MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1968

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

The Economic Situation in the Summer of 1968

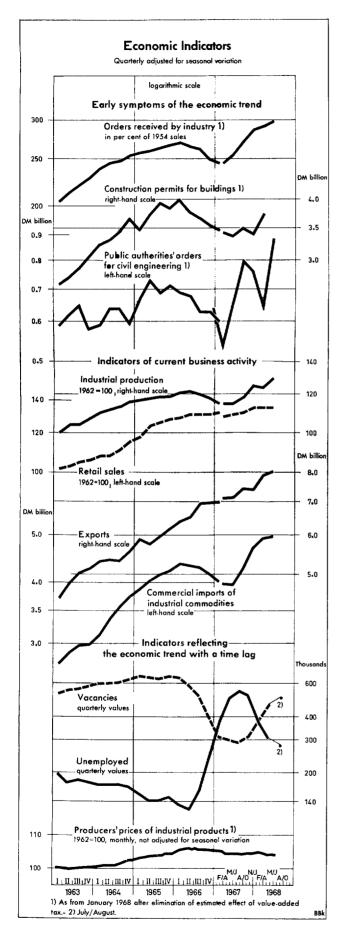
Synopsis

The state of economic activity

In the past few months the economic situation in the Federal Republic of Germany showed all characteristics of a vigorous and further expanding cyclical upswing. Overall domestic demand rose more markedly than in the first months of the year, since not only some temporarily retarding factors disappeared but increased growth in consumer demand supplemented the uptrend in investment activity. Apart from the final execution of orders, most of which had been placed by the end of 1967, hardly any further stimulating effects emanated from the Federal Government's programme to promote economic activity. The cyclical upswing now proceeds of its own accord. In the longer run the tendency towards self-acceleration inherent in any upswing is of course fraught with the risk of the upward forces endangering economic equilibrium, and hence the stability of the price level. The present situation does not however show signs of any such risk being imminent.

Well into the last few months domestic production expanded quite vigorously. The fact that enterprises were increasingly working to capacity resulted in great advances in productivity. The volume of work likewise proved to be elastic, not so much in respect of the number of persons employed as in respect of the time worked. In this field however there are signs of an appreciable narrowing of the margin for growth, inasmuch as reserves of domestic labour are available only to a very small extent. In most regions of the Federal Republic of Germany the number of registered unemployed has already dropped to the minimum due to fluctuation, amounting to slightly less than 1 per cent of the number of employed persons. The labour reserves in areas or occupations prejudiced for structural reasons are also being resorted to increasingly, although their employment in other regions or occupations becomes possible only relatively slowly. For practical purposes the present rate of employment may be considered to be full employment. As described in the chapter on general economic conditions, it has so far been hardly possible to mobilise "invisible" reserves of domestic labour such as are occasionally assumed to exist among persons not engaged in gainful activity, although the demand for labour and hence the number of unfilled vacancies (about 600,000 at end-August) is substantial. Further growth in production and in the overall economy will therefore largely depend in future, apart from the recruiting of foreign labour, on the current growth in productivity which has already levelled off noticeably. In industry for example the output per hour worked per employed person, adjusted for seasonal variation, rose by 3.5 per cent between the second half of 1967 and the first of 1968 (i. e. by 7 per cent in terms of the annual rate), whereas from the first to the second half of 1967 it had grown by 5.5 per cent (by 11 per cent in terms of the annual rate). Now that in many cases optimal or near-optimal employment of capacity has been rettained, productivity must be expected to grow only at a relatively slow pace. Thus the margin of further real growth of the economy will be narrowed from this side as well.

It is a gratifying fact that so far on domestic markets there have hardly been any indications suggesting that the growth in demand had overstrained the economy. Orders on hand showed quite a marked increase and delivery periods lengthened, it is true, but this frequently was rather a matter of rebuilding order books of normal size which had declined during the recession. At all events, upward price tendencies have so far kept within narrow limits in spite of the obvious improvement in the market position, although in July prices of industrial finished goods rose slightly for the first time in a longer period. Maintenance of price stability has so far been facilitated from the side of costs. Wage increases in particular, although more substantial again, did not exceed the growth in productivity of late. In this respect, of course, the situation is apt to become somewhat more critical sooner or later. At any rate, it would be in keeping with previous experience if wages rose at an accelerated rate as the economic upswing continues, whereas productivity, as mentioned before, can increase only at a slower pace. Account should moreover be taken of the fact that in the past few months price stability was supported by the movement in prices of agricultural produce, which is quite favourable for consumers. It is in fact due solely to the drop in food prices that the cost of living



in July was higher than a year before by only 0.9 per cent, although in that month consumer prices were burdened by the increase in the rate of value-added tax to 11 (or 5.5) per cent. Prices of all other goods and services at the consumer stage, on the other hand, in July exceeded the comparable level for the previous year by 3.3 per cent. Prices for farm products can hardly be expected to continue their downward trend; in the overall price pattern, therefore, the price tendencies recorded for the other goods and services will gain in importance once more.

Anticyclical orientation of public authorities

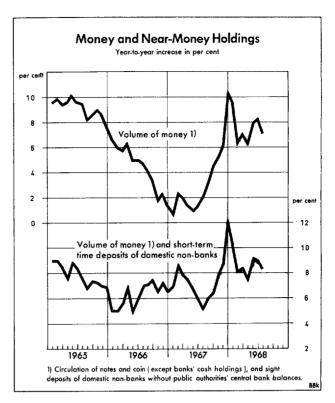
The vigorous recovery of the economy requires that fiscal policy, which early this year had still been directed towards stimulating activity, should take account of the changed economic situation. In some degree, this change of direction occurs automatically since public authorities' receipts are linked quite closely with the cyclical trend. Thus, in the course of this year so far the deficits on central public budgets were somewhat smaller than was to be expected according to planning, and in the next few months again the deficits will very likely not fully attain the volume originally expected, although they are now on the upgrade for seasonal reasons. Fiscal developments thus already tend in the direction advisable for 1969 for reasons of influencing the economic trend, viz., towards substantially reducing deficits. The Federal Cabinet's recent resolutions concerning the Federal budget for 1969 clearly reveal this intention. Net borrowing of the Federal Government has been estimated at DM 3.6 billion, that is, only about half as much as for 1968. Even this amount however appreciably exceeds the Federal Government's annual borrowing before the recession. On the assumption of a balanced economic situation, this appears justifiable however if only because other public authorities, in particular local authorities, are likely in future not to incur indebtedness to the same extent as then. Moreover, domestic capital supply is on the increase, so that from this side too public authorities are provided with a somewhat greater margin for borrowing than in former years. In view of this growth-induced expansion of the credit margin it is also justifiable that slightly growing deficits are envisaged in the Federal Cabinet's mediumterm fiscal planning (details of which will be found in the chapter on public finances), provided of course that the other public authorities do not further expand their borrowing requirements, that public expenditure is not shifted to agencies outside public authorities, and that no additional strain is placed on the credit markets through further official interest-rate subsidies.

The medium-term fiscal planning of the Federal Government is based on the assumption that the economy will record balanced growth, that is to say that the economic climate will show no exaggerated boom or slump. If economic equilibrium were jeopardised, it would be necessary to counteract this danger by bringing about a change in receipts and expenditure, and hence in deficits, in an anticyclical sense. If, for instance, the economy and consequently the tax yield were to grow more rapidly than planned, it would be necessary not to apply the additional revenue to expenditure newly to be voted but to reduce net borrowing as now envisaged. It is impossible to foresee whether such a situation will develop in 1969. However, the law concerning stability and growth of the economy offers a number of instruments calculated to change fiscal policy at short notice in an anticyclical sense.

Substantial expansion of monetary margin

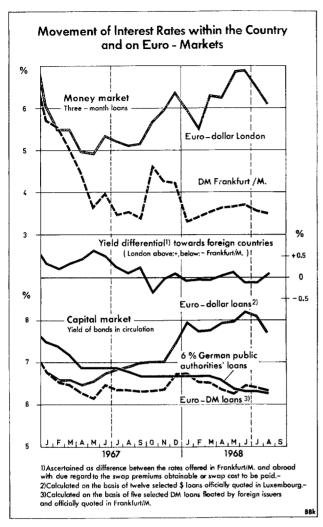
So far the economic upswing has been accompanied by a relatively strong monetary expansion; indeed it was no doubt stimulated from this side. This process has no longer been actively supported by measures of credit policy in recent months. In particular, banks' liquid reserves were no longer built up by open-market transactions in long-term paper; rather did these transactions operate in the opposite direction, although only in a small degree. Nevertheless bank liquidity, which in relation to deposits is now as abundant again as in the spring of 1964, that is to say during the last cyclical upswing, permitted domestic credit expansion to accelerate. Assisted moreover by the further increasing formation of monetary capital, the supply on domestic credit markets was so large in the past few months that the level of interest rates slightly dropped in spite of large-scale simultaneous lending to foreign countries.

As credit expansion intensified and the net inflow of foreign exchange continued to exert an expansive effect, the economy has become more liquid. This is true, in particular, if not only money holdings in the narrower sense of the term are considered but also the large time



deposits of trade and industry (although the latter have shown only small growth of late). Generally speaking, the financial position of enterprises is such as greatly to favour the initiation of new investments. Housebuilding, too, has so far responded favourably to the easier state of the credit markets, although not to the same extent as in previous periods. Some part is here no doubt played by the fact that the need for housing is no longer as urgent as it was in former years, while moreover the long-term interest rate still runs at a relatively high level in spite of the decline over the past 18 months; at all events first housing mortgages are as a rule not obtainable at less than 7 %. From the angle of economic policy it is of course an advantage that at present, in contrast with previous cycles, the upswing does not coincide with a pronounced housing boom.

The fact that, in spite of the greatly increased supply of capital, the interest-rate level in Germany has not dropped still further is due, in addition to the growth in domestic credit requirements consequent on the economic upswing, to tendencies in interest rates on the international capital markets. As shown by the following graph, there has since mid-1967 been a marked differential beween the smaller yield on German bonds and the still substantially higher yield on Euro-dollar loans. The interest-rate differential intensified foreign



demand for German capital which foreigners may for example obtain, at rates only slightly higher than those payable by domestic issuers, by issuing DM loans in the Federal Republic of Germany. The close connection with foreign credit markets reveals with even greater clarity than in previous periods that the internal range of credit policy depends to a very marked extent on the situation in foreign countries and the state of the German balance of payments.

External influences

The large exports of long-term capital flowing out of the Federal Republic of Germany in recent months had a twofold effect. For one thing, they contributed towards compensating the large surpluses on the current account of the balance of payments and the inflows in short-term capital transactions; until speculation as to a revaluation of the DM started, the central monetary reserves therefore increased much less than would have corresponded to the surplus on current account.

For another, the long-term capital exports prevented the credit institutions' liquid reserves maintained abroad from growing further, as would otherwise have been the case. At times the short-term external assets of banks — which constitute an important part of their free liquid reserves — actually declined, as the institutions to a very great extent granted long-term loans to foreigners and acquired foreign securities, thus in some degree converting short-term into long-term external assets.

Nevertheless, as indicated above, long-term capital exports, although amounting to no less than DM 3.8 billion from May to July, did not suffice to offset the foreign exchange inflows originating from current transactions and short-term credit movements. By the end of August the central monetary reserves of the Bundesbank accordingly were higher by DM 1.5 billion than at the end of April. Short-term capital imports resulted at first from the aforementioned reduction of banks' external assets, and then to a growing extent from the deposit of foreign monies in the German banking system, i. e. they largely reflected the influx of foreign money into the Federal Republic of Germany. When this influx went up sharply at the end of August owing to speculation as to a revaluation of the DM, the Bundesbank endeavoured to counteract it by offering forward exchange guarantee at cost far below the market rates; the German credit institutions indeed made use of this facility in substantial degree.

The speculative inflows of foreign monies, quite heavy at times, are due i. a. to the opinion, frequently voiced abroad and occasionally given considerable prominence by the press, that Germany's balance-ofpayments surpluses had a substantial "hard core" calling for revaluation of the DM. So far the surpluses on the current account of the German balance of payments -i. e. the net total of foreign trade, services and transfer payments - in fact proved not very sensitive to the domestic cyclical upswing. While this appears to be somewhat at variance with the experience gained in previous cycles — when surpluses on current account declined relatively soon and sometimes turned into deficits - the fact must not be overlooked that German trade and industry have only now reattained the stage of full utilisation of production factors, which means that so far there was no very strong compulsion to make use of foreign resources either by imports or by employing additional foreign workers. This state of affairs

will certainly change as the economic upswing continues. On the other hand it is quite obvious, of course, that any major strengthening of foreign supply in domestic markets — as well as in foreign markets supplied by Germany — also depends in great measure on present international price differentials and their further movement. The opportunities open to foreign suppliers for participating to a greater extent in the growth of domestic demand in Germany would naturally diminish if their competitiveness deteriorated as a result of continuing inflationary tendencies in their countries.

The long-term capital export counteracting the surpluses in other sections of the balance of payments is certainly quite large at present. It now greatly benefits from the high degree of liquidity in the economy, and especially in the banking system. This is also reflected in the fact that a particularly large part of capital exports is effected by the banks, whose liquidity posi-

tion has of late also been favoured by the inflow of short-term foreign monies. But even if capital exports were not favoured by such factors they would no doubt constitute an appreciable counterweight, in terms of quantity, to the surpluses on the current account of the balance of payments. A real quandary would arise for economic policy if restrictive measures of fiscal or credit policy had to be taken, in order to safeguard overall economic equilibrium, already at a time when the current items of the balance of payments still show very large surpluses. In fact, measures of either sort tending to curb demand would be bound rather to enhance external disequilibrium - either because the surplus on foreign trade would grow further owing to the ensuing compulsion to export more and to the curbing of demand for imports, or because interest-rate increases within the country would diminish capital exports or even bring them to a standstill. At present however no such quandary exists for the Federal Republic of Germany.

Money and Credit

Monetary analysis

From May to July this year there was a perceptible acceleration in the rate of monetary expansion in the Federal Republic of Germany, after some temporary interruptions in the first part of the year (following the extremely great expansion in lending and monetary holdings towards the end of 1967). The upward trend in the monetary field, clearly discernible again of late, is undoubtedly due in substantial measure to the continuing cyclical upswing, which so far - more than formerly — has been accompanied by a pronounced liquidity preference on the part of enterprises. The "volume of money"1) from May to July 1968 increased by approximately DM 3.0 billion, or by about DM 0.75 billion more than in the same period of 1967. On the average of the months in question monetary holdings were 7.8 per cent higher than a year before, compared with 6.6 per cent from February to April 1968. From May to July 1967, on the other hand, the volume of money exceeded the previous year's comparable level by an insignificant amount only (1.4 per cent). Time deposits from May to July this year rose only about half as strongly (by DM 1.1 billion), however, as they did from February to April. Domestic enterprises, in particular, increased their reserves held in the form of time deposits to a markedly smaller extent. In fact it must be assumed that investment activity, which has now come rather more under way, is setting closer limits than hitherto to the formation of financial reserves and instead is bringing about a need for credit, although on the other hand there certainly are still numerous enterprises whose increasing turnover has led for the time being only to better utilisation of capacity (and thus to rising profits) without fresh investments already having involved any greater demand for finance. Incidentally, it was no longer business enterprises which formed time deposits to the same extent as previously, but — as will be explained below — the social insurance institutions, which placed temporarily available monies in time accounts.

At any rate, credit expansion continued to accelerate, which indicates that borrowing requirements are on the whole growing strongly, especially in the enterprises sector. Lending by the banks and the Bundesbank to domestic non-banks increased by a total of almost DM 10 billion from May to July. The increase was thus about DM 4 billion greater than in the same

period of last year, the rise from February to April 1968 already having exceeded by DM 2.25 billion the level for the same period of 1967. The acceleration of credit expansion from May to July was confined to bank lending to enterprises and private individuals. which in the period under report grew by DM 7.7 billion, or DM 4.4 billion more than a year ago. On the other hand, lending by the banks and the Bundesbank to public authorities in the period under report rose somewhat less than a year before (by DM 2.3 billion as against DM 2.7 billion), but this is explained essentially by the fact that in the corresponding period last year public authorities' deficits were very large not only for cyclical reasons, but also because of special factors quite considerable in terms of quantity. Quite generally, borrowing by public authorities is still substantial.

The inflow of funds to the non-bank sector from abroad also had a monetarily expansive effect in the period under report. It is reflected statistically in the increase in the overall net claims of the banks and the Bundesbank on foreign countries, as the net external claims of the entire banking sector (including the Bundesbank) ultimately result from sales of foreign exchange by the non-bank sector. For the months May to July the figures indicate a widening of the financial margin in the non-bank sector arising from net sales of foreign exchange to the banking system by quite DM 1.7 billion as against about DM 2.2 billion in the previous three months and DM 1.2 billion from May to July 1967. The recently much increased longterm capital exports by banks have not affected the overall amount of the banking system's net external claims, however, as these transactions were made at the expense either of the net short-term foreign exchange reserves of banks or of the central foreign exchange reserve at the Bundesbank. But there ist a certain connection between the banks' accruals of longer-term outside funds and their ability to export long-term capital¹). In other words, the great extent to which banks newly acquired long-term external claims (see

¹⁾ Circulation of notes and coin (excluding banks' cash holdings) and sight deposits of domestic non-banks without central bank deposits of public authorities.

¹⁾ This connection is in fact seen to be a direct one in the case of the development aid loans of the Reconstruction Loan Corporation, as this institution for the most part lends to the governments of the states receiving German development aid such funds as originate from Federal Government loans to the Reconstruction Loan Corporation. If these transactions were disregarded (in the balance of payments they come under the heading of official capital exports), the increase in the net external claim of the banks and the Bundesbank in the period under review would amount to only about DM 1.4 billion (as against DM 2.0 billion in the preceding three-month period and DM 0.9 billion from May to July 1967), and the amount of monetary capital formation at banks in these periods would be reduced accordingly.

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

Item	Year	4th qtr.	1st qtr.	2nd qtr.	May/July	May	June	July
I. Bank lending to domestic non-banks, total	1967/68	+13,957	+ 6,171	+10,493	+ 9,979 ^p)	+ 3,979	+ 5,317	+ 683 ^p
	1966/67	+ 8,129	+ 2,967	+ 6,486	+ 5,988	+ 1,571	+ 3,124	+ 1,293
(1) Deutsche Bundesbank 1)	1967/68	+ 2,621	- 1,976	- 88	+ 181 ^p)	+ 51	+ 184	- 54 P
	1966/67	+ 1,891	- 1,633	- 172	+ 270	99	+ 461	- 92
(2) Credit institutions (not including	1967/68	+11,336	+ 8,147	+10,581	+ 9,798 ^p)	+ 3,928	+ 5,133	+ 737P
Bundesbank) ²)	1966/67	+ 6,238	+ 4,600	+ 6,658	+ 5,718	+ 1,670	+ 2,663	+ 1,385
Credits to domestic business enterprises and individuals	1967/68	+ 7,171	+ 2,003	+ 8,333	+ 7,532 ^p)	+ 2,861	+ 4,637	+ 34 ^p
	1966/67	+ 2,837	133	+ 4,482	+ 3,223	+ 627	+ 2,792	- 196
Credits to German public authorities	1967/68	+ 4,132	+ 4,733	+ 1,457	+ 1,415 ^p)	+ 670	+ 422	+ 323 P
	1966/67	+ 3,033	+ 3,615	+ 1,578	+ 1,213	+ 634	- 298	+ 877
Domestic securities (except bank bonds) and syndicate participations	1967/68	+ 33	+ 1,411	+ 791	+ 851 ^p)	+ 397	+ 74	+ 380 ^p
	1966/67	+ 368	+ 1,118	+ 598	+ 1,282	+ 409	+ 169	+ 704
II. Formation of monetary capital at credit	1967/68	+13,646	+10,724	+ 6,949	+ 6,440 ^p)	+ 3,794	+ 111	+ 2,535P
institutions from domestic sources, total 2)	1966/67	+10,863	+ 6,431	+ 4,260	+ 2,751	+ 1,893	- 42	+ 900
among which: Short-term time deposits 3)	1967/68	+ 3,867	- 1,180	— 1,023	— 1,496 ^p)	+ 615	- 1,731	— 380 ^p
	1966/67	+ 2,749	- 48	— 592	— 1,568	+ 308	- 1,173	— 703
III. Excess of lending or of monetary capital formation (I less II)	1967/68	+ 311	— 4,553	+ 3,544	+ 3,539 ^p)	+ 185	+ 5,206	— 1,852 p
	1966/67	2,734	— 3,464	+ 2,226	+ 3,237	— 322	+ 3,166	+ 393
IV. Net claim of Bundesbank and other banks on	1967/68	— 105	+ 4,341	+ 1,305	+ 1,725 p)	+ 476	+ 316	+ 933 ^p
foreign countries 4)	1966/67	+ 304	+ 3,630	+ 470	+ 1,214	+ 485	444	+ 1,173
V. Other influences (not assignable to specific items)	1967/68	+ 5,923	- 4,063	681	3,111 p)	- 575	1,743	— 793 ^p
	1966/67	+ 4,711	- 3,103	29	1,265	+ 1,272	1,983	— 554
VI. Central bank deposits of German public authorities (decrease: +)	1967/68	+ 1,425	- 2,539	+ 117	+ 843 p)	+ 1,904	- 2,357	+ 1,296 ^p
	1966/67	+ 399	- 897	+ 425	- 950	812	+ 346	484
VII. Note and coin circulation ⁶) and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68	+ 7,554	— 6,814	+ 4,285	+ 2,996 ^p)	+ 1,990	+ 1,422	- 416 ^p
	1966/67	+ 2,680	— 3,834	+ 3,092	+ 2,236	+ 623	+ 1,085	+ 528
of which: Note and coin circulation 5)	1967/68	+ 469	- 390	+ 846	+ 1,053 ^p)	+ 986	+ 279	- 212 P
	1966/67	342	- 596	+ 699	+ 392	— 763	+ 827	+ 328
Sight deposits	1967/68	+ 7,085	— 6,424	+ 3,439	+ 1,943 P)	+ 1,004	+ 1,143	- 204 ^p
	1966/67	+ 3,022	— 3,238	+ 2,393	+ 1,844	+ 1,386	+ 258	+ 200
Note: "Volume of money" including short-term time deposits *)	1967/68	+11,421	7,994	+ 3,262	+ 1,500 ^p)	+ 2,605	309	— 796 ^p
	1966/67	+ 5,429	3,882	+ 2,500	+ 668	+ 931	88	— 175

[&]quot;) The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — 1) Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and of claims from B.I.S. and on the alteration of the exchange parity. — 2) For further breakdown see Table "Principal Data from the Monthly Banking Statistics". — 3) Time deposits with period of notice or period to maturity of less than 6 months. — 4) Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — 5) Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — p) Provisional.

the table overleaf) would hardly have been possible had not longer-term funds from domestic sources been available simultaneously to a greater extent.

The formation of monetary capital at banks from domestic sources was at any rate very considerable. At over DM 6.4 billion it was more than twice the figure for the corresponding period last year. In contrast to the position a year ago, however, no funds have been immobilised on the central bank accounts of public authorities, but on balance quite DM 0.8 billion flowed out of these accounts. The contractive effect of the formation of monetary capital was thus correspondingly alleviated, whereas last year it was intensified to about the same extent.

Bank lending

Among aspects of the trend in lending is the noteworthy fact that the build-up in the overall demand for credit has of late widened to include also short-term credits to enterprises and individuals, after previously having been confined largely to medium and long-term loans. From May to July 1968 short-term lending to enterprises and individuals increased by more than DM 2.3 billion as against DM 1.2 billion in the preceding three months and only DM 0.3 billion in the same period last year. The seasonally adjusted figures also clearly indicate this acceleration (see diagram). It is undoubtedly connected with the cyclical upswing, especially with the building up of stocks by enterprises.

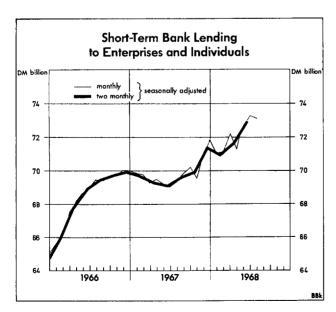
Breakdown of Net Claim of Bundesbank and Other Banks on Foreign Countries

Increase: +	٠,	decrease:	— :	millions	of	DM
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Item	Year	4th qtr.	1st qtr.	2nd gtr.	May to July	May	June	July
Net claim, total	1967/68	_ 105	+ 4,341	+ 1,305	+ 1,725	+ 476	+ 316	+ 93
·	1966/67	+ 304	+ 3,630	+ 470	+ 1,214	+ 485	— 444	+ 1,17
of which:								
Bundesbank	1967/68	+ 396	+ 1,443	+ 1,190	+ 1,255	488	+ 1 665	+ 7
	1966/67	+ 1,252	+ 140	— 926	— 645	582	- 255	+ 19
Credit institutions	1967/68	_ 501	+ 2,898	+ 115	+ 470	+ 964	1,349	+ 85
	1966/67	— 948	+ 3,490	+ 1,396	+ 1,859	+ 1,067	— 189	+ 98
among which:	į							
Balance of short-term external	1967/68	- 1,223	+ 1,847	1,653	- 2,154	+ 581	2,457	27
assets and liabilities	1966/67	- 1,465	+ 3,277	+ 981	+ 1,544	+ 1,005	— 484	+ 1,02
Balance of medium and long-term	1967/68	+ 730	+ 1,061	+ 1,687	+ 2,628	+ 384	+ 1,111	+ 1,13
external assets and liabilities 1)	1966/67	+ 519	+ 224	+ 394	+ 313	+ 63	+ 294	- 4

Added to this, however, was the fact that in the period under report the improvement in enterprises' financial position due to the freeing of old stocks from gross turnover tax exerted much less influence than in the preceding months, so that money requirements for the "main tax date" in June again caused greater recourse to be had to bank loans. However, credits to enterprises and individuals at short term, and to some extent also those at medium term, grew more vigorously also because, confident in the prospects of improved incomes, private individuals again took more bank loans for consumer expenditure. According to our quarterly consumer credit statistics¹), consumers in the second quarter of 1968 obtained from credit institutions an additional DM 560 million of short and medium-term

¹⁾ Cf. Table III. A. 4 in the Statistical Section of this Report.



instalment loans, which was some DM 320 million more than in the second quarter of 1967, and DM 160 million and DM 180 million more than in the same period of 1965 and 1966 respectively. However, these comparisons do not reflect the whole extent of new indebtedness of economically dependent persons to banks because, according to the partial data available, overdrafts on wage and salary accounts also seem to have grown particularly strongly. This confirms the experience, already gained in previous cycles, that with improvement in the general economic prospects and increasing security as regards employment the demand for consumer credit also rises again, just as this type of credit - and consumption financed by its means - declines in a recession. The volume of consumer credit in our country is of course still relatively small, so that the "procyclical" effects engendered by it remain within comparatively narrow limits.

Medium and long-term loans to domestic non-banks (which, as stated, include part of the consumer credits) increased by DM 6.7 billion from May to July 1968, which was DM 2.6 billion more than in the same period last year and exceeded last year's expansion by about the same amount as from February to April this year. Enterprises and private individuals once again borrowed at medium and long term to a far greater extent than previously (+ DM 5.2 billion as against + DM 2.9 billion a year before). In terms of the absolute amount loans for house-building were to the fore as usual, but at the same time longer-term bank loans to industry and handicrafts also grew vigorously, in the second quarter of 1968 by about DM 1.6 billion, or more than 4 per cent of the level at the end of March. Above-average growth rates were recorded especially for medium and long-term loans to the electrical, precision instruments and optical good industries (+ 9.9 per cent) and to the chemical and pharmaceutical industries (+ 5.4 per cent), i.e. to industries showing strong growth. Commerce, too, took medium and long-term bank loans to a relatively large extent (+ 6.1 per cent) in the second quarter of 1968. Longer-term lending to public authorities also expanded more considerably in the last few months than a year ago, it is true, but this was in part only a matter of consolidation of short-term loans, as will be explained elsewhere (page 23).

In spite of the more vigorous expansion of the "direct loans" to domestic non-banks, the banks also purchased securities again to a considerable extent in the months reported on. There was an overall increase in bank holdings of domestic and foreign securities and in syndicate participations from May to July 1968 by DM 4.0 billion, compared with DM 2.6 billion in the three preceding months and DM 3.6 billion from May to July 1967. In the period under report again a comparatively small amount (some DM 850 million) was in securities of domestic non-bank issuers, the purchase of which by banks constitutes lending to domestic non-banks and is consequently included in the overall figure for domestic credit expansion given in-

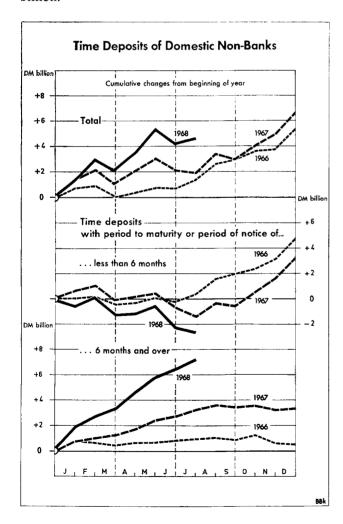
itially. The major part (DM 2.2 billion) of the banks' purchases of securities rather concerns paper issued by other credit institutions (mortgage banks, central giro institutions, etc.), so that their purchase only caused "interbank indebtedness" to increase. The credit institutions also invested a particularly large amount (approximately DM 1.0 billion) in foreign securities. The capital export thus effected by German credit institutions through purchases of securities was greater than ever before. True, banks have maintained portfolios of foreign securities and syndicate participations for some time, but a period of about ten years had nevertheless to elapse before holdings reached a magnitude of over DM 1 billion at the end of April 1968; since then they have almost doubled. In addition to DM loans of foreign issuers, which German banking syndicates (or international banking syndicates led by German banks) issued and therefore first took into their portfolios to some extent, it was in particular "private placings" of foreign bonds with German banks that attained significance in the period under report. These placings included DM notes of the United States Treasury in the amount of DM 0.5 billion, bought outright by a German banking syndicate under the German-American foreign exchange offset agree-

Security Holdings and Syndicate Participations of the Monthly Reporting Credit Institutions
Millions of DM

Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) Total bank holdings of domestic and foreign securities and syndicate participations	1967/68 1966/67	+ 33		Іпстеав	e (+) or decre	ase (—)			Position
except bank bonds (contribution to domestic credit expansion) Total bank holdings of domestic and foreign		+ 33							at end of month
Credit expansion) Total bank holdings of domestic and foreign		+ 33			+ 851 ^p)	+ 397	+ 74	+ 380 ^P)	17,603
Total bank holdings of domestic and foreign	1966/67		+1,411	+ 791	1 1	+ 409	+ 169	+ 704	14,277
		+ 368	+1,118	+ 598	+1,282	T 409	T 109	7.04	14,2//
and the second supplicate marking second	1967/68	+2,540	+4,443	+3,777	+4,009 ^p)	+1,482	+1,243	+1,284P)	60,233
securities and syndicate participations	1966/67	+ 996	+2,935	+2,287	+3,602	+1,482	+ 611	+1,509	46,220
(a) Domestic securities, total	1967/68	+2,363	+4,239	+2,720	+3,040 ^p)	+1,013	+ 682	+1,345 ^p)	57,637
(4, 2 34444)	1966/67	+1,007	+3,058	+2,292	+3,556	+1,443	+ 607	+1,506	44,890
Bonds	1967/68	+2,361	+3,846	+2,652	+2,851 ^p)	+ 935	+ 675	+1,241 ^p)	53,833
30148	1966/67	+ 839	+3,188	+2,336	+3,579	+1,443	+ 621	+1,515	41,691
among which:									
Bonded loans and interest-bearing Treasury	1967/68	+ 93	+1,073	+ 570	+ 685 P)	+ 74	+ 179	+ 432 ^p)	12,234
bonds of public authorities	1966/67	+ 159	+1,496	+ 492	+1,168	+ 409	+ 31	+ 728	9,339
Bank bonds	1967/68	+2,359	+2,799	+2,091	+2,173 ^p)	+ 842	+ 519	+ 812P)	40,624
	1966/67	+ 661	+1,724	+1,698	+2,283	+1,047	+ 446	+ 790	31,298
Equities	1967/68	+ 2	+ 393	+ 68	+ 189 ^p)	+ 78	+ 7	+ 104 ^p)	3,804
-4	1966/67	+ 168	130	44	23	± o	- 14	- 9	3,199
(b) Domestic syndicate participations	1967/68	+ 29	29	+ 162	— 16 ^p)	+ 226	_ 89	— 153 ^p)	590
(a) Popperite alumente harrierhanone	1966/67	+ 22	- 216	+ 4	+ 9	+ 13	+ 8	- 12	685
(c) Foreign securities and syndicate	1967/68	+ 148	+ 233	+ 895	+ 985 P)	+ 243	+ 650	+ 92 ^p)	2,006
participations	1966/67	— 33	+ 93	_ 9	+ 37	+ 26	_ 4	+ 15	645

ment, a Canadian Government loan of over DM 250 million, and finally long-term Republic of Austria "Treasury Bills" in the overall amount of DM 150 million.

Furthermore German banks granted borrower's note loans and other longer-term credits to foreign borrowers to a greater extent, including a substantial amount to the International Bank for Reconstruction and Development. The overall medium and long-term capital export of banks, including the development aid loans channelled through the Reconstruction Loan Corporation and holdings of foreign securities, amounted to over DM 2.6 billion from May to July this year, which was almost three times as much as in the preceding three-month period, and six to seven times as much as the quarterly average for 1967. If the development aid loans of the Reconstruction Loan Corporation are deducted because for the most part they originate from public funds and therefore should better be included in official capital exports (as is the case in the balanceof-payments statistics), the banks' net capital export in the last three months amounted to some DM 2.2 billion.



Formation of monetary capital

Among the components of monetary capital formation, accruals of savings deposits as usual predominated in the period under report. Overall holdings of savings deposits increased over the months May to July 1968 by almost DM 3.0 billion, which was about DM 0.5 billion more than in the same period last year. This favourable result was due principally to the lively savings activity of households in July, when "private" savings accounts alone showed a rise of DM 1.2 billion, or DM 400 million more than a year previously. This is all the more noteworthy as in this month, through the large-scale release of savings accounts with benefits of premiums, holdings of freely disposable savings deposits rose by almost DM 900 million, which according to previous experience might have given rise to sizable withdrawals. The savings deposits carrying premiums thus becoming disposable have plainly been allowed to continue on account to a greater extent than hitherto. Moreover, general saving through accounts seems to have been furthered by the gradual acceleration in the rise in wages and salaries. Sales of savings certificates, which directly compete with "saving through accounts", revived in July again after a continuous decline in the preceding months. About DM 150 million was realised in July from the sale of savings certificates and similar registered bonds as against DM 77 million in June, DM 113 million in May and DM 137 million on the average of the first four months of this year.

As already mentioned in another context, in the period reviewed time deposits of domestic non-banks on the whole also showed a further strong increase, by about DM 1.1 billion compared with a slight decrease (- DM 90 million) in the corresponding months of last year, and a much more considerable increase (by DM 2.1 billion) in the three preceding months, it is true. In contrast to previous comparable periods the further increase in time deposits was due primarily to the fact that in the period under report the social insurance institutions made new deposits on time accounts in the amount of about DM 0.8 billion, whereas in the first part of this year and also in 1967 they had mainly withdrawn time deposits (the reasons for this change in the cash position of the social insurance institutions are given on page 29 et seq.). The reserves of business enterprises (excluding building and loan associations and insurance enterprises) held on time accounts rose by about DM 680 million in the period under review as against almost DM 1.7 billion in the preceding three months. It is clear that the accumulation of financial reserves from enterprises' occasional surplus receipts has thus

declined rather more strongly than usual for the season. The fact that in the "main tax month" of June a comparatively large amount of time deposits was withdrawn temporarily by enterprises (over DM 700 million as against DM 440 million in March 1968 and DM 120 million in June 1967) also indicates that recourse must be had to such reserves to an increasing extent, at least temporarily, whereas until quite recently their growth far predominated.

Bank interest

Further inquiries by the Bundesbank at a number of selected banks concerning the interest agreements¹) made in the second and third weeks of June in bulk business give the impression that in the second quarter of 1968 the *interest charged* by the banks in credit operations again tended slightly downwards. This can

be discerned from the fact that both in granting new current account credits of less than DM 1 million and in discounting "medium-sized" bills the banks reporting for the interest rate statistics conceded to their clients to a further increasing extent rates of interest corresponding to the "standard conditions" (7.5 % for credits in current account, 5 to 6% for discount credits) or less, whilst higher rates again became rarer. In addition, there was a particularly marked fall during the period under report in the effective interest rates for mortgage loans secured by residential real estate. Only just on 4 per cent of the reporting banks in June preponderantly charged rates of interest higher than 7.5% as against still quite 17 per cent of the banks in March, whilst interest rate charges of 7 to 7.5 % ("most frequent common rates" in mortgage loan business) have become more frequent. Further particulars of the fall in interest rates in the banks' lending business are given in the table below.

