.2	1,393.2	2,463.3	1,392.3	2,359.7	—	—	0.4	1,288.7	—	1,288.7	—	—	—	—			
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	—	2,061.8	1,275.2	—	1,275.2	—	—	—	0.9			
1968 Jan.	1,228.8	46.3	1,227.9	45.4	1,182.5	—	40.0	—	1,142.5	—	1,142.5	—	—	—	0.9			
1968 Feb.	1,433.2	24.7	1,432.3	23.8	1,408.5	—	270.0	—	1,138.5	—	1,138.5	—	—	—	0.9			
1968 March	1,189.0	0.9	1,188.1	—	1,188.1	—	10.0	—	1,178.1	—	1,178.1	—	—	—	0.9			
1968 April	1,127.1	26.0	1,126.2	25.1	1,101.1	—	—	—	1,101.1	—	1,101.1	—</						

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	2,725.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1966 Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
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	—	—	—	—

*) 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 ⁵⁾
	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. *)	2,260.8	—	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	3,659.2	—	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.	4,985.8	—	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	4,563.2	—	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	4,399.9	—	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	3,467.2	—	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	2,429.9	—	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	2,398.8	—	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Dec.	2,449.1	—	671.8	298.0	1,145.7	—	333.6	15,178.5
1966 Aug.	2,680.5	—	873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.	2,758.2	—	1,202.4	238.7	1,067.7	—	249.4	14,468.6
Oct.	2,311.7	—	701.3	309.7	1,050.3	—	250.4	15,109.9
Nov.	1,934.8	—	589.5	198.2	857.1	—	290.0	14,467.1
Dec.	2,398.8	—	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.	2,739.8	—	1,045.4	566.4	895.2	—	232.8	15,125.5
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

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

For data on reserve ratios see Section IV

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

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ³⁾				Amount	in per cent of required reserve		
		Bank places ⁴⁾	Non-bank places		Bank places ⁴⁾	Non-bank places						
1960 Dec.	100,537.8	29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9		
1961 -	111,660.6	31,704.5	23,192.9	56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3		
1962 -	125,655.5	25,304.0	24,900.3	37,764.9	9,801.6	10,140.1	338.5	3.5	339.7	1.2		
1963 -	141,074.8	27,080.4	26,167.6	43,732.6	10,860.3	11,244.1	383.8	3.5	384.6	0.8		
1964 -	157,721.8	42,024.7	26,694.8	89,002.3	13,411.3	13,662.1	250.8	1.9	253.3	2.5		
1965 -	178,832.9	46,609.2	27,534.6	104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9		
1966 -	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4		
1967 -	230,506.7	39,256.0	15,212.7	37,595.8	77,331.7	61,110.5	12,248.5	12,685.4	436.9	438.4	1.5	
1967 Aug.	218,333.7	35,759.0	13,989.6	34,541.9	75,257.9	58,785.3	12,333.6	12,512.8	179.2	180.1	0.9	
1967 Sep.	221,212.3	35,621.2	14,485.6	35,860.4	75,937.7	59,307.4	11,635.8	11,801.5	165.7	166.3	0.6	
1967 Oct.	222,397.3	35,947.9	14,564.7	35,637.2	76,326.9	59,920.6	11,696.5	11,983.3	286.8	287.4	0.6	
1967 Nov.	226,863.1	37,526.3	14,661.4	36,808.7	77,139.2	60,727.5	11,980.1	12,119.9	139.8	140.4	0.6	
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	438.4	1.5	
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	138.6	1.7	
1968 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	121.3	0.4	
1968 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	143.9	6.0	
1968 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	268.0	1.4	
1968 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	148.3	1.7	
1968 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	201.8	2.1	
1968 July	253,262.9	40,726.0	15,501.3	44,262.1	84,618.9	68,154.6	13,151.3 ⁵⁾	13,400.6	249.3	249.9	0.6	
1968 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	185.5	1.1	

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

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

Average for the month ¹⁾	Total	Banking groups										Reserve classes				Note: Postal cheque and Postal savings bank offices	
		Com-mercial banks	among which:			Central giro institutions	Savings banks	Central institutions of credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (Schulze-De-litzsch)	Central institutions of credit co-operatives (Raiff-eisen)	Credit co-operatives (Raiff-eisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 to under 300 million) from 1 July 1968	3 (DM 3 to under 30 million) from 1 July 1968		4 (under DM 3 million)
			Big banks ²⁾	State, regional and local banks	Private banks													1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)
Liabilities subject to the reserve requirement																	
1967 Aug.	218,333.7	67,173.3	36,913.8	23,853.7	5,303.0	6,193.6	102,726.0	417.0	16,883.3	966.3	21,922.2	2,052.0	108,995.1	75,083.4	26,339.8	7,915.4	9,405.8
1967 Sep.	221,212.3	67,889.7	37,280.5	24,218.8	5,292.1	6,271.1	104,257.3	428.1	17,089.8	992.2	22,270.8	2,013.3	110,171.8	76,565.1	26,582.1	7,893.3	9,381.8
1967 Oct.	222,397.3	68,191.8	37,213.8	24,498.9	5,358.7	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,188.4	76,442.8	26,849.1	7,917.0	9,465.9
1967 Nov.	226,863.1	71,203.5	38,908.5	25,436.9	5,658.5	6,447.3	105,525.0	396.7	17,432.5	998.6	22,868.6	1,990.9	113,512.0	78,094.4	27,371.9	7,884.8	9,515.6
1967 Dec.	230,506.7	73,190.5	39,985.9	26,290.1	5,635.3	6,700.4	106,586.0	388.4	17,666.4	988.5	23,039.3	1,947.2	116,905.5	78,276.3	27,481.9	7,845.0	9,584.7
1968 Jan.	239,048.9	77,834.3	42,068.9	27,964.1	6,036.6	6,709.5	109,188.6	464.0	18,054.3	1,060.3	23,394.2	2,343.7	123,691.8	79,644.6	27,908.9	7,803.6	9,855.2
1968 Feb.	241,584.7	77,835.9	42,442.8	27,622.3	6,133.3	6,795.9	109,817.7	460.8	18,322.3	1,009.0	23,727.9	2,581.2	127,342.7	78,497.0	27,966.9	7,778.1	9,856.3
1968 March	243,505.3	77,428.6	42,417.0	27,517.6	6,021.7	6,744.8	112,564.2	452.5	18,502.1	993.9	24,069.2	2,750.0	127,360.1	80,286.7	28,096.8	7,761.7	9,911.9
1968 April	244,609.6	77,744.6	42,650.0	27,696.4	6,024.2	6,866.7	113,055.6	439.3	18,544.8	1,005.4	24,355.9	2,597.3	128,947.4	80,286.7	28,320.1	7,812.1	9,964.5
1968 May	247,620.9	79,333.2	43,793.9	27,994.4	6,168.1	6,952.9	113,800.0	445.7	18,799.6	1,062.4	24,612.5	2,614.6	129,931.3	81,217.2	28,713.9	7,756.5	10,206.3
1968 June	251,575.5	81,274.6	45,023.9	28,599.5	6,292.6	7,320.3	114,881.2	447.1	18,994.8	1,103.4	24,895.9	2,658.2	133,772.1	81,047.1	28,991.8	7,764.5	10,182.0
1968 July	253,262.9	81,474.5	45,093.5	28,705.0	6,344.0	7,749.6	115,431.4	444.8	19,170.9	1,108.7	25,152.9	2,730.1	133,772.1	81,047.1	29,077.2	7,764.5	10,182.0
1968 Aug.	255,269.6	82,014.8	45,138.3	29,075.3	6,438.2	7,682.6	116,400.4	426.5	19,426.9	1,101.2	25,456.2	2,761.0	133,772.1	81,047.1	29,077.2	7,764.5	10,182.0
Reserve required																	
1967 Aug.	12,333.6	4,518.7	2,530.3	1,570.8	346.9	446.4	5,263.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	1,233.8	336.7	590.5
1967 Sep.	11,635.8	4,341.4	2,426.3	1,516.1	330.7	437.6	4,890.1	27.0	840.4	62.6	907.5	129.2	6,448.7	3,739.1	1,142.3	305.7	546.2
1967 Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1	553.7
1967 Nov.	11,980.1	4,587.5	2,554.7	1,602.3	356.1	450.2	4,937.2	24.8	857.9	62.9	931.7	127.9	6,684.4	3,814.2	1,176.0	305.5	556.6
1967 Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	471.9	5,010.9	25.0	872.5	64.1	939.5	125.6	6,927.3	3,835.9	1,181.2	304.1	563.5
1968 Jan.	12,754.1	5,073.3	2,785.8	1,787.4	384.1	481.5	5,111.8	30.3	887.2	69.5	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1	581.8
1968 Feb.	12,776.0	5,018.0	2,775.2	1,746.7	389.5	486.4	5,151.9	29.1	893.9	63.8	960.8	172.1	7,506.2	3,781.3	1,189.0	299.5	571.1
1968 March	12,808.3	4,951.4	2,750.6	1,726.8	377.6	472.5	5,231.4	28.5	899.8	61.5	974.0	189.2	7,447.3	3,873.5	1,188.6	298.9	570.9
1968 April	12,847.9	4,974.7	2,765.6	1,741.4	377.7	482.7	5,244.0	28.5	899.6	62.1	983.7	172.6	7,529.2	3,821.5	1,196.6	300.6	572.7
1968 May	13,037.4	5,083.7	2,844.0	1,761.9	387.7	491.7	5,285.6	28.1	914.9	66.6	995.8	172.0	7,606.2	3,916.8	1,215.7	298.7	594.0
1968 June	13,300.6	5,233.8	2,932.9	1,805.6	396.5	521.2	5,343.7	28.1	924.8	71.2	1,009.3	178.5	7,877.5	3,894.7	1,228.9	299.5	589.9
1968 July	13,151.3	5,160.9	2,932.1	1,764.6	382.5	514.7	5,301.0	25.9	913.0	65.5	1,003.2	167.1	7,852.9	3,825.1	1,252.1	298.7	590.6
1968 Aug.	13,230.3	5,179.5	2,926.2	1,783.2	386.4	501.9	5,347.5	24.7	927.5	64.3	1,016.6	168.3	7,852.9	3,825.1	1,252.1	298.7	596.4
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1967 Aug.	5.6	6.7	6.9	6.6	6.5	7.2	5.1	6.4	5.3	6.6	4.5	6.7	6.2	5.3	4.7	4.3	6.3
1967 Sep.	5.3	6.4	6.5	6.3	6.2	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	5.8
1967 Oct.	5.3	6.4	6.5	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.5	5.9	4.9	4.3	3.9	5.8
1967 Nov.	5.3	6.4	6.6	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	5.8
1967 Dec.	5.3	6.5	6.6	6.3	6.3	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.9	4.3	3.9	5.9
1968 Jan.	5.3	6.5	6.6	6.4	6.4	7.2	4.7	6.5	4.9	6.6	4.1	6.5	5.9	4.9	4.3	3.9	5.9
1968 Feb.	5.3	6.4	6.5	6.3	6.3	7.0	4.6	6.3	4.9	6.3	4.0	6.7	5.8	4.8	4.3	3.9	5.8
1968 March	5.3	6.4	6.5	6.3	6.3	7.0	4.6	6.3	4.9	6.2	4.0	6.6	5.8	4.8	4.2	3.8	5.7
1968 April	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.3	4.9	6.3	4.0	6.6	5.9	4.8	4.2	3.9	5.8
1968 May	5.3	6.4	6.5	6.3	6.3	7.1	4.7	6.3	4.9	6.5	4.1						

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ³⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10.602.5	6.603.9	—	6.460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10.963.3	9,310.7 ³⁾	966.9	—	152.6	85.1	191.6	1,311.6	100.0	100.0	—	63.9	150.4	17.5
1959 Dec. 31 ⁴⁾	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 Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	279.3	279.3	—	494.9	25.7	2.1
Apr. 30	17,339.2	7,132.2	181.3	—	1,043.6	140.7	306.6	7,065.6	520.0	520.0	—	112.6	146.2	84.4
May 31	16,977.1	6,671.1	139.4	—	1,043.6	140.7	306.6	7,339.2	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	—	54.1	978.1	939.6
Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	5,327.2	—	—	—	32.3	1,384.3	1,069.2
Sep. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	43.5	333.7	250.5
Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0
Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	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	—	45.5	79.7	—
May 31	16,919.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	41.4	6.0	—
June 30	16,907.4	9,497.0	—	—	1,792.9	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	9,973.3	—	500.0	1,832.1	222.0	313.9	4,137.6	0.1	0.1	—	70.2	12.6	—
Oct. 31	16,860.3	9,684.4	—	1,000.0	1,668.9	220.6	321.4	2,270.2	—	—	—	32.2	525.2	479.8
Nov. 30	16,845.2	10,406.4	—	1,000.0	1,731.2	216.3	345.5	2,157.6	0.4	0.4	—	49.4	1,392.3	1,288.7
Dec. 31	16,646.5	10,352.7	—	1,000.0	1,953.2	200.3	418.4	2,922.5	—	—	—	949.6	2,219.9	2,061.8
1968 Jan. 31	16,297.7	9,236.0	—	1,500.0	1,822.8	254.0	330.6	3,326.5	40.0	40.0	—	75.8	45.4	—
Feb. 29	16,239.4	10,330.5	—	1,504.6	1,898.4	259.4	334.1	2,733.5	270.0	270.0	—	244.1	273.8	—
Mar. 31	15,629.6	12,037.9	—	1,514.6	2,118.5	256.2	327.5	2,891.5	10.0	10.0	—	481.8	—	—
Apr. 30	15,629.6	11,298.2	—	2,200.0	2,133.0	240.9	317.0	2,335.5	—	—	—	42.3	25.1	—
May 31	15,632.3	10,854.3	—	2,200.0	2,271.0	240.2	297.7	3,358.0	—	—	—	44.7	—	—
June 30	16,990.3	9,481.0	—	2,200.0	2,360.9	237.0	305.2	3,190.8	—	—	—	317.0	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. 7	17,140.0	9,115.9	—	2,200.0	2,220.8	234.2	284.5	2,546.4	—	—	—	28.1	5.8	—
Aug. 15	17,145.7	8,806.6	—	2,200.0	2,286.8	243.8	193.8	2,738.0	—	—	—	49.8	4.6	—
Aug. 23	17,145.7	8,469.9	—	2,700.0	2,523.0	247.5	166.5	4,099.8	—	—	—	1,406.7	—	—
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. 7	17,425.9	9,756.1	—	2,700.0	2,711.0	236.9	194.2	3,816.1	—	—	—	27.1	22.3	—
Sep. 15	17,425.9	9,176.9	—	2,700.0	2,706.0	240.4	239.8	3,333.6	—	—	—	43.3	—	—

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 credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — ⁶⁾ Owing to Bank in the Saarland.

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								Other German depositors	Foreign depositors ^{2) 3)}
		Total	Credit institutions ⁴⁾	Public depositors					Other public depositors		
				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	—
1959 Dec. 31 ⁶⁾	19,045.7	11,604.6	9,343.8	2,039.9	—	924.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,044.7	3,439.5	—	914.7	—	2,564.9	37.0	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	—	991.8	3,553.7	35.2	278.7	—
1962 Dec. 31	24,146.6	16,795.3	12,332.3	4,284.3	40.6	—	634.8	3,553.7	35.2	252.4	—
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 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	—	1,226.8	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	—	1,835.6	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	—	1,635.5	2,084.7	52.0	257.3	—
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9	—	588.3	1,244.5	31.3	250.7	—
May 31	30,580.1	17,633.6	14,556.5	2,837.5	12.1	—	1,622.8	1,165.3	37.3	259.6	—
June 30	30,916.7	17,926.4	15,065.4	3,559.1	374.8	—	1,393.4	1,734.6	56.3	301.9	—
July 31	31,809.1	17,926.4	16,673.7	2,783.8	26.3	—	1,493.7	1,127.6	136.2	258.3	—
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	—	1,538.9	856.9	27.7	240.6	—
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	—	1,266.5	1,857.9	40.1	249.4	—
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2	—	1,326.7	883.8	33.6	290.0	—
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5	—	1,289.5	292.9	42.9	290.0	—
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.3	—	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	232.8	—
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	31,003.2	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	31,148.5	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	162.1	—	1,769.0	893.7	47.1	251.7	—
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1	—	1,485.5	872.4	27.9	252.1	—
Sep. 30	31,179.8	15,130.3	11,292.3	3,540.0	368.7	—	1,466.7	1,667.0	37.6	298.0	—
Oct. 31	30,485.2	14,160.5	11,379.2	2,459.9	19.3	—	1,589.7	811.0	39.9	270.2	—
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.								

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 *)			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. *)	Credits to I.B.R.D.			Consolidation loans from liquidation of E.P.U. *)
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	—	—	439.6	1957 Dec. 31
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	6,089.4 *)	—	1,233.7	4,590.3	372.0	1958 Dec. 31
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	4,816.5	—	1,485.5	3,156.0	311.2	1959 Dec. 31 *)
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	3,657.3	—	1,560.1	1,992.7	369.9	1960 Dec. 31
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	2,442.4	—	1,342.5	1,038.3	306.8	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	1,265.0	1,190.2	2,289.4	1,342.5	897.1	252.7	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	2,121.8	—	1,342.5	751.0	406.1	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	2,683.5	—	1,343.1	614.6	463.3	1964 Dec. 31
146.8	—	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	1,445.8	508.5	432.8	1965 Dec. 31
95.4	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	777.5	3,343.6	1,390.0	1,445.8	507.8	765.9	1966 Jan. 31
61.8	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	777.5	3,343.5	1,390.0	1,445.7	507.8	839.8	Feb. 28
127.5	—	1,148.7	7,356.2	—	1,374.8	3,094.8	2,285.2	1,507.7	777.5	3,343.5	1,390.0	1,445.7	507.8	883.7	Mar. 31
19.2	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	3,343.5	1,390.0	1,445.7	507.8	529.0	Apr. 30
38.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	1,445.7	507.8	934.0	May 31
315.1	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	1,445.7	507.8	994.1	June 30
107.6	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	1,445.7	507.8	877.4	July 31
83.2	—	1,148.5	7,858.0	—	823.0	3,583.7	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	848.9	Aug. 31
315.7	—	1,138.8	7,885.7	—	795.3	3,585.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	470.2	Sep. 30
442.1	—	1,097.4	7,530.6	—	1,150.4	3,605.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	403.7	Oct. 31
127.1	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	1,445.8	419.6	1,008.9	Nov. 30
91.0	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	3,255.9	1,390.0	1,446.3	419.6	356.8	Dec. 31
13.5	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	3,255.9	1,390.0	1,446.3	419.6	759.4	1967 Jan. 31
79.7	—	1,091.0	6,983.2	—	1,698.3	3,758.5	2,461.5	1,770.1	125.0	3,256.1	1,390.0	1,446.5	419.6	960.3	Feb. 28
6.0	—	1,091.0	7,162.5	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	3,256.1	1,390.0	1,446.5	419.6	384.4	Mar. 31
16.0	—	1,091.0	6,682.8	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	2,019.9	1,390.0	1,446.5	419.6	492.1	Apr. 30
38.3	—	1,091.0	7,157.3	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	2,019.9	1,390.0	1,446.5	419.6	1,012.3	May 31
81.5	—	1,091.0	7,149.5	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	2,019.9	1,390.0	1,446.5	419.6	444.3	June 30
12.6	—	1,113.2	6,819.7	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	419.6	971.0	July 31
45.4	—	1,274.8	6,648.0	—	1,861.8	3,755.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	419.6	528.9	Aug. 31
103.6	—	1,889.7	5,503.3	—	2,033.5	3,758.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	419.6	498.0	Sep. 30
158.1	—	2,111.5	4,726.3	—	3,178.2	3,758.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	419.6	668.2	Oct. 31
45.4	—	2,316.9	6,437.8	—	3,955.2	3,574.6	2,051.2	1,755.6	93.7	2,019.9	1,390.0	1,446.5	419.6	987.0	Nov. 30
23.8	—	2,184.2	7,160.1	—	2,424.5	3,639.5	1,533.9	1,238.3	93.7	2,019.9	1,390.0	1,446.8	419.6	830.1	Dec. 31
25.1	—	2,082.7	7,377.0	—	1,522.2	3,633.9	1,533.9	1,238.3	93.7	2,019.9	1,390.0	1,446.8	419.6	768.3	1968 Jan. 31
—	—	2,122.3	6,664.8	—	3,035.3	3,872.6	1,533.9	1,238.3	93.7	2,019.9	1,390.0	1,446.8	419.6	692.0	Feb. 29
—	—	2,045.3	7,216.2	—	2,017.5	3,970.1	1,533.9	1,238.3	93.7	2,019.9	1,390.0	1,446.8	419.6	573.4	Mar. 31
—	—	2,132.1	6,668.4	—	1,466.1	3,942.1	1,300.8	1,238.3	62.5	2,546.3	670.0	1,544.9	331.4	662.5	Apr. 30
—	—	2,215.8	7,105.2	—	2,013.9	3,931.4	1,300.8	1,238.3	62.5	2,546.3	670.0	1,544.9	331.4	759.2	May 31
—	—	2,204.2	6,412.3	—	1,579.1	4,019.3	1,300.8	1,238.3	62.5	4,350.3	2,454.0	1,544.9	331.4	733.1	June 30
—	—	1,969.1	6,385.4	—	3,998.9	3,998.9	1,285.9	1,223.4	62.5	4,330.3	2,454.0	1,544.9	331.4	758.7	July 31
—	—	1,823.9	6,190.5	—	2,296.9	3,998.9	1,285.9	1,223.4	62.5	4,340.9	2,454.0	1,643.6	243.3	453.5	Aug. 7
—	—	1,765.6	6,454.1	—	2,491.8	4,013.3	1,285.9	1,223.4	62.5	4,340.9	2,454.0	1,643.6	243.3	449.6	Aug. 15
—	—	1,785.7	6,616.2	—	2,228.2	4,007.1	1,285.9	1,223.4	62.5	4,168.9	2,282.0	1,643.6	243.3	694.7	Aug. 23
—	—	1,793.1	6,491.5	—	2,066.1	4,019.5	1,285.9	1,223.4	62.5	4,168.9	2,282.0	1,643.6	243.3	480.9	Aug. 31
—	—	1,750.0	6,498.4	—	2,190.8	4,030.5	1,285.9	1,223.4	62.5	4,168.9	2,282.0	1,643.6	243.3	454.0	Sep. 7
—	—	—	—	—	2,183.9	4,025.5	1,285.9	1,223.4	62.5	—	—	—	243.3	450.9	Sep. 15

Bundesbank for December 1957, pp. 30/31. — *) 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 *) — *) 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 banks. — *) From 7 July 1959 onwards including Land Central

Liabilities

Total	Liabilities in respect of foreign business *)		Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
	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 *)	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 31 *)
446.7	281.8	164.9	806.0	290.0	563.0	310.1	31,839.6	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	310.1	42,054.9	25,759.8	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
464.7	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
407.4	377.0	30.4	1,475.1	290.0	860.5	667.9	49,998.5	31,636.3	Feb. 28
616.6	582.3	34.3	1,475.1	290.0	860.5	724.8	52,476.4	32,043.6	Mar. 31
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	Apr. 30
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	May 31
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	June 30
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	50,977.1	33,767.8	July 31
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,257.9	33,895.6	Aug. 31
408.7	379.3	29.4	1,690.0	290.0	962.8	547.1	52,301.5	32,980.4	Sep. 30
497.3	462.6	34.7	1,690.0	290.0	962.8	573.3	52,020.8	32,706.8	Oct. 31
489.5	439.7	49.8	1,690.0	290.0	962.8	635.4	51,958.0	33,630.7	Nov. 30
551.8	493.6	58.2	1,690.0	290.0	962.8	864.6	54,913.8	32,906.0	Dec. 31
430.6	379.8	50.8	1,690.0	290.0	962.8	797.1	51,532.2	31,594.0	1967 Jan. 31
358.4	324.6								

A. Lending, Security
1. Lending to Non-Banks
(excluding Treasury bill
Millions

End of year or month	Number of reporting institutions ^{a)}	Lending to non-banks						Lending to non-banks					
		Short-term lending					Medium-term lending ^{b)}	Long-term lending ^{c)}	Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)			Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups^{d)}													
1954	3.787	26.033.5	14.391.2	1.099.9	13.291.3	11.642.3	4.402.8	27.515.9 ^{e)}	25.716.7	14.112.7	1.099.8	13.012.9	11.604.0
1955	3.631 ^{f)}	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 ^{g)}	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 ^{h)}	3.678	35.237.2 ⁱ⁾	19.649.4	816.6	18.832.8	15.587.8 ^{j)}	10.810.1	71.947.8	34.916.2 ^{k)}	19.391.8	816.6	18.575.2	15.524.4 ^{l)}
1959 ^{m)}	3.749	35.845.4 ⁿ⁾	19.843.0	816.6	19.026.4	16.002.4 ^{o)}	10,949.4	73,198.2	35,524.0 ^{p)}	19,585.0	816.6	18,768.4	15,939.0 ^{q)}
1960 ^{r)}	3.792	41.410.1	24.071.2	836.4	23.400.6	17.338.9	12.451.4	84.097.5	41.001.6	23.702.4	836.4	23.031.8	17.299.2
1961	3.803	47.955.0 ^{s)}	28.497.1 ^{t)}	836.4	27.660.7 ^{u)}	19.457.9	14.689.4 ^{v)}	98.689.6	47.268.3 ^{w)}	27.847.3 ^{x)}	836.4	27.010.9 ^{y)}	19.421.0
1962 ^{z)}	3.805	51.163.1 ^{aa)}	30.461.8 ^{ab)}	980.2	29.481.6 ^{ac)}	20.701.3	18.294.8 ^{ad)}	114.478.4 ^{ae)}	50.628.8 ^{af)}	29.973.8 ^{ag)}	980.2	28.993.6 ^{ah)}	20.655.0
1962 ^{ai)}	3.776	51.167.8 ^{aj)}	30.464.2 ^{ak)}	979.7	29.484.5 ^{al)}	20.703.6	18.363.8 ^{am)}	114.592.8 ^{an)}	50.633.1 ^{ao)}	29.975.8 ^{ap)}	979.7	28.996.1 ^{aq)}	20.657.3
1963	3.785 ^{ar)}	54.976.9 ^{as)}	33.073.4 ^{at)}	1.188.6	31.884.8 ^{au)}	21.903.5	21.002.2 ^{av)}	132.937.1	54.079.1 ^{aw)}	32.226.9 ^{ax)}	1.188.6	31.038.3 ^{ay)}	21.852.2
1964	3.768	60.697.0 ^{az)}	36.836.8 ^{ba)}	1.574.8	35.262.0 ^{bb)}	23.860.2	23.418.1 ^{bc)}	153.782.5 ^{bd)}	59.138.9	35.328.1	1.574.8	33.753.3	23.810.8
1965	3.746	67.730.5	41.093.7	2.113.4	38.980.3	26.636.8	27.628.4	174.613.4	66.719.1	40.127.6	2.113.4	38.014.2	26.591.5
1966	3.710	72.811.0	45.218.3	2.026.1	43.192.2	27.592.7	32.933.0	190.412.4	71.732.1	44.185.1	2.026.1	42.159.0	27.547.0
1967 Aug.	3.700	71.456.9	44.962.1	1.745.6	43.216.5	26.494.8	33.463.7	201.796.5	70.612.3	44.174.9	1.745.6	42.429.3	26.437.4
1967 Sep.	3.698	73.302.4	46.484.7	1.730.9	44.753.8	26.817.7	33.524.7 ^{be)}	202.993.2	72.580.2	45.826.6	1.730.9	42.495.7	26.753.6
1967 Oct.	3.698	71.670.4	45.160.3	1.768.3	43.392.0	26.510.1	33.696.3 ^{bf)}	205.323.8	70.973.8	44.525.3	1.768.3	42.757.0	26.448.5
1967 Nov.	3.697	72.315.1	45.311.3	1.749.8	43.561.5	27.003.8	33.922.7	207.901.7	71.485.4	44.539.3	1.749.8	42.789.5	26.946.1
1967 Dec.	3.689	75.366.3	45.960.3	1.953.6	44.006.7	29.406.0	34.573.1	210.716.4	74.558.9	45.202.0	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
1968 Feb.	3.681	72.921.5	45.369.0	1.743.3	43.625.7	27.552.5	33.988.3	215.232.0	72.502.4	44.800.1	1.743.3	43.056.8	27.502.3
1968 March	3.679	74.503.8	47.001.6	1.533.9	44.447.7	27.502.2	34.493.4	217.137.8	73.757.7	46.309.2	1.533.9	44.753.3	27.446.5
1968 April	3.677	74.033.3	46.194.4	1.561.8	44.632.6	27.838.9	34.769.1	219.004.5	73.281.1	45.494.6	1.561.8	43.932.8	27.786.5
1968 May	3.675	74.991.9	46.388.1	1.619.1	44.769.0	28.603.8	35.146.4	221.323.6	74.279.7	45.729.9	1.619.1	44.110.8	28.549.8
1968 June	3.672	78.142.7	49.033.7	1.586.2	47.447.5	29.109.0	36.103.2	223.209.6	77.363.5	48.313.4	1.586.2	46.727.2	29.050.1
1968 July	3.664	76.482.3	47.281.7	1.629.4	45.652.3	29.200.6	35.845.1	225.940.9	75.804.2	46.659.9	1.629.4	45.030.5	29.144.3
1968 Aug. ^{p)}	...	77.502.8	...	...	...	...	36.232.6	229.096.7	76.757.4	...	...	...	...
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 ^{3a)}	18.671.9	41.840.1	23.014.8	1.741.5	21.273.3	18.825.3
1968 May	332	41.105.2	23.127.6	1.437.4	21.690.2	17.977.6	13.329.0	20.299.8	40.781.3	22.847.6	1.437.4	21.410.2	17.933.7
1968 June	331	42.917.2	24.516.1	1.432.9	23.083.2	18.401.1	14.067.7	20.791.7	42.542.3	24.190.3	1.432.9	22.757.4	18.352.0
1968 July	328	42.178.9	23.826.5	1.475.1	22.351.4	18.352.4	13.862.2	21.302.7	41.854.3	23.548.9	1.475.1	22.073.8	18.305.4
Big Banks^{o) +)}													
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	6.851.2	7.168.8	2.779.8	16.901.3	10.053.8	736.0	9.317.8	6.847.5
1967 Dec.	6	17.945.4	9.852.2	675.2	8.710.0	6.560.2	6.945.4	4.138.8	17.839.8	9.282.4	675.2	8.607.2	6.557.4
1968 May	6	17.760.0	9.318.6	616.2	8.702.4	8.441.4	6.990.3	5.024.3	17.590.6	9.151.3	616.2	8.535.1	6.439.3
1968 June	6	18.794.4	10.200.3	600.9	9.594.9	8.594.1	7.381.7	5.419.2	18.601.5	10.009.2	600.9	9.408.3	8.592.3
1968 July	6	18.077.3	9.490.8	604.6	8.886.2	8.586.5	7.126.4	5.664.1	17.918.3	9.333.5	604.6	8.728.9	8.584.8
State, Regional and Local Banks⁺													
1965 Dec.	103	14.673.7	8.645.1	581.5	8.063.6	6.028.6	3.767.7	11.457.2	14.596.6	8.581.6	581.5	8.000.1	6.015.0
1966 Dec.	105	15.472.0	9.407.0	517.7	8.889.3	6.065.0	4.398.4	12.002.5	15.368.5	9.317.7	517.7	8.800.0	6.050.8
1967 Dec.	106	16.746.7 ^{3b)}	10.050.5 ^{3c)}	545.7	9.504.8 ^{3d)}	6.696.2 ^{3e)}	4.682.9 ^{3f)}	13.298.2	16.539.2 ^{3g)}	9.865.4 ^{3h)}	545.7	9.319.7 ³ⁱ⁾	6.673.8 ^{3j)}
1968 May	108	16.119.8	9.840.4	435.7	9.404.7	6.279.4	4.917.5	13.903.7	15.999.1	9.743.1	435.7	9.307.4	6.256.0
1968 June	108	16.696.2	10.206.3	448.9	9.757.4	6.489.9	5.152.0	13.982.5	16.549.1	10.086.5	448.9	9.637.6	6.462.6
1968 July	109	16.575.5	10.142.6	458.6	9.684.0	6.432.9	5.170.8	14.271.3	16.444.6	10.036.8	458.6	9.578.2	6.407.8
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	5.322.3	2.724.4	450.1	2.274.3	2.607.9
1967 Dec.	187	5.601.2 ^{3k)}	2.855.6 ^{3l)}	424.3	2.431.3 ^{3m)}	2.745.6 ³ⁿ⁾	883.3	490.0	5.562.8 ^{3o)}	2.817.2 ^{3p)}	424.3	2.392.9 ^{3q)}	2.745.6 ^{3r)}
1968 May	181	5.484.4	3.025.7	304.8	2.720.9	2.458.7	952.2	528.8	5.467.4	3.011.7	304.8	2.706.9	2.455.7
1968 June	180	5.592.5	3.069.3	310.0	2.759.3	2.523.2	1,055.3	534.4	5,576.0	3,055.8	310.0	2,745.8	2,520.2
1968 July	177	5.708.3	3.164.0	317.9	2.846.1	2.544.3	1,070.2	519.4	5,692.1	3,150.8	317.9	2,832.9	2,541.3
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 May	37	1.741.0	942.9	80.7	862.2	798.1	469.0	843.0	1.724.2	941.5	80.7	860.8	782.7
1968 June	37	1.834.1	1.040.2	73.1	967.1	793.9	476.7	855.6	1.815.7	1.038.8	73.1	965.7	776.9
1968 July	36	1.817.8	1.029.1	94.0	935.1	788.7	494.8	847.9	1.799.3	1.027.8	94.0	933.8	771.5

^{a)} 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
^{b)} Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ^{c)} Alterations are due, in general, to merging or liquidation
considerable number of institutions, alterations are explained by separate notes. — ^{d)} Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ^{e)} Bal-
(Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of
crease partly due to conversion of "administered loans" (about DM 438 million of *Land building loans*) into bank credits (September 1954). — ^{f)} Statistical decrease (long-term
42 million; long-term bank-to-bank lending about DM 7 million). — ^{g)} 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 ind-
icf. footnote ¹³⁾. — ^{h)} Statistical increase of about DM 43 million; cf. footnote ¹³⁾. — ⁱ⁾ 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. — ^{j)} Statistical decrease of some DM 13 million. — ^{k)} Statistical

Institutions

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

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

comprises credits to:													End of year or month
and individuals		Public authorities					Bank-to-bank lending						
Medium-term lending ⁵⁾	Long-term lending ⁶⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors	Discount credits				
							among which:						
							Acceptance credits						
All Banking Groups¹⁾													
3,923.0	22,459.2 ⁸⁾	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	524.8	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 ⁸⁾
13,380.4 ¹²⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961
17,056.8 ¹³⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹³⁾	6,132.5 ¹³⁾	2,965.7 ¹³⁾	220.1	3,166.8	1,082.2 ¹³⁾	22,056.1	1962 ¹⁴⁾
17,125.4 ¹⁴⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹⁴⁾	6,132.5 ¹³⁾	2,965.7 ¹³⁾	220.1	3,166.8	1,082.2 ¹³⁾	22,056.1	1962 ¹⁴⁾
19,711.7 ¹⁵⁾	102,434.5 ¹⁵⁾	897.8	846.5	51.3	1,290.8	30,502.6 ¹⁵⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963
21,838.9 ¹⁶⁾	117,080.6 ¹⁶⁾	1,558.1 ¹⁶⁾	1,508.7 ¹⁶⁾	49.4	1,579.2	36,701.9	7,450.0 ¹⁶⁾	3,484.9 ¹⁶⁾	242.3	4,105.1	1,987.8 ¹⁷⁾	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	1,033.2	45.7	3,942.8	48,247.3 ¹⁹⁾	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 ²¹⁾	1966
28,964.8	149,141.2	844.6	787.2	57.4	4,498.9	52,655.3	8,408.7	2,826.7	249.9	5,582.0	2,812.9	31,778.1	Aug. 1967
28,988.1 ²⁰⁾	150,056.9	722.2	658.1	64.1	4,536.6	52,936.3	8,375.6	2,899.1	244.1	5,476.5	2,852.3 ²³⁾	32,003.0	Sep. 1967
29,071.7 ²¹⁾	151,808.3	696.6	635.0	61.6	4,625.1	53,515.5	8,209.2	2,793.6	224.3	5,425.6	2,960.5	32,162.8	Oct. 1967
29,191.8	153,447.6	829.7	772.0	57.7	4,780.9	54,454.1	8,384.6	2,979.5	212.5	5,405.1	3,019.3	32,457.6	Nov. 1967
29,728.2	155,229.4	807.4	758.3	49.1	4,844.9	55,487.0	9,729.6	3,155.3	217.5	6,574.3	3,078.8	32,704.3	Dec. 1967
29,122.6	156,343.8	628.6	579.4	49.2	4,715.8	56,512.4	9,167.3	3,035.0	221.1	6,132.3	3,332.5	33,022.3	Jan. 1968
29,138.9	157,515.7	619.1	568.9	50.2	4,849.4	57,716.3	9,897.0	3,133.2	231.5	5,853.8	3,341.9	33,498.1	Feb. 1968
29,586.5	158,460.0	748.1	692.4	55.7	4,906.9	58,677.8	1,159.5	3,385.3	226.5	5,774.2	3,455.7	33,611.9	March 1968
29,902.3	159,647.7	752.2	699.8	52.4	4,866.8	59,356.8	9,230.1	3,205.1	243.3	6,025.0	3,521.3	33,853.3	April 1968
30,304.0	161,245.9	712.2	658.2	54.0	4,842.4	60,077.7	9,730.6	3,391.1	240.0	6,339.5	3,534.9	33,355.3 ²⁷⁾	May 1968
31,181.3	162,607.4	779.2	720.3	58.9	4,921.9	60,602.2	9,798.1	3,448.6	230.8	6,349.5	3,699.7	33,822.7	June 1968
31,059.5	164,522.0	678.1	621.8	56.3	4,785.6	61,418.9	9,305.8	3,158.5	223.0	6,147.3	3,596.8	34,041.9	July 1968
31,452.6	166,579.7	745.4	...	...	4,780.0	62,517.0	...	...	...	...	...	...	Aug. P)
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 ²²⁾	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
12,601.6	16,794.1	323.9	280.0	43.9	727.4	3,505.7	5,790.1	2,492.5	236.7	3,297.6	1,266.3	764.5	May 1968
13,262.0	17,283.2	374.9	325.8	49.1	803.7	3,508.5	5,669.0	2,352.2	227.4	3,316.8	1,283.3	817.6	June 1968
13,120.4	17,765.3	324.6	277.6	47.0	741.8	3,537.4	5,518.0	2,273.7	220.3	3,244.3	1,239.2	914.0	July 1968
Big Banks²⁴⁾													
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
6,556.9	4,336.5	169.4	167.3	2.1	433.4	687.8	2,862.5	1,369.9	174.9	1,492.6	571.4	177.8	May 1968
6,922.9	4,736.0	192.9	191.1	1.8	458.8	683.2	2,654.9	1,161.4	163.0	1,493.5	665.1	204.0	June 1968
6,676.6	4,956.7	159.0	157.3	1.7	449.8	707.4	2,555.3	1,130.9	157.4	1,424.4	638.6	294.0	July 1968
State, Regional and Local Banks²⁵⁾													
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,452.3 ²⁶⁾	11,043.5	207.5 ²⁶⁾	185.1 ²⁶⁾	22.4	230.6	2,254.7	2,197.3 ²⁶⁾	889.0 ²⁶⁾	55.8	1,308.3 ²⁶⁾	541.7 ²⁶⁾	387.6	Dec. 1967
4,656.1	11,435.7	120.7	97.3	23.4	261.4	2,468.0	2,206.7	975.9	47.8	1,230.8	595.0	521.6	May 1968
4,857.9	11,506.8	147.1	119.8	27.3	294.1	2,475.7	2,247.9	1,017.9	50.2	1,230.0	509.6	541.8	June 1968
4,915.1	11,785.8	130.9	105.8	25.1	255.7	2,485.5	2,204.6	969.2	50.1	1,235.4	497.8	560.9	July 1968
Private Bankers²⁷⁾													
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	39.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
874.8	429.6	38.4 ²⁸⁾	38.4 ²⁸⁾	—	8.5	60.4	671.5 ²⁸⁾	139.4 ²⁸⁾	18.9	532.1 ²⁸⁾	39.2	36.1	Dec. 1967
935.6	459.3	17.0	14.0	3.0	16.6	69.5	627.6	120.4	14.0	507.2	48.6	54.7	May 1968
1,018.3	466.4	16.5	13.5	3.0	37.0	68.0	656.3	138.3	14.2	518.0	54.9	62.0	June 1968
1,046.5	461.8	16.2	13.2	3.0	23.7	57.6	646.2	145.5	12.8	500.7	52.5	45.7	July 1968
Specialised Commercial Banks²⁹⁾													
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
455.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
385.6	479.0	30.5	15.8	14.7	10.1	265.9	133.2	47.4	—	85.8	49.0	10.1	Dec. 1967
453.0	562.6	16.8	1.4	15.4	16.0	280.4	93.3	26.3	—	67.0	51.3	10.4	May 1968
462.9	574.0	18.4	1.4	17.0	13.8	281.6	109.9	34.6	—	75.3	53.7	9.8	June 1968
482.2	561.0	18.5	1.3	17.2	12.6	286.9	111.9	28.1	—	83.8	50.3	13.4	July 1968

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a balance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — *) 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. — *) 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 1,230 million; showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — *) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of individuals. — *) Statistical decrease of DM 40 million; cf. footnote 11). — *) Statistical increase of DM 40 million; cf. footnote 10). — *) Statistical decrease of about DM 43 million; cf. footnote 10). — *) As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or cooperatives (Raiffeisen). — *) Statistical decrease of roughly DM 115 million. — *) Statistical increase of roughly DM 13 million. — *) Statistical increase of roughly DM 32 million. — *) Statistical decrease of roughly DM 15 million. — *) Statistical decrease of about DM 452 million; cf. footnote 20). — *) Statistical decrease of about DM 452 million; cf. footnote 20). — *) Statistical increase of DM 15 million. — *) Statistical increase of about DM 30 million. — *) Statistical increase of DM 30 million. — *) Statistical increase of about DM 30 million. — *) Statistical increase of about DM 30 million. — *) Statistical decrease of about DM 566 million. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their