The banks' creditor interest rates, on the other hand, seem rather to have risen somewhat, at least for some

Movement in Debtor and Creditor Interest Rates *)

				Debto	r interes	t rates							Credito	or interes	st rates			
Reporting period ¹)	0	Credits rrent acc less tha 1 milli	ın	(bills to D eligible	ount cre of DM less tha M 20,00 e for red Bundesba	5,000 an 00 iscount	resident	gage loa tial real (effective terest ra	estate e	under with	xed moni DM 1 m agreed p maturit 3 mont	illion eriod y	v peri	vith lega iod of no	1		otice ths	
	under 7.5 %	7.5 %	over 7.5 %	under 5 %	5 % to 6 %	over 6 %/0	under 7 %	7 %/0 to 7.5 %/0	over 7.5 %	under 2.5 %	2.5 º/e	over 2.5 %	under 3.5 %	3.5 %	over 3.5 %/a	under 4.5 %	4.5 %	over
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
September	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
December	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.:
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
			Most	frequent	interest	rates ac	cording	to inter	est-rate	surveys (of Bunde	sbank (*	' 'most fre	quent co	ommon 1	rates")	•	
		7.5 %			% to 6			/e to 7.5			2.5 %			3.5 %			4.5 %	
		Proport	ion (p.c.	.) of inst	itutions	which o	n balanc	e report	ed rates	lower (-	–) or hi	gher (+)	than th	1e "most	frequen	t commo	n rates"	
1967										!								
June		+ 36.5			13.8			→ 2.4			+ 39.7			+ 14.2			+ 17.8	
September		+ 24.1			24.4			13.4		1	+ 35.8			+ 5.8			+ 12.7	
December		+ 20.3			<u> </u>			- 11.8			+ 42.8			+ 6.2			+ 12.2	
1968										İ								
March		+ 17.1		İ	29.1			12.8			+ 46.7			+ 6.2			+ 13.4	
lune	1	+ 14.0			32.3			28.4			+ 50.0			+ 6.2		1	+ 13.8	

^{*)} Consolidated results of the Bundesbank's interest rate surveys. — 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).

¹⁾ Particularities of the method applied in these interest rate statistics were described in the study "First Results of the Inquiries on Bank Interest Rates" (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 et seq.). More detailed figures are given in Table IV 2 (i) in the Statistical Section of the present report.

categories. For monies under DM 1 million fixed for three months, at any rate, $3^{1/4}$ to $3^{3/4}$ % was granted more frequently (by about 18 per cent of the reporting banks as against 13 per cent in March), whilst the "standard rate" of $2^{1/2}$ % appeared slightly more seldom. On the other hand, as already in the first quarter of 1968, the upper extreme rates (more than $3^{3/4}$ %) were slightly reduced again¹). Interest rates for savings deposits remained largely unchanged. On the whole it can be said that the banks' concessions on the "assets side" of the balance sheet were of less importance than those on the "liabilities side", so that as a result of both movements the banks' interest rate margin — and hence the "net interest burden on the non-bank sector" — has probably again been reduced slightly.

Money market and bank liquidity

Among the determinants of bank liquidity, contractive influences predominated in the summer of 1968 after the large increase in the banking system's liquidity characteristic of last year had come to a standstill already in the first months of this year. On the money market, however, the tendency to tightness hardly made itself felt owing to the basically liquid state of the market. Day-to-day money was almost constantly offered at rates lower than the Bundesbank's discount rate. Not until August did the demand for short-term interbank money predominate to such an extent that the rate for day-to-day money temporarily rose to the level of the Bundesbank's advance rate (3 $^{1}/_{2}$ $^{0}/_{0}$). But already towards the end of the month the domestic money market again was very liquid because large amounts of money had flowed in to the banks from abroad.

The absence — perhaps only temporary — of an inflow of liquidity during the summer months was undoubtedly due in some measure to seasonal reasons. Thus the circulation of notes and coin rose comparatively strongly during the main travel season. According to the data available so far up to and including August (which, as usual, are based on the averages of the four weekly bank-return dates in order to eliminate fortuitous influences) the overall amount of DM notes and coin in circulation in the months June to August rose by about DM 920 million as against only about DM 200 million in the same period last year and DM 640 million two years ago. Apart from fortuitous influences, which here play some part also in the calculation based on averages, the greater demand for notes and coin from the banks gives the impression - confirmed by other data - that mass incomes are rising

more strongly again and that in this connection more generous dispositions were again made for holidays. Moreover, the possibility cannot of course be ruled out that the tendency abroad to hold on to DM notes has increased.

A further contractive influence on bank liquidity was exerted, to the extent of over DM 0.5 billion, by transfers of funds to the Bundesbank accounts of public authorities. Whereas the net balances of the large public authorities (Federal Government, Länder and Equalisation of Burdens Fund) increased relatively slightly at the rate of DM 110 million, the Bundesbank balances of other official depositors, especially the Federal Postal Administration and the E.R.P. Special Fund, recorded a comparatively substantial rise (+ DM 420 million). Experience suggests that these were funds which will soon be withdrawn again, so that from this side bank liquidity will rather be increased again.

In the last few months external transactions have brought further liquidity not only to trade and industry (as already explained above), but also to the banks. This impression remains even if strong short-term influences, such as were discernible, for example, at the end of August in connection with the DM speculation, are eliminated to a large extent by computing averages of the four weekly bank-return dates each month. It is then seen that the inflow of funds from abroad was particularly large at DM 680 million in June, fell to DM 110 million in July, and changed to a net outflow of liquidity abroad in the amount of almost DM 0.75 billion in August. The reason for this reversal of the trend in the course of the period under report is to be found mainly in the large long-term capital export. Beginning in July and continuing at an increased rate in August, large amounts of the proceeds from DM foreign loans placed in Germany were transferred away. For the months from June to August together the averages from weekly bank-return figures show that bank liquidity increased through foreign exchange transactions by only just on DM 0.1 billion (as against about DM 0.7 billion in the preceding three months and in the same period of 1967). The withdrawal of liquidity resulting from the rise in the note and coin circulation and in official central bank balances was thus compensated to an insignificant extent only, so that from June to August "market influences" on balance reduced bank liquidity by about DM 1.9 billion.

The banks' liquidity margin was scarcely influenced by measures of credit policy, however. The growthinduced increase in the required minimum reserve declined to about DM 260 million from June to August, it is true, as a new delimitation of the reserve classes

¹⁾ This trend is made clear by the more detailed information contained in Table IV 2 (i) in the Statistical Section of this Report.

Principal Data from the Monthly Banking Statistics Millions of DM

1. Leading (Including acquisition of securities) to domestic non-banks, total 1967/68 + 11.326 + 9.147 + 10.581 + 9.798 9 + 3.928 + 5.133 + 1.670 + 2.088 + 4.600 + 6.658 + 5.718 + 1.670 + 2.088 + 4.600 + 6.658 + 5.718 + 1.670 + 2.088 + 4.600 + 6.658 + 5.718 + 1.670 + 2.088 + 4.600 + 6.658 + 5.718 + 1.670 + 2.088 + 4.600 + 6.658 + 5.718 + 1.670 + 2.088 + 2.088 + 4.600 + 6.658 + 5.718 + 1.670 + 2.088	Jul	•
ities) is domestic non-banks, total 196/66		Position at end of montl
(a) to business enterprises and individuals among which: Holdings of domestic Treatury body (without mobilisation public authorities) (b) to public authorities (c) the public authorities (d) to business enterprises and individuals (e) to public authorities (b) to public authorities (c) the public authorities (d) to business enterprises and individuals (e) to public authorities (e) to public authorities (f) to public authorities (g) the public authorities (g) th	+ 737 ^p)	354,163
(a) to business enterprises and individuals (b) to public authorities (a) to public authorities (b) to public authorities (c) to business enterprises and individuals (c) Medium-term lending, total (a) to business enterprises and individuals (b) to public authorities (a) to business enterprises and individuals (b) to public authorities (c) to public authorities (d) to business enterprises and individuals (a) to business enterprises and individuals (b) to public authorities (c) Equation (a) to business enterprises and individuals (d) Covering claims (e) Covering claims (f) Equation (a) to public authorities (g) Holdings of domestic securities and syndicate participations (g) Holdings of domestic securities and individuals (g) Slight deposits, total (g) Graphic authorities (g) Slight deposits, total (g) Slight deposits, total (g) Graphic authorities (g) Slight deposits, total (g) Graphic authorities (g) Slight deposits, total (g) Graphic authorities (g) Graphic	+ 1,385 1,529 P)	316,872 84,354
individuals 1967/68 1.1.449 -1.728 +2.318 -9.491 +981 +7.786 1967/68 1.687 +1.782 -1.775 -1.575 +1.907 -614 1.687 +1.782 -1.775 -1.575 +1.907 -614 -614 1.687 +1.687 +1.782 -1.775 -1.575 +1.907 -614	- 528	76,397
(b) to public authorities among which: Holdings of domestic Treatury bills and non-intercent Treatury bills and non-intercent Treatury body (vithout mobilisation paper) (2) Medium-term lending, total 1966/67 + 1,050 + 1,389 + 1,389 + 1,387 + 1,08 + 1,281 + 1,381 + 1,385 + 7,48 P) + 1,08 + 1,381 + 1,381 + 1,385 + 7,48 P) + 1,08 + 1,381 + 1,381 + 1,385 + 7,48 P) + 1,08 + 1,381 + 1,381 + 1,385 + 7,48 P) + 1,08 + 1,381 +	- 1,429 p)	73,713
among which: Holdings of domestic Treasury bills and non-interest Treasury bolls and non-interest to paper) (2) Medium-term lending, total 1967/68 + 1,594 + 1,584 + 1,889 + 394 + 233 + 325 - 639 (3) Medium-term lending, total 1967/68 + 661 - 206 + 1,485 + 1,012 P) + 3441 + 883 (3) Long-term lending, total 1967/68 + 301 + 19 - 120 - 264 P) - 38 - 44 (3) Long-term lending, total 1967/68 + 301 + 19 - 120 - 264 P) - 38 - 44 (3) Long-term lending, total 1967/68 + 7,003 + 5,529 + 5,407 + 5,939 P) + 2,1344 + 1,566 (4) to business enterprises and individuals 1967/68 + 5,061 + 3,064 + 3,653 + 4,182 P) + 1,365 + 7,704 (5) Holdings of domestic securities and syndicate participations (except bank bonds) 1966/67 + 2,414 + 2,465 + 1,754 + 1,774 P) + 1,554 + 5,554 P) + 1,654 P) + 1,655 P) + 1,654 P) + 1,654 P) + 1,655 P) + 1,655 P) + 1,656	- 1,007 - 100 p)	69,862 10,641
## domestic Treasury bills and non-intersect Treasury bond (virthout mobilisation paper) (2) Medium-term lending, total 1966/67 + 1,000 + 1,389 + 1,994 + 233 + 325 - 639 (3) Medium-term lending, total 1966/67 + 1,000 + 62 + 701 + 364 + 296 + 437 (a) to business enterprises and individuals 1967/68 + 661 - 208 + 1,485 + 1,012 P) + 341 + 835 (b) to public authorities 1966/67 + 361 + 1,900 + 10 + 1,212 P + 341 + 1,885 (c) to public authorities 1966/67 + 669 + 510 + 227 + 151 + 128 + 78 (d) Long-term lending, total 1967/68 + 7,208 + 5,029 + 5,407 + 5,933 P) + 2,184 + 1,906 (a) to business enterprises and individuals 1966/67 + 2,414 + 2,063 + 3,153 + 3,712 + 1,366 + 79,166 (b) to public authorities 1966/67 + 2,414 + 2,043 + 2,433 + 4,182 P) + 1,539 + 988 (d) Covering claims 1967/68 + 1,300 + 1,785 + 910 + 1,042 + 332 + 248 (d) Covering claims 1966/67 + 1,200 + 1,785 + 910 + 1,042 + 332 + 248 (d) Holdings of domestic securities and individuals 1966/67 + 368 + 1,118 + 598 + 1,262 + 409 + 169 ELiabilities to domestic non-banks 1966/67 + 2,982 - 3,212 + 2,389 + 1,827 + 1,374 + 238 (a) of business enterprises and individuals 1967/68 + 5,939 - 5,194 + 1,771 P) + 851 P + 397 + 74 (a) by deposits, total 1967/68 + 5,939 - 5,194 + 1,771 P) + 851 P + 397 + 74 (b) of public authorities 1967/68 + 5,939 - 5,194 + 1,711 P) + 851 P + 397 + 74 (a) of business enterprises and individuals 1966/67 + 2,242 - 3,212 + 2,389 + 1,827 + 1,374 + 238 (a) of business enterprises and individuals 1966/67 + 2,242 - 3,212 + 2,389 + 1,827 + 1,374 + 238 (b) of public authorities 1967/68 + 5,939 - 5,194 + 2,752 + 1,706 P) + 445 + 449 - 100 + 1,785 +	+ 479	6,535
tion paper) 1957/68 + 1.594		
(a) to business enterprises and individuals (b) to public authorities (c) to public authorities (d) to business enterprises and individuals (e) to public authorities (f) to public authorities (g) to public authorities (g) to business enterprises and individuals (g) to public authorities (g) to public authori		10,002 5,719
(a) to business enterprises and individuals 1967/68	— 367 P)	34,429
individuals	— 349	32,549
(b) to public authorities 1966/67 + 669 + 510 + 19 - 120 - 264 P) - 38 - 41 1966/67 + 669 + 510 + 237 + 151 + 128 + 78 (3) Long-term lending, total 1967/68 + 7,208 + 5,929 + 5,407 + 5,953 P) + 2,184 + 1,506 (a) to business enterprises and individuals 1967/68 + 3,014 + 3,653 + 4,182 P) + 1,539 + 998 (b) to public authorities 1967/68 + 2,414 + 2,685 + 1,754 + 1,771 P) + 645 + 508 (4) Covering claims 1967/68 + 3,147 + 2,865 + 1,754 + 1,771 P) + 645 + 508 (4) Covering claims 1967/68 - 3 + 67 - 2 - 3,796 P) + 0 - 2,7 (5) Holdings of domestic securities and syndicate participations 1966/67 + 128 + 107 + 42 - 15 + 4 - 210 (5) Holdings of domestic non-banks 1966/67 + 368 + 1,118 + 598 + 1,282 + 409 + 169 (2) Sight deposits, total 1967/68 + 5,939 - 5,194 + 2,752 + 1,705 P) + 445 + 491 (3) Sight deposits, total 1967/68 + 5,939 - 5,194 + 2,752 + 1,705 P) + 445 + 491 (4) Of public authorities 1967/68 + 1,110 - 1,175 + 671 + 230 P) + 1,015 + 1,098 (5) Of public authorities 1967/68 + 3,779 + 2,172 + 2,084 + 1,099 P) + 1,844 + 1,171 (6) Of public authorities 1967/68 + 3,779 + 2,172 + 2,084 + 1,099 P) + 1,844 + 1,171 (6) Of public authorities 1966/67 + 2,259 + 324 + 1,037 + 1,213 + 3,423 + 1,936 P) + 1,015 + 1,098 (7) Time deposits, total 1967/68 + 3,779 + 2,172 + 2,084 + 1,099 P) + 1,844 - 1,177 (8) Of business enterprises and individuals 1967/68 + 3,779 + 2,172 + 2,084 + 1,099 P) + 1,844 - 1,177 (9) Of public authorities 1966/67 + 2,259 + 324 + 1,037 - 19 + 311 - 192 (8) Of business enterprises and individuals 1966/67 + 2,259 + 324 + 1,037 - 19 + 311 - 192 (9) Of public authorities 1966/67 + 2,259 + 324 + 1,037 - 19 + 311 - 192 (1966/67 + 2,259 + 3,24 + 3,289 P) + 2,247 - 14 (2) Of public authorities 196	— 182 ^p) — 294	30,088
(a) Long-term lending, total 1967/68 + 7,208 + 5,299 + 5,407 + 5,953 P) + 2,134 + 1,506 (a) to business enterprises and individuals 1967/68 + 3,714 + 2,865 + 1,754 + 2,243 + 2,670 + 1,034 + 531 (b) to public authorities 1966/67 + 2,414 + 2,865 + 1,754 + 1,771 P) + 645 + 508 (d) Covering claims 1966/67 + 1,300 + 1,785 + 910 + 1,042 + 332 + 248 (d) Covering claims 1966/67 + 1,300 + 1,785 + 910 + 1,042 + 332 + 248 (d) Covering claims 1966/67 + 1,20 + 1,775 + 910 + 1,042 + 332 + 248 (e) Covering claims 1966/67 + 1,20 + 1,775 + 910 + 1,042 + 332 + 248 (e) Covering claims 1966/67 + 12 + 107 + 42 - 15 + 4 - 10 (e) Covering claims 1966/67 + 12 + 107 + 42 - 15 + 4 - 10 (e) Covering claims 1966/67 + 368 + 1,118 + 598 + 1,282 + 409 + 169 (e) Covering claims 1966/67 + 2,982 - 3,212 + 2,389 + 1,282 + 409 + 169 (e) Covering claims 1966/67 + 2,982 - 3,212 + 2,389 + 1,282 + 409 + 169 (e) Covering claims 1966/67 + 2,982 - 3,212 + 2,389 + 1,282 + 409 + 169 (e) Covering claims 1966/67 + 2,982 - 3,212 + 2,389 + 1,827 + 1,374 + 238 (e) Covering claims 1966/67 + 2,982 - 3,212 + 2,389 + 1,827 + 1,374 + 238 (e) Covering claims 1966/67 + 2,982 - 3,212 + 2,389 + 1,827 + 1,374 + 238 (e) Covering claims 1966/67 + 2,2420 - 2,624 + 2,011 + 1,589 + 776 - 100 (e) Covering claims 1966/67 + 5,62 - 5,88 + 378 + 238 + 598 + 338 (e) Covering claims 1966/67 + 2,484 + 1,100 + 1,175 + 671 + 230 P) + 5,70 + 607 + 2,484 + 1,100 + 2,120 + 1,200 P) + 1,1864 + 1,100	— 185 P) — 55	4,341 4,551
(a) to business enterprises and individuals 1967/68 + 5,061 + 3,064 + 3,653 + 4,182 P + 1,539 + 988 1966/67 + 2,414 + 2,043 + 2,243 + 2,670 + 1,034 + 531 1966/67 + 1,300 + 1,755 + 910 + 1,042 + 332 + 248 1966/67 + 1,300 + 1,755 + 910 + 1,042 + 332 + 248 1966/67 + 12 + 107 + 42 + 1071 + 645 + 508 + 1,042 + 332 + 248 1966/67 + 12 + 107 + 42 + 1071 + 645 + 508 + 1,042 + 332 + 248 1966/67 + 12 + 107 + 42 + 107 + 42 + 15 + 4 + 10 1966/67 + 12 + 107 + 42 + 15 + 4 + 10 1966/67 + 12 + 107 + 42 + 15 + 4 + 10 1966/67 + 368 + 1,118 + 598 + 1,282 + 409 + 169 169 169 169 169 169 169	+ 2,263 P)	214,736
individuals 1967/68 7.0.61 + 3.0.64 + 3.653 + 4.182 + 1.739 + 998	+ 1,567	190,696
(b) to public authorities 1967/68		160,959 145,247
(4) Covering claims 1967/68	+ 618 ^p)	53,777
(5) Holdings of domestic securities and syndicate participations (except bank bonds) Liabilities to domestic non-banks (1) Sight deposits, total 1967/68	1	45,449 3,041
(except bank bonds) Liabilities to domestic non-banks (1) Sight deposits, total	- 9 + 380 P)	2,953 17,603
(1) Sight deposits, total 1967/68		14,27
(1) Sight deposits, total 1967/68		
(a) of business enterprises and individuals (b) of public authorities 1967/68 + 5,939		52,918
individuals	+ 215	47,809
(b) of public authorities 1967/68	+ 770 ^p) + 913	48,052
(2) Time deposits, total 1967/88 + 3,779	— 947 P)	4,866
(a) of business enterprises and individuals 1967/68	698 + 412 P)	4,52
individuals 1967/68	— 214	33,66
(b) of public authorities 1967/68		30,865 22,765
Note: Time deposits of institutional investors') 1967/68 + 360 + 135 + 452 + 398 P) + 247 - 14 1966/67 + 1,208 + 740 - 385 - 749 - 47 - 434 (3) Savings deposits of residents, total 1967/68 + 7,643 + 5,680 + 2,678 + 2,969 P) + 986 + 781 1966/67 + 7,045 + 4,188 + 2,802 + 2,467 + 8112 + 842 (a) of individuals 1967/68 + 6,907 + 5,196 + 2,344 + 2,836 P) + 842 + 768 1966/67 - 6,728 + 4,077 + 2,668 + 2,393 + 743 + 830 (b) of business enterprises 1967/68 + 148 + 187 + 38 - 19 P) - 21 - 3 1966/67 - 50 + 65 + 30 + 5 - 5 + 4 (c) of public authorities 1967/68 + 588 + 297 + 296 + 152 P) + 165 + 16 1966/67 + 367 + 46 + 104 + 69 + 74 + 8 (4) Monies and loans obtained from	70 P)	12,221
Time deposits of institutional investors ¹) 1967/68 + 360 + 135 + 452 + 398 P) + 247 - 14 1966/67 + 1,208 + 740 - 385 - 749 - 47 - 434 (3) Savings deposits of residents, total 1967/68 + 7,643 + 5,680 + 2,678 + 2,969 P) + 986 + 781 (a) of individuals 1967/68 + 6,907 + 5,196 + 2,344 + 2,836 P) + 842 + 768 1966/67 - 6,728 + 4,077 + 2,668 + 2,393 + 743 + 830 (b) of business enterprises 1967/68 + 148 + 187 + 38 - 19 P) - 21 - 3 (c) of public authorities 1967/68 + 588 + 297 + 296 + 152 P) + 165 + 16 (4) Monies and loans obtained from	— 76	10,896
(3) Savings deposits of residents, total 1966/67 + 1,208 + 740 - 385 - 749 - 47 - 434 1967/68 + 7,643 + 5,680 + 2,678 + 2,969 P) + 986 + 781 1966/67 + 7,045 + 4,188 + 2,802 + 2,467 + 812 + 842 (a) of individuals (b) of business enterprises (c) of public authorities 1967/68 + 148 + 187 + 38 - 19 P) - 21 - 3 1966/67 - 50 + 65 + 30 + 5 - 5 + 4 1967/68 + 588 + 297 + 296 + 152 P) + 165 + 16 1967/68 + 367 + 46 + 104 + 69 + 74 + 8 (4) Monies and loans obtained from	+ 165 P)	12,972
(a) of individuals 1967/68	— 268	11,77
(b) of business enterprises (b) of business enterprises (c) of public authorities 1966/67 + 6,728 + 4,077 + 2,668 + 2,393 + 743 + 830 1966/67 - 50 + 65 + 30 + 5 - 5 + 4 1967/68 + 588 + 297 + 296 + 152 P) + 165 + 16 1966/67 + 367 + 46 + 104 + 69 + 74 + 8 (4) Monies and loans obtained from	+ 813	133,83
(c) of public authorities 1966/67		140,557
(c) of public authorities 1967/68 + 588 + 297 + 296 + 152 p) + 165 + 16 + 367 + 46 + 104 + 69 + 74 + 8 (4) Monies and loans obtained from		3,020 2,549
(4) Monies and Ioans obtained from	— 29 ^p)	9,39
Januaria non bonis sasal lancaten 1 oan 1 roa 1 oan 1 roa	— 13	8,08
domestic non-banks, total 1967/68 + 935 + 594 + 239 + 572 p) + 210 + 58 1966/67 + 419 - 255 - 464 - 90 - 116 - 106		57,35 54,78
among which: Medium and long-term monies and loans 1967/68 + 985 + 462 + 313 + 598 P) + 190 + 53 - 107	+ 355 P) + 109	57,230 54,61
Circulation of bank bonds ²), total 1967/68 + 3,275 + 4,334 + 2,819 + 3,110 ^p) + 1,045 + 789 1966/67 + 1,395 + 2,151 + 1,842 + 2,282 + 981 + 402		91,350 78,260
among which: Circulation excluding	' '''	, 2,20
domestic credit institutions' holdings ²) 1967/68 + 916 + 1,535 + 728 + 939 P) + 203 + 270 1966/67 + 734 + 427 + 144 - 1 - 66 - 44		50,728 46,968

¹⁵

came into effect on 1 July 1968, which reduced the banks' minimum reserve burden by about DM 150 million¹). On the other hand bank liquidity was reduced by the Bundesbank in its open-market operations selling DM 145 million net of longer-term bonds of the Federal Government between June and August. On the whole, however, these transactions were of marginal magnitude only.

For the purpose of financing the increased demands made on their liquidity, the banks on balance reduced their liquid reserves maintained abroad by quite DM 0.9 billion in the last three months, principally in June, when their liquidity was particularly tight in connection with the main tax date. In August, however, they again placed short-term funds abroad. In part the overall decrease in the banks' short-term external assets from June to August was obviously connected with the growth in their longer-term capital exports, through which to that extent the banking system's overall external assets were only shifted in favour of longer-term commitments, this being accompanied, however, by a restriction in bank liquidity. On the other hand the yield differential between the domestic money market and leading foreign money markets was hardly conducive to "exports of money", as the interest-rate advantage of external investments, which is indeed considerable, was practically consumed by high costs of forward exchange guarantee. From 29 August onwards the Bundesbank has been offering forward exchange cover for the banks' dollar investments at a rate lower than that charged on the free market, so as, i. a., to exert influence indirectly towards those foreign monies being "exported" again, as far as possible, which had flowed to Germany for speculative purposes.

Whereas the open-market operations of the Bundes-bank in money-market paper of domestic issuers kept within very narrow limits in the last few months (see table), the banks had relatively great recourse, mainly in August, to Bundesbank rediscounts and advances in order to meet the demands on their liquidity. The volume of the Bundesbank's rediscounts and advances on securities in August therefore was over DM 1 billion greater than in May this year, after an increase of about DM 0.5 billion from March to May.

The banks' free or easily mobilisable liquid reserves (for which, contrary to the above figures, only end-of-month levels can be ascertained and which were known only up to the end of July when this Report went to press) increased from April to July in terms of the absolute amount, it is true, since — independent of the

market liquidity trend - among other things the rediscount quotas tied to the banks' liable funds increase continually in general. Liquid reserves showed practically no further change in relation to deposits, however. Including the export bills of the AKA-Ausfuhrkredit-Gesellschaft (Export Credit Company) held by banks, which can be rediscounted at the Bundesbank under the so-called "Limit B" without being counted towards individual rediscount quotas, the free liquid reserves amounted to 14.4 per cent of the volume of deposits at the end of July this year. The "liquidity ratio" was thus about as high as at the end of April (14.3 per cent) and at the end of January (14.8 per cent), though higher than at the end of July 1967 (12.7 per cent); it thus again reached the level last attained in the spring of 1964.

Security markets Bond market

The bond market has shown itself very receptive of late. Sales of domestic and foreign bonds rose considerably, but at the same time there were signs of a further lowering of interest rates in July, and these increased plainly in August. From May to July 1968 fixed-interest securities of domestic and foreign issuers were sold to residents in a total amount of more than DM 5.9 billion net; this was about DM 1.6 billion, or one-third, more than in the corresponding period of the previous year, and roughly DM 1.3 billion more than in the preceding three months (February to April) of this year. However, domestic issuers of bonds made but slight use of the greater productiveness of the market; from May to July their net sales, at about DM 4.2 billion, were hardly greater than in the same period last year and from February to April this year (just on DM 4.1 billion in each case). Loans floated by foreign issuers, by contrast, rose to an unusually strong degree. Including the DM bonds of the United States Treasury in the amount of DM 500 million which a German banking consortium took over in connection with the German-American foreign exchange offset agreement, German investors during the period under report purchased fixed-interest securities of foreign borrowers in the amount of almost DM 1.6 billion (net). Generally speaking it was naturally the higher yields of foreign loans which induced the German public to buy, but at the same time German banks, in their capacity as leaders or members of the underwriting syndicates, took over substantial amounts on their own account, at least for the time being. According to our records, domestic subscribers (including the banks participating in the syndicates) purchased bonds in the amount of

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 5, May 1968, page 6.

Bank Liquidity Millions of DM

		ī		168	1	
l tem	1st qtr.	2nd qtr.	June/ August ^p)	June	July	Aug
I. Chiefly market-induced determinants		Changes dur	ring period, ca weekly bank-r	lculated from eturn dates of	the averages the months	
(1) Increase () or decrease (+) in note and coin		1	1		Į.	
circulation 1)	+ 1,629	1,074	- 925	835	- 286	+
(2) Increase () or decrease (+) in net balances		1				
of Federal Government, Länder and Equalisation of						
Burdens Fund with Bundesbank 2)	- 4,532	+ 960	113	800	+ 309	+
(3) Increase (-) or decrease (+) in net balances of other						
non-banks with Bundesbank *)	+ 527	+ 43	— 423	52	197	_
(4) Increase (+) or decrease () in Bundesbank's						
net foreign exchange reserves 4) and in credit				,		
institutions' short-term external assets 5)	+ 2,059	+ 776	+ 57	+ 679	+ 108	_
among which:	(1)	(501)	(-1- 7-007)	(- 1 450)	(+ 281)	
Bundesbank's net foreign exchange reserves 4)	(+ 1,824)	(+ 781)	(+ 1,001)	(+ 1,650)	(+ 281)	
(5) Favourable (+) or unfavourable (-) movement of			}			
items in course of settlement in the Bundesbank's	474	+ 64	_ 22	_ 14	+ 9	
payment transactions (6) Other items	476 747	— 113	- 496	— 1 1 — 292	_ 30	
			ļ			
Total (1 to 6)		+ 656	- 1,922	1,314	87	
II. Changes in bank liquidity due to measures			İ		j	
of credit policy						
(1) Minimum reserve policy		i				
Increase (—), decrease (+) in minimum reserve			()	(252)	(1 740)	
required)	(560)	(493)	()	(263)	(+ 149)	
Increase (—) or decrease (+)		!				i
in credit institutions' central bank balances largely determined thereby?)	+ 361	- 701	92	+ 85	+ 90	l _
(2) Open-market operations with non-banks	1 301	1 - /01	/2	' "	, ,,	
and on the basis of long-term securities, total	_ 58	+ 34	_ 101	+ 102	+ 100	l _
of which						
Open-market purchases (+) or sales (—)	· -	ļ			ļ	ļ
of domestic long-term securities	38	+ 72	- 145	+ 98	+ 64	-
Sale (-) or repurchase (+) of mobilisation paper					1	
by Bundesbank in open-market transactions with						
non-banks	20	38	+ 44	+ 4	+ 36	+
Total (1 plus 2)	+ 303	- 667	— 193	+ 187	+ 190	
III. Rise (+) or decline (-) in credit institutions' freely						
available liquid funds due to the factors listed above		1				
(total I plus II)	— 1,237	- 11	- 2,115	- 1,127	+ 103	
IV. Credit institutions' liquidity arrangements						
(1) Acquisition (-) or resale (+) of money-market paper						
under the Bundesbank's money-market regulation 8)	+ 1,024	- 158	+ 142	_ 8	133	+
(2) Formation (—) or repatriation (+) of short-term				1 .		
external assets 5) by credit institutions	235	+ 5	+ 944	+ 971	+ 173	-
(3) Credit institutions' credit repayment to ()				1 200	1/12	
or borrowing from (+) Bundesbank	+ 448	+ 164	+ 1,029	+ 164	<u> </u>	+
Total (1 to 3; counteritem to III)	+ 1,237	+ 11	+ 2,115	+ 1,127	<u> </u>	+
Note:			Position at	end of period		
Liquid assets of credit institutions	10.710	10,544		10,544	11,206	1 .
Holdings of money-market paper of domestic public issuers	10,719	10,544	'''	10,777	11,200	
Holdings of Storage Agency bills, prime bankers' acceptances and Limit B bills of AKA						
(Export Credit Company) Pe)	2,250	2,522		2,522	2,568	
Short-term balances with foreign banks and investments in		-/				
foreign money-market paper	8,886	7,646		7,646	8,314	
		-	·	20,712	22,088	ļ .
Total millions of DM Pe)	21,855	20,712		8.1	8.6	
per cent of total deposits *)	8.9	8.1		1 0.1	0.0	1

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — 3) Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities, and private depositors. — 3) After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — 3) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — 4) Comparable with the other figures of the table only subject to qualification because of differences in the method of computation; cf. footnote ?). — 7) The differences between changes in central bank balances and those in the required minimum reserve are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — for the banks' reserves to exceed the minimum required. — 4) Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — 4) Excluding domestic interbank deposits. — P9) Partly estimated. — P) Provisional.

some DM 1.45 billion, or nine-tenths of the 18 foreign loans issued in Germany from May to July in the overall amount of about DM 1.6 billion 1), and another roughly DM 150 million net of foreign loans was bought from foreign ownership in cross-frontier securities transactions. Compared with the previous threemonth period (February to April), residents' net purchases of foreign bonds have thus almost trebled, and since the beginning of this year foreign loans have been placed with domestic purchasers in an aggregate amount of about DM 2.1 billion, compared with only DM 240 million in the first seven months of last year. If the German bonds returned from abroad since the beginning of the year are added to this (DM 220 million, as against DM 340 million, it is true, in the corresponding period last year), it is seen that about DM 2.3 billion of long-term capital was exported through the German bond market in the first seven months of this year.

Among domestic bonds pride of place was taken, as it has been for some time, by the communal bonds of issuing institutions. Public authorities' demand for credit, which is satisfied in the first place by the proceeds of these issues, continues large, although just recently it has no longer increased but probably rather decreased slightly. At DM 1.7 billion in the months from May to July sales of communal bonds were a good DM 0.5 billion in excess of the figure for the corresponding period last year, but were lower than in the preceding three-month period. Issues of public authorities' own loans, on the other hand, were relatively slight from May to July 1968 (totalling DM 1.1 billion net as against DM 1.6 billion in the corresponding period of 1967); especially in July only half as many public loans came on the market as last year (altogether DM 530 million, a Federal Government loan accounting for DM 400 million). The relatively small direct recourse by public authorities to the securities market is explained principally by the fact that to some extent the authorities had borrowed in advance in the first few months of this year, and that since the beginning of the year the Federal Government, just as the other public authorities, has satisfied a substantial part of its credit requirements by taking loans against borrower's notes at banks and insurance companies.

Sales of mortgage bonds also showed no further increase in the period under report. At a total of DM 1.0 billion net from May to July they scarcely reached the

amount for the preceding period; compared with last year's corresponding figure the growth in sales has decelerated perceptibly. This trend agreed with the temporarily slackening demand for mortgage loans. In the second quarter of 1968 the mortgage banks promised new house-building mortgage loans for only about DM 1.3 billion as against DM 1.4 billion in the first quarter and DM 1.5 billion in the corresponding period last year. Not until July did the institutions lending against real estate issue mortgage bonds again to any considerable extent, viz., for almost DM 0.5 billion, which was more than in all previous months of the current year with the exception of January. Remarkably enough promises of mortgage loans by issuing institutions also showed a greater increase again in July, without however any such close connection in point of time being imputable between the demand for mortgage loans and the issue of mortgage bonds as would appear to be reflected in these figures.

In spite of considerably greater overall recourse to the market the rate of interest on capital, as mentioned initially, did not rise in the period under report but fell slightly. The fall in interest rates began in July for industrial bonds, relatively little sensitive before, and for bank bonds; it soon spread to other sectors of the market and did not even exclude the market for foreign loans on which there was great demand. From the end of June to the end of August the average yields of industrial, mortgage and communal bonds fell by about 0.2 percentage points. On the other hand, the average yield from public authorities' loans, which until then had been the pacemaker for the movement of interest rates on the bond market, declined in the same period by only just on 0.1 percentage point. Altogether the average yield of all bonds in circulation. running at 6.7% from May to July, declined to less than 6.6% in August. The rate of interest on capital was thus 0.4 percentage points below the level at the beginning of the year, and 1 1/2 percentage points below its all-time high reached in the summer of 1966. New loans were still issued with a nominal rate of interest of 61/20/0, it is true, but account was taken of the market trend by extending periods to maturity and by gradually raising issue prices (to 99 1/2 in the case of the Federal Government loan of DM 400 million issued on 10 July). The new mortgage bonds and communal bonds offered by regular issuers have also risen noticeably in price of late; at the moment $6^{0/0}$ paper is being offered at a net price of 95 (for large buyers), and $6^{1/2}$ % bonds at an average of $100^{1/2}$.

The lowering of interest rates probably was due to some extent to the fact that capital was still offered

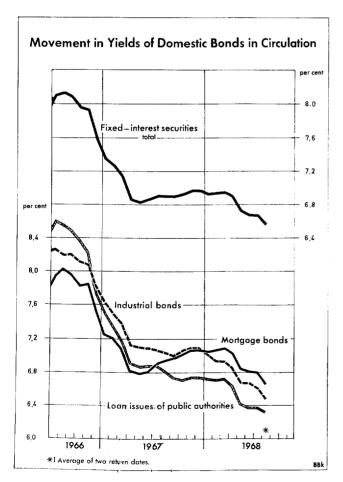
¹⁾ This amount (for international DM loans issued by foreigners) includes only the syndicate participations acquired by German banks, which have been ascertained statistically since July and were partly estimated for the two preceding months.

Sales and Placing of Securities*) Millions of DM

	Millions	OI DIVI					
Item	Year	January to July	February to April	May to July	May	June	July
A. Fixed-interest securities Gross sales of domestic bonds (nominal value)	1968 1967	14,641 11,454	5,710 4,041	5,217 5,096	1,645 1,575	1,426 1,184	2,146 2,33
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹)	1968 1967	11,388 8,972	4,055 3,093	4,187 4,056	1,362 1,346	1,077 756	1,74 1,95
Bank bonds	1968 1967	8,258 4,744	3,092 1,867	3,069 2,275	1,034 870	780 481	1,25 92
Mortgage bonds	1968 1967	(2,679) (1,836)	(1,039) (719)	(1,014) (821)	(331) (317)	(196) (172)	(48 (33
Communal bonds	1968 1967	(5,204) (2,723)	(2,266) (1,223)	(1,696) (1,166)	(614) (365)	(470) (286)	(61 (51
Other bank bonds	1968 1967	(375) (185)	(— 213) (— 75)	(360) (288)	(90 (188)	(114) (24)	(15
Loan issues of public authorities ²)	1968 1967	3,159 3,736	1,061 987	1,064 1,615	228 492	305 114	5: 1,00
Industrial bonds	1968 1967	— 29 493	- 98 238	54 166	100 15	- 7 160	-
(2) Net acquisition or sale (—) of foreign bonds by residents *)	1968 1967	2,078 240	550 124	1,577 69	326 38	963 — 2	2
Total recourse to the market (items I 1 plus 2)	1968	13,466	4,605	5,764	1,688	2,040	2,0
II. Placing	1967	9,213	3,217	4,125	1,384	754	1,9
 Net acquisition of fixed-interest securities by residents, total 	1968 1967	13,685 9,553	4,641 3,342	5,932 4,370	1,748 1,472	2,086 850	2,0 2,0
Credit institutions ()	1968 1967	8,860 7,119	2,804 2,144	3,808 3,599	1,149 1,465	1,335 612	1,3 1,5
Bundesbank 5)	1968 1967	15 	—_41	159 —	87	86 	
Non-banks *)	1968 1967	4,840 2,434	1,878 1,198	1,965 771	512 7	665 239	7 5
(2) Net acquisition or sale (—) of domestic bonds by foreigners*)	1968 1967	219 340	— 36 — 125	— 168 — 245	60 88	— 46 — 97	=
Total placing (items II 1 plus 2)	1968	13,466	4,605 3,217	5,764 4,125	1,688 1,384	2,040 754	2,0 1,9
B. Shares	1967	9,213	5,217	1,12,	1,301	,,,	~,,
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968 1967	1,928 1,002	750 183	909 315	30 75	412 176	4
(2) Net acquisition or sale (—) of foreign equities by residents ³) ⁷)	1968 1967	1,236 579	405 232	515 296	228 81	142 78	1 1
Total recourse to the market (items I 1 plus 2)	1968 1967	3,164 1,581	1,155 415	1,424 611	258 156	554 254	6
II. Placing	1,50,	1,501					
(1) Net acquisition of equities by residents, total	1968 1967	2,708 1,369	1,070 337	1,018 537	233 96	357 237	2
Credit institutions 4)	1968 1967	— 644 ×) — 163	— 115 ×) — 197	201 2	133 ×) 17	108 ×)	=
Non-banks *)	1968 1967	2,064 1,532	955 534	817 535	100 79	249 238	2
(2) Net acquisition or sale (—) of domestic equities by foreigners ²) ⁷)	1968 1967	456 212	85 78	406 74	25 60	197 17	_ :
Total placing (items II 1 plus 2)	1968 1967	3,164 1,581	1,155 415	1,424 611	258 156	554 254	
Note: Net security transactions with foreign countries		1,502					
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1968 1967	-2,297 580	- 586 - 249	—1,745 — 314	- 386 - 126	-1,009 - 95	-
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968 1967	— 780 — 367	- 320 - 154	— 109 — 222	- 203 - 21	+ 55 - 61	+
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968 1967	3,077 947	- 906 - 403	—1,854 — 536	- 589 - 147	- 954 - 156	=

^{*)} 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 redemption see Table V 2 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.

plentifully. Another contributory factor no doubt was that the yield on shares in Germany (dividend yield) has fallen much more quickly since the middle of last year, as a result of occasionally boom-like price rises, than the yield on fixed-interest securities. The dividend yield declined from 4.55 % at the middle of 1967 to $2.94^{\circ}/_{\circ}$ in June this year (i.e. by 1.6 percentage points), whereas the current yield on fixed-interest securities declined by only about 0.3 percentage points (to 6.6%) over the same period. The difference between the dividend yield on shares and the yield on fixed-interest securities has thus increased within twelve months from 1.3 to about 3.7 percentage points. For such a comparison it is, of course, by no means only the dividend paid out which is of importance, but also the portions of the profits retained by the companies, as sooner or later these must be reflected in capital gains. However, experience has shown that a "yield gap" of such substantially increased magnitude does indeed offer a certain incentive to buy more bonds to all those investors whose assessment of the chances of capital gains on shares is less high. The main impulse for the continued lowering of interest rates on the bond market probably did not emanate from within the country at all, however, but may



rather be found in the fact that the upward tendency of interest rates in important countries outside Germany came to a standstill in the last few months, and in many cases even gave place to a slight fall.

Of particular importance for the expansion in the supply of capital in Germany was the fact that the credit institutions again substantially increased their holdings of domestic and foreign fixed-interest securities. Their purchases of securities from May to July this year, at DM 3.8 billion, were quite DM 200 million greater than in the same period last year, whilst they exceeded those of the preceding three-month period by as much as DM 1 billion. In May and June the Bundesbank bought Federal bonds for some DM 170 million on balance, but from July, and especially in August, it sold certain amounts to the market (DM 320 million on balance). In the period under report domestic non-banks bought bonds to a total of almost DM 2 billion. Compared with the same period of 1967, this is a very satisfactory movement - viz., a rise by one and a half — although in comparison with the preceding three-month period (+ DM 87 million) it means only a slight further improvement. Account should of course be taken of the fact that the social insurance institutions strained the market to a high degree with bond sales last year, whereas this year, as a result of special liquidity aid given by the Federal Minister of Finance, they did not. Nevertheless, the groups of purchasers other than banks also bought more fixed-interest paper than a year ago. Thus in the second quarter of 1968 (more recent data are not yet available) private insurance enterprises purchased fixed-interest securities in an estimated amount of about DM 0.6 billion (or about one-half more than in the same period last year). Still greater — though of course seen against the background of particularly low figures last year - was the increase in other domestic non-banks' purchases of securities. The amount concerned is probably about DM 1.4 billion, which is three times the figure for the corresponding period last year and an increase of perhaps one-fifth in comparison with the preceding three months. There are many signs to indicate that an important part was played here particularly by private savers, who have thus found their way back to the bond market in a gratifying manner.

Share market

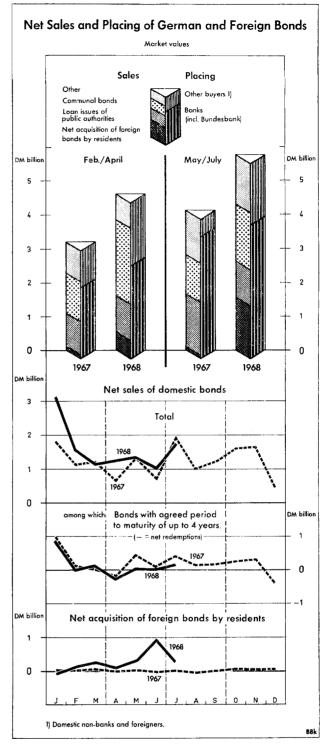
With some fluctuations prices on the share market continued to rise. The *index of share prices* calculated by the Federal Statistical Office (31 December 1965 = 100), which at the end of April had stood at just on 128, rose until 19 August — after overcoming a tem-

porary period of weakness in May — by 9.1 points, or quite 7 per cent, to a new record level of 136.8, which however subsequently could not be quite maintained (the index stood at 135.2 at the end of the month). Since the beginning of the year the level of share prices has gone up by about one-sixth (quite 16 per cent), having risen in the second half of 1967 already by one-third above the low point of the end of June 1967. The present index level is roughly that of the end of 1961.

The course of the recent rise in prices differed very considerably in the various branches of the economy. Above-average gains were attained in the last three months to the end of August, besides the commercial banks (+ 18 per cent), especially by hard-coal mining enterprises, whose shares rose by almost one-third (+ 30 per cent). As already for some time now, shares of the iron and steel industry, the mechanical engineering and building industries and the road vehicle building industry lagged behind the general price trend, vehicle-building shares having however risen more strongly in the preceding period.

The sustained firmness of the stock exchanges caused a number of joint stock companies to increase their share capital instead of borrowing. From May to July new shares were issued in an overall nominal amount of DM 545 million as against DM 404 million in the preceding period and DM 270 million a year ago. As most issuing joint stock companies were able to choose issue prices far above face value, the proceeds from these issues amounted to DM 909 million as against DM 750 million in the preceding period and only DM 315 million in the corresponding period last year. Credit institutions accounted for the major part, receiving as much as about DM 400 million from the capital increases in the last three months.

Apart from new-issue shares, which naturally were purchased for the most part by residents, domestic purchasers bought foreign shares and investment fund certificates for a total of DM 515 million net from May to July (as against DM 405 million in the preceding period and some DM 300 million from May to July 1967). This figure includes foreign investment fund certificates in the amount of DM 220 million, so that since the beginning of this year German investors have purchased foreign investment fund certificates for a total of DM 430 million compared with only DM 160 million in the same period last year. (The overall figure is probably somewhat higher still, as smaller amounts are not always statistically ascertainable.) German investment funds, too, were able to increase their sales substantially this year. Since the beginning of the year they



have raised DM 733 million net, or practically four times as much as last year, from the sale of their securities. The increased demand for investment fund certificates, which sooner or later leads to corresponding "cover purchases" by the investment funds on the share market (and to a lesser extent on the bond market, too), can in so far be regarded as a further indication of the above-mentioned increased interest of the private saving public in the purchase of securities.

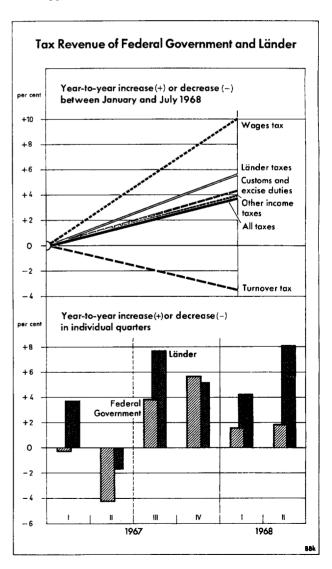
Public Finances

According to the partial data so far available the trend in public authorities' finances improved to some extent in the second quarter of this year. Although territorial authorities as a whole recorded cash figures less favourable than those in the first quarter, the "deterioration" was smaller than usual for the season. The cash deficit was also considerably lower than that for the second quarter of 1967, which under the influence of certain non-recurrent factors had, it is true, been particularly high. The Federal Government, its special funds and the Länder in the second quarter showed a cash deficit of an estimated DM 750 million as against DM 2 billion in the same quarter of the year before and a surplus of DM 250 million in the first quarter of 1968; the deficit of local authorities, however, on whose financial position only scant data are to hand, would seem to have changed only slightly on the year. In the case of the social insurance funds, too, cash figures for the past months were apparently less unfavourable than previously. In important fields of insurance - workers' and employees' pension insurance as well as unemployment insurance - current expenditure in the second quarter at all events exceeded receipts only by DM 0.5 billion, as against DM 1.5 billion in the corresponding period of the preceding year; here again, the deficit in the comparable time last year had been particularly high owing to special factors. To arrive at an "annual rate" on the basis of the abovementioned cash deficits in the second quarter is not, however, possible, if only because it is so difficult to get a clear picture of the seasonal movements. What is possible is to foresee that neither the deficits of the territorial authorities nor those of the social insurance funds will fully attain the volume of 1967.

The fact that the deficits declined as compared with last year was primarily due to the increase in receipts from taxes and social insurance contributions. In the second quarter territorial authorities (including the Equalisation of Burdens Fund) received 4.2 per cent more in taxes than a year previously in spite of the substantial shortfalls owing to the freeing of old inventories from gross turnover tax. In July receipts of the Federal Government, the Länder and the Equalisation of Burdens Fund exceeded those for the same month of 1967 by as much as 7.5 per cent. Revenue from taxes on income in particular grew at an above-average rate, viz., by altogether almost 10 per cent between April and July. The increase in tax yield stems in the first place from the cyclically induced rise in incomes and turnover, although it was also a result of the tax law

amendments (abolition of tax privileges and introduction of a supplementary levy in respect of income and corporation tax) which became operative this year. As expected, receipts from social insurance contributions grew more vigorously than tax revenues. Thus pension insurance of workers and employees and unemployment insurance in the second quarter received quite 15 per cent more in terms of contributions than in the same period of the previous year; in July the growth even amounted to over 23 per cent. In addition to the increase in total gross wages and salaries, the raising of the contribution rate and the extension of the insurance liability in pension insurance, which had come into effect at the beginning of the year, were contributory factors.

Contrary to receipts, expenditure of all public authorities together grew at an appreciably slower rate. This applies above all to expenditure of territorial



authorities which, in comparison with the previous year, increased only insignificantly during the second quarter. For one thing this was due to the fact that expenditure on wages and salaries and on pension payments rose comparatively little and to the virtually unchanged volume of capital expenditure of the Länder and local authorities. Another important factor was that Federal defence expenditure was considerably lower than last year, when it had been inflated by substantial special payments. While current expenditure of social insurance funds continued to increase at a steep rate, its rise - according to the partial data to hand — rather slowed down somewhat. The determining factor was here that current expenditure of the unemployment insurance fund was nearly 9 per cent below the level in the second quarter of 1967 as, owing to the drop in the number of unemployed, benefit payments were smaller than a year ago. In the case of social insurance institutions these tendencies obviously continued in July.

Owing to the more favourable development of the cash position of territorial authorities their indebtedness grew to a markedly smaller extent (by DM 1.0 billion) than in the same period of the previous year (DM 2.2 billion), after it had in the first three months still increased at an accelerated pace (DM 3.3 billion as against DM 3.1 billion in the first quarter of 1967). As shown in the following table, this was mainly due to the Federal Government's net borrowing in the second quarter, at not quite DM 0.2 billion, having declined on the year by more than DM 1 billion. The territorial authorities borrowed substantially more long-term funds over the months April to June than a year before. Their liabilities in respect of (largely long-term) bank loans rose by approximately DM 1.7 billion as against less than DM 0.8 billion a year previously, and the expansion of the circulation of bonds, by DM 0.5 billion, was almost as great as last year. Shorter-term liabilities (Treasury bills, non-interest Treasury bonds and Kassenobligationen), on the other hand, declined by about DM 250 million net. The reduction in these types of credit and the increased recourse to long-term credits reflect an adequate adjustment of fiscal policy to the latest cyclical and monetary trends. Also, the improvement in economic activity made, as already mentioned, its contribution towards increasing receipts and reducing borrowing requirements. The rapid rise in long-term borrowing, too, resulted from market-induced processes, viz., the greater supply of capital which, with interest rates rather tending to decline, enabled the increased demand to be met.

The more favourable trend in the public authorities' cash position in 1968 up to now should not however obscure the fact that on an overall view deficits and hence recourse to the credit markets are still larger than in almost all the years before 1967, the year of the economic recession. Moreover, in the second half of the year the improvement in cash figures will not be maintained at the present rate, if at all. Territorial authorities will record an accelerated growth of tax revenue, but a steep rise in expenditure is to be expected, too. The cash position of the social insurance institutions as well will rather tend to deteriorate again in the second six months in spite of the increasing contribution income, since special factors, which in the first half of the year favoured cash movements, will have ceased to exist.

Federal budget Current trends

For the second quarter of this year the Federal Government showed a cash deficit of DM 523 million, or DM 760 million less than for the corresponding period of 1967. Allowing for the movement in July - in that month the cash deficit amounted to DM 873 million as against DM 683 million in the preceding year cash figures for the period from April to July show an improvement by DM 570 million over last year's results. This improvement is partly a result of the cash expenditure having risen only moderately — by less than 3 per cent — during the period. The fact that it increased at all was solely due to its steep growth in July (almost 14 per cent). The main reason why the rise in expenditure seems to be insignificant in comparison with the previous year is that last year's expenditure was inflated by special influences; in particular, large final payments had been effected until the end of June 1967 under the foreign exchange offset agreement with the United States expiring by mid-1967. After elimination of these payments, a growth of expenditure by about 5 per cent during the months January to July over the corresponding period in 1967 would result. The more favourable movement in receipts also contributed to the improvement; chiefly as a result of increasing tax revenue, between April and July cash receipts were almost 6 per cent higher than in the corresponding months of the preceding year.

The Federal Government financed part of the cash deficit of the months April to July by recourse to cash reserves (DM 546 million), which it had accumulated in the first quarter. Greater importance however attached to borrowing in the amount of DM 763 million. This change in Federal debt conceals quite differ-

Public Indebtedness¹) Millions of DM

					inci	ease or decr	ease		
T	End-	End-		19	67			1968	
Item	1966 position	1967 position	Total		among which	1	1st hf.	1st qtr.	2nd
			Total	1st hf.	1st qtr.	2nd qtr.	150 III.	ist qui.	- 200
I. Borrowers									
(1) Federal Government	35,606	43,493	+ 7,887	+1,816	+ 637	+1,179	+1,322	+1,172	+ :
(2) Equalisation of Burdens Fund	6,358	6,828°)	+ 470°)	+ 382	+ 360	+ 23	+ 55	+ 152	_
(3) E.R.P. Special Fund	560	706	+ 146	 2	_	2	+ 148	+ 110	+
(4) Länder	20,328	24,188	+ 3,860	+1,779	+1,321	+ 458	+1,700	+1,222	+ .
(5) Local authorities	29,465	31,986	+ 2,522	+1,255	+ 735	+ 520	+1,014	+ 614	+ 4
Total (1 to 5)	92,317	107,201°)	+14,884 ^r)	+5,230	+3,053	+2,177	+4,238	+3,269	+ 1
II. Categories of debt									
(1) Book credits of Bundesbank	1,164	2,220	+ 1,056	1,132	-1,150	+ 18	2,215	2,220	+
(2) Special credits of Bundesbank to Federal Government 2)	2,530	1,603	— 92 7	— 410	_ 14	— 396	_ 277	_ 15	:
(3) Money-market paper 3)	3,693	7,933	+ 4,240	+1,984	+ 951	+1,033	+1,557	+1,812	_ :
(4) Medium-term notes (Kassenobligationen)	1,259	3,189	+ 1,930	+1,414	+1,049	+ 365	+ 735	+ 735	-
(5) Bonded loans 4)	12,092	14,230°)	+ 2,138 ^r)	+ 872	+ 348	+ 523	+1,127	+ 629	+ .
(6) Direct lending by credit institutions	29,519	34,114	+ 4,595	+2,351	+1,591	+ 759	+3,969	+2,256	+1,
(7) Debt Register claims of social insurance institutions	4,829	6,102	+ 1,273	_ 100	_ 89	- 11	_ 563	— 94	_
(8) Loans from social insurance institutions	2,416	2,285	131	- 34	-	- 34	90	_ 28	_
(9) Other loans	7,868	8,690	+ 822	+ 360	+ 287	+ 73	+ 242	+ 170	+
(10) Commutation and compensation debt	997	973	24	_ 21	+ 3	23	— 43	+ 1	_
(11) Equalisation claims	20,336	20,175	161	86	_ 17	- 69	_ 89	_ 21	-
(12) Covering claims 5)	3,238	3,391	+ 153	+ 79	+ 98	19	— 49	+ 49	-
(13) External debt	2,376	2,296	80	46	_ 5	— 42	- 66	5	-
Total (1 to 13)	92,317	107,201°)	+14,884 ^r)	+5,230	+3,053	+2,177	+4,238	+3,269	+
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,794	13,096	+ 302	1,570	1,388	183	-2,421	2,206	-
(b) Credit institutions	45,021	57,344	+12,323	+5,665	+3,999	+1,666	+6,499	+4,894	+1,
(2) Domestic non-banks									
(a) Social insurance institutions	8,814	9,796	+ 982	+ 80	_ 98	+ 178	- 471	+ 62	-
(b) Other 6)	22,511	24,526°)	+ 2,015r)	+1,276	+ 746	+ 530	+ 690	+ 411	+
(3) Foreign creditors ^e)	3,177	2,438	— 739	- 220	_ 206	14	_ 58	+ 108	_
Total (1 to 3)	92,317	107,201 °)	+14,884r)	+5,230	+3,053	+2,177	+4,238	+3,269	+
Note:									
Indebtedness of									
Federal Railways	12,199	12,664	+ 465	+ 536	+ 342	+ 193	+ 745	+ 603	+
Federal Postal Administration	12,899	13,428	+ 529	+ 288	+ 437	149	+ 269	+ 252	+

¹⁾ Without mutual indebtedness among the authorities mentioned. — *) Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, claim in respect of alteration of exchange parity, as well as credit for subscription payments to World Bank and European Fund; not including, however, credit for subscription payments to International Monetary Fund. — *) Without paper originating in the conversion of equalisation claims (mobilisation paper). — *) Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios. — *) Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life assurance contracts. — *) Public and private creditors (ascertained as difference). — *) Partly estimated. — Details may not add to totals because of rounding. — *) Revised.

Federal Finances on a Cash Basis*) Millions of DM

		19	967			19	168	
Item	January to July	1st qtr.	2nd qtr.	July	January to July	1st qtr.	2nd qtr.	July
I. Cash transactions								
(1) Income	36,694	15,689	15,886	5,118	38,149	15,948	16,493	5,70
(2) Outgo	39,466	16,537	17,148	5,781	39,654	16,082	16,998	6,574
(3) Balance of income and outgo	_ 2,772	848	1,262	_ 663	- 1,505	- 135	- 505	86
(4) Special transactions 1)	50	9	21	20	31	5	18	
(5) Cash surplus (+) or deficit (—)	_ 2,822	_ 857	1,283	— 683	- 1,536	- 140	_ 523	87
II. Financing								
(1) Increase (+) or decrease (-) in cash resources 2)	+ 106	_ 151	51	+ 308	+ 494	+ 1,040	296	_ 25
(2) Borrowing (+) or credit repayment (—)	+ 2,810	+ 637	+ 1,179	+ 994	+ 1,935	+ 1,172	+ 150	+ 61
(3) Amounts credited in respect of coinage	91	36	38	17	85	33	43	1
(4) Balance of clearing transactions with					1			
Equalisation of Burdens Fund 3)	- 27	33	<u> </u>	+ 20	10	+ 25	34	-
(5) Total (1) less (2) less (3) plus (4)	- 2,822	857	- 1,283	— 683	— 1,536	- 140	— 523	- 87

*) The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (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 (Bundeshaupt-kasse). — Details may not add to totals because of rounding.

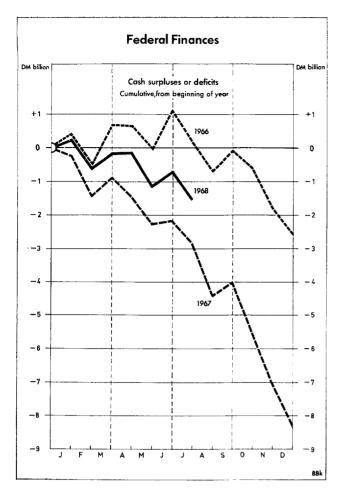
ing trends in the various debt categories. While the Federal Government raised about DM 700 million by means of loan issues and placed borrower's notes in the amount of more than DM 1.3 billion - almost exclusively with banks — the circulation of money market paper contracted by DM 352 million. In addition, there was a decline in Federal liabilities in respect of special credits by the Bundesbank (by DM 277 million) and of Debt Register claims of social insurance funds (by DM 509 million). In the latter case the decrease was almost solely due to the fact that since April this year the Federal Government has prematurely repaid Debt Register claims to the workers' pension insurance with a view to increasing the liquidity of these insurance funds and avoiding further sales of securities from the latter's holdings.

In the remaining months of the year high cash deficits are to be expected, if only by reason of the seasonal movements in receipts and expenditure. According to the budget estimates for 1968 — with due regard to the implementation of the second economic stimulation programme — it must be expected that for the year as a whole there will be a deficit of about DM 7 billion, over DM 1 billion less than last year. As the cash deficit for the months January to July this year already showed a decline by DM 1.3 billion compared with last year's figure, the financial gap in the remaining five months should be approximately as large, subject to development according to plan, as in the respective months a year ago. At present there are many

indications, though, suggesting that in these months the deficit will again be lower than last year. While Federal tax receipts in 1968 as a whole may be assumed to fall short, if anything, of the amount estimated in the budget, it appears that expenditure — especially in the sphere of capital outlay — may be expected to be below the appropriations, although commitments already exist for many of the amounts budgeted. The smaller deficits already point to a course which, according to the Federal Cabinet's decisions for the year 1969 just made public, fiscal policy is to follow in view of the economic conditions obtaining.

Budget estimates for 1969 and fiscal planning for the years 1968 to 1972

At the beginning of September the Federal Cabinet adopted the draft estimates for 1969 and at the same time the first forward projection of the medium-term fiscal planning, prescribed by Article 9 of the Law to Promote Economic Stability and Growth, for the years 1968 to 1972. Accordingly, the Federal cash deficit will noticeably decline in 1969 compared with 1968. On an overall view, receipts in 1969 are assumed to be lower than expenditure by merely DM 3.6 billion against DM 7 billion in the current year. A decisive factor in this context is the steep rise in tax revenue, which is estimated to reach nearly 11 per cent. This rise is to be expected partly as a result of the growth of taxable incomes and turnover, and partly owing to the fact that



tax receipts in 1969, unlike those of the current year, will hardly be impaired any longer by shortfalls due to the freeing of old inventories from gross turnover tax. Finally the tax yield will also be favourably influenced by the introduction of a tax on road transport of goods as well as by the fact that the rate of value-added tax, which was raised to 11 or 5.5 per cent in mid-1968, will be effective for the year as a whole, whereas in the current year it will virtually be reflected in the cash figures of the months August to December only. Expenditure, on the other hand, will only rise by 5.6 per cent. The reduction of net borrowing from about DM 7 billion according to this year's plan to DM 3.6 billion in 1969, which will thus be possible, takes the improvement in the economic conditions into account: special programmes to promote economic activity, based on borrowing, which in 1968 still numbered among factors determining the budget, will not be required in the next year if the economic upswing continues. Therefore it appears to be advisable to reduce borrowing to a volume which may be expected to be raised out of current savings and without putting a renewed strain on the credit markets, and also without assistance by special credit policies.

The budget estimates for 1969 are part of the forward projection of the fiscal plan for several years, which, as mentioned above, was simultaneously adopted by the Federal Cabinet. This plan is based on a projection of the overall economic trend, according to which the gross national product is expected to rise on the average of the years 1968 to 1972 by 4.4 per cent in real terms and by 6 per cent in nominal terms. In comparison with the financial plan for the years 1967 to 1971 drawn up last year, receipts budgeted for in the projection — with the exception of those of the basis year 1968 — have changed only insignificantly on an overall view, whereas expenditure - again with the exception of 1968 — and hence also net borrowing have been assessed at a perceptibly higher rate. As regards receipts, estimates for administrative receipts have been raised while those for tax receipts have been lowered. As concerns the years from 1970, the aim is to have a constant tax burden ratio, i. e. a parallel rise in tax revenue and gross national product. However, owing to the abolition of the fuel oil tax in 1971 and to the fact that from the same year on the rate of the tax on investment in plant and equipment will be reduced at an accelerated pace, the tax burden will remain constant - in spite of more than proportionately rising income tax yields - only if all the other taxes grow more than predictable at present on the basis of calculations only. Should these hopes fail to materialise, tax legislation will have to be amended.

Contrary to receipts, expenditure was raised markedly in comparison with the former plan, viz., by DM 1.3 billion for 1969, DM 2.3 billion for 1970 and DM 4.4 billion for 1971. Thus it is expected during the whole planning period to grow by 5.1 per cent on an annual average, i. e. by somewhat less than the gross national product in nominal terms. A minor part of the additional expenditure relates to liabilities which, under the existing legal arrangements, will inevitably arise, such as, primarily, higher subsidies to miners' pension insurance and larger payments to the E.E.C. Agricultural Fund in connection with the milk market regulation. The remaining additional requirements result from expenditure on projects newly to be initiated in a variety of fields, the emphasis being on growthpromoting expenditure in respect of educational assistance and scientific research as well as transport and agriculture. As the limits set to expenditure on new projects by receipts - subject to a constant tax ratio - and by net borrowing will practically be reached by the categories of expenditure referred to, there will be no margin left for additional expenditure which might prove to be necessary in the course of the

Medium-Term Fiscal Planning of the Federal Government for the Years 1968 to 1972

	1968¹)	1969	1970	1971	1972
		Bil	llions of D	M	
(1) Receipts, total	71.1	78.8	83.2	87.4	91.8
(a) Taxes	66.4	73.6	77.9	81.9	86.0
(b) Other receipts	4.7	5.2	5.3	5.5	5.8
(2) Expenditure, total	78.1 ²)	82.4	86.8	91.2	95.9
(3) Cash deficit ((2) less (1)) financed by	7.0	3.6	3.6	3.8	4.1
(a) Net borrowing	6.9	3.6	3.5	3.7	4.0
(b) Seigniorage 3)	0.1	0.1	0.1	0.1	0.1
	Y	ear-to-yea	r increase	in per cer	ıt
(1) Receipts, total	5.0	10.8	5.6	5.0	5.0
(2) Expenditure, total	4.4	5.6	5.4	5.1	5.0

¹⁾ Different from the figures of the Federal Ministry of Finance, the share in the profit of the Bundesbank (not entered in the budget) has been added to receipts; cash deficit and net borrowing requirements are accordingly reduced. — 2) Including the second economic stimulation programme. — 3) After deduction of miniting costs. — Details may not add to totals because of rounding.

planning period and which — as taught by experience — must always be taken into account.

As expenditure has been envisaged at a higher level than in the medium-term fiscal plan drawn up last year, Federal indebtedness in the years 1969 to 1972 will, subject to an unchanged volume of receipts, be bound to rise appreciably more than originally budgeted for. While net borrowing in 1969, as already mentioned, is to be not more than DM 3.6 billion (against DM 7 and 8 billion in the preceding two years) and will be allowed to rise only insignificantly in the following years — up to DM 4.0 billion in 1972 borrowing requirements will nevertheless be far larger than in the years before 1967. Such an expansion of the Federal debt is acceptable at times of normal monetary capital formation provided that the credit requirements of all other public authorities are not substantially higher than previously. As in all medium-term planning, the figures are based on the assumption of balanced economic growth, meaning growth endangering stability neither within the country nor in relation to the rest of the world. To the extent that the actual trend should diverge from this ideal conception in either direction, it must, also in the Federal budget, be counteracted by measures of anticyclical policy.

Länder budgets

Cash figures of the Länder also improved noticeably in the second quarter of 1968 (more recent data are not yet available). Altogether the cash movements led to a surplus of about DM 50 million, whereas a cash deficit of about DM 770 million had been recorded in the same period last year. This means that in the second quarter the cash results "improved" by approximately

DM 0.8 billion as against DM 0.5 billion in the first quarter.

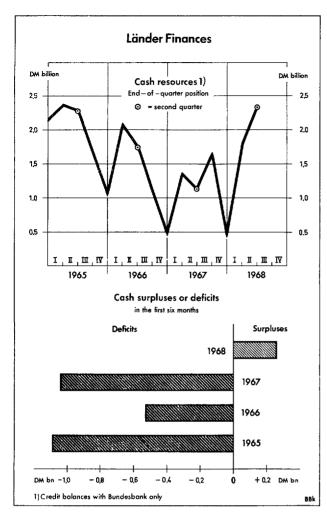
In contrast to the first three months the favourable cash position of the Länder beween April and June is largely a result of the steep rise of their tax receipts, which by far exceeded that of the Federal Government's receipts. In the months April to June the Länder received 8.1 per cent more in the way of taxes than in the comparable period of the previous year; against this there had been a rise by no more than 4.3 per cent in the first quarter. A favourable effect was above all produced by the aforementioned increase in the yield of income taxes, accruing at a rate of 63 per cent to the Länder, for whose budgets it is of far greater importance than for the Federal Government. Together with the remaining items of receipts (allocations by the Federal Government, administrative receipts and others), overall receipts of the Länder may be assumed to have risen by more than 8 per cent. Expenditure, on the other hand, again rose only comparatively little in the second quarter. Current expenditure in the months April to June hardly increased at a higher rate than a year before; in particular expenditure on personnel rose only moderately over the first half of the year as a whole because officials' remunerations, representing the principal factor in this field, had no longer been raised across the board since the autumn of 1966. Capital expenditure of the Länder even appears to have declined; the volume of loans for housing would seem to have dropped by more than one-third below the previous year's level, while investments in material assets virtually stagnated. But the budget estimates provide for a rise in capital expenditure — quite apart from the fact that it would be possible for investments of the Länder materially to exceed the amounts budgeted for 1968 owing to the high unspent balances of previous appropriations still at the disposal of the Länder.

Although the Länder thus achieved considerably more favourable cash figures in the second quarter than last year, they incurred indebtedness of about the same magnitude as at that time. As a result of this borrowing, which was in part effected by way of precaution, their holdings of liquid funds increased considerably. Between the end of March and the end of June balances at the Bundesbank alone grew by DM 0.5 billion to DM 2.3 billion, whereas at the end of June 1967 they had reached only about half that amount. Yet although these balances were — as usual in a "poor tax month" — reduced to DM 1.6 billion by the end of July and further to DM 1.1 billion by the end of August, they still noticeably surpassed the level of the corresponding months a year before. Indebtedness of the Länder grew

Public Finances Millions of DM

Item	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Selected months			
							April ⁵)	May	June	July
				Ye	ar-to-year in	crease (+)	or decrease	(—)		
Receipts from taxes and levies										
Total	1966 1967 1968	+6,987 +2,181	+2,023 + 362 + 663	+2,544 - 875 +1,139	+1,739 +1,296	+ 681 +1,398	:	:		:
Federal and <i>Länder</i> taxes, total	1966 1967 1968	+6,149 +2,121	+1,856 + 266 + 618	+2,356 807 + 960	+1,421 +1,266	+ 516 +1,395	+ 792 195 + 53	+ 602 + 184 22	+ 962 796 + 929	+ + + + + + + + + + + + + + + + + + +
Federal Government ¹)	1966 1967 1968	+3,646 + 813	+1,182 - 52 + 235	+1,429 - 658 + 277	+ 825 + 602	+ 210 + 920	+ 483 203 87	+ 300 + 155 - 80	+ 647 610 + 445	+ + + + + + + + + + + + + + + + + + + +
Länder	1966 1967 1968	+2,503 +1,308	+ 674 + 318 + 383	+ 927 - 149 + 683	+ 596 + 664	+ 306 + 475	+ 309 + 8 + 140	+ 302 + 29 + 58	+ 315 - 186 + 485	+ : + : + :
Equalisation of Burdens levies	1966 1967 1968	— 128 + 34	- 55 + 5 - 20	- 63 + 12 + 6	- 32 - 2	+ 22 + 20	- 15 - 2 + 6	- 36 + 14 - 3	- 11 - 1 + 2	<u>-</u>
Local taxes*)	1966 1967 1968	+ 966 + 26	+ 222 + 91 + 65	+ 251 - 80 + 174	+ 350 + 32	+ 143 - 17	•	•	•	•
Social insurance contributions				i		!				
Workers' and employees' pension insurance funds	1966 1967 1968	+1,790 + 379	+ 413 + 418 + 739	+ 560 + 138 + 949	+ 451 108	+ 366 - 69	+ 181 + 100 + 201	+ 146 + 37 + 406	+ 233 + 2 + 342	+ + +
Unemployment insurance fund	1966 1967 1968	+ 153 + 345	+ 27 + 100 + 9	+ 42 + 88 + 52	+ 11 + 73	+ 73 + 84	+ 24 + 29 + 6	+ 9 + 28 + 35	+ 9 + 31 + 11	+++
Pension and benefit payments										
Workers' and employees' pension insurance funds ³)	1966 1967 1968	+2,633 +3,117	+ 600 + 790 + 751	+ 653 + 769 + 689	+ 683 + 767	+ 697 + 791	+ 201 + 249 + 241	+ 229 + 263 + 219	+ 224 + 257 + 229	++++++
Unemployment insurance fund	1968 1966 1967 1968	- 86 +1,247	- 20 + 182 + 311	+ 689 - 86 + 465 - 158	+ 8 + 323	+ 12 + 277	- 67 + 164 + 9	- 18 + 153 - 68	- 1 + 147 - 99	+
Cash surpluses (+) or deficits ()							•			
during period indicated										
Federal Government	1966 1967 1968	-2,524 -8,275	+ 702 - 857 - 140	+ 447 -1,282 523	-1,215 -1,861	2,458 4,275	- 45 - 593 + 3	- 642 - 784 - 956	+1,134 + 94 + 431	=
Equalisation of Burdens Fund	1966 1967 ^r) 1968	- 217 - 210	+ 86 + 236 + 81	- 86 - 113 - 81	- 15 - 39	- 202 - 294	- 88 - 65 - 99	+ 230 + 150 + 80	- 228 - 197 - 63	=
Länder	1966 1967 1968	-3,655 -3,565	+ 217 $- 272$ $+ 216$	- 741 - 769	- 783 - 448	2,348 2,076	•	:	:	:
				Increase	(+) or decre	ease (—) dui	ing period i	ndicated		
Deposits with Bundesbank				Ì			,			
Total	1966 1967 1968	- 529 + 285	+1,853 +1,572 +2,887	— 787 — 276 — 207	- 844 + 927	751 1,939	-1,308 621 971	- 366 + 177 - 923	+ 887 + 168 +1,687	+
Federal Government	1966 1967 1968	- 7 + 4	+ 742 + 59 +1,040	- 414 - 51 - 296	- 334 + 321	— 1 — 325	393 47 167	— 384 + 67 — 675	+ 363 72 + 545	+
Equalisation of Burdens Fund	1966 1967 1968	+ 0 + 132	+ 562 + 358	+ 0 - 204 - 312	- °	+ 0 - 222	+ 1 - 152 - 191	+ 140 + 159 + 55	- 140 - 211 - 176	=
E.R.P. Special Fund 4)	1966 1967 1968	+ 80 + 155	+ 121 + 86 + 185	- 22 + 202 - 135	+ 76 + 92	— 95 — 225	- 55 + 113 + 83	- 47 + 54 26	+ 81 + 35 - 191	+ :
Länder	1966 1967	— 604 — 8	+ 976 + 861	350 239	573 + 540	- 657 -1,171	- 840 - 517	— 79 — 111	+ 569 + 390	_ :
Local authorities and social insurance funds	1968 1966 1967 1968	+ 2 + 2	+ 1,309 + 14 + 4 - 5	+ 522 - 1 + 16 + 14	— 13 — 22	+ 2 + 4	- 689 - 20 - 18 - 8	- 279 + 5 + 8 + 2	+1,489 + 14 + 26 + 20	+

¹⁾ Without accounting receipts resulting from the import of armament goods. — 2) Including local rates of the city states (Berlin, Bremen and Hamburg). — 3) Only pensions paid out by post offices. — 4) Including special fund for promotion of professional skill. — 5) Months with comparable tax maturities. — Details may not add to totals because of rounding. — 7) Revised.



by DM 478 million in the second quarter of 1968 (as against DM 458 million in the previous year), chiefly in the form of long-term bank loans (cf. table page 24).