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	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Central Giro Institutions⁵⁾													
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
1967 Dec.	12	3,636.9	1,620.0	78.9	1,541.1	2,016.9	4,399.7	33,245.4	3,521.6	1,508.9	78.9	1,430.0	2,012.7
1968 May	12	3,394.5	1,429.4	75.5	1,353.9	1,965.1	4,254.5	34,303.5	3,355.4	1,395.0	75.5	1,319.5	1,960.4
June	12	3,752.9	1,686.1	69.2	1,616.9	2,066.8	4,363.0	34,412.8	3,679.5	1,617.4	69.2	1,548.2	2,062.1
July	12	3,685.5	1,577.9	72.4	1,505.5	2,107.6	4,244.0	34,762.3	3,629.1	1,526.2	72.4	1,453.8	2,102.9
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 May	859	13,596.2	10,485.0	21.1	10,463.9	3,111.2	8,018.3	62,623.4	13,402.4	10,295.6	21.1	10,274.5	3,106.8
June	859	14,357.7	11,226.9	17.0	11,209.9	3,130.8	8,043.0	63,155.6	14,103.3	10,976.7	17.0	10,959.7	3,126.6
July	858	13,854.9	10,683.6	20.2	10,663.4	3,171.3	8,077.1	63,809.3	13,625.4	10,457.8	20.2	10,437.6	3,167.6
Central Institutions of Credit Cooperatives⁶⁾ □													
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1,213.5	797.8	65.2	732.6	415.7	174.8	626.7	1,208.5	792.8	65.2	727.6	415.7
1967 Dec.	18	1,180.8	784.2	49.9	734.3	396.6	195.0	646.4	1,176.7	780.1	49.9	730.2	396.6
1968 May	18	956.5	564.5	5.5	559.0	392.0	205.7	674.6	942.5	550.5	5.5	545.0	392.0
June	18	1,033.8	638.2	3.3	634.9	395.6	195.6	660.1	1,020.5	624.9	3.3	621.6	395.6
July	18	964.0	591.9	1.2	590.7	372.1	205.9	677.4	954.2	582.1	1.2	580.9	372.1
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 May	5	115.8	81.5	0.1	81.4	34.3	66.1	110.3	111.6	77.3	0.1	77.2	34.3
June	5	117.2	82.8	0.1	82.7	34.4	65.5	108.1	113.0	78.6	0.1	78.5	34.4
July	5	113.2	80.4	0.1	80.3	32.8	68.5	115.3	109.4	76.6	0.1	76.5	32.8
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 May	13	840.7	483.0	5.4	477.6	357.7	139.6	564.3	830.9	473.2	5.4	467.8	357.7
June	13	916.6	555.4	3.2	552.2	361.2	130.1	532.0	907.5	546.3	3.2	543.1	361.2
July	13	850.8	511.5	1.1	510.4	339.3	137.4	562.1	844.8	505.5	1.1	504.4	339.3
Credit Cooperatives⁷⁾													
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 Dec.	2,180	10,861.4	9,197.9	38.1	9,159.8	1,663.5	2,799.5	10,678.2	10,822.3	9,159.8	38.1	9,121.7	1,662.5
1968 May	2,179	11,134.2	9,473.8	26.9	9,446.9	1,660.4	2,932.3	11,452.4	11,098.0	9,438.6	26.9	9,411.7	1,659.4
June	2,177	11,475.6	9,830.2	25.5	9,804.7	1,645.4	2,982.1	11,542.3	11,436.8	9,792.4	25.5	9,766.9	1,644.4
July	2,173	11,366.0	9,678.1	22.4	9,655.7	1,687.9	3,009.5	11,764.9	11,326.7	9,639.7	22.4	9,617.3	1,687.0
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,969.6	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 May	748	7,310.7	6,048.6	24.5	6,024.1	1,262.1	1,651.6	6,043.3	7,294.2	6,032.9	24.5	6,008.4	1,261.3
June	747	7,552.5	6,299.8	23.4	6,276.4	1,252.7	1,677.1	6,084.5	7,534.4	6,282.4	23.4	6,259.0	1,252.0
July	745	7,483.3	6,194.9	21.5	6,173.4	1,288.4	1,705.2	6,209.3	7,463.8	6,175.9	21.5	6,154.4	1,287.9
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 Dec.	1,432	3,776.4	3,386.9	5.2	3,381.7	389.5	1,231.8	5,058.9	3,756.2	3,367.1	5.2	3,361.9	389.1
1968 May	1,431	3,823.5	3,425.2	2.4	3,422.8	398.3	1,280.7	5,409.1	3,803.8	3,405.7	2.4	3,403.3	398.1
June	1,430	3,923.1	3,530.4	2.1	3,528.3	392.7	1,305.0	5,457.8	3,902.4	3,510.0	2.1	3,507.9	392.4
July	1,428	3,882.7	3,483.2	0.9	3,482.3	399.5	1,304.3	5,555.6	3,862.9	3,463.8	0.9	3,462.9	399.1

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

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

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

comprises credits to:		Public authorities					Bank-to-bank lending						End of 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 ³⁾	Long-term lending ⁴⁾	Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits			
					Total	among which: Acceptance credits							
Central Giro Institutions^{o)}													
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
3.287.1	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
3.330.7	22.722.2	39.1	34.4	4.7	923.8	11.581.3	1.153.8	316.3	3.3	837.5	632.3	5.216.2	May 1968
3.389.8	22.804.7	73.4	68.7	4.7	973.2	11.608.1	1.269.1	398.3	3.3	870.8	652.3	5.213.6	June
3.299.0	23.008.1	56.4	51.7	4.7	945.0	11.754.2	1.208.3	371.2	2.5	837.1	654.9	5.627.4	July
Savings Banks													
4.709.1	40.654.1	308.4	304.3	4.1	1.095.1	9.199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5.182.8	44.376.3	252.7	247.9	4.8	1.652.7	10.466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.583.8	48.100.2	233.9	229.7	4.2	2.137.0	11.924.1	397.9	53.8	—	344.1	464.0	1.050.7	Dec. 1967
5.859.8	49.904.8	193.8	189.4	4.4	2.158.5	12.718.6	436.4	44.8	—	391.6	617.1	626.4 ^{b)}	May 1968
5.815.9	50.306.1	254.4	250.2	4.2	2.127.1	12.849.5	495.6	51.0	—	444.6	609.5	625.4	June
5.970.9	50.803.5	229.5	225.8	3.7	2.106.2	13.005.8	456.4	42.6	—	413.8	600.7	637.2	July
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	79.1	2.550.7	Dec. 1966
188.9	635.7	4.1	4.1	—	6.1	10.7	615.4	371.1	4.2	244.3	54.7	2.774.4	Dec. 1967
199.6	662.6	14.0	14.0	—	6.1	12.0	523.4	243.4	—	280.0	48.7	2.965.9	May 1968
189.6	647.3	13.3	13.3	—	6.0	12.8	614.4	323.8	0.1	290.6	46.6	2.911.7	June
199.9	664.7	9.8	9.8	—	6.0	12.7	519.6	225.1	0.1	294.5	45.1	2.960.1	July
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
60.0	101.2	4.2	4.2	—	6.1	9.1	326.9	145.0	—	181.9	13.4	1.260.9	May 1968
59.5	98.2	4.2	4.2	—	6.0	9.9	409.1	210.3	—	198.8	12.8	1.229.6	June
62.5	105.4	3.8	3.8	—	6.0	9.9	336.5	135.6	—	200.9	12.0	1.241.8	July
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
139.6	561.4	9.8	9.8	—	—	2.9	196.5	98.4	—	98.1	35.3	1.705.0	May 1968
130.1	549.1	9.1	9.1	—	—	2.9	205.3	113.5	0.1	91.8	33.8	1.682.1	June
137.4	559.3	6.0	6.0	—	—	2.8	183.1	89.5	0.1	93.6	33.1	1.718.3	July
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
2.785.2	10.666.5	36.2	35.2	1.0	147.1	785.9	40.9	19.8	—	21.1	2.9	135.2	May 1968
2.831.4	10.755.3	38.8	37.8	1.0	150.7	870.0	40.2	20.3	—	19.9	2.9	147.1	June
2.858.6	10.965.2	39.3	38.4	0.9	150.9	799.7	42.0	21.7	—	20.3	2.5	143.3	July
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
1.606.5	5.680.7	16.5	15.7	0.8	45.1	362.6	37.0	19.7	—	17.3	2.9	88.7	May 1968
1.630.1	5.722.2	18.1	17.4	0.7	47.0	362.3	37.1	19.9	—	17.2	2.9	96.0	June
1.658.6	5.841.4	19.5	19.0	0.5	46.6	367.9	38.7	21.3	—	17.4	2.4	91.3	July
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
924.1	3.665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
1.017.9	4.161.4	23.4	22.9	0.5	90.3	333.3	1.8	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
1.178.7	4.985.8	19.7	19.5	0.2	102.0	423.3	3.9	0.1	—	3.8	—	46.5	May 1968
1.201.3	5.035.1	20.7	20.4	0.3	103.7	424.7	3.1	0.4	—	2.7	—	51.1	June
1.200.0	5.123.8	19.8	19.4	0.4	104.3	431.8	3.3	0.4	—	2.9	0.1	52.0	July

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 ^{*)}	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 ³⁾	Long-term lending ⁴⁾	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
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 ¹⁾	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 May	43	135.4	133.1	—	133.1	2.3	901.6	62,495.1	119.4	117.1	—	117.1	2.3
1968 June	43	102.1	99.8	—	99.8	2.3	915.0	62,853.9	94.5	92.2	—	92.2	2.3
1968 July	43	75.4	72.6	—	72.6	2.8	897.4	63,470.0	73.8	71.0	—	71.0	2.8
Private Mortgage Banks ^{o)}													
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 ¹⁾	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 May	29	83.1	80.8	—	80.8	2.3	539.3	35,049.1	80.1	77.8	—	77.8	2.3
1968 June	29	52.3	50.0	—	50.0	2.3	543.2	35,348.6	52.3	50.0	—	50.0	2.3
1968 July	29	51.0	48.2	—	48.2	2.8	525.7	35,765.6	51.0	48.2	—	48.2	2.8
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 ¹⁾	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 May	14	52.3	52.3	—	52.3	—	362.3	27,446.0	39.3	39.3	—	39.3	—
1968 June	14	49.8	49.8	—	49.8	—	371.8	27,505.3	42.2	42.2	—	42.2	—
1968 July	14	24.4	24.4	—	24.4	—	371.7	27,704.4	22.8	22.8	—	22.8	—
Credit Institutions with Special Functions ^{o)}													
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 ¹⁾	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 May	20	3,112.2	501.3	52.7	448.6	2,610.9	2,050.1	24,386.1	3,023.2	412.3	52.7	359.6	2,610.9
1968 June	20	2,949.3	364.9	38.3	326.6	2,584.4	2,078.2	24,709.2	2,932.6	348.2	38.3	309.9	2,584.4
1968 July	20	2,937.8	316.5	38.2	278.3	2,621.3	2,063.4	25,072.4	2,921.1	299.8	38.2	261.6	2,621.3
Instalment Credit Institutions ^{o)}													
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 ¹⁾	41.0	1,592.9	689.8	—	689.8	903.1
1968 May	197	1,557.4	673.5	0.0	673.5	883.9	3,454.8	43.4	1,557.4	673.5	0.0	673.5	883.9
1968 June	197	1,553.8	671.4	0.0	671.4	882.4	3,460.7	44.3	1,553.8	671.4	0.0	671.4	882.4
1968 July	197	1,419.7	534.3	—	534.3	885.4	3,485.7	44.5	1,419.7	534.3	—	534.3	885.4
Postal Cheque and Postal Savings Bank Offices ^{o)}													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 May	15	—	—	—	—	—	—	5,045.3	—	—	—	—	—
1968 June	15	—	—	—	—	—	—	5,039.6	—	—	—	—	—
1968 July	15	—	—	—	—	—	—	5,037.4	—	—	—	—	—

*) and ²⁾ to ⁴⁾: see first page of Table III A 1. — ^{o)} Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ¹⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur- million. — ¹⁾ Statistical decrease of about DM 56 million. — ²⁾ Statistical decrease of about DM 220 million. — ³⁾ Statistical increase of roughly DM 2.6 billion. — ⁴⁾ Statistical million. — ⁵⁾ Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ⁶⁾ Statistical ^{o)} Including ship mortgage banks.

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

comprises credits to:													End of month					
and individuals							Public authorities							Bank-to-bank lending				
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending				Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾						
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Total			Debtors		Discount credits								
								Total	among which: Acceptance credits									
Private and Public Mortgage Banks																		
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965					
545.7	44,490.0 ⁸⁾	36.4	36.4	—	229.8	9,179.6 ¹⁸⁾	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	—	—	—	1,289.0	Dec. 1967					
513.5	49,284.1	16.0	16.0	—	388.1	13,211.0	77.0	77.0	—	—	91.4	1,346.4	May 1968					
536.6	49,498.6	7.6	7.6	—	378.4	13,355.3	57.4	57.4	—	—	156.1	1,392.8	June					
540.6	49,896.8	1.6	1.6	—	356.8	13,573.2	35.3	35.3	—	—	105.0	1,509.2	July					
Private Mortgage Banks⁹⁾																		
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965					
289.4	23,379.7 ¹⁸⁾	6.0	6.0	—	91.7	5,495.0 ¹⁸⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966					
282.5	25,645.2	10.1	10.1	—	269.3	6,930.5	17.1	17.1	—	—	25.2	737.1	Dec. 1967					
262.1	26,571.5	3.0	3.0	—	277.2	8,477.6	36.3	36.3	—	—	20.1	772.9	May 1968					
273.8	26,700.8	0.0	0.0	—	269.4	8,647.8	35.3	35.3	—	—	19.3	803.3	June					
280.1	26,957.0	0.0	0.0	—	245.6	8,808.6	16.9	16.9	—	—	19.3	840.1	July					
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 ¹⁸⁾	30.4	30.4	—	138.1	3,684.6 ¹⁸⁾	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					
251.4	22,712.6	13.0	13.0	—	110.9	4,733.4	40.7	40.7	—	—	71.3	573.5	May 1968					
262.8	22,797.8	7.6	7.6	—	109.0	4,707.5	22.1	22.1	—	—	136.8	589.5	June					
260.5	22,939.8	1.6	1.6	—	111.2	4,764.6	18.4	18.4	—	—	85.7	669.1	July					
Credit Institutions with Special Functions⁵⁾																		
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965					
1,531.3	9,909.4 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁸⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁴⁾	21,414.6 ¹⁷⁾	Dec. 1966					
1,576.6	10,579.4	22.2	22.2	0.0	536.3	12,532.1	1,426.7	202.1	—	1,224.6	906.3	21,920.2	Dec. 1967					
1,558.6	10,917.5	89.0	89.0	—	491.5	13,468.6	1,637.3	179.3	—	1,458.0	870.9	22,113.8	May 1968					
1,595.5	11,021.3	16.7	16.7	—	482.7	13,687.9	1,627.2	231.4	—	1,395.8	943.4	22,085.7	June					
1,584.5	11,128.0	16.7	16.7	—	478.9	13,944.4	1,508.5	180.7	—	1,327.8	943.7	22,059.9	July					
Instalment Credit Institutions⁶⁾																		
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965					
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966					
3,529.2 ²⁸⁾	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967					
3,454.8	43.4	—	—	—	—	—	26.9	18.0	—	8.9	5.2	—	May 1968					
3,460.7	44.3	—	—	—	—	—	22.9	14.2	—	8.7	5.6	—	June					
3,485.7	44.5	—	—	—	—	—	17.8	8.3	—	9.5	5.9	—	July					
Postal Cheque and Postal Savings Bank Offices⁷⁾																		
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965					
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966					
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec. 1967					
—	250.7	—	—	—	—	4,794.6	45.0	—	—	45.0	—	186.9	May 1968					
—	246.5	—	—	—	—	4,793.1	2.2	—	—	2.2	—	188.9	June					
—	245.9	—	—	—	—	4,791.5	—	—	—	—	—	190.8	July					

render returns. — ⁸⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — ⁹⁾ chased for employment of money. — ¹⁰⁾ Statistical decrease of roughly DM 2.4 billion. — ¹¹⁾ Statistical decrease of roughly DM 1.7 billion. — ¹²⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹³⁾ Statistical increase of about DM 885 million. — ¹⁴⁾ Statistical increase of about DM 56 million. — ¹⁵⁾ 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). — ¹⁶⁾ 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 ²⁾	Domestic		Total	Domestic		Total	Domestic				Foreign	Total	Domestic	Foreign					
		including mobilisation paper ³⁾	excluding		Total	among which: issued by credit institutions		Foreign	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 ^{5P)}	73.5 ^{5P)}	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	24.7	
1959 ⁷⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	59.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6	28.2
1959 ⁷⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	59.2	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	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0	29.5
1961	6.614.2	5.418.9	1.851.1	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 ⁴⁾	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 ⁴⁾	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	5.942.3	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	4.539.2	3.707.7	1.653.8	851.5	2.877.1	2.858.9	1.797.7	32.2	31.139.5	30.698.9	5.257.6	22.545.2	21.593.6	951.6	2.743.3	152.8	440.6	474.0	445.4	28.6
1965	4.009.7	3.199.7	2.531.9	810.0	2.866.8	2.852.2	1.928.4	18.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ⁹⁾	1.009.4 ¹⁰⁾	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	970.2	909.0	61.2
1967 Aug.	8.583.5	8.232.9	6.863.0	350.6	5.407.3	5.382.3	2.332.1	25.0	41.172.9	40.644.7 ¹¹⁾	6.906.1	30.565.7	29.485.4	1.080.3	2.985.4	187.5	528.2	733.8	670.4	63.4
1967 Sep.	8.484.9	8.102.0	6.754.3	382.9	5.464.3	5.447.4	2.436.7	16.9	42.082.8	41.522.8	7.056.0	31.229.7	30.125.8	1.103.9	3.057.2	179.9	560.0	642.1	580.5	61.6
1967 Oct.	9.831.2	8.994.3	6.536.8	836.9	5.868.1	5.851.6	2.503.9	16.5	42.630.9	42.003.7	6.736.2	32.063.6	30.958.0	1.105.6	3.031.5	172.4	627.2	648.5	576.3	72.2
1967 Nov.	11.083.9	10.164.2	6.957.9	919.7	6.030.0	5.978.2	2.501.3	51.8	43.735.9	43.099.0	6.867.2	32.980.7	31.798.2	1.182.5	3.071.0	180.1	636.9	720.5	577.6	142.9
1967 Dec.	10.851.2	9.860.8	6.348.1	990.4	6.011.3	5.986.3	2.580.0	25.0	43.988.1	43.346.8	6.752.7	33.355.2	32.342.1	1.013.1	3.082.3	156.6	641.3	730.0	610.1	119.9
1968 Jan.	12.435.7	11.483.5	10.800.9	952.2	6.715.8	6.690.8	2.847.9	25.0	45.800.8	45.118.6	7.128.0	34.505.5	33.407.3	1.098.2	3.331.8	153.3	682.2	1,091.0	859.1	231.9
1968 Feb.	12.375.9	11.364.0	10.991.4	1,011.9	6.613.4	6.588.4	2.716.2	25.0	47.008.7	46.280.8	7,419.0	35.213.0	34.150.2	1,062.8	3,483.7	165.1	727.9	824.6	630.4	194.2
1968 March	11.868.6	11.252.5	10.189.9	616.1	6.436.4	6.411.4	2.680.7	25.0	47.994.0	47.161.1	7,501.3	36,027.7	35,040.5	987.2	3,476.2	155.9	832.9	741.7	580.9	160.8
1968 April	11.382.9	10,477.5	9,964.9	960.1	6,470.4	6,445.4	2,723.2	25.0	48,988.6	48,151.7	7,826.6	36,707.7	35,727.6	982.2	3,450.2	165.2	836.9	764.8	605.4	159.4
1968 May	12,047.9	11,086.9	10,073.8	960.1	6,573.1	6,548.1	2,867.4	25.0	50,134.6	49,062.1	7,942.7	37,426.2	36,425.2	1,001.1	3,532.2	160.9	1,072.5	998.1	831.7	166.4
1968 June	11,420.5	10,796.0	10,021.5	624.5	6,651.0	6,618.0	2,865.9	33.0	51,392.0	49,674.1	8,050.0	37,923.9	36,946.0	977.9	3,534.8	165.7	1,171.7	905.8	742.7	163.1
1968 July	11,683.4	11,228.7	10,001.9	454.7	6,948.3	6,878.3	2,937.7	70.0	52,530.5	50,758.8	8,293.0	38,661.8	37,687.0	974.8	3,639.8	164.2	1,771.7	753.9	590.2	163.7
1968 Aug. ¹²⁾	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	2,112.9	804.4	594.8	209.6
Commercial Banks⁶⁾																				
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9	868.8	61.1
1967 Dec.	4.057.6	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	4.409.8	3.818.4	591.4	2.872.3	138.6	573.9	722.0	602.1	119.9
1968 June	4.023.9	3.712.0	3.612.3	311.9	1.498.8	1.469.8	508.7	29.0	11.986.6	10.755.5	2.250.9	5.065.5	4.544.2	521.3	3.289.3	149.8	231.1	894.5	731.5	163.0
1968 July	3.814.2	3.672.1	3.617.2	142.1	1.538.7	1.523.2	494.2	15.5	12.335.7	11.068.5	2.376.4	5.166.6	4.661.1	505.5	3.378.3	147.2	267.2	745.5	581.8	163.7
Big Banks⁶⁾ +)																				
1966 Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1	579.3	52.8
1967 Dec.	3.802.1	3.209.2	3.114.2	592.9	545.7	523.7	176.5	22.0	3.974.0	3.681.0	527.5	1.292.7	1.001.7	291.0	1.806.2	54.6	293.0	514.5	460.9	111.6
1968 June	3.669.4	3.393.5	3.298.6	275.9	418.3	396.3	163.9	22.0	5.173.9	4.409.5	683.2	1.609.1	1.402.9	206.2	2.067.7	49.5	764.4	611.5	402.0	151.5
1968 July	3.462.6	3.353.5	3.303.5	109.1	406.7	398.2	176.5	8.5	5.453.1	4.651.7	796.8	1.708.6	1.508.2	200.4	2.096.6	49.7	801.4	553.4	401.1	152.3
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.	294.7	189.1	184.4	45.6	841.7	841.7	191.0	—	4.102.4	3.907.8	985.5	2.236.3	2.030.7	205.6	635.2	50.8	194.6	188.8	182.9	5.9
1968 June	349.8	317.8	313.0	32.0	996.6	996.6	292.5	—	4.823.0	4.508.5	1,249.0	2,434.4	2,232.6	201.8	762.7	62.4	314.5	236.8	231.1	5.7
1968 July	346.9	317.9	313.0	29.0	1,045.5	1,045.5	263.5	—	4.890.2	4.575.0	1,255.6	2,462.6	2,260.8	201.8	797.2	59.6	315.2	171.0	165.1	5.9
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	499.9	86.9	388.3	22.8	80.2	18.7	16.3	2.4
1968 June	4.2	0.2	0.2	4.0	49.7	42.7	19.5	7.0	1.523.8	1.387.5	243.7	694.3	590.7	103.6	422.1	27.4	136.3	46.2	40.4	5.8
1968 July	4.2	0.2	0.2	4.0	51.8	44.8	21.4	7.0	1.514.9	1.379.7	244.8	664.2	571.8	92.4	443.3	27.4	135.2	21.1	15.6	5.5
Central Giro Institutions⁶⁾																				
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 June	934.5	879.5	879.5	55.0	1,602.3	1,598.3	587.7	4.0	4.333.3	4.074.5	438.5	3,485.0	3,392.7	92.3	149.3	1.7	258.8	11.0	11.0	—
1968 July	904.1	849.1	849.1	55.0	1,688.1	1,633.6	611.1	54.5	4,421.7	4,169.7	446.3	3,562.6	3,472.3	90.3	159.1	1.7	252.0	8.1	8.1	—
Savings Banks																				
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	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	19,569.0	1,766.3	17,791.6	17,759.8	3						

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 5)						Central Giro Institutions 6)					
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	3,214.9	..	..	..	..	1968 May	98.2	..	2.6	10.5	113.9
1959 5)	3,973.7	..	888.4	..	..	1968 June	99.8	..	2.8	10.4	112.9
1959 5)	4,027.8	..	886.8	..	..	1968 July	100.8	..	2.6	10.4	108.1
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 6)	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	1,607.3 ¹¹⁾	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 May	423.3	..	703.9	1,318.4	124.1
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	1968 June	424.2	..	710.9	1,351.9	116.0
1967 July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	1968 July	431.3	..	722.5	1,406.7	111.2
1967 Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	Credit Cooperatives (Schulze-Delitzsch) 7)					
1967 Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	1964 Dec.	204.0	..	199.7	150.6	[139.7]
1967 Oct.	3,801.5 ¹⁶⁾	1,569.6	1,631.3	2,414.2	647.4	1965 Dec.	207.7	..	205.2	197.6	[135.7]
1967 Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	1966 Dec.	200.5	..	210.5	230.0	[129.2]
1967 Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	1967 Dec.	192.5	..	218.2	251.3	[121.5]
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	1968 May	194.9	..	221.6	267.6	[118.6]
1968 Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	1968 June	196.8	..	225.4	272.5	[119.3]
1968 March	3,670.3	1,624.4	1,598.1	2,573.9	636.3	1968 July	198.7	..	229.9	279.2	[120.6]
1968 April	3,670.3	1,663.2	1,639.6	2,686.5	639.2	Credit Cooperatives (Raiffeisen) 8)					
1968 May	3,702.5	1,695.0	1,678.7	2,820.8	643.6	1964 Dec.	61.9	..	41.6	74.9	[37.5]
1968 June	3,706.1	1,705.0	1,693.9	2,903.1	635.2	1965 Dec.	63.9	..	47.2	87.2	[37.3]
1968 July	3,714.7	1,733.8	1,719.5	3,007.9	610.5	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 May	62.8	..	57.7	110.6	[32.4]
1965 Dec.	332.2	..	702.1	603.2	478.6	1968 June	61.7	..	59.1	117.7	[32.7]
1966 Dec.	324.0	..	663.8	771.8	395.8	1968 July	61.7	..	60.5	117.6	[32.3]
1967 Dec.	262.7 ¹⁸⁾	..	676.8	938.0	343.6	Instalment Credit Institutions					
1968 May	246.4	..	692.8	1,113.5	303.1	1964 Dec.	2,980.8 ¹⁹⁾	1,304.0 ¹⁴⁾	139.2
1968 June	246.9	..	695.8	1,150.3	304.8	1965 Dec.	3,110.9	1,493.4	..	..	149.4
1968 July	249.5	..	703.9	1,193.6	287.0	1966 Dec.	3,052.2	1,533.4	..	..	145.0
Big Banks 9) +)						1967 Dec.	2,755.4 ¹⁹⁾	1,657.0	..	..	115.6
1964 Dec.	9.8	..	566.9	265.8	115.4	1968 May	2,664.5	1,695.0	..	..	101.1
1965 Dec.	25.5	..	572.9	419.5	196.1	1968 June	2,663.0	1,705.0	..	..	100.2
1966 Dec.	36.9	..	534.1	519.6	139.1	1968 July	2,658.2	1,733.8	..	..	102.8
1967 Dec.	44.1 ¹⁸⁾	..	541.7	623.6	120.1	All Other Groups 9)					
1968 May	36.4	..	551.8	757.1	108.8	1964 Dec.	18.6	..	0.0	0.2	1.6
1968 June	36.2	..	553.7	783.7	110.2	1965 Dec.	20.7	..	0.0	0.3	1.2
1968 July	36.6	..	559.7	810.9	95.3	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 May	12.3	..	0.0	0.2	1.4
1965 Dec.	266.2	..	109.6	173.3	235.2	1968 June	13.8	..	0.0	0.3	1.3
1966 Dec.	248.8	..	110.9	236.2	213.6	1968 July	14.6	..	0.0	0.3	1.4
1967 Dec.	177.3 ¹⁷⁾	..	120.3	297.2	171.4	Private Bankers +)					
1968 May	166.4	..	126.0	336.5	145.8	1964 Dec.	32.9	..	19.6	4.7	16.2
1968 June	169.8	..	127.0	345.6	145.7	1965 Dec.	36.5	..	18.2	9.4	24.6
1968 July	171.2	..	129.2	360.8	140.0	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 May	32.5	..	13.9	18.7	22.8
1965 Dec.	36.5	..	18.2	9.4	24.6	1968 June	31.7	..	14.0	19.7	22.0
1966 Dec.	35.2	..	17.6	14.8	23.7	1968 July	31.6	..	13.9	20.6	21.6
1967 Dec.	33.9	..	13.8	16.3	22.9	Commercial Banks 7)					
Commercial Banks 7)						1964 Dec.	278.1	..	699.1	382.8	321.1
1964 Dec.	278.1	..	699.1	382.8	321.1	1965 Dec.	332.2	..	702.1	603.2	478.6
1965 Dec.	332.2	..	702.1	603.2	478.6	1966 Dec.	324.0	..	663.8	771.8	395.8
1966 Dec.	324.0	..	663.8	771.8	395.8	1967 Dec.	262.7 ¹⁸⁾	..	676.8	938.0	343.6
1967 Dec.	262.7 ¹⁸⁾	..	676.8	938.0	343.6	1968 May	246.4	..	692.8	1,113.5	303.1
1968 May	246.4	..	692.8	1,113.5	303.1	1968 June	246.9	..	695.8	1,150.3	304.8
1968 June	246.9	..	695.8	1,150.3	304.8	1968 July	249.5	..	703.9	1,193.6	287.0
1968 July	249.5	..	703.9	1,193.6	287.0	Big Banks 9) +)					
Big Banks 9) +)						1964 Dec.	9.8	..	566.9	265.8	115.4
1964 Dec.	9.8	..	566.9	265.8	115.4	1965 Dec.	25.5	..	572.9	419.5	196.1
1965 Dec.	25.5	..	572.9	419.5	196.1	1966 Dec.	36.9	..	534.1	519.6	139.1
1966 Dec.	36.9	..	534.1	519.6	139.1	1967 Dec.	44.1 ¹⁸⁾	..	541.7	623.6	120.1
1967 Dec.	44.1 ¹⁸⁾	..	541.7	623.6	120.1	1968 May	36.4	..	551.8	757.1	108.8
1968 May	36.4	..	551.8	757.1	108.8	1968 June	36.2	..	553.7	783.7	110.2
1968 June	36.2	..	553.7	783.7	110.2	1968 July	36.6	..	559.7	810.9	95.3
1968 July	36.6	..	559.7	810.9	95.3	State, Regional and Local Banks +)					
State, Regional and Local Banks +)						1964 Dec.	232.4	..	111.2	111.7	176.5
1964 Dec.	232.4	..	111.2	111.7	176.5	1965 Dec.	266.2	..	109.6	173.3	235.2
1965 Dec.	266.2	..	109.6	173.3	235.2	1966 Dec.	248.8	..	110.9	236.2	213.6
1966 Dec.	248.8	..	110.9	236.2	213.6	1967 Dec.	177.3 ¹⁷⁾	..	120.3	297.2	171.4
1967 Dec.	177.3 ¹⁷⁾	..	120.3	297.2	171.4	1968 May	166.4	..	126.0	336.5	145.8
1968 May	166.4	..	126.0	336.5	145.8	1968 June	169.8	..	127.0	345.6	145.7
1968 June	169.8	..	127.0	345.6	145.7	1968 July	171.2	..	129.2	360.8	140.0
1968 July	171.2	..	129.2	360.8	140.0	Private Bankers +)					
Private Bankers +)						1964 Dec.	32.9	..	19.6	4.7	16.2
1964 Dec.	32.9	..	19.6	4.7	16.2	1965 Dec.	36.5	..	18.2	9.4	24.6
1965 Dec.	36.5	..	18.2	9.4	24.6	1966 Dec.	35.2	..	17.6	14.8	23.7
1966 Dec.	35.2	..	17.6	14.8	23.7	1967 Dec.	33.9	..	13.8	16.3	22.9
1967 Dec.	33.9	..	13.8	16.3	22.9	1968 May	32.5	..	13.9	18.7	22.8
1968 May	32.5	..	13.9	18.7	22.8	1968 June	31.7	..	14.0	19.7	22.0
1968 June	31.7	..	14.0	19.7	22.0	1968 July	31.6	..	13.9	20.6	21.6
1968 July	31.6	..	13.9	20.6	21.6	Commercial Banks 7)					
Commercial Banks 7)						1964 Dec.	278.1	..	699.1	382.8	321.1
1964 Dec.	278.1	..	699.1	382.8	321.1	1965 Dec.	332.2	..	702.1	603.2	478.6
1965 Dec.	332.2	..	702.1	603.2	478.6	1966 Dec.	324.0	..	663.8	771.8	395.8
1966 Dec.	324.0	..	663.8	771.8	395.8	1967 Dec.	262.7 ¹⁸⁾	..	676.8	938.0	343.6
1967 Dec.	262.7 ¹⁸⁾	..	676.8	938.0	343.6	1968 May	246.4	..	692.8	1,113.5	303.1
1968 May	246.4	..	692.8	1,113.5	303.1	1968 June	246.9	..	695.8	1,150.3	304.8
1968 June	246.9	..	695.8	1,150.3	304.8	1968 July	249.5	..	703.9	1,193.6	287.0
1968 July	249.5	..	703.9	1,193.6	287.0	Big Banks 9) +)					
Big Banks 9) +)						1964 Dec.	9.8	..	566.9	265.8	115.4
1964 Dec.	9.8	..	566.9	265.8	115.4	1965 Dec.	25.5	..	572.9	419.5	196.1
1965 Dec.	25.5	..	572.9	419.5	196.1	1966 Dec.	36.9	..	534.1	519.6	139.1
1966 Dec.	36.9	..	534.1	519.6	139.1	1967 Dec.	44.1 ¹⁸⁾	..	541.7	623.6	120.1
1967 Dec.	44.1 ¹⁸⁾	..	541.7	623.6	120.1	1968 May	36.4	..	551.8	757.1	108.8
1968 May	36.4	..	551.8	757.1	108.8	1968 June	36.2	..	553.7	783.7	110.2
1968 June	36.2	..	553.7	783.7	110.2	1968 July	36.6	..	559.7	810.9	95.3
1968 July											

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
1967 2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
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
Average amount of credit in DM														
1967 2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325
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

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 dwellingshouses.

4. Consumer Credit¹⁾)

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	
		Total	Purchase credits ("B" and "C" business only) ²⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ³⁾	Medium-sized personal loans ⁴⁾				Other instalment loans	Total	Purchase credits ("B" and "C" business only) ²⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ³⁾		Medium-sized personal loans ⁴⁾
All Banking Groups ⁵⁾																
1964 Dec.	7,848.9	7,232.9	2,424.8 ⁶⁾	1,255.7 ⁷⁾	1,635.7	1,164.5	752.2	616.0	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	9,226.7 ⁸⁾	8,341.3	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ⁹⁾
1966 Dec.	9,226.7 ⁸⁾	8,341.3	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ⁹⁾	9,774.8 ⁸⁾	8,666.2 ⁸⁾	2,224.2 ⁸⁾	1,575.2	1,630.9	2,132.8	1,103.1	1,108.6
1967 Dec.	9,774.8 ⁸⁾	8,666.2 ⁸⁾	2,224.2 ⁸⁾	1,575.2	1,630.9	2,132.8	1,103.1	1,108.6	9,699.6	8,549.5	2,091.5	1,521.8	1,595.2	2,223.4	1,117.6	1,150.1
1968 March	9,699.6	8,549.5	2,091.5	1,521.8	1,595.2	2,223.4	1,117.6	1,150.1	10,373.9	9,109.8	2,135.3	1,618.8	1,689.6	2,491.9	1,174.2	1,264.1
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								
Commercial Banks																
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	2,003.7 ⁸⁾	1,745.7 ⁸⁾	119.3 ⁸⁾	..	676.0	880.1	70.3	258.0
1967 Dec.	2,003.7 ⁸⁾	1,745.7 ⁸⁾	119.3 ⁸⁾	..	676.0	880.1	70.3	258.0	2,073.3	1,793.8	116.0	..	661.3	942.9	73.6	279.5
1968 March	2,073.3	1,793.8	116.0	..	661.3	942.9	73.6	279.5	2,284.8	1,974.6	116.3	..	694.9	1,083.2	80.2	310.2
1968 June	2,284.8	1,974.6	116.3	..	694.9	1,083.2	80.2	310.2								
Big Banks ¹⁰⁾ +)																
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	1,226.4 ⁸⁾	1,150.2 ⁸⁾	1.0 ⁸⁾	..	541.6	584.6	23.0	76.2
1967 Dec.	1,226.4 ⁸⁾	1,150.2 ⁸⁾	1.0 ⁸⁾	..	541.6	584.6	23.0	76.2	1,283.8	1,190.8	2.0	..	528.9	636.4	23.5	93.0
1968 March	1,283.8	1,190.8	2.0	..	528.9	636.4	23.5	93.0	1,422.6	1,319.9	2.0	..	553.4	738.0	26.5	102.7
1968 June	1,422.6	1,319.9	2.0	..	553.4	738.0	26.5	102.7								
State, Regional and Local Banks +)																
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	648.9	534.7	169.9	..	108.8	156.9	99.1	109.2
1965 Dec.	648.9	534.7	169.9	..	108.8	156.9	99.1	109.2	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0	691.7 ¹¹⁾	531.9 ¹¹⁾	91.9 ¹¹⁾	..	119.7	279.2	41.1	159.8
1967 Dec.	691.7 ¹¹⁾	531.9 ¹¹⁾	91.9 ¹¹⁾	..	119.7	279.2	41.1	159.8	700.8	538.5	87.6	..	118.2	289.1	43.6	162.3
1968 March	700.8	538.5	87.6	..	118.2	289.1	43.6	162.3	767.1	586.5	87.5	..	126.4	324.9	47.7	180.6
1968 June	767.1	586.5	87.5	..	126.4	324.9	47.7	180.6								
Private Bankers +)																
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	75.1	59.9	20.1	..	13.8	15.5	4.5	21.2
1967 Dec.	75.1	59.9	20.1	..	13.8	15.5	4.5	21.2	77.5	54.2	19.8	..	13.1	16.5	4.8	23.3
1968 March	77.5	54.2	19.8	..	13.1	16.5	4.8	23.3	83.4	57.6	19.7	..	14.0	19.2	4.7	25.8
1968 June	83.4	57.6	19.7	..	14.0	19.2	4.7	25.8								
Specialised Commercial Banks +)																
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	6.9	5.4	0.9	..	1.3	0.8	1.7	0.9
1966 Dec.	6.9	5.4	0.9	..	1.3	0.8	1.7	0.9	10.5	9.7	6.3	..	0.9	0.9	1.7	0.9
1967 Dec.	10.5	9.7	6.3	..	0.9	0.9	1.7	0.9	11.2	10.3	7.6	..	1.1	1.1	1.3	1.1
1968 March	11.2	10.3	7.6	..	1.1	1.1	1.3	1.1	11.7	10.6	7.1	..	1.1	1.1	1.3	1.1
1968 June	11.7	10.6	7.1	..	1.1	1.1	1.3	1.1								
Central Giro Institutions ¹²⁾																
1964 Dec.	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1965 Dec.	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6
1966 Dec.	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6	92.1	82.1	68.1	..	2.4	7.6	5.6	14.5
1967 Dec.	92.1	82.1	68.1	..	2.4	7.6	5.6	14.5	96.7	87.1	73.3	..	2.3	7.9	5.4	14.1
1968 March	96.7	87.1	73.3	..	2.3	7.9	5.4	14.1	100.6	91.0	77.7	..	2.5	7.6	6.2	12.6
1968 June	100.6	91.0	77.7	..	2.5	7.6	6.2	12.6								
Savings Banks																
1964 Dec.	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1965 Dec.	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0	2,935.3 ⁷⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ⁷⁾
1966 Dec.	2,935.3 ⁷⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ⁷⁾	3,172.8	2,631.7	266.9	..	680.3	915.2	769.3	541.1
1967 Dec.	3,172.8	2,631.7	266.9	..	680.3	915.2	769.3	541.1	3,180.3	2,633.2	256.7	..	664.3	938.9	773.3	547.1
1968 March	3,180.3	2,633.2	256.7	..	664.3	938.9	773.3	547.1	3,439.1	2,821.4	254.9	..	708.8	1,044.6	813.1	617.7
1968 June	3,439.1	2,821.4	254.9	..	708.8	1,044.6	813.1	617.7								
Credit Cooperatives (Schulze-Delitzsch) ¹³⁾																
1964 Dec.	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0
1965 Dec.	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5
1966 Dec.	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5	1,006.1	797.6	167.0	..	217.9	231.4	181.3	208.5
1967 Dec.	1,006.1	797.6	167.0	..	217.9	231.4	181.3	208.5	1,018.2	796.7						

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

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

Millions of DM

End of month	Number of institutions ³⁾	Lending				Deposits		
		Total ⁴⁾	Debtors ⁵⁾	Discount credits	Long-term lending ⁶⁾	Total	Sight and time deposits	Savings deposits
1964 Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
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
Sep.	9,694	13,209.0	6,956.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	7,703.6	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
Sep.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0
Sep.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	5,181.8	17,966.4
Dec.	8,556	17,580.7	8,517.6	528.0	8,535.1	23,875.7	4,969.8	18,905.9
1968 March	8,512	18,109.5	8,708.4	520.7	8,880.4	24,954.8	5,008.5	19,946.3

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 Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — ³⁾ Claims in current account, including trade claims. — ⁴⁾ Not including loans on a trust basis.