In the second half of 1968 the cash position of the Länder is not likely to improve any further. While it is very doubtful whether for the year as a whole the Länder will reach the deficit which, according to the budget estimates, was expected to amount to DM 4.1 billion (compared with an actual deficit of DM 3.6 billion in 1967), it looks very much as if in the second half of the year excess expenditure will, in spite of the further growth of receipts, surpass the level of the respective period in the preceding year (DM 2.5 billion). In fact, a steep rise in cash expenditure must be expected to occur in the further course of the year. Expenditure on personnel for instance, taking up more than one-third of the overall expenditure of the Länder, will once again go up at an increased rate, mainly as a result of the rise in officials' remunerations by 4 per cent as from 1st July 1968; capital expenditure is now also likely to grow again, not least owing to capital projects which had been initiated under the second programme for the promotion of economic activity.

Workers' and employees' pension insurance Current trends

As regards workers' and employees' pension insurance funds, current expenditure in the second quarter exceeded receipts by about DM 0.4 billion compared with DM 1.2 billion in the respective period of 1967. Thus the deficit declined by DM 0.8 billion, although current expenditure, especially pension payments, continued to rise. The more favourable cash position was for one thing due to contribution receipts, which in the second quarter surpassed the corresponding figure for the previous year by approximately 16 per cent, thus growing more strongly than in the first quarter (+ 12 per cent) as well. As already mentioned, importance also attached, besides the cyclical rise of total wages and salaries, to the increase in contribution rates and to the abolition of the income limit for compulsory insurance of employees. Moreover, many insured persons took advantage of the possibility to make voluntary contributions up to the end of June for the years 1966 and 1967 at the old rate of 14 per cent. Another cause of the improvement in comparison with last year's results is to be found in the fact that Federal grants had been curtailed in the second quarter of 1967 in view of the subsequent allocation of Debt Register claims.

Also in the second quarter the movement in the two categories of insurance took widely differing courses. Deficits were virtually recorded only by workers' pension insurance institutions, whereas the cash accounts of the employees' pension insurance institution—similarly to the trend in 1967 and in the first quarter of 1968—were approximately in balance. Most institutions of workers' pension insurance were in a position to finance the deficit only by returning Debt Register claims on the Federal Government in the amount of DM 456 million to the latter before maturity.

The improvement in the financial position of the pension insurance institutions during the second quarter may be assumed to be of a temporary nature. For the second half of the year a cash deficit of about DM 1.5 billion must be expected which would be far larger than the deficit in the second half of 1967 (about DM 0.6 billion). Although contribution income will presumably continue its favourable trend — in July it exceeded the level of the respective month last year by over 23 per cent — it must be borne in mind that in the second half of 1968 the Federal Government will pay to the workers' pension insurance about DM 0.5 billion less in grants than the sum that would have resulted from spreading the payments for 1968 evenly over the year, since it had already paid this amount prematurely

Receipts and Expenditure
of the Pension Insurance Institutions
(except Miners' Insurance)
Billions of DM

		Receipts		Expen		
Period		among	which:			Surplus
	Total	Contri- butions	Federal Gov't pay- ments	Total	among which: Pensions	(+) or deficit ()
1960 total	18.81	13.52	4.47	17.42	14.34	+ 1.39
1961 total	20.97	15.33	4.59	19.14	15.51	+ 1.83
1962 total	23.04	16.98	4.88	20.97	16.69	+ 2.07
1963 total	24.79	18.23	5.29	22.63	18.00	+ 2.16
1964 total	27.23	20.14	5.72	24.98	19.99	+ 2.25
1965 total	30.20	22.51	6.20	28.26	22.43	+ 1.94
1966 total	32.67	24.31	6.71	31.37	25.21	+ 1.30
1967 total	33.47	24.69	7.01	35.69	28.37	- 2.22
1966 1st qtr.	7.71	5.72	1.66	7.46	6.15	+ 0.25
2nd qtr.	7.91	5.88	1.67	7.75	6.25	+ 0.16
3rd qtr.	8.31	6.27	1.67	7.99	6.39	+ 0.32
4th qtr.	8.74	6.44	1.71	\$.17	6.42	+ 0.57
1967 1st qtr.	8.18	6.14	1.74	8.58	6.94	→ 0.41
2nd qtr.	7.59	6.02	1,17	8.82	7.04	1,23
3rd gtr.	8.33	6.16	1.80	9.00	7.15	— 0.67
4th qtr.	9.37	6.37	2.30	9.29	7.24	+ 0.09
1968 1st qtr.	9.21	6.88	1.95	9,53	7.68	0.32
2nd qtr.	9.41	6.97	1.96	9.77	7.82	- 0.36

in February and March by way of liquidity assistance. Furthermore, the employees' pension insurance fund will have to repay contributions to those persons who claimed relief from the obligation to insure, with retroactive effect from the beginning of the year, by concluding life insurance contracts but had to pay their contributions for the time being.

Source: Federal Ministry for Labour and Social Order.

Longer-term aspects

There are certain indications that workers' and employees' pension insurance funds, taken together, will record substantial cash deficits in the next years again. This will at all events become true if the rise in wages and salaries does not exceed the growth compatible with the target of overall economic equilibrium which underlies the medium-term economic projection (aiming at steady and adequate economic growth, stability of the price level, full employment and external equilibrium), if, in addition, current pensions are adjusted, as in the past, to changes in gross wages and salaries, and if the present legal position is maintained. Forecasts for the financial developments in the two major categories of pension insurance between 1968 and 1972 have been brought into line by a working party convened by the Minister of Labour and Social Order. The Bundesbank was among the members of the working

party. On the assumption of rises in total wages by 5.0 per cent in 1968, 7.8 per cent in 1969, and 5.6 per cent annually between 1970 and 1972, the calculation of the majority of the members of the working party showed a reduction by altogether DM 7.7 billion of the liquid assets and investments¹) of the two insurance categories from 1968 to 1972. The Bundesbank, not considering these rises in wages and salaries to be fully compatible with a simultaneous assumption of stable prices and adequate economic growth and therefore basing its calculation on slightly lower growth rates of incomes, computed a reduction of liquid assets and investments by as much as DM 9.0 billion from 1968 to 1972.

Should in the course of the next five years the rises in wages, and hence contribution receipts, be higher than assumed in the projections, the deficit of the pension insurance institutions would at first be smaller too (if the rise in wages shows less growth, things will be the other way round). This improvement would, however, only be of a temporary nature; for, owing to the adjustment mechanism, expenditure on pensions would within a few years' time likewise rise at a correspondingly higher rate and cash figures would deteriorate anew as soon as the trend in the movement of wages returned to normal. As regards pensioners, such wage increases would, owing to the ensuing price rises, at first mean even a loss in terms of the real value of their pensions; although in subsequent years this loss would be made up for owing to the "time-lag" of adjustment, the position of pensioners is not likely in the long run to improve more than if the rise in wages had from the outset been merely "neutral" as regards its effect on prices. Wage rises which are not "neutral" as concerns their influence on prices will consequently not succeed in achieving a lasting improvement in the position of pension insurance institutions; pensioners will not benefit from them anyway.

The estimates not only revealed that the financial position of social insurance institutions is, on an overall view, rather unfavourable, but also showed grave problems concerning their financial organisation. For,

¹⁾ The cash deficit (from 1968 to 1972: DM 7.7 billion), which is accompanied by a corresponding reduction of liquid assets and investments, is higher than the deficit (DM 5.1 billion) — likewise ascertained by calculations — which results from income received and expenditure to be effected in respect of the period concerned. This is chiefly due to the fact that contribution payments are not as a rule received by the pension insurance institutions until the month following the month in which the wages and salaries in question are paid, while pensions in respect of a certain month are actually disbursed in the preceding month. On an overall economic view the deficit computed on the basis of the payments effected or received in respect of a certain period is of only insignificant evidential value.

with present regulations continuing to be in force, the workers' pension insurance fund would in the course of the next few years lose the whole of its liquid assets and investments, which at the end of 1967 had still amounted to DM 12.8 billion; on a purely arithmetic basis, debts of as much as DM 0.5 billion (or DM 1.5 billion according to the Bundesbank's calculations) are to be expected by end-1972. Already by the end of 1969 liquid assets and investments of the workers' pension insurance institution would be reduced by DM 5.4 billion (or DM 6.0 billion) to no more than DM 7.4 billion (or DM 6.8 billion). The employees' pension insurance institution on the other hand, which benefits from the shifts in the employment structure, would be able to increase its liquid assets and investments from DM 12.0 billion at the end of 1967 to DM 17.7 billion (or DM 17.3 billion) at the end of 1972. The redemp-

tion of longer-term investments to be expected by the workers' pension insurance institution may be assumed to meet only a minor part of the liquidity requirements, so that substantial amounts of securities or other assets would have to be sold; such action would cause considerable disturbance on the capital market. Liquidity assistance by means of premature repayment of Federal Debt Register claims, as in 1968, can no longer be considered as from 1969, since at the end of 1968 the workers' pension insurance institution will hold only a small amount of such paper. The problem of arriving at a financial adjustment between the two categories of insurance is, therefore, of utmost urgency. Also, apart from these institutional difficulties, the cash deficits to be expected will moreover raise substantial economic problems if the reduction of assets should reach the estimated volume or even exceed it.

General Economic Conditions

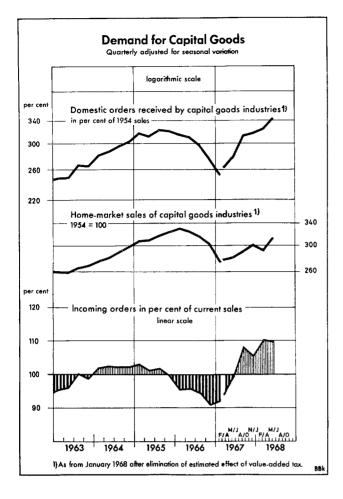
The cyclical upswing in the Federal Republic of Germany continued on a broad line during recent months. Now that the upward movement has been in progress for more than a year, expansion of demand - in conformity with former cycles - spread from investment activity to private consumption. On the other hand, stock arrangements of trade and industry of late appear to have contributed to the growth in home demand in a somewhat smaller degree than in the early months of this year when the tax-induced reduction of stocks towards the end of 1967 had to be made up for. Domestic production of goods was rapidly stepped up during the period under review owing to capacity reserves still available, so that for the time being adaptation to the vigorously growing demand took place without visible tensions. True, order backlogs increased considerably in the course of this year and in many cases terms of delivery lengthened accordingly. But frequently this will have been merely a matter of rebuilding stocks of unfilled orders which had been run down excessively during the recession. Much as the market situation for industrial products has altered, the movement of prices was little affected as yet, although of late producers' prices of capital and consumer goods showed a first slight increase. With the cyclical upswing in progress, signs are however augmenting that the margin of domestic supply will further narrow in coming months. At all events, free capacities and labour that could be employed without involving any increase in production costs are available only to a minor extent. Thus real growth is once more limited by the margin

afforded by the current expansion and rationalisation of production plant.

Domestic demand

Investment activity

According to preliminary calculations, capital expenditure on equipment expanded vigorously in the second quarter of this year. As expected, the decline in enterprises' investment activity during the first months of this year acted as a corrective of the very extensive purchases of capital goods at end-1967. In the second quarter of 1968 seasonally adjusted expenditure on equipment attained roughly the same level as in the fourth quarter of 1967, exceeding the corresponding figure of a year earlier by about 15 per cent. There is every sign that equipment investments will grow further in the near future. Domestic orders reaching capital goods industries, seasonally adjusted, on the average for the months May to July this year were 6 per cent larger than in the months February to April 1968 (exceeding the level of a year before by 25 per cent after elimination of the effect of value-added tax). Particularly great demand was recorded for mechanical engineering products, the typical capital goods. Overall orders received by capital goods industries considerably surpassed simultaneous sales, hence causing order backlogs to increase further. According to the Ifo trend check, in June these industries' orders on hand corresponded to a production period of 3.9 months, compared with 3.5 months in March 1968, thus being of approximately the same size as in June 1966. The most



important impellent for growing investment planning still emanates from the improved earnings position and the persistently good earnings prospects. Despite somewhat larger wage increases, the enterprises' cost situation—with great advances in productivity continuing—appears to be consistently favourable. As industrial producers' prices do not show any further cyclical decline, profits are likely to grow at the same rate as sales. The large supply of credit, which—as described in another chapter—is reflected in slightly decreasing interest rates, and the exceptionally great liquid reserves of trade and industry, resulting not least from tax refunds in connection with the freeing of old stocks from gross turnover tax, still afford favourable preconditions for initiating new investments.

As a result of the uptrend in production and sales inventory investments of trade and industry in all probability also were relatively extensive in recent months. They would however seem to have fallen short of the figure for the first quarter of 1968, when restocking was especially vigorous because the tax considerations underlying the restraint in replenishing stocks exercised until the end of last year did no longer apply. In some fields, of course, inventories may have increased at an

undiminished rate even in the second quarter. This is indicated by the fact that stocks of rolled-steel finished goods with capital goods industries during the period under report expanded about as vigorously as during the first three months of this year. According to the indicators available, traders likewise will have continued to step up inventories in recent months.

As appears from provisional calculations, capital expenditure on construction rose slightly during the period under review. A marked increase was recorded in expenditure on civil engineering projects, these being particularly promoted under the Government's economic stimulation programmes. Public authorities' orders for civil engineering on the average for the months May to July, seasonally adjusted, were larger by over one-third than in the period February to April this year, thus surpassing the pre-recession peak (second quarter of 1965) by as much as one-fourth. While no statistical data on the extent of planning for buildings are as yet to hand for the reporting period, permits for all kinds of buildings probably continued to increase of late, after having shown for January to March 1968, seasonally adjusted (calculated in cubic metres of interior space), a 4 per cent rise over the fourth quarter of 1967. At all events in April, the last month on which data are available, planning for buildings (in cubic metres of interior space) was 15 per cent higher than a year before and it may be assumed that the trend hardly changed in subsequent months. The favourable course of employment in building and civil engineering supports this assumption, although the uptrend in the construction industry so far has obviously moved at a slower pace than in former boom phases. It seems that, owing to the fact that housing shortage has largely disappeared, demand for building will no longer be as urgent as in previous periods of upswing when the increase in building activity for trade and industry coincided with a strong expansion in house-building.

Consumer demand

Consumer demand in recent months clearly picked up on cyclical grounds, although the growth was confined to private consumption while government expenditure on consumption did not attain the level recorded for the first quarter, principally because purchases of defence material were cut down. According to provisional calculations, private expenditure on consumption in the second quarter of 1968, seasonally adjusted, was fully 2 per cent greater than in the first quarter when — after elimination of the effect of value-added tax — it had gone up only insignificantly. True, the

Use and Supply of Goods at Current Prices 1) — seasonally adjusted values —

Item		1966 P)				1967 ^p)				1968 ^p)	
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.2)	2nd qtr	
	Change against preceding quarter in per cent										
Use of goods					1			1			
Private consumption	+ 2	+ 2	+ 1/2	o	+ 1 1/2	1/2	+ 1/2	+ 1 1/2	+ 1 1/2	+ 2	
Government consumption	- 1/2	+ 2	+ 2	1/2	+ 4 1/2	+ 1 1/2	- 1/2	- 1 1/2	+ 3 1/2	— 3 ¹ /	
Investments in fixed assets	+ 4	— 2	— 3 ½	1	5 ½	- 4 ¹ / ₂	— 1	+ 9	- 4 1/2	+ 9	
Equipment	+ 1 1/2	- 1 ½	— 4 ¹ / ₂	— 2 1/2	- 9	+ 0	+ 3	+10 1/2	16	+19	
Building	+ 6 1/1	- 2 1/2	— 2	+ 0	<u> </u>	— 8 ¹ / ₂	- 4 ¹ /2	+ 7 1/2	+ 7	+ 1 1/	
Use of goods within the country	+ 2 1/2	+ 1/2	_ 1	1/2	_ 1	- 1	+ 1/2	+ 3 1/2	+ 3	+ 1 1/	
Exports	+ 2 1/2	+ 2 1/2	+ 5	+ 1 1/2	+ 1	+ 3	— 2	+ 3	+ 6	— 3	
Total	+ 2 1/2	+ 1	_ o	1/2	1/2	0	+ 0	+ 3 1/2	+ 3 1/2	+ 4	
Supply of goods					ļ		1				
Gross national product	+ 2 1/2	+ 1 1/2	+0	1/2	0	1/2	+ 0	+ 3 1/2	+ 3 1/2	+ 1	
Imports	+ 2 1/2	- 1 ½	- 1	+ 1/2	— 3 ½	+ 1 1/2	— o	+ 4	+ 5	- 1	
Total	+ 2 1/2	+ 1	_ o	1/2	1/2	- 0	+ 0	+ 3 1/2	+ 3 1/2	+ 1	

¹⁾ Calculated by Bundesbank on the basis of semi-annual and annual figures published by the Federal Statistical Office. Calendar irregularities, which are apt to influence quite substantially the change from one quarter to the next, have not been eliminated. — 2) Changes in the price structure due to the transition to value-added tax have not been eliminated. — p) Provisional.

increase between the first and second quarters of 1968 is probably somewhat exaggerated inasmuch as private buying in January this year temporarily contracted after the strong surge of demand in December 1967, and also because the high consumer spending in connection with the Easter holidays this year occurred in April.

Incidentally, it was primarily consumer expenditure not channelled through the retail trade that rose, while private purchases from retail trade, representing close to one-half of private consumption, mounted only little in recent months. Consumers showed increasing propensity, however, to buy durable consumer goods, such as furniture, carpets and curtains, as well as clocks, watches and jewellery, retail sales of which grew more than proportionately. According to new car registrations, individuals' purchases of passenger cars, seasonally adjusted, also ran considerably higher (by 5 per cent) in the period May to July than in the preceding three months. Among the other items of cosumer expenditure, as before, the outlay on rent in particular rose substantially. In addition, in the second quarter of this year consumers appear to have spent on holiday travel both at home and abroad perceptibly more than a year earlier, whereas in the first months of this year they had shown a rather reserved attitude.

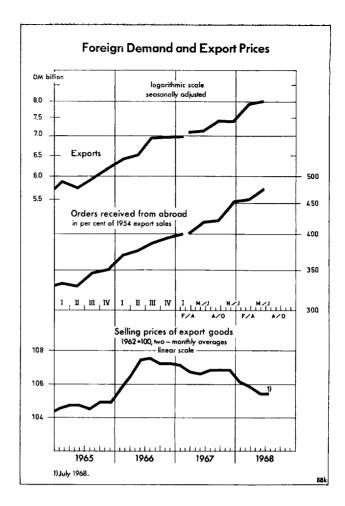
One of the most important causes of the revival in private consumer demand during the period under report was the strong cyclical rise in households' incomes during that period. A contributory factor was the increase in collectively agreed wages which became effective in many branches of the economy in recent

months; on the average, such increases were distinctly larger than at the beginning of this year and to that extent already reflect the cyclical changes in the labour market. Actual wages and salaries rose even faster, especially in industry, not least as a result of increased overtime working. In the second quarter of 1968 seasonally adjusted average earnings of workers and employees were almost 2 per cent higher than in the first quarter, exceeding the corresponding level of last year by 6 per cent, against 3.5 per cent in the first quarter of this year. Owing to the impact of tax progression and to increased social insurance contributions net earnings did not rise quite so much; in the second quarter they exceeded the comparable figure for the previous year by little over 4 per cent only. As is always the case in the second quarter, government payments in the shape of pensions and benefits to individuals declined, the decline being more pronounced than usual this year because of the great reduction in unemployment. Public income transfers in the second quarter therefore were only 3.5 per cent larger than a year before, against 7 per cent in the first quarter. This slowdown thus is somehow related to the simultaneously accelerating increase in wages and salaries, without however affording even an approximate counterweight. It remains to be mentioned that during the period under report selfemployed persons' profit withdrawals also seem to have mounted substantially.

Households saved to a relatively great extent in recent months. If the first seven months of this year are taken together, the saving ratio clearly surpassed that of a year earlier, which had been comparatively low owing to the slackening of economic activity. However, the saving process showed heavy fluctuations in the last few months. According to the partial data so far to hand, private saving activity in the months May to July as a whole considerably exceeded its level of a year before, after having temporarily slowed down somewhat in spring when private consumer expenditure, especially on durable consumer goods, for the first time showed a more marked revival. The aforementioned fluctuations in private saving affected only non-contractual forms of saving, especially saving through accounts. As regards saving through the acquisition of securities, private investors showed relatively little interest in buying shares, rather preferring fixed-interest securities of which they bought in the second quarter about one and a half times as much as a year previously. In contractual saving the tendency apparent since the beginning of the year continued, viz., comparatively slack inpayments to building and loan associations and steady increase in saving with insurance companies. Moreover, it is worth mentioning that in recent months recourse to consumer credit clearly intensified, this being no doubt due in the main to the relatively large purchases of consumer durables mentioned.

Foreign demand, and German demand abroad

During the period under review foreign demand increased, if anything, more steeply. At least this is the impression conveyed by export orders reaching industry which, seasonally adjusted, on the average of the months May to July rose 4 per cent over the preceding three-month period when, in turn, the particularly high level of November to January was exceeded only slightly. This increase is all the more remarkable as in May and June orders from France, the principal buyer of German goods, could not be made in the usual volume owing to the strike movement. It appears doubtful whether these shortfalls were already fully made good in July. The growth in foreign demand during the reporting period may be assumed to have occurred mainly in the other west European industrial countries. which record very brisk economic activity, and also in the United States, where economic expansion continued undiminished during the second quarter of this year. The tax increase in the U.S.A., resolved at the end of June after lengthy discussions, will come to bear only gradually on American orders placed abroad. Foreign demand in the past months concentrated specifically on products of the capital and consumer goods industries. Orders from abroad received by basic and producer



goods industries, seasonally adjusted, increased somewhat more slowly in the past few months than those reaching the industries just mentioned. True, the rolled-steel industry, benefiting from the steel workers' strike threatening in the U.S.A., on the average for May to July was able to secure substantially greater export orders than a year earlier.

Deliveries by German trade and industry to foreign countries likewise continued to grow in recent months. Seasonally adjusted, total exports were about 2 per cent larger from May to July than in the preceding three months, when they had shown a steeper rise (by 6 per cent), it is true. This slackening, being in contradiction to the movement in export orders, would appear to be due not only to the fact that in the case of export goods (frequently being produced only to order) the production process is sometimes rather long for technical reasons, but also to the circumstance that many foreign buyers in the principal importing countries wanted delivery only after the reduction of customs tariffs on 1 July 19681). The fact that so far exports have in-

¹⁾ Removal of tariffs between E.E.C. countries, lowering of customs duties within the framework of the Kennedy Round in several non-E.E.C. countries (e. g., Great Britain).

creased more slowly than new foreign orders caused the amount of unfilled export orders on hand to grow further. Even if orders from the United States were to slow down appreciably, as is likely to result from the deflationary measures recently taken in that country (though no indications to that effect have emerged so far), overall foreign demand for German goods presumably would not contract very much in the foreseeable future, as in most of the other importing countries expansive tendencies prevail.

True, the stimulating influence of foreign demand on the German economy had a counteractant in growing imports. However, as will be described further below, Germany's foreign trade surplus, seasonally adjusted, still rose somewhat of late. But with "exports" and "imports" of services and unilateral transfers included in the consideration it becomes evident that the net balance of all current transactions with foreign countries (as specified on page 47), adjusted for seasonal variations, slightly diminished in recent months. Thus by and large current transactions with foreign countries did not stimulate domestic economic activity any more than previously. Experience shows that economic upswing and growth in domestic demand are accom-

Production, Sales and Employment *)

Item	1967 1968		68		1968							
	1st qtr.	2nd qtr.	1st qtr.	2nd qtr.	1967	1st qtr.	2nd qtr.	April	May	June	July P)	
Index of industrial net production 1962 = 100 1)	Monthly averages				Year-to-year changes in per cent							
All industries	110.3	118.0	118.2	134.5	- 2.4	+ 7.2	+ 14.0	+ 10.2	+ 10.8	+ 21.9	+ 6.7	
Basic and producer goods					_							
industries	123.1	136.6	135.7	155.9	+ 2.7	+ 10.2	+ 14.1	+ 11.7	+ 13.4	+ 17.6	+ 12.6	
Capital goods industries	103.2	110.0	109.1	126.4	— 7.0	+ 5.7	+ 14.9	+ 10.1	+ 10.0	+ 26.3	+ 6.9	
Consumer goods industries	110.4	109.4	119.3	132.8	4.4	+ 8.1	+ 21.4	+ 13.4	+ 19.6	+ 32.3	+ 0.1	
Building and civil engineering	88,4	125.8	85.6	142.2	7.0	3.2	+ 13.0	+ 11.4	+ 3.7	+ 25.9	+ 7.4	
New orders booked in industry ²⁾³) (Values, per calendar month, in per cent of 1954 sales)					i.							
All industries	241	258	276	290	— 1	+ 15	+ 13	+ 19	+ 22	_ 2	+ 19	
Basic and producer goods						١.	l .			1		
industries	228	239	252	258	+ 1	+ 10	+ 8	+ 19	+ 16	_ 9	+ 12	
Capital goods industries	294	316	355	365	_ 2	+ 21	+ 16	+ 21	+ 25	+ 2	+ 26	
Consumer goods industries	184	204	201	235	— 2	+ 9	+ 15	+ 17	+ 25	+ 2	+ 18	
Building industry Estimated construction costs 4) of approved buildings (millions of DM)												
Total	2.847.1	3,537.4	2,990.3		- 7.0	+ 5.0		+ 11.0				
Residential	1,786.0	2,323.5	1,939.6		- 8.8	+ 8.6		+ 6.8				
Public	446.2	435.3	445.5		0.1	- 0.1		+ 40.0		• • • •		
Non-residential, private	614.9	778.5	605.2		6.2	_ 1.6	• • • •	+ 7.5		•••		
Housing mortgage loans by institutional investors (millions of DM) ⁵)												
Amounts promised per month	1,185.5	1,574.2	1,598.6	1,719.2	+ 12.1	+ 34.8	+ 9.2	+ 4.7	+ 30.0	6.9		
Out-payments per month	1,069.4	1,190.2	1,116.1	1,320.7	+ 3.0	+ 4.4	+ 11.0	+ 8.0	+ 30.3	3.2	•••	
Public authorities' orders for civil engineering (millions of DM) 4)	398.5	679.1	468.3	988.2	+ 8.4	+ 17.5	+ 45.5	+ 65.4	+ 17.7	+ 61.0		
Retail sales 4)												
(Values, 1962 = 100) Total	119.3	127.9	119.0	134.3	+ 1.2	_ O.2	+ 5.0	+ 10.2	+ 6.3	- 1.6	+ 5.0	
among which:				ļ.								
Food, beverages and tobacco ()	121.9	131.9	125.0	137.5	+ 2.9	+ 2.6	+ 4.3	+ 9.0	+ 6.6	- 2.4	• • • • • • • • • • • • • • • • • • • •	
Clothing, linen, underwear								1		2.5		
and footwear 6)	109.7	117.0	101.5	120.4	- 1.7	— 7.5	+ 3.0	+ 16.1	4.5	- 2.7		
Household goods and furnishing ⁶)	108.6	117.9	100.0	124.4	0	7.9	+ 5.5	+ 5.8	+ 9.9	+ 0.9	1	
Labour market (thousands)							Year-to-ye	ar changes i	n thousands	,	1	
	589.5	482.7	585.1	313.0	+298.5	- 4.4	-169.7	-170.4	193.8	-174.2	-174.5	
Unemployed	707.7	302.7	303.2	474.2	-237.8	+ 63.6	+168.1	+147.6	+190.8	+222.5	+249.8	

^{*)} For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. —

1) Adjusted for calendar irregularities. — 2) Not including Berlin and Saarland. — 3) Domestic orders until December 1967 including cumulated turnover tax, since January 1968 excluding value-added tax; export orders excluding turnover tax. — 4) Including turnover or value-added tax. — 5) Without life insurance companies. — 6) Not including sales by department stores and mail order houses. — P) Provisional.

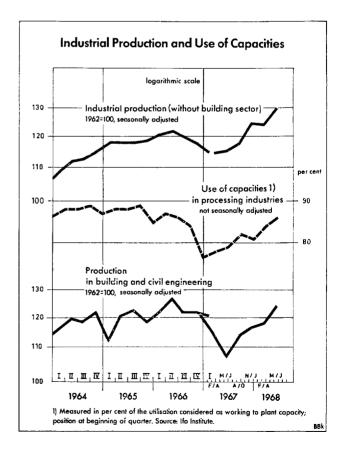
panied by a greatly over-proportionate rise in imports, while exports increase more or less steadily and thus far more slowly than imports. As a result, the external trade surplus contracts and to that extent facilitates maintenance of economic equilibrium within the country. In the present upward phase, which has been under way for more than a year, the more than proportionate growth in imports has indeed not failed to materialise; for instance, in the three-month period from February to April total imports ran 18 per cent higher than in the corresponding period of last year. Between May and July, however, imports - on the basis of seasonally adjusted values - did not expand any longer (though still being up on the year by 15.5 per cent). The principal reason was that commercial imports of industrial commodities increased merely insignificantly. A part was undoubtedly played in this connection by the fact that the intensified stocking of preproducts, which had led to rapidly rising imports in the fourth quarter of 1967 as well as in the first months of this year, no longer continued in recent months. In addition, there were some special factors of a passing nature at work, such as transport difficulties affecting supplies from France during the strike and the waiting for the removal of tariffs as from 1 July 1968 in the case of imports from E.E.C. countries. If only in response to the influences mentioned, imports expanded notably in July.

The future course of imports — and hence largely the size of the foreign trade surplus - will very much depend on whether foreign competitors are capable of partaking of the further expansion in Germany to a more than proportionate extent, as they had done in former economic cycles. However, such a trend is only likely in the case of industrial products; demand for imports of agricultural produce rose only very little of late and will not grow much in the future either if crops turn out fairly normal. In the field of industrial products the aforementioned tendency is also visible. Thus, for instance, in the recent past capital and consumer goods were imported on a larger scale; here the annual growth rates ran at 15 and 18 per cent, respectively, in the period from May to July. Nevertheless, so far these increases are far below those of 1965 (31 per cent and 38 per cent, respectively) when the advance of import competition was favoured by relatively great price rises at home. Given price stability, as at present prevails in the Federal Republic of Germany and as it must be the aim of German economic policy to preserve, it is all the more important that inflationary tendencies in the world's principal trading countries be brought to a halt.

Production and employment

Domestic production

In the wake of the vigorous growth in demand there was a considerable non-seasonal rise in domestic production in the second quarter if calendar irregularities are disregarded. Thus the increase which set in last year continued, having been interrupted for a time in the first quarter of 1968 as a consequence of the forced-up expansion in output at the end of 1967. Industrial production (except construction) increased very fast during the period under review. On the average for May to July this year, adjusted for seasonal variations and calendar irregularities, it was 5 per cent greater than in the months February to April 1968, even exceeding by 2.5 per cent the high level for November and December 1967; it surpassed by as much as 13 per cent the admittedly very low level of a year earlier. Capital goods industries, being most severely hit by the slackening in production at the beginning of this year, recorded an above-average growth in output (+ 6.5 per cent on the average for May to July as against the average for February to April); mechanical engineering alone showed a rise in production of as much as 7.5 per cent. Output of consumer goods industries between May and July likewise mounted appreciably (+ 4 per cent), which was



probably due to traders' replenishment of stocks necessitated by the revival in consumption.

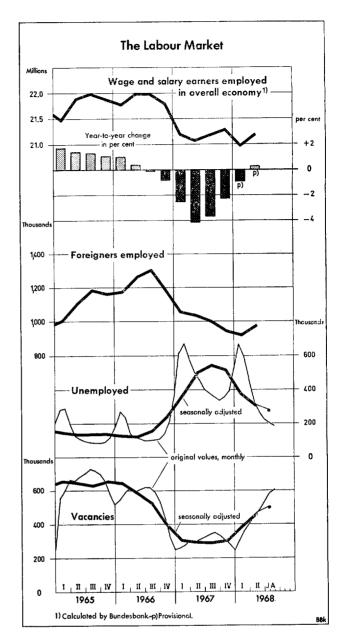
Owing to the rapid cyclical increase in industrial production the exploitation of capacities with processing industries rose further in the period under report. According to inquiries carried out by the Ifo Institute among entrepreneurs, in July this year it attained 86 per cent of normal maximum exploitation, compared with 79 per cent a year before and 85 per cent in July 1966. Industry's supply margin still available thus narrowed markedly in recent months. Even in years of overheated economic activity utilisation of industrial capacities in July had never exceeded 89 per cent, as the Ifo Institute's data reveal.

True, in building and civil engineering output, and hence utilisation of capacities, so far increased at roughly the same pace as in manufacturing industry; production was 12 per cent up on the year in the period May to July. Nevertheless it fell slightly short of the comparable figure for 1966; it appears, therefore, that the additional capacities created in the past two years on the whole were not yet used, although the addition was less extensive than formerly. As to details, production in the months May to July (about + 5 per cent against February/April) rose solely in civil engineering, whereas in building it was on the decline. On the other hand, further progress was apparently made in the output of the finishing trades in the building sector, all the more so as the modernisation and repair of old houses, supported by the Federal Government, benefits chiefly this branch of the economy.

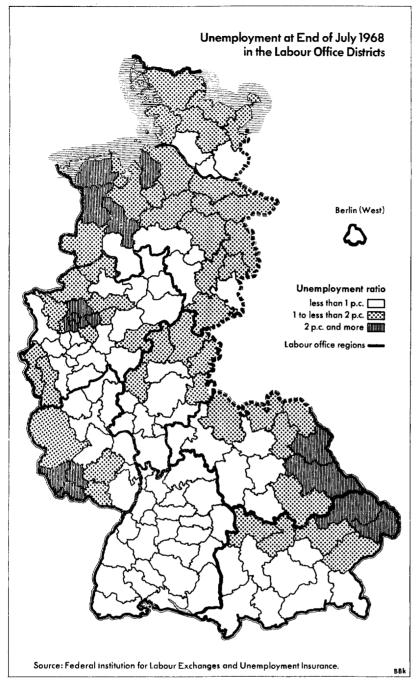
Supplies of German agricultural produce in the reporting period appreciably exceeded the comparable figure for last year. Besides abundant market supplies of grain, potatoes and fruit, also the supply of processed animal products continued to be large. Meat supplies from commercial slaughtering in the second quarter of 1968 rose by 6 per cent on the year, while the output of dairy products increased hardly less. It may be assumed that under the influence of the upward cyclical forces during the period under review production in other non-industrial spheres of the economy likewise expanded, continuing noticeably to exceed the comparable level of the previous year.

Labour market

Associated with increasing production in recent months was further growth in the demand for labour. Thus by the end of August 1968 the number of unemployed dropped to 188,000, being only about half as large as a year before. Admittedly, the decline in unemployment of late no longer exceeded the amount



usual for the season. This indicates that the domestic labour supply is hardly in line with the present demand for labour both as regards regional distribution and professional skill. This is clearly reflected in the fact that at the end of July this year unemployment in the regions suffering from structural difficulties, such as the Ruhr district, the Saar and some border areas of the Federal Republic of Germany, continued at a fairly high level, whereas in the areas of industrial concentration the number of unemployed frequently reached such a low point that in view of the unavoidable fluctuation no noteworthy further decrease can be expected. If those labour office districts are combined as "structurally weak" areas which at the end of July still recorded unemployment ratios of 2 per cent and more, an above-average unemployment ratio of 2.7 per



cent results, while the ratio for all the other labour office districts amounts to a mere 0.8 per cent. In August the unemployment ratio declined further; at the end of the month, on the average for the whole Federal area, it stood at 0.9 per cent, against 1.0 per cent at the end of July this year. In addition to the regional disproportion between supply and demand of labour there emerges ever more clearly the discrepancy in occupational respect. Whereas at the end of July this year the number of unskilled workers (other than those in building) registered as unemployed was nearly twice the number of vacancies for this range of persons, the number of unfilled jobs for skilled workers

in certain callings had already reached a multiple of the unemployed figure. These two structural problems chiefly explain why the number of vacancies showed further cyclical growth in recent months without the number of unemployed having diminished. At the end of August 1968 604,000 vacancies were reported, that is 257,000 more than a year ago and about three times as much as the number of persons out of work. At all events, the reduction in structural unemployment will progress only slowly and, moreover, bring about no striking quantitative results. In view of the full employment of domestic labour thus achieved, the further course of the labour market principally depends on whether it will be possible to recruit foreign labour in sufficient numbers. At variance with the first months of this year, it appears that of late considerably more foreigners were newly employed. At any rate, at the end of June the number of foreigners working in the Federal Republic of Germany, at 1,015,000, was greater by 65,000 than at the end of March and approximately as large as a year earlier, though still falling 300,000 short of the figure recorded for the middle of 1966.

Owing to the re-employment of persons out of work and the immigration of guest workers the overall number of employed wage and salary earners rose between the first and second quarters of 1968 by roughly 150,000.

On the average for the months April to June 1968 the number of wage and salary earners working in the Federal Republic of Germany amounted to 21.2 million. On a year-to-year comparison it increased by only about 50,000, whereas the number of unemployed alone dropped by 170,000. The relatively small rise in the number of persons employed is due to the fact that the number of foreign labour has not yet come up to the level of a year before, while the domestic labour potential continued to contract slightly. Actual working time per employed person showed a strong cyclical rise in the past months. Particularly developments in industry, where overtime was

worked on a major scale, contributed to this result. Consequently in industry the volume of work, i. e. the total number of man-hours worked, was again up on the year (+ 1.1 per cent) on the average of the months April to June, in spite of the number of working days having been smaller than a year before (- 3.5 per cent) and the number of employed having slightly fallen off (- 0.6 per cent).

Prices and wages

In the second quarter of 1968 prices in the Federal Republic of Germany remained largely stable, apart from seasonal factors and influences emanating from the world market. This underlying tendency hardly changed even after the raising of value-added tax in July this year, although in individual spheres first signs of a cyclically induced alteration in entrepreneurs' price behaviour was observed.

The index of producers' prices of industrial products (without value-added tax) between March and June this year declined to the same extent as in the corresponding period last year (— 0.7 per cent in either case). This was caused by products of basic and producer goods industries notably decreasing in price owing to price reductions in the world market for nonferrous metals and to seasonal lowering of fuel prices. Industrial selling prices of products of the capital and

consumer goods industries, on the other hand, remained virtually unchanged during the second quarter. In July the level of producers' prices rose by 0.9 per cent gross on account of the raising of valueadded tax rates (from the previous 10 per cent to 11 per cent and from 5 per cent to 5.5 per cent). By contrast, prices excluding value-added tax remained unchanged on the whole. This result was contributed to by the price drops (of 0.3 per cent, calculated on a net basis) in the sphere of basic and producer goods industries. Producers' prices of capital and consumer goods, however, which are mainly determined by homemarket conditions, increased in July by 0.2 per cent. Prices of construction work, which had been markedly raised in February last, mainly owing to the transition to value-added tax, remained unchanged in May in the field of house-building, despite wage increases in building put into effect in that month. In road-construction, where demand has been rather brisk for some time past, prices rose slightly.

Producers' prices of agricultural produce in the months April to June dropped by an average 1 per cent for seasonal reasons, an important part being played by price reductions for animal products (— 1.6 per cent), more particularly for fat hogs (— 6 per cent). Vegetable products, on the other hand, increased in

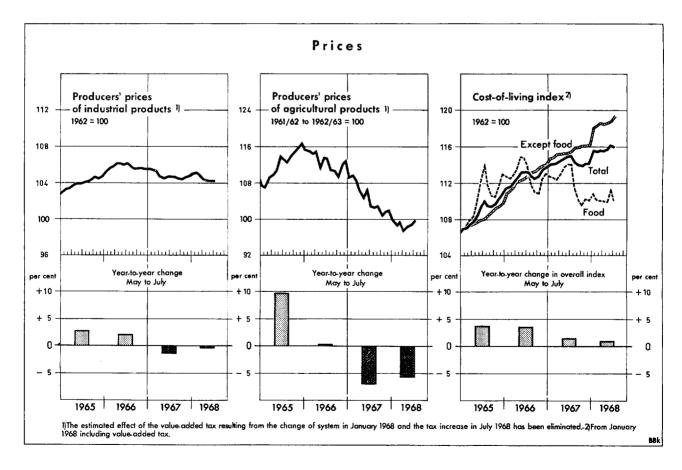
Prices *)

	1967	1968 ^P)	July 1968 against			19	968			
Item	July	, ¹)	July 1967	Feb.	March	April	May	June	July p)	
	1962 =	= 100	per cent	Change in per cent against preceding month 2)						
Producers' prices of industrial products, total	104.7	109.2	+ 4.3	+ 0.1	— 0.2	0.5	_ 0.2	_	_	
Basic and producer goods industries	100.4	104.3	+ 3.9	+ 0.8	- 0.7	_ 1.6	— o.6	+ 0.2	_ o.s	
Capital goods industries	105.4	110.1	+ 4.5	— 0.1			_	_	+ 0.:	
Consumer goods industries	107.8	113.1	+ 4.9	— 0.1	_			+ 0.1	+ 0.:	
Food, beverage and tobacco industries	106.7	108.2	+ 1.4	0.2	— 0.1	- 0.2	0.2	_ 0.1	_ o.	
Goods sold to ultimate buyers:										
Capital goods	108.2	113.7	+ 5.1	- 0.1		+ 0.1		+ 0.2	+ 0.	
Consumer goods	107.6	111.5	+ 3.6	_ 0.4	- 0.2	0.2	0.2	+ 0.1	-	
Producers' prices of farm products, total	103.2	103.9	+ 0.7	0.6	+ 0.6	2.1	+ 0.9	+ 0.2	+ 1.	
(1961/62 to 1962/63 = 100)			1							
Vegetable products	100.1	91.9	— 8.2	+ 1.3	+ 2.9	— 0.3	-	+ 1.0	— 1.	
Animal products	104.3	107.9	+ 3.5	- 1.2	_	2.6	+ 1.0	+ 0.1	+ 1.	
Price indices for building and civil engineering										
Overall price index for residential buildings	113.9 3)	117.9 4)	+ 3.5 5)	+ 4.4 6)		•	- ')	•	•	
Price index for road-building	91.7 ⁸)	95.6 4)	+ 4.3 5)	+ 4.6 °)	•	•	+ 0.4 7)	•		
Cost-of-living index, total	115.1	116.1	+ 0.9	— 0.1	+ 0.1	_	+ 0.1	+ 0.4	0.	
Consumer goods (incl. durables)	110.9	109.5	1.3	— 0.3		— 0.2	- 0.1	+ 0.5	0.	
of which:										
Foodstuffs	114.1	109.8	— 3.8	— 0.6	- 0.1	–	- 0.1	+ 1.2	- 1.	
among which:										
Unprocessed fresh foods 8)	110.9	98.7	11.0	0.4	+ 0.4	+ 1.0	+ 0.8	+ 6.6	_ 6	
Other goods	108.3	`109.3	+ 0.9	+ 0.1		0.4	- 0.1	+ 0.1	+ 0.	
Services and repairs	121.5	128.6	+ 5.8	+ 0.2	+ 0.2		+ 0.1	+ 0.3	+ 0.	
Rent (incl. rent for garages)	138.4	148.9	+ 7.6	+ 0.8	+ 0.8	+ 0.8	+ 0.9	+ 0.3	+ 0.	

^{*)} For data for previous months and for explanatory remarks, see Tables VIII 6 in the Statistical Section of this Report. — 1) 1967 including cumulated turnover tax, 1968 including value-added tax. Since 1 July 1968 the general rate of value-added tax has been raised from 10 to 11 per cent and the reduced rate from 5 to 5.5 per cent. — 2) Calculation for producers' prices of industrial and farm products is based on the indices without value-added tax. — 3) May 1967. — 4) May 1968. — 5) Change against February 1968. — 5) Foodstuffs depending on season, crop yield and weather (potatoes, vegetables, fruit (also of southern origin), fresh fish, and eggs). — P) Provisional.

price (+ 0.7 per cent) during the same time. True, the price rise did not nearly attain the size of former years, since supplies of potatoes, fruit and vegetables were comparatively abundant. In July the index of producers' prices of farm produce climbed by an average of 1 per cent. This was not however connected with the raising of value-added tax, because the valueadded tax rate governing taxation in agriculture according to average rates (applied to about 98 per cent of all farmers) remained unchanged at 5 per cent. The increase in farm prices was rather caused by the fact that in July animal products rose in price somewhat more than usual for the season (+ 1.8 per cent compared with June); vegetable products, on the other hand, went cheaper due to seasonal price falls (- 1.4 per cent). Yet agricultural producers' prices (after elimination of the influence of value-added tax) continued to be substantially lower than a year ago (3 per cent), let alone two years ago (12 per cent). One reason for this decrease in agricultural prices — next to good crops in previous years and a distinct expansion in the output of animal products — no doubt was the realisation of the common market for farm products within E.E.C., which was accompanied by a price reduction on the domestic market for the farm products subject to the common market regulation.

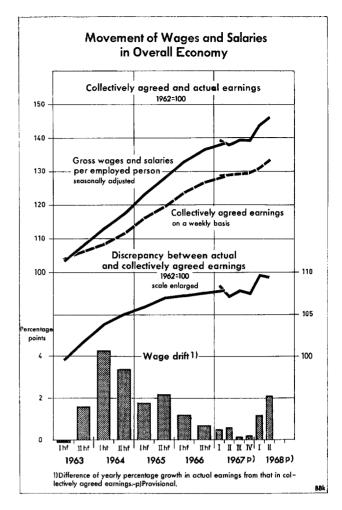
The level of consumer prices, measured by the cost-of-living index, rose in the course of the second quarter (+ 0.5 per cent) chiefly under the influence of seasonal price increases for foodstuffs. As for details, in the months April to June prices of seasonal foodstuffs mounted by almost 9 per cent in accordance with the tendency usual for that time of the year. Other foodstuffs, however, continued to decline in price between March and June (- 0.6 per cent), primarily as a result of falling meat prices. By and large, consumer prices of food increased less in the second quarter of this year (+ 1.1 per cent) than during the same period of the preceding three years. In June this year they ran 2.5 per cent below the level for mid-1967 and 3.0 per cent below that for mid-1966 (thus reflecting the decrease in producers' prices in a very reduced degree only). But this lowering of food prices is unlikely to continue. Especially the decline in meat prices has largely stopped; in the foreseeable future seasonal variations being ignored — price increases are to be expected, since supply contracting for reasons of the production cycle will be faced by an upward trend of consumer demand. In addition, fruit and vegetable crops in the countries of the European Economic Community seem to be somewhat smaller this year than in 1967. Food prices, therefore, may



be expected no longer to exert a stabilising effect on the cost of living in the near future in the same way as in the past two years. Consumer prices other than food prices hardly rose in the months preceding the raising of the value-added tax rate, it is true. In June the cost-of-living index without food was only 0.2 per cent higher than three months before. As formerly, it was principally services and rent that increased in price, the latter also as a result of the further reduction of housing control since the beginning of this year.

In July consumer prices declined slightly (by 0.2 per cent) despite the raising of the value-added tax rate. However, the decline in the overall index was due to seasonal price falls in the case of food. The price index without food rose in that month by 0.4 per cent, which was undoubtedly less than might have been expected—in purely arithmetical terms—to result from the raising of value-added tax. (It thus stood 3.3 per cent above the level of a year ago.) The reason for the price rise remaining relatively small may be seen in the fact that the renewed raising of the value-added tax rate in some cases had been anticipated in costing already on the switching of the turnover tax system at the beginning of 1968.

The movement in wages in the second quarter of this year was characterised by the conclusion of a great number of collective agreements for the first time since the beginning of economic recovery. The number of wage and salary earners benefiting from standard wage and salary increases, at 46 per cent of the employed persons covered by the collective agreement statistics, was appreciably larger than in the first three months of this year. The average rate of the agreed increase of 4.6 per cent (on an hourly and a weekly basis) was likewise far greater. Consequently the overall level of standard wages and salaries rose relatively fast in the course of recent months. On the average for the second quarter of 1968 last year's level was exceeded by just on 4 per cent and in July by as much as 4.5 per cent. As is always the case in a phase of economic upswing, actual earnings mounted



much more rapidly in recent months than collectively agreed earnings, which at first are less flexible owing to the running period of collective agreements. Actual earnings in overall economy showed a year-to-year increase of 6 per cent in the second quarter of 1968, against one of 3.5 per cent in the first. The gap between the increase in actual and that in collectively agreed wages and salaries, statistically termed "wage drift", attained a remarkable extent (2 percentage points), not least because as the upswing progresses overtime is worked to an increasing extent. As mentioned before, this applied especially to industry, where the wage drift amounted to as much as about 3 points.

Balance of Payments

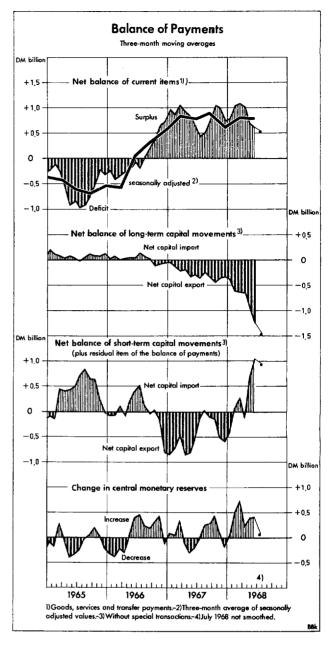
The international support for sterling and the French franc, as well as the speculative movements of money in connection with the discussions about revaluation of the DM which started in recent weeks, caused appreciable changes in the volume and composition of the German monetary reserves. This did not however

affect the basic trend of the German balance of payments. Up to the conclusion of this Report, the latter was characterised by two principal features: for one thing, the large surpluses on the current items of the balance of payments — trade, services and transfer payments — continued at a fairly undiminished rate, al-

though with certain month-to-month fluctuations; for another, long-term capital exports grew further. The "basic balance", that is the net balance of current transactions and long-term capital movements, accordingly showed decreasing surpluses and in recent months even deficits. The longer-term capital exports were due however to a much greater extent than previously to the increase in banks' long-term external assets — both to acquisition of foreign securities and to long-term lending. For the first time the banks thus engaged in long-term foreign business in a major degree, whereas — with the exception of specialised institutions, such as the Reconstruction Loan Corporation until the late autumn of 1967 they had in the main only built up their shorter-term external assets. As has been reported in the chapter "Money and Credit", the increase in the banks' long-term external assets was accompanied by a reduction of short-term external assets (and, moreover, an increase in short-term external liabilities). One contributing factor no doubt was that long-term external assets yield a comparatively high return, whereas the yields earned by the banks' short-term external assets, after deduction of the cost of forward exchange cover, hardly exceeded the interest paid on comparable investments in the domestic money market. The long-term capital export of banks of course presupposed large accruals of longerterm funds with them; these however have for some time now resulted in considerable part from the growth of time deposits and to that extent reflect not so much long-term savings formation as substantial monetary expansion. Within the overall balance of payments the deterioration in the banks' short-term external position, to the tune of DM 2.2 billion over the months May to July, together with non-banks' net short-term capital imports constituted an important counteritem to long-term capital exports. If overall - long and short-term — capital transactions of the Federal Republic of Germany with foreign countries are added up, the total is found not to have offset the surpluses recorded on the current account of the balance of payments, so that Germany's central monetary reserves continued to grow.

Current items Foreign trade

At mid-1968 there was a change in important conditions for trade, firstly, between the members of the European Economic Community itself and, secondly, between the E.E.C. countries on the one hand and non-E.E.C. countries on the other. For *industrial goods* duty-free trade within the Community has been put into



effect, 18 months before the date laid down in the E.E.C. Treaty¹). For regulated agricultural produce the last of the intra-community levies and rebates still in force were abolished and replaced by rulings which the Commission of the European Economic Community applies on a supra-national basis to all E.E.C. countries (as has already been the case for the other farm products previously subject to common market regulations). The abolition of E.E.C. internal duties constituted the last step towards replacing national customs tariffs by a

¹⁾ The transition period for realisation of the Common Market, as laid down in the E.E.C. Treaty, has not however been shortened. In spite of the exemption from duty in intra-community trade, E.E.C. member countries are therefore free until 1 January 1970 (end of the transitory period) to apply protective measures against imports from other E.E.C. member countries, which measures may for instance consist of customs duties.

common external tariff, so that the customs union of the Community has now virtually been completed for industrial products. At the same time the common external customs tariff was reduced by the first two instalments, of altogether two-fifths, of the world-wide tariff reductions for industrial products agreed in the Kennedy Round of G.A.T.T. This in particular permitted largely to avoid the application of the common external customs tariff to German imports of goods non-E.E.C. countries entailing tariff increases1). For the movement in foreign trade during the summer, the transition to the E.E.C customs union was significant inasmuch as temporarily - especially in June — it contributed to a certain restraint both on the part of German importers and on the part of importers of German goods in other E.E.C. countries. The process of making up for arrears in the case of exports as well as imports accordingly resulted in substantially expanding the volume of foreign trade in July this year,

although it is not clear whether this already sufficed fully to compensate for the previous restraint.

In the period May to July imports of the Federal Republic of Germany totalled almost DM 20.2 billion; although this was 15.5 per cent more than in the comparable period of the previous year, seasonally adjusted imports did not exceed the level recorded for the months February to April. Commercial imports of industrial goods in particular, which are especially sensitive to cyclical trends, hardly grew any more. This would seem to be due in the main to the fact that, as described in the preceding chapter, building up of stocks by trade and industry, which at the beginning of the year had resulted in a marked increase in imports, is continuing at a slow rate only. Imports of industrial pre-products, i.e. imports of raw materials, semi-finished goods and goods for further processing, in the past few months actually were lower, after adjustment for seasonal variation, than in the period from February to April. Imports of end-products on the other hand, which are subject to the fluctuations in buying for stock in much smaller degree, continued

Principal Items of the Balance of Payments¹)
Millions of DM

_	May 1967	August 1967	Nov. 1967	February 1968	May 1968	January	to July
Item	to July 1967	October 1967	to January 1968	to April 1968	to July 1968 P)	1967	1968 ^p)
A. Balance of current items							•
Balance of trade							
Exports (f.o.b.)	21,339	21,737	23,200	23,561	23,868	49,584	54,90
Imports (c.i.f.)	17,444	17,603	19,278	19,389	20,154	39,514	45,75
Net balance	+ 3,895	+ 4,134	+ 3,922	+ 4,172	+ 3,714	+10,070	+ 9,15
Services	— 412	— 418	_ 25	+ 511	177	587	+ 19
Transfer payments	- 1,574	- 1,470	— 1,665	- 1,403	1,676	3,670	<u> </u>
Net balance of current items	+ 1,909	+ 2,246	+ 2,232	+ 3,280	+ 1,861	+ 5,813	+ 5,71
Note: Net balance of current items, seasonally adjusted, in billions of DM	(+ 2.39)	(+ 2.72)	(+ 1.89)	(+ 2.46)	(+ 2.43)	(+ 5.72)	(+ 5.3
B. Balance of capital transactions							
Long-term capital							
Private	— 493	847	— 364	— 1,731	3,359	— 884	- 5,4
Official	395	- 237	- 639	- 178	399	<u> </u>	
Net balance of long-term capital	- 888	- 1,084	1,003	— 1,909	- 3,758	- 1,582	- 6,1
Short-term capital							
Credit institutions	- 1,544	+ 556	- 1,540	+ 977	+ 2,154	— 5,281	+
Business enterprises	153	514	- 1,365	+ 2	- 198	+ 389	-
Public authorities	73	+ 466	+ 643	210	+ 505	- 543	+ 6
Net balance of short-term capital	— 1,770	+ 508	- 2,262	+ 769	+ 2,461	- 5,435	+ 7
Overall net balance of capital transactions	2,658	_ 576	3,265	1,140	- 1,297	7,017	5,4:
C. Net balance of current items and capital transactions							, _
(A + B)	— 749	+ 1,670	1,033	+ 2,140	+ 564	- 1,204	+ 2
D. Residual item 2)	+ 104	— 792	+ 496	+ 80	+ 691	+ 612	+ 2,5
E. Change in Bundesbank reserves					1 4 2 5 5		
(increase: +)	+ 645	+ 878	- 537	+ 2,220	+ 1,255	— 592	+ 2,8

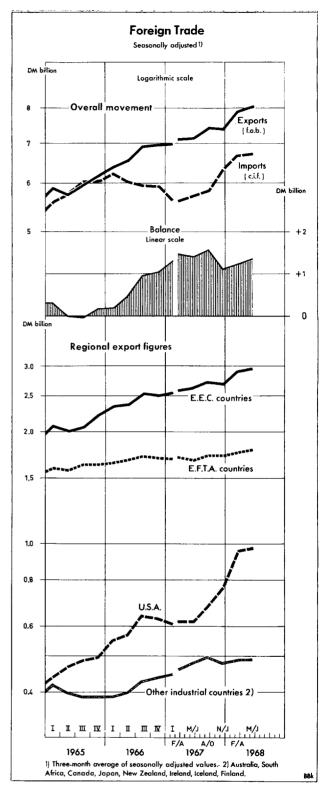
¹⁾ For monthly movements cf. survey on p. 46 as well as Table VII 1 in the Statistical Section of this Report. — 2) Ascertained as difference between the change in the monetary reserves of the Deutsche Bundesbank (E) and the net balance of statistically specified transactions (C). — P) Provisional.

¹⁾ Of the approximately 3,500 rates of the German customs tariff for industrial goods, as per 1 July 1968 about 33 per cent were raised — in most cases only slightly — while 47 per cent were lowered; 20 per cent continued unchanged.

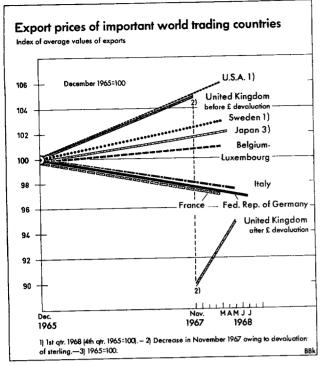
to grow in recent months, the seasonally adjusted rise from February/April to the three-month period May/July amounting to quite 5 per cent. It has already been mentioned in the chapter on general economic conditions (page 36) that imports of capital and consumer goods rose substantially, although so far not nearly as much as during the last cyclical upswing.

German exports on the other hand reached approximately DM 23.9 billion during the three months May to July. At 11.9 per cent the year-to-year rise in exports was nearly as fast as in 1966 (\pm 12.5 per cent), when German exporters had made particular efforts to expand foreign sales, not least with a view to employing capacities to the fullest possible extent. So far the growth of exports continued almost unaffected by the further improvement in domestic sales. On the average of the months May to July, it is true, seasonally adjusted exports rose by only about 2 per cent compared with the months February to April (that is to say, at a slower pace than in that period). However, as explained in the preceding chapter, foreign demand measured by the orders reaching industry rather increased at an accelerated rate during recent months. Thus German trade and industry so far fully participated in the improvement of economic conditions in principal buyer countries; at all events, its share in those countries' imports is not declining - possibly it is still on the increase. The competitiveness of German exporting industries, which had been quite good before, has if anything improved further since for nearly two years now prices for German export goods are slightly on the decline, so that in July 1968 they ran quite 2 per cent below the July 1966 level. Prices fell at a particularly marked rate since the beginning of 1968, by 1.3 per cent from December 1967 to July 1968 according to the price index for export goods. The price decreases for German export goods compared with price increases for most export goods of other countries (cf. graph on page 45).

In the past few months German exports to all important countries and groups of countries were larger than a year before. Exports to the *United States* rose at a particularly marked rate. The general expansion of demand in the U.S.A., supported by some special factors (copper workers' strike, strike threatening in the steel industry, fear of import restrictions), caused American imports to rise vigorously. In the wake of these developments, German exports to the United States in the period May to July exceeded by almost DM 1 billion (or 56 per cent) the corresponding amount for the previous year after having grown by DM 1 billion in the first four months of 1968 too. No less than



40 per cent of the growth in total German exports (by DM 2.5 billion) recorded for the months May to July was due to increased deliveries to the U.S.A. On the average of the months May to July, the cyclical rise in exports to America was slower, however, as these special influences were losing in importance. In the summer months E.E.C. countries bought 11 per cent



more goods from the Federal Republic of Germany than a year ago. The developing countries, with their largely structural demand for imports of industrial goods, during the period May to July also purchased about one-tenth more German export products than a year before. The growth in exports to the E.F.T.A. countries, on the other hand, was relatively slight. In the months May to July exports to these countries were only 5 per cent above the comparable 1967 level. German exports to the United Kingdom, it is true, still were higher by 10 per cent than a year before in spite of the devaluation of sterling and a restrictive

budget. In contrast with 1967, deliveries to the Sino-Soviet area — of course accounting for only 4 per cent of total German exports — did not rise any further during the period under review but were on the decline.

The surplus on the balance of trade from May to July amounted to approximately DM 3.7 billion, thus falling only DM 180 million short of the level a year before. Adjusted for seasonal variation, the surplus position even slightly increased again of late, from DM 3.7 billion for the months February to April this year to DM 4.1 billion for the period May to July. Regional breakdown of the balance of trade (cf. the table below) once again shows the extent to which transactions with the United States have influenced the overall balance of trade. During the months May to July 1968 trade with the U.S.A. resulted in a surplus of almost DM 400 million compared with a deficit of DM 600 million in the same months of last year.

Services

The balance of payments on service transactions with foreign countries ran into a deficit during recent months, as usual for the season. According to provisional calculations, from May to July 1968 about DM 180 million more was spent on foreign services than was received on German services rendered to foreigners (whereas in the preceding three-month period there had still been a surplus of DM 500 million). Yet the deficit was appreciably smaller than the corresponding amount for the previous year (DM 410 million). It was especially the deficit on travel that increased with the start of the main travelling season. At DM 1,940 million from May to July German tourists'

Regional Breakdown of the Balance of Trade¹)
Millions of DM

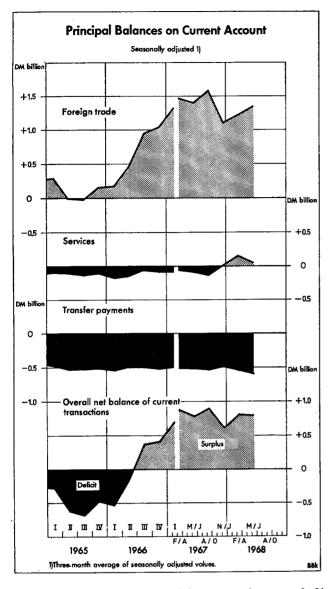
	190	57	1967/68	1968			
Country group or country	May/July	Aug./Oct.	Nov./Jan.	Feb./April	May/July		
E.E.C. countries	+ 985	+ 904	+ 1,030	+ 1,102	+ 69		
of which:							
Belgium-Luxembourg	+ 221	+ 282	+ 195	+ 201	+ 10		
France	+ 342	+ 365	+ 409	+ 492	+ 4		
Italy	+ 161	56	+ 29	5	_ 1		
Netherlands	+ 261	+ 313	+ 397	+ 414	+ 2		
E.F.T.A. countries among which:	+ 2,466	+ 2,400	+ 2,193	+ 2,219	+ 2.1		
United Kingdom	+ 190	+ 150	+ 102	+ 73	+ 1		
United States of America	610	+ 128	+ 174	+ 451	+ 3		
Remaining countries among which:	+ 1,020	+ 652	+ 475	+ 353	+ 4		
Developing countries	+ 267	_ 41	+ 57	291	_		
Sino-Soviet area	+ 347	+ 288	+ 236	+ 226	+ 2		
All countries 2)	+ 3,895	+ 4,134	+ 3,922	+ 4,172	+ 3,7		

¹⁾ Exports (f.o.b.) according to consumer countries; imports (c.i.f.) according to producer countries. — 2) Including ships' and aircraft's fuel and other supplies, etc.

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

			10115 01 1								
				1	967				1968		
Item	1966	1967		31	d qtr.			1			
			2nd qtr.	Total	July	4th qtr.	1st qtr.	2nd qtr.	May	June	July P)
	I. Importa	nt net ite	ms of the	balance of	f payments	;					
A. Current items				l		I	l		1	1	1
(1) Balance of trade Exports (f.o.b.)	80,628	87,045	21,901	20,688	6,906	23,679	23,334	22,835	8,063	7,069	8,736
Imports (c.i.f.)	72,670	70,183		16,893	5,606	19,382	18,998	19,416	6,762	6,051	7,341
Net balance of trade	+7,958	[1	+3,795	+1,300	+4,297	+4,336	+3,419	+1,301	+1,018	+1,395
(2) Services (3) Transfer payments	-1,413	- 894		- 810	- 167	+ 336	+ 291	+ 217	+ 45	+ 88	- 310
Net balance of current items	-6,246 + 299	-6,255 +9,713	$\begin{vmatrix} -1,647 \\ +2,506 \end{vmatrix}$	-1,445	- 471 + 662	-1,611	-1,517	-1,591	- 510	<u> </u>	<u> </u>
B. Capital movements (net capital export: —)	7 299	T 9,713	T2,506	+1,540	+ 662	+3,022	+3,110	+2,045	+ 836	+ 461	+ 564
(1) Long-term capital 1) 2) Private											
Direct investments 1)	+2,249			+ 523	+ 46	+ 507	_ 56	+ 29	+ 31	_ 25	+ 45
Credits and loans Portfolio investments	+1,029 -1,129			- 219 - 671	+ 57 - 177	- 364 - 579	- 737 - 724	- 703 -1,802	- 78 - 495	471 1,047	- 833 - 391
Other capital movements	324	- 313	56	_ 85	21	— 93	- 116	94	32	- 30	33
Net balance of private long-term capital Official	+1,825	-1,770		— 452 200	- 95	- 529	-1,633	-2,570	- 574	-1,573	-1,212
Overall net balance of long-term capital	-1,408	-1,438 $-3,208$	- 349 - 984	- 308 - 760	$\frac{-148}{-243}$	<u>— 580</u> —1,109	- 181 -1,814	297 2,867	<u>— 122</u> — 696	$\frac{-42}{-1,615}$	235
(2) Short-term capital 1) 2)	' ' ' '	,,,,,,	///	,60	_ 245	_1,109	-1,814	-2,807	_ 0,0	-1,019	-1,447
Credit institutions	- 388	-3,218	- 981	- 183	-1,023	+1,223	-1,846	+1,653	_ 581	+2,458	+ 277
Enterprises 4) Public authorities	+1,880 239	-1,634 + 193	— 277 — 335	- 458 + 628	+ 77 + 139	-1,488 + 247	+ 63 + 166	- 128 - 7	- 284 + 86	+ 73 - 90	+ 13 + 509
Overall net balance of short-term capital	+1,253	-4,659	-1,593	- 13	- 807	18	-1,617	+1,518	- 779	+2,441	+ 799
(3) Special capital transactions (net)	_1,378										
Net balance of all capital movements	+ 292	-7,867	2,577	- 773	-1,050	-1,127	-3,431	-1,349	-1,475	+ 826	648
C. Balance of current items and capital movements (A plus B)	+ 591	+1,846	71	+ 767	388	+1,895	— 321	+ 696	639	+1,287	84
D. Residual item (calculated as difference: E less C)	+ 439	-1,433	855	+ 34	+ 580	-1,499	+1,864	+ 494	+ 151	+ 378	+ 162
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	- 926	+ 801	+ 192	+ 396	+1,543	+1,190	488	+1,665	+ 78
		II. Mov	ement in 1	eserves							
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	472	— 257	6	- 34	26	_ 225	-1,022	+1,361	+ 3	+1,358	+ 150
(2) Freely usable or easily mobilisable external assets	+2,147	— 149	— 94 3	+ 459	- 227	+ 392	+1,742	— 765	— 44 5	+ 431	243
of which: U.S. dollars	+3,140	+ 200	_ 226	+ 460	229	_ 92	+1,002	-2,723	- 444	1,348	+ 39
Other freely convertible currencies Short-term DM bonds of U.S. Treasury	+ 7 1,000	+ 371 —	+ 3	1	+ 2	+ 484	+ 740	+ 174	1	5	282
Credit granted to I.M.F. under the "General Arrangements to Borrow"	_	— 720	— 720	_	_		_	+1,784		+1,784	
(3) External assets of limited usability of which:	- 554	+ 911	-	+ 411	+ 500	+ 500	+ 598	+ 700	-	_	_
Medium-term DM bonds of U.S. and U.K. Treasuries 5)	_	+1,000	_	+ 500	+ 500	+ 500	+ 500	+ 700	_	_	_
I.B.R.D. debt certificates Other assets	_ _ 554	- 89	_		_		+ 98	-		_	_
(4) External liabilities (increase: —) (6)	- 74	- 92	+ 23	— 35	55	_ 271	+ 225	106	_ 46	_ _ 124	+ 171
Net increase (+) or decrease (-) in the Bundes- bank's monetary reserves	+1,047	+ 413	— 926	+ 801	+ 192	+ 396		+1,190	— 488	+1,665	+ 78
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 723	_ 101	+ 44	_ 39	_ 30			+ 78	_ 11	+ 88	- 20
Note: Change in German reserve position in I.M.F. 7)	(+ 723)	(821)	(— 676)	(— 39)	(30)	— 118)		}			
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)			(- 0/0)		(30)			71,862)	11) (+1,872)	(20)
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities	- 43	- 28	_	- 26	_		100	_	_	_	_
(increase: —) 8) Change in overall central reserve position	- 322 +1,405	+ 103 + 387	+ 23 - 859	- 218 + 518				+ 79 +1,347	- 58 - 557	+ 40	- 176 - 118
*) For further information on Table VII and Table		1									

[&]quot;) 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.



expenditure abroad exceeded by more than one-half the figure for the preceding three months, although it was not much greater than the corresponding amount for the previous year (+ 1.5 per cent). Still, with incomes on the increase, last year's decline in expenditure on travel abroad gave way to a renewed increase, the extent of which cannot of course be assessed until the end of the tourist season. Germany's receipts from foreign visitors, at DM 1,050 million, in the period May to July likewise slightly exceeded the previous year's comparable level. At just on DM 900 million the deficit on travel for the three months under review accordingly showed the same amount as for the corresponding months of last year.

Mostly because of factors of a merely temporary nature, the deficit on *investment income* during the past three months increased to approximately DM 530 million compared with about DM 240 million during the months February to April (although it hardly ex-

ceeded the comparable amount for 1967). As usual in the summer months, the principal factor was the profit distributions by German enterprises to their foreign shareholders. In almost all other sections of service transactions, however, the balance improved on the year. This movement was particularly pronounced in respect of transport. Disregarding the expenditure on the sea-borne transport of goods, which is contained in the value of imports at the German frontier (c.i.f. value), the balance of transport services showed an estimated surplus of DM 1,050 million compared with DM 930 million a year ago, the increase being due chiefly to higher receipts from freights. Public authorities' expenditure on services during the past three months was smaller by DM 150 million than a year before when large payments for training purposes had been made under the German-American foreign exchange offset agreement then expiring. (Receipts from foreign troops, on the other hand, at DM 1.3 billion in the period May to July ran at the same level as a year before.)

Transfer payments

In the case of transfer payments (unilateral transfers) the deficit slightly increased on the year. From May to July this year it amounted to approximately DM 1.7 billion compared with DM 1.6 billion in the same months of 1967. It was transfers by public authorities which rose in comparison with last year. The increase from DM 810 million (May to July 1967) to DM 940 million (May to July 1968) resulted chiefly from larger transfers to international organisations and from increased pension payments.

At DM 730 million, private transfers from May to July were somewhat smaller than a year before. The most important item — home remittances of foreigners employed in the Federal Republic of Germany — reached not quite DM 500 million, thus falling slightly short of the previous year's corresponding amount (DM 530 million). Although the number of foreign workers has been on the increase since the spring of 1968 owing to the cyclical trend, on the monthly average for the second quarter the number of foreigners working in the Federal Republic of Germany still was about 57,000 below the level a year before.

Overall balance on current account

Altogether the current items of the balance of payments (trade, services and transfer payments) from May to July 1968 showed a surplus of DM 1.86 billion compared with one of DM 1.91 billion in the same months of last year. Over the first seven months of 1968, too, the surplus, at DM 5.7 billion, was only inconsiderably

Capital Transactions with Foreign Countries Millions of DM

_	May 1967	August 1967	Nov. 1967	February 1968	May 1968	January	to July
Item	July 1967	October 1967	to January 1968	to April 1968	to July 1968	1967	1968
I. Long-term capital transactions 1)							
(1) German investments abroad (increase: —)							
Private	708	- 1,269	873	- 1,846	— 3,789	1,632	6,01
Direct investments	(214)	(- 428)	(318)	(— 259)	(351)	(556)	(- 85
Credits and Ioans	(- 212)	(228)	(143)	(778)	(- 1,445)	(428)	(- 2,27
Portfolio investments	(- 238)	(— 567)	(— 351)	(758)	(1,925)	(— 553)	(- 2,74
Other capital transactions	(44)	(46)	(61)	(— 51)	(— 68)	(95)	(13
Official	— 379	- 231	— 628	- 131	— 385	— 657	— 65
Total	_ 1,087	_ 1,500	- 1,501	- 1,977	- 4,174	- 2,289	— 6,66
(2) Foreign investments in Germany (increase: +)					i		
Private	+ 215	+ 422	+ 509	+ 115	+ 430	+ 748	+ 60
Direct investments	(+ 392)	(+ 821)	(+ 766)	(+ 369)	(+ 402)	(+ 1,286)	(+ 87
Credits and loans	(+ 100)	(192)	(— 55)	(- 135)	(+ 63)	(78)	(+
Portfolio investments	(— 264)	(167)	(— 154)	(60)	(8)	(399)	(— 16
Other capital transactions	(— 13)	(- 40)	(48)	(59)	(27)	(61)	(- 10
Official	16	- 6	- 11	47	- 14	_ 41	_ 6
Total	+ 199	+ 416	+ 498	+ 68	+ 416	+ 707	+ 54
Balance of long-term capital transactions	888	— 1,084	— 1,003	- 1,909	— 3,758	1,582	— 6,12
of which: Credit institutions	- 11	441	— 392	883	2,215	 558	— 3,22
Business enterprises and individuals	482	406	+ 28	848	- 1,144	— 326	— 2,18
Public authorities	— 395	237	639	— 178	— 399	698	71
I. Short-term capital transactions 1)							
Credit institutions	— 1,544	+ 556	1,540	+ 977	+ 2,154	- 5,281	+ 8
Enterprises ²)	— 153	514	1,365	+ 2	- 198	+ 389	_ 5
Public authorities 3)	_ 73	+ 466	+ 643	_ 210	+ 505	— 543	+ 66
Balance of short-term capital transactions	_ 1,770	+ 508	- 2,262	+ 769	+ 2,461	5,435	+ 70
II. Net balance of all statistically recorded							
capital movements	- 2,658	576	- 3,265	- 1,140	— 1,297	— 7,017	- 5,42
of which: Credit institutions	- 1,555	+ 115	- 1,932	+ 94	61	5,839	— 3,14
Business enterprises and individuals	635	— 920	1,337	- 846	— 1,342	+ 63	- 2,24
Public authorities	468	+ 229	+ 4	388	+ 106	1,241	- +
Residual item of the balance of payments	+ 104	700	1 455			1 44-	
• /	→ 104	— 792	+ 496	+ 80	+ 691	+ 612	+ 2,53
Statistically recorded capital transactions plus residual item of the balance of payments	3 554	1 262	2.7/2	1	40.5		
pres residual frem of the balance of payments	- 2,554	- 1,368	- 2,769	- 1,060	- 606	6,405	— 2,90

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
2) Mainly granting and use of "financial credits". — 3) Primarily changes in the Federal Government's claims resulting from advance payments on imports of defence material, and transactions with I.M.F. within the German quota.

smaller than the corresponding figure for last year (DM 5.8 billion). Adjusted for seasonal factors and occasional payments, the net balance of current items for the past three months (May to July) at DM 2.43 billion also does not show an appreciable decline on the preceding three-month period February to April when it had amounted to DM 2.46 billion¹).