6. Debits to Accounts of Non-Bank Customers¹⁾

Millions of DM

Month	Debits	Month	Debits
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
Sep.	182,225.1	Sep.	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		
Sep.	205,748.0		
Oct.	203,016.3		
Nov.	197,008.2		
Dec.	240,096.5		

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

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

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credit to:																Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ⁵⁾	Other public borrowers ⁶⁾	Other branches of economic activity and other borrowers ⁷⁾	Lending of instalment credit institutions ⁸⁾	Unclassifiable credits ⁹⁾
		Industries and 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 ²⁾																
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	231	2,127	868	100 ⁹⁾						
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	229	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	832	2,077	2,212	1,840	584	108	11,744	1,108	1,214	224	2,945	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	3,261	1,639	138						
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹¹⁾	182						
1962 ¹²⁾	50,243	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,999	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151						
1963	54,052 ¹³⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ¹⁴⁾	214						
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,146	1,660	242	18,260	577	1,883	893	6,817	2,026	149						
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159						
1966	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196						
1967 Sep.	72,259	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	784	2,435	910	8,024	1,568	318						
Dec.	74,250	36,103	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						

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	231	2,127	868	100 ⁹⁾
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	229	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	832	2,077	2,212	1,840	584	108	11,744	1,108	1,214	224	2,945	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	3,261	1,639	138
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹¹⁾	182
1962 ¹²⁾	50,243	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,999	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151
1963	54,052 ¹³⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ¹⁴⁾	214
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,146	1,660	242	18,260	577	1,883	893	6,817	2,026	149
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196
1967 Sep.	72,259	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	784	2,435	910	8,024	1,568	318
Dec.	74,250	36,103	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

Medium and long-term lending

1954	31,919	7,392	657	1,009	1,010	1,204	685	560	623	655	425	11,836	1,
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8. Sight, Time and Savings Deposits of Non-Bank Customers¹⁾, by Groups of Depositors

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits 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
All Banking Groups													
1954	43.333.5			15.991.7	13.844.7	2.147.0	10.117.2	5.146.2	4.971.0	17.224.6			
1955	49.297.8	40.686.8	8.611.0	17.769.0	15.357.1	2.411.9	10.155.3	5.621.7	4.533.6	21.373.5			1.665.5
1956	55.679.3	46.487.9	9.191.4	19.378.3	16.670.1	2.708.2	12.025.4	7.158.9	4.866.5	24.275.6			1.616.7
1957	66.768.8	56.032.1	10.736.7	21.795.3	18.984.8	2.810.5	15.585.2	9.369.7	6.215.5	29.388.3			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 ⁵⁾	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 ⁶⁾	99.707.0 ⁶⁾	18.637.1	36.489.4 ⁶⁾	32.045.7 ⁶⁾	4.443.7	21.430.3 ⁶⁾	11.894.7 ⁶⁾	9.535.6	60.424.4	54.087.2	1.679.4	4.657.8
1962 ⁶⁾	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	5.076.9
1962 ⁶⁾	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 ⁷⁾	144.088.9	22.330.3 ⁷⁾	46.272.4 ⁷⁾	40.797.6	5.474.8 ⁷⁾	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 ⁸⁾	185.095.4 ⁸⁾	23.801.0 ⁸⁾	49.883.4	44.301.9	5.581.5	31.901.0 ⁸⁾	21.623.3 ⁸⁾	10.277.3 ⁸⁾	127.112.0	116.721.8	2.448.0	7.942.2
1967 Aug.	221.529.8	196.135.8	25.394.0	50.061.9	44.888.6	5.173.3	35.408.0	23.414.3	11.993.7	136.059.9	125.248.6	2.584.3	8.227.0
1967 Sep.	222.065.7	196.723.0	25.342.7	50.208.9	44.875.4	5.333.5	34.909.3	23.159.1	11.750.2	136.947.5	126.082.7	2.605.8	8.259.0
1967 Oct.	226.000.7	201.087.4	24.913.3	51.134.4	46.198.8	4.935.6	36.096.4	24.403.1	11.693.3	138.769.9	127.846.1	2.639.4	8.284.4
1967 Nov.	229.837.3	204.503.6	25.333.7	53.590.7	48.251.3	5.339.4	36.882.7	25.262.7	11.620.0	139.363.9	128.349.0	2.640.6	8.374.3
1967 Dec.	240.884.4	214.095.8	26.788.6	57.557.7	51.103.2	6.454.5	38.655.2	27.167.5	11.487.7	144.671.5	133.070.9	2.754.2	8.846.4
1968 Jan.	240.324.3	214.765.9	25.558.4	52.825.4	47.822.1	5.003.3	40.190.0	28.590.5	11.599.5	147.308.9	135.477.5	2.875.8	8.955.6
1968 Feb.	242.954.5	216.373.3	26.581.2	51.812.2	46.397.0	5.415.2	41.811.5	29.741.6	12.069.9	149.330.8	137.245.6 ¹³⁾	2.989.1 ¹⁴⁾	9.096.1
1968 March	242.492.8	216.451.2	26.041.6	51.132.3	45.870.1	5.262.2	40.941.4	29.306.5	11.634.9	150.419.1	138.298.0	2.976.6	9.144.5
1968 April	246.075.8	220.432.6	25.643.2	52.402.7	47.613.0	4.789.7	42.330.3	30.721.4	11.608.9	151.342.8	139.056.0	3.042.2	9.244.6
1968 May	249.945.3	222.384.4	27.559.9	53.402.3	48.058.9	5.343.4	44.179.0	31.372.5	12.806.5	152.364.0	139.395.4	3.018.6	9.410.0
1968 June	250.751.3	222.842.0	27.909.3	54.574.7	48.597.4	5.977.3	43.019.6	30.513.9	12.505.7	153.157.0	140.725.2	3.005.5	9.426.3
1968 July	252.147.7	225.319.8	26.827.9	54.391.1	49.380.7	5.010.4	43.376.5	30.956.5	12.420.0	154.380.1	141.962.3	3.020.3	9.397.5
1968 Aug. ⁹⁾	255.145.4	227.143.5	28.001.9	54.920.3	49.592.7	5.527.6	44.548.9	31.382.8	13.166.1	155.676.2	143.131.6	3.036.4	9.508.2
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	18.551.1	5.684.0	24.950.0	23.158.8	1.059.7	731.6
1968 May	75.430.9	67.189.2	8.241.7	21.725.9	20.263.3	1.462.6	27.251.3	21.235.3	6.016.0	26.453.7	24.535.4 ¹⁵⁾	1.155.2 ¹⁴⁾	763.1
1968 June	74.912.9	66.570.9	8.342.0	21.927.7	20.227.3	1.700.4	26.334.4	20.450.5	5.883.9	26.650.8	24.739.2	1.153.9	757.7
1968 July	75.342.3	67.461.8	7.880.5	21.757.4	20.490.1	1.267.3	26.672.3	20.826.6	5.845.7	26.912.6	25.017.5	1.127.6	767.5
Big Banks¹⁰⁾ +)													
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 May	41.932.8	38.236.2	3.696.6	12.142.7	11.482.0	660.7	14.647.7	11.979.3	2.668.4	15.144.4	14.033.9	741.0	367.5
1968 June	41.613.2	37.974.0	3.639.2	12.279.3	11.553.4	725.9	14.091.9	11.543.2	2.548.7	15.242.0	14.129.1	748.3	364.6
1968 July	41.756.0	38.451.2	3.304.8	12.185.2	11.663.4	521.8	14.188.5	11.764.3	2.424.2	15.382.3	14.285.8	737.7	358.8
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	3.988.9	2.520.4	6.546.1	5.996.2	262.1	287.8
1966 Dec.	22.600.8	18.575.0	4.025.8	7.212.7	6.353.6	859.1	7.517.5	4.680.9	2.836.6	7.870.6	7.295.0	245.5	330.1
1967 Dec.	26.729.3 ¹¹⁾	22.462.7	4.266.6	8.384.8	7.441.4	943.4	9.131.3	6.147.7	2.983.6	9.213.2	8.590.8	282.8	339.6
1968 May	26.592.2	22.494.9	4.097.3	7.292.8	6.538.4	754.4	9.575.3	6.591.6	2.983.7	9.724.1	9.023.7 ¹²⁾	341.2 ¹⁴⁾	359.2
1968 June	26.462.0	22.207.2	4.254.8	7.328.1	6.403.8	924.3	9.320.3	6.372.1	2.973.1	9.813.6	9.122.9	333.3	357.4
1968 July	26.639.1	22.515.7	4.123.4	7.289.8	6.585.5	704.3	9.427.7	6.376.0	3.051.7	9.921.6	9.231.4	322.8	367.4
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.	5.439.4	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 May	5.728.8	5.428.9	299.9	1.911.6	1.878.1	33.5	2.365.0	2.122.3	242.7	1.452.2	1.385.1	43.4	23.7
1968 June	5.714.9	5.405.0	309.9	1.952.5	1.916.0	36.5	2.300.9	2.050.8	250.1	1.461.5	1.393.2	45.0	23.3
1968 July	5.825.3	5.526.1	299.2	1.932.0	1.905.3	26.7	2.417.9	2.173.5	244.4	1.475.4	1.405.4	41.9	28.1
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 May	1.177.1	1.029.2	147.9	378.8	364.8	14.0	663.3	542.1	121.2	135.0	92.7	29.6	12.7
1968 June	1.122.8	984.7	138.1	367.8	354.1	13.7	621.3	509.3	112.0	133.7	94.0	27.3	12.4
1968 July	1.121.8	968.8	153.0	350.4	335.9	14.5	638.2	512.8	125.4	133.2	94.9	25.2	13.1
Central Giro Institutions¹¹⁾													
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 May	9.641.6	6.613.5	3.028.1	2.243.5	1.763.0	480.5	6.923.7	4.505.9	2.417.8	474.4	312.7	31.9	129.8
1968 June	9.789.7	6.550.											

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.8	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 May	117,517.9	104,075.7	13,442.2	18,352.8	15,867.0	2,485.8	5,492.0	2,322.9	3,169.1	93,673.1	84,377.1	1,508.7	7,787.3
1968 June	118,197.4	104,878.7	13,318.7	18,982.4	16,368.0	2,614.4	5,177.5	2,289.9	2,887.6	94,037.5	84,729.4	1,491.4	7,816.7
1968 July	118,917.0	105,971.2	12,945.8	19,110.6	16,795.9	2,314.7	5,154.5	2,304.1	2,850.4	94,651.9	85,349.6	1,521.6	7,780.7
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 May	1,507.8	1,320.6	187.2	378.0	346.2	31.8	930.2	778.8	151.4	199.6	173.7	21.9	4.0
1968 June	1,502.9	1,253.5	249.4	365.0	298.7	66.3	937.4	758.3	179.1	200.5	174.6	21.9	4.0
1968 July	1,461.0	1,239.3	221.7	333.1	296.0	37.1	925.8	745.2	180.6	202.1	176.7	21.4	4.0
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 May	19,364.6	18,684.3	680.3	4,488.8	4,289.1	199.7	1,093.8	866.9	226.9	13,782.0	13,319.8	208.5	253.7
1968 June	19,458.4	18,800.3	658.1	4,488.2	4,300.5	187.7	1,089.8	870.9	218.9	13,880.4	13,418.0	210.9	251.5
1968 July	19,766.3	19,133.6	632.7	4,643.1	4,478.2	164.9	1,092.2	876.7	215.5	14,031.0	13,558.5	220.2	252.3
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
1967 Dec.	12,908.4	12,107.6	800.8	2,439.5	2,217.0	222.5	365.7	194.6	171.1	10,103.2	9,611.9	84.1	407.2
1968 May	13,694.5	12,815.3	879.2	2,553.3	2,346.4	206.9	419.8	218.3	201.5	10,721.4	10,161.2	89.4	470.8
1968 June	13,813.8	12,949.5	864.3	2,588.8	2,384.1	204.7	408.1	211.5	196.6	10,816.9	10,261.8	92.1	463.0
1968 July	14,026.2	13,171.5	854.7	2,679.7	2,478.6	201.1	420.2	225.2	195.0	10,926.3	10,372.9	94.8	458.6
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 May	1,590.4	1,093.1	497.3	342.1	247.3	94.8	1,223.6	822.1	401.5	24.7	21.0	2.7	1.0
1968 June	1,674.5	1,090.6	583.9	430.5	242.4	188.1	1,219.2	824.3	394.9	24.8	21.4	2.5	0.9
1968 July	1,629.1	1,077.7	551.4	421.0	218.0	203.0	1,182.8	835.3	347.5	25.3	21.9	2.5	0.9
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 May	10,184.9	9,831.6	353.3	3,157.5	2,804.2	353.3	—	—	—	7,027.4	7,027.4	—	—
1968 June	10,326.9	9,942.1	384.8	3,264.2	2,879.4	384.8	—	—	—	7,062.7	7,062.7	—	—
1968 July	10,408.6	10,051.0	357.6	3,264.4	2,906.8	357.6	—	—	—	7,144.2	7,144.2	—	—
All Other Groups^{6) 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⁾	88.3	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	96.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3
1968 May	1,013.0	762.2	250.8	160.5	132.5	28.0	844.6	622.1	222.5	7.9	7.2	0.4	0.3
1968 June	1,074.7	805.8	268.9	188.4	169.2	19.2	878.3	628.9	249.4	8.0	7.3	0.4	0.3
1968 July	951.6	697.5	254.1	88.3	77.7	10.6	855.1	611.9	243.2	8.2	7.5	0.4	0.3

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

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾			
		1'month to less than 6 months						6 months and over									
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾					
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities			Business enterprises and individuals	Public authorities	Monies at fixed period	Monies at notice
All Banking Groups																	
1954	10,117.3																
1955	10,155.3																
1956	12,025.4																
1957	15,585.2	4,292.0	2,931.3	1,974.1	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	5,650.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7			15,433.1	1,214.5
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	1,242.9
1959 ⁷⁾	18,712.4	3,966.8	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	2,850.1			17,419.1	1,293.3
1960 ⁷⁾	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1			18,298.8	1,394.7
1961 ⁸⁾	21,430.3 ¹¹⁾	4,269.2 ¹¹⁾	3,272.8	1,854.1	1,105.3	2,415.1	1,167.5	7,625.5 ¹¹⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7			19,947.3	1,483.0
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	1,677.3
1963 ⁸⁾	23,142.9	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	1,679.0
1964	24,811.9	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,398.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1			23,081.1	1,739.9
1965	25,934.8	5,636.9	3,935.5	2,562.5	2,728.5	3,074.0	1,740.3	10,740.3	7,420.3	3,274.9	1,400.1	7,265.4	4,422.4			24,307.6	1,627.2
1966	26,647.4	6,213.1	3,511.4	2,873.0	2,234.5	3,240.1	1,276.9	11,487.0	8,455.9	2,874.9	1,570.0	8,192.1	4,298.9	1,587.9	970.4	25,031.8	1,615.6
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⁾	1,528.4
1967 Aug.	35,408.0	8,358.8	5,859.9					15,055.5	6,133.8			8,446.7	3,842.9	2,470.9		33,976.5	1,431.5
1967 Sep.	34,909.3	8,357.2	5,593.5	2,222.9	2,692.8	6,134.3	2,900.7	14,801.9	6,156.7	6,155.2	2,313.8	8,646.7	3,842.9	2,372.3		33,481.8	1,427.5
1967 Oct.	36,096.4	9,630.6	5,450.9					14,772.5	6,242.4			8,386.4	3,344.0	2,386.4		34,674.8	1,421.6
1967 Nov.	36,882.7	10,600.7	5,515.3					14,662.0	6,104.7			8,400.3	3,358.2	2,400.3		35,370.5	1,512.2
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	1,391.6
1968 Jan.	40,190.0	12,017.3	5,270.3					16,573.2	6,329.2			9,147.3	3,311.5	2,427.3		38,769.7	1,420.3
1968 Feb.	41,811.5	12,372.9	5,663.3					17,368.7	6,406.6			9,268.1	3,347.5	2,648.1		40,348.3	1,463.2
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		39,532.7	1,408.7
1968 April	42,330.3	11,696.2	4,998.9					19,025.2	6,610.0			9,261.3	3,354.6	2,619.3		40,752.6	1,577.7
1968 May	44,179.0	11,452.9	5,835.5					19,919.6	6,971.0			9,268.1	3,345.4	2,685.1		42,578.4	1,600.6
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		41,468.5	1,551.1
1968 July	43,376.5	10,000.2	5,143.7					20,956.3	7,276.3			11,892.4	3,833.5	2,657.8		41,875.0	1,501.5
1968 Aug. ^{D)}	44,548.9																
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	872.5
1967 Dec.	24,237.1	10,440.7	3,857.2	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	775.1
1968 June	26,334.4	8,334.0	2,630.4	2,031.8	1,517.2	6,302.2	1,113.2	12,116.5	3,253.5	6,317.2	1,787.2	5,799.3	1,466.3	1,050.8	280.4	25,576.4	758.0
1968 July	26,672.3	8,168.7	2,527.9					12,657.9	3,317.8			5,799.3	1,466.3	987.1	280.5	25,933.5	738.8
Big Banks^{9) +)}																	
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	338.7
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	1,066.6	1,655.6	573.9	266.2	62.7	11,698.6	270.2
1968 June	14,091.9	5,234.7	1,258.8	1,033.3	688.0	4,221.4	570.8	6,288.5	1,289.9	3,680.7	797.0	2,607.8	492.9	256.7	56.9	13,882.8	209.1
1968 July	14,188.5	5,099.8	1,142.5					6,664.5	1,281.7			2,607.8	492.9	199.9	56.6	13,947.9	240.6
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	417.9
1967 Dec.	9,131.3 ¹⁴⁾	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	408.8
1968 June	9,320.3	2,229.3	1,237.1	677.8	750.5	1,551.5	486.6	4,117.9	1,736.0	1,863.8	879.3	2,254.1	856.7	636.6	219.6	8,872.7	447.6
1968 July	9,427.7	2,151.9	1,252.1					4,224.1	1,799.6			2,254.1	856.7	628.1	219.9	9,021.3	406.4
Private Bankers⁺																	
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1	71.9
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	66.0
1968 June	2,300.9	727.1	84.8	274.0	49.3	453.1	35.5	1,323.7	165.3	591.6	68.0	471.0	97.3	78.6	2.9	2,225.0	75.9
1968 July	2,417.9	788.4	72.9					1,385.1	171.5			471.0	97.3	75.5	3.0	2,352.2	65.7
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	82.8
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	37.2
1968 June	6,975.1	567.1	677.0	188.7	353.8	378.4	323.2	3,912.4	1,818.6	1,029.3	686.9	2,883.1	1,131.7	656.1	689.8	6,895.8	79.3
1968 July	7,073.6	558.9	675.6					3,972.7	1,866.4			2,883.1	1,131.7	701.5	666.6	7,028.5	45.1
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	212.9
1967 Dec.	4,281.3	710.0	1,368.6	310.5	783.0 ¹⁸⁾	399.5	585.6	1,221.1	981.6	444.1	412.1	877.0	569.5	96.5	153.4	4,220.2	161.1
1968 June	4,975.8	696.6	1,543.8	270.5	828.6	426.1	715.2	1,593.3	1,343.8	552.5	663.7	1,040.8	680.1	108.3	149.1	4,950.5	227.0
1968 July	5,154.5	685.9	1,515.2					1,618.2	1,335.2			1,040.8	680.1	106.9	153.5	4,957.6	196.9
Central Institutions of Credit Cooperatives^{*)}																	
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	91.7
1967 Dec.	887.6	42.9	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	103.3
1968 June	937.4	60.3	56.2	18.0	16.1	42.3	40.1	698.0	122.9	114.8	57.4	583.2	65.5	169.9	14.4	829.6	107.8
1968 July	925.8	63.1	58.4					682.1	122.2			583.2	65.5	172.6	12.1	812.7	113.1
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							

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 ⁶⁾	Amount of savings premiums credited ⁹⁾						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:								
All Banking Groups															
1954	17,224.6	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	2,318.6	..	..	..	11,546.5	14,336.5 ¹⁵⁾	9,115.8	+5,230.7	457.4	17,224.6
1955	21,373.5	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	2,524.6	..	..	..	17,224.6	14,717.7 ¹⁵⁾	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⁾	13,187.0 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	34,739.9 ¹⁴⁾	18,441.1 ¹⁴⁾	3,216.1	1,407.5	169.0	124.4	45,038.6 ¹⁵⁾	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	2,553.7	392.5	305.2	53,113.5	37,670.2	32,351.1	+5,319.1	1,991.8	60,424.4
1962 ¹⁰⁾	69,705.3	46,424.4	23,325.3	2,774.3	..	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	2,817.5	..	35.6	6,025.6	797.6	885.7	69,873.9 ¹⁵⁾	47,845.5	38,753.3	+9,092.2	2,556.1	81,522.2
1964	94,212.0	63,065.8	31,146.2	..	..	..	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) ¹⁰⁾	20,888.0	14,729.1	..	10,396.0	1,408.3	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	110,680.4 ¹⁵⁾	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	127,119.4 ¹⁵⁾	82,080.6	70,067.2	+12,018.4	5,533.7	144,671.5
1967 Feb.	130,541.7	..	..	..	..	19,955.5	..	12,885.8	1,416.1	129,132.3	6,132.4	4,727.8	+1,404.6	4.8	130,541.7
1967 March	131,317.4	85,651.1	45,666.3	..	25,318.3	20,347.8	..	13,125.4	1,424.1	130,541.7	6,235.2	5,462.5	+772.7	3.0	131,317.4
1967 April	132,475.7	..	..	..	..	20,651.7	..	13,346.2	1,427.4	131,317.4	6,251.8	5,099.5	+1,152.3	0.0	132,475.7
1967 May	133,296.0	..	..	..	..	21,004.7	..	13,559.1	1,431.5	132,475.7	6,026.9	5,209.9	+817.0	3.3	133,296.0
1967 June	134,147.4	86,762.5	47,384.9	..	25,891.6	21,493.3	..	13,902.7	1,447.5	133,299.5 ¹⁵⁾	6,493.6	5,654.6	+839.0	8.9	134,147.4
1967 July	134,960.3	..	..	..	..	21,075.9	..	13,381.4	1,395.0	134,150.6 ¹⁵⁾	7,280.0	6,483.4	+796.6	13.1	134,960.3
1967 Aug.	136,059.9	..	..	..	..	21,303.8	..	13,470.6	1,395.0	134,960.3	6,778.9	5,687.2	+1,091.7	7.9	136,059.9
1967 Sep.	136,947.5	88,809.3	48,138.2	..	26,506.2	21,632.0	..	13,636.7	1,399.3	136,059.9	6,216.5	5,339.6	+876.9	10.7	136,947.5
1967 Oct.	138,769.9	..	..	..	..	21,993.3	..	13,851.6	1,399.6	136,947.5	7,311.9	5,499.1	+1,812.8	9.6	138,769.9
1967 Nov.	139,363.9	..	..	..	..	22,286.2	..	14,063.1	1,403.3	138,769.9	6,285.3	5,705.7	+579.6	14.4	139,363.9
1967 Dec.	144,671.5	92,350.7	52,320.8	..	28,277.0	24,043.8	..	15,213.4	1,429.2	139,364.6 ¹⁵⁾	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	144,672.5 ¹⁵⁾	10,648.5	8,168.1	+2,480.4	156.0	147,308.9
1968 Feb.	149,330.8	..	..	..	..	24,823.6	..	15,246.8	1,381.3	147,308.9	7,483.2	5,468.5	+2,014.7	7.2	149,330.8
1968 March	150,419.1	95,613.3	54,805.8	..	29,501.4	25,304.4	..	15,484.6	1,385.0	149,330.8	7,263.2	6,183.5	+1,079.7	4.6	150,419.1
1968 April	151,342.9	..	..	..	..	25,893.0	..	15,711.3	1,388.2	150,419.1	7,033.6	6,113.6	+920.0	3.7	151,342.9
1968 May	152,364.0	..	..	..	..	26,081.6	..	15,939.2	1,390.2	151,342.8	7,329.4	6,312.7	+1,015.7	5.5	152,364.0
1968 June	153,157.0	96,544.6	56,612.4	..	30,067.4	26,545.0	..	16,255.5	1,391.4	152,367.4 ¹⁵⁾	6,461.0	5,680.5	+780.5	9.1	153,157.0
1968 July	154,380.1	..	..	..	..	26,029.0	..	15,362.7	1,318.7	153,157.0	9,620.8	8,416.5	+1,204.3	18.8	154,380.1
1968 Aug. ¹⁾	155,676.2	..	..	..	..	..	..	15,433.5	1,314.7	154,380.1	7,547.5	6,260.5	+1,287.0	9.1	155,676.2
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	+2,425.3	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	+4,687.3	947.0	24,950.1
1968	26,650.8	14,613.4	12,037.4	..	7,151.7	4,885.7	..	2,993.6	825.0	511.5	26,453.7	1,465.7	+1,929.0	4.2	26,650.8
1968 June	26,912.6	..	..	..	..	4,775.2	..	2,821.7	781.6	465.6	26,650.8	2,150.8	+895.0	6.2	26,912.6
Big Banks¹²⁾ +)															
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	+420.8	418.8	12,425.6
1967	14,234.5	8,119.0	6,115.5	..	3,668.9	2,446.6	..	1,537.1	544.3	317.6	12,461.6 ¹⁵⁾	10,727.6	+1,734.0	554.4	14,234.5
1968	15,242.0	8,518.2	6,723.8	..	3,971.1	2,752.7	..	1,678.5	531.5	301.6	15,142.4	938.3	+1,204.0	1.2	15,242.0
1968 June	15,382.3	..	..	..	..	2,688.1	..	1,578.0	503.3	272.1	15,242.0	1,377.7	+1,464.3	4.2	15,382.3
State, Regional and Local Banks +)															
1966	7,870.6	4,425.0	3,445.6	..	2,130.9	1,314.7	..	830.6	254.6	145.6	6,546.1	4,864.1	+1,682.0	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	+2,560.7	338.5	9,213.2
1968	9,813.6	5,322.4	4,491.2	..	2,629.2	1,862.0	..	1,154.8	252.2	181.4	9,724.1	450.1	+1,374.0	1.5	9,813.6
1968 June	9,921.6	..	..	..	..	1,823.1	..	1,092.6	237.4	167.2	9,813.6	657.5	+1,256.1	1.5	9,921.6
Private Bankers +)															
1966	1,272.1	646.7	625.4	..	416.9	208.5	..	126.0	43.6	24.2	1,080.7	784.5	+296.2	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	+373.0	51.7	1,377.4
1968	1,461.5	712.8	748.7	..	489.1	259.6	..	151.5	39.7	27.2	1,452.2	71.7	+1,380.5	1.5	1,461.5
1968 June	1,475.4	..	..	..	..	253.0	..	142.8	38.6	25.0	1,461.5	108.7	+1,352.8	0.4	1,475.4
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	+24,600.9	3,266.5	78,812.6
1967	89,307.6	58,379.2	30,928.4	..	15,802.0	15,126.4	..	9,875.4	433.1	1,512.3	78,812.6	48,489.8	+30,322.8	3,459.0	89,307.6
1968	94,037.5	60,829.3	33,208.2	..	16,672.3	16,535.9	..	10,449.1	420.5	1,432.4	93,673.1	53,608.5	+40,064.6	4.2	94,037.5
1968 June	94,651.9	..	..	..	..	16,133.5	..	9,827.1	396.0	1,305.0	94,037.5	53,534.6	+40,502.9	11.0	94,651.9
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	+2,801.3	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	+3,871.4	488.8	12,972.6
1968	13,880.4	7,694.0	6,186.4	..	3,279.9	2,906.5	..	1,641.4	87.0	222.8	13,782.0	596.9	+3,185.1	0.4	13,880.4
1968 June	14,031.0	..	..	..	..	2,899.9	..	1,576.8	83.7	209.0	13,888.7 ¹⁵⁾	870.2	+3,218.5	0.9	14,031.0
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 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	+2,625.8	348.4	8,785.8
1967	10,103.2	5,977.9	4,123.3	..											

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}									
	Total	Short-term monies			Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken						Medium and long-term monies and loans ³⁾	
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities		Origin			Category				
									Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁴⁾	Total	Other borrowing	among which: Credits available by customers with credit institutions abroad ⁵⁾		
All Banking Groups																
1954	15,965.5 ⁶⁾	140.9	57.2	83.7	15,824.6 ⁶⁾	2,210.5	13,614.1 ⁶⁾	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 ⁶⁾	371.7	66.6	305.1	24,151.9 ⁶⁾	2,627.2	21,524.7 ⁶⁾	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 ⁶⁾	478.0	99.1	378.9	26,357.5 ⁶⁾	2,609.9	23,747.6 ⁶⁾	19,249.1 ⁶⁾	5,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 ⁶⁾	3,244.0
1958	27,964.9 ⁶⁾	400.0	198.1	201.9	27,564.9 ⁶⁾	2,519.8 ⁶⁾	25,045.1 ⁶⁾	19,195.7	5,467.5	4,625.4	4,220.4	2,444.5	2,454.5	416.3	13,728.2	3,293.5
1959	29,648.9 ⁶⁾	474.5	241.8	232.7	29,174.4 ⁶⁾	2,483.3	26,691.1 ⁶⁾	20,862.4 ⁶⁾	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8	183.8	15,468.0 ⁶⁾	3,084.7
1959 ⁷⁾	30,218.7 ⁶⁾	475.1	242.4	232.7	29,743.6 ⁶⁾	2,496.7	27,246.9 ⁶⁾	21,156.5 ⁶⁾	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	15,652.3 ⁶⁾	3,218.0
1960 ⁸⁾	33,138.0 ⁶⁾	587.1	324.6	262.5	32,550.9 ⁶⁾	2,837.0	29,713.0 ⁶⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	17,763.5	3,799.8
1961	38,081.0 ⁶⁾	599.8 ⁶⁾	398.5 ⁶⁾	201.3	37,481.2 ⁶⁾	3,303.0	34,178.2 ⁶⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,866.7	4,055.9
1962 ⁹⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ⁶⁾	2,367.3	7,492.7 ⁶⁾	5,507.0	4,353.0 ⁶⁾	615.1	22,957.7 ⁶⁾	4,059.9
1962 ¹⁰⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ⁶⁾	2,367.4	7,498.0 ⁶⁾	5,504.7	4,360.7 ⁶⁾	615.1	22,981.4 ⁶⁾	4,060.4
1963	45,634.1 ⁶⁾	885.2	537.6	347.6	44,748.9 ⁶⁾	4,276.7	40,472.2 ⁶⁾	35,664.9 ⁶⁾	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	362.7	25,861.7 ⁶⁾	4,417.5
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	6,778.7	5,423.4	395.6	28,607.1	4,674.2
1965	50,858.5 ⁶⁾	274.2	150.2	124.0	50,584.3 ⁶⁾	5,283.1	45,301.2 ⁶⁾	48,534.8 ⁶⁾	14,173.7	6,298.4	7,875.3	10,197.1	3,976.6	411.6	34,361.1 ⁶⁾	5,243.4
1966	56,118.6 ⁶⁾	477.2	159.7	317.5	55,641.4 ⁶⁾	5,558.8 ⁶⁾	50,082.6 ⁶⁾	51,797.7 ⁶⁾	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 ⁶⁾	5,628.1
1967 Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3	48,904.5	12,343.9	4,459.9	7,884.0	8,822.4	3,521.5	404.0	36,560.6	5,645.0
1967 Sep.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2	50,132.5	13,505.4	5,842.0	7,663.4	10,161.4	3,344.0	402.6	36,627.1	5,660.8
1967 Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7	48,537.7 ⁶⁾	11,756.9	3,829.9	7,927.0	7,964.5	3,794.0	380.2	37,750.8 ⁶⁾	5,704.1
1967 Nov.	56,568.8	105.0	73.0	32.0	56,463.8	5,690.4	50,773.4	49,022.8	11,903.1	3,796.7	8,106.4	7,795.9	4,107.2	349.9	37,119.7	5,733.6
1967 Dec.	57,072.2	124.8	67.6	57.2	56,947.4	5,729.4	51,218.0	51,970.0	14,479.6	5,374.5	9,105.1	9,627.3	4,523.3	302.5	37,490.4	5,615.9
1968 Jan.	56,956.1	170.9	125.0	45.9	56,785.2	5,905.4	50,879.8	51,027.7	13,413.0	4,944.7	8,468.3	9,470.4	3,942.6	282.6	37,614.7	5,616.2
1968 Feb.	57,330.6	163.8	114.7	49.1	57,166.8	6,055.4	51,111.4	50,216.7	12,458.8	4,440.8	8,018.0	8,381.5	4,077.3	303.2	37,757.9	5,654.6
1968 March	57,684.8	249.6	116.0	133.6	57,435.2	6,263.3	51,171.9	51,682.8	13,692.4	5,111.5	8,580.9	9,099.3	4,509.3	349.9	37,990.4	5,703.4
1968 April	57,994.9	153.7	76.3	77.4	57,441.2	6,346.2	51,095.0	51,178.8	12,844.8	4,354.5	8,490.3	8,802.5	4,042.3	339.9	38,334.0	5,695.1
1968 May	57,814.3	173.6	83.7	89.9	57,640.7	6,470.8	51,169.9	52,150.8 ⁶⁾	14,207.9	4,546.8	8,771.1	10,211.4	3,996.5	295.6	37,942.9 ⁶⁾	5,726.1
1968 June	57,871.4	179.3	73.2	106.1	57,692.1	6,521.4	51,170.7	52,231.1	14,571.7	5,510.1	9,061.6	10,247.0	4,324.7	302.3	37,719.4	5,568.0
1968 July	58,161.6	128.5	80.3	48.2	58,033.1	6,578.6	51,454.5	51,825.9	13,594.5	4,603.3	8,991.2	9,411.2	4,183.3	373.8	38,231.4	5,592.0
1968 Aug. ¹¹⁾	58,757.6	140.7	94.2	46.5	58,616.9	6,822.9	51,794.0	51,794.0	13,594.5	4,603.3	8,991.2	9,411.2	4,183.3	373.8	38,231.4	5,592.0
Commercial Banks																
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3
1967 Dec.	2,871.2	34.9	25.7	9.2	2,836.3	1,473.1	1,363.2	12,480.2	6,800.6	2,939.6	3,861.0	4,980.9	1,819.7	299.4	5,679.6	1,851.8
1968 June	2,839.7	28.3	19.5	8.8	2,811.4	1,525.4	1,286.0	12,311.0 ⁶⁾	6,975.9	3,283.8	3,692.1	5,014.0	1,961.9	292.4	5,335.1 ⁶⁾	1,860.6
1968 July	2,809.7	27.4	18.6	8.8	2,782.3	1,507.1	1,275.2	12,019.7	6,489.3	2,709.6	3,779.7	4,451.0	2,038.3	371.1	5,530.4	1,898.9
Central Giro Institutions¹²⁾																
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,535.0
1967 Dec.	7,419.0	6.2	1.2	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	788.3	161.1	820.8	428.6	1.7	6,846.7	1,580.6
1968 June	7,315.8	6.7	1.7	5.0	7,309.1	795.2	6,513.9	7,930.0	1,004.5	680.2	324.3	890.1	114.4	4.8	6,925.5	1,563.0
1968 July	7,282.6	6.6	1.6	5.0	7,276.0	750.2	6,525.8	8,133.9	1,061.4	642.9	418.5	883.8	177.6	2.6	7,072.5	1,575.7
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	—	5,501.1	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	—	5,301.9	59.3
1968 June	3,785.4	1.1	1.1	0.0	3,784.3	338.6	2,945.7	6,294.2	961.9	745.0	216.9	880.8	81.1	—	5,332.3	59.0
1968 July	3,896.7	1.2	1.2	0.0	3,895.5	944.5	2,951.0	6,136.7	801.3	615.6	185.7	756.2	45.1	—	5,335.4	60.9
Central Institutions of Credit Cooperatives¹³⁾																
1966 Dec.	336.1 ¹²⁾	—	—	—	336.1 ¹²⁾	212.2	123.9 ¹²⁾	2,621.1 ¹²⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ¹²⁾	38.7
1967 Dec.	338.5	—	—	—	338.5	214.4	124.1	2,757.3	231.5	196.6	34.9	209.9	41.6	—	2,505.8	51.6
1968 June	364.9	1.0	1.0	—	363.9	249.7	114.2	2,977.7	347.1	321.0	26.1	263.6	83.5	—	2,630.4	53.2
1968 July	378.2	1.0	1.0	—	377.2	262.1	115.1	2,926.0	263.8	257.7	6.1	257.9	5.9	—	2,662.2	54.7
Credit Cooperatives¹⁴⁾																
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3
1967 Dec.	234.6	16.6	11.2	5.4	218.0	97.0	121.0	2,786.0	402.4	65.8	336.6	214.1	188.3	0.3	2,383.6	14.2
1968 June	225.5	12.5	7.9	4.6	213.0	100.3	112.7	2,988.2	491.7	75.9	415.8	310.3	181.4	0.0	2,496.5	14.2
1968 July	222.6	12.8	8.7	4.1	209.8	100.7	109.1	2,920.9	406.7	61.1	345.6	306.3	100.4	—	2,514.2	13.9
Private and Public Mortgage Banks																
1966 Dec.	11,368.0 ⁶⁾	18.6	12.5	6.1	11,349.4 ⁶⁾	1,003.1 ⁶⁾	10,346.3 ⁶⁾	6,345.9 ⁶⁾	46.4	1.1	45.3	1.1	45.3	—	6,299.5 ⁶⁾	899.9
1967 Dec.	12,070.1	0.4	0.4	—	12,070.1	1,207.4	10,862.7	6,803.4	44.4	—	44.4	—	44.4	—	6,759.0	901.2
1968 June	12,171.8	—	—	—	12,171.8	1,266.3	10,905.5	6,943.7	6.4	—	6.4	—	6.4	—	6,937.3	891.5
1968 July	12,209.0	—	—	—	12,209.0	1,285.9	10,923.1	6,988.8	8.9	—	8.9	0.2	8.7	—	6,979.9	891.1
Credit Institutions with Special Functions																
1966 Dec.	29,192.5 ⁶⁾	57.5	0.4	57.1	29,135.0 ⁶⁾	1,378.5	27,756.5 ⁶⁾									

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	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	—	4,769.3	112.7
1955	3,631 ¹⁸⁾	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	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	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 ¹⁹⁾	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 ²⁰⁾	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	14,030.4	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 ²¹⁾	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 ²²⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 ²³⁾	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8 ²⁴⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
1966	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Aug.	3,700	498,261.3 ²⁵⁾	13,608.8	11,018.5	260.0	61,363.0	23,439.0	1,296.5	23,233.7	21,100.1	8,232.9	350.6	5,407.3	41,906.7	1,101.0
1967 Sep.	3,698	501,245.4	13,965.1	11,532.7	255.6	60,456.5	22,260.8	1,481.4	22,219.7	20,173.1	8,102.0	382.9	5,464.3	42,724.9	1,141.5
1967 Oct.	3,698	509,153.2 ²⁶⁾	14,405.6	11,935.0	289.6	62,558.2	25,277.5	1,324.8	23,889.4	21,834.5	8,994.3	836.9	5,868.1	43,279.4	1,116.0
1967 Nov.	3,697	519,078.8	14,315.7	11,612.4	283.8	64,849.5	28,342.4	1,540.2	24,682.2	22,268.0	10,164.2	919.7	6,030.0	44,456.4	1,087.4
1967 Dec.	3,689	529,039.2	18,838.1	16,420.7	503.4	61,969.5	27,276.2	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	1,428.7	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	24,940.5	22,813.6	10,477.5	905.4	6,470.4	49,753.4	1,010.7
1968 May	3,675	549,839.8	16,232.4	13,555.7	270.9	67,438.5 ²⁸⁾	24,206.1	1,422.5	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. P)	...	...	...	...	...	...	...	...	...	...	10,360.5	407.2	7,167.2	54,966.8	1,086.3
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	225.4	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	125,149.2 ²⁹⁾	8,376.3	7,424.0	232.4	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 May	332	128,238.8	6,351.1	5,381.8	102.7	17,548.7	9,545.8	793.0	16,463.4	15,614.6	3,762.7	627.6	1,494.6	12,544.6	133.0
1968 June	331	129,069.2	5,819.3	4,813.6	122.0	16,118.4	8,242.2	983.4	16,737.0	15,842.0	3,712.0	311.9	1,498.8	12,881.1	141.3
1968 July	328	130,153.5	6,271.2	5,190.8	107.9	16,734.4	8,603.5	780.4	17,251.3	16,329.1	3,672.1	142.1	1,538.7	13,081.2	153.4
Big Banks³⁾ +)															
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 May	6	56,443.3	3,581.3	3,035.7	58.5	6,958.5	3,875.9	413.0	9,044.8	8,895.0	3,442.2	591.6	426.0	5,436.7	—
1968 June	6	57,101.5	3,423.8	2,865.0	62.0	5,828.4	3,028.0	512.2	9,235.4	9,067.3	3,393.5	275.9	418.3	5,496.4	—
1968 July	6	57,066.3	3,875.7	3,272.3	56.7	6,081.7	3,253.5	404.3	9,377.1	9,217.7	3,353.5	109.1	406.7	6,006.5	—
State, Regional and Local Banks⁴⁾ +)															
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 ³⁰⁾	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 May	108	56,445.0	2,126.0	1,762.0	35.6	8,207.3	4,111.7	300.1	5,253.8	4,683.1	319.7	32.0	988.6	5,058.8	133.0
1968 June	108	56,451.4	1,846.7	1,460.5	47.4	8,006.6	3,755.1	375.9	5,314.6	4,707.9	317.8	32.0	996.6	5,059.8	141.3
1968 July	109	57,271.6	1,890.9	1,481.0	40.8	8,183.1	3,792.5	306.2	5,557.6	4,927.3	317.9	29.0	1,045.5	5,061.2	153.4
Private Bankers⁵⁾ +)															
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 ³¹⁾	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 May	181	10,952.5	560.8	503.8	7.3	1,609.2	1,153.7	75.4	1,742.1	1,635.5	0.3	4.0	45.8	1,595.6	—
1968 June	180	11,025.7	470.2	412.9	10.5	1,572.8	1,130.1	86.4	1,764.2	1,657.3	0.2	4.0	49.7	1,570.0	—
1968 July	177	11,123.3	439.6	375.7	8.8	1,550.4	1,099.6	66.5	1,864.2	1,752.5	0.2	4.0	51.8	1,536.0	—
Specialised Commercial Banks⁶⁾ +)															
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	0.6	—	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 May	37	4,398.0	83.0	80.3	1.3	773.7	404.5	4.5	422.7	401.0	0.5	—	34.2	455.5	—
1968 June	37	4,490.6	78.6	75.2	2.1	710.6	329.0	8.9	422.8	409.5	0.5	—	34.2	465.9	—
1968 July	36	4,692.3	65.0	61.8	1.6	919.2	457.9	3.4	452.4	431.6	0.5	—	34.7	477.	

Statements
of the Credit Institutions *)
of DM

III. Credit Institutions
B. Interim Statements

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors										Participations	Real estate and buildings	Other assets *)	End of year or month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans *)						
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lending	Loans on a trust basis							
All Banking Groups *)															
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	23,504.2	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957	
6,261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	2,527.6	1958	
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959	
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	1959 ¹³⁾	
6,405.4 ¹⁴⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,399.4	3,513.5	1960 ¹⁵⁾	
6,312.3	1,787.7	46,202.0 ¹⁶⁾	42,649.5 ¹⁶⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁶⁾	49,428.4	9,426.1	1,320.1 ¹⁵⁾	2,667.4	4,829.6 ¹⁷⁾	1961	
6,178.9	1,894.3	52,103.3 ¹⁸⁾	48,063.7 ¹⁸⁾	4,039.6 ¹⁸⁾	114,848.1	99,345.6	15,502.5	22,387.6 ¹⁸⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1961 ¹⁸⁾	
6,164.8	1,890.6	52,175.1 ¹⁸⁾	48,135.4	4,039.7 ¹⁸⁾	114,951.8	99,448.8	15,503.0	22,398.6 ¹⁸⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ¹⁸⁾	
6,084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,932.4	17,738.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ¹⁴⁾	1963	
6,037.3	2,423.6	64,672.6 ¹⁸⁾	59,459.3 ¹⁸⁾	5,213.3 ¹⁸⁾	152,573.6 ¹⁸⁾	132,910.6 ¹⁸⁾	19,663.0 ¹⁸⁾	28,577.0 ¹⁸⁾	76,097.3 ¹⁸⁾	14,649.0 ¹⁸⁾	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 ¹⁸⁾	151,041.7 ¹⁸⁾	22,368.9	31,399.6 ¹⁸⁾	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 ¹⁸⁾	77,305.2 ¹⁸⁾	5,567.7 ¹⁸⁾	185,910.8 ¹⁸⁾	163,900.7 ¹⁸⁾	22,010.1 ¹⁸⁾	36,727.0 ¹⁸⁾	91,768.3 ¹⁸⁾	19,364.7 ¹⁸⁾	2,344.9	4,477.3	7,491.4	1966	
5,875.8	2,954.2	82,499.5	77,468.3	5,031.2	197,366.3 ¹⁵⁾	174,387.0 ¹⁵⁾	22,979.3	37,774.2 ¹⁵⁾	96,406.9	19,720.4	2,403.7	4,773.2	7,853.4	Aug. 1967	
5,902.9	2,988.8	84,288.2	79,118.6 ¹⁶⁾	5,169.6 ¹⁶⁾	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	2,442.2	4,836.2	8,124.4	Sep. 1967	
5,909.9	3,032.1	83,111.9 ¹⁶⁾	77,969.0 ¹⁶⁾	5,142.9	201,161.4	177,751.9	23,409.5	37,794.5	98,072.1	19,902.2	2,466.9	4,901.1	8,213.1	Oct. 1967	
5,922.2	3,033.3	83,717.6	78,403.5	5,314.1	203,723.6	180,037.2	23,864.4	38,200.9	98,983.4	19,948.7	2,508.0	4,959.2	8,884.9	Nov. 1967	
5,864.8	2,986.1	85,285.7	79,729.8	5,555.9	206,235.4	182,353.4	23,882.0	38,667.1	99,913.8	20,122.2	2,567.6	5,061.5	9,141.2	Dec. 1967	
5,868.0	3,032.1	85,232.5	77,548.4	5,684.1	208,519.1	184,300.0	24,219.1	38,840.4	100,521.2	20,209.2	2,577.4	5,108.8	8,670.3	Jan. 1968	
5,865.3	3,031.4	84,376.4	78,567.5	5,808.9	211,245.1	186,591.0	24,654.1	38,941.0	101,220.5	20,226.4	2,578.5	5,139.3	8,587.3	Feb. 1968	
5,865.0	3,052.9	86,780.9	80,670.9	6,110.0	213,202.3	188,414.1	24,788.2	39,102.5	101,753.4	20,249.2	2,580.7	5,192.5	8,799.7	March 1968	
5,867.3	3,078.0	86,082.9	80,073.3	6,009.6	215,179.9	190,141.2	25,038.7	39,284.9	102,609.4	20,307.1	2,676.0	5,243.2	8,743.7	April 1968	
5,866.4	3,078.3	86,878.1	80,651.8	6,226.3	216,808.1 ¹⁴⁾	192,267.3	24,540.8 ¹⁴⁾	39,453.2	103,458.3	20,369.5	2,691.3	5,296.1	8,956.8	May 1968	
5,821.7	3,051.2	90,656.3	84,216.5	6,439.8	218,674.3	194,122.0	24,552.3	39,546.9	104,040.6	20,411.7	2,726.1	5,344.3	9,034.5	June 1968	
5,774.3	2,987.5	88,208.7	82,156.4	6,052.3	221,705.0	196,518.5	25,186.5	39,951.2	104,990.3	20,481.7	2,750.7	5,412.8	8,522.9	Aug. P)	
...	
Commercial Banks															
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965	
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966	
1,579.5	407.5	39,303.9	35,903.8 ¹⁹⁾	3,395.6 ¹⁹⁾	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	
1,577.5	415.3	39,636.4	35,991.3	3,645.1	19,921.9	19,159.3	762.6	1,721.4	7,236.9	633.6	1,562.5	1,205.7	2,376.7	May 1968	
1,570.9	411.7	41,673.3	38,078.2	3,595.1	20,479.0	19,663.0	816.0	1,674.3	7,268.7	635.0	1,591.9	1,208.0	2,134.9	June 1968	
1,555.4	403.0	40,604.6	37,134.1	3,470.5	21,076.5	20,165.1	911.4	1,737.2	7,351.1	635.6	1,607.7	1,211.6	2,224.8	July 1968	
Big Banks *) +)															
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965	
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966	
883.9	214.2	18,045.6	16,314.2	1,731.4	4,156.1	3,997.8	158.3	159.7	2.5	—	508.6	581.8	854.5	Dec. 1967	
882.6	220.6	18,228.3	16,287.7	1,940.6	5,069.1	4,893.1	176.0	154.9	2.2	—	597.0	607.3	730.9	May 1968	
881.1	217.7	19,386.6	17,560.8	1,825.8	5,492.7	5,290.2	202.5	152.4	2.2	—	617.0	607.5	811.2	June 1968	
868.9	215.1	18,364.6	16,595.8	1,768.8	5,828.1	5,535.6	292.5	152.1	4.5	—	618.6	610.4	737.2	July 1968	
State, Regional and Local Banks +)															
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	14,559.0 ²⁰⁾	1,395.7 ²⁰⁾	12,917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1	Dec. 1967	
642.9	177.7	16,022.1	14,562.6	1,459.5	13,661.5	13,140.0	521.5	1,070.5	7,113.0	512.8	629.9	422.1	1,365.4	May 1968	
638.1	176.9	16,654.0	15,163.1	1,490.9	13,760.9	13,219.2	541.7	995.2	7,142.2	514.4	632.8	423.9	1,030.9	June 1968	
635.1	171.2	16,547.6	15,119.3	1,428.3	14,060.3	13,499.4	560.9	1,004.7	7,217.6	515.4	642.4	426.1	1,198.6	July 1968	
Private Bankers +)															
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965	
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966	
41.3	16.2	3,755.4	3,583.3	172.1	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967	
41.2	16.6	3,970.3	3,802.9	167.4	506.7	452.0	54.7	253.4	70.3	7.6	217.5	139.0	167.3	May 1968	
41.0	16.7	4,113.9	3,923.8	190.1	529.7	467.7	62.0	270.6	70.1	7.4	223.6	139.3	162.9	June 1968	
40.8	16.3	4,219.1	4,024.1	195.0	498.7	453.0	45.7	279.5	71.6	7.4	227.6	139.4	180.4	July 1968	
Specialised Commercial Banks +)															
11.2	0.3	1,319.0	1,258.1	60.9	479.6	473.6	6.0	239.6	44.9	120.3	67.9	27.8	170.4	Dec. 1965	
11.0	0.4	1,496.2	1,427.9	68.3	531.4	524.5	6.9	224.4	43.9	119.4	86.8	30.5	144.9	Dec. 1966	
10.9	0.4	1,552.2	1,455.8	96.4	614.2	604.1	10.1	146.3	48.3	114.4	105.8	37.6	138.1	Dec. 1967	
10.8	0.4	1,415.7	1,338.1	77.6	684.6	674.2	10.4	242.6	51.4	113.2	118.1	37.3	113.1	May 1968	
10.7	0.4	1,518.8	1,430.5	88.3	695.7	685.9	9.8	256.1	54.2	113.2	118.1	37.3	129.9	June 1968	
10.6	0.4	1,473.3	1,394.9	78.4	689.4	677.1	12.3	300.9	57.4	112.8	119.1	35.7	108.6	July 1968	

*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to notes and coins, and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — *) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — *) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million about DM 567 million. — *) Statistical decrease of about DM 558 million. — *) As from January 1960 including Saarland. The rows of figures were linked together in December million under the order-financing programme on behalf of Berlin. — *) Statistical increase of about DM 100 million. — *) Some DM 400 million out of a special lending scheme relations to affiliated building and loan departments. — *) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — *) Statistical increase of roughly DM 89 million. — *) Statistical increase of roughly DM 19 million. — *) Statistical decline of about DM 900 million. — *) Statistical increase of about DM 384 million. — *) Statistical increase of about DM 7 million. — *) Statistical DM 562 million. — *) Statistical increase of roughly DM 1.7 billion. — *) Statistical increase of about DM 1.4 billion. — *) Until December 1964 including instalment bills of lion. — *) Statistical increase of about DM 205 million. — *) Statistical decrease of about DM 534 million. — *) Statistical decrease of about DM 132 million. — *) Statistical DM 1,628 million. — *) Statistical increase of about DM 2,698 million. — *) Statistical decrease of roughly DM 1,735 million. — *) Statistical increase of about DM 1,735 million. — *) Statistical increase owing to taking over of the business of three private bankers by three regional banks (balance-sheet total about DM 320 million). — *) Statistical decrease *) Statistical increase of DM 30 million. — *) Statistical increase of DM 30 million. — *) Statistical increase of about DM 566 million. — *) Statistical decrease of about DM

Liabilities

Millions

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾									Borrowed funds ³⁾		
			Total	Deposits by non-banks ⁴⁾				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad ⁵⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁶⁾	among which: from credit institutions ⁷⁾	
All Banking Groups¹⁾														
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,651 ¹¹⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,135.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8
1959 ¹²⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960 ¹³⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,642.7	473.4
1961	3,803	271,199.4	147,494.3 ¹⁴⁾	118,344.1 ¹⁵⁾	36,489.4 ¹⁶⁾	21,430.3 ¹⁷⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹⁸⁾	4,991.8	4,392.0	694.5
1962 ¹⁹⁾	3,805	302,040.3	167,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.6 ²⁰⁾	5,291.3 ²¹⁾	4,353.0 ²²⁾	615.1
1962 ²³⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.6 ²⁴⁾	5,299.8 ²⁵⁾	4,360.7 ²⁶⁾	615.1
1963	3,783 ²⁷⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 ²⁸⁾	166,419.2 ²⁹⁾	46,272.4 ³⁰⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6
1966	3,710	465,017.9	255,334.2 ³¹⁾	208,896.4 ³²⁾	49,883.4	31,901.0 ³³⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ³⁴⁾	5,103.7	4,626.5	406.5
1967 Aug.	3,700	498,261.3 ³⁵⁾	279,726.5	221,529.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.5	404.0
1967 Sep.	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,372.4	40,381.3	9,000.0	3,509.3	3,344.0	402.6
1967 Oct.	3,698	509,153.2 ³⁶⁾	285,878.7	226,000.7	51,134.4	36,096.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ³⁷⁾	3,960.1	3,792.4	380.2
1967 Nov.	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,363.9	62,712.1	19,133.7	43,578.4	9,676.4	4,212.2	4,107.2	349.9
1967 Dec.	3,689	529,039.2	303,217.2	240,884.4	57,557.7	38,655.2	144,671.5	62,332.8	21,053.4	41,279.4	10,653.2	4,977.1	4,852.3	302.5
1968 Jan.	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6
1968 Feb.	3,681	535,665.3	306,097.4	242,065.7	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 ³⁸⁾	249,945.3	53,402.3	44,179.0	152,366.0	65,426.4 ³⁹⁾	18,509.1	46,917.3 ⁴⁰⁾	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. ⁴¹⁾	255,145.4	54,920.3	44,548.9	155,676.2	...	...	...	...	...	...	...
Commercial Banks														
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	16,692.3	17,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4
1967 Dec.	336	125,149.9 ⁴²⁾	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 May	332	128,238.8	94,927.9 ⁴³⁾	75,430.9	21,725.9	27,251.3	26,453.7	19,497.0 ⁴⁴⁾	8,766.9	10,730.1 ⁴⁵⁾	2,332.6	1,711.8	1,684.4	292.5
1968 June	331	129,069.2	95,228.3	74,912.9	21,927.7	26,334.4	26,650.8	20,315.4	9,684.4	10,681.0	2,663.9	1,990.2	1,961.9	292.4
1968 July	328	130,153.5	95,340.1	75,342.3	21,757.4	26,672.3	26,912.6	19,997.8	8,768.2	11,229.6	2,803.0	2,065.7	2,038.3	371.1
Big Banks⁴⁶⁾ +)														
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	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.3	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 May	6	56,443.3	47,750.1	41,932.8	12,142.7	14,647.7	15,142.4	5,817.3	3,905.2	1,912.1	88.5	64.1	63.0	3.9
1968 June	6	57,101.5	48,202.2	41,613.2	12,279.3	14,091.9	15,242.0	6,589.0	4,686.8	1,902.2	140.7	117.0	115.9	4.3
1968 July	6	57,066.3	47,717.8	41,756.0	12,185.2	14,188.5	15,382.3	5,961.8	4,009.1	1,952.7	104.4	83.6	82.5	4.8
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 ⁴⁷⁾	36,314.7	26,729.3	8,384.8	9,131.3	9,213.2	8,498.6	4,089.6	5,134.7	1,134.7	891.8	886.0	56.3
1968 May	108	56,445.0	36,709.3 ⁴⁸⁾	26,592.2	7,292.8	9,575.3	9,724.1	10,117.1 ⁴⁹⁾	3,437.2	6,679.9 ⁵⁰⁾	1,197.4	915.8	905.3	59.1
1968 June	108	56,451.4	36,607.4	26,462.0	7,328.1	9,320.3	9,813.6	10,145.4	3,627.3	6,518.1	1,300.5	1,003.9	993.2	55.4
1968 July	109	57,271.6	37,091.7	26,639.1	7,289.8	9,427.7	9,921.6	10,452.6	3,424.1	7,028.5	1,479.8	1,121.9	1,108.9	77.6
Private Bankers +)														
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3
1966 Dec.	197	9,674.0	6,795.2	4,856.6	1,841.5	1,743.0	1,272.1	1,956.6	948.5	988.1	692.4	527.9	515.2	217.8
1967 Dec.	187	10,976.2 ⁵¹⁾	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 May	181	10,952.5	8,230.0	5,728.8	1,911.6	2,365.0	1,452.2	2,501.2	1,180.1	1,321.1	639.8	506.8	499.5	180.7
1968 June	180	11,025.7	8,205.8	5,714.9	1,952.5	2,300.9	1,461.5	2,490.9	1,142.9	1,348.0	738.8	598.5	589.9	178.0
1968 July	177	11,123.3	8,239.3	5,825.3	1,932.0	2,417.9	1,475.4	2,414.0	1,054.9	1,359.1	769.4	602.8	595.1	236.0
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 May	37	4,398.0	2,238.5	1,177.1	378.8	663.3	135.0	1,061.4	244.4	817.0	406.9	225.1	216.6	48.8
1968 June	37	4,490.6	2,212.9	1,121.8	367.8	621.3	133.7	1,090.1	227.4	862.7	483.9	270.8	262.9	54.7
1968 July	36	4,692.3	2,291.2	1,121.8	350.4	638.2	133.2	1,169.4	280.1	889.3	449.4	257.4	251.8	52.7

¹⁾ Figures printed in italics are only of limited comparability. — ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods employed in Part III. — change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — ⁴⁾ As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — ⁵⁾ Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation". figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — ¹²⁾ As from December 1960 including amounts bills. — ¹³⁾ Statistical increase of about DM 100 million. — ¹⁴⁾ Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — ¹⁵⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit the new range of institutions required to report. — ¹⁶⁾ Statistical decrease of about DM 115 million. — ¹⁷⁾ Statistical increase of about DM 89 million. — ¹⁸⁾ Statistical decrease of book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — ¹⁹⁾ Statistical decrease of about DM 122 million increase of about DM 2,698 million. — ²⁰⁾ Statistical decrease of about DM 2,620 million. — ²¹⁾ Statistical increase of about DM 160 million. — ²²⁾ Statistical decrease of DM 43 decrease of about DM 260 million. — ²³⁾ Statistical decrease of about DM 37 million affecting various items. — ²⁴⁾ Statistical increase owing to taking over of the business of three regional banks (balance-sheet total about DM 360 million). — ²⁵⁾ Statistical increase of DM 30 million. — ²⁶⁾ Statistical increase of about DM 566 million. — ²⁷⁾ Statistical increase of about DM 566 million. — ²⁸⁾ Statistical increase of about

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) 9)}	Volume of business ¹⁰⁾	End of year or month
All Banking Groups¹⁾														
478.8	8.698.3	15.767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹²⁾	4,727.7		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 ¹³⁾
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 ¹³⁾
585.6	35,591.9	35,003.9 ¹¹⁾	20,329.0 ¹⁷⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁸⁾	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	39,878.0	22,387.6 ¹¹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ¹⁸⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ¹³⁾
629.4	42,154.0	38,592.6	22,398.6 ¹¹⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ¹⁸⁾	505.2	4,395.9	2,404.9	307,577.9	1962 ¹³⁾
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 ¹⁸⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,522.6 ¹¹⁾	28,577.0 ¹⁸⁾	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 ¹⁸⁾	31,399.6 ¹⁸⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	8,286.0	6,299.4	434,516.3	1965
1,474.7	74,521.1	48,664.1 ¹⁸⁾	36,727.0 ¹⁸⁾	22,142.2	825.4	3,977.4	3,090.9 ¹⁸⁾	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	1966
882.2	80,053.8	49,027.1	37,774.2	19,692.3	711.1	4,208.6	3,417.6	13,486.1	14,975.8	358.4	7,661.4	4,460.9	507,104.3 ¹³⁾	Aug. 1967
884.5	80,787.2	49,391.7	37,730.7	19,721.1	708.2	4,201.2	3,420.6	15,579.8	15,194.3	361.3	8,996.5	5,843.0	511,319.9	Sep. 1967
762.5	82,088.2	49,551.7	37,794.5	19,805.9	707.8	4,173.8	3,417.2	15,592.5	15,150.9	350.2	6,936.3	3,830.9	517,199.5 ¹⁴⁾	Oct. 1967
752.6	83,145.7	49,918.4	38,200.9	19,890.0	706.6	4,179.3	3,416.3	16,643.2	15,110.0	362.1	6,772.7	3,797.7	527,005.6	Nov. 1967
1,126.2	83,862.1	50,094.6	38,667.1	20,052.7	707.8	4,160.4	3,451.0	13,046.9	15,559.8	372.2	8,241.1	5,375.4	538,228.4	Dec. 1967
976.1	86,044.0	50,003.0	38,840.0	20,328.8	769.6	4,379.6	3,654.2	13,233.1	15,532.1	349.2	8,256.0	4,945.6	537,871.7	Jan. 1968
868.1	87,094.0	50,576.7	38,941.0	20,556.1	781.0	4,535.5	3,776.5	12,790.9	15,810.8	394.7	7,276.8	4,441.7	544,090.6	Feb. 1968
744.2	88,284.2	50,994.6	39,102.5	20,284.4	830.2	4,629.1	3,905.3	13,129.2	15,859.7	408.8	8,119.3	5,112.4	545,244.0	March 1968
735.8	89,251.0	51,158.6	39,284.9	21,260.1	836.7	4,617.1	3,963.1	12,744.0	15,821.2	380.0	7,836.1	4,355.4	550,712.4	April 1968
816.7	90,298.7	50,825.1 ¹⁴⁾	39,453.2	21,825.7	819.3	4,550.4	3,975.6	12,427.3	16,157.2	359.5	9,159.5	5,437.7	560,123.1	May 1968
777.7	91,138.4	50,540.7	39,546.9	21,995.3	828.5	4,512.1	4,000.0	15,038.7	16,188.7	346.0	9,235.5	5,511.0	566,066.0	June 1968
760.8	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 1968
...	93,758.4	...	...	...	...	...	...	...	...	...	...	...	...	Aug. ¹³⁾
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	1,606.6	6,065.6	25.8	1,573.9	814.3	3,554.6	9,539.6	33.6	3,999.5	2,939.6	129,677.1 ¹³⁾	Dec. 1967
677.3	8,826.0	5,877.6 ¹⁴⁾	1,721.4	6,734.2	47.2	1,706.5	847.9	4,540.2	9,912.0	30.8	4,244.0	3,226.3	133,050.6	May 1968
650.6	8,857.6	5,798.5	1,674.3	6,759.2	50.0	1,689.7	848.4	4,848.7	9,912.8	34.8	4,331.8	3,283.8	134,050.1	June 1968
632.4	8,973.2	5,838.2	1,737.2	6,785.6	50.4	1,681.4	852.3	5,459.7	10,022.5	27.3	3,794.2	2,709.6	134,498.9	July 1968
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
9.4	26.0	1,399.3	154.9	2,862.4	33.3	926.7	326.3	2,866.4	4,787.6	—	534.8	526.4	57,332.5	May 1968
6.4	26.0	1,370.2	152.4	2,862.4	33.3	916.3	326.3	3,065.3	4,760.7	—	462.2	454.1	57,953.7	June 1968
8.6	26.0	1,407.8	152.1	2,862.4	33.4	914.4	326.3	3,513.1	4,860.8	—	318.2	311.9	57,700.1	July 1968
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	3,695.9	1.6	1,763.3	1,261.6	57,831.0 ¹⁴⁾	Dec. 1967
338.5	8,778.2	3,435.0 ¹⁴⁾	1,070.5	2,645.5	8.0	664.5	320.3	1,277.8	3,676.8	2.1	2,094.8	1,543.1	58,701.4	May 1968
331.0	8,812.3	3,373.7	995.2	2,667.0	11.4	661.9	321.3	1,369.7	3,703.3	2.4	2,208.9	1,561.6	58,856.7	June 1968
312.7	8,929.9	3,387.8	1,004.7	2,692.3	11.8	657.8	321.7	1,381.4	3,697.4	2.0	1,927.0	1,337.7	59,382.3	July 1968
Private Bankers⁺														
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
337.4	21.8	362.4	230.7	740.4	3.2	72.5	146.6	222.1	1,028.6	10.4	1,328.9	959.3	12,337.1 ¹⁴⁾	Dec. 1967
242.7	21.8	362.9	253.4	748.2	4.4	79.8	156.0	213.5	1,071.8	9.6	1,196.7	887.7	12,176.3	May 1968
234.1	19.3	358.6	270.6	751.2	3.8	76.3	156.0	211.2	1,084.7	10.1	1,242.4	960.8	12,302.7	June 1968
214.1	17.3	357.3	279.5	751.1	3.8	74.6	156.2	260.7	1,090.8	9.3	1,149.5	808.3	12,304.1	July 1968
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
86.7	—	680.4	242.6	478.1	1.5	35.5	45.3	182.5	375.8	19.1	417.7	269.1	4,840.4	May 1968
79.1	—	696.0	256.1	478.6	1.5	35.2	44.8	202.5	364.1	22.3	418.3	307.3	4,937.0	June 1968
97.0	—	685.3	300.9	479.8	1.5	34.6	48.1	304.5	373.5	16.0	399.5	251.7	5,112.4	July 1968

* Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — ¹⁾ See "Credit Cooperatives (Raiffeisen)", footnote ¹¹⁾ and "Installment Credit Institutions", footnotes ¹²⁾, ¹³⁾, ¹⁴⁾. — ²⁾ Documentary credits, cash advances, statistics, with "bonds in circulation". — ³⁾ As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — ⁴⁾ Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — ⁵⁾ Items: "Balance-sheet total"; "Own drawings in circulation, dis-"; ⁶⁾ 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. — ⁷⁾ Statistical decrease of about DM 567 million. — ⁸⁾ As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ⁹⁾ After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — ¹⁰⁾ Statistical decrease of DM 920 million. — ¹¹⁾ Statistical increase of DM 576 million (eight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — ¹²⁾ Inclusion of previously unrecorded Private Bankers with small volume of business. — ¹³⁾ Statistical decline of about DM 870 million. — ¹⁴⁾ Statistical lion. — ¹⁵⁾ Statistical decrease of about DM 205 million. — ¹⁶⁾ Statistical increase of about DM 205 million. — ¹⁷⁾ Statistical decrease of about DM 161 million. — ¹⁸⁾ Statistical million. — ¹⁹⁾ Statistical decrease of about DM 49 million. — ²⁰⁾ Statistical increase of about DM 15 million. — ²¹⁾ Statistical increase of about DM 260 million. — ²²⁾ Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). — ²³⁾ Statistical decrease owing to taking over of the business of three private bankers by three decrease of about DM 566 million. — ²⁴⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ²⁵⁾ Sub-group of "Commercial Banks". —

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal cheque account	Interbank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions ⁰⁾															
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 May	12	72,060.9	694.6	642.3	17.8	15,245.8	3,234.0	150.5	1,944.7	1,808.5	877.5	75.0	1,607.8	3,969.6	185.7
June	12	72,890.0	459.9	396.5	11.1	15,090.1	3,427.0	273.4	1,964.8	1,812.4	879.5	55.0	1,602.3	4,344.3	203.6
July	12	74,515.3	415.0	350.4	7.0	16,301.8	3,299.5	194.7	2,008.5	1,846.1	849.1	55.0	1,688.1	4,429.8	215.5
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 May	859	138,842.8	6,203.6	5,000.4	68.3	14,112.4 ¹⁰⁾	3,828.9	216.8	2,500.3	2,298.0	16.5	—	1,051.8	22,506.0	—
June	859	140,717.4	6,458.6	5,148.6	93.6	14,127.4	3,824.9	297.3	2,520.4	2,310.2	16.5	—	1,020.5	22,663.2	—
July	858	141,551.3	6,078.0	4,805.6	82.8	14,966.2	4,336.5	221.1	2,664.0	2,452.1	16.5	—	1,019.1	23,061.8	—
Central Institutions of Credit Cooperatives ¹⁾*)															
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 May	18	13,936.9	820.0	791.0	15.0	5,192.0	688.5	79.1	357.4	343.1	—	—	248.4	2,080.3	—
June	18	13,906.7	754.4	722.6	15.2	5,032.5	551.1	131.1	410.2	394.6	—	—	242.8	2,087.2	—
July	18	14,428.5	708.4	675.5	15.5	5,697.1	797.7	77.8	398.2	382.9	—	—	248.5	2,135.7	—
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 May	5	4,581.7	44.2	39.5	1.3	1,668.8	237.5	42.9	65.6	59.8	—	—	53.7	864.5	—
June	5	4,448.9	59.0	53.7	1.9	1,439.8	170.5	70.0	90.6	83.3	—	—	49.7	866.2	—
July	5	4,645.5	42.7	37.3	1.5	1,725.9	339.0	39.3	91.8	84.2	—	—	49.5	878.6	—
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	1,019.6	—
1968 May	13	9,355.2	775.8	751.5	13.7	3,523.2	451.0	36.2	291.8	283.3	—	—	194.7	1,215.8	—
June	13	9,457.8	695.4	668.9	13.3	3,592.7	380.6	61.1	319.6	311.3	—	—	193.1	1,221.0	—
July	13	9,783.0	665.7	638.2	14.0	3,971.2	458.7	38.5	306.4	298.7	—	—	199.0	1,257.1	—
Credit Cooperatives ²⁾															
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 May	2,179	39,711.3	1,538.0	1,129.6	58.6	5,980.4	2,787.6	164.8	1,342.8	1,253.3	0.1	0.5	77.8	3,398.5	—
June	2,177	40,157.5	1,594.8	1,166.2	76.7	5,816.2	2,596.9	178.9	1,315.0	1,226.5	0.3	0.5	79.9	3,449.6	—
July	2,173	40,834.2	1,533.5	1,064.7	71.9	6,345.4	3,115.8	155.0	1,361.4	1,272.4	0.5	0.5	79.1	3,559.1	—
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 May	748	23,337.1	1,103.8	850.2	29.8	3,198.5	1,593.5	113.3	997.1	928.2	—	—	48.6	2,263.1	—
June	747	23,550.5	1,122.9	858.4	38.8	3,034.6	1,419.6	124.9	978.7	910.1	—	—	49.9	2,292.5	—
July	745	23,931.4	1,072.8	785.4	36.6	3,338.9	1,773.2	105.0	1,017.0	947.0	—	—	49.3	2,368.2	—
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 Dec.	1,432	15,578.5	446.9	276.2	34.8	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—
1968 May	1,431	16,374.2	434.2	279.4	28.8	2,781.9	1,194.1	51.5	345.7	325.1	0.1	0.5	29.2	1,135.4	—
June	1,430	16,607.0	471.9	307.8	37.9	2,781.6	1,177.3	54.0	336.3	316.4	0.3	0.5	30.0	1,157.1	—
July	1,428	16,902.8	460.7	279.3	35.3	3,006.5	1,342.6	50.0	344.4	325.4	0.5	0.5	29.8	1,190.9	—

⁰⁾ to ⁶⁾ and ⁷⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decrease of about DM 205 million. — ¹¹⁾ Statistical increase of about DM 205 million. — Included in the group "Credit Institutions with Special Functions". — ⁺ (Schulze-Delitzsch) and (Raiffeisen). — ^{*} Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ^{o)}	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ^{o)}	Debtors											Participations	Real estate and buildings	Other assets ^{o)}	End of month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans							
		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 ¹¹⁾	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	
330.9	29.0	6,590.2	5,656.6	933.6	33,618.0	28,521.2	5,096.8	5,944.0	8,632.6	4,292.0	170.2	234.4	375.2	May	1968	
328.0	27.9	7,057.6	6,022.0	1,035.6	33,702.1	28,609.5	5,092.6	5,966.4	8,635.6	4,307.1	172.7	234.7	516.6	June		
325.9	27.7	6,806.7	5,795.6	1,011.1	34,428.2	28,923.3	5,504.9	6,002.8	8,735.1	4,337.4	177.0	235.2	347.3	July		
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	492.5	2,224.2	2,795.4	Dec.	1967	
2,238.9	1,988.6	19,143.2	18,481.3	661.9	59,249.3 ^{1a)}	58,623.9	625.4 ^{1a)}	4,022.5	39,611.7	3,034.0	433.4	2,336.9	2,754.3	May	1968	
2,221.7	1,984.2	19,908.4	19,247.9	660.5	59,772.8	59,148.4	624.4	4,030.2	39,928.1	3,038.4	433.5	2,368.8	2,800.3	June		
2,201.3	1,940.0	19,382.8	18,739.5	643.3	60,429.3	59,793.1	636.2	4,038.4	40,294.5	3,038.7	433.9	2,410.3	2,605.8	July		
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	
106.7	5.4	1,057.3	765.2	292.1	3,322.5	649.9	2,672.6	323.0	93.8	23.6	114.2	79.2	136.4	May	1968	
106.0	5.3	1,199.2	828.8	370.4	3,254.8	635.4	2,619.4	322.0	89.6	23.6	114.2	79.6	152.2	June		
105.1	5.3	1,062.0	791.8	270.2	3,319.6	652.4	2,667.2	323.9	91.0	23.9	114.2	80.2	137.0	July		
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	
16.7	0.4	306.0	147.6	158.4	1,276.5	110.3	1,166.2	94.7	—	—	43.3	23.9	79.2	May	1968	
16.6	0.4	371.4	148.3	223.1	1,243.4	108.1	1,135.3	94.3	—	—	43.3	24.0	78.3	June		
16.5	0.4	296.5	148.9	147.6	1,262.7	115.3	1,147.4	94.4	—	—	43.3	24.1	78.3	July		
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	
90.0	5.0	751.3	617.6	133.7	2,046.0	539.6	1,506.4	228.3	93.8	23.6	70.9	55.3	57.2	May	1968	
89.4	4.9	827.8	680.5	147.3	2,011.4	527.3	1,484.1	227.7	89.6	23.6	70.9	55.6	73.9	June		
88.6	4.9	765.5	642.9	122.6	2,056.9	537.1	1,519.8	229.5	91.0	23.9	70.9	56.1	58.7	July		
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	
555.5	363.0	12,425.2	12,402.5	22.7	11,254.7	11,119.5	135.2	336.5	4,357.5	130.1	157.0	1,152.3	905.6	May	1968	
551.3	358.3	12,832.1	12,808.9	23.2	11,359.1	11,212.0	147.1	335.7	4,411.3	130.9	157.4	1,164.7	889.0	June		
546.5	355.3	12,708.7	12,684.5	24.2	11,577.5	11,434.2	143.3	333.8	4,487.5	138.9	157.7	1,184.4	863.9	July		
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	
316.3	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	88.2	599.8	491.2	Dec.	1967	
315.6	212.1	7,720.6	7,698.0	22.6	5,958.8	5,870.1	88.7	175.4	2,488.2	65.4	88.3	631.9	480.2	May	1968	
313.0	208.7	7,997.6	7,974.8	22.8	6,009.6	5,913.6	96.0	173.0	2,514.6	66.6	88.3	637.9	480.1	June		
310.5	206.8	7,921.9	7,898.2	23.7	6,129.8	6,038.5	91.3	172.7	2,550.4	74.3	88.4	649.3	464.2	July		
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)																
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec.	1965	
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec.	1966	
238.4	147.6	4,617.8	4,617.4	0.4	4,936.9	4,896.2	40.7	164.0	1,728.5	64.6	67.3	504.2	449.9	Dec.	1967	
239.9	150.9	4,704.6	4,704.5	0.1	5,295.9	5,249.4	46.5	161.1	1,869.3	64.7	68.7	520.4	425.4	May	1968	
238.3	149.6	4,834.5	4,834.1	0.4	5,349.5	5,298.4	51.1	160.7	1,896.7	64.3	69.1	526.8	408.9	June		
236.0	148.5	4,786.8	4,786.3	0.5	5,447.7	5,395.7	52.0	161.1	1,937.1	64.6	69.3	535.1	399.7	July		

^{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 ¹⁾	Total of liabilities	Deposits							Borrowed funds ²⁾				
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁴⁾	among which: from credit institutions ⁵⁾	Credits availed of by customers with credit institutions abroad ⁶⁾
Central Giro Institutions ⁰⁾														
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 May	12	72,060.9	30,430.6	9,641.6	2,243.5	6,923.7	474.4	20,789.0	4,810.4	15,978.6	216.7	140.0	133.2	2.6
1968 June	12	72,890.0	30,830.2	9,789.7	2,339.2	6,975.1	475.4	21,040.5	5,019.5	16,021.0	192.2	121.1	114.4	4.8
1968 July	12	74,515.3	32,044.9	9,645.8	2,093.5	7,073.6	478.7	22,399.1	4,923.1	17,476.0	394.7	184.2	177.6	2.6
Savings Banks														
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—
1967 Dec.	862	131,566.9	112,966.8	112,089.6	18,400.7	4,381.3	89,307.6	877.2	269.8	607.4	54.1	24.0	22.9	—
1968 May	859	138,842.8	118,627.2	117,517.9	18,352.8	5,492.0	93,673.1	1,109.3	298.5	810.8	70.0	51.5	50.3	—
1968 June	859	140,717.4	119,493.1	118,197.4	18,982.4	5,177.5	94,037.5	1,295.7	380.1	915.6	104.7	82.2	81.1	—
1968 July	858	141,551.3	120,141.4	118,917.0	19,110.6	5,154.5	94,651.9	1,224.4	291.6	932.8	80.9	46.3	45.1	—
Central Institutions of Credit Cooperatives ^{+)*)}														
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 May	18	13,936.9	10,066.6	1,507.8	378.0	930.2	199.6	8,558.8	2,836.1	5,722.7	56.7	35.8	34.8	—
1968 June	18	13,906.7	10,012.5	1,502.9	365.0	937.4	200.5	8,509.6	2,768.7	5,740.9	105.1	84.5	83.5	—
1968 July	18	14,428.5	10,580.4	1,461.0	333.1	925.8	202.1	9,119.4	3,138.6	5,980.8	26.7	6.9	5.9	—
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	4,711.3	3,466.6	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 May	5	4,581.7	3,176.7	387.7	54.8	325.3	7.6	2,789.0	761.0	2,028.0	5.7	4.0	3.0	—
1968 June	5	4,448.9	2,993.3	375.5	51.3	316.6	7.6	2,617.8	626.1	1,991.7	78.6	76.9	75.9	—
1968 July	5	4,645.5	3,250.4	356.1	43.1	305.4	7.6	2,894.3	868.5	2,025.8	8.1	6.4	5.4	—
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 May	13	9,355.2	6,889.9	1,120.1	323.2	604.9	192.0	5,769.8	2,075.1	3,694.7	51.0	31.8	31.8	—
1968 June	13	9,457.8	7,019.2	1,127.4	313.7	620.8	192.9	5,891.8	2,142.6	3,749.2	26.5	7.6	7.6	—
1968 July	13	9,783.0	7,330.0	1,104.9	290.0	620.4	194.5	6,225.1	2,270.1	3,955.0	18.6	0.5	0.5	—
Credit Cooperatives ^{+)*)}														
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 May	2,179	39,711.3	33,323.3	33,059.1	7,042.1	1,513.6	24,503.4	264.2	137.6	126.6	169.0	110.3	97.4	0.0
1968 June	2,177	40,157.5	33,559.2	33,272.2	7,077.0	1,497.9	24,697.3	287.0	160.8	126.2	251.2	193.9	181.4	0.0
1968 July	2,173	40,834.2	34,075.9	33,792.5	7,322.8	1,512.4	24,957.3	283.4	150.3	133.1	162.2	113.2	100.4	—
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 May	748	23,337.1	19,556.1	19,364.6	4,488.8	1,093.8	13,782.0	191.5	97.4	94.1	79.0	52.6	46.7	0.0
1968 June	747	23,550.5	19,669.8	19,458.4	4,488.2	1,089.8	13,880.4	211.4	118.0	93.4	150.7	124.8	118.9	0.0
1968 July	745	23,931.4	19,971.9	19,766.3	4,643.1	1,092.2	14,031.0	205.6	103.8	101.8	77.0	52.3	47.1	—
Credit Cooperatives (Raiffeisen)														
(Partial data: for overall figures see Table III A 5)														
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	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 May	1,431	16,374.2	13,767.2	13,694.5	2,553.3	419.8	10,721.4	72.7	40.2	32.5	90.0	57.7	50.7	—
1968 June	1,430	16,607.0	13,889.4	13,813.3	2,588.8	408.1	10,816.9	75.6	42.8	32.8	100.5	69.1	62.5	—
1968 July	1,428	16,902.8	14,104.0	14,026.2	2,679.7	420.2	10,926.3	77.8	46.5	31.3	85.2	60.9	53.3	—