Capital movements

Long-term capital

As mentioned initially, exports of long-term capital continued to intensify in recent months. From May to

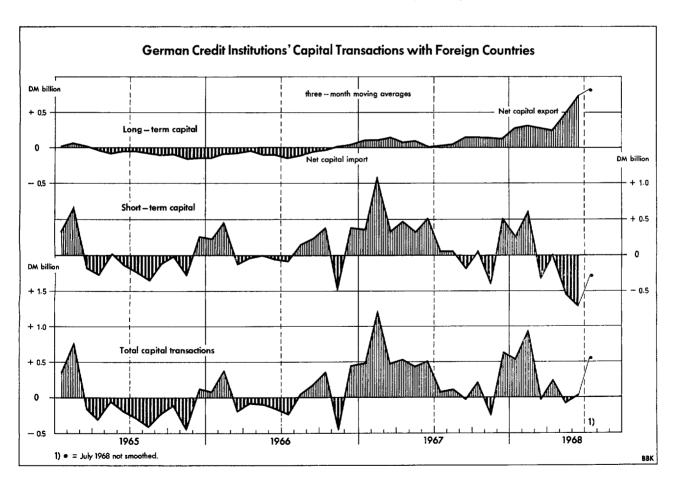
July 1968 long-term capital movements resulted in a net capital export of no less than DM 3.8 billion as against DM 1.9 billion in the preceding three months and DM 0.9 billion in the comparable period (May to July) of last year. Over the first seven months of 1968 as a whole, capital outflows in the long-term sphere amounted to DM 6.1 billion compared with DM 1.6 billion in the corresponding period of the previous year. The changes were most marked in private German capital investments abroad; these increased in the period May to July 1968 by DM 3.8 billion, whereas in the preceding three months they had risen by DM 1.8 billion and during the months May to July last year by only DM 0.7 billion. For much the greater part it was a matter of portfolio investments, i. e. security transactions not serving the acquisition of permanent partic-

¹⁾ Beginning with the next issue of Series 4 of the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank ("Seasonally adjusted economic data"), the seasonally adjusted results of the balance of current items will be published regularly in this series.

ipations. From May to July such transactions in securities caused an efflux of DM 1.9 billion, DM 1.6 billion through purchase of foreign fixed-interest securities, especially acquisition of newly issued foreign DM loans (DM 1.5 billion net). An important reason for such extensive purchases of foreign DM loans would seem to be the comparatively large yield on such paper. For domestic credit institutions, it is true, not only the yield differential played a significant part but also the fact that owing to their large degree of liquidity and the abundant accrual of longer-term outside funds they were increasingly able to prefer the more profitable longer-term investments to short-term forms in foreign business as well. At all events, of the total net purchases of foreign bonds (DM 1.6 billion, as mentioned above) banks acquired DM 0.9 billion, special significance attaching to the DM 500 million U.S. Treasury bonds issued under the German-American foreign exchange offset agreement. The granting of long-term credits and loans caused a further DM 1.4 billion to flow to foreign countries between May and July. This was almost exclusively a matter of transactions by credit institutions. The largest single transaction was a DM 400 million credit granted by German banks to the International Bank for Reconstruction and Development. Compared with the acquisition of fixed-interest securities, purchases of foreign investment fund certificates (DM 220 million) and of foreign shares without the intention of acquiring a permanent participation (DM 130 million) played a minor part. German direct investments abroad also kept within relatively narrow limits; in the past three months they amounted to DM 350 million, or DM 100 million more than in the period February to April 1968.

Private foreign capital investments in the Federal Republic of Germany at DM 430 million in the period May to July this year reached merely one-ninth of the simultaneous German investments abroad. For much the greater part these new investments were in the form of direct investments (DM 400 million). In the case of the other transactions, foreigners' new investments and disinvestments largely balanced. Similarly, foreigners' portfolio investments in German securities on balance were hardly reduced any further during the past three months, whereas in the preceding months substantial outflows of capital had temporarily occurred, especially through resale of German fixed-interest securities held by foreigners.

Official long-term capital transactions during the months May to July 1968 resulted in net capital ex-



ports of DM 400 million compared with a mere DM 180 million in the preceding three months. This efflux was due in the main to financial aid granted to developing countries, amounting to DM 370 million in the last three months compared with DM 270 million in the period February to April.

Overall net long-term capital exports in the months May to July accordingly amounted to DM 3.8 billion, long-term capital exports of credit institutions accounting for as much as DM 2.2 billion or almost 60 per cent (disregarding the public authorities' loans to developing countries channelled through the Reconstruction Loan Corporation).

Short-term capital

Short-term capital transactions - different from the movement in long-term capital - caused very large inflows during recent months. Including the residual item of the balance of payments, short-term capital transactions from May to July recorded a capital import of DM 3.2 billion (net) as against only DM 850 million in the preceding three months and indeed a net capital export of DM 1.7 billion in the period May to July of last year. This pronounced swing in the shortterm sector from net capital exports to net capital imports within twelve months was due in the first place to the reversal in credit institutions' short-term capital transactions, although business enterprises and public authorities also contributed to this change to a certain extent. Credit institutions alone imported almost DM 2.2 billion of short-term funds from May to July 1968, following an influx of DM 1.0 billion (net) in the preceding three months. From February to July last year on the other hand banks had exported short-term funds in the amount of DM 2.5 billion net. The reversal affected both short-term external assets and short-term external liabilities. On the one hand, short-term external assets declined by DM 300 million from February to April 1968, and by another DM 500 million in the following three months. One reason was that owing to the high cost of forward exchange cover the interestrate differential in relation to foreign countries did no longer provide any appreciable incentive to export money, this being in sharp contrast to the situation in the case of long-term external assets, most of which are expressed in DM and hence do not involve any exchange risk to German banks. On the other hand, during the same period the banks received substantial amounts of foreign deposits or loans. From May to July this year the credit institutions' short-term external liabilities increased by as much as DM 1.6 billion after having

risen by DM 700 million in the three preceding months. Presumably a substantial portion of these inflows, most of which do not bear interest as far as they were deposited on accounts, was due to speculation. Especially in connection with the disturbances in France, substantial amounts evidently flowed into the Federal Republic of Germany. In August there was at first a certain countermovement, but in the last days of the month the trend again changed in connection with the speculation as to a revaluation of the DM (and possible changes in the parity of other currencies). The external position of the 90 credit institutions reporting weekly therefore deteriorated by several hundred millions of DM for August as a whole. The Bundesbank counteracted this trend by reducing, in several steps, its discount rate charged for swap transactions in U.S. \$ from $4^{0/0}$ per annum to $2^{1/2}$ % per annum and by declaring its readiness to engage in forward rate covering trans-

Security Transactions with Foreign Countries
Millions of DM

among which: DM loans issued by foreigners Dividend-bearing paper of which: Direct investments in shares Portfolio investments in shares Investment fund certificates Total	(1) Transactions in foreign securities (residents' net purchases: —) Fixed-interest-bearing securities among which:								
securities (residents' net purchases: —) — 105 — 88 — 550 — 1,5 Fixed-interest-bearing securities among which: — 105 — 88 — 550 — 1,5 DM loans issued by foreigners of which: — 53 (— 53) (— 405) — 405 — 5 Dividend-bearing paper of which: — 695 — 504 — 405 — 5 — 5 Direct investments in shares (— 233) (— 241) (— 197) (— 1 1 Portfolio investments in shares (— 391) (— 130) (— 62) (— 1 Investment fund certificates (— 71) (— 133) (— 146) (— 2 Total — 800 — 592 — 955 — 2,0 (2) Transactions in German securities (foreigners' net purchases: +) — 105 — 88 — 550 — 1,5	securities (residents' net purchases: —) Fixed-interest-bearing securities among which:							1	
securities (residents' net purchases: —) — 105 — 88 — 550 — 1,5 Fixed-interest-bearing securities among which: — 105 — 88 — 550 — 1,5 DM loans issued by foreigners of which: — 53 (— 53) (— 405) — 405 — 5 Dividend-bearing paper of which: — 695 — 504 — 405 — 5 — 5 Direct investments in shares (— 233) (— 241) (— 197) (— 1 1 Portfolio investments in shares (— 391) (— 130) (— 62) (— 1 Investment fund certificates (— 71) (— 133) (— 146) (— 2 Total — 800 — 592 — 955 — 2,0 (2) Transactions in German securities (foreigners' net purchases: +) — 105 — 88 — 550 — 1,5	securities (residents' net purchases: —) Fixed-interest-bearing securities among which:			l					
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Fixed-interest-bearing securities among which: DM loans issued by foreigners Of which: Dividend-bearing paper of which: Direct investments in shares Portfolio investments in shares Investment fund certificates Total Total - 105 - 88 - 550 -1,5 -1,5 -1,5 -1,5 -1,5 -1,5 -1,5 -1,5	Fixed-interest-bearing securities among which:	1				į			
Securities among which: DM loans issued by foreigners (- 53) (- 58) (- 405) (-1.4	securities among which:								
DM loans issued by foreigners Dividend-bearing paper of which: Direct investments in shares Portfolio investments in shares Investment fund certificates Total (- 53) (- 58) (- 405) (-1.4 - 50 - 504 - 405 - 5 - 5 (- 197) (- 197) (- 1 391) (- 130) (- 62) (- 1 Total - 800 - 592 - 955 - 2,0 (2) Transactions in German securities (foreigners' net purchases: +)		_	105	_	88	-	550	<u>_1</u>	,577
by foreigners	DM loans issued	[
Dividend-bearing paper of which: Direct investments in shares (ļ							
of which: Direct investments in shares Portfolio investments in shares Investment fund certificates Total (by foreigners	(—	53)	(58)	(-	405)	(-1	,451)
Direct investments (Dividend-bearing paper	l –	695	-	504	-	405	-	515
in shares Portfolio investments in shares Investment fund certificates Total (2) Transactions in German securities (foreigners' net purchases: +) (-233) (-241) (-197) (-197) (-1 (-391) (-130) (-62) (-1 (-71) (-133) (-146) (-2 -700 (-297) (-2	i i	İ							
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in shares	l	(233)	(-	241)	(-	197)	(167)
Investment fund (١.		l.		١.			
Certificates (71) (133) (146) (2	l	(-	391)	(-	130)	(62)	(—	126)
Total — 800 — 592 — 955 —2,0 (2) Transactions in German securities (foreigners' net purchases: +)		١,],	400\	١,	\	,	>
(2) Transactions in German securities (foreigners' net purchases: +)	certificates	<u> </u>	71)	<u> </u>	133)	<u> </u>	146)	<u> </u>	222)
securities (foreigners' net purchases: +)	Total	-	800	-	592	-	955	2 	,092
purchases: +)	(2) Transactions in German							1	
1	securities (foreigners' net							ļ	
Fixed-interest-hearing	purchases: +)								
t iver-merest-pearing	Fixed-interest-bearing			ļ				ļ	
securities - 302 - 208 - 36 - 1	securitie s	! —	302	_	208	-	36	-	168
of which:	of which:							ĺ	
Government and mu-								1	
	•	1 '		(135)	l .		Ι'	84)
		1 '		1 -				1 '	81)
German external bonds (— 3) (— 5) (— 7) (—	l .	1 '		,		1		1 `	3)
	" " "	+	368	+	135	+	85	+	406
of which:		ļ							
Direct investments		١,,	\		1	ļ,,	\	١.,	>
in shares (+ 233) (+ 81) (+ 109) (+ 2 Portfolio investments		(+	233)	(+	81)	(+	109)	(+	246)
in shares and invest-		1						l	
	1	(+	125\	(+	541	<i>(</i>	24)	(+	160)
				<u> </u>			24)	(T	100)
Total + 66 - 73 + 49 + 2		+	66		73	+	49	+-	238
(3) Balance of all transactions	Total	1)				ı	
in German and foreign	Total			ļ				!	
securities — 734 — 665 — 906 —1,8	Total (3) Balance of all transactions								

actions, for a minimum period of 60 days and since 3 September also of 30 days, at these rates. Owing to the fact that the Bundesbank rate was more favourable than the market rate, substantial swap contracts were concluded (up to 10 September these largely compensated the inflows of foreign exchange). The net money export of banks actually resulting therefrom would not of course seem to have reached this amount, since the forward exchange cover afforded by the Bundesbank can also be used, i. a., for bank monies already placed abroad and for the credit institutions' exporting customers. At any rate however the measure taken by the Bundesbank resulted in calming the DM/\$ forward market.

From May to July this year capital transactions of public authorities also showed net capital imports of DM 500 million compared with net capital exports of DM 200 million in the preceding three-month period. In this connection, a principal factor was the use of previously effected advance payments for imports of defence goods, but also the sale of German money-market paper to foreign central banks for temporary investment of DM balances which these institutions had held with the Bundesbank.

Net capital imports of business enterprises during the past months reached a similar order of magnitude as those of public authorities. Together with the residual item of the balance of payments, which is determined largely by changes in the terms of payment, enterprises' capital imports during the period May to July amounted to almost DM 500 million compared with DM 80 million in the preceding three months. Admittedly, among the transactions recorded individually in the statistics, repayment of previously taken financial credits — i.e. "export" of capital — predominated; but the residual item was in surplus to the extent of DM 700 million, this indicating imports of capital.

Overall result of capital movements

In summary, from May to July long-term capital movements resulted in a net capital export of DM 3.8 billion, whereas short-term capital transactions (including the residual item of the balance of payments) caused a net inflow of DM 3.2 billion. In the same months of last year on the other hand only DM 0.9 billion of long-term capital was exported but another DM 1.7 billion flowed out in the form of short-term funds. The overall net outflow of capital from May to July this year accordingly amounted to only DM 0.6 billion, whereas in the corresponding period of last

year, at DM 2.6 billion, it had been much greater. With surpluses on the current account of the balance of payments running at DM 1.9 billion, the monetary reserves of the Bundesbank therefore rose by DM 1.3

Important net items of the balance of payments Millions of DM

May/July 1967 May/July 1968

(1) Current items of the		
balance of payments	+ 1,909	+1,861

Item

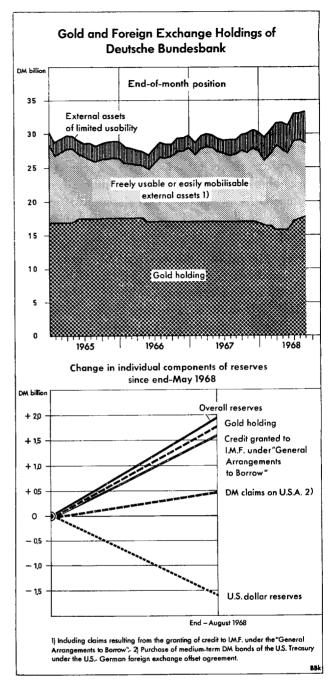
billion from May to July this year, whereas during the same period of 1967, with surpluses on current account virtually at the same level, they had dropped by approximately DM 650 million.

Gold holdings and external assets of the Bundesbank

The aforementioned increase in central monetary reserves by DM 1.3 billion during the months May to July was followed in August by a rise by DM 240 million (and from 1 to 10 September by another DM 500 million). At end-August 1968 the Bundesbank's total holding of gold and external assets amounted to DM 33.3 billion (net), thus exceeding by DM 3 billion the level at the beginning of the year. The following graph provides information on the changes which occurred since end-May 1968 in the composition of the central reserves and which were due chiefly to the participation of the Bundesbank in the supporting operations for the pound sterling and the French franc.

¹⁾ Including residual item of the balance of payments.

The gold holding, having fallen by DM 1.3 billion between the autumn of 1967 and the spring of this year through sales to the gold pool which was liquidated in March 1968, has risen by DM 1.8 billion since the end of May. In large part the renewed growth of the gold holding was due to sales of gold by the International Monetary Fund to the Bundesbank against DM; the I.M.F. effected these sales for partial financing of the British and French drawings in June this year. Financing of these drawings also caused the credits granted by the Bundesbank to the International Monetary Fund under the "General Arrangements to Borrow" to rise by DM 1.6 billion. The DM amounts which the United Kingdom and France received via the International Monetary Fund were used by both countries largely for buying dollars from the Bundesbank. This is the principal reason for the liquid dollar reserves of the Bundesbank having fallen by DM 1.6 billion from end-May to end-August in spite of the balance-of-payments surpluses. Another factor contributing to the drop in the dollar holding was that in August the Bundesbank under the German-American foreign exchange offset agreement applied dollars in the equivalent of DM 500 million to purchasing medium-term DM bonds of the U.S. Treasury; its overall holding of such paper thereby increased to DM 2.5 billion. At the same time however the U.S. Treasury redeemed short-term DM bonds in the amount of DM 200 million before maturity, this causing the Bundesbank's holding of such short-term DM paper of the U.S. Treasury to decline to DM 1.2 billion. On an overall view, relatively little recourse was had in recent months to the Bundesbank under the swap lines agreed with the Bank of England and the French Central Bank, so that its holdings in "other freely convertible currencies" (cf. table on page 46) which owing to swap transactions had increased vigorously at the end of the past year and the beginning of the current one - have hardly risen any further since the spring.



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1. Consolidated Condition Statement for the Credit Institutions

						Assets						
			1								Lending to	and claims
						Cred	it institutions	(not including	Deutsche Bund	lesbank)		
End of	Total			S	hort-term leadi	ng	Mediur	n and long-term	lending	Treasury		I I
1954 Dec.	of assets	Total	Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	bills and non- interest Treasury bonds of German issuers 1)	Domestic securities and syndicate participa- tions	Note: Bank bonds
1954 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July July July July July July July July	96.181 112.404 129.052 145.753 161.342 183.089 235.725 261.472 261.683 290.646 322.266 322.266 322.266 329.646 322.266 336.949 389.805 431.111 372.668 374.778 337.816 337.816 339.640 339.805 381.111 392.830 381.111 392.830 391.111 401.659 404.471 408.198 412.283 412.261 422.426 431.111 430.945 436.212 436.689 441.118 445.161 452.347	63.776 77.961 87.673 97.428 110.133 128.692 130.744 147.997 175.669 198.356 224.074 253.036 225.178 312.371 343.337 300.396 301.916 304.291 305.324 308.035 314.676 315.338 317.129 318.700 321.824 328.356 329.350 330.830 335.710 3343.337 343.349 346.921 349.538 350.735 354.714	63.042 76.950 86.858 96.619 109.038 126.944 128.996 146.193 168.873 191.451 1216.244 245.516 278.107 304.270 334.668 293.784 299.719 298.081 299.130 301.493 304.270 305.117 307.550 311.195 315.828 316.872 320.394 323.302 323.647 327.620 334.668 336.952 342.845 344.845 344.265 348.293	26.033 28.980 30.565 32.265 32.285 34.920 35.518 41.028 47.470 50.519 50.524 54.340 50.719 71.123 70.179 71.826 70.455 71.914 70.455 71.914 70.765 71.918 70.765 71.767 70.765 70.787 70.765 70.787 70.765 70.217 70.765 73.556	25,716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 ³⁴) 50.000 50.005 53.463 ⁴ 19 65.746 70.849 72.770 70.009 69,115 70.849 68.926 69,282 69,121 69,563 69,862 69,562 69,562 69,562 69,562 69,563 70,849 70,896 70,896 70,897 71,321 69,543 69,563 71,321 69,543 71,321 69,543 71,321 69,543 71,327 72,770 71,947 71,375 72,355 72,375 72,375 72,375	317 326 433 625 530 307 307 405 680 519 519 519 81,065 786 1,114 1,064 1,150 1,392 1,065 1,204 1,103 889 1,014 889 1,014 889 884 814 808 786 607 565 726 731 686	31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.882 129.065 148.882 129.065 148.882 129.065 148.883 234.757 206.114 208.173 208.173 215.240 214.283 215.240 216.838 218.173 220.811 226.557 223.245 225.3311 226.557 223.245 231.509 234.757 223.2464 238.257 240.497 242.464	26.38218) 34.614 41.10018) 46.666 54.165 64.76621) 65.94727) 75.63038 88.97229) 104.64749) 100.482049) 110.482049) 120.45649 136.891 154.19428) 166.172 181.590 169.727 161.6374 167.450 168.172 168.228 169.090 169.727 170.342 171.544 172.434 173.245 174.838 179.325 181.590 182.005 183.110 184.446 185.853 187.753	5,537 7,743 9,17181 10,64091 13,685 17,10081 17,30881 17,30881 11,5099 24,235 24,245 24,245 24,245 24,247 40,50781 46,11119 53,167 43,166 43,727 44,820 45,458 46,11179 47,012 47,7012 47,7012 47,7748 48,446 48,807 49,267 49,267 49,267 49,267 49,267 50,000 50,434 50,719 51,308 52,184 53,167 55,147 56,051 56,611 57,218	1.104 484 683 1.683 1.895 1.588 1.495 1.185 1.684 1.782 1.684 1.782 2.522 3.389 8.348 2.132 2.226 2.328 3.721 3.789 4.067 4.778 5.811 5.719 6.863 6.754 6.754 6.958 8.348 8.348 1.172 5.719 6.863 6.754 6.958 8.348 1.0991 10.190 9.965	2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.857 7.759 8.477 9.104 10.611 11.517 11.871 11.452 11.345 11.345 11.452 11.452 12.892 12.989 13.009 13.418 13.587 14.277 14.879 14.988 14.970 15.355 16.634 16.634 16.632 16.6752 17.149	(2.170) (3.154) (3.464) (3.464) (3.464) (4.783) (10.962) (11.146) (11.1479) (16.787) (20.137) (

		Note and coin			Sight deposits of d	omestic non-bank	:d		
1954 Dec	Total circulation of excluding liabilities cash holdings of credit institutions*) ×		Total including excluding amounts temporarily employed in equalisation claims *9.18) 11)		Domestic business enterprises and individuals ¹⁸)	German public authorities ¹¹) including excluding amounts temporarily employed in equalisation claims ⁶)		Agencies of the former occupying powers!! (Deutsche Bundesbank)	Savings deposits of domesti non-banks
1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1967 July Aug. Sep. Oct. Nov. Dec. 1967 Jan. April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov.	96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 261.683 290.646 322.266 336.949 389.805 431.111 372.668 374.778 377.816 379.640 384.054 389.805 388.111 392.330 393.272 395.462 399.119 401.659 404.471 408.198 412.283 415.261	12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772 23.138 24.164 24.159 25.415 27.804 29.556 30.758 31.412 31.492 30.564 31.100 30.400 31.138 30.758 29.291 29.955 30.162 30.797 30.034 30.861 31.189 30.643 30.943 30.943 30.224 31.524	21.404 23.928 26.209 28.909 29.486 30,102 33.684 40,243 43.343 43.375 46.361 48.343 50.,997 50.816 58.490 49,160 48.193 48.157 49,183 48.157 49,839 50,816 47.659 49,182 48,333 50,531 50,433 50,531 5	16.668 20.347 22.988	13,719 15,109 16,405 18,656 21,738 24,54528) 25,06(728) 26,580 31,23828) 33,845 33,868 36,759 39,808 43,11549 43,271 50,058 41,819 42,131 40,811 41,733 43,367 43,271 40,778 41,500 40,621 41,928 42,716 42,636 43,554 44,066 44,083 45,451	7.162 3.554 9.660 7.1 4.9 5.0 7.1 9.0 9.5 9.5	2.426 4.973 39 6,439 24 441 411 335 604(1) 805 603 607 602 335(4) 82 45 45 81 82 47 72 45 81 605 607 81 607 607 607 607 607 607 607 607 607 607	523 265 144 141 47	17.205 21.353 24.252 29.349 36.064 44.170 44.940 52.863 60.073 69.254 69.423 80.972 93.501 109.758 126.029 143.428 117.285 118.266 118.984 120.313 120.619 126.029 128.041 129.443 130.217 131.365 132.177 131.365 132.177 135.785
Dec. 968 Ian. Feb. March April Mav June	431.111 430,945 436,212 438,689 441,118 445,161 452,347	31.412 29.750 30.548 31.022 30.603 31.589 31.868	54,893 58,490 55,084 54,560 54,605 55,327 54,427		47,481 50,058 46,869 45,455 44,809 46,607 47,041	7.4 8.4 8.2 9.1 9.7; 8.7; 7.3	32 15 05 96 20	= = = = = = = = = = = = = = = = = = = =	138.163 143.428 146.038 148.040 149.108 150.005 ² 150.991

July P)

Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — ") As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds. — ") According to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens. — ") From April 1966 equalisation claims was only possible until the Bundesbank Law came into force. — ") Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange counter-item to coin circulation. — ") Including DM notes and coin held abroad. — ") Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals against the following assets: Capital depreciation account, unpul deapital and own shares. — ") Including paper held by foreigners (cf. footnote ")). — ") From July 1958 against the following assets: Capital depreciation account, unpul deapital and own shares. — ") Including paper held by foreigners (cf. footnote ")). — ") From July 1958 against the following assets: Capital depreciation account, unpul deapital and own shares. — ") Including paper held by foreigners (cf. footnote ")). — ") From July 1958 against the following assets: Capital depreciation account, unpul deapital and own shares. — ") Including paper held by foreigners (cf. footnote "). — ") Statistical decrease of DM 326 million. — ") Statistical increase of DM 430 million. — and the figures are applied to the figures

						Asset	S					
omestic non-b	anks	Deutsche I	Bundesbank			81	ualisation clai nd non-interes ing debt certifi	t-				
Covering claims	Total	Credit to Fed. Govt. for partici- pation in inter- national institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity 4)	Other lending to domestic non-banks	Foreign assets *) ⁸)	Holdings	tempo- rarily sold to public authorities ⁶)	sold to credit institutions in form of mobilisa- tion paper 7)	Net interbank claims or liabilities	Real estate and buildings	Other assets 8)	End of month
1.391 1.728 1.896 1.8924 1.902 1.862 1.862 1.862 1.788 1.894 1.891 2.130 2.424 2.623 2.813 2.986 2.766 2.815	734 1,011 815 809 1,095 1,748 1,748 1,804 6,796 6,715 7,830 7,520 7,071 8,101 8,669 6,812 7,197 6,210 6,194 6,542 8,101	391 391 391 662 1.211 1.387 2.636 2.156 2.156 2.294 3.016 3.001 3.741 3.639 3.584 3.584 3.584 3.583	3,778 3,703 3,703 3,703 3,703 3,595 2,953 2,285 2,461 1,534 2,199 2,199 2,199 2,199 2,199	343 620 424 418 433 537 537 417 362 856 856 1,941 1,551 1,785 1,899 3,496 1,030 1,414 426 390 722 1,899	11.444 13.448 18.923 25.246 28.991 28.991 36.563 36.85189 37.66341) 37.66341) 41.578 43.685 44.104 46.750 53.406 45.962 46.750 47.732 46.895 47.732	10,946 10,819 10,806 11,170 10,801 11,212 12,212 12,212 9,956 9,744 11,137 11,123 10,074 12,119 13,616 13,73428) 12,303 13,347 13,876 13,903 13,548 13,667 13,768	4,736 3,581 3,221 ———————————————————————————————————	714 1.126 4.027 4.300 2.915 2.940 4.128 4.234 3.372 4.160 2.052 678 708 1.513 582 190 2.10 561 819 708	+ 10 + 9 + 760 + 468 - 417 - 721 - 548 - 1.432 - 2.213 - 773 - 1.846 - 2.290 - 2.028 ⁶⁰) - 2.540 - 3.029 - 3.103 - 3.103 - 3.103 - 3.103 - 3.103 - 3.103 - 3.038 - 3.038	1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.208 2.393 2.667 2.943 2.951 3.213 3.519 3.924 4.477 5.062 4.184 4.231 4.301 4.349 4.412 4.477	4,117 4,521 4,942 5,605 5,560 6,271 6,542 7,077 8,793 8,991 9,393 10,145 12,158 13,793 18,030 11,941 12,202 12,249 12,336 13,474 13,474 13,474	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 ³²) Dec. 1963 ³⁰) Dec. 1963 ³⁰) Dec. 1963 ³⁰) Dec. 1963 ³⁰) Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Luly 1966 Aug. Sep. Cet. Nov. Dec.
2.873 2.873 2.873 2.920 2.968 2.962 2.952 2.953 2.954 2.954 2.986 3.032 3.032 3.031 3.078 3.078 3.078 3.051 3.051	6.908 7.126 6.468 5.934 5.204 6.204 6.034 6.034 8.090 8.669 6.840 6.693 6.370 6.421 6.605	3.792 3.759 3.759 3.753 3.740 3.797 3.767 3.758 3.758 3.758 3.575 3.634 3.873 3.970 3.942 3.999	2.461 2.461 2.461 2.065 2.065 2.065 2.051 2.051 2.051 2.051 1.534 1.534 1.534 1.301 1.301 1.301	655 906 254 129 32 434 386 228 1.374 2.464 3.496 1.229 1.433 1.189 1.127 1.189	47,288 48,768 49,146 49,593 50,298 50,066 51,427 51,381 51,718 54,338 53,406 54,985 56,319 57,435 58,791 59,545 61,146	12.859 12.928 12.816 12.635 13.042 13.026 12.656 12.656 12.656 13.032 13.028 13.028 13.028 13.038 13.038 13.038 13.043 12.530		1.613 1.540 1.627 1.613 1.663 1.254 1.370 1.348 2.457 3.206 1.513 683 1.373 1.063 513 1.014 775 1.227	-3.286 -3.585 -3.404 -3.589 -2.946 -2.795 -3.130 -2.357 -2.135 -1.946 -2.600 -2.540 -2.139 -1.751 -3.120 -1.953 -3.231 -3.388	4,446 4,457 4,473 4,524 4,595 4,653 4,773 4,836 4,971 4,959 5,062 5,109 5,109 5,139 5,193 5,243 5,243	13.166 13.546 13.524 13.376 14.174 13.615 14.031 13.905 14.615 14.861 16.165 18.030 15.930 15.9620 16.076 15.662 16.073	Jan. 1967 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Ian. 1968 Feb. March April May June

Time dep	osits of domestic	non-banks	Bank bonds	Medi- and loans ta	um and long-term m ken from domestic :	onies ion-benks ¹⁵)			0.1	
Total	Domestic business enterprises and individuals	German public authorities	in circulation 13) 14)	Total	Domestic business enterprises and individuals	German public authorities	Foreign liabilities *)	Capital and reserves	Other liabilities ¹⁷)	End of month
10.072 10.125 11.975 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 22.728 24.373 25.657 26.328 31.684 38.418 27.693 29.200 29.200 29.200 29.946	5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.86187 12.819 12.823 14.223 16.034 17.52247 21.542 27.053 18.659 19.279 19.283	4.946 4.513 4.528 6.150 6.720 7.500 7.697 8.013 9.343 9.904 9.905 10.150 9.603 8.806 10.142 11.365 9.034 9.741 9.917	6.403 8.421 9.754 10.629 11.921 ¹⁴) 14.666 14.703 21.114 25.075 25.075 25.075 36.662 42.649 46.281 ²⁰) 47.999 44.894 45.131 45.577	15.825 19.948 24.052 26.367 27.259 28.856 29.420 32.114 37.097 40.714 40.719 44.142 47.352 50.037 54.905 56,106 54.012 54.275 54.371	2.211 2.206 2.527 2.51023) 2.51023) 2.51023) 2.47030) 2.80520 3.258 3.87420) 3.87920) 4.196 4.563 5.08148) 5.26920) 5.373 5.185 5.246 5.217 5.259	13.614 ¹⁸) 17.742 21.525 ²¹) 23.857 ²⁴) 24.749 ²⁸) 26.399 ²¹) 26.399 ²¹) 29.309 ²⁰) 33.839 ⁸³) 36.840 ²⁰) 39.946 42.789 44.956 ⁸ 0) 49.636 ⁵¹) 50.733 48.27 49.029 49.154	1.700 2.038 3.096 4.353 4.034 4.481 4.481 5.819 7.006 7.159 7.159 7.932 8.760 9.411* 9.539 10.971 9.037 9.013 9.035	3,555 4,367 5,181 6,42228) 6,4246 8,919 9,007 10,423 12,143 13,733 13,733 11,736 17,256 19,310 18,356 19,310 18,055 18,003 18,005 18,152 18,152 18,152 18,152	7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.302 15.309 16.050 16.931 18.903 21.43754) 24.115 21.288 21.284 23.211 23.778	Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1963 Dec. 1962 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 Lec. 1967 Lec. 1966 Lec. 1967 Lec. 1966 Lec. 1967 Lec. 1967 Lec. 1966 Lec. 1967 Lec. 1967 Lec. 1967 Lec. 1967 Lec. 1966 Lec. 1967 Lec. 1968 Lec. 1
30.129 31.684 33.187 33.843 32.933 33.751 34.760 35.138 34.639 35.832 34.639 35.832 34.647 38.418 39.926 41.987 41.987 43.851	21,542 22,191 22,521 21,866 22,784 23,095 22,765 23,301 23,041 24,285 25,165 25,165 29,601 29,173 30,594 31,245	10.141 10.142 10.996 11.322 11.067 10.967 11.665 10.972 10.896 11.837 11.547 11.482 11.365 11.471 11.838 11.417 11.838	45,545 45,741 46,281 th) 46,711 46,699 46,708 46,896 46,896 47,135 47,135 47,135 47,510 47,759 48,805 49,226 49,789 49,992 50,262	54.655 54.905 54.396 54.620 54.620 54.613 34.506 54.613 54.974 55.121 55.121 55.607 56.334 56.538 56.638	5,293 5,269 5,199 5,204 5,250 5,227 5,255 5,196 5,239 5,212 5,244 5,322 5,373 5,546 5,705 5,884 5,967 6,081	49.362 49.63655) 49.197 49.416 49.567 49.462 49.358 49.310 49.376 49.7716 49.909 49.877 50.285 50.733 50.396 50.629 50.624 50.671	\$,968 9,539 8,281 8,225 8,305 8,323 8,743 8,743 9,229 9,178 9,422 9,858 10,971 9,881 10,330 10,633 10,546 11,026	18.226 18.356 18.555 18.655 19.011 19.328 19.542 19.694 19.769 19.814 20.020 20.172 20.442 20.672 21.458 22.009 22.199	24.739 21.437 ²⁶) 22.040 21.698 22.644 21.914 22.023 23.654 24.367 24.767 26.855 26.926 27.955 24.115 25.077 25.063 25.582 24.765 24.448 27.306	Nov. Dec. lan. 1967 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1968 Feb. March April May June

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 **D, — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote **D, — 2) Including medium-term notes (Kassenobligationen), but exincluding claims acquired from B.I.S. — **) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — **) Employment of public funds in for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 4.2. Bundesbank Law): until January 1958 partly estimated. — **) Including with Deutsche Bundesbank. — **) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote **1"). — **) From January 1959 attributed to "Foreign liabilities". — including commitments in respect of bonds sold in advance. — **) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — **) Netted including deposits of the E.R.P. Special Fund; cf. footnote **1"). — **) Statistical increase of DM 438 million. — **) Statistical decrease of DM 518 million. — **) Statistical increase of shout DM 350 million. — **) Statistical increase of roughly DM 70 million. — **) Statistical increase of DM 437 million. — **) Statistical increase of DM 23 million. — **) Statistical increase of DM 23 million. — **) Statistical increase of DM 23 million. — **) Statistical increase of DM 33 million. — **) Statistical increase of DM 122 million. — **) Statistical increase of DM 33 million. — **) Statistical increase of D

		ı			Main	y market-inc	luced detern	inants					<u> </u>	Changes i
	;		in non-	(—) or deci- banks' net l ith Bundesba	balances		Bunde excha in c	ncrease (+) ecrease (—) sbank's net nge reserves redit institut erm external	in foreign 4) and ions	Favour- able (+)			Minimu	n-reserve licy
Period	Increase (—) or decrease (+) in note and coin circulation i)	Total		Federal Government, Linder and Equalisation of Burdens Fund 2)		Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundes- bank 4)	Short- term external assets of credit institu- tions *)	favour- able (—) movement of items in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	Total	Increase (-) or decrease (+) in minimum reserve required *)	Increase () or de crease (+-) largely determine thereby, in credit institu- tions' central bank bal- ances 7)
		·	! 			<u> </u>	' 	I	<u> </u>	<u>-L</u>	Changes ha	we been cal	culated from	the averag
1962 1963 1964 1965 1966 1967 1962 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 1967 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1967 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1967 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1967 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1967 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th	-1.803 -1.607 -1.784 -1.922 -1.277 -1.029 + 739 - 528 -1.663 +1.031 - 880 -1.311 - 880 -1.311 - 675 -589 -1.585 + 520 -1.173 + 1.065 -1.585 -1.173 + 1.276 -1.276 -1.173 -1.276 -1.311 -1.276 -1.311 -1.276 -1.311 -1.276 -1.377 -1.276 -1.377 -1.276 -1.377 -1.276 -1.377 -1.276 -1.377 -1.276 -1.173 -1.276 -1.063 -1.063 -1.063 -1.065 -	+1,260 +1,414 +1,252 + 682 - 545 - 682 - 1,811 - 955 - 1,811 - 955 - 1,896 - 2,474 - 669 - 1,665 - 1,665 - 1,665 - 1,497 - 1,518 - 1,497 - 1,518 - 1,497 - 1,4	+1.260 +1.424 +1.241 +567 +728 -575 -518 -1.834 -42.360 +1.768 -1.834 -4.2.360 -1.902 +1.784 -1.602 -1.678 +4.59 +1.002 -1.471 +1.548 -1.548 -1.548 -1.548 -1.548 -1.548 -1.784 -1.785 -1.786 -	+1.109 +1.588 +390 +1.125 +690 +310 +310 +1.235 +1.346 +1.346 +1.346 +1.346 +1.346 +1.347 +1.	+ 151 - 164 + 116 - 252 + 228 74 - 129 - 129 - 14 - 129 -				+ 131 + 376 + 1876 + 1876 + 2.180 - 8047 + 2317 + 4237 + 4237 + 4444 + 2337 + 461 + 471 + 4261 + 491 + 1.084 + 1.	+ 73	+ 250 - 193 - 830 - 1.010 - 305 + 425 - 18 + 116 - 199 - 119			-1.005 -1.222 -2.223 -2.231 -2