⁰⁾, ¹⁾ and ²⁾ to ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — ¹²⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹³⁾ Statistical is included in the group "Credit Institutions with Special Functions". — ¹⁴⁾ (Schulze-Delitzsch) and (Raiffeisen). — ¹⁵⁾ Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁶⁾	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) 9)}	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁵⁾														
36.6	18,046.9	8,988.4 ¹¹⁾	4,842.4 ¹¹⁾	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
33.7	23,988.3	8,336.0	5,944.0	1,771.8	0.5	410.6	218.7	710.0	2,377.2	0.1	776.6	631.4	72,918.8	May 1968
37.6	24,135.9	8,197.1	5,966.4	1,772.3	0.5	407.2	218.8	1,131.8	2,363.2	0.1	852.5	680.2	73,862.8	June
34.5	24,601.2	8,135.2	6,002.8	1,775.3	0.5	400.2	218.5	907.5	2,362.2	0.1	849.3	642.9	75,451.5	July
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
8.3	—	5,035.8	4,022.5	5,452.2	33.0	1,424.6	842.6	3,326.6	897.8	0.2	820.8	714.8	139,845.3	May 1968
2.8	—	5,063.9	4,030.2	5,534.2	35.9	1,415.3	866.5	4,170.8	913.5	0.2	877.9	745.0	141,772.4	June
1.9	—	5,157.9	4,038.4	5,605.3	32.5	1,408.7	877.8	4,206.5	933.7	0.2	754.2	615.6	142,472.4	July
Central Institutions of Credit Cooperatives^{13) 14)}														
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
4.1	—	2,710.8	323.0	542.0	1.3	73.2	38.8	120.4	894.5	—	300.6	303.2	14,251.5	May 1968
3.2	—	2,651.7	322.0	545.5	1.3	71.6	38.8	155.0	884.3	—	260.4	321.0	14,182.7	June
0.1	—	2,695.7	323.9	558.6	1.4	70.4	38.8	132.5	891.1	—	257.8	257.7	14,696.9	July
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
—	—	1,088.2	94.7	170.7	—	19.7	4.0	22.0	327.0	—	147.2	147.0	4,732.3	May 1968
—	—	1,056.4	94.3	172.0	—	19.1	4.0	31.2	326.9	—	139.2	196.1	4,591.5	June
0.1	—	1,068.0	94.4	172.0	—	19.6	4.0	28.9	330.9	—	138.2	138.1	4,787.4	July
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	33.1	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
4.1	—	1,622.6	228.3	371.3	1.3	53.5	34.8	98.4	567.5	—	153.4	156.2	9,519.2	May 1968
3.2	—	1,595.3	227.7	373.5	1.3	52.5	34.8	123.8	557.4	—	124.9	124.9	9,591.2	June
0.1	—	1,627.7	229.5	386.6	1.4	50.8	34.8	103.6	560.2	—	119.6	119.6	9,909.5	July
Credit Cooperatives¹⁵⁾														
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
16.7	—	2,334.8	336.5	2,160.9	15.8	207.7	384.5	762.1	598.4	5.5	269.0	72.2	40,050.0	May 1968
18.5	—	2,318.5	333.7	2,192.0	15.8	204.9	384.2	879.5	619.7	5.2	287.2	75.9	40,507.8	June
15.1	—	2,341.2	333.8	2,215.2	15.7	202.3	385.4	1,087.4	622.0	3.5	288.1	61.1	41,181.0	July
Credit Cooperatives (Schulze-Delitzsch)														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec. 1967
10.7	—	1,337.9	175.4	1,280.2	10.4	157.3	254.3	475.8	459.9	1.8	227.0	50.0	23,619.4	May 1968
13.0	—	1,316.4	173.0	1,298.2	10.2	155.2	253.9	510.1	476.1	1.5	242.1	55.7	23,841.7	June
10.7	—	1,327.3	172.7	1,312.4	10.1	153.6	254.6	641.1	478.5	1.2	242.1	47.1	24,220.2	July
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
12.7	—	927.6	164.0	804.0	4.9	37.3	113.3	387.7	133.3	3.2	43.6	20.2	15,631.9	Dec. 1967
6.0	—	996.9	161.1	880.7	5.4	50.4	130.2	286.3	138.5	3.7	42.0	22.2	16,430.6	May 1968
5.5	—	1,002.1	160.7	893.8	5.6	49.7	130.3	369.4	143.6	3.7	45.1	20.2	16,666.1	June
4.4	—	1,013.9	161.1	902.8	5.6	48.7	130.8	446.3	143.5	2.3	46.0	14.0	16,960.8	July

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. — ¹⁵⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

Assets

End of month	Number of reporting institutions ^{a)}	Total of assets	Cash reserve ^{b)}		Balances on Postal cheque account	Interbank balances ^{c)}		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ^{d)}		Medium-term notes (Kassenobligationen) ^{e)}	Securities and syndicate participations ^{f)}	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	1.129.1	359.8
1966 Dec.	43	60.811.2 ¹⁴⁾	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 May	43	71.494.5	9.0	7.7	1.5	2.986.7	995.4	1.1	2.3	2.3	—	—	198.4	1.286.7	625.1
June	43	72.171.2	13.9	12.4	2.1	3.195.4	1,160.5	2.1	2.3	2.3	—	—	194.3	1,306.1	648.8
July	43	72.416.0	5.4	3.9	0.8	2.891.7	878.3	0.8	2.6	2.3	—	—	200.0	1,323.5	639.3
Private Mortgage Banks^{g)}															
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 ¹⁷⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
1968 May	29	40,371.2	3.3	2.3	0.8	1,687.4	531.1	0.3	2.3	2.3	—	—	80.3	759.9	450.4
June	29	40,917.6	7.1	5.9	1.7	1,927.9	787.0	0.6	2.3	2.3	—	—	78.8	759.2	460.1
July	29	41,027.7	3.8	2.7	0.6	1,657.1	601.0	0.2	2.6	2.3	—	—	78.9	749.7	461.4
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 ¹⁸⁾	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 May	14	31,123.3	5.7	5.4	0.7	1,299.3	464.3	0.8	—	—	—	—	118.1	526.8	174.7
June	14	31,253.6	6.8	6.5	0.4	1,267.5	373.5	1.5	—	—	—	—	115.5	546.9	188.7
July	14	31,388.3	1.6	1.2	0.2	1,234.6	277.3	0.6	—	—	—	—	121.1	573.8	177.9
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ¹⁹⁾	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 May	20	68,942.8	417.7	410.3	2.1	5,634.9	2,783.3	36.2	1,424.0	1,093.2	4,485.7	257.1	1,894.3	2,223.5	70.5
June	20	69,711.1	193.1	183.0	1.5	5,891.3	2,422.0	49.7	1,452.1	1,122.2	4,443.5	257.1	2,010.9	2,411.2	70.2
July	20	71,739.9	806.2	796.7	2.4	6,776.6	3,311.7	112.0	1,553.2	1,233.2	4,446.2	257.1	2,171.5	2,524.7	70.0
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	98.3	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Dec.	209	5,323.1 ²⁰⁾	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
1968 May	197	5,238.2	52.7	46.9	5.1	153.3	142.4	1.0	579.3	8.1	—	—	—	54.0	—
June	197	5,235.1	64.3	58.7	3.9	125.4	84.1	1.0	590.8	21.3	—	—	1.6	58.5	—
July	197	5,162.4	50.7	45.0	4.5	177.2	114.5	1.0	591.9	12.5	—	—	3.3	60.3	—
Postal Cheque and Postal Savings Bank Offices²⁰⁾															
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	—	—	3,071.1	—
1967 Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—
1968 May	15	11,372.9	145.6	145.6	—	584.3	200.3	—	45.0	45.0	1,944.3	—	—	3,069.7	—
June	15	11,744.1	936.5	936.5	—	384.2	0.2	—	2.2	2.2	1,744.3	—	—	3,096.6	—
July	15	11,731.1	194.4	194.4	—	604.9	240.9	—	—	—	2,244.3	—	—	3,108.1	—

^{a)} to ^{f)} and ^{g)}: see footnotes so numbered on first page of Table III B 1. — ¹⁷⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹⁸⁾ Statistical decrease of roughly DM 200 million. — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical decrease of about DM 254 million. — ²¹⁾ Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — ²²⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ²³⁾ Statistical decrease of about DM 346 million. — ²⁴⁾ 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. — ²⁵⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ²⁶⁾ Statistical increase of DM 30

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Debtors						Long-term lending			Note: Mortgage loans		Participations	Real estate and buildings	Other assets ³⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions	Loans on a trust basis	comprised in:							
									Long-term lending	Loans on a trust basis						
Private and Public Mortgage Banks																
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec.	1965	
330.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹²⁾	46,729.3 ¹³⁾	45,716.4 ¹³⁾	1,012.9 ¹³⁾	8,004.7 ¹⁴⁾	35,380.1 ¹⁵⁾	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 ¹⁷⁾	51,206.0 ¹⁸⁾	1,256.6	8,196.1 ¹⁹⁾	38,399.3	6,631.9	38.2	152.3	528.7	Dec.	1967	
325.8	183.3	1,197.0	1,028.6	168.4	55,581.4	54,267.3	1,314.1	8,266.2	39,600.8	6,685.8	47.2	154.0	628.8	May	1968	
322.8	175.3	1,221.4	1,007.9	213.5	55,980.3	54,618.9	1,361.4	8,273.3	39,818.1	6,687.1	47.6	155.7	629.8	June		
320.1	169.0	1,103.8	963.5	140.3	56,676.9	55,199.2	1,477.7	8,308.8	40,089.1	6,687.3	48.7	157.5	567.1	July		
Private Mortgage Banks²⁾																
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec.	1965	
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹⁸⁾	27,811.4 ¹⁸⁾	637.0	1,071.7	21,696.4 ¹⁹⁾	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	
248.7	164.2	673.0	616.6	56.4	34,724.4	33,951.8	772.6	1,101.1	24,532.3	1,059.8	5.6	116.7	352.8	May	1968	
246.4	157.0	644.6	590.0	54.6	35,060.0	34,257.0	803.0	1,095.1	24,669.9	1,052.7	5.6	118.3	352.9	June		
243.7	151.5	607.0	570.8	36.2	35,510.5	34,670.7	839.8	1,098.3	24,921.3	1,055.9	5.7	119.8	336.9	July		
Public Mortgage Banks																
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec.	1965	
78.3	20.2	501.4 ¹²⁾	435.4	66.0 ¹²⁾	18,280.9 ²¹⁾	17,905.0 ²¹⁾	375.9 ²¹⁾	6,933.0 ¹⁴⁾	13,683.7 ²²⁾	5,509.5 ¹⁴⁾	35.0	29.1	188.6	Dec.	1966	
77.4	19.3	407.5	372.5	35.0	20,241.0 ²³⁾	19,721.2 ²³⁾	519.8	7,099.0 ¹⁴⁾	14,756.2	5,575.8	32.7	38.2	219.8	Dec.	1967	
77.1	19.1	524.0	412.0	112.0	20,857.0	20,315.5	541.5	7,165.1	15,068.5	5,626.0	41.6	37.3	276.0	May	1968	
76.4	18.3	576.8	417.9	158.9	20,920.3	20,361.9	558.4	7,178.2	15,148.2	5,634.4	42.0	37.4	276.9	June		
76.4	17.5	496.8	392.7	104.1	21,166.4	20,528.5	637.9	7,210.5	15,167.8	5,631.4	43.0	37.7	230.2	July		
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⁾	17,017.6 ²⁶⁾	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	
395.6	76.4	2,680.8	2,201.7	479.1	28,584.7	14,837.6	13,747.1	18,836.0	3,757.5	5,570.3	180.7	75.1	1,667.5	May	1968	
385.6	70.9	2,616.1	2,094.5	521.6	28,853.4	15,150.7	13,702.7	18,943.3	3,723.9	5,589.7	182.7	75.0	1,803.5	June		
384.6	70.4	2,509.5	2,030.7	478.8	28,924.3	15,269.2	13,655.1	19,202.8	3,776.6	5,620.1	185.5	75.6	1,667.3	July		
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	—	4,148.0	4,124.8	23.2	43.4	43.4	—	3.5	12.6	—	26.0	58.5	112.3	May	1968	
1.1	—	4,148.0	4,128.2	19.8	44.3	44.3	—	3.9	12.6	—	26.1	58.1	108.1	June		
1.1	—	4,030.6	4,016.4	14.2	44.5	44.5	—	3.6	13.2	—	26.2	58.0	109.5	July		
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	
334.3	17.5	—	—	—	5,232.2	5,045.3	186.9	—	154.9	—	—	—	—	May	1968	
334.3	17.5	—	—	—	5,228.5	5,039.6	188.9	—	152.6	—	—	—	—	June		
334.4	16.8	—	—	—	5,228.2	5,037.4	190.8	—	152.1	—	—	—	—	July		

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

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ²⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings	Credits availed of by customers with credit institutions abroad ⁵⁾	
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 ¹⁸⁾	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 May	43	71,494.5	638.7	518.1	90.8	419.8	7.5	120.6	11.1	109.5	1,044.5	22.2	22.2	—	
June	43	72,171.2	685.1	555.9	95.7	452.6	7.6	129.2	16.3	112.9	956.9	6.4	6.4	—	
July	43	72,416.0	627.8	514.5	60.7	446.1	7.7	113.3	11.4	101.9	914.9	8.7	8.7	—	
Private Mortgage Banks ⁹⁾															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 ²¹⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	7.9	40.2	363.4	15.3	15.3	—	
1968 May	29	40,371.2	102.7	62.2	30.6	25.8	5.8	40.5	6.1	34.4	305.2	20.4	20.4	—	
June	29	40,917.6	108.7	61.6	30.1	25.7	5.8	47.1	9.3	37.8	274.1	5.1	5.1	—	
July	29	41,027.7	101.6	58.1	27.2	25.0	5.9	43.5	6.7	36.8	242.5	7.3	7.3	—	
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 ²⁴⁾	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 May	14	31,123.3	536.0	455.9	60.2	394.0	1.7	80.1	5.0	75.1	739.3	1.8	1.8	—	
June	14	31,253.6	576.4	494.3	65.6	426.9	1.8	82.1	7.0	75.1	682.8	1.3	1.3	—	
July	14	31,388.3	526.2	456.4	33.5	421.1	1.8	69.8	4.7	65.1	672.4	1.4	1.4	—	
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 ²⁷⁾	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	839.2	1.1	
1967 Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.4	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3	
1968 May	20	68,942.8	15,770.2	1,590.4	342.1	1,223.6	24.7	14,179.8	1,057.6	13,122.2	2,602.5	763.2	692.2	0.5	
June	20	69,711.1	15,668.1	1,674.5	430.5	1,219.2	24.8	13,993.6	1,297.7	12,695.9	2,595.7	724.0	636.5	5.1	
July	20	71,739.9	17,833.4	1,629.1	421.0	1,182.8	25.3	16,204.3	1,598.9	14,605.4	2,530.0	612.9	582.9	—	
Instalment Credit Institutions ⁹⁾ ¹¹⁾ ¹³⁾															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹³⁾	399.5 ¹³⁾	0.2 ¹³⁾	216.4	0.9 ¹³⁾	215.5 ¹³⁾	3,187.2	1,188.0 ¹⁴⁾	1,113.8 ¹⁴⁾	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—	
1967 Dec.	203	5,323.1 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 May	197	5,238.2	818.6	494.9	69.7	424.8	0.4	323.7	6.9	316.8	2,893.9	1,335.3	1,282.0	—	
June	197	5,235.1	848.7	518.8	92.7	425.7	0.4	329.9	8.6	321.3	2,868.4	1,301.4	1,259.3	—	
July	197	5,162.4	792.3	437.1	27.6	409.0	0.5	355.2	11.7	343.5	2,855.3	1,273.8	1,224.3	—	
Postal Cheque and Postal Savings Bank Offices ¹²⁾															
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	5,708.9	735.0	735.0	—	89.6	—	—	—	
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	6,066.8	755.9	755.9	—	89.6	—	—	—	
1967 Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—	
1968 May	15	11,372.9	10,768.7	10,184.9	3,157.5	—	7,027.4	583.8	583.8	—	89.6	—	—	—	
June	15	11,744.1	11,071.0	10,326.9	3,264.2	—	7,062.7	744.1	744.1	—	89.6	—	—	—	
July	15	11,731.1	11,100.9	10,408.6	3,264.4	—	7,144.2	692.3	692.3	—	89.6	—	—	—	

¹⁾, ²⁾, ³⁾ to ⁶⁾, ¹⁰⁾ and ¹⁴⁾: see footnotes so numbered on third page of Table III B 1. — ⁷⁾ Classification of instalment credit institutions' borrowed funds according to maturities credit institutions also contain balances on blocked accounts of firms. — ¹²⁾ According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — ¹³⁾ Statistical decrease of roughly DM 1.3 billion. — 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. — ²⁴⁾ Statistical decrease of about DM 3.1 billion. — ²⁵⁾ Statistical decrease of about DM 1.4 decrease of about DM 25 million. — ²⁶⁾ Statistical increase of roughly DM 4.2 billion. — ²⁸⁾ Statistical decrease of roughly DM 2.7 billion. — ²⁹⁾ Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — ³⁷⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ³⁸⁾ Statistical increase of DM 30 million. —

of the Credit Institutions (cont'd)
of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁶⁾	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 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 ¹⁵⁾	56.0 ¹¹⁾	265.6	1.091.5 ²⁰⁾	1.237.9	156.5	—	1.1	2.1	60.812.3 ¹⁶⁾	Dec. 1966	
—	43.049.2	9.574.8 ¹⁸⁾	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	
—	46.637.1	9.900.8	8.266.2	2.304.6	75.4	319.2	1.221.7	1.086.3	145.5	—	—	0.9	71.494.5	May 1968	
—	47.057.1	9.885.3	8.273.3	2.318.2	75.4	313.0	1.223.0	1.383.9	145.9	—	—	0.9	72.171.2	June	
—	47.671.5	9.973.9	8.308.8	2.321.3	75.6	324.3	1.223.0	974.9	144.9	—	0.2	0.9	72.416.2	July	
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 ¹⁸⁾	1.071.7	1.116.1 ¹⁸⁾	7.9 ¹¹⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33.433.4 ¹⁶⁾	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	
—	33.886.0	2.704.5	1.101.1	1.313.3	13.9	140.3	125.2	679.0	7.4	—	—	0.9	40.371.2	May 1968	
—	34.166.3	2.708.5	1.095.1	1.325.6	13.9	135.0	126.7	963.7	7.4	—	—	0.9	40.917.6	June	
—	34.647.7	2.723.0	1.098.3	1.328.7	14.1	133.0	126.8	612.0	7.1	—	0.2	0.9	41.027.9	July	
Public Mortgage Banks															
—	11.402.4	6.496.2	7.869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28.572.0	Dec. 1965	
—	10.622.0 ¹⁸⁾	6.449.3 ¹⁸⁾	6.933.0 ¹⁸⁾	889.3 ¹⁸⁾	48.1	153.6	993.4 ²⁰⁾	386.9	146.4	—	—	—	27.378.9 ¹⁶⁾	Dec. 1966	
—	11.804.0	7.073.2 ¹⁸⁾	7.099.0 ¹⁷⁾	937.3	46.1	184.1	1.048.6	460.1	144.2	—	—	—	29.790.0	Dec. 1967	
—	12.751.1	7.196.3	7.165.1	991.3	61.5	178.9	1.096.5	407.3	138.1	—	—	—	31.123.3	May 1968	
—	12.890.8	7.176.8	7.178.2	992.6	61.5	178.0	1.096.3	420.2	138.5	—	—	—	31.233.6	June	
—	13.023.8	7.250.9	7.210.5	992.6	61.5	191.3	1.096.2	362.9	137.8	—	—	—	31.388.3	July	
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 ¹⁸⁾	17.017.6 ¹⁸⁾	2.212.2 ¹¹⁾	536.4	282.3	201.1	727.0	1.239.2	6.4	2.674.1	1.365.9	58.944.6 ¹⁷⁾	Dec. 1966	
52.3	10.257.3	16.522.3	18.371.6	2.360.1	593.5	301.8	216.9	1.275.8	1.182.9	1.1	2.687.3	834.3	68.629.9	Dec. 1967	
74.4	10.847.4	16.449.3	18.836.0	2.406.0	631.2	310.2	236.3	779.3	1.321.0	0.3	2.640.2	445.3	71.587.7	May 1968	
63.0	11.087.9	16.439.7	18.943.3	2.413.5	634.5	307.7	237.1	1.320.6	1.338.4	0.2	2.526.0	367.1	72.239.2	June	
74.7	11.182.5	16.447.9	19.202.8	2.422.1	634.5	303.5	237.0	871.5	1.293.8	0.2	2.378.8	277.7	74.135.8	July	
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 ¹⁸⁾	Dec. 1967	
2.2	—	179.8	3.5	454.0	14.9	98.3	185.1	587.9	10.6	322.4	108.7	43.7	5.551.7	May 1968	
2.2	—	185.8	3.9	460.1	15.1	102.5	183.4	565.0	10.8	305.3	99.7	37.0	5.535.4	June	
2.1	—	177.6	3.6	460.9	14.9	95.6	182.1	576.0	11.0	288.2	102.0	38.8	5.465.4	July	
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	
—	—	—	—	—	—	—	—	514.6	—	—	—	—	11.372.9	May 1968	
—	—	—	—	—	—	—	—	583.5	—	—	—	—	11.744.1	June	
—	—	—	—	—	—	—	—	540.6	—	—	—	—	11.731.1	July	

(short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹¹⁾ Deposits of instalment
¹²⁾ From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹³⁾ Statistical
1.5 billion. — ¹⁴⁾ Statistical increase of about DM 19 million. — ¹⁵⁾ Statistical increase of about DM 160 million. — ¹⁶⁾ Statistical increase of about DM 198 million. — ¹⁷⁾ Statistical
billion. — ¹⁸⁾ Statistical decrease of about DM 221 million. — ¹⁹⁾ Statistical increase of about DM 2.9 billion. — ²⁰⁾ Statistical increase of about DM 1.3 billion. — ²¹⁾ Statistical
million. — ²²⁾ Statistical decrease of DM 43 million. — ²³⁾ Statistical decrease of about DM 49 million. — ²⁴⁾ Statistical increase of about DM 62 million. — ²⁵⁾ Statistical increase
⁹⁾ Including ship mortgage banks.

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

Position at end of December 1967

Banking group	Total number of credit institutions ^{*)} reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ^{*)}									
		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	.	.	.	.	.	.	.	.	.	.
Total⁷⁾	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.

2. Interest Rates

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

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

*) Until 31 July 1957 rates of Bank deutscher Länder and of 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 1/4% per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(-), premium(+) ³⁾ in % p. a.
1963 Jan. 7	over 1 to 2 over 2 to 6	— 1 — 3/4
1964 March 10 July 13	3 to 6 3 to 6	— 1/2 — 1/4
1967 Nov. 27 ⁴⁾	up to 3 months (not before 2 Jan. 1968)	— 1 3/4
Nov. 29	2—31 Jan. 1968 beyond, up to 3 months	— 2 1/4
Dec. 1	2—31 Jan. 1968 beyond, up to 3 months	— 2 1/2
Dec. 28	1 to 3	— 3 1/2
1968 March 8	1 to 3	— 2
March 11	1 to 3	— 2 1/2
March 12	1 to 3	— 3
March 15	1 to 3	— 4
March 22	1 to 3	— 3 1/4
May 24	2 to 3	— 3 3/4
June 28	2 to 3	— 4
Aug. 29	2 to 3	— 3
Aug. 30	2 to 3	— 2 1/2
Sep. 3	1 to 3	— 2 1/2
Sep. 11	1 to 3 (days)	— 2 3/4
Oct. 2	30 — 89 90	— 3 — 2 3/4

*) Information regarding swap commitments will be found in Table VII 6.

1) For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 until 26 November 1967 swap transactions were concluded only for the acquisition of U.S. \$ Treasury bills. — 2) Data for the period from 1958 to 1962 will be found in the Monthly Reports published prior to March 1964. — 3) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate): par = repurchase rate equal to selling rate. — 4) Since 27 November 1968 unarmarked.

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

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

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

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

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

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

% per annum

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

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

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

% per annum

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

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) % per annum

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

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

Maximum Creditor Interest Rates *) % per annum

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

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

2. Interest Rates (cont'd)

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

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

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

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

Debtor Interest Rates

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

Creditor Interest Rates

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

^{*)} Results of interest rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, October 1967, p. 45 *et seq.*). — ²⁾ The percentage rates refer to the number of credit institutions which have reported an interest rate for the credit or deposit category concerned. — ³⁾ Second and third weeks of the months indicated.

V. Capital Market

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

Millions of DM nominal value

Period	Total	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities ⁵⁾	Note: Loans of foreign issuers ⁶⁾
		Total	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar ²⁾) bonds	Bonds of specialised credit institutions ³⁾	Other bank bonds ⁴⁾			
Gross sales ⁷⁾									
Total									
1966	9,398.9	7,563.4	2,835.2	3,180.8	971.6	575.8	231.7	1,603.8	1,377.4 ⁸⁾
1967	19,846.7	12,316.9	3,781.9	6,250.1	1,358.3	926.6	1,117.2	6,412.6	866.0 ⁸⁾
1967 Oct.	2,012.9	1,391.7	422.3	562.1	258.5	148.8	100.0	521.2	161.7
Nov.	1,904.3	1,237.8	380.8	542.7	181.7	132.6	150.0	516.5	100.0
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	106.7	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	—	—	609.3	451.9 ⁹⁾
Aug.	1,554.5	1,500.4	337.4	824.0	111.7	227.3	—	54.1	811.4 ⁹⁾
among which, bonds with agreed periods to maturity of over 4 years									
1966	—	—	—	—	—	—	—	—	—
1967	15,105.1	10,777.1	3,755.4	5,570.7	748.0	703.0	1,117.2	3,210.8	866.0 ⁸⁾
1967 Oct.	1,572.8	1,301.6	422.3	512.6	258.5	108.2	100.0	171.2	161.7
Nov.	1,520.6	1,104.1	380.8	531.9	126.7	64.7	150.0	266.5	100.0
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	451.9 ⁹⁾
Aug.	1,420.0	1,365.9	337.4	779.0	36.7	212.8	—	54.1	811.4 ⁹⁾
Net sales ⁹⁾									
Total									
1966	5,524.2	5,103.1	2,510.0	2,306.2	159.8	127.1	1.2	419.9	—
1967	15,321.0	9,336.3	3,319.2	5,382.7	427.3	207.1	892.0	5,092.7	—
1967 Oct.	1,674.6	1,296.5	400.4	529.6	230.1	136.4	82.3	295.8	—
Nov.	1,648.0	1,045.0	335.3	496.2	169.6	43.9	129.7	473.3	—
Dec.	386.4	728.0	174.1	435.0	39.3	79.6	—	32.7	—
1968 Jan.	3,203.3	2,185.1	696.0	1,285.1	215.8	—	14.3	1,001.8	—
Feb.	1,646.4	1,044.7	399.6	858.3	—169.0	—44.2	—	640.2	—
March	1,214.2	1,189.8	324.5	791.2	—27.3	101.4	—	58.4	—
April	1,227.0	958.3	373.7	710.7	—36.9	—89.2	—	294.3	—
May	1,395.4	1,065.4	340.7	620.7	48.7	55.3	—	228.2	—
June	1,176.0	863.9	233.8	501.8	129.2	—0.9	—	319.1	—
July	1,782.9	1,291.7	465.9	644.0	15.1	166.7	—	530.5	—
Aug.	1,277.9	1,329.0	329.0	778.1	86.4	135.5	—	24.9	—
among which, bonds with agreed periods to maturity of over 4 years									
1966	—	—	—	—	—	—	—	—	—
1967	12,719.8	9,170.4	3,325.1	5,098.9	263.7	482.7	892.0	2,657.4	—
1967 Oct.	1,414.5	1,207.4	400.4	481.1	230.1	95.8	82.3	124.8	—
Nov.	1,330.0	977.0	335.3	496.1	114.6	31.0	—	223.3	—
Dec.	743.0	751.1	173.3	429.5	94.3	54.0	—	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	—	470.2	—
March	1,088.1	1,078.7	328.0	740.3	—13.1	23.5	—	43.4	—
April	1,455.8	1,087.1	371.7	683.2	9.0	23.2	—	394.3	—
May	1,347.0	1,017.0	340.7	591.7	14.4	70.2	—	228.2	—
June	1,136.8	858.7	233.8	493.7	126.4	4.8	—	285.1	—
July	1,604.4	1,313.2	468.9	632.4	55.1	156.8	—	330.5	—
Aug.	1,269.8	1,270.9	331.5	758.2	11.4	169.8	—	25.1	—
Redemption									
Total									
1966	3,874.7	2,460.3	325.2	874.6	811.8	448.7	230.5	1,183.9	—
1967	4,525.7	2,980.6	462.7	867.4	931.0	719.5	225.2	1,319.9	—
1967 Oct.	338.3	95.2	21.9	32.5	28.4	12.4	17.7	225.4	—
Nov.	256.3	192.8	45.5	46.5	12.1	88.7	20.3	43.2	—
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	—
among which, bonds with agreed periods to maturity of over 4 years									
1966	—	—	—	—	—	—	—	—	—
1967	2,385.3	1,606.7	430.3	471.8	484.3	220.3	225.2	553.4	—
1967 Oct.	158.3	94.2	21.9	31.5	28.4	12.4	17.7	46.4	—
Nov.	190.6	127.1	45.5	35.8	12.1	33.7	20.3	43.2	—
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	262.1	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	—

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

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

Millions of DM nominal value

End of year or month	Total	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities
		Total	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
1960	40,412.1	28,356.0	14,944.8	9,913.8	3,492.0	5.4	5,130.2	6,925.9
1961	48,388.5	34,337.4	18,247.0	11,777.8	4,209.4	103.2	5,230.7	8,820.4
1962	57,919.1	40,925.1	21,886.3	13,548.2	4,986.4	504.2	5,822.3	11,171.7
1963	69,984.7	49,382.9	25,607.9	16,139.5	6,196.5	1,439.0	6,165.5	14,436.3
1964	83,492.5	59,290.8	30,086.2	19,107.3	7,333.9	2,763.4	6,499.6	17,702.1
1965	95,960.6	68,286.4	34,179.4	22,190.3	7,970.4	3,946.3	6,862.8	20,811.4
1966	101,484.8	73,389.5	36,689.4	24,496.5	8,130.2	4,073.4	6,864.0	21,231.3
1967	116,559.3 ²⁾	82,725.8	40,008.6	29,879.2	8,557.5	4,280.5	7,756.0	26,077.5 ²⁾
1968 March	122,623.2	87,145.4	41,428.7	32,813.8	8,577.0	4,325.9	7,699.9	27,777.9
June	126,421.6	90,033.0	42,376.9	34,647.0	8,718.0	4,291.1	7,769.1	28,619.5
July	128,204.5	91,324.7	42,842.8	35,291.0	8,733.1	4,457.8	7,729.8	29,150.0
Aug.	129,482.4	92,653.7	43,171.8	36,069.1	8,819.5	4,593.3	7,703.6	29,125.1

Breakdown³⁾ by remaining periods to maturity⁴⁾

Position on 31 August 1968

Maturity in years:	Total	Bank bonds	Industrial bonds	Loans of public authorities
up to 4	16,295.5	8,313.9	471.8	7,605.9
over 4 to less than 10	42,434.5	18,203.9	3,021.4	18,012.7
10 " " " 20	52,753.7	48,137.2	26,842.4	3,506.5
20 and more	17,998.7	17,998.7	12,836.2	—

¹⁾ Excluding conversion paper from pre-currency-reform issues and "old" savers securities; including bonds temporarily held in the issuers' portfolios. — ²⁾ DM 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in December 1967. — ³⁾ Details may not add to totals because of rounding. — ⁴⁾ Calculated from month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due *en bloc*.

3. Change in Share Circulation

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report due to									Decrease during period under report due to		
			Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1966	47,505.5	+2,641.9	2,019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3
1967	49,135.4	+1,629.9	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8
1967 Aug.	48,555.5	+ 126.8	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	3.6	19.8
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	15.6	1.1	—	—	—	—	43.4	—	3.7
Nov.	48,843.8	+ 67.8	72.3	—	0.1	4.8	0.0	0.0	—	0.1	—	0.1	—	9.4
Dec.	49,135.4	+ 291.6	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1
1968 Jan.	49,367.6	+ 232.2	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6
Feb.	49,737.5	+ 369.9	327.7	—	1.5	—	35.0	26.8	—	1.0	—	3.7	1.8	16.8
March	49,796.4	+ 58.9	51.1	0.2	5.9	2.0	3.6	—	—	0.1	—	0.3	—	4.0
April	49,812.6	+ 16.2	25.0	—	—	—	—	1.5	—	1.0	—	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	—	3.2	—	15.1	—	9.9
July	50,481.0	+ 362.0	259.7	4.5	92.4	—	0.8	—	0.6	15.0	—	3.0	—	8.0
Aug.	50,247.3	— 233.7	119.1	—	75.2	0.2	0.6	—	3.3	14.0	—	411.0	—	35.1

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, respectively.

4. Yields of Domestic Securities

per cent

Period	Fully taxed fixed-interest securities ¹⁾										Shares ²⁾
	Securities initially placed during period under review (yields on issue) ³⁾					Securities in circulation (current yields) ⁴⁾					
	Fixed-interest securities, total	among which				Fixed-interest securities, total	among which				
	Mortgage bonds	Communal bonds	Industrial bonds ⁵⁾	Loans of public authorities		Mortgage bonds	Communal bonds	Industrial bonds ⁵⁾	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	7.0	3.48	
1967 Aug.	6.8	6.8	—	—	6.9	7.0	7.0	7.1	6.8	3.92	
Sep.	6.8	6.8	—	—	6.9	7.0	7.0	7.0	6.7	3.82	
Oct.	6.8	6.8	—	—	6.9	7.0	7.0	7.1	6.7	3.71	
Nov.	6.7	6.8	—	—	6.9	7.1	7.1	7.1	6.8	3.57	
Dec.	6.8	6.9	—	—	7.0	7.1	7.1	7.1	6.8	3.48	
1968 Jan.	6.8	6.9	—	—	6.9	7.1	7.1	7.0	6.7	3.35	
Feb.	6.8	6.9	—	—	7.0	7.1	7.1	7.0	6.7	3.35	
March	6.8	6.9	—	—	7.0	7.1	7.1	6.9	6.7	3.29	
April	6.8	6.9	—	—	6.9	7.0	7.0	6.9	6.6	3.22	
May	6.6	6.7	—	—	6.7	6.9	6.9	6.7	6.4	3.09	
June	6.5	6.7	—	—	6.7	6.8	6.9	6.7	6.4	2.92	
July	6.5	6.6	—	—	6.7	6.8	6.8	6.6	6.4	2.94	
Aug.	6.3	6.5	—	—	6.6	6.7	6.7	6.5	6.3	2.91	

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

5. Building and Loan Associations

(a) Interim Statements *)
Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 3)	Total	among which: Allocations
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 4)			
All Building and Loan Associations																	
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ⁵⁾	557.4 ⁶⁾	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,607.1	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9
1967	29	32,236.7	22,124.6	15,742.8	5,538.0	843.8	55.4	8,105.5	141.1	1,160.5	28,526.8	119.0	1,535.3	997.0	804.7	5,734.9	4,436.0
1968	Feb.	32,383.2	22,635.2	16,159.4	5,602.3	873.5	53.3	7,798.4	148.9	1,296.0	28,196.2	65.4	1,750.5	1,158.0	775.2	5,803.0	4,563.2
	March	32,273.3	22,423.5	16,379.9	5,171.9	871.7	53.4	7,869.0	144.3	1,297.4	28,167.2	86.4	1,583.4	1,109.9	794.8	5,881.8	4,616.0
	April	32,462.0	22,654.7	16,535.9	5,247.0	871.8	52.5	7,811.1	144.8	1,311.1	28,273.7	87.7	1,578.7	1,015.2	832.0	6,049.9	4,648.4
	May	32,290.4	22,742.9	16,933.4	4,939.0	870.6	52.5	7,547.5	144.8	1,324.2	27,991.4	96.7	1,562.4	1,003.4	847.2	6,427.6	4,950.9
	June	32,412.8	22,894.4	17,052.9	4,979.0	862.5	52.1	7,478.5	144.8	1,323.3	28,046.0	109.6	1,560.1	968.4	852.3	6,424.5	4,898.6
	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
Private Building and Loan Associations																	
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,799.4	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	—	302.3	10,340.0	65.8	374.1	276.7	199.9	1,765.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.3	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1
1966	16	16,809.3	12,620.6	8,790.7	3,282.0	107.2	38.6	3,168.7	—	440.5	14,972.4	101.0	612.3	435.2	391.1	2,995.0	1,862.8
1967	15	18,561.6	14,177.4	10,714.5	3,351.7	101.2	37.6	3,382.5	60.8	455.9	16,678.6	75.1	607.8	427.3	496.3	2,422.2	1,646.4
1968	Feb.	18,718.7	14,528.2	11,031.8	3,397.1	99.3	37.4	3,225.7	73.6	494.3	16,377.1	57.4	799.3	572.7	445.6	2,465.6	1,731.9
	March	18,680.7	14,378.9	11,161.5	3,106.7	110.7	37.6	3,309.1	69.1	495.1	16,451.1	73.8	615.9	409.8	465.2	2,572.9	1,832.5
	April	18,850.2	14,533.9	11,218.7	3,204.9	110.3	37.6	3,326.5	69.1	499.3	16,610.9	76.3	618.0	409.4	501.9	2,646.1	1,817.7
	May	18,714.8	14,575.2	11,506.3	2,959.5	109.4	37.6	3,151.6	69.1	499.8	16,387.0	83.5	613.4	407.8	501.8	2,704.7	1,843.9
	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
Public Building and Loan Associations																	
1962	14	6,073.8	3,190.2	2,322.3	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	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ⁷⁾	477.6 ⁸⁾	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	135.4	2,564.1	2,108.6
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,639.0	19.4	916.3	435.2	191.5	2,995.0	2,381.8
1966	14	12,859.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1
1967	14	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6
1968	Feb.	13,664.5	8,107.0	5,127.6	2,205.2	774.2	15.9	4,572.7	75.3	801.7	11,819.1	8.0	951.2	583.3	329.6	3,337.4	2,831.3
	March	13,592.6	8,044.6	5,218.4	2,065.2	761.0	15.8	4,559.9	75.2	802.3	11,716.1	12.6	967.5	501.1	329.6	3,308.9	2,783.5
	April	13,611.8	8,120.8	5,317.2	2,042.1	761.5	14.9	4,484.6	75.7	811.3	11,662.8	11.4	960.7	605.8	330.1	3,403.8	2,830.7
	May	13,575.6	8,167.7	5,427.0	1,979.5	761.2	14.9	4,395.9	75.7	824.4	11,604.4	13.2	949.0	595.6	345.4	3,722.9	3,107.0
	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

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

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits							Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 10)		Note: Housing premiums received 11)				
	Total	Allocations 2)	Intermediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		Out-payments of allocated building loans		Other building loans		Savings amounts paid in 3)	Interest credited to savings deposits		Total	among which: Amortisation		
				including intermediate credits and other building loans	excluding amounts applied to settlement of intermediate credits and other building loans	Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.									
All Building and Loan Associations																		
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	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	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,729.7	9,673.2	4,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967	19,198.1	15,911.2	11,628.9	4,282.3	15,810.6	11,529.4	6,642.7	2,327.5	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	Feb.	10,994.5	1,241.7	910.9	330.8	969.7	812.1	690.2	292.6	278.4	249.9	11.3	429.4	2.4	57.2	285.4	—	5.5
	March	1,651.5	1,478.6	1,085.5	392.1	1,451.8	910.0	690.2	292.6	278.4	249.9	11.3	429.4	2.4	57.2	285.4	—	5.5
	April	1,095.0	753.4	461.4	292.0	666.0	568.0	274.6	55.0	193.8	43.0	197.0	0.6	457.7	3.0	23.1	188.7	27.5
	May	835.9	1,311.8	941.9	369.9	1,117.4	633.9	492.1	256.9	359.8	226.6	265.0	0.5	287.2	5.4	22.6	180.2	53.8
	June	872.2	795.7	529.5	266.2	656.9	518.3	239.4	73.8	204.0	64.8	210.7	2.8	305.5	4.0	17.0	174.9	62.0
	July	1,309.2	1,154.3	743.0	411.3	1,194.5	897.4	496.7	163.3	350.0	133.8	339.2	8.6	588.7	6.8	39.9	267.5	146.3
	July	1,396.5	1,684.7	1,160.5	524.2	1,450.8	1,144.2	626.3	178.2	407.5	128.4	407.3	9.7	595.3	11.4	46.8	286.7	153.6
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	3,7					

6. Liquid Funds and Investments of Insurance Enterprises^{*)} 1)

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	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 ⁷⁾	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	4,375.0
1966 ⁷⁾	262	52,243.2	752.3	824.4	50,666.5	10,535.1	15,686.4	12,278.9 ⁴⁾	980.2	659.6	6,690.5	3,735.8 ⁵⁾
1966 ⁷⁾	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6 ⁴⁾	995.8	659.6	7,026.3	3,923.8 ⁵⁾
1967 1st atr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ⁸⁾	13,225.3 ⁴⁾	1,004.7	708.9	7,178.6	3,913.6
2nd atr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
3rd atr.	306	59,327.8	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
4th atr.	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 atr.	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
2nd atr.	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
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	3,857.3	5,989.0	2,680.1	95.5	321.8	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	7,642.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8 ⁴⁾	232.2	552.5	4,132.0	1,974.3 ⁵⁾
1967 1st atr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5 ⁸⁾	5,830.2 ⁴⁾	239.4	588.5	4,259.9	1,966.9
2nd atr.	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
3rd atr.	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
4th atr.	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 atr.	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
2nd atr.	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
Pension funds¹⁰⁾												
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	197	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	435.1	1,711.9
1963	197	.	.	.	6,599.8	836.3	2,086.8	1,204.9	1.4	66.6	549.9	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,880.9
1965 ⁶⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,890.9
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 atr.	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
2nd atr.	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
3rd atr.	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
4th atr.	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 atr.	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
2nd atr.	31	8,091.4	72.6	119.1	7,899.7	1,330.2	2,671.6	1,532.2	14.8	103.0	967.7	1,283.2
Sickness insurance companies¹²⁾												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
2nd atr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
3rd atr.	43	2,507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
4th atr.	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 atr.	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 atr.	41	2,858.6	105.2	100.1	2,653.3	136.0	850.3	1,072.1	15.1	—	398.4	181.4
Indemnity and accident insurance companies¹³⁾												
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	20.8	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	267.0	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 atr.	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 atr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
3rd atr.	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 atr.	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 atr.	98	10,017.8	344.1	741.6	9,932.1	367.1	1,808.6	4,284.5	434.0	20.5	1,665.3	352.1
2nd atr.	99	10,326.4	328.8	719.4	9,278.2	371.8	1,838.9	4,514.8	484.2	20.8	1,694.4	353.3
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	248.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6 ⁴⁾	344.9	—	223.3	85.5 ⁵⁾
1967 1st atr.	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 atr.	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 atr.	33	3,186.0	72.9	57.0	3,056.1	48.0	799.5	1,509.3	354.6	—	263.5	82.2
4th atr.	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 atr.	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 atr.	33	3,449.9	86.4	57.1	3,306.4	49.7	915.8	1,624.0	356.7	—	277.6	82.6

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 2) From 1960 including Saarland. — 3) Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — 4) With fixed period or at notice of one month or more. — 5) From 1966 excluding Debt Register claims; cf. footnote 6). — 6) 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). — 7) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 10) and 11). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 8) Since 1966 including sickness insurance enterprises; cf. footnote 12). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 9) Statistical increase of about DM 200 million due to book transfers; cf. footnote 5). — 10) Statistical decrease of about DM 200 million due to book transfers; cf. footnote 5). — 11) 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 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 12) 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. — 13) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 14) Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent 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.