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the form of authorities concerned. — 2) In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — 4) After elimination of changes due to certain transactions of and investments in foreign money-market paper (claims deriving from money exports). — 9) Owing to deviating method of calculation comparable with the other data in this table the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated reasons — for the banks' reserves to exceed the minimum required. — 3) Overall effect of the mainly market-induced determinants of bank liquidity and of the changes in bank such paper. — 19) Excluding domestic interbank deposits. — 11) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return

Liquidity

of DM

ot DM bank liquid credit polic					Liquidity a	rrangements	of credit in	stitutions		Liquid	l assets of c	redit institu	tions		
Open. w	-market oper with non-bank and on the bas ang-term secu	cs iis	Rise (+) or de- cline (—) in credit		or mone within	quisition (— resale (+) (ey-market pa the Bundesh narket regul	of aper ank's	Forma- tion (—) or repa-	Credit repay-		Holdings of	Holdings of Storage Agency bills, prime bankers'	Short- term balances with	Liquid assets of credit	
Total	Sale (—) or repur- chase (+) of mobili- sation paper in open- market opera- tions with non-banks	Open- market purchases (+) or sales (—) of do- mestic long-term securities	institu- tions' freely available liquid funds ^B)	Total (counter- item to preceding column)	Total	Mobili- sation paper	Other paper	triation (+) of short-term foreign assets by credit institu- tions ⁸)	ment to (—) or borrowing from (+) Bundes- bank	Total pe)	domestic public issuers' open- market paper	accept- ances and, from Dec. 1966, incl. Limit B bills of AKA Export Credit Comp. pe)	foreign banks and invest- ments in foreign money- market paper	institu- tions in per cent of total deposits	Period
of the four	weekly bank	-return date	s in the mor	nth ¹¹)			<u></u>				Positio	on at end of	period		
+ 553 + 566 + 100 + 1100 + 411 + 225 + 857 + 149 + 155 + 149 + 165 + 165	- 8 + 9 + 5 - 4 - 18 - 10 - 4 + 8 - 2 - 5 - 13 - 33 - 9	+ 1.182	-1.056 +1.276 -3.3165 -242 -7.195 +1.812 -7.1168 -953 -1.168 -1.168 -1.168 -1.1764 -1.168 -1.2105 -1.2	+1.056 +1.276 +3.316 +3.665 + .242 -7.195 -1.812 +7.195 -1.812 +7.1168 +953 -1.820 +1.168 +953 -1.820 +1.230 +1.220 +1.405 -2.790 +1.237 -1.495 -1.495 -1.495 -1.723 +1.781 +1.024 +1.781 +1.024 +1.784 +1.784 +1.120 -1.917 -1.91	+ 660 - 704 - 1.2.230 - 1.3708 - 1.3708 - 1.424 - 1.2.230 - 1.3.300 -	+ 691 + 685 + 1.685 + 1.525 + 1.189 + 203 + 402 + 203 + 402 + 402 + 403 + 4		- 131 - 376 - 8867 - 153 - 3.525 - 2.180 - 478 - 4344 - 236 - 457 - 4444 - 236 - 340 - 134 - 237 - 461 - 134 - 237 - 461 - 134 - 237 - 461 - 426 - 341 - 166 - 491 - 341 - 122 - 466 - 157 - 466 - 157 - 478 - 488 - 251 - 488 - 251 - 488 - 268 - 488	+ 595 995 974 + 847 55 + 36 + 467 144 + 164	7.129 8.387 7.278 6.848 7.445 17.811 9.469 8.538 7.358 7.358 7.358 8.329 8.387 9.721 8.633 7.617 7.076 6.848 6.802 6.774 7.445 12.160 13.228 15.996 17.811 20.512 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 11.364 19.102 10.673 19.721 8.633 8.633 8.633 8.633 8.636 10.674 7.278 8.636 8.630 9.721 8.636 9.721 8.636 9.721 9.721 8.636 9.721 9.721 8.636 9.721 9.721 8.633 8.633 8.630 9.721 9.721 8.636 8.630 9.721 9.721 8.633 8.630 9.721 8.636 9.747 7.278 8.636 8.630 8.6	4.471 5.323 3.186 3.418 4.369 4.503 4.105 4.471 4.471 4.451 4.471 4.51 4.378 5.323 5.846 3.988 3.305 2.215 5.314 5.734 6.739 6.748 10.714 7.284 7.185 6.739 6.749 7.187 7.396 6.739 6.749 7.396 6.749 7.396 7.397 7.396 7.398	1,898 1,861 1,745 2,007 2,230 2,250 2,406 2,528	2.1548 3.2848 3.6347 3.6347 3.6347 3.6347 3.4883 3.4815 3.	9,2 8,9 8,6 9,1	Jan. 196 Feb. March April May

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

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

And the second s	Note					De	posits of	lomestic 1	non-banks				*****		Dep	osits of fo	
ı	and coin circula-				Sight de	posits of d	omestic no	n-banks				ime depo estic non-			:		
End of month	tion, excl. credit insti-	Total		busin	Domestic ess enterprise individuals	es and	publ	German ic authori	ties	Deposits of former		period	agreed l, or as ce, of	Savings de-	Total	Foreign non-	Foreigr credit insti-
	tutions cash holdings 1)*)		Total	Total	with credit insti- tutions	with Deutsche Bundes- bank ²)	Total	with credit insti- tutions	with Deutsche Bundes- bank 3)	occupy- ing powers' agencies	Total b)	less than six months	six months or more	posits		banks	tutions 8)
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 March	12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772 23.138 24.164 24.159 25.418 27.804 29.556 30.758 31.412	48.681 55.406 62.436 70.783 81.485 93.465 106.010 121.520 135.325 135.325 137.706 167.501 187.083 208.529 240.336	21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.684 40.243 43.348 43.375 46.361 48.343 50.997 50.816 58.490	13,719 15,109 16,405 18,656 21,738 24,545 25,067 26,580 31,238 33,845 33,845 33,865 43,271 50,058 23,808 43,271 50,058	13,414 14,867 16,111 18,316 21,402 24,323*) 24,845*) 26,361 30,986*1)11) 33,566 33,566 42,850*8) 42,850*8) 42,982 49,724 23,579	305 242 294 340 336 222 219 252 279 279 279 273 252 265 289 334	7.162 8.554 9.660 7.139 7.124 4.941 5.035 7.104 9.503 9.507 9.602 8.535 7.882 7.545 8.432	2,077 2,330 2,608 2,690 3,103 3,197 3,664 4,272 5,222 5,475 5,321 ¹⁵) 5,717 5,435 6,317	5.085 6.224 7.052 4.449 4.224 1.838 3.440 4.733 4.285 4.285 4.285 4.285 2.165 2.115 2.115 2.617	523 265 144 141 47 — — —	10.072 10.125 11.975 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 22.23 22.23 22.33 25.657 26.328 31.684 38.418	4.065 4.363 7.197 6.716 6.845 6.911 7.157 8.090 8.094 9.472 9.6102 14.365 17.684	6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 ⁽¹³⁾ 14.633 14.634 15.525 16.185 ⁽¹⁷⁾ 17.319 20.734	17,205 21,343 24,252 29,349 36,065 44,170 44,940 52,863 60,073 80,972 93,501 109,758 126,029 143,428	1.243 1.352 1.932 2.495 2.797 3.537 3.537 3.692 4.022 3.959 3.959 3.959 5.619 6.840 3.506	566 622 734 915 1.076 1.613 1.613 1.895 1.978 2.236 2.236 2.2489 2.541 2.875 2.931 3.240	677 738 1.580 1.703 1.924 1.924 1.723 1.723 2.630 2.753 2.630 2.753 3.600
June Sep. Dec. 1961 March	19.971 20.946 20.772 21.581	98.407 100.610 106.010 109.738	31,125 31,516 33,684 33,998	24.634 24.407 26.580 24.713	24.413 24.196 26.361 24.490	221 211 219 223	6.491 7.109 7.104 9.285	3,080 2,971 3,664 3,098	3,411 4,138 3,440 ³) 6,187	=	18,863 19,215 19,463	6.617 6.758 7.157	12,246 12,457 12,306	48.419 49.879 52.863	3.578 3.414 3.691	1.680 1.678 1.895	1.898 1.736 1.796
June Sep. Dec.	22.065 22.888 23.138	114.765 115.613 121.520	37,192 37,014 40,243	26.500 27.497 31.238	26.255 27.250 ¹¹) 30.986 ¹⁸)	245 247 252	10.692 9.517 9.005	3,321 3,454 4,272	7.371 6.063 4.733	-	20.457 21.150 21.018 21.204	7,125 6,815 7,155 7,521 ¹⁸)	13,332 14,335 13,863 13,683 ¹⁸)	55.283 56.423 57.581 60.073	3,577 3,912 3,552 4,022	1.749 1.931 1.837 1.978	1,828 1,981 1,715 2,044
1962 March June Sep. Dec. 14) Dec. 14)	23.474 23.821 24.330 24.164 24.159	122,968 126,884 129,819 135,325 135,526	37.821 39.967 41.578 43.348 43.375	28.171 30.028 30.853 33.845 33.868	27.939 29.766 30.582 33.566 33.589	232 262 271 279 279	9.650 9.939 10.725 9.503 9.507	3.555 3.895 3.979 5.218 5.222	6.095 6.044 6.746 4.285 4.285	=	21.921 22.314 22.222 22.723 22.728	7.684 7.447 7.409 8,090 8.094	14.237 14.867 14.813 14.633 14.634	63,226 64,603 66,019 69,254 69,423	3.620 3.725 3.640 3.959 3.959	1.868 2.008 2.008 2.236 2.236	1.752 1.717 1.632 1.723 1.723
1963 March June Sep. Dec.	24.812 25.537 25.741 25.418	137.081 141,220 143,958 151,706	41.057 43.671 44.049 46.361	30,174 31,995 33,268 36,759	29,925 31,711 32,998 36,486	249 284 270 273	10.883 11.676 10.781 9.602	4,004 4,466 4,422 5,475	6.879 7.210 6.359 4.127	= =	22.981 23.033 23.164 24.373	8.380 7.749 7.770 8.848	14.601 15.284 15.394 15.525	73,043 74,516 76,745 80,972	3.699 4.136 3.887 4.812	2.035 2.113 2.074 2.489	1.664 2.023 1.813 2.323
1964 Jan. Feb. March April Mav July Aug. Sep. Oct. Nov. Dec.	25.126 25.891 25.757 26.742 26.839 26.689 27.557 27.308 27.267 27.442 28.070 27.804	149.858 150.903 153.122 152.702 155.083 157.342 156.797 158.450 160.544 160.688 161.209	42,167 41,806 44,343 42,733 43,987 46,250 44,466 45,252 47,460 46,504 46,110 48,343	39,808	33,738 33,368 33,623 34,223 34,723 35,772 35,908 36,517 36,243 37,220 38,207 39,556	257 258 293 251 282 312 256 249 295 247 256 252	8.172 8.180 10.427 8.259 8.982 10.166 8.302 8.486 10.922 9.037 7.647 8.535	4,398 4,716 4,629 4,100 4,832 4,936 4,059 ¹⁸) 4,590 4,600 4,925 5,321	3,774 3,464 5,798 4,159 4,150 5,230 4,243 3,896 6,322 4,947 2,722 3,214		25,128 25,222 24,190 24,633 25,306 24,620 25,065 25,245 24,510 24,555 24,881 25,657	9,630 9,633 8,572 8,905 9,188 8,323 8,424 8,759 8,174 8,438 8,841 9,472	15,498 15,589 15,618 15,728 16,118 16,1297 16,641 16,486 16,336 16,117 16,040 16,185	82,563 83,875 84,589 85,336 85,790 86,472 87,266 87,953 88,574 89,629 90,218 93,501	4.285 4.406 4.145 4.125 4.229 4.409 4.274 4.377 4.380 4.523 4.490 5.171	2.176 2.209 2.214 2.202 2.226 2.212 2.187 2.198 2.198 2.198 2.202 2.541	2.109 2.197 1.931 1.923 2.003 2.197 2.087 2.179 2.182 2.328 2.288 2.630
1965 lan. Feb. March April Mav lune July Aug. Sep. Oct. Nov. Dec.	27,353 28,345 28,244 29,059 29,092 29,121 29,943 29,208 29,453 29,658 30,036 29,556	166.895 168.775 169.542 170.157 174.110 175.092 174.556 175.901 177.035 178.152 180.246 187.083	45.265 45.243 45.790 45.238 47.149 48.485 47.299 47.771 49.085 48.682 49.878 50.997	37,251 37,378 38,237 39,619 39,998 39,948 40,355 39,942 41,174	37,388 ¹⁸ ; 37,024 36,970 37,976 39,373 39,721 39,709 40,113 39,690 40,944 42,245 42,850	223 227 408 261 246 277 239 242 252 252 271 265	7.654 7.992 8.412 7.001 7.530 8.487 7.351 7.416 9.143 7.508 7.362 7.882	4.463 4.757 4.516 4.050 4.541 4.895 4.241 4.626 4.832 4.950 5.717	3.191 3.235 3.896 2.951 2.989 3.592 3.110 2.790 4.311 3.235 2.412 2.165		26,402 26,578 25,504 25,789 26,720 25,417 25,040 25,386 24,376 24,593 24,909 26,328	10.136 ¹⁷) 9.965 8.731 8.309 9.191 8.260 7.843 8.489 7.973 7.914 8.378 9.610	16.266 ¹³) 16.613 16.773 17.480 17.529 17.157 17.197 16.897 16.403 16.679 16.531	95.228 96.954 98.248 99.130 100.241 101.190 102.217 102.744 103.574 104.877 105.459 109.758	4.830 4.707 4.879 4.670 4.982 4.888 5.025 4.770 4.915 5.015 4.841 5.628	2,353 2,369 2,419 2,459 2,459 2,435 2,431 2,397 2,489 2,489 2,875	2.477 2.338 2.494 2.251 2.429 2.590 2.339 2.518 2.526 2.358 2.753
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	28.877 29.518 29.787 30.414 30.221 30.467 31.492 30.564 31.100 30.400 31.138 30,758	186,332 188,074 188,768 188,940 191,869 193,842 193,992 196,446 196,377 198,416 200,587 208,529	47.743 48.051 48.931 47.774 49.512 50.787 49.014 49.160 48.193 48.157 49.839 50.816	40.232 39.649 41.134 41.748 41.861 41.819 42.131 40.811 41.733 43.367	40,370 40,001 39,392 40,883 41,488 41,559 41,561 41,890 40,562 41,483 43,077 42,982	243 231 257 251 260 302 258 241 249 250 290 289	7.130 7.819 9.282 6.640 7.764 8.926 7.195 7.029 7.382 6.424 6.472 7.545	4,500 4,794 4,721 4,380 4,927 5,367 4,411 4,589 4,873 4,863 4,827 5,435	2.630 3.025 4.561 2.260 2.837 3.559 2.784 2.440 2.509 2.061 1.645 2.110	1111111111	29,946	9,172 9,303 9,705 9,403 10,003 11,249 11,616 12,012 12,792	17.482 17.375 17.214 17.420 17.465 17.575 17.690 17.771 17.584 17.337 17.337	111.490 112.807 113.451 114.443 115.187 116.077 117.285 118.266 118.984 120.313 120.619 126.029	5.018 4.979 5.044 5.041 4.966 5.106 5.059 4.921 5.062 4.998 4.827 5.619	2,554 2,534 2,523 2,569 2,516 2,584 2,555 2,567 2,585 2,574 2,520 2,931	2.464 2.445 2.521 2.472 2.450 2.522 2.504 2.354 2.477 2.424 2.307 2.688
1967 Jan. Feb. March April May lune luly Aus. Sep. Oct. Nov. Dec.	29,291 29,955 30,162 30,797 30,034 30,861 31,189 30,643 30,943 30,924 31,524 31,412	208.887 212.468 211.625 213.449 217.468 217.337 218.620 221.694 223.254 226.124 229.703 240.336	47.659 49.182 48.475 48.333 50.531 50.443 51.127 51.639 52.830 52.707 54.893 58.490	41,560 40,621 41,928 42,716 42,636 43,534 44,066 44,083 45,451	40.545 41.314 40.358 41.693 42.469 42.369 43.282 43.282 43.785 45.130 47.177 49.724	233 246 263 235 247 267 252 252 252 298 321 304 334	6.881 7.622 7.854 6.405 7.815 7.807 7.593 7.573 8.747 7.412 8.432	4.374 4.793 4.847 4.289 4.887 5.225 4.527 5.025 5.207 4.796 5.227 6.317	2,507 2,829 3,007 2,116 2,928 2,582 3,066 2,548 3,540 2,185 2,115		33,187 33,843 32,933 33,751 34,760 33,875 33,661 35,138 34,639 35,832 36,647	15,028 15,417 14,317 14,590 14,898	18,159 18,426 18,616 19,161 19,862 20,150 20,639 21,045 20,822 20,890 20,629 20,734	128.041 129.443 130.217 131.365 132.177 133.019 133.832 134.917 135.785 137.585 138.163 143.428	4.719 4.759 4.849 4.941 5.097 5.285 5.451 5.663 5.818 5.960 6.840	2,609 2,547 2,604 2,643 2,657 2,748 2,785 2,836 2,843 2,843 2,849 3,240	2.110 2.212 2.245 2.298 2.440 2.544 2.500 2.615 2.820 2.979 3.111 3.600
1968 Jan. Feb. March April May June July ^p)	29,750 30,548 31,022 30,603 31,589 31,868 31,656	241.048 244.039 244.303 247.319 249.269 252.373 252.487	55,084 54,560 54,605 55,327 54,427 57,927 56,427	46,869 45,455 44,809 46,607 47,041 47,577	46.610 45.216 44.530 46.346 46.791 47.282 48.052	259 239 279 261 250 295 268	8,215 9,105 9,796 8,720 7,386 10,350 8,107	4,875 5,286 5,142 4,636 5,206 5,813 4,866	3.340 3.819 4.654 4.084 2.180 4.537 3.241	= = = = = = = = = = = = = = = = = = = =	41,439 40,590 41,987 43,851 42,674	17,192 17,927 16,504 16,597 17,212 15,481 15,101	22,734 23,512 24,086 25,390 26,639 27,193 27,985	146.038 148.040 149.108 150.005 150.991 151.772 152.974	6.135 6.482 6.756 6.813 7.124 7.459 7.605	3,089 3,156 3,294 3,331 3,284 3,479 3,348	3.046 3.326 3.462 3.482 3.840 3.980 4.257

[&]quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 16), — 1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' central bank deposits temporarily employed — up to August 1957—in equalisation claims: from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4), — 4) From January 1959 onwards included in 'Foreign liabilities'. — 3) For breakdown by depositors see Table I 1. — 4) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 4). — 4) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 10) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote'). — 11) Statistical decrease of DM 423 million (less than six months) DM 38 million; six months or more: DM 385 million). — 15) Statistical increase of DM 122 million. — 16) Statistical decrease of DM 122 million. — 19) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

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

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1954 Dec. 31 1955 Dec. 31 1956 Dec. 31 1957 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31 1964 Dec. 31	12.434.9 13.296.0 14.642.4 15.590.5 17.273.2 18.858.3 20.324.2 21.839.6 24.488.3 25.759.8 27.151.6 31.452.7	11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6 27.691.7 29.455.6	887.9 946.2 1,001.4 1,079.7 1,140.3 1,196.8 1,278.5 1,369.3 1,496.6 1,613.2 1,725.0 1,852.9 1,997.1	1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	33,895.6 32,980.4 33,305.2 32,706.8 33,630.7	29,016.9 29,647.2 30,035.0 30,511.6 30,580.1 30,916.7 31,809.1 30,892.2 31,200.4 30,585.8 31,488.4 30,770.1	1,977.4 1,989.1 2,008.6 2,035.0 2,055.1 2,061.4 2,086.5 2,104.8 2,104.8 2,121.0 2,142.3 2,135.9	1967 Ian. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 Iulv 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	33.136.7 32.598.5 33.348.9 33.767.8 33.233.5 33.375.1 32.694.8 34,227.6	29.496.4 30.161.8 30.333.5 31.003.2 30.443.2 31.198.5 31.593.6 31.051.2 31.179.8 30.485.2 32.001.5 31.574.3	2.097.6 2.101.0 2.124.9 2.133.5 2.155.3 2.150.4 2.174.2 2.182.3 2.195.3 2.209.6 2.226.1 2.255.0	Mar. 31 Apr. 30 May 31 June 7 June 15 June 23 June 30 July 7 July 15 July 23 July 23 July 31	33,150.2 33,590.1 33,278.7 34,266.1 32,486.8 32,525.3 31,041.1 34,725.2 33,502.3 32,754.7 31,072.4 34,592.3 32,758.1	30,088.7 30,929.4 31,350.6 31,006.7 31,979.4 30,203.7 28,760.0 32,427.7 31,202.3 30,455.9 28,773.9 32,269.3 30,439.1 30,189.4	2.212.3 2.220.8 2.239.5 2.272.0 2.286.7 2.281.1 2.281.6 2.281.1 2.298.8 2.298.8 2.298.5 2.323.0 2.312.3

(b) Averages 1)

Millions of DM

- (C)	υ	en	omin	ations
	as	at	31	July	1968

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966	11,048 11,844 12,931 14,103 15,336 16,837 18,192 19,670 21,536 23,498 25,115 26,811 29,213 30,673 31,047	1965 Au Sep Oc No De 1966 Jan Feb Ma Av Ma Jun	29,502 t. 29,810 v. 29,524 c. 31,095 c. 29,403 29,222 rdd 29,693 rdi 30,381 v 30,727 e 30,621	1966 Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June	31.190 31.114 31.170 30.637 32.278 30.126 29.915 30.647 30.730 30.853 30.897 31.640	1967 Aur. Sep. Oct. Nov. Dec 1968 Ian Feh March April May June July	31.247 31.355 31.151 30.840 33.160 30.753 30.582 31.429 31.607 31.589 32.516 32,661

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000.— 500.— 50.— 20.— 10.— 5.—	32,269 1,386 1,302 16,954 8,164 2,680 1,564 219	93.3 4.0 3.8 49.0 23.6 7.8 4.5 0.6
Total of divisional coin of which: DM 5 2 1 2 1 2 2 2 2	2,323 745 376 594 276 206 66 21 39	6.7 2.1 1.1 1.7 0.8 0.6 0.2 0.1 0.1
Bank notes and divisional coin	34,592	100.0

2. Central Bank Lending to Non-Bank Borrowers*)*) Millions of DM

						Pub	lic authorit	es (excludin	g R.L.C.)						enterprises dividuals
•	to non	ending -bank wers			Federal C	overnment a	nd its Specia	ıl Funds 1)		Lände	r				Credits
End of month	in- cluding Treasu ar	ex- cluding ry bills ad rities	To in- cluding Treasu ar secui	ex- cluding ry bills	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" 2)	granted to insurance companies and build- ing and loan associa- tions ³)
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 July Sep. Oct. Nov. Dec.	343.6 620.5 422.2 417.8 432.7 537.1 417.2 381.6 856.5 1.941.0 1.750.4 1.784.6 1.898.5 3.496.0 1.413.6 425.7 389.7 722.1 1.898.5	211.2 359.1 248.5 89.6 87.0 244.8 78.0 163.1 739.1 1.749.3 1.212.0 1.407.6 1.163.7 2.220.8 978.1 1.384.3 185.2 333.7 694.9 1.163.7	214.7 500.3 324.2 412.0 432.3 537.1 417.2 381.6 856.5 1.941.0 1.784.6 1.898.5 3.495.1 1.030.4 1.413.6 425.7 389.7 722.1 1.898.5	82.3 238.9 150.5 83.8 86.6 244.8 78.0 163.1 739.1 1.749.3 1.212.0 1.407.6 1.163.7 2.219.9 978.1 1.384.3 185.2 333.7 694.9 1.163.7	132.0 261.4 173.7 328.2 363.2 378.6 856.5 1.924.4 1.456.4 1.451.5 1.456.4 3.337.0 991.9 1.098.5 318.1 306.5 406.4	100.4 247.3 119.9 153.7 100.0 80.0 136.3 	17.5 244.8 78.0 160.1 739.1 1.732.7 1.118.0 1.074.5 721.6 2.061.8 939.6 1.069.2 77.6 250.5 379.2	31.6 14.1 14.1 174.5 245.7 212.3 202.9 218.5 117.4 66.6 31.4 63.4 1.275.2 29.3 29.3 29.3 29.3 29.3 29.3 29.3 29	61.2 205.8 101.8 83.8 69.1 ————————————————————————————————————	0.4	60.8 180.4 101.8 83.8 69.1 10.6 94.0 333.1 442.1 158.1 38.5 315.7,6 83.2 315.7,442.1	25.4	21.5 33.1 48.7 ————————————————————————————————————	109.9 103.5 88.7 2.2	19.0 16.7 9.3 3.6 0.4 0.0 — — — — — — —
1967 Jan. Feb. Mard April Mav June July Aus. Sep. Oct. Nov. Dec.		144.1 485.9 13.5 79.7 6.0 33.3 38.3 81.5 12.6 525.2 1,393.2 2,220.8 46.3 24.7	655.4 906.0 253.4 128.7 31.8 431.4 385.9 228.5 238.7 1.374.0 2.463.3 3.495.1 1.227.9 1.432.3	144.1 485.9 13.5 79.7 6.0 31.7 38.3 81.5 12.6 525.2 1.392.3 2.219.9 45.4 23.8	528.3 815.0 239.9 49.0 25.8 415.4 347.6 147.0 226.1 1.328.6 2.359.7 3.337.0 1.182.5 1.408.5	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1 	17.0 394.9 — — 15.7 — 479.8 1,288.7 2,061.8	19.5 19.1 19.0 18.9 18.9 41.1 226.0 848.8 1.070.6 1.275.2	127.1 91.0 13.5 79.7 6.0 16.0 38.3 81.5 12.6 45.4 103.6 158.1 45.4 23.8		127.1 91.0 13.5 79.7 6.0 16.0 38.3 81.5 12.6 45.4 103.6 158.1				1.6
Feb. Marc Apri May June July	h 1,189.0	24.7 0.9 26.0 0.9 5.3 0.6	1,432.3 1,188.1 1,126.2 1,187.9 1,278.1 1,260.0	25.1 	1,408.5 1,188.1 1,101.1 1,187.9 1,273.6 1,260.0	10.0	=	1,178.1 1,101.1 1,187.9 1,273.6 1,260.0	25.1 	=	25.1 25.1 4.5	=======================================			0.9 0.9 0.8 0.6

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — *) Not including special items: Credits to Federal Government for participation in international institutions, Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity, and in respect of claims acquired from B.I.S. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

		Credit institutions (excluding R.L.C.)*)		Recon	struction Loan Corpor	ration
End of month	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securitie
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	3,339,0 4,683.0 3,127.1 1,676.6 960.3 1,285.7 1,804.1 1,663.8 2,473.3 2,097.9 3,449.9 5,487.9 6,280.4	2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5 1.395.4 2.267.6 1.890.2 2.804.2 4.791.5 5.342.4	265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7 157.7 207.7 645.7 696.4 938.0	236.2 211.6 182.7 160.8 126.8 102.1 88.6 48.7 48.0	207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4	195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4	12.1 5.5 12.0 1.0 —————————————————————————————————
1966 Dec. 1967 Dec. 1966 July Aug. Sep. Oct. Nov. Dec.	7.390.8 5.957.3 7.054.5 6.470.9 5.368.5 6.280.4	4,730.5 7,332.7 5,925.0 6,982.9 6,428.4 5,318.8 5,342.4	948.7 58.1 32.3 71.6 42.5 49.7 938.0	-	1111111	- - - - -	= = =
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	5,728.5 5,455.5 5,510.7 6,407.0 5,150.2 7,255.4 5,727.3 4,547.9 5,903.0 3,957.1 3,907.6	5.638.7 5.303.7 5.405.6 6.365.5 5.104.8 7.112.5 5.573.8 4.522.4 5.832.8 3.917.9 3.8859.1	89.8 151.8 105.1 41.5 45.4 142.9 153.5 25.5 70.2 39.2 48.5	- - - - - -		= = = = =	= = = = = = = = = = = = = = = = = = = =
Nov. Dec. 1968 Jan. Feb. March April May June July	5.679.2 5.115.1 4.664.7 5.419.0 4.495.6 5.622.0 5.850.6 4.795.8	4.730.5 5.040.2 4.421.5 4.938.1 4.454.2 5.578.2 5.541.4 4.770.7	948.7 74.9 243.2 480.9 41.4 43.8 309.2 25.1			- - - - -	= = = = = = = = = = = = = = = = = = = =

^{*)} 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. — 1) With the credit institutions' liability of repurchase.

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

Millions of DM

				Non-banks				
			Pt	ıblic authorities 1)			
End of month	including amounts tel	excluding mporarily red in	Federal Government (without Special Funds) *), Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund *)	Other public authorities ^S)	Agencies of former occupying powers	Other German depositors ⁷)	Credit institutions *)
1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1967 Dec. 1967 July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb.	6.266.5 7.003.5 7.682.3 4.996 2.22 3.65 4.98 4.56 4.39 3.46 2.42 2.39 2.44 3.04 2.66 2.77 2.31 1.99 2.39	88.2 50.8 59.2	4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 2.188.6 1.155.1 544.0 671.8 1.154.2 873.9 1.202.4 701.3 589.5 544.0	352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 143.2 298.0 205.0 214.9 238.7 309.7 198.2 143.2	400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 891.6 946.3 1.422.3 1.145.7 1.607.7 1.050.3 857.1 1.422.3	523.4 265.5 143.8 140.6 46.8 ————————————————————————————————————	305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.6 265.1 289.3 333.6 258.3 240.6 249.4 250.4 290.0 289.3	4,005.9 4,502.2 5,258.5 7,108.9 8,243.1 9,343.8 13,036.4 11,614.6 12,232.1 13,606.5 15,143.3 16,241.3 17,385.7 14,673.7 14,835.5 14,468.6 15,109.9 14,467.1 17,385.7
Peb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June	3.07 3.26 2.35 3.17 2.84 3.31 2.80 3.83 2.78 2.44 3.59 4.05 4.93 4.94 4.93	19.6 15.3 17.6 10.0 10.0 11.3 18.9 19.1 19.1 19.1 19.2 19.0 19.0	1.141.9 2.026.8 1.310.5 1.426.1 1.533.2 1.547.5 1.280.8 2.390.1 1.017.9 832.2 671.8 2.369.2 2.713.0 3.378.8 2.333.0 1.434.7 3.292.4	530,4 228.8 341.9 395.8 430.6 668.5 691.2 522.8 735.1 707.1 298.0 741.6 566.9 482.9 555.7 539.4 348.2	1.157.1 750.9 464.0 1.106.5 618.2 849.9 575.9 627.1 706.9 645.5 1.145.7 229.4 539.3 792.0 1.185.5 206.0 896.3		245.7 263.1 234.4 246.9 266.9 251.7 252.1 298.0 321.4 304.1 333.6 256.9 238.8 279.2 260.8 249.9 295.0	14.947.5 13.234.7 14.155.9 12.117.4 14.170.6 11.916.9 10.692.8 11.292.3 11.387.8 15.178.5 12.615.2 12.221.6 11.842.4 12.399.2 13.545.1 12.958.6

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

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

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

		Liabiliti	es subject to t	he reserve requ	ilrement				Excess	reserves		
Average		Sight lia	bilities *)		Savings	leposits 2)	Reserve	Actual		i cont	Excess amounts.	Short- falls.
for the month ¹)	Total	Bank places ⁰)	Non-bank places	Time liabilities	Bank places *)	Non-bank places	required	reserve	Amount	in per cent of required reserve	total	total
1960 Dec. 1961 - 1962 - 1963 - 1964 - 1965 - 1966 - 1966 -	100,537.8 111,660.6 125,655.5 141,074.9 157,721.8 178,832.9 198,262.2 230,506.7	31,: 25,304.0 27,080.4 42,6 46,6	395.1 704.5 9,920.6 11,075.2 12,075.2 12,075.2 15,212.7	21,773.2 23,192.9 24,900.3 26,167.6 26,694.8 27,534.6 31,404.1 37,595.8	49,369.5 56,763.2 37,764.9 27,765.7 43,732.6 33,019.1 89,002.3 104,689.1 120,108.8 77,331.7 61,110.5		12,332.1 8,969.7 9,801.6 10,860.3 13,411.3 14,283.8 15,506.2 12,248.5	12,518.6 9,336.3 10,140.1 11,244.1 13,662.1 14,563.8 15,706.5 12,685.4	186.5 366.6 338.5 383.8 250.0 200.3 436.9	1.5 4.1 3.5 3.5 1.9 2.0 1.3 3.6	1\$7.4 367.9 339.7 384.6 253.3 201.9 202.7 438.4	0.9 1.3 1.2 0.8 2.5 1.9 2.4 1.5
1967 July Aug. Sep.	216.711.9 218.333.7 221.212.3	35,326.9 35,759.0 35,621.2	13,538.8 13,989.6 14,485.6	34,641.7 34,541.9 35,860.4	74,794.3 75,257.9 75,937.7	58,410.2 58,785.3 59,307.4	13,101.4 12,333.6 11,635.8	13,314.8 12,512.8 11,801.5	213.4 179.2 165.7	1.6 1.5 1.4	214.6 180.1 166.3	1.2 0.9 0.6
Oct. Nov. Dec.	222,397.3 226,863.1 230,506.7	35,947.9 37,526.3 39,256.0	14,564.7 14,661.4 15,212.7	35,637.2 36,808.7 37,595.8	76,326.9 77,139.2 77,331.7	59,920.6 60,727.5 61,110.5	11,696.5 11,980.1 12,248.5	11,983.3 12,119.9 12,685.4	286.8 139.8 436.9	2.5 1.2 3.6	287.4 140.4 438.4	0.6 0.6 1.5
1968 Jan. Feb. March	239,048.9 241,584.7 243,505.3	41,910.0 39,531.4 38,226.3	14,787.2 14,259.7 14,429.2	39,227.5 41,017.5 42,104.9	79,885.9 82,018.1 83,075.3	63,238.3 64,758.0 65,669.6	12,754.1 12,776.0 12,808.3	12,891.0 12,896.9 12,946.2	136.9 120.9 137.9	1.1 0.9 1.1	138.6 121.3 143.9	1.7 0.4 6.0
April Mav June	244,609.6 247,620.9 251,575.5	38.179.2 39.014.4 40.103.9	14,397.3 14,851.2 15,260.7	42,174.5 42,954.1 44,426.5	83,079.4 83,587.3 84,118.9	66,779.2 67,213.9 67,665.5	12,847.9 13,037.4 13,300.6	13,114.5 13,184.0 13,500.3	266.6 146.6 199.7	2.1 1.1 1.5	268.0 148.3 201.8	1. 1. 2.
July	253,262.9	40,726.0	15,501.3	44,262.1	84,618.9	68,154.6	13,151.3	13,400.6	249.3	1.9	249.9	0.0

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — ") "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — ") According to Articles 8 and 9 of the Minimum Reserves Order. — ") Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