VI. Public Finances

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

Millions of DM

Period	Total	Federal Government ¹⁾	Länder ¹⁾	Equalisation of Burdens Fund	Local authorities									Surcharge on land purchase tax	Other taxes
					Total	among which: City states	Tax on land and buildings			Trade tax					
							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	
1951		14.616	7.054		3.512	403	1.222			1.963	1.705	258		327	
1952	33.023	17.737	8.262	1.808	4.216	511	1.225	307	919	2.623	2.310	313	68	300	
1953	36.331	20.444	9.112	2.010	4.764	575	1.274	317	957	3.097	2.748	349	76	316	
1954	38.082	21.305	9.487	2.188	5.102	633	1.334	326	1.008	3.342	2.957	384	91	335	
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	335	1.042	3.726	3.288	438	113	346	
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	339	1.065	4.223	3.726	496	127	360	
1957	50.004	26.954	13.960	2.079	7.011	843	1.456	350	1.107	4.504	4.504	543	131	377	
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	5.261	4.680	581	147	378	
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	6.468	5.865	603	167	368	
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	375	1.239	7.360	6.707	653	201	362	
1960 ⁵⁾	68.428	36.373	20.396	2.023	9.637	1.075	1.631	378	1.253	7.433	6.780	653	206	367	
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719	396	1.317	8.147	7.430	717	252	353	
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	8.770	7.987	783	282	307	
1963	91.082	48.929	28.543	1.827	11.783	1.199	1.951	413	1.496	9.273	8.464	809	293	267	
1964	99.388	53.913	30.948	1.959	12.568	1.257	1.994	422	1.579	9.952	9.104	848	345	276	
1965	105.463	58.374	32.366	1.660	13.063	1.292	2.110	428	1.682	10.283	9.350	933	385	285	
1966	112.450	62.020	34.869	1.532	14.029	1.390	2.231	432	1.799	11.091	10.087	1.004	420	288	
1967	114.631	62.833	36.177	1.566	14.055	1.418	2.362	437	1.925	10.991	10.006	985	410	292	
1965 1st qtr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78	
1965 2nd qtr.	25.368	13.989	7.629	440	3.309	306	511	101	410	2.631	2.409	222	100	67	
1965 3rd qtr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.478	2.239	239	102	73	
1965 4th qtr.	28.402	15.890	8.755	384	3.373	336	534	122	413	2.666	2.431	235	105	68	
1966 1st qtr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2.666	2.410	256	101	80	
1966 2nd qtr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.608	238	108	68	
1966 3rd qtr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71	
1966 4th qtr.	29.082	16.100	9.061	406	3.516	347	548	121	427	2.795	2.541	254	104	69	
1967 1st qtr.	27.778	14.963	8.946	395	3.474	368	561	93	468	2.737	2.482	255	93	82	
1967 2nd qtr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70	
1967 3rd qtr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71	
1967 4th qtr.	30.481	17.020	9.536	426	3.499	349	573	121	452	2.744	2.499	246	112	70	
1968 1st qtr.	28.440	15.198	9.329	375	3.538	385	600	95	505	2.754	2.489	267	101	81	
1968 2nd qtr.	28.176	15.038	9.090	394	3.653	382	600	109	491	2.876	2.633	243	110	68	

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

2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government ¹⁾			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Taxes of the Länder 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	—	—
1951	21.670	14.616	13.016	1.601	7.054	1.199	5.855	7.456	2.797	2.303	2.273	84	—	—
1952	26.999	18.737	15.113	3.625	8.262	1.412	6.850	10.475	3.658	3.925	2.780	111	—	—
1953	29.556	20.444	16.008	4.436	9.112	1.796	7.316	11.753	3.740	4.870	2.990	152	—	—
1954	30.792	21.305	16.824	4.481	9.487	2.175	7.312	11.793	3.875	4.588	3.071	260	—	—
1955	34.175	23.791	19.575	4.216	10.384	2.394	7.990	12.206	4.402	4.352	3.111	341	—	—
1956	38.416	26.103	21.375	4.728	12.313	2.856	9.457	14.185	5.402	4.728	3.637	418	—	—
1957	40.914	26.954	21.569	5.385	13.960	3.190	10.770	16.156	5.289	5.879	4.506	481	3	7
1958	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	23	53
1959	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	7.323	5.118	830	97	227
1960	56.769	36.373	27.825	8.547	20.396	4.523	15.874	24.421	8.702	8.963	6.510	846	67	156
1961	66.034	41.500	31.097	10.403	24.534	5.213	19.320	29.723	10.453	10.817	7.473	980	60	140
1962	73.069	45.342	33.633	11.709	27.727	5.982	21.745	33.454	12.315	12.218	7.790	1.130	57	133
1963	77.471	48.929	35.203	13.726	28.543	6.148	22.395	36.121	13.844	13.451	7.688	1.138	190	292
1964	84.861	53.913	38.522	15.391	30.948	6.875	24.073	39.463	16.092	14.101	8.018	1.252	265	368
1965	90.740	58.374	42.362	16.012	32.366	7.322	25.045	41.057	16.738	14.798	8.170	1.351	289	367
1966	96.889	62.020	44.754	17.266	34.869	7.863	27.006	44.272	19.055	16.075	7.687	1.456	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
1966 1st qtr.	23.643	15.015	10.775	4.240	8.628	1.996	6.632	10.872	4.217	4.208	2.136	311	11	17
1966 2nd qtr.	23.975	15.418	11.193	4.226	8.556	1.947	6.610	10.835	3.942	4.426	1.963	504	27	26
1966 3rd qtr.	24.111	15.487	11.199	4.288	8.624	1.918	6.706	10.994	5.166	3.709	1.651	469	33	34
1966 4th qtr.	25.161	16.100	11.587	4.513	9.061	2.003	7.058	11.571	5.730	3.732	1.937	172	41	47
1967 1st qtr.	23.909	14.963	10.924	4.038	8.946	2.070	6.876	10.915	4.648	3.968	1.970	329	6	8
1967 2nd qtr.	23.168	14.761	11.058	3.703	8.408	2.103	6.305	10.007	3.822	4.123	1.688	365	28	25
1967 3rd qtr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.331	5.231	3.937	1.595	568	79	109
1967 4th qtr.	26.556	17.020	12.722	4.298	9.536	2.218	7.318	11.616	5.847	3.754	1.809	207	15	15
1968 1st qtr.	24.526	15.198	11.031	4.166	9.329	2.234	7.094	11.261	4.998	3.974	1.990	299	15	17
1968 2nd qtr.	24.128	15.038	10.978	4.060	9.090	2.177	6.913	10.973	4.317	4.181	2.055	419	0	—
1966 Oct.	6.641	4.728	3.841	887	1.914	526	1.388	2.275	1.896	124	57	14	14	14
1966 Nov.	6.761	4.624	3.835	789	2.137	903	1.235	2.024	1.759	152	57	56	1	0
1966 Dec.	11.758	6.748	3.912	2.836	5.010	574	4.436	7.272	2.075	3.382	1.757	58	26	33
1967 Jan.	7.725	5.262	4.153	1.109	2.463	574	1.889	2.998	2.198	347	273	181	0	—
1967 Feb.	6.038	3.893	3.190	703	2.145	948	1.197	1.899	1.409	291	137	62	5	8
1967 March	10.146	5.807	3.581	2.226	4.339	548	3.791	6.017	1.041	3.330	1.560	86	0	—
1967 April	5.991	4.209	3.504	705	1.782	582	1.200	1.905	1.269	409	166	61	25	20
1967 May	6.705	4.501	3.782	720	2.203	978	1.226	1.946	1.252	436	123	135	0	—
1967 June	10.472	6.050	3.772	2.278	4.422	544	3.879	6.157	1.312	3.278	1.399	168	3	5
1967 July	7.082	4.825	3.851	974	2.257	598	1.659	2.634	1.726	504	140	264	27	23
1967 Aug.	7.480	4.985	4.122	864	2.494	1.023	1.471	2.335	1.708	315	65	247	52	86
1967 Sep.	10.815	6.279	3.925	2.354	4.536	528	4.009	6.363	1.797	3.119	1.390	57	0	0
1967 Oct.	6.910	4.836	3.985	851	2.074	624	1.450	2.301	1.914	233	123	92	0	—
1967 Nov.	7.349	4.983	4.205	777	2.367	1.043	1.324	2.101	1.781	146	112	63	—	—
1967 Dec.	12.297	7.201	4.532	2.669	5.096	551	4.545	7.214	2.152	3.375	1.634	53	15	15
1968 Jan.	7.954	5.370	4.231	1.139	2.584	646	1.939	3.077	2.275	353	230	220	3	5
1968 Feb.	6.399	4.166	3.453	714	2.233	1.017	1.216	1.929	1					

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ²⁾	Excise and customs duties						Property tax	Motor vehicle tax	Beer tax	Other taxes
					Total	among which:								
						Customs duties ³⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax				
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,552	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	433
1953	8,409	456	976	239	5,929	1,272	2,326	514	543	734	405	531	362	498
1954	9,097	497	1,082	173	5,977	1,486	2,304	302	554	781	620	599	386	571
1955	10,469	648	1,268	219	6,970	1,793	2,560	345	578	1,136	534	728	441	691
1956	11,434	750	1,290	253	7,649	1,983	2,781	405	684	1,415	578	837	484	777
1957	11,747	848	553	284	8,137	2,024	2,933	448	778	1,642	818	967	561	843
1958	12,030	910	229	544	8,473	2,041	3,093	486	857	1,665	888	1,082	605	941
1959	13,133	1,009	165	704	9,538	2,252	3,265	609	915	2,145	1,116	1,216	650	1,065
1960	14,828	1,253	45	769	10,930	2,630	3,533	689	1,023	2,664	1,100	1,475	700	1,248
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,678	763	1,354
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	1,888	820	1,475
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,134	877	1,464
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,372	955	1,618
1965	21,568	2,363	6	884	17,542	2,531	4,697	954	1,508	7,428	1,880	2,624	979	1,838
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	2,853	1,032	1,984
1967	22,013	2,583	7	905	21,094	2,507	5,801	1,051	1,831	9,423	2,421	3,059	1,044	2,016
1966 1st qtr.	5,435	632	5	198	4,505	685	1,173	245	382	1,886	478	751	228	540
1966 2nd qtr.	5,613	628	5	231	4,716	664	1,227	225	639	1,850	488	734	237	489
1966 3rd qtr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
1966 4th qtr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st qtr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
1967 2nd qtr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
1967 3rd qtr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
1967 4th qtr.	5,871	728	2	238	5,883	641	1,741	275	509	2,591	671	749	280	517
1968 1st qtr.	4,947	1,174	101	79	4,731	585	1,184	269	506	2,042	568	830	233	603
1968 2nd qtr.	3,768	1,728	166	3	5,313	651	1,461	253	571	2,266	550	827	250	550
1966 Oct.	1,943	207	0	84	1,607	222	406	66	123	751	27	241	100	158
1966 Nov.	1,948	212	0	80	1,594	215	393	81	129	737	438	219	92	154
1966 Dec.	1,910	210	2	71	1,718	244	487	88	147	709	78	230	86	180
1967 Jan.	2,256	209	1	71	1,617	228	399	73	139	733	29	301	78	166
1967 Feb.	1,588	196	0	27	1,379	205	338	91	124	572	451	216	90	192
1967 March	1,495	200	1	98	1,788	205	474	102	156	810	37	272	65	175
1967 April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
1967 May	1,734	222	1	71	1,754	219	525	73	174	729	479	258	85	156
1967 June	1,754	200	1	80	1,739	201	449	91	197	757	59	250	81	154
1967 July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
1967 Aug.	1,783	234	1	84	2,020	225	455	114	110	1,081	528	226	96	174
1967 Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
1967 Oct.	1,877	237	—	82	1,788	212	466	109	152	808	60	281	103	180
1967 Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
1967 Dec.	1,993	240	1	75	2,223	185	737	83	174	1,003	60	229	90	172
1968 Jan.	2,529	267	2	73	1,361	220	177	124	155	618	51	321	80	194
1968 Feb.	1,401	360	4	4	1,683	162	463	59	150	811	480	232	88	217
1968 March	1,016	547	95	2	1,687	203	544	87	202	613	37	278	65	192
1968 April	1,124	574	26	2	1,618	198	447	77	186	675	23	309	73	190
1968 May	1,237	577	13	0	1,886	246	525	98	209	776	501	286	79	192
1968 June	1,407	578	128	1	1,809	207	489	78	176	815	27	232	100	168
1968 July	1,613	599	22	1	1,865	234	455	97	153	889	32	301	113	180
1968 Aug. ⁴⁾	1,664	592	17	1	1,695	132	566	78	137	747	500	226	112	190

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

4. Equalisation Claims^{*)}

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ¹⁾	for insurance companies	for building and loan associations
(1) Amount of Equalisation Claims allocated ²⁾	22,375	8,682 ³⁾	7,648	5,979	66
(2) Scheduled and additional redemption up to end of June 1968	2,340	—	1,349	980	11
(3) Amount of Equalisation Claims at end of June 1968	20,035	8,682	6,299	4,999	55
among which:					
held by Fund for the Purchase of Equalisation Claims ⁴⁾	786	—	526	255	5
		II. Breakdown by debtors and interest rates			
(1) Breakdown by debtors					
(a) Federal Government	11,775	8,682	517	2,576	—
(b) Länder	8,260	—	5,782	2,423	55
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	39	—	39	—	—
(b) 3 % Equalisation Claims	13,956	8,135	5,821	—	—
(c) 3 1/4 % Equalisation Claims	5,047	—	2	4,990	55
(d) 4 1/2 % Equalisation Claims	437	—	437	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁵⁾	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	20,035	8,682	6,299	4,999	55

^{*)} Owing to differences in method figures deviate from the values given in Table VI 5. — ¹⁾ Including equalisation claims for Postal cheque and Postal savings bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — ³⁾ According to Return of the Deutsche Bundesbank as of 30 June 1968 (holdings plus equalisation claims converted into money-market paper and non-interest-bearing debt certificate; cf. footnote⁵⁾). — ⁴⁾ In accordance with Art. 8 *et seq.* of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁵⁾ Concerning money supply to Berlin (West).

5. Indebtedness of Public Authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates ²⁾	Medium-term notes (Kassenobligationen)	Bonded loans ³⁾	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims ⁵⁾	Covering claims	Foreign debt ⁶⁾
		Book credits	Special credits ¹⁾							Social insurance funds ⁴⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 March	84,573	26	2,340	547	1,115	51	1,173	12,009	25,738	6,739	6,927	1,011	20,475	3,120	3,302
June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Sep.	86,958	185	2,254	606	927	51	963	12,045	27,346	7,149	7,637	995	20,403	3,223	3,175
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
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 March	33,046	—	2,340	547	980	—	1,017	6,598	756	4,426	510	1,011	11,798	—	3,062
June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Sep.	32,982	—	2,254	606	752	—	952	6,674	676	4,798	510	995	11,805	—	2,960
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
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 March	6,069	2	—	—	—	—	157	1,716	426	254	378	—	—	3,120	17
June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Sep.	6,169	78	—	—	—	—	11	1,760	398	282	380	—	—	3,223	37
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
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 March	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Sep.	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 March	18,233	24	—	—	135	51	—	3,122	3,961	834	1,268	—	8,676	—	163
June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Sep.	18,845	108	—	—	175	51	—	3,045	4,410	823	1,513	—	8,598	—	123
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
Local authorities⁷⁾															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 March	26,660	—	—	—	—	—	—	573	20,530	1,225	4,272	—	—	—	60
June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	58
Sep.	28,400	—	—	—	—	—	—	565	21,800	1,245	4,735	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44

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

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

Millions of DM

Position at end of month	Total	Public authorities										Federal Railways and Federal Postal Administration			Note: Non-marketable paper ³⁾	
		Total	Bonded loans					Medium-term notes				Total	Bonded loans	Medium-term notes		
			Total	Federal Government	Equalisation of Burdens Fund ²⁾	Länder	Local authorities ³⁾	Total	Federal Government	Equalisation of Burdens Fund ²⁾	Länder					
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	48.8	33.8	—	15.0	—	—	—	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	583.7	418.3	418.3	183.2	—	235.1	—	—	—	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	1,126.4	538.0	—	568.0	20.4	—	—	—	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	1,677.8	538.5	200.0	869.1	70.2	—	—	—	—	—	552.4	552.4	—	157.0
1955 Dec.	2,723.5	2,046.1	2,046.1	538.5	450.0	987.4	70.2	—	—	—	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	2,024.4	505.2	450.0	996.2	73.0	—	—	—	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	1,976.1	—	450.0	1,254.1	272.0	—	—	—	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	2,437.5	—	550.0	1,871.5	316.0	—	—	—	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	3,134.7	299.2	750.0	1,775.9	209.6	670.4	347.5	300.0	22.9	2,573.3	2,242.0	331.3	377.3	
1960 Dec.	7,607.6	4,424.0	3,602.2	800.0	750.0	1,775.9	341.9	821.8	468.9	300.0	52.9	3,183.6	2,698.4	485.2	330.3	
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	3,946.6	3,306.6	640.0	308.9	
1962 Dec.	12,115.0	6,559.3	5,824.4	2,728.7	1,000.0	1,697.8	417.1	734.9	468.9	311.5	42.9	5,555.7	4,697.0	858.7	337.1	
1963 Dec.	15,691.2	8,492.4	7,866.6	4,528.7	1,400.0	1,533.1	404.8	625.8	383.7	227.1	15.0	7,198.8	6,263.9	934.9	394.3	
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	380.5	257.1	—	8,536.7	7,383.9	1,152.8	464.7	
1965 Sep.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	580.2	1,152.6	895.5	257.1	—	9,233.6	7,790.8	1,442.8	598.1	
1965 Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	9,175.1	7,735.2	1,439.9	587.0	
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,246.6	573.5	1,173.4	1,016.8	156.6	—	9,058.3	7,698.4	1,359.9	624.7	
1966 June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.2	—	9,032.3	7,672.4	1,359.9	670.3	
1966 Sep.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	962.8	951.8	11.0	—	8,796.6	7,586.7	1,209.9	670.3	
1966 Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	38.3	8,691.0	7,530.0	1,161.0	657.6	
1967 March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	111.0	363.3	9,300.7	7,771.7	1,529.0	647.3	
1967 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	9,325.5	7,730.5	1,595.0	642.9	
1967 July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,922.7	2,408.4	111.0	403.3	9,380.5	7,685.5	1,695.0	642.9	
1967 Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	111.0	403.3	9,379.1	7,684.1	1,695.0	642.9	
1967 Sep.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	403.3	9,624.1	7,829.1	1,795.0	642.9	
1967 Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	111.0	403.3	9,556.6	7,790.6	1,766.0	639.5	
1967 Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	111.0	403.3	9,555.9	7,789.9	1,766.0	703.5	
1967 Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	453.3	9,515.4	7,799.4	1,716.0	702.1	
1968 Jan.	28,444.9	18,734.0	14,944.7	7,295.8	2,096.6	4,757.8	794.5	3,789.3	3,225.0	111.0	453.3	9,710.9	7,969.9	1,741.0	696.8	
1968 Feb.	29,076.5	19,089.4	15,230.1	7,247.6	2,096.9	5,093.1	792.5	3,859.3	3,225.0	111.0	523.3	9,987.1	8,146.1	1,841.0	693.1	
1968 March	29,132.2	19,222.3	15,298.0	7,246.8	2,107.6	5,151.4	792.2	3,924.3	3,290.0	111.0	523.3	9,909.9	8,118.9	1,791.0	690.5	
1968 April	29,413.0	19,628.5	15,704.2	7,546.4	2,106.5	5,261.0	790.3	3,924.3	3,290.0	111.0	523.3	9,784.5	8,093.5	1,691.0	689.1	
1968 May	29,630.2	19,675.1	15,750.8	7,546.2	2,104.0	5,310.4	790.2	3,924.3	3,290.0	111.0	523.3	9,955.1	8,264.1	1,691.0	687.1	
1968 June	29,949.2	19,680.6	15,756.3	7,546.0	2,111.5	5,309.0	789.8	3,924.3	3,290.0	111.0	523.3	10,268.6	8,543.6	1,725.0	686.1	
1968 July	30,479.7	20,057.5	16,133.2	7,919.8	2,120.8	5,303.9	788.7	3,924.3	3,290.0	111.0	523.3	10,422.2	8,497.2	1,925.0	684.1	
1968 Aug.	30,469.1	20,060.8	16,186.5	7,969.4	2,124.9	5,303.6	788.6	3,874.3	3,240.0	111.0	523.3	10,408.3	8,483.3	1,925.0	684.1	

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due en bloc at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). In contrast with the data in Table V 4, the above figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — ²⁾ Cf. footnote 1). — ³⁾ Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — ⁴⁾ Not including bonds temporarily converted into special Treasury bonds (see Table VI 7).

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

Millions of DM

Position at end of month	Total	Public authorities							Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ³⁾			
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates ²⁾	Total	Treasury bills			Non-interest Treasury bonds		
			Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways			Federal Postal Administration	
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
1951 Dec.	2,443.6	1,652.3	—	—	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7
1952 Dec.	2,419.7	1,192.3	—	—	176.9	110.6	66.3	853.4	751.0	102.4	162.0	1,227.4	528.3	549.1 ⁴⁾	150.0	51.4
1953 Dec.	2,277.4	908.8	—	—	103.0	78.7	24.3	658.2	529.9 ⁵⁾	128.3	147.6	1,368.6	519.6	553.2 ⁴⁾	295.8	266.7 ⁶⁾
1954 Dec.	2,092.1	764.5	—	—	81.8	65.0	16.8	488.2	400.0 ⁵⁾	88.2	193.5	1,327.6	551.8	394.7	381.1	266.7 ⁶⁾
1955 Dec.	1,415.1	321.2	—	—	30.6	—	—	149.5	— ⁵⁾	149.5	149.5	1,093.9	472.1	216.5	405.3	273.6 ⁶⁾
1956 Dec.	1,582.7	547.7	—	—	—	—	—	409.7	— ⁵⁾	409.7	138.0	1,035.0	432.9	102.1	500.0	277.0 ⁶⁾
1957 Dec.	2,197.3	897.8	—	—	—	—	—	661.3	—	661.3	236.5	1,299.5	320.8	538.9	439.8	251.9
1958 Dec.	1,834.2	545.6	—	—	—	—	—	311.1	—	311.1	234.5	1,288.6	398.6	590.0	300.0	382.4
1959 Dec.	1,727.2	715.5	65.2	65.2	—	—	—	394.3	230.6	163.7	256.0	1,021.7	296.4	445.0	269.9	429.3
1960 Dec.	1,987.1	1,150.5	—	—	—	—	—	986.3	880.8	105.5	164.2	836.6	199.8	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	371.0	32.0	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 Sep.	2,337.1	1,300.6	580.0	580.0	—	—	—	670.0	670.0	—	50.6	1,036.5	296.9	447.0	292.6	513.6
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 March	2,749.5	1,713.1	547.0	547.0	—	—	—	1,115.0	980.0	135.0	51.1	1,036.4	333.9	450.0	252.5	631.0
1966 June	2,531.2	1,884.4	606.2	606.2	—	—	—	830.0	655.0	175.0	51.1	1,095.0	345.6	447.7	299.7	606.8
1966 Sep.	4,686.9	3,693.1	1,195.5	1,195.5	—	—	—	927.2	752.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8
1966 Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	—	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8
1967 March	5,413.7	4,444.3	1,618.8	1,618.8	—	—	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4
1967 June	6,311.6	5,677.1	1,631.0	1,631.0	—	—	—	3,995.0	3,860.0	135.0	51.1	634.5	0.8	424.8	208.9	708.3
1967 July	6,881.2	6,231.2	1,545.0	1,545.0	—	—	—	4,638.2	4,500.0	138.2	51.0	650.0	1.0	423.3	225.7	707.8
1967 Aug.	7,377.8	6,751.9	1,071.5	1,071.5	—	—	—	5,635.0	5,500.0	135.0	51.4	619.9	0.9	376.7	242.3	722.8
1967 Sep.	7,117.7	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
1967 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
1967 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
1967 Dec.	8,															

8. 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⁾	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51			- 681	6,213	- 6,894	+ 178	+ 6,834 ⁴⁾	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718 ⁵⁾	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432 ⁶⁾	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	+ 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	+ 478	+ 1,045	+ 1,488	35	-	+ 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 ⁷⁾	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	407 ⁸⁾	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	4,453 ⁹⁾	- 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
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	+ 610	163	+ 447	+ 414	- 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	+ 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	+ 296	+ 150	43	- 34	- 663
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
Feb.	3,938	4,840	- 902	10	- 912	+ 455	+ 427	11	- 18	- 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	- 45	- 393	- 354	8	+ 2	+ 657
May	4,487	5,131	- 644	2	- 642	- 384	+ 240	12	- 6	+ 15
June	6,831	5,699	+ 1,132	2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
July	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	- 835	5	- 840	- 10	+ 724	14	- 91	- 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
Oct.	4,934	5,454	- 520	5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.	4,832	6,044	- 1,212	5	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450
May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	- 11	- 2,234
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 2,140
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	- 1,542	24	- 1,518	- 3	+ 1,502	15	+ 2	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	- 2	- 8,275
1968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	+ 271	+ 566	14	+ 1	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 140
April	5,061	5,057	+ 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

^{*)} 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 30.3 million). — ⁵⁾ Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — ⁶⁾ Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — ⁷⁾ Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 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.

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ⁴⁾	Bonded loans and medium-term notes (Kassenobligationen) ⁵⁾	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁶⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ²⁾	Special credits and claims ³⁾				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	338.0	—	—	—	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	742.5	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	967.3	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	394.2	10,856.0	7,798.0	631.4
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	982.4	—	—	684.6	11,061.0	6,695.2	1,160.4
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 ⁹⁾	387.0	3,219.3 ⁹⁾	—	—	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	—	—	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	—	100.0	380.0	11,728.4	3,138.4	2,961.6
1965 Sep.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	3,964.7	—	—	380.0	11,768.9	3,071.2	2,886.4
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	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	4,376.4	50.0	—	510.0	11,798.4	3,062.4	3,040.5
1966 June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	4,559.5	50.0	—	510.0	11,808.5	2,994.8	3,528.5
1966 Sep.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	4,747.8	50.0	—	510.0	11,808.4	2,960.4	3,530.6
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	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	11,792.5	2,160.0	3,698.9
1967 June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	—	535.0	11,792.2	2,119.3	3,742.4
1967 July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	4,725.3	50.0	—	535.0	11,784.3	2,117.6	3,712.8
1967 Aug.	39,802.5	—	2,105.6	6,371.5	9,723.8	650.1	5,297.4	50.0	—	535.0	11,784.8	2,115.8	3,700.7
1967 Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	—	535.0	11,788.3	2,116.8	3,703.7
1967 Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	5,925.9	50.0	—	535.0	11,789.0	2,117.7	3,703.8
1967 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	11,790.3	2,090.9	3,520.2
1967 Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	6,101.5	—	—	535.0	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	11,767.3	2,087.3	3,579.5
1968 Feb.	44,218.8	—	1,588.3	10,523.3	10,385.4	1,271.6	6,007.4	—	—	612.0	11,769.2	2,087.4	3,818.2
1968 March	44,665.5	—	1,588.3	9,491.0	10,462.6	1,672.3	6,007.4	—	—	612.0	11,770.2	2,087.4	3,915.7
1968 April	44,453.8	—	1,326.2	9,116.0	10,771.3	2,013.3	5,838.4	—	—	643.0	11,771.1	2,052.2	3,916.7
1968 May	44,712.1	—	1,326.2	9,216.0	10,777.5	2,329.1	5,655.6	—	—	653.0	11,773.5	2,052.2	3,906.0
1968 June	44,815.2	—	1,326.2	9,139.0	10,779.2	2,643.1	5,539.0	—	—	653.0	11,775.8	2,030.6	3,993.9
1968 July	45,428.5	—	1,311.3	9,139.0	11,160.2	2,929.5	5,498.1	—	—	685.0	11,757.9	2,025.9	3,973.5
1968 Aug.	46,241.6	—	1,311.3	9,189.0	11,159.3	3,693.2	5,488.5	—	—	692.5	11,759.8	2,025.9	3,994.1

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

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper				
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds	
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund								
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—	
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—	
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—	
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—	
1954 Dec.	—	—	—	—	30.3	—	65.0	—	538.5	—	—	—	
1955 Dec.	—	—	—	—	30.3	—	—	—	532.4	1,048.3	264.0	784.3	
1956 Dec.	—	—	—	—	30.3	—	—	—	403.5	1,429.1	366.2	1,062.9	
1957 Dec.	—	—	—	—	30.3	—	—	—	94.0	4,241.6	292.5	3,949.1	
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1	
1959 Dec.	—	—	—	—	30.3	20.0	65.2	347.5	298.9	3,045.5	439.3	2,606.2	
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 Sep.	2,010.3	—	777.5	—	29.0	25.4	580.0	670.0	895.5	6,099.7	1,957.0	468.7	1,488.3
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 March	1,507.7	—	777.5	—	29.0	25.4	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2	976.6
1966 June	1,507.7	125.0	566.4	—	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	437.0	1,038.6
1966 Sep.	1,507.7	125.0	566.4	—	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	95.2	700.2
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
1967 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
1967 July	1,755.6	93.7	201.9	—	29.0	25.4	1,545.0	4,500.0	2,408.4	7,026.5	1,532.0	511.8	1,020.2
1967 Aug.	1,755.6	93.7	201.9	—	29.0	25.4	1,071.5	5,500.0	2,558.4	7,164.4	1,861.8	831.5	1,030.3
1967 Sep.	1,755.6	93.7	201.9	—	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	1,076.3
1967 Oct.	1,755.6	93.7	201.9	—	29.0	25.4	443.7	5,640.0	2,758.4	7,229.2	3,178.2	2,242.1	936.1
1967 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
1967 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
1968 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
1968 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
1968 April	1,238.3	62.5	—	—	25.4	25.4	—	9,116.0	3,290.0	7,481.3	1,466.1	1,062.3	403.8
1968 May	1,238.3	62.5	—	—	25.4	25.4	—	9,216.0	3,290.0	7,487.5	2,013.8	1,617.5	396.3
1968 June	1,238.3	62.5	—	—	25.4	25.4	—	9,139.0	3,290.0	7,489.2	1,579.1	1,215.1	364.0
1968 July	1,233.4	62.5	—	—	25.4	25.4	—	9,139.0	3,290.0	7,870.2	2,269.9	1,943.6	326.3
1968 Aug.	1,223.4	62.5	—	—	25.4	25.4	—	9,189.0	3,240.0	7,919.3	2,066.1	1,742.4	323.7

¹⁾ Excluding bonds in own portfolio.

VII. Foreign Trade and Payments

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

Millions of DM

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

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements											Net balance of current items and capital movements	III. Residual item of the balance of payments ²⁾ (I less II)	
		Current items					Capital transactions (capital export: -) ⁴⁾								
		Total	Net transactions in goods and services			Net transfer payments (expenditure: -)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade ³⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private			Official ⁵⁾
1950	- 564	- 407	- 2,472	- 3,012	+ 540	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	-	- 149	+ 236	+ 236	+ 86	+2,428	- 390
1952	+2,761	+2,528	+ 2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 1,300	+2,505	+ 256
1953	+3,614	+3,793	+ 4,244	+ 2,516	+1,728	- 451	+ 50	-1,645	- 61	-1,584	+1,695	+ 395	- 162	+3,234	- 229
1954	+2,782	+3,609	+ 4,083	+ 2,698	+1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 188	+3,234	- 452
1955	+1,851	+2,205	+ 3,039	+ 1,245	+1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 287	+1,755	+ 96
1956	+5,014	+4,377	+ 5,600	+ 2,897	+2,703	-1,223	+ 152	- 455	+ 134	- 589	+ 607	+ 894	- 1,810	+3,459	+ 485
1957	+5,122	+5,764	+ 7,643	+ 4,083	+3,560	-1,879	-2,305	- 440	+ 322	- 762	-1,865	- 55	+ 362	+3,459	+1,663
1958	+3,188	+5,856	+ 7,874	+ 4,954	+2,920	-2,018	-2,305	-1,457	- 507	- 950	- 848	- 761	+ 87	+3,551	- 363
1959	-2,204	+4,249	+ 7,549	+ 5,361	+2,188	-3,300	-6,461	-5,660	-1,365	-4,295	- 801	-1,163	+ 362	-2,212	+ 8
1960	+8,007	+4,794	+ 8,253	+ 5,223	+3,030	-3,459	+1,727	- 99	+1,140	-1,239	+1,826	+2,844	-1,018	+6,521	+1,486
1961	-1,928 ^{b)}	+2,941	+ 7,387	+ 6,615	+ 772	-4,446	-5,280	-4,236	+ 885	-5,121	+1,044	+ 281	-1,325	-2,339	+ 411
1962	- 552	-1,783	+ 3,413	+ 3,477	- 64	-5,196	+ 186	- 336	+ 937	-1,273	+ 522	+ 358	+ 164	-1,597	+1,045
1963	+2,572	+ 912	+ 5,968	+ 6,032	- 64	-5,056	+2,178	+1,612	+2,993	-1,381	+ 566	+ 743	- 177	+3,090	- 518
1964	+ 12	+ 155	+ 5,370	+ 6,081	- 711	-5,215	-2,061	- 873	+ 373	-1,246	-1,188	+ 276	-1,464	-1,906	+1,918
1965	-1,506	-6,523	- 175	+1,203	-1,378	-6,348	+2,416	+ 942	+2,230	-1,288	+1,474	+ 644	+ 830	-4,107	+2,601
1966	+1,030	+ 299	+ 6,545	+ 7,958	-1,413	-6,246	+ 292	-2,265	+1,825	-4,090	+2,557	+1,492	+1,065	+ 591	+ 439
1967	+ 413	+9,713	+15,968	+16,862	- 894	-6,255	-7,867	-3,208	-1,770	-1,438	-4,659	-4,852	+ 193	+1,846	-1,433
1960 1st qtr.	+ 353	+1,608	+ 2,347	+ 1,375	+ 972	- 739	-1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 154	+ 199
2nd qtr.	+3,458	+ 724	+ 1,667	+ 874	+ 793	- 943	+1,752	- 248	+ 101	- 349	+2,000	+1,770	+ 230	+2,476	+ 982
3rd qtr.	+2,633	+ 845	+ 1,666	+ 1,148	+ 518	- 821	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+1,540	+1,093
4th qtr.	+1,563	+1,617	+ 2,573	+ 1,826	+ 747	- 956	+ 734	+ 675	+ 999	- 324	+ 59	+ 419	- 360	+2,351	- 788
1961 1st qtr.	+1,212 ^{b)}	+1,877	+ 2,709	+ 1,919	+ 790	- 832	-1,212	+ 586	+ 833	- 247	-1,798	-1,548	- 250	+ 665	+ 547
2nd qtr.	-1,892	+ 875	+ 1,943	+ 1,708	+ 235	-1,068	-3,810	-3,347	+ 149	-3,496	- 463	- 140	- 323	-2,935	+1,043
3rd qtr.	-1,995	+ 111	+ 1,343	+ 1,720	- 377	-1,232	-1,504	- 573	- 137	- 436	- 931	+ 89	-1,020	-1,393	- 602
4th qtr.	+ 747	+ 78	+ 1,392	+ 1,268	+ 124	-1,314	+1,246	- 902	+ 40	- 942	+2,148	+1,880	+ 268	+1,324	- 577
1962 1st qtr.	-2,055	- 315	+ 956	+ 618	+ 338	-1,271	-3,033	+ 129	+ 388	- 259	-3,162	-2,999	- 163	-3,348	+1,293
2nd qtr.	+ 767	- 257	+ 1,069	+ 938	+ 131	-1,326	+ 562	- 262	+ 7	- 269	+ 824	+1,044	- 220	+ 305	+ 462
3rd qtr.	+ 733	- 649	+ 437	+ 969	- 532	-1,086	+1,550	- 96	+ 237	- 333	+1,646	+1,431	+ 215	+ 901	- 168
4th qtr.	+ 3	- 562	+ 951	+ 952	- 1	-1,513	+1,107	- 107	+ 305	- 412	+1,214	+ 882	+ 332	+ 545	- 542
1963 1st qtr.	- 96	- 331	+ 990	+ 751	+ 239	-1,321	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 379	+ 283
2nd qtr.	+1,000	- 282	+ 1,037	+ 1,181	- 144	-1,319	+ 973	+ 378	+ 884	- 506	+ 595	+ 98	+ 497	+ 691	+ 309
3rd qtr.	+ 695	- 567	+ 750	+ 1,263	- 513	-1,317	+1,032	+ 671	+ 908	- 237	+ 361	- 46	+ 407	+ 465	+ 230
4th qtr.	+ 973	+2,092	+ 3,191	+ 2,837	+ 354	-1,099	+ 221	+ 58	+ 544	- 486	+ 163	+1,496	-1,333	+2,313	-1,340
1964 1st qtr.	+ 8	+1,137	+ 2,333	+ 2,389	- 56	-1,196	-2,137	+ 230	+ 495	- 265	-2,367	-1,610	- 757	-1,000	+1,008
2nd qtr.	+ 121	+ 450	+ 1,962	+ 1,973	- 11	-1,512	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 223	+ 344
3rd qtr.	- 426	-1,114	+ 186	+ 685	- 499	-1,300	- 98	- 136	+ 127	- 263	+ 38	- 38	+ 76	-1,212	+ 786
4th qtr.	+ 309	- 318	+ 889	+ 1,034	- 145	-1,207	+ 847	+ 30	+ 502	- 472	+ 817	+1,423	- 606	+ 529	- 220
1965 1st qtr.	- 510	- 358	+ 1,093	+ 1,098	- 5	-1,451	-1,426	+ 330	+ 511	- 181	-1,756	-1,878	+ 122	-1,784	+1,274
2nd qtr.	-1,173	-2,720	- 832	- 46	- 786	-1,888	+ 106	+ 269	+ 609	- 340	- 163	- 4	- 159	-2,614	+1,441
3rd qtr.	- 8	-2,760	-1,252	- 453	- 799	-1,508	+2,159	+ 169	+ 507	- 338	+1,990	+1,425	+ 565	- 601	+ 593
4th qtr.	+ 185	- 685	+ 816	+ 604	+ 212	-1,501	+1,577	+ 174	+ 603	- 429	+1,403	+1,101	+ 302	+ 892	- 707
1966 1st qtr.	-1,177	-1,199	+ 480	+ 846	- 366	-1,679	- 762	+ 240	+ 580	- 340	-1,002	- 852	- 150	-1,961	+ 784
2nd qtr.	+ 170	- 636	+ 933	+ 1,376	- 443	-1,569	+ 342	-1,708	+ 495	-2,203	+2,050	+ 445	+1,605	- 294	+ 464
3rd qtr.	+ 745	+ 146	+ 1,574	+ 2,258	- 684	-1,428	+ 570	+ 238	+ 572	- 334	+ 332	+ 374	- 42	+ 716	+ 29
4th qtr.	+1,292	+1,988	+ 3,558	+ 3,478	+ 80	-1,570	+ 142	-1,035	+ 178	-1,213	+1,177	+1,525	- 348	+2,130	- 838
1967 1st qtr.	+ 142	+2,645	+ 4,197	+ 4,331	- 134	-1,552	-3,390	- 355	- 154	- 201	-3,035	-2,688	- 347	- 745	+ 887
2nd qtr.	- 926	+2,506	+ 4,153	+ 4,439	- 286	-1,647	-2,577	- 984	- 635	- 349	-1,593	-1,258	- 335	- 71	- 855
3rd qtr.	+ 801	+1,540	+ 2,985	+ 3,795	- 810	-1,445	- 773	- 760	- 452	- 308	- 13	- 641	+ 628	+ 767	+ 34
4th qtr.	+ 396	+3,022	+ 4,633	+ 4,297	+ 336	-1,611	-1,127	-1,109	- 529	- 580	- 18	- 265	+ 247	+1,895	-1,499
1968 1st qtr.	+1,543	+3,110	+ 4,627	+ 4,336	+ 291	-1,517	-3,431	-1,814	-1,633	- 181	-1,617	-1,783	+ 166	- 321	+1,864
2nd qtr.	+1,190	+2,045	+ 3,636	+ 3,419	+ 217	-1,591	-1,349	-2,867	-2,570	- 297	+1,518	+1,525	- 7	+ 696	+ 494
1967 Jan.	-1,014	+ 740	+ 1,278	+ 1,427	- 149	- 538	-2,810	- 46	+ 13	- 59	-2,764	-2,388	- 376	-2,070	+1,056
Feb.	+ 845	+ 973	+ 1,504	+ 1,410	+ 94	- 531	- 477	- 148	- 61	- 87	- 329	- 480	+ 151	+ 496	+ 349
March	+ 311	+ 932	+ 1,415	+ 1,494	- 79	- 483	- 103	- 161	- 106	- 55	+ 58	+ 180	- 122	+ 829	- 518
April	- 89	+1,259	+ 1,803	+ 1,844	- 41	- 544	- 969	- 339	- 237	- 102	- 630	- 507	- 123	+ 290	- 379
May	- 582	+ 567	+ 1,062	+ 1,285	- 223	- 495	-1,276	- 73	+ 8	- 81	-1,203	-1,073	- 130	- 709	+ 127
June	- 255	+ 680	+ 1,288	+ 1,310	- 22	- 608	- 332	- 572	- 406	- 166	+ 240	+ 322	- 82	+ 348	- 603
July	+ 192	+ 662	+ 1,133	+ 1,300	- 167	- 471	-1,050	- 243	- 95	- 148	- 807	- 946	+ 139	- 388	+ 580
Aug.	- 3	+ 30	+ 514	+ 985	- 471	- 484	+ 245	- 239	- 127	- 112	+ 484	+ 268	+ 216	+ 275	- 278
Sep.	+ 612	+ 848	+ 1,338	+ 1,510	- 172	- 490	+ 32	- 278	- 230	- 48	+ 310	+ 37	+ 273	+ 880	- 268
Oct.	+ 269	+1,368	+ 1,864	+ 1,639	+ 225	- 496	- 853	- 567	- 490	- 77	- 286	- 263	- 23	+ 515	- 246
Nov.	+ 495	+ 945	+ 1,408	+ 1,170	+ 238	- 463	- 829	- 517	- 182	- 335	- 312	- 637	+ 325	+ 116	+ 379
Dec.	- 368	+ 709	+ 1,361	+ 1,488	- 127	- 652	+ 555	- 25	+ 143	- 168	+ 580	+ 635	- 55	+1,264	-1,632
1968 Jan.	- 664	+ 578	+ 1,128	+ 1,264	- 136	- 550	-2,991	- 461	- 325	- 136	-2,530	-2,903	+ 373	-2,413	+1,749
Feb.	+1,022	+1,075	+ 1,516	+ 1,297	+ 219	- 441	- 450	- 613	- 656	+ 43	+ 163	+ 392	- 229	+ 625	+ 397
March	+1,185	+1,457	+ 1,983	+ 1,775	+ 208	- 526	+ 10	- 740	- 652	- 88	+ 750	+ 728	+ 22	+1,467	- 282
April	+ 13	+ 748	+ 1,184	+ 1,100	+ 84	- 436	- 700	- 556	- 423	- 133	- 144	- 141	- 3	+ 48	- 35
May	- 488	+ 836	+ 1,346	+ 1,301	+ 45	- 510	-1,475	- 696	- 574	- 122	- 779	- 865	+ 86	- 639	+ 151
June	+1,665	+ 461	+ 1,106	+ 1,018	+ 88	- 645	+ 826	-1,615	-1,573	- 42	+2,441	+2,531	- 90	+1,287	+ 378
July	+ 78	+ 388	+ 923	+ 1,395	- 472	- 535	- 628	-1,439	- 235	- 335	+ 811	+ 298	+ 513	- 240	+ 318
Aug. ^{p)}	+ 236	+ 413	+ 875	+ 1,245	- 370	- 462	+ 129	-1,355	-1,324	- 31	+1,484	+ 790	+ 694	+ 542	- 306

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — ¹⁾ Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign assets of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — ²⁾ Special trade according to the official foreign trade statistics; imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ³⁾ Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — ⁴⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁵⁾ Cf. footnote 3). — ⁶⁾ Including special transactions; cf. footnote 2) to Table VII 3. — ⁷⁾ Net errors and omissions; mainly due to changes in the terms of payment. — ⁸⁾ Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — ^{p)} Provisional.

2. Service Transactions with Foreign Countries¹⁾
(incl. supplementary trade items¹⁾) Millions of DM

Item		1965	1966	1967	1966			1967				1968				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July
Total	Receipts	18,235	20,519	22,346	4,854	5,816	5,612	4,767	5,349	6,023	6,207	5,290	5,734	1,966	1,986	2,171
	Expenditure	19,613	21,932	23,240	5,297	6,500	5,532	4,901	5,635	6,833	5,871	4,999	5,517	1,921	1,898	2,643
I. Services, total²⁾	Balance	-1,378	-1,413	- 894	- 443	- 684	+ 80	- 134	- 286	- 810	+ 336	+ 291	+ 217	+ 45	+ 88	- 472
	Receipts	17,589	19,759	21,578	4,800	5,483	5,296	4,718	5,271	5,706	5,883	5,153	5,606	1,938	1,938	2,150
(1) Travel³⁾	Expenditure	18,758	20,724	22,275	4,983	6,249	5,292	4,643	5,415	6,627	5,590	4,779	5,334	1,863	1,835	2,581
	Balance	-1,169	- 965	- 697	- 183	- 766	+ 4	+ 75	- 144	- 921	+ 293	+ 374	+ 272	+ 45	+ 103	- 431
(2) Transportation⁴⁾	Receipts	2,786	3,065	3,359	746	1,100	705	604	829	1,147	779	624	937	310	327	477
	Expenditure	5,336	6,131	6,086	1,458	2,617	1,139	1,079	1,461	2,530	1,016	1,629	1,566	474	626	980
(a) Freights⁵⁾	Balance	-2,550	-3,066	-2,727	- 712	-1,517	- 434	- 475	- 632	-1,383	- 237	- 415	- 629	- 164	- 299	- 503
	Receipts	5,935	6,505	6,977	1,637	1,703	1,705	1,565	1,670	1,843	1,899	1,706	1,828	647	618	677
(b) Passenger traffic⁶⁾	Expenditure	2,703	2,936	3,368	701	1,814	767	742	787	900	939	833	800	302	261	317
	Balance	+3,232	+3,569	+3,609	+ 936	+ 889	+ 938	+ 823	+ 883	+ 943	+ 960	+ 873	+1,028	+ 345	+ 357	+ 360
(c) Harbour services⁷⁾	Receipts	4,087	4,436	4,761	1,105	1,148	1,151	1,123	1,123	1,206	1,309	1,219	1,231	434	410	457
	Expenditure	212	186	207	48	50	45	44	52	58	53	53	51	17	17	16
(d) Repairs to means of transport⁸⁾	Balance	+3,875	+4,250	+4,554	+1,057	+1,098	+1,106	+1,079	+1,071	+1,148	+1,256	+1,166	+1,180	+ 417	+ 393	+ 441
	Receipts	3,401	3,619	3,828	908	939	924	901	902	962	1,063	991	993	357	328	370
(e) Other transport services⁹⁾	Expenditure	888	1,026	1,127	268	316	269	190	301	360	276	203	332	116	121	132
	Balance	53	907	1,002	201	282	240	205	246	295	256	205	235	82	82	93
(3) Insurance¹⁰⁾	Receipts	+ 80	+ 119	+ 125	+ 67	+ 34	+ 29	- 15	+ 55	+ 65	+ 20	- 2	+ 97	+ 34	+ 39	+ 39
	Expenditure	689	773	819	199	178	217	193	188	208	230	219	200	75	63	64
(4) Investment income	Expenditure	1,312	1,464	1,658	336	392	391	397	402	399	460	430	402	159	129	145
	Balance	- 623	- 691	- 839	- 137	- 214	- 174	- 204	- 214	- 191	- 230	- 211	- 202	- 84	- 66	- 81
(5) Government¹¹⁾	Receipts	173	163	163	37	36	43	30	35	42	56	36	38	13	15	10
	Expenditure	13	10	17	3	3	1	6	3	4	4	5	3	1	1	1
(6) Other services	Balance	+ 160	+ 153	+ 146	+ 34	+ 33	+ 42	+ 24	+ 32	+ 38	+ 52	+ 31	+ 35	+ 12	+ 14	+ 9
	Receipts	98	107	107	28	25	25	29	23	27	28	29	27	9	9	14
(7) Insurance¹²⁾	Expenditure	328	369	484	113	87	90	90	84	144	166	140	109	43	32	62
	Balance	- 230	- 262	- 377	- 85	- 62	- 65	- 61	- 61	- 117	- 138	- 111	- 82	- 34	- 23	- 48
(8) Investment income	Receipts	474	521	620	127	135	140	137	153	158	172	154	162	54	54	52
	Expenditure	513	603	659	141	166	162	146	176	159	178	146	146	49	49	57
(9) Government¹³⁾	Balance	- 39	- 82	- 39	- 14	- 31	- 22	- 9	- 23	- 1	- 6	+ 33	+ 16	+ 5	+ 5	- 5
	Receipts	1,361	1,559	1,782	343	410	485	374	421	400	587	481	509	139	263	196
(10) Government¹⁴⁾	Expenditure	3,223	3,200	3,730	784	757	1,067	662	879	1,039	1,150	668	883	328	325	479
	Balance	-1,862	-1,641	-1,948	- 441	- 347	- 582	- 288	- 458	- 639	- 563	- 187	- 374	- 189	- 62	- 283
(11) Government¹⁵⁾	Receipts	61	62	29	8	21	13	8	6	7	8	18	6	5	0	6
	Expenditure	4,365	5,192	5,535	1,232	1,452	1,391	1,225	1,443	1,402	1,465	1,343	1,399	515	410	436
(12) Government¹⁶⁾	Expenditure	788	887	988	188	252	236	248	337	153	250	155	177	44	42	47
	Balance	+3,577	+4,305	+4,547	+1,044	+1,200	+1,155	+ 977	+1,106	+1,249	+1,215	+1,188	+1,222	+ 471	+ 368	+ 389
(13) Other services	Receipts	4,124	4,894	5,237	1,147	1,364	1,312	1,164	1,342	1,385	1,285	1,318	1,318	497	380	419
	Expenditure	2,668	2,917	3,305	715	683	870	813	755	756	981	845	771	243	266	312
(14) Other services	Expenditure	6,195	6,967	7,444	1,711	1,643	1,921	1,766	1,775	1,846	2,057	1,963	1,762	666	532	701
	Balance	-3,527	-4,050	-4,139	- 996	- 960	-1,051	- 953	-1,020	-1,090	-1,076	-1,118	- 991	- 423	- 266	- 389
(15) Commissions, publicity and trade fairs	Receipts	324	324	352	83	74	84	90	79	85	96	107	34	41	38	
	Expenditure	1,919	2,132	2,303	525	491	594	555	577	554	617	639	561	210	173	238
(16) Licences and patents	Balance	-1,595	-1,808	-1,951	- 442	- 417	- 510	- 465	- 498	- 469	- 519	- 543	- 454	- 176	- 132	- 200
	Receipts	320	314	380	85	77	85	94	93	89	104	95	97	37	27	27
(17) Film business	Expenditure	783	806	888	188	182	214	231	212	212	233	254	182	60	55	71
	Balance	- 463	- 492	- 508	- 103	- 105	- 129	- 137	- 119	- 123	- 129	- 159	- 85	- 23	- 28	- 44
(18) Personal services	Receipts	32	31	33	9	8	8	10	9	8	6	10	6	2	3	1
	Expenditure	136	135	155	35	30	34	43	42	32	38	37	27	9	9	12
(19) Personal services	Balance	- 104	- 104	- 122	- 26	- 22	- 26	- 33	- 33	- 24	- 32	- 27	- 21	- 7	- 6	- 11
	Receipts	535	614	726	159	153	162	169	161	164	232	203	176	54	56	85
(20) Construction and assembly work, repairs	Expenditure	1,343	1,611	1,494	415	385	442	362	370	366	396	379	374	146	114	147
	Balance	- 808	- 997	- 768	- 256	- 232	- 280	- 193	- 209	- 202	- 164	- 176	- 198	- 92	- 58	- 62
(21) Overhead expenses	Receipts	621	800	884	186	225	222	215	220	201	248	254	223	67	80	59
	Expenditure	789	966	1,075	239	213	279	233	233	296	313	262	243	88	69	86
(22) Overhead expenses	Balance	- 168	- 166	- 191	- 53	+ 12	- 57	- 18	- 13	- 95	- 65	- 8	- 20	- 21	+ 11	- 27
	Receipts	166	220	192	43	23	108	32	32	47	81	42	39	8	15	40
(23) Federal Postal Administration	Expenditure	232	286	330	63	78	71	75	65	98	92	78	109	55	28	33
	Balance	- 66	- 66	- 138	- 20	- 55	+ 37	- 43	- 33	- 51	- 11	- 36	- 70	- 47	- 13	+ 7
(24) Other services	Receipts	28	25	34	6	7	6	8	10	5	11	11	9	4	2	3
	Expenditure	59	79	76	14	33	17	16	23	24	13	26	16	9	4	13
(25) Other services	Balance	- 31	- 54	- 42	- 8	- 26	- 11	- 8	- 13	- 19	- 2	- 15	- 7	- 5	- 2	- 10
	Receipts	642	589	704	144	116	195	195	151	157	201	194	114	37	42	59
(26) Supplementary trade items¹⁾	Expenditure	934	952	1,123	232	231	270	251	253	264	355	288	250	89	80	101
	Balance	- 292	- 363	- 419	- 88	- 115	- 75	- 56	- 102	- 107	- 154	- 154	- 136	- 52	- 38	- 42
(27) Supplementary trade items¹⁾	Receipts	646	760	768	54	333	316	49	78	317	324	137	128	58	48	21
	Expenditure	855	1,208	965	314	251	240	258	220	206	281	220	183	58	63	62
(28) Supplementary trade items¹⁾	Balance	- 209	- 448	- 197	- 260	+ 82	+ 76	- 209	- 142	+ 111	+ 43	- 83	- 55	+ 0	- 15	- 41

¹⁾ Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — ²⁾ Balance of merchanting trade and other supplementary items. — ³⁾ Cf. footnotes 4), 5) and 7). — ⁴⁾ Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — ⁵⁾ Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; were, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — ⁶⁾ Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — ⁷⁾ Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — ⁸⁾ Including receipts and expenditure on corresponding services in overland transport. Cf. footnote 6). — ⁹⁾ Excluding emergency repairs which are included in harbour services. — ¹⁰⁾ Chiefly wagon rent and charter fees. — ¹¹⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹²⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹³⁾ Receipts in respect of deliveries made and services rendered. — ¹⁴⁾ Excluding foreign workers' remittances, which are shown separately under transfer payments. — ¹⁵⁾ Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

3. Capital Transactions with Foreign Countries^{a)}

Millions of DM

Item	1964	1965	1966	1967	1967				1968					
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	Aug. P)	
A. Long-term capital transactions (except special transactions)														
I. Private capital transactions														
(1) Net German capital investments abroad, total	-2,015	-1,955	-2,536	-3,394	- 739	- 745	- 989	- 921	-1,859	-2,739	-1,657	-1,413	-1,425	
of which:														
Fixed-interest securities	- 489	- 393	- 524	- 482	- 171	- 36	- 54	- 221	- 366	-1,424	- 963	- 288	- 779	
Shares ¹⁾	- 346	- 673	- 892	-1,462	- 195	- 247	- 734	- 286	- 594	- 497	- 142	- 145	- 198	
Business or capital interests not embodied in security form	- 457	- 406	- 475	- 391	- 154	- 62	- 54	- 121	- 78	- 103	- 52	- 29	- 15	
Credits and loans	- 561	- 266	- 442	- 874	- 181	- 359	- 101	- 233	- 774	- 652	- 475	- 925	- 412	
Real estate	- 179	- 207	- 191	- 174	- 36	- 38	- 44	- 56	- 41	- 60	- 24	- 24	- 21	
Other	+ 17	- 10	- 12	- 11	- 2	- 3	- 2	- 4	- 6	- 3	- 1	- 2	- 0	
(2) Net foreign capital investments in the Federal Republic of Germany, total	+2,388	+4,185	+4,361	+1,624	+ 585	+ 110	+ 537	+ 392	+ 226	+ 169	+ 84	+ 209	+ 101	
of which:														
Fixed-interest securities	+ 5	+ 103	- 128	- 835	- 59	- 221	- 214	- 341	+ 1	- 158	- 46	- 62	- 8	
Shares ¹⁾	+ 563	+ 699	+ 887	+ 750	+ 75	+ 140	+ 316	+ 219	+ 47	+ 225	+ 197	+ 184	+ 90	
Business or capital interests not embodied in security form ²⁾	+ 757	+1,771	+1,326	+1,528	+ 245	+ 196	+ 653	+ 434	+ 180	+ 302	+ 59	+ 20	+ 92	
Credits and loans	+1,164	+1,732	+2,397	+ 309	+ 365	+ 10	- 179	+ 113	+ 67	- 169	- 121	+ 73	- 67	
Real estate	- 88	- 103	- 108	- 76	- 17	- 13	- 30	- 16	- 25	- 12	- 3	- 5	- 5	
Other	- 13	- 17	- 13	- 52	- 24	- 2	- 9	- 17	- 44	- 19	- 2	- 1	- 1	
Balance	+ 373	+2,230	+1,825	-1,770	- 154	- 635	- 452	- 529	-1,633	-2,570	-1,573	-1,204	-1,324	
II. Official capital transactions among which:	-1,246	-1,288	-1,408	-1,438	- 201	- 349	- 308	- 580	- 181	- 297	- 42	- 235	- 31	
Financial assistance to developing countries ³⁾	(-1,064)	(-1,147)	(-1,263)	(-1,362)	(- 216)	(- 307)	(- 261)	(- 578)	(- 316)	(- 236)	(- 42)	(- 231)	(- 112)	
Overall net balance of long-term capital transactions	- 873	+ 942	+ 417	-3,208	- 355	- 984	- 760	-1,109	-1,814	-2,867	-1,615	-1,439	-1,355	
B. Short-term capital transactions (except special transactions)														
(1) Credit institutions ⁴⁾														
Assets	- 709	- 319	+ 21	-4,405	-2,148	-1,366	- 582	- 309	-1,740	+ 935	+2,131	- 618	+ 92	
Liabilities	+ 760	+ 132	- 409	+1,187	-1,129	+ 385	+ 399	+1,532	- 106	+ 718	+ 327	+ 895	+ 474	
Balance	+ 51	- 187	- 388	-3,218	-3,277	- 981	- 183	+1,223	-1,846	+1,653	+2,458	+ 277	+ 566	
(2) Enterprises "Financial credits" ⁵⁾														
Assets	- 209	- 224	+ 164	- 554	- 409	+ 15	- 20	- 140	- 91	+ 132	+ 157	- 66	+ 95	
Liabilities ⁶⁾	+ 436	+1,057	+1,719	-1,079	+ 999	- 293	- 437	-1,348	+ 152	- 260	- 84	+ 87	+ 141	
Balance	+ 227	+ 833	+1,883	-1,633	+ 590	- 278	- 457	-1,488	+ 61	- 128	+ 73	+ 21	+ 236	
Other	- 2	- 2	- 3	- 1	- 1	+ 1	- 1	+ 0	+ 2	-	-	-	- 12	
Balance	+ 225	+ 831	+1,880	-1,634	+ 589	- 277	- 458	-1,488	+ 63	- 128	+ 73	+ 21	+ 224	
(3) Public authorities ⁷⁾	-1,464	+ 830	- 239	+ 193	- 347	- 335	+ 628	+ 247	+ 166	- 7	- 90	+ 513	+ 694	
Overall net balance of short-term capital transactions	-1,188	+1,474	+1,253	-4,659	-3,035	-1,593	- 13	- 18	-1,617	+1,518	+2,441	+ 811	+1,484	
Statistically recorded capital transactions (except special transactions) (A + B)	-2,061	+2,416	+1,670	-7,867	-3,390	-2,577	- 773	-1,127	-3,431	-1,349	+ 826	- 628	+ 129	
C. Special capital transactions (balance) ⁸⁾	-	-	-1,378	-	-	-	-	-	-	-	-	-	-	
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: -)	-2,061	+2,416	+ 292	-7,867	-3,390	-2,577	- 773	-1,127	-3,431	-1,349	+ 826	- 628	+ 129	

^{a)} Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. - ¹⁾ Including investment fund certificates. - ²⁾ Mainly interests in limited-liability companies (GmbH). - ³⁾ "Bilateral" loans, as well as (multilateral) payments channelled to developing countries through international organisations. - ⁴⁾ For figures showing totals cf. Table VII 6. - ⁵⁾ For figures showing totals cf. Table VII 5. - ⁶⁾ Including changes resulting from conversion of short-term credits into owned capital and long-term credits. - ⁷⁾ Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. - ⁸⁾ These transactions, shown as a separate item here, comprise: prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the Table "Important Items in the Balance of Payments" is included as decrease in German long-term liabilities; increase of DM 1,650 million in the German quota in the International Monetary Fund (May 1966) and of DM 92 million in the capital share in the International Bank for Reconstruction and Development (May 1966), included in Table VII 1 as increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as increase in German short-term external liabilities); prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). - ⁹⁾ Provisional.

4. Private Security Transactions with Foreign Countries

Millions of DM

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

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

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

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾	
1962	- 1.713	520	273	173	100	347	2.333	1.361	872	
1963	- 1.746	526	267	163	104	359	2.272	1.143	1.129	
1964	- 1.930	826	430	274	156	396	2.756	1.233	1.503	
1965	- 2.733	1.120	457	236	221	663	3.853	2.642	1.211	
1966	- 4.595	956	479	253	226	477	5.551	3.644	1.907	
1967	- 3.000	1.488	768	298	470	720	4.488	2.228	2.260	
1965 March	- 2.162	810	391	204	187	419	2.972	1.910	1.062	
June	- 2.198	890	465	162	303	423	3.088	2.001	1.087	
Sep.	- 2.576	927	430	174	256	497	3.503	2.426	1.077	
Dec.	- 2.733	1.120	457	236	221	663	3.853	2.642	1.211	
1966 March	- 3.251	532	328	248	284	585	4.368	3.204	1.164	
June	- 3.690	1.161	591	240	351	570	4.851	3.359	1.492	
Sep.	- 4.534	1.098	596	216	380	502	5.632	3.848	1.784	
Dec.	- 4.595	956	479	253	226	477	5.551	3.644	1.907	
1967 March	- 5.185	1.365	730	323	407	635	6.550	4.032	2.518	
June	- 4.907	1.350	703	282	421	647	6.257	3.420	2.837	
July	- 4.992	1.363	724	324	400	639	6.355	3.408	2.947	
Aug.	- 4.887	1.271	700	265	435	571	6.158	3.153	3.005	
Sep.	- 4.458	1.348	750	258	492	598	5.806	2.887	2.919	
Oct.	- 4.479	1.376	770	252	518	606	5.855	2.935	2.920	
Nov.	- 4.185	1.383	776	270	506	607	5.568	2.913	2.655	
Dec.	- 3.000	1.488	768	298	470	720	4.488	2.228	2.260	
1968 Jan.	- 3.144	1.543	834	272	562	709	4.687	2.344	2.343	
Feb.	- 3.131	1.576	825	310	515	751	4.707	2.417	2.290	
March	- 3.061	1.579	899	322	577	680	4.640	2.445	2.195	
April	- 3.144	1.409	749	246	503	660	4.553	2.362	2.191	
May	- 2.860	1.604	909	303	606	695	4.464	2.263	2.201	
June	- 2.933	1.447	728	279	449	719	4.380	2.182	2.198	
July	- 2.954	1.513	703	345	358	810	4.467	2.383	2.084	
Aug. ⁴⁾	- 3.190	1.418	660	324	336	758	4.608	2.482	2.126	

^{*)} Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ¹⁾ Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; January to August 1968: DM 172 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 3 "Capital Transactions with Foreign Countries". — ²⁾ Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — ³⁾ Including "intercompany accounts". — ⁴⁾ Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities					Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾			
		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				Banks ³⁾	Non-banks						
1960	-2.526	2.368	526	410	379	1.053	4.894	3.641	1.796	99	1.348	308	189	1.253	1.679 ⁸⁾
1961	-2.262	3.926	651	906	1.221	1.148	6.188	3.985	2.044	141	1.419	311	211	2.203	1.135
1962	-2.121	4.095	1.022	780	724	1.569	6.216	3.932	1.723	111	1.743	270	196	2.284	129
1963	-2.808	4.208	1.116	855	842	1.395	7.016	4.792	2.323	149	2.041	287	141	2.224	—
1964	-2.859	4.917	1.206	980	1.101	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617	356
1965	-2.709	5.236	1.550	1.198	886	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339	—
1966	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962	—
1967	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934	2.527
1966 March	-1.319	5.540	1.710	1.507	507	1.816	6.859	4.998	2.521	210	2.145	208	124	1.861	—
June	-1.325	5.632	1.759	1.655	453	1.765	6.957	5.048	2.522	227	2.155	217	154	1.909	—
Sep.	- 855	6.188	1.707	2.199	337	1.745	7.043	4.996	2.477	201	2.150	243	126	2.047	—
Dec.	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962	—
1967 March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615	—
June	+1.937	8.729	2.049	4.206	593	1.881	6.792	5.253	2.544	189	2.296	282	131	1.539	—
Sep.	+2.120	9.311	2.148	4.763	564	1.836	7.191	5.599	2.819	215	2.339	296	145	1.592	—
Oct.	+2.404	9.881	1.921	4.940	1.090	1.930	7.477	5.773	2.978	206	2.348	298	149	1.704	—
Nov.	+2.747	10.436	1.823	5.506	1.219	1.888	7.689	5.907	3.112	235	2.344	318	133	1.782	1.484
Dec.	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934	2.527
1968 Jan.	+3.944	11.860	2.219	6.044	1.382	2.215	7.916	6.090	3.046	186	2.599	327	118	1.826	3.289
Feb.	+3.540	11.814	2.452	5.505	1.535	2.322	8.274	6.431	3.326	252	2.555	318	232	1.843	1.666
March	+2.743	11.360	2.066	5.865	955	2.474	8.617	6.705	3.461	301	2.742	295	207	1.912	3.430
April	+2.967	11.561	2.225	5.505	1.287	2.544	8.594	6.746	3.482	268	2.728	352	184	1.848	2.314
May	+3.548	12.556	2.429	6.204	1.341	2.582	9.008	7.068	3.840	219	2.733	317	178	1.940	2.692
June	+1.090	10.425	2.284	4.325	1.037	2.779	9.335	7.362	3.979	335	2.795	404	184	1.973	—
July	+ 813	11.043	2.382	5.032	900	2.729	10.230	7.550	4.257	622	2.768	344	181	2.680	—
Aug.	+ 247	10.951	2.620	4.780	847	2.704	10.704	7.552	4.215	365	2.809	367	161	3.152	—

¹⁾ The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ²⁾ Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ³⁾ Including foreign central banks. — ⁴⁾ International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — ⁵⁾ Cf. footnote 3). — ⁶⁾ Excluding those international organisations which are recorded under "Banks"; cf. footnote 4). — ⁷⁾ Swap rates and further details in connection with the swap transactions of the Deutsche Bundesbank are published in Table IV 2 (b). — ⁸⁾ Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

7. Data on Central Reserve Position
(a) Monetary Reserves of the Deutsche Bundesbank^{o)}
 Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits ¹⁾	Total	Medium-term DM bonds of U.S. and U.K. Treasuries ²⁾	I.B.R.D. debt certificates ³⁾	Other assets ⁴⁾	
1960	31,628	12,479	15,816	14,981	835	—	—	3,762	—	1,400	2,362	429
1961	28,281	14,654	11,511	10,886	625	—	—	2,433	—	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	720	1,973	—	1,352	621	259
1965	28,807	17,639	9,161	5,167	204	2,400	1,390	2,428	—	1,454	974	421
1966	29,837	17,167	11,308	8,307	211	1,400	1,390	1,874	—	1,454	420	512
1967	30,250	16,910	11,159	8,507	582	1,400	670	2,785	1,000	1,454	331	604
1961 March 5 ^{a) b)}	31,724	12,723	15,789	14,952	837	—	—	3,497	—	1,400	2,097	285
	30,305	12,117	15,038	14,240	798	—	—	3,434	—	1,352	2,082	284
1967 March	29,979	17,175	11,251	8,365	96	1,400	1,390	1,874	—	1,454	420	321
June	29,053	17,169	10,308	8,139	99	1,400	670	1,874	—	1,454	420	298
September	29,854	17,135	10,767	8,599	98	1,400	670	2,285	500	1,454	331	333
December	30,250	16,910	11,159	8,507	582	1,400	670	2,785	1,000	1,454	331	604
1968 January	29,586	16,559	10,054	7,396	588	1,400	670	3,285	1,500	1,454	331	312
February	30,608	16,501	11,165	8,502	593	1,400	670	3,383	1,500	1,552	331	441
March	31,793	15,888	12,901	9,509	1,322	1,400	670	3,383	1,500	1,552	331	379
April	31,806	15,888	12,150	8,578	1,502	1,400	670	4,083	2,200	1,552	331	315
May	31,318	15,891	11,705	8,134	1,501	1,400	670	4,083	2,200	1,552	331	361
June	32,983	17,249	12,136	6,786	1,496	1,400	2,454	4,083	2,200	1,552	331	485
July	33,061	17,399	11,893	6,825	1,214	1,400	2,454	4,083	2,200	1,552	331	314
August	33,297	17,684	11,378	6,521	1,375	1,200	2,282	4,593	2,700	1,650	243	358
September ^{p)}	34,280	17,824	12,307	7,234	1,591	1,200	2,282	4,593	2,700	1,650	243	444

^{o)} The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. — ¹⁾ Claims of Bundesbank from credit granted to the International Monetary Fund under the "General Arrangements to Borrow". — ²⁾ These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — ³⁾ Excluding the claims on I.B.R.D., which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — ⁴⁾ Apart from insignificant balances on letter-of-credit cover accounts, this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — ⁵⁾ Row a) valued at parity rate prior to, row b) after, DM revaluation. — ^{p)} Provisional.

(b) Other External Assets and Liabilities
 Millions of DM

Position at end of year or month	German position in the International Monetary Fund ^{o)}							External assets of Deutsche Bundesbank not included in monetary reserves ^{b)}			DM balances of foreign central banks ^{c)} 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" ^{e)}		Overall reserve position in I.M.F. ^{d)}	Total	U.S. dollars	DM		
	Subscription	In-payments actually made		Present DM holdings in I.M.F.								
	Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota							
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	369
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1961 March 5 ^{a) b)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
September	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
December	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 January	4,800	3,531	1,200	2,331	1,269	26	670	4,201	1,011	511	500	618
February	4,800	3,770	1,200	2,570	1,030	21	670	4,440	911	461	450	669
March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
April	4,800	3,868	1,200	2,668	932	19	670	4,538	911	461	450	615
May	4,800	3,857	1,200	2,657	943	20	670	4,527	911	461	450	673
June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	633
July	4,800	3,925	1,200	2,725	875	18	2,454	6,379	911	461	450	809
August	4,800	3,945	1,200	2,745	855	18	2,282	6,227	811	411	400	801
September	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

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

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 1) Mining, power, manufacturing and building. — 2) Including telecommunications. — 3) Credit institutions, insurance companies, lease of dwellings, government, other services. — 4) Net balance of goods and service transactions with foreign countries, the DM (East) currency area and — until 1959 — Berlin (West). — ^{p)} Provisional.

2. Inflow of Orders to Industry¹⁾

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

Period	All industries			Basic and producer goods industries			Capital goods industries						Consumer goods industries					
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	148	98	129	129	97
1961	201	193	101	179	173	97	254	248	105	255	251	106	160	159	99	136	136	99
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95
1967	261	231	100	239	211	100	326	286	100	324	270	99	202	195	99	159	152	103
1966 April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113
May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109
June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
Sep.	272	251	93	236	222	92	342	309	92	308	262	92	230	226	93	170	166	91
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112
June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99
July	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83
Aug.	241	216	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100
Sep.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108
Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112
Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110
Dec.	276	236	94	232	198	100	382	328	88	367	299	78	192	185	100	164	158	111
1968 Jan.	262	227	112	241	213	110	340	287	126	332	282	136	186	179	91	159	153	93
Feb.	274	238	111	255	224	110	351	305	121	332	262	124	193	184	95	164	155	100
March	291	259	107	259	236	102	373	325	113	371	296	118	225	218	104	180	173	106
April	298	263	112	264	237	105	365	312	113	355	290	116	254	245	120	192	186	118
May	310	274	110	274	247	103	386	331	111	396	321	118	256	249	121	199	193	119
June	264	232	104	236	209	102	343	299	103	345	293	103	195	188	111	162	156	111
July	294	256	109	267	242	103	399	341	118	414	349	123	188	181	98	157	151	103
Aug. ^{p)}	278	247	105	268	243	103	355	315	113	351	315	113	186	179	89	150	144	97

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

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

Period	All industries incl. building and civil engineering, and power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco			Employed			Unemployed		Vacancies Thousands
		Total	among which:		Total	among which:			Total	among which: Textiles	Building and civil engineering	in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	Unemployment ratio ¹⁾	
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering									
1963	103.4	104.3	109.8	95.6	102.5	97.8	112.0	102.5	101.9	101.8	103.6	8,268	1,606	773	186	0.8	555
1964	112.3	118.1	123.3	112.7	110.2	103.8	118.8	111.5	108.6	104.6	118.8	8,295	1,643	902	169	0.8	609
1965	118.2	124.8	135.4	112.6	117.8	110.2	123.3	123.8	115.6	108.7	118.9	8,457	1,643	1,119	147	0.7	649
1966	120.3	129.2	148.7	108.2	117.3	109.5	127.0	122.6	118.4	109.2	123.7	8,397	1,623	1,244	161	0.7	540
1967	117.4	132.7	161.6	112.4	109.1	101.8	108.4	120.2	113.2	101.9	115.0	7,860	1,468	1,014	459	2.1	302
1967	May	119.0	136.4	166.6	113.9	111.0	103.6	118.4	108.6	99.4	134.2	7,827	1,479	904	459	2.1	309
	June	116.6	137.9	164.5	118.7	109.5	101.5	113.3	104.5	101.7	124.0	7,794	1,495	1,024	401	1.9	326
	July	112.2	132.9	160.0	112.4	99.3	93.4	85.2	104.1	91.0	128.5	7,784	1,508	904	377	1.8	337
	Aug.	103.5	126.3	148.9	107.8	86.0	78.7	81.3	95.3	72.7	120.4	7,801	1,526	991	360	1.7	347
	Sep.	122.0	136.8	160.5	114.9	113.9	100.4	121.4	121.8	108.1	131.9	7,813	1,525	991	341	1.6	336
	Oct.	125.5	140.2	164.7	113.7	114.7	102.7	121.1	124.3	114.7	130.3	7,803	1,526	991	361	1.7	310
	Nov.	131.2	144.7	173.1	117.2	122.0	108.3	125.2	138.2	120.0	132.8	7,791	1,511	904	395	1.8	280
	Dec.	130.4	132.7	164.4	110.4	138.1	146.0	117.8	153.3	126.2	112.0	7,724	1,457	904	326	2.4	250
1968	Jan.	111.2	127.4	167.6	115.8	102.2	85.2	124.6	109.0	111.1	67.2	7,719	1,379	904	673	3.2	303
	Feb.	117.8	137.2	178.2	122.5	107.3	87.7	129.9	118.8	115.9	85.3	7,751	1,380	904	590	2.8	365
	March	124.6	143.0	180.7	128.4	115.9	100.2	133.3	134.1	127.0	100.8	7,768	1,433	950	460	2.2	412
	April	130.7	151.6	189.4	126.3	120.6	105.3	137.4	131.0	121.2	133.3	7,792	1,483	904	331	1.6	443
	May	131.9	154.7	189.3	129.7	122.1	107.1	142.9	129.9	121.2	139.2	7,813	1,502	904	265	1.3	499
	June	142.1	162.2	198.0	132.0	138.3	124.0	157.8	138.3	132.4	156.1	7,827	1,511	1,015	227	1.1	548
	July	120.3	149.8	185.1	126.8	106.3	97.0	108.2	108.4	96.5	130.0	7,891	1,530	904	203	1.0	587
	Aug. ^{P)}	122.8	151.7	186.5	128.2	105.5	94.1	109.2	117.9	100.9	137.0	7,827	1,526	904	188	0.9	604
	Sep.	...	...	...	...	...	...	...	...	...	...	...	...	1,090	174	0.8	609

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

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

Period	Hard coal				Steel industry			Building trade				Civil engineering orders of public authorities ⁴⁾	Housing mortgage loans promised ⁵⁾	
	Output per day worked in mining	Pithead stocks ¹⁾	Exports ²⁾	Imports ²⁾	Crude steel output per production day	Rolled steel industry ³⁾		Estimated expenditure on approved buildings ⁴⁾						
						New orders booked	Deliveries	Orders on hand ¹⁾	Total	Residential	Private non-residential			Public
	Thousands of tons				Thousands of tons			Millions of DM				1962 = 100	DM mm	
1963	538.1	3,784	2,404	728	98.7	1,684	1,600	3,769	2,449.1	1,819.6	564.2	465.3	104	1,074.2
1964	538.3	7,784	2,086	641	112.0	1,970	1,886	4,487	3,394.9	2,116.5	723.0	555.4	106	1,279.2
1965	515.4	15,366	1,942	667	110.7	1,802	1,865	3,402	3,739.9	2,377.9	761.6	600.4	112	1,384.5
1966	494.3	20,405	2,026	625	105.9	1,750	1,769	3,280	3,724.3	2,380.7	801.2	542.4	112	1,325.4
1967	469.0	17,831	2,102	613	110.3	1,697	1,744	3,452	3,456.9	2,171.8	743.1	542.0	122	1,485.3
1967	May	467.9	21,928	1,926	560	1,506	1,683	3,305	3,324.6	2,155.6	1,439.9	429.1	136	1,555.3
	June	463.4	21,923	2,191	691	1,998	1,873	3,685	3,692.1	2,462.7	780.0	449.4	136	1,549.7
	July	448.9	22,094	1,978	696	1,554	1,766	3,579	3,776.6	2,423.7	778.9	574.0	162	1,711.7
	Aug.	434.1	22,000	2,202	529	1,651	1,761	3,522	3,600.4	2,396.2	801.8	402.4	189	1,518.8
	Sep.	449.1	21,470	2,320	540	1,102	1,758	3,406	3,698.7	2,258.6	828.1	612.0	148	1,446.5
	Oct.	462.5	21,030	2,566	780	1,102	1,812	3,316	4,345.1	2,523.2	949.0	792.9	183	1,628.5
	Nov.	480.4	20,289	2,279	602	1,143	1,808	3,402	3,876.5	2,313.6	769.5	773.4	107	1,677.3
	Dec.	474.1	17,831	2,154	733	1,086	1,692	3,452	3,132.2	1,818.1	709.0	605.1	103	1,561.3
1968	Jan.	471.5	16,703	2,570	464	1,169	2,049	3,718	2,344.7	1,474.2	499.0	371.5	80	1,571.5
	Feb.	460.8	16,610	2,315	479	1,215	2,083	3,991	2,992.2	1,890.6	567.2	544.4	65	1,474.8
	March	469.9	16,287	2,389	505	1,255	1,980	4,051	3,634.2	2,464.1	749.3	420.8	101	1,749.5
	April	451.2	15,707	2,224	505	1,198	2,093	4,244	3,878.9	2,511.5	769.0	598.4	140	1,693.4
	May	448.0	15,506	2,391	560	1,247	2,023	4,279	3,722.3	2,388.9	887.9	445.5	161	2,021.2
	June	443.8	14,763	2,203	377	1,208	1,871	4,392	3,631.4	2,278.3	715.8	637.3	218	1,442.9
	July	416.1	14,473	2,658	477	1,244	2,277	4,676	...	...	...	...	201	1,944.6
	Aug.	421.0	14,321	2,394	614	1,237	2,192	...	...	...	...	...	...	1,590.2

Sources: Federal Statistical Office (hard coal, crude steel output, building trade except housing mortgage loans promised); Iron and Steel Industry Association (rolled steel industry); Federal Housing Ministry (housing mortgage loans promised). —¹⁾ At end of period under report. —²⁾ Including coke. —³⁾ Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country; including fine steel. —⁴⁾ Including turnover or value-added tax. —⁵⁾ By institutional investors except life insurance companies and social insurance funds.

5. Retail Sales^{*)}

1962 = 100

Period	Total			among which:												
	Index figures	Change on year in p. c.	Price-adjusted change on year in p. c.	Retail trade ¹⁾ in				Sales of								
				Food, beverages and tobacco, groceries		Clothing, linen and footwear		Household furniture and appliances		Department stores		Mail order houses				
	Index figures	Change on year in p. c.	Price-adjusted change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	
1964	113.0	+ 7.7	..	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2	122.0	+12.2	
1965	124.3	+10.0	..	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2	145.4	+19.2	
1966	130.9	+ 5.3	..	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2	158.8	+ 9.2	
1967	132.4	+ 1.2	..	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2	160.7	+ 1.2	
1967	June	127.5	+ 4.3	+ 3.3	136.0	+ 7.6	107.2	+ 0.6	119.2	+ 0.8	133.8	+ 6.5	134.1	+ 8.3	134.1	+ 8.3
	July	128.7	+ 1.8	+ 2.2	133.8	+ 1.8	120.4	- 4.0	122.9	- 4.4	148.6	+ 4.3	110.2	- 5.4	110.2	- 5.4
	Aug.	122.1	+ 1.4	+ 0.4	130.3	+ 3.7	101.2	+ 0.6	124.6	- 3.8	139.0	+ 6.6	105.7	+ 0.3	105.7	+ 0.3
	Sep.	126.8	+ 1.6	+ 0.5	130.1	+ 3.5	110.8	- 0.7	127.6	- 3.0	139.1	+ 5.2	159.1	- 1.4	159.1	- 1.4
	Oct.	134.4	+ 0.6	- 1.6	126.9	- 0.4	130.5	- 8.0	135.2	- 3.0	156.8	+ 1.2	210.0	- 0.9	210.0	- 0.9
	Nov.	144.2	+ 0.2	- 0.9	127.4	+ 0.6	144.4	- 4.6	144.2	- 0.3	189.8	+ 0.9	299.4	- 1.2	299.4	- 1.2
	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	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	99.8	+ 1.8
	Feb.	112.2	+ 2.7	+ 2.3	121.4	+ 5.4	86.4	- 6.8	95.3	- 5.8	128.5	+ 8.8	116.3	+ 2.2	116.3	+ 2.2
	March	132.3	+ 1.2	- 1.8	135.0	- 0.3	115.0	- 6.1	116.0	- 4.3	150.6	+ 1.4	173.6	+ 1.5	173.6	+ 1.5
	April	139.9	+10.2	+10.3	139.3	+ 9.0	137.1	+16.1	122.7	+ 5.8	165.1	+19.7	169.1	+13.3	169.1	+13.3
	May	137.4	+ 6.3	+ 6.3	140.5	+ 6.4	119.9	- 4.5	130.1	+ 9.9	156.7	+11.4	163.3	+19.7	163.3	+19.7
	June	125.5	+ 1.6	- 1.9	132.8	+ 6.3	104.3	- 2.7	120.3							

6. Prices

Period	Index of producers' prices of industrial products in home-market sales ¹⁾					Index of producers' prices of farm products ²⁾				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ³⁾		
	Total		among which:			Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1962 ⁴⁾ = 100	Percentage change on previous period	
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages and tobacco	Farm years 1961/62 to 1962/63 = 100	Percentage change on previous period	Vegetable products							Animal products
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	.	.	.	.	112.4	- 6.4
1954	92.9	- 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	.	.	.	.	113.3	+ 0.8
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	113.9	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	94.4	.	.	.	.	116.0	+ 1.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	117.9	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	- 0.6	109.5	105.6	- 1.6	
1959	96.5	- 0.7	99.9	93.1	93.3	97.3	99.9	+ 2.5	100.7	98.9	98.9	+ 1.3	105.0	105.4	- 0.4	
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 0.3	100.8	105.4	- 0.2	
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	+ 0.1	100.0	102.1	- 3.2	
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	100.0	- 2.0	
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	108.6	+ 8.6	
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	112.6	+ 3.7	
1965	104.0	+ 2.4	102.2	104.6	106.0	102.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	109.6	+ 2.7	
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	109.8	+ 0.1	
1967	gross ⁵⁾ net ⁶⁾	- 0.9	100.7	105.6	108.0	106.5	101.9 ⁷⁾ 99.8 ⁸⁾	- 6.8 8.7	86.5 ⁹⁾ 85.5 ⁹⁾	107.1 ⁹⁾ 104.5 ⁹⁾	106.9	- 0.1	105.9	- 2.1	106.1	- 3.3
1967 April	104.7	- 0.7	99.3	105.9	108.4	107.2	106.5	- 2.0	104.6	107.1	106.8	- 0.1	105.2	- 0.8	105.4	- 0.1
1967 May	104.6	- 0.1	99.2	105.7	108.1	107.2	105.1	- 1.3	100.9	106.5	106.6	- 0.2	104.9	- 0.3	106.3	+ 0.9
1967 June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	107.0	106.7	+ 0.1	105.7	+ 0.8	105.9	+ 0.4
1967 July	104.7	-	100.4	105.4	107.8	106.7	103.2	- 3.5	100.1	104.3	106.7	-	105.8	-	104.4	- 1.4
1967 Aug.	104.7	- 0.2	100.7	105.3	107.6	106.5	102.8	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	+ 0.1	103.9	- 0.4
1967 Sep.	104.5	-	100.4	105.1	107.5	106.3	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	+ 0.3	104.4	+ 0.4
1967 Oct.	104.5	-	100.4	105.1	107.5	106.3	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	+ 0.3	104.4	+ 0.4
1967 Nov.	104.7	+ 0.2	101.0	105.1	107.6	106.3	101.9	+ 0.8	80.1	108.2	106.9	+ 0.1	105.7	+ 1.2	105.9	+ 1.4
1967 Dec.	104.8	+ 0.1	101.2	105.1	107.7	106.2	102.0	+ 0.1	82.7	108.5	106.9	- 0.1	106.7	- 0.3	111.4	+ 3.0
1968 Jan.	gross ⁵⁾ net ⁶⁾	+ 4.0	105.7	109.1	111.9	108.8	103.9	+ 1.9	88.7	109.0	106.1	- 0.7	106.4	- 0.3	112.1	+ 0.6
1968 Feb.	gross ⁵⁾ net ⁶⁾	+ 4.9	96.1	99.1	102.0	101.9	98.9	- 3.0	84.2	103.8	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 March	gross ⁵⁾ net ⁶⁾	+ 0.2	106.6	108.9	111.9	108.5	103.2	- 0.7	89.8	107.7	106.3	+ 0.2	107.0	+ 0.6	113.8	- 0.5
1968 April	gross ⁵⁾ net ⁶⁾	+ 0.1	96.9	99.0	101.9	101.7	98.3	- 0.6	85.3	102.6	106.1	- 0.2	107.7	+ 0.7	110.3	- 3.0
1968 May	gross ⁵⁾ net ⁶⁾	- 0.3	105.8	108.9	111.9	108.4	103.9	+ 0.7	87.8	102.6	105.6	- 0.5	106.0	- 1.6	109.1	- 1.1
1968 June	gross ⁵⁾ net ⁶⁾	- 0.5	94.7	99.0	101.9	101.4	96.8	- 2.1	87.5	99.9	105.6	- 0.2	105.1	- 0.8	108.7	- 0.3
1968 July	gross ⁵⁾ net ⁶⁾	- 0.2	103.5	108.9	111.8	108.0	102.3	+ 0.6	92.2	105.6	105.4	- 0.2	105.1	- 0.1	108.2	- 0.5
1968 Aug.	gross ⁵⁾ net ⁶⁾	-	94.3	99.0	102.0	101.1	97.9	+ 0.6	88.4	101.0	105.6	+ 0.2	105.0	- 0.1	108.7	- 0.3
1968 Jan.	gross ⁵⁾ net ⁶⁾	+ 0.8	104.3	110.1	113.1	108.0	103.9	+ 1.0	91.9	107.9	105.5	- 0.1	103.6	- 1.3	108.2	- 0.5
1968 Feb.	gross ⁵⁾ net ⁶⁾	+ 0.2	94.0	99.2	102.2	100.5	98.9 ⁹⁾	+ 1.0	87.2 ⁹⁾	102.8 ⁹⁾	105.5	- 0.1	103.6	- 1.3	108.2	- 0.5
1968 March	gross ⁵⁾ net ⁶⁾	+ 0.1	104.7	110.2	113.3	107.9	105.1 ⁹⁾	+ 1.2	84.9 ⁹⁾	111.8 ⁹⁾	105.5	-	103.4	- 0.2	108.3	+ 0.1
1968 April	gross ⁵⁾ net ⁶⁾	+ 0.7	94.3	99.3	102.3	100.4	100.0 ⁹⁾	+ 1.1	80.5 ⁹⁾	106.5 ⁹⁾	105.5	-	103.4	- 0.2	108.3	+ 0.1

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. — ¹⁾ Until end-1959 without Saarland, until end-1960 without Berlin. — ²⁾ Average for farm years (July to June). — ³⁾ Until end of farm year 1958/59 without Saarland. — ⁴⁾ For food and industrial raw materials. — ⁵⁾ Re-calculated from original basis 1952 to 1956 = 100. — ⁶⁾ Including value-added tax. — ⁷⁾ Excluding value-added tax. — ⁸⁾ Provisional.

6. Prices (cont'd)

Period	Overall price index for residential buildings ¹⁾		Price index for road construction ²⁾		Cost-of-living index ³⁾ — Four-member employed persons' households —								
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total		among which:						
					1962 = 100	Percentage change on previous period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of	
											Transportation and telecommunications	Personal and medical care	
1953 average	—	—	—	—	85.1	- 1.8	.	.	.	.	.	.	.
1954	—	—	—	—	85.3	+ 0.2	.	.	.	.	.	.	.
1955	—	—	—	—	86.7	+ 1.6	.	.	.	.	.	.	.
1956	—	—	—	—	88.9	+ 2.5	.	.	.	.	.	.	.
1957	—	—	—	—	90.7	+ 2.0	.	.	.	.	.	.	.
1958	78.5	-	80.5	-	92.7	+ 2.2	.	.	.	.	.	.	.
1959	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0	.	.	.	.	.	.	.
1960	86.9	+ 6.5	89.2	+ 4.7	94.9	+ 1.4	.	.	.	.	.	.	.
1961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962	100.0	+ 7.8	100.0	+ 6.7	100.0	+ 3.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109.2
1966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	115.2
1967	113.8	- 2.0	91.8	- 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	117.6
1966 Nov.	116.3	- 0.3	95.4	- 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	116.5
1966 Dec.	.	.	.	.	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9
1967 Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9
1967 March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	116.9
1967 April	.	.	.	.	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0
1967 May	.	.	.	.	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	117.0
1967 June	.	.	.	.	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.9
1967 July	.	.	.	.	115.1	+ 0.1	113.7	112.1	138.8	107.7	108.2	114.5	118.0
1967 Aug.	113.4	- 0.4	90.9	- 0.9	114.4	- 0.6	112.0	112.0	139.3	108.4	108.1	114.9	118.0
1967 Sep.	.	.	.	.	114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	118.1
1967 Oct.	.	.	.	.	114.0	- 0.1	110.3	111.9	139.8	109.7	107.9	115.1	118.1
1967 Nov.	112.9	- 0.4	91.0	+ 0.1	114.2	+ 0.2	110.8	111.9	140.3	110.0	107.9	115.0	118.1
1967 Dec.	.	.	.	.	114.2	-	110.7	111.9	140.5	110.4	107.8	115.1	118.3
1968 Jan.	.	.	.	.	115.7	+ 1.3	111.8	111.9	142.8	116.4	108.2	116.3	124.0
1968 Feb.	117.9 ⁴⁾	+ 4.4	95.2 ⁴⁾	+ 4.6	115.6	- 0.1	111.3	111.9	144.0	117.2	108.2	116.3	124.7
1968 March	.	.	.	.	115.7	+ 0.1	111.2	111.9	145.0	117.0	108.2	116.6	124.7
1968 April	.	.	.	.	115.7	-	111.2	111.9	146.2	113.6	108.1	116.6	124.8
1968													

7. Mass Incomes *)

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

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8		5.0		34.8		2.1		9.7		46.6	
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 11.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2		19.6		104.6		5.9		30.8		141.3	
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965	202.7	+ 10.5	34.5	+ 6.6	168.2	+ 11.4	9.4	+ 10.7	48.5	+ 12.8	226.0	+ 11.6
1966 P)	217.5	+ 7.3	39.0	+ 13.1	178.5	+ 6.1	10.2	+ 9.1	53.1	+ 9.6	241.8	+ 7.0
1967 P)	217.5	+ 0	39.9	+ 2.1	177.6	- 0.5	10.9	+ 6.0	58.8	+ 10.7	247.3	+ 2.3
1967 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd qtr.	44.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.4	53.7	+ 11.8
2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 11.1	56.5	+ 12.4
3rd qtr.	51.9	+ 12.2	9.3	+ 10.1	42.7	+ 12.7	2.3	+ 11.7	12.1	+ 13.3	57.1	+ 12.8
4th qtr.	54.0	+ 8.7	10.2	+ 6.5	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 12.2	58.8	+ 9.8
1966 P) 1st qtr.	50.6	+ 9.4	8.1	+ 14.3	42.5	+ 8.5	2.5	+ 9.3	13.5	+ 11.5	58.6	+ 9.2
2nd qtr.	54.3	+ 7.5	9.3	+ 16.8	45.0	+ 5.7	2.5	+ 7.3	12.9	+ 11.3	60.4	+ 7.0
3rd qtr.	55.6	+ 7.1	10.4	+ 12.2	45.2	+ 6.0	2.5	+ 7.7	13.1	+ 8.7	60.9	+ 6.6
4th qtr.	57.0	+ 5.5	11.3	+ 10.0	45.7	+ 4.5	2.7	+ 11.9	13.5	+ 6.9	61.9	+ 5.3
1967 P) 1st qtr.	51.9	+ 2.5	8.5	+ 5.6	43.4	+ 1.9	2.7	+ 5.9	14.5	+ 7.6	60.6	+ 3.4
2nd qtr.	53.9	+ 0.7	9.4	+ 0.4	44.6	- 0.9	2.7	+ 7.1	14.5	+ 11.7	61.7	+ 2.1
3rd qtr.	54.9	+ 1.3	10.5	+ 1.1	44.4	- 1.8	2.7	+ 7.4	14.7	+ 11.7	61.8	+ 1.5
4th qtr.	56.8	+ 0.3	11.5	+ 2.0	45.3	- 0.9	2.8	+ 3.9	15.1	+ 12.0	63.3	+ 2.1
1968 P) 1st qtr.	53.1	+ 2.4	9.3	+ 9.0	43.9	+ 1.2	2.7	+ 1.5	15.8	+ 8.7	62.4	+ 3.0
2nd qtr.	57.3	+ 6.2	10.8	+ 15.3	46.5	+ 4.3	2.8	+ 3.3	15.0	+ 3.8	64.2	+ 4.1

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

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.			1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 P)	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 P)	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 P) 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 P) 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.5	+ 5.2	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	192.6	+ 3.5	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.7	+ 2.5	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
4th qtr.	180.7	+ 2.7	166.8	+ 1.8	201.4	+ 2.0	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 P) 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.4	184.3	+ 2.3	167.3	+ 2.1	191.8	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	204.6	+ 5.9	190.3	+ 5.3	172.8	+ 5.1	214.1	+ 7.8
April	185.5	+ 3.5	171.2	+ 3.4	.	.	188.6	+ 4.4	171.3	+ 4.2	.	.
May	186.8	+ 4.2	172.4	+ 4.1	.	.	190.9	+ 5.7	173.4	+ 5.5	.	.
June	187.1	+ 4.3	172.7	+ 4.2	.	.	191.3	+ 5.7	173.7	+ 5.6	.	.
July	188.2	+ 4.6	173.7	+ 4.5	.	.	191.9	+ 5.6	174.2	+ 5.5	.	.
Aug.	188.5	+ 4.6	173.9	+ 4.5	.	.	192.0	+ 5.6	174.3	+ 5.4	.	.

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon					
	100 guilders			100 Belgian francs			100 kroner			100 escudos					
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1968															
Aug. 1	110.940	110.830	111.050	8.048	8.038	8.058	53.460	53.400	53.520	14.043	14.023	14.063			
2	110.850	110.740	110.960	8.040	8.030	8.050	53.430	53.370	53.490	14.040	14.020	14.060			
5	110.845	110.735	110.955	8.044	8.034	8.054	53.430	53.370	53.490	14.040	14.020	14.060			
6	110.895	110.785	111.005	8.045	8.035	8.055	53.460	53.400	53.520	14.037	14.017	14.057			
7	110.910	110.800	111.020	8.040	8.030	8.050	53.440	53.380	53.500	14.043	14.023	14.063			
8	110.965	110.855	111.075	8.036	8.026	8.046	53.445	53.385	53.505	14.037	14.017	14.057			
9	110.935	110.825	111.045	8.040	8.030	8.050	53.460	53.400	53.520	14.036	14.016	14.056			
12	110.980	110.870	111.090	8.042	8.032	8.052	53.505	53.445	53.565	14.036	14.016	14.056			
13	110.920	110.810	111.030	8.043	8.033	8.053	53.480	53.420	53.540	14.030	14.010	14.050			
14	110.920	110.810	111.030	8.042	8.032	8.052	53.470	53.410	53.530	14.045	14.025	14.065			
15	110.845	110.735	110.955	8.036	8.026	8.046	53.460	53.400	53.520	14.045	14.025	14.065			
16	110.860	110.750	110.970	8.041	8.031	8.051	53.475	53.415	53.535	14.055	14.035	14.075			
19	110.840	110.730	110.950	8.038	8.028	8.048	53.470	53.410	53.530	14.044	14.024	14.064			
20	110.805	110.695	110.915	8.038	8.028	8.048	53.490	53.430	53.550	14.033	14.013	14.053			
21	110.805	110.695	110.915	8.040	8.030	8.050	53.490	53.430	53.550	14.010	13.990	14.030			
22	110.800	110.690	110.910	8.041	8.031	8.051	53.530	53.470	53.590	14.039	14.019	14.059			
23	110.715	110.605	110.825	8.032	8.022	8.042	53.580	53.520	53.640	14.034	14.014	14.054			
26	110.640	110.530	110.750	8.025	8.015	8.035	53.545	53.485	53.605	14.017	13.997	14.037			
27	109.990	109.880	110.100	7.987	7.977	7.997	53.285	53.225	53.345	13.970	13.950	13.990			
28	109.765	109.655	109.875	7.952	7.942	7.962	53.075	53.015	53.135	13.960	13.940	13.980			
29	109.645	109.535	109.755	7.931	7.921	7.941	52.920	52.860	52.980	13.900	13.880	13.920			
30	109.475	109.365	109.585	7.910	7.900	7.920	52.800	52.740	52.860	13.900	13.880	13.920			
Sep. 2	109.735	109.625	109.845	7.937	7.927	7.947	53.005	52.945	53.065	13.910	13.890	13.930			
3	109.500	109.390	109.610	7.922	7.912	7.932	52.890	52.830	52.950	13.865	13.845	13.885			
4	109.410	109.300	109.520	7.913	7.903	7.923	52.865	52.805	52.925	13.863	13.843	13.883			
5	109.280	109.170	109.390	7.906	7.896	7.916	52.840	52.780	52.900	13.870	13.850	13.890			
6	109.240	109.130	109.350	7.904	7.894	7.914	52.840	52.780	52.900	13.860	13.840	13.880			
9	109.360	109.250	109.470	7.914	7.904	7.924	52.890	52.830	52.950	13.863	13.843	13.883			
10	109.255	109.145	109.365	7.909	7.899	7.919	52.900	52.840	52.960	13.862	13.842	13.882			
11	109.315	109.205	109.425	7.930	7.920	7.940	52.960	52.900	53.020	13.855	13.835	13.875			
12	109.250	109.140	109.360	7.936	7.926	7.946	52.980	52.920	53.040	13.850	13.830	13.870			
13	109.185	109.075	109.295	7.932	7.922	7.942	52.950	52.890	53.010	13.840	13.820	13.860			
Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Aug. 1	9.626	9.616	9.636	5.769	5.759	5.779	6.466	6.456	6.476	3.7470	3.7420	3.7520	4.0200	4.0150	4.0250
2	9.620	9.610	9.630	5.771	5.761	5.781	6.463	6.453	6.473	3.7460	3.7410	3.7510	4.0171	4.0121	4.0221
5	9.623	9.613	9.633	5.770	5.760	5.780	6.467	6.457	6.477	3.7470	3.7420	3.7520	4.0190	4.0140	4.0240
6	9.628	9.618	9.638	5.775	5.765	5.785	6.470	6.460	6.480	3.7488	3.7438	3.7538	4.0207	4.0157	4.0257
7	9.626	9.616	9.636	5.773	5.763	5.783	6.469	6.459	6.479	3.7470	3.7420	3.7520	4.0190	4.0140	4.0240
8	9.622	9.612	9.632	5.773	5.763	5.783	6.468	6.458	6.478	3.7470	3.7420	3.7520	4.0190	4.0140	4.0240
9	9.619	9.609	9.629	5.773	5.763	5.783	6.468	6.458	6.478	3.7468	3.7418	3.7518	4.0184	4.0134	4.0234
12	9.628	9.618	9.638	5.777	5.767	5.787	6.473	6.463	6.483	3.7475	3.7425	3.7525	4.0215	4.0165	4.0265
13	9.624	9.614	9.634	5.777	5.767	5.787	6.473	6.463	6.483	3.7480	3.7430	3.7530	4.0218	4.0168	4.0268
14	9.620	9.610	9.630	5.778	5.768	5.788	6.474	6.464	6.484	3.7483	3.7433	3.7533	4.0214	4.0164	4.0264
15	9.617	9.607	9.627	5.776	5.766	5.786	6.471	6.461	6.481	3.7465	3.7415	3.7515	4.0195	4.0145	4.0245
16	9.620	9.610	9.630	5.777	5.767	5.787	6.473	6.463	6.483	3.7475	3.7425	3.7525	4.0206	4.0156	4.0256
19	9.618	9.608	9.628	5.775	5.765	5.785	6.470	6.460	6.480	3.7475	3.7425	3.7525	4.0195	4.0145	4.0245
20	9.619	9.609	9.629	5.776	5.766	5.786	6.473	6.463	6.483	3.7488	3.7438	3.7538	4.0206	4.0156	4.0256
21	9.607	9.597	9.617	5.775	5.765	5.785	6.470	6.460	6.480	3.7478	3.7428	3.7528	4.0193	4.0143	4.0243
22	9.610	9.600	9.620	5.779	5.769	5.789	6.474	6.464	6.484	3.7500	3.7450	3.7550	4.0217	4.0167	4.0267
23	9.602	9.592	9.612	5.774	5.764	5.784	6.473	6.463	6.483	3.7491	3.7441	3.7541	4.0204	4.0154	4.0254
26	9.601	9.591	9.611	5.775	5.765	5.785	6.471	6.461	6.481	3.7487	3.7437	3.7537	4.0205	4.0155	4.0255
27	9.545	9.535	9.555	5.747	5.737	5.757	6.441	6.431	6.451	3.7300	3.7250	3.7350	4.0025	3.9975	4.0075
28	9.513	9.503	9.523	5.723	5.713	5.733	6.414	6.404	6.424	3.7152	3.7102	3.7202	3.9845	3.9795	3.9895
29	9.492	9.482	9.502	5.712	5.702	5.722	6.398	6.388	6.408	3.7072	3.7022	3.7122	3.9780	3.9730	3.9830
30	9.466	9.456	9.476	5.700	5.690	5.710	6.381	6.371	6.391	3.7050	3.7000	3.7100	3.9725	3.9675	3.9775
Sep. 2	9.500	9.490	9.510	5.719	5.709	5.729	6.399	6.389	6.409	3.7150	3.7100	3.7200	3.9834	3.9784	3.9884
3	9.483	9.473	9.493	5.706	5.696	5.716	6.381	6.371	6.391	3.7080	3.7030	3.7130	3.9770	3.9720	3.9820
4	9.472	9.462	9.482	5.702	5.692	5.712	6.377	6.367	6.387	3.7026	3.6976	3.7076	3.9725	3.9675	3.9775
5	9.469	9.459	9.479	5.701	5.691	5.711	6.375	6.365	6.385	3.6998	3.6948	3.7048	3.9725	3.9675	3.9775
6	9.466	9.456	9.476	5.701	5.691	5.711	6.376	6.366	6.386	3.7005	3.6955	3.7055	3.9725	3.9675	3.9775
9	9.492	9.482	9.502	5.706	5.696	5.716	6.382	6.372	6.392	3.7045	3.6995	3.7095	3.9757	3.9707	3.9807
10	9.489	9.479	9.499	5.704	5.694	5.714	6.381	6.371	6.391	3.7038	3.6988	3.7088	3.9752	3.9702	3.9802
11	9.490	9.480	9.500	5.704	5.694	5.714	6.382	6.372	6.392	3.7032	3.6982	3.7082	3.9745	3.9695	3.9795
12	9.486	9.476	9.496	5.701	5.691	5.711	6.384	6.374	6.394	3.7013	3.6963	3.7063	3.9742	3.9692	3.9792
13	9.482	9.472	9.492	5.701	5.691	5.711	6.386	6.376	6.396	3.7006	3.6956	3.7056	3.9725	3.9675	3.9775

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Aug. 1	56.275	56.215	56.335	80.820	80.720	80.920	77.825	77.745	77.905	15.564	15.544	15.584	93.325	93.225	93.425
2	56.245	56.185	56.305	80.775	80.675	80.875	77.800	77.720	77.880	15.548	15.528	15.568	93.240	93.140	93.340
5	56.265	56.205	56.325	80.810	80.710	80.910	77.860	77.780	77.940	15.549	15.529	15.569	93.250	93.150	93.350
6	56.285	56.225	56.345	80.835	80.735	80.935	77.875	77.795	77.955	15.550	15.530	15.570	93.360	93.260	93.460
7	56.270	56.210	56.330	80.820	80.720	80.920	77.860	77.780	77.940	15.552	15.532	15.572	93.375	93.275	93.475
8	56.265	56.205	56.325	80.795	80.695	80.895	77.830	77.750	77.910	15.548	15.528	15.568	93.260	93.160	93.360
9	56.260	56.200	56.320	80.785	80.685	80.885	77.810	77.730	77.890	15.556	15.536	15.576	93.280	93.180	93.380
12	56.295	56.235	56.355	80.860	80.760	80.960	77.860	77.780	77.940	15.570	15.550	15.590	93.250	93.150	93.350
13	56.295	56.235	56.355	80.855	80.755	80.955	77.860	77.780	77.940	15.572	15.552	15.592	93.350	93.250	93.450
14	56.305	56.245	56.365	80.865	80.765	80.965	77.875	77.795	77.955	15.575	15.555	15.595	93.345	93.245	93.445
15	56.280	56.220	56.340	80.830	80.730	80.930	77.835	77.755	77.915	15.575	15.555	15.595	93.270	93.170	93.370
16	56.285	56.225	56.345	80.840	80.740	80.940	77.880	77.800	77.960	15.581	15.561	15.601	93.330	93.230	93.430
19	56.270	56.210	56.330	80.825	80.725	80.925	77.860	77.780	77.940	15.575	15.555	15.595	93.290	93.190	93.390
20	56.290	56.230	56.350	80.840	80.740	80.940	77.905	77.825	77.985	15.580	15.560	15.600	93.335	93.235	93.435
21	56.270	56.210	56.330	80.830	80.730	80.930	77.940	77.860	78.020	15.578	15.558	15.598	93.465	93.365	93.565
22	56.300	56.240	56.360	80.865	80.765	80.965	77.950	77.870	78.030	15.586	15.566	15.606	93.475	93.375	93.575
23	56.285	56.225	56.345	80.855	80.755	80.955	77.975	77.895	78.055	15.583	15.563	15.603	93.460	93.360	93.560
26	56.290	56.230	56.350	80.845	80.745	80.945	77.950	77.870	78.030	15.581	15.561	15.601	93.450	93.350	93.550
27	56.020	55.960	56.080	80.415	80.315	80.515	77.500	77.420	77.580	15.495	15.475	15.515	93.050	92.950	93.150
28	55.800	55.740	55.860	80.130	80.030	80.230	77.250	77.170	77.330	15.432	15.412	15.452	92.680	92.580	92.780
29	55.745	55.685	55.805	79.980	79.880	80.080	77.090	77.010	77.170	15.412	15.392	15.432	92.515	92.415	92.615
30	55.580	55.520	55.640	79.850	79.750	79.950	76.880	76.800	76.960	15.374	15.354	15.394	92.310	92.210	92.410
Sep. 2	55.745	55.685	55.805	80.095	79.995	80.195	77.140	77.060	77.220	15.413	15.393	15.433	92.570	92.470	92.670
3	55.630	55.570	55.690	79.925	79.825	80.025	76.940	76.860	77.020	15.370	15.350	15.390	92.340	92.240	92.440
4	55.600	55.540	55.660	79.890	79.790	79.990	76.960	76.880	77.040	15.370	15.350	15.390	92.320	92.220	92.420
5	55.605	55.545	55.665	79.870	79.770	79.970	76.930	76.850	77.010	15.365	15.345	15.385	92.320	92.220	92.420
6	55.600	55.540	55.660	79.860	79.760	79.960	76.910	76.830	76.990	15.364	15.344	15.384	92.315	92.215	92.415
9	55.660	55.600	55.720	79.940	79.840	80.040	76.965	76.885	77.045	15.382	15.362	15.402	92.315	92.215	92.415
10	55.650	55.590	55.710	79.945	79.845	80.045	76.925	76.845	77.005	15.375	15.355	15.395	92.385	92.285	92.485
11	55.620	55.560	55.680	79.905	79.805	80.005	76.925	76.845	77.005	15.369	15.349	15.389	92.400	92.300	92.500
12	55.610	55.550	55.670	79.905	79.805	80.005	76.970	76.890	77.050	15.369	15.349	15.389	92.445	92.345	92.545
13	55.605	55.545	55.665	79.860	79.760	79.960	76.995	76.915	77.075	15.364	15.344	15.384	92.385	92.285	92.485

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Sep. 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Sep. 1968		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965		% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965
Austria	3 1/4	25 Oct. '67	4 1/4	18 Apr. '67	3 1/4	4 1/8	4 1/8	Japan ²⁾	5.84	7 Aug. '68	6.205	6 Jan. '68	5.84	5.475	5.475
Belgium-Luxembourg ¹⁾	3 3/4	7 Mar. '68	4	26 Oct. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	6	3 Sep. '68	6 1/2	29 July '68	6	5 1/4	4 3/4	Netherlands ³⁾	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon ¹⁾	5	28 May '65	4	13 Aug. '60	5	5	5	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	16.61	1 Jan. '68	15.84	1 July '66	15.84	15.84	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica	5	1 Sep. '66	4	1 July '64	5	5	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark	6	29 Aug. '68	6 1/2	13 June '68	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ³⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	5 1/2	27 Aug. '68	6	8 July '66	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France	5	4 July '68	3 1/2	8 Apr. '65	3 1/2	3 1/2	3 1/2	Sweden ⁴⁾	5 1/2	9 Feb. '68	6	15 Dec. '67	6	6	5 1/2
Greece	5	25 June '68	4 1/2	24 July '67	4 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/4 ⁵⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	5	4 Mar. '68	6	17 Feb. '65	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '62	5	5	5
Ireland ¹¹⁾	7 1/4	23 Aug. '68	7 7/16	21 June '68	7 25/32	6 7/8	5 7/8	United Kingdom ¹⁰⁾	7 1/2	21 Mar. '67	8	20 Nov. '67	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾	5 1/4	30 Aug. '68	5 1/2	19 Apr. '68	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Rate for advances against government securities. — ⁸⁾ Preferential rate for export-financing bills; at the same time a rate of 6 3/4 % is applied to other bills of exchange. — ⁹⁾ A special rate applies to "Promissory Notes". — ¹⁰⁾ From 19 Sep. 1968: 7 %. — ¹¹⁾ From 20 Sep. 1968: 7 7/16 %.

2. Money Market Rates

Monthly averages of daily figures ¹⁾
% per annum

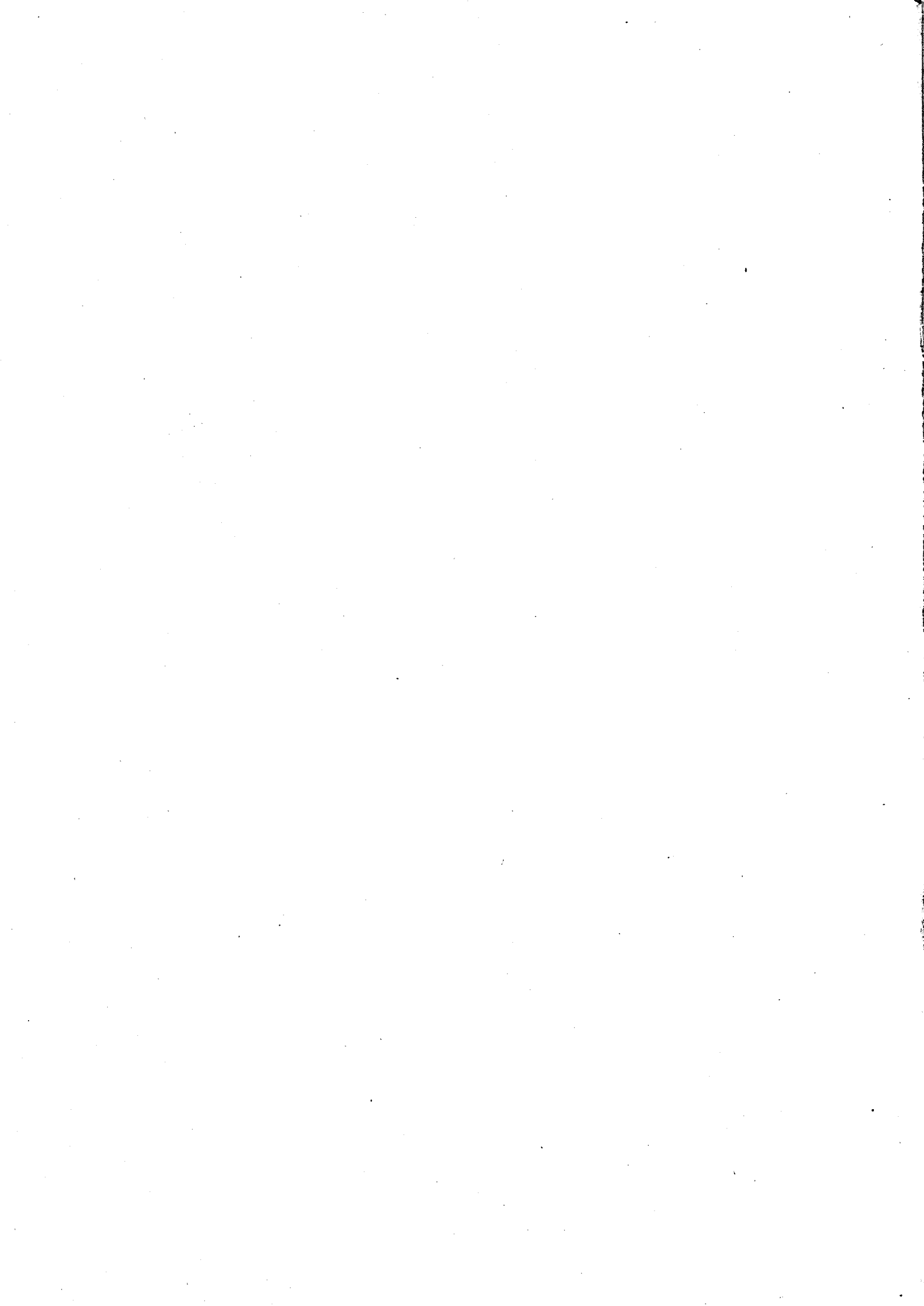
Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Note:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Day-to-day money ³⁾	Treasury bills (three months) Tender rate ⁴⁾	Federal funds ⁵⁾	Treasury bills (three months) Tender rate 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
1965 Jan.	2.35	3.29	2.55	4.70	5.92	6.60	3.80	3.83	3.77	2.45	3.20	4.00	4.35	4.55	- 0.84	- 3.54
Feb.	2.55	3.34	2.26	4.65	5.92	6.48	3.96	3.93	4.11	2.38	3.05	4.13	4.34	4.55	- 0.53	- 3.28
March	2.96	3.39	2.57	4.50	5.92	6.45	3.99	4.45	4.45	2.22	3.13	4.29	4.59	4.84	- 0.61	- 3.43
April	3.55	3.54	3.05	4.50	5.90	6.45	4.06	3.93	4.00	2.33	3.25	4.35	4.59	4.86	- 0.56	- 3.19
May	3.65	4.05	3.47	4.50	5.90	6.31	3.95	3.90	4.22	2.55	3.44	4.30	4.63	4.94	- 0.65	- 2.67
June	2.69	4.08	3.57	4.60	5.02	5.59	3.99	3.81	4.36	2.71	3.73	4.25	4.88	5.07	- 0.56	- 2.46
July	3.41	4.13	3.98	4.80	4.93	5.59	4.08	3.83	4.34	2.88	3.80	4.09	4.67	4.89	- 0.38	- 2.28
Aug.	2.61	4.07	3.02	4.60	4.97	5.57	4.20	3.84	4.01	2.75	3.72	3.96	4.41	4.66	- 0.33	- 2.74
Sep.	2.59	4.00	2.77	4.60	4.96	5.51	3.82	3.91	3.86	2.75	3.79	4.02	4.45	4.56	- 0.08	- 2.09
Oct.	3.02	4.07	3.54	4.60	4.97	5.42	4.07	4.03	3.88	2.75	3.94	4.16	4.59	5.06	+ 0.47	+ 0.82
Nov.	3.75	4.16	3.28	4.60	4.93	5.45	4.23	4.08	4.62	2.80	3.96	4.21	4.70	5.07	+ 0.39	+ 0.87
Dec.	3.39	4.29	3.64	4.75	4.77	5.48	4.20	4.36	4.48	2.95	4.00	4.46	5.63	5.53	+ 0.24	+ 0.74
1966 Jan.	3.60	4.32	3.20	4.75	4.86	5.50	4.27	4.60	3.83	2.75	3.81	4.75	5.13	5.25	- 0.30	- 1.27
Feb.	4.00	4.34	3.16	4.75	4.86	5.58	4.60	4.67	4.34	2.63	3.88	4.75	5.16	5.34	- 0.17	- 1.09
March	3.89	4.48	3.53	4.75	4.75	5.61	4.54	4.63	4.55	2.84	4.00	4.88	5.49	5.58	- 0.05	- 1.09
April	4.05	4.50	3.70	4.90	4.94	5.62	4.54	4.61	4.34	3.06	4.05	5.25	5.80	5.84	- 0.00	- 0.87
May	4.50	4.87	4.02	5.10	4.96	5.65	4.72	4.64	4.83	3.21	4.08	5.38	5.63	5.82	+ 0.06	+ 0.68
June	4.50	4.95	3.50	5.30	4.87	5.69	5.08	4.54	4.79	3.75	4.19	5.53	5.96	5.95	+ 0.65	+ 0.01
July	4.71	4.94	4.57	5.30	5.48	6.31	5.05	4.86	4.79	3.67	4.23	5.94	6.12	6.38	+ 0.35	- 0.80
Aug.	4.74	4.90	3.95	5.40	5.98	6.70	5.31	4.93	4.78	2.70	4.21	5.95	6.43	6.62	- 0.16	- 1.51
Sep.	3.82	4.73	4.35	5.50	6.05	6.75	5.30	5.36	4.85	2.93	4.20	6.16	6.80	6.73	- 0.25	- 1.18
Oct.	4.56	4.96	4.40	5.70	6.04	6.60	5.35	5.39	5.26	3.25	4.25	6.32	6.59	7.08	+ 0.14	- 0.55
Nov.	5.00	5.00	4.40	5.75	6.02	6.61	5.59	5.34	5.41	3.75	4.35	6.13	6.64	7.02	+ 0.26	- 0.38
Dec.	3.65	4.90	3.92	5.85	6.00	6.64	5.31	5.01	5.68	3.57	4.42	6.22	6.98	6.97	+ 0.40	- 0.25
1967 Jan.	4.16	4.87	3.37	5.75	5.93	6.29	4.79	4.76	5.57	3.09	4.50	5.59	5.90	6.08	- 0.06	- 0.72
Feb.	4.93	4.78	3.53	5.70	5.50	6.00	4.98	4.55	5.06	3.36	4.50	5.00	5.44	5.52	+ 0.28	- 0.50
March	4.50	4.64	3.45	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	4.38 ¹¹⁾	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	- 1.48	- 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	- 1.46	- 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	- 1.50	- 2.26
Oct.	4.60	4.50	2.94	4.50	4.79	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	- 1.31	- 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	- 1.76	- 3.10
Dec.	4.05	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	- 2.12	- 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	- 2.73	- 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	- 2.10	- 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	- 2.88	- 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	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	- 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.55	5.76	2.69	3.75	7.98	6.84	6.91	- 3.31	- 8.43
July	4.40	4.58	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 ^{p)}	2.50	3.75	7.45	5.97	6.10	- 2.48	- 4.79
Week ended:																
1968 Aug. 24	3.00	4.44	2.60	3.75	6.42	6.95	5.86	5.12	5.88	1.50	3.75	XXXX	5.98	6.06	- 2.26	

XI. Exchange Parities of the Members in the International Monetary Fund

Position as at 15 August 1968

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan ¹⁾	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	1,120.000
Argentina ²⁾	Argentine peso	—	—	—	—	—	Luxembourg	Luxembourg franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Australia	Australian dollar	14 Feb. 1966	0.995310	0.892857	22.321	448.000	Malawi	Malawi pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	Malaysian dollar ⁴⁾	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Bolivia ²⁾	Boliv. peso	—	—	—	—	—	Morocco	dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Brazil ²⁾	New cruzeiro	—	—	—	—	—	Nepal	Nepalese rupee	11 Dec. 1967	0.0877700	10.1250	253.125	39.506
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Burundi	Burundi franc	11 Feb. 1965	0.0101562	87.5000	2,187.500	4.571	New Zealand	New Zealand dollar	20 Nov. 1967	0.995310	0.892857	22.321	448.000
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	370.000	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Ceylon	Ceylon rupee	21 Nov. 1967	0.149297	5.95237	148.809	67.200	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1,120.000
Chile ²⁾	Chilean escudo	—	—	—	—	—	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Colombia ²⁾	Colombian peso	—	—	—	—	—	Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Costa Rica ¹⁾	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Cyprus	Cyprian pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000	Paraguay ²⁾	guaraní	—	—	—	—	—
Denmark	Danish krone	21 Nov. 1967	0.118489	7.50000	187.500	53.3333	Peru ²⁾	sol	—	—	—	—	—
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Philippines	Philippine peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Ecuador ¹⁾	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Rwanda	Rwanda franc	7 Apr. 1966	0.0088671	100.000	2,500.000	4.000
Ethiopia	Ethiopian dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Finland	markka	12 Oct. 1967	0.211590	4.19997	104.999	95.239	Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.833	480.000
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	Singapore	Singapore dollar	12 June 1967	0.290299	3.06122	76.531	130.667
Gambia	Gambia pound	8 July 1968	2.13281	0.416667	10.417	960.000	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000	100.000	100.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	560.000
Ghana	New cedi	8 July 1967	0.870897	1.02041	25.510	392.000	Spain	peseta	20 Nov. 1967	0.0126953	70.0000	1,750.000	5.7143
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	1,148.627
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Guyana	Guyan dollar	20 Nov. 1967	0.444335	2.00000	50.000	200.000	Syria ²⁾	Syrian pound	29 July 1947	0.405512	2.19148	54.787	182.525
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
Iceland	Iceland króna	27 Nov. 1967	0.0155907	57.0000	1,425.000	7.018	Trinidad and Tobago	Trinidad and Tobago dollar	22 Nov. 1967	0.444335	2.00000	50.000	200.000
India	Indian rupee	6 June 1966	0.118489	7.50000	187.500	53.333	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	1,120.000	Uganda	Uganda shilling	15 Aug. 1966	0.124414	7.14286	178.572	56.000
Ireland	Irish pound	18 Nov. 1967	2.13281	0.416667	10.417	960.000	United Arab Republic (Egypt) ²⁾	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1,148.627
Israel	Israel pound	19 Nov. 1967	0.253906	3.50000	87.500	114.286	United Kingdom	pound sterling	18 Nov. 1967	2.13281	0.416667	10.417	960.000
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Jamaica	Jamaican pound	21 Nov. 1967	2.13281	0.416667	10.417	960.000	Uruguay ²⁾	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111	Venezuela ²⁾	bolivar	—	—	—	—	—
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	1,120.000	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
Kenya	Kenya shilling	14 Sep. 1966	0.124414	7.14286	178.572	56.000	Zambia	kwacha	16 Jan. 1968	1.24414	0.714286	17.857	560.000
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	1,120.000							
Lebanon ²⁾	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	182.525							
Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000							

In columns 4 and 5 the par values agreed with the International Monetary Fund 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 I.M.F. —²⁾ No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. —³⁾ 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. —⁴⁾ Since 12 June 1967.



LIST

of the subjects dealt with during the past twelve months
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