(b) Breakdown by Banking Groups and Reserve Classes

Amounts in millions of DM

							Bank	ing groups	3				ĺ		Reserve	classes		
Aver for mont	the	Total	Com- mercial banks	Big banks s)	State, regional and local banks	rivate	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	Credit cooper- atives (Schulze- De- litzsch)	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	All other credit institutions subject to the reserve requirement	(DM 300 million and over) (DM 1,000 million and over)	(DM 30 to under 300 million) from 1 Ju (DM 100 to under 1,000 million)	(DM 3 to under 30 million) ly 1968 (DM 10 to under 100 million)	o (under DM 10 DM 10 million)	Note: Postal cheque and Postal savings bank offices
		'		ī	iahil	ities	subi	ect to	the	resei	rver	eguir	e m e n	t				
1967 1968	Aug. Sep. Oct. Nov. Dec.	216.711.9 218.333.7 221.212.3 222.397.3 226.863.1 230.506.7 239.048.9 241.584.7 243.505.3 244.609.6 247.620.9 251.575.5	66,942.0 67.173.3 67.889.7 68.191.8 71.203.5 73.190.5 77.834.3 77.835.9 77.428.6 77.744.6 79.333.2 81.274.6	37,047.1 36,913.8	23,586.1 23,853.7 24,218.8 24,498.9 25,436.9 26,290.1 27,662.3 27,696.4 27,696.4 27,994.4	5,256.7 5,303.0 5,292.1 5,358.7 5,658.5 5,635.3 6,036.6 6,133.3 6,021.7 6,024.2 6,168.1	6.123.9 6.193.6 6.271.1 6.334.0 6.447.3 6.700.4 6.709.5 6.795.9 6.744.8 6.866.7 6.952.9	101.881.1 102.726.0 104.257.3 104.653.0 105.525.0 106.586.0 109.188.6 110.851.7 112.564.2 113.055.6 113.800.0 114.881.2	434.0 417.0 428.1 418.6 396.7 388.4 464.0 460.8 452.5 439.3 445.7	16.624.7 16.883.3 17.089.8 17.167.5 17.432.5 17.666.4 18.054.3 18.322.3 18.522.1 18.544.8 18.799.6	942.8 966.3 992.2 975.2 998.6 988.5 1,060.3 1,009.0 993.9 1,005.4 1,062.4 1,103.4	21,686.4 21,922.2 22,270.8 22,584.8 22,868.6 23,039.3 23,394.2 23,727.9 24,069.2 24,355.9 24,612.5 24,895.9	2.077.0 2.052.0 2.013.3 2.072.4 1.990.9 1.947.2 2.343.7 2.581.2 2.750.0 2.597.3 2.614.6 2.658.2	107,871.0 108,995.1 110,171.8 111,1188.4 113,512.0 116,903.5 123,691.8 127,342.7 127,360.1 128,947.4 129,931.3	75,083,4 76,565,1 76,442.8 78,094.4 78,276.3 79,644.6 78,497.0 80,286.7 79,530.0 81,217.2 81,047.1	26.168.5 26.339.8 26.582.1 26.849.1 27.371.9 27.481.9 27.966.9 28.096.8 28.320.1 28.715.9 28.991.8	7,898.1 7,915.4 7,893.3 7,917.0 7,884.8 7,845.0 7,803.6 7,778.1 7,761.7 7,812.1 7,756.5 7,7764.5	9,855.3 9,856.3 9,911.9 9,964.5 10,206.3
	July	253,262.9	81,474.5	45,093.5	28,705.0			115,431.4	444.8	19,170.9	1,108.7	25,152.9	2,730.1	88,592.4	93,893.0	50.700.3	20,077.2	10,213.5
1967	Au x . Sep. Oct. Nov	13,101.4 12,333.6 11,635.8 11,696.5 11,980.1	4,812.9 4,518.7 4,341.4 4,364.9 4,587.5	2.713.1 2.530.3 2.426.3 2.419.3 2.554.7	1,570.8 1,516.1 1,539.9 1,602.3	367.8 346.9 330.7 335.6 356.1	475.1 446.4 437.6 443.8 450.2	5,263.7 4,890.1 4,901.0 4,937.2	29.8 26.8 27.0 26.2 24.8	quire 947.5 900.7 840.4 843.4 857.9 872.5	65.6 63.6 62.6 61.3 62.9	976.9 907.5 920.9	136.8 129.2 135.0 127.9	6.804.7 6.448.7 6.513.3 6.684.4	4,226.4 3,958.4 3,739.1 3,724.3 3,814.2 3,835.9	1,311.9 1,233.8 1,142.3 1,151.8 1,176.0 1,181.2	360.3 336.7 305.7 307.1 305.5 304.1	633.5 590.5 546.5 553.5 556.6
1968	Dec. Jan. Feb. March April Mav June July	12,248.5 12,754.1 12,776.0 12,808.3 12,847.9 13,037.4 13,300.6 13,151.3	4,739.0 5,073.3 5,018.0 4,951.4 4,974.7 5,082.7 5,223.8 5,160.9	2.635.7 2.785.8 2.775.2 2.750.6 2.765.6 2.844.0 2.932.9 2.932.1	1,663.9 1,787.4 1,746.7 1,726.8 1,741.4 1,761.0 1,805.6 1,764.6	356.7 384.1 389.5 377.6 377.7 387.7 396.5 382.5	471.9 481.5 486.4 472.5 483.7 491.7 521.2 514.7	5.111.8 5.151.9 5.231.4 5.244.0 5.285.6 5.343.7 5.301.0	30.3 29.1 28.5 27.5 28.1 28.1	887.2 893.9 899.8 899.6 914.9	69.5 63.8 61.5 62.1 66.6 71.2	948.8 960.8 974.0 983.7 995.8	151.7 172.1 189.2 172.6 172.0 178.5	7,346.2 7,506.2 7,447.3 7,529.2 7,606.2 7,877.5	3,914.9 3,781.3 3,873.5 3,821.5 3,916.8 3,894.7	1,191.9 1,189.0 1,188.6 1,196.6 1,215.7 1,228.9 2,252.1	298.9 300.6 298.7	572.3 594.0 589.9
	1			e reserve		reauired	1	i e in per	ı cent of	i liabiliti	' es subje	ct to th	e reser	" ve requir	ement)			
1967 1968	Aug. Sep. Oct. Nov. Dec.	6.0 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	6.4 6.4 6.5 6.4 6.4 6.5 6.4 6.4 6.4 6.4 6.4	7.3 6.9 6.5 6.5 6.6 6.6 6.5 6.5 6.5 6.5 6.5	7.0 6.6 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	7.0 6.5 6.2 6.3 6.3 6.4 6.4 6.3 6.3 6.3 6.3	7.8 7.2 7.0 7.0 7.0 7.0 7.2 7.2 7.0 7.1 6.6	5.5 5.1 4.7 4.7 4.7 4.6 4.6 4.6 4.6	6.9 6.4 6.3 6.3 6.4 6.5 6.3 6.3 6.3 6.3	5.6 5.3 4.9 4.9 4.9 4.9 4.9 4.9 4.9	7.0 6.6 6.3 6.3 6.5 6.5 6.6 6.2 6.2 6.3 6.3	4.5 4.1 4.1 4.1 4.1 4.0 4.0 4.0 4.0 4.0	7.0 6.7 6.4 6.5 6.5 6.5 6.5 6.5 6.6 6.6 6.6	6.7 6.9 5.9 5.9 5.9 5.9 5.8 5.8 5.8	5.7 5.3 4.9 4.9 4.9 4.9 4.8 4.8	5.0 4.7 4.3 4.3 4.3 4.3 4.3 4.2 4.2 4.2 4.2	4.3 3.9 3.9 3.9 3.9 3.9 3.9 3.9	6. 5. 5. 5. 5.
1967	Aug. Sep. Oct. Nov. Dec.	213.4 179.2 165.7 286.8 139.8 436.9	43.7 55.1 54.9 165.3 73.1 179.4 45.5	11.5 22 0 20.6 78.4 40.2 46.5	19.8 71.8 20.7 101.5 16.9	9.0 10.9 12.0 14.1 10.7 26.9	3.6 3.1 8.2 17.9 5.4 93.8	19.2 21.9 17.0 15.7 38.5 17.4	1.0 0.5 0.8 0.5 0.5 4.2	22.6 20.8 19.4 17.4 35.8	1 2.7 2.9 3.6 4 4.4 4 3.0 5 9.2 5 2.7	15.3 12.7 11.3 11.3 15.3 14.6	61.1 42.1 50.4 2 13. 61.2 5 29.0	51.6 44.9 165.4 58.9 2 223.1 36.0	77.5 74.9 79.9 39.5 142.9 50.5	47.7 44.7 40.9 37.1 36.8 65.0	5.4 5.0 4.4 3 4.6 5.9 6.4	
	Feb. March April Mav June July	120.9 137.9 266.6 146.6 199.7 249.3	43.3 47.4 74.1 65.3 76.7 94.6	17.6 9.6 30.7 25.2 26.4 59.2	15.2 24.1 28.1 26.4 30.3 21.0	9.3 12.3 13.8 12.2 17.4 13.3	5.8 6.9 10.0 12.4 13.3 16.9	18.3 24.6 16.5 17.0 28.3	2.0 1.0 0.6 0.8	15.9 19.4 15.6	3.9 4 3.7 5 2.0 6 4.6	9.0 11.5 10.6 12.5	27.0 130.0 23.1 43.	37.1 78.0 63.6 75.9	63.7 143.9 43.9 77.9	35.2 32.6 39.8 33.8 40.6 54.4	5 4.5 3 4.9 5.3 5.3	

Aug.

30,189.4

16,742.0

12,583,8

B. Return of the Millions

						220								Millions
		Balances at fo and money investments a	-market	Other invest-	Foreign				non	easury bills a -interest-bea reasury bond	ring			Cash
Date of return	Gold	Total	among which: Ear- marked	ments abroad and claims on foreign countries	notes and coin, foreign bills and cheques 1)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Tota l	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1964 Dec. 31 1965 Dec. 31 1965 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9 14,426.6 14,490.1 15,137.8 16,730.8 17,371.1 17,372.3	6.603.9 9.310.7 2) 8.248.9 15.905.2 11.386.8 10.929.1 12.894.4 10.769.6 8.110.9 7.458.1	966.9 347.8 259.3 ————————————————————————————————————	6.450.6	174.3 152.6 130.0 157.2 291.7 329.1 417.2 563.4 892.2	63.1 85.1 88.3 90.6 57.2 44.8 \$1.1 116.2	173.6 191.6 226.2 193.0 281.1 545.8 376.2 377.1 409.2	1.366.1 722.5 853.3 1.283.3 1.146.1 1.967.4 1.646.7 2.413.3 4.650.1	153.7 100.0 80.0 136.3 — 125.1 307.0 345.4	153.7 100.0 80.0 136.3 — 125.1 307.0 345.4	= = = = = = = = = = = = = = = = = = = =	53.3 63.9 234.4 419.0 219.7 157.7 207.7 645.7 696.4	150.6 90.4 265.1 79.1 167.5 739.1 1.749.3 1.212.0 1.407.6	17.5 244.8 78.0 160.1 739.1 1.732.7 1.118.0 1.074.5
1966 lan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	17.376.2 17.339.2 17.339.2 16.977.1 16.970.7 16.938.9 16.919.7 16.887.0 16.892.2 16.905.2	7,-312.3 7,132.2 6,741.2 6,671.1 7,509.1 8,329.9 8,318.6 8,357.7 9,176.0 9,314.1	493.7 400.1 181.3 181.3 139.4 92.4 92.4 92.4		998.7 916.9 991.4 1,043.6 1,076.0 1,015.2 1,017.5 961.7 974.3 987.8 995.4 1,083.5	163.9 157.8 156.6 140.7 128.7 140.8 131.2 146.8 149.2 150.2 147.7 166.3	273.5 326.6 299.1 306.6 330.3 348.0 357.8 317.3 294.3 296.2 333.2 425.1	5,439.6 4,892.1 7,395.8 7,065.6 7,339.2 7,311.5 6,920.9 5,327.2 6,635.6 6,025.6 4,706.8 5,031.0	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4		162.5 338.6 494.9 112.6 54.9 347.8 58.1 32.3 71.6 42.5 49.7 938.0	286.4 608.8 25.7 146.2 550.1 217.4 978.1 1.384.3 185.2 333.7 694.9 1.163.7	139.6 513.4 2.1 84.4 422.6 198.2 939.6 1.069.2 77.6 250.5 379.2 721.6
1967 Inn. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16.897.2 16.893.2 16.913.7 16.921.9 16.907.4 16.881.3 16.872.8 16.860.3 16.845.2	8.668.7 9.438.2 9.715.4 9.566.6 9.719.5 9.497.0 9.270.8 9.485.4 9.953.3 9.684.4 10.406.4 10.352.7	= = = = = = = = = = = = = = = = = = = =	500.0 500.0 500.0 1,000.0 1,000.0	1.051.1 1.063.2 1.204.5 1.394.8 1.456.7 1.732.9 1.760.6 1.627.4 1.832.1 1.668.9 1.731.2 1.953.2	217.6 229.4 218.3 225.5 216.4 234.0 224.2 223.5 222.0 220.6 216.3 200.3	349.0 371.9 337.8 275.7 333.1 278.5 324.9 326.5 313.9 321.4 345.5 418.4	5,340.1 4,826.1 4,459.6 5,276.9 3,753.8 5,945.6 3,928.8 2,914.5 4,127.6 2,270.2 2,157.6 2,922.5	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1		89.8 151.8 105.1 41.5 45.4 144.5 153.5 25.5 70.2 39.2 49.4	144.1 485.9 13.5 79.7 6.0 31.7 38.3 81.5 12.6 525.2 1.392.3 2.219.9	17.0 394.9 — — 15.7 — 479.8 1.288.7 2.061.8
1968 lan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 7 June 15 June 23 June 30 July 7 July 15 July 23 July 31 Aug. 15	16,297.7 16,239.4 15,629.6 15,632.3 15,887.5 16,990.3 16,990.3 16,990.1 17,140.4 17,140.7 17,140.0	9,236.0 10,330.5 12,037.9 11,298.2 10,854.3 10,473.2 11,393.1 9,640.0 9,481.0 9,599.3 9,543.8 9,484.8 9,242.5 9,115.9 8,806.6		1.500.0 1.504.6 1.514.6 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0 2.200.0	1.822.8 1.998.4 2.118.5 2.133.0 2.271.0 2.300.6 2.315.4 2.247.3 2.360.9 2.136.9 2.236.9 2.225.6 2.244.7 2.220.8 2.286.8	254.0 259.4 256.2 240.9 240.5 249.3 251.2 237.0 239.2 241.6 246.7 225.3 234.2	330.6 334.1 327.5 317.0 297.7 228.7 224.3 251.5 305.2 222.5 185.9 196.1 370.7 244.5	3,326.5 2,573.5 2,891.5 2,335.5 3,358.0 3,167.7 2,840.0 2,312.9 3,190.8 3,300.6 2,947.5 2,661.2 2,563.6 2,546.4 2,738.0	40.0 270.0 10.0 ———————————————————————————————	40.0 270.0 10.0 10.0 		75.8 244.1 481.8 42.3 44.7 46.1 150.2 310.0 60.5 47.6 146.1 25.7 28.1 49.8	45.4 23.8 25.1 4.9 4.5 	

^{28.1} 49.8 8,806.6 *) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Deutsche "Foreign Bills" are now included in "money-market investments abroad". — *) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote *). — *) From the other claims are shown as "Credits to international institutions and consolidation loans". — *) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. central banks, which have been repaid in the meantime. — *) Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — ") Owing to Bank in the Saarland.

Liabilities

Deposits 1) Public depositors Date Bank notes Credit in circulation Other Foreign return Total Federal Special institutions Federal Other public German depositors Total Govern-Länder depositors ment Funds 3) depositors 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6 27.691.7 29.455.6 12.206.2 13.037.2 11.604.6 16.695.6 16.600.4 16.795.3 18.006.4 18.610.5 18.671.2 7.108.9 8.243.1 9.343.8 13.036.8 11.615.0 12.252.3 13.607.0 15.143.3 16.241.3 4,616.3 4,585.5 2,039.0 3,439.5 4,733.0 4,284.3 4,126.6 3,214.6 2,164.8 491.4 526.2 1.069.9 2.564.9 3.625.1 3.553.7 2.837.9 2.145.7 1.108.3 4,093.1 4,024.9 922.4 814.7 229.7 208.6 221.8 219.7 252.4 278.7 272.8 252.6 265.1 251.3 79.1 40.6 93.4 42.6 483.4 28.2 788.5 395.9 12.1 374.8 26.3 16.4 40.5 17.2 19.5 39.5 991.8 634.8 1.161.4 979.8 964.6 1.226.8 1.835.5 588.3 1.635.5 588.3 1.625.8 1.393.4 1.493.7 1.538.9 1.266.5 1.326.7 1.326.7 1.521.3 16.241.3 14.858.1 13.394.8 13.656.4 14.057.8 14.556.5 14.065.4 14.673.7 14.875.5 14.408.6 15.109.9 14.467.1 17.385.7 1.108.3 886.9 1.127.9 2.084.7 1.244.5 1.165.3 1.734.6 1.127.6 856.9 1.161.7 683.8 292.9 504.2 1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 Oct. 31 Aor. 30 Dec. 31 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 30 June 31 June 30 June 31 June 30 June 31 June 30 June 31 June 31 June 32 June 33 June 33 June 35 June 35 June 37 June 37 June 30 June 30 June 30 June 31 June 30 June 30 June 30 June 31 June 30 June 30 June 31 June 30 June 31 June 30 June 31 June 31 June 31 June 30 June 31 29,016.9 29,647.2 30.035.0 30.511.6 30.580.1 30.916.7 31.809.1 30.892.2 31.200.4 30.785.8 31.488.4 30.770.1 30.161.8 30.161.8 30.161.8 31.593.6 31.593.6 31.593.6 31.593.6 17.730.9 16.650.4 18.474.4 16.568.6 17.653.6 17.926.4 17.7516.0 17.226.8 17.421.6 16.401.9 19.784.5 17.865.3 18.022.6 16.504.3 16.504.3 16.505.7 17.109.5 17.292.7 17.019.5 17.292.7 17.019.5 17.292.7 17.019.5 17.292.7 17.109.5 17.109.5 17 2.630.0 3.025.0 4.560.7 2.260.0 2.837.5 2.783.8 2.439.9 2.508.8 2.061.3 1.644.8 2.507.0 2.507.0 2.529.4 2.529.4 2.529.4 2.529.8 2.549.9 2.549. 242.8 230.6 257.3 250.7 259.6 301.9 258.3 240.6 249.4 250.4 290.0 289.3 17.385.7 15.125.5 14.947.5 13.234.7 14.155.9 12.117.4 14.170.6 11.916.9 10.692.8 11.292.3 11.379.2 11.087.8 15.178.5 1967 289.3 232.8 245.7 263.1 234.4 246.9 266.9 251.7 360.0 21.3 99.2 52.6 120.0 48.0 356.1 162.1 368.7 19.3 16.0 448.5 1.197.1 1.083.7 917.2 242.7 118.5 792.4 2.980.4 787.4 400.4 931.4 2.608.7 537.6 1,430.6 2,089.6 1,189.4 1,189.4 2,031.4 1,346.2 1,769.0 1,485.5 1,737.3 1,528.0 1,157.6 1,1528.0 1,157.6 1,431.5 1,431 685. I 1,365. 2 847. 8 47. 8 47. 8 93. 7 872. 4 1,667. 0 811. 0 811. 0 679. 5 1,158. 3 1,116. 8 838. 0 933. 8 2,332. 5 3,445. 9 2,327. 2 2,527. 2 2,528. 2 1,561. 7 252.1 298.0 321.4 304.1 333.6 17.627.6 16.214.3 16.279.6 16.775.3 16.744.2 15.975.1 18.094.5 20.011.6 17.790.5 18.358.0 18.134.6 19.929.1 16.253.8 16.906.1 16,742.0 31,574.3 30,088.7 30,929.4 31,350.6 31,006.7 31,979.4 30,203.7 30,243.7 28,7760.0 32,427.7 31,202.3 30,455.9 28,773.9 32,269.3 30,439.1 30,189.4 15.178.5 12.615.2 12.221.6 11.842.4 12.399.2 13.545.1 15.135.6 15.135.6 12.958.6 14.883.1 13.414.8 12.841.5 12.744.8 13.866.9 1968 3,340.2 3,819.2 4,653.7 4,084.2 2,180.1 2,159.2 4,252.7 7,689.7 4,536.9 3,706.1 4,447.1 6,828.3 3,240.9 258.9 238.8 279.2 260.8 249.9 257.3 254.6 259.4 295.0 268.8 272.7 259.3 268.1 259.5

3.888.0

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

II. Deutsche Bundesbank B. Return

Assets

of DM

advances	1				ns and non- bt certificate	Credit to Federal	Cla	ims on Fede	ral Gover	nment		internation	edits nal institut ntion loans			
,	Other	Securi-			Vote: Equalisation	Govern- ment for partici-		in respect	in	in			among whi	idh:	Other	Date
Länder	public author- ities	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	Total	claims	respect of claims acquired from B.I.S.	respect of alteration of exchange parity	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consoli- dation loans from liquida- tion of E.P.U.?)	assets	of return
83.8 69.1 3.0 146.6 95.0 333.1 146.8 95.4 23.6 61.8 127.5 19.2 38.5 315.1 107.6 83.2 315.7 442.1 91.0 13.5 79.7 6.0 16.0 38.3 81.5 17.4 103.6 45.4 103.6 103.8	66.8 3.8 20.3 1.1 4.4 	238.2 269.7 234.6 323.6 323.6 1.483.7 1.175.8 1.149.5 1.148.7 1.148.7 1.148.6 1.213.5 1.148.5 1.148.5 1.148.5 1.148.5 1.197.4 1.097.4 1.097.4 1.091.0 1.091.1 1.091.0 1.191.0 1.191.0 1.191.0 1.191.0 1.191.0 1.191.0 1.191.0	7,160.1 7,377.0	102.1 88.6 88.6 48.7 48.0	4,241.6 4.414.5 5.203.1 3.045.5 5.203.1 3.768.8 4.699.7 2.598.6 1.064.4 1.280.5 1.483.8 1.646.1 1.475.6 1.475.6 1.475.6 1.040.6 877.8 1.758.3 1.698.3 1.769.2 1.819.0 1.998.7 1.524.2 1.532.0 1.631.3 1.524.2 1.532.2	390.8 661.7 1.210.7 1.387.2 2.635.7 2.155.7 2.294.2 3.001.9 3.054.9 3.054.9 3.054.9 3.054.9 3.135.0 3.563.9 3.582.9 3.582.9 3.582.9 3.582.9 3.583.7 3.758.3	3.773.8 3.703.0 3.595.3 2.955.3 2.285.2 2.285.2 2.285.2 2.285.2 2.285.2 2.299.1 2.199.1 3.199.	aid	156.2 125.0	1.265.0 1.199.2 1.082.5 943.0 777.5 777.5 777.5 777.5 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 500.19 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9	6.049.4 4) 4.816.5 3.657.3 2.442.4 2.121.8 2.683.5 3.344.3 3.343.5 3.343.6 3.344.7 3.343.6 3.3		1.233.7 1.485.7 1.342.5 1.342.5 1.342.5 1.342.5 1.343.1 1.445.8 1.445.8 1.445.7 1.445.7 1.445.7 1.445.7 1.445.7 1.445.7 1.445.8 1.446.5 1.446.	4.590.3 3.156.0 1.992.7 1.038.3 897.1 751.0 614.6 508.5 507.8 507.8 507.8 507.8 507.8 507.8 419.6 419.	439.6 372.0 311.2 369.9 306.8 252.7 406.1 462.3 432.8 765.9 839.8 839.8 839.8 839.8 839.8 839.8 839.8 765.9 934.0 934.0 934.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1963 Dec. 31 1963 Dec. 31 1965 Dec. 31 1965 Dec. 31 1966 Jan. 31 Feb. 38 Mar. 31 Apr. 30 July 31 June 30 July 31 Feb. 28 Mar. 31 Avg. 31 Sep. 30 Oct. 31 Avg. 31 Avg. 31 Avg. 31 Avg. 31 Feb. 28 Mar. 31 Avg. 31 Feb. 28 Mar. 31 Avg. 31 Feb. 28 Mar. 31 Feb. 28 Mar. 31 Feb. 29 Mar. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
25.1 		2.122.3 2.045.3 2.132.1 2.145.1 2.161.4 2.184.8 2.217.8 2.234.6 2.264.5 2.259.8	6,783.8 7,103.2 6,792.0 6,666.3 6,659.3		2,017.5 1,466.1 2,013.9 2,005.6 1,970.1 1,898.5 1,579.1 1,890.3 2,016.0 2,023.0	3,970.1 3,942.1 3,931.4 4,499.4 4,519.4 4,019.4 4,019.3 4,075.4 4,022.5 4,021.9	1,300.8 1,300.8 1,300.8 1,300.8 1,300.8 1,300.8 1,285.9 1,285.9	1,238.3 1,238.3 1,238.3 1,238.3 1,238.3 1,238.3 1,223.4 1,223.4 1,223.4	62.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5	= = = = = = = = = = = = = = = = = = = =	2,546.3 2,546.3 2,546.3 2,546.3 4,330.3 4,330.3 4,330.3 4,330.3	670.0 670.0 670.0 670.0 2.454.0 2.454.0 2.454.0 2.454.0	1,544.9 1,544.9 1,544.9 1,544.9 1,544.9 1,544.9 1,544.9	331.4 331.4 331.4 331.4 331.4 331.4 331.4 331.4	662.5 759.2 378.6 382.6 447.4 733.1 516.6 410.9 436.7 758.7	Apr. 30 May 31 June 7 June 15 June 23 June 30 July 7 July 15 July 23
5.8 4.6	=	2,204.2 1,969.1 1,823.9	6,412.3 6,385.4 6,190.5	·	2,270.0 2,296.9 2,491.8	3,998.9 3,998.9 4,013.3	1,285.9 1,285.9 1,285.9	1,223.4 1,223.4 1,223.4	62.5 62.5 62.5	=	4,330.3 4,340.9 4,340.9	2,454.0 2,454.0 2,454.0	1,544.9 1,643.6 1,643.6	243.3 243.3	453.5 449.6	Aug. 7

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

Liabilities

					Dilleres				
	ities in respect o eign business 1)	of	Amounts					Note:	
Total	Deposits of foreign depositors	Other	placed to reserve for specific liabilities	Capital	Reserves	Other Isabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1.274.3 1.136.4 ¹) 672.5	550.3 299.4	586.1 373.1	595.4 655.8 671.2	290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3	597.7 182.0 558.0 577.8	31.532.5 33.454.5 33.364.2 39.848.7	17,273.2 18,858.3 20,324.2 21,839.6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31
446.7	281.8 273.7	164.9 94.0	806.0 867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
367.7 374.4	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	494.2	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 31,452.7	1964 Dec. 31 1965 Dec. 31
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1		
464.7	439.2	25.5	1.475.1	290.0	\$60.5	612.5	50,450.6 49,998.5	30,994.3 31,636.3	1966 Jan. 31 Feb. 28
407.4	377.0	30.4	1,475.1 1,475.1	290.0 290.0	860.5 860.5	667.9 724.8	52,476.4	32,043.6	Feb. 28 Mar. 31
616.6	582.3 379.8	34.3 30.2	1,475.1	290.0	962.8	154.2	50,587.1	32,546.6	Apr. 30
410.0 399.3	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 July 31
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	53.257.9 52.301.5	33,895.6 32,980.4	Aug. 31
444.6	418.3	26.3	1,690.0	290.0 290.0	962.8 962.8	505.9 547.1	52,325.8	33,305.2	Sep. 30
408.7	379.3 462.6	29.4 34.7	1,690.0 1,690.0	290.0	962.8	573.3	52.020.8	32,706.8	Oct. 31
497.3 4 89 .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.\$	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 Feb. 28
358.4	324.6	33.8	1,690.0	290.0	962.8	885.7	52,371.3 51,047.5	32,262.8 32,458.4	Mar. 31
343.6	291.5	52.1	1.690.0	290.0 290.0	962.8 1,080.2	923.3 223.7	51,319.8	33,136.7	Apr. 30
291.0	263.7	27.3 30.8	1,925.0 1,925.0	290.0	1,080.2	249.8	49.580.3	32,598,5	May 31
299.4 323.6	268.6 280.1	43.7	1,925.0	290.0	1.080.2	406.6	52,243.6	33,348.9	June 30
375.9	347.1	28.8	1,925.0	290.0	1,080.2	477.9	50,977.1	33.767.8	July 31 Aug. 31
496.2	464.9	31.3	1.925.0	290.0	1.080.2	543.2	48.878.6 50.582.6	33.233.5 33.375.1	Sep. 30
357.7	330.1	27.6	1,925.0	290.0 290.0	1,080.2	619.6 658.1	48,908.7	32,694.8	Oct. 31
309.7 516.2	275.8 485.4	33.9 30.8	1,925.0 1,925.0	290.0	1,080.2	653.2	50,042.8	34,227.6	Nov. 30
643.5	506.1	137.4	1,925.0	290.0	1,080.2	728.9	53.869.5	33,829.3	Dec. 31
337.5	295.9	41.6	1.925.0	290.0	1,080.2	721.7	50.657.4	32,301.0	1968 lan. 31 Feb. 29
466.0	428.7	37.3	1,925.0	290.0	1.080.2	812.1	51,782.3	33,150.2	Feb. 29 Mar. 31
401.7	348.9	52.8	1,925.0	290.0	1,080.2	855.6	52,678.4 51,934.8	33,590.1 33,278.7	Apr. 30
342.3	294.5	47.8	2,110.0 2,110.0	290.0 290.0	1,179.7 1,179.7	261.9 310.8	52,236.4	34,266.1	May 31
391.4 390.4	332.5 350.6	58.9 39.8	2,110.0	290.0	1,179.7	376.2	52,102.1	32,486.8	June 7
390.4 449.5	421.0	28.5	2,110.0	290.0	1,179.7	437.3	52,804.7	32,525.3	June 15 June 23
391.9	358.4	33.5	2.110.0	290.0	1,179.7	366.7	53,109.9	31,041.1	June 23 June 30
512.1	448.6	63.5	2,110.0	290.0	1.179.7 1.179.7	474.2 541.3	54,784.2 54,206.5	34.725.2 33.502.3	luly 7
525.2	488.5	36.7	2.110.0 2.110.0	290.0 290.0	1.179.7 1.179.7	680.4	53,378.0	32,754.7	luly 15
527.4 425.7	481.3 383.1	46.1 42.6	2,110.0	290.0	1,179.7	586.4	53,294.8	31,072.4	lulv 23
350.5	319.7	30.8	2,110.0	290.0	1,179.7	550.2	53,003.5	34,592.3	July 31
542.3	509.9	32.4	2,110.0	290.0	1,179.7	702.2	52,169.4	32,758.1	Aug. 7 Aug. 15
527.8	477.2	50.6	2,110.0	290.0	1,179.7	734.3	51,773.2	32,501.7	<u>, , , , , , , , , , , , , , , , , , , </u>

Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of Railways, the Federal Postal Administration (from 31 March 1968 also including deposits of Postal cheque and Postal savings bank offices) and the Federal Equalisation of Burdens occupying powers, previously shown as a separate item. — 5) From 7 July 1959 onwards including Land Central Bank in the Saarland.

A. Lending, Security

1. Lending to Non-Banks

(excluding Treasury bill Millions

				Lene	ling to non-ba	nks							g to non-ban
	Number		Sho	ort-term lend	ing					Sho	ort-term lend		ness enterpris
End of year	of report- ing			Debtors							Debtors		[
or month	institu- tions	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A11	Bankin	g Grou	p s 1)	<u>_</u>	<u> </u>			
1954 1955 1956 1957 1958 1959 1959 1960 (1) (1) 1960 (1) (1) 1961 1962 (1) 1963 1964 1965	3.787 3.631 %) 3.658 3.658 3.663 3.678 3.749 3.792 3.803 3.805 3.7768 3.785 ²¹) 3.768 3.746	26,033.5 28,995.1 30,617.2 32,341.1 32,529.8 35,237.2 ¹⁰ 35,845.4 ¹⁰ 41,410.1 47,955.0 ¹² 51,163.1 ¹⁵ 51,167.8 ¹⁵ 54,976.9 ¹² 60,697.0 ¹² 67,730.5 72,811.0	14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 19.649.4 19.843.0 24.071.2 28.497.112 30.461.816 30.464.216 33.073.422 36.836.828 41.093.422 41.093.7	1,099,9 1,193,6 1,028,9 926,1 670,0 816,6 670,6 836,4 980,2 979,7 1,188,6 1,574,8 2,113,4 2,026,1	13,291.3 14,247.7 15,452.8 16,732.6 17,525.4 18,832.8 19,026.4 23,400.6 27,660.7 ¹²) 29,481.6 ¹⁵) 29,484.5 ¹⁵) 31,884.8 ²²) 31,884.8 ²²) 33,980.3 34,192.2	11.642.3 13.553.8 14.135.5 14.682.4 14.334.4 15.587.8 ¹⁰) 16.002.4 ¹⁰) 17.338.9 19.457.9 20.701.3 20.703.6 21.903.5 23.860.2 26.636.8 27.592.7	4,402.8 5,185.3 6,184.2 6,722.4 7,850.3 10,810.1 10,949.4 12,451.4 14,689.4 ¹⁶) 18,363.9 ¹⁶) 18,363.9 ¹⁶ 21,002.5 ²³) 23,418.1 ²⁴) 27,628.4 32,933.0	27,515,9 °) 37,171,9 44,361,9 7) 50,758,6 60,234,7 71,947,8 73,198,2 84,097,5 98,689,64 114,478,417 114,592,817 112,937,1 153,782,525 174,613,4 190,412,4	25.716.7 28.669.2 30.184.1 31.716.3 31.998.2 34.916.219 35.524.019 41.001.6 47.268.315 50.633.115 50.633.115 50.633.115 50.6719.1	14.112.7 15.182.7 16.118.2 17.129.4 17.724.7 19.391.8 19.585.0 23.702.4 27.847.312 29.973.815 29.975.815 32.226.922 35.328.1 40.127.6 44.185.1	1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 1.188.6 1.574.8 2.113.4	13.012.9 13.989.1 15.089.3 16.203.3 17.054.7 18.775.2 18.775.2 18.768.4 27.010.9 ¹² 28.993.6 ¹⁵ 28.996.1 ¹⁵ 31.038.3 33.753.3 38.014.2 42.159.0	11.604.0 13.486.5 14.065.9 14.586.9 14.273.5 15.524.4 ⁽¹⁾ 17.299.2 19.421.0 20.655.0 20.657.3 21.852.2 23.810.8 26.591.5 27.547.0
1967 July Aug. Sep. Oct. Nov. Dec.	3.698 3.700 3.698 3.698 3.697 3.689	71,740.4 71,456.9 73,302.4 71,670.4 72,315.1 75,366.3	45.494.0 44.962.1 46.484.7 45.160.3 45.311.3 45.960.3	1.712.0 1.745.6 1.730.9 1.768.3 1.749.8 1.953.6	43.782.0 43.216.5 44.753.8 43.392.0 43.561.5 44.006.7	26.246.4 26.494.8 26.817.7 26.510.1 27.003.8 29.406.0	33.373.7 33.463.7 33.524.7 ⁸²) 33.696.8 ⁸⁴) 33.972.7 34.573.1	199.634.7 201.796.5 202.993.2 205.323.8 207.901.7 210.716.4	70.879.7 70.612.3 72,580.2 70.973.8 71.485.4 74,558.9	44,689.1 44,174.9 45,826.6 44,525.3 44,539.3 45,202.0	1.712.0 1.745.6 1.730.9 1.768.3 1.749.8 1.953.6	42.977.1 42.429.3 44.095.7 42.757.0 42.789.5 43.248.4	26.190.6 26.437.4 26.753.6 26.448.5 26.946.1 29,356.9
1968 Jan. Feb. March April Mav June July ^p)	3,682 3,681 3,679 3,677 3,675 3,672	72,407.1 72,921.5 74,503.8 74,033.3 74,991.9 78,142.7 76,482.4	44.507.6 45.369.0 47.001.6 46.194.4 46.388.1 49.033.7	1,867.7 1,743.3 1,553.9 1,561.8 1,619.1 1,586.2	42.639.9 43.625.7 45.447.7 44.632.6 44.769.0 47.447.5	27,899.5 27,552.5 27,502.2 27,838.9 28,603.8 29,109.0	33.838.4 33.988.3 34.493.4 34.769.1 35.146.4 36.103.2 35,845.1	212,856.2 215,232.0 217,137.8 219,004.5 221,323.6 223,209.6 225,941.0	71,778.5 72,302.4 73,755.7 73,281.1 74,279.7 77,363.5 75,804.3	43,928.2 44,800.1 46,309.2 45,494.6 45,729.9 48,313.4	1.867.7 1.743.3 1.553.9 1.561.8 1.619.1 1.586.2	42.060.5 43.056.8 44.755.3 43.932.8 44.110.8 46.727.2	27,850.3 27,502.3 27,446.5 27,786.5 28,549.8 29,050.1
	1 !	ļ	Į		Co	mmerci	al Banl	ks	I	1			
1965 Dec. 1966 Dec. 1967 Dec.	352 345 336	38.502.9 39.868.3 42,222.1	21,799.9 23,396.9 23,356.9	1,922.6 1,803.0 1,741.5	19,877.3 21,593.9 21,615.4	16,703.0 16,471.4 18,865.2	10.705.5 12.830.2 12.907.3 ³²)	14,909.4 15,896.6 18,671.9	38,287.0 39,558.6 41,840.1	21.619.2 23.120.3 23.014.8	1,922.6 1,803.0 1,741.5	19,696.6 21,317.3 21,273.3	16,667.8 16,438.3 18,825.3
1968 April Mav June	332 332 331	40,572.5 41,105.2 42,917.2	23,080.3 23,127.6 24,516.1	1,401.3 1,437.4 1,432.9	21,679.0 21,690.2 23,083.2	17,492.2 17,977.6 18,401.1	13,187.1 13,329.0 14,065.7	19,914.5 20,299.8 20,791.7	40.213.5 40.781.3 42,542.3	22,763.7 22,847.6 24,190.3	1,401.3 1,437.4 1,432.9	21,362.4 21,410.2 22,757.4	17.449.8 17.933.7 18,352.0
n	1 . 1	i			16 1	Big Banl	(s °) +)	' <u>'</u>	ı	1		ı	
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	6 6 6	16,967.2 17,030.7 17,945.4 17,622.1 17,760.0 18,794.4	9,615.1 10,179.5 9,385.2 9,299.5 9,318.6 10,200.3	801.1 736.0 675.2 603.8 616.2 600.9	8,814.0 9,443.5 8,710.0 8,695.7 8,702.4 9,599.4	7,352.1 6.851.2 8.560.2 8,322.6 8,441.4 8,594.1	5,796.0 7,168.8 6,945.4 6,888.0 6,990.3 7,381.7	2,381.3 2,779.8 4,138.8 4,829.4 5,024.3 5,419.2	16.881.3 16.901.3 17.839.8 17.439.4 17.590.6 18.601.5	9,534.0 10,053.8 9,282.4 9,119.1 9,151.3 10,009.2	801.1 736.0 675.2 603.8 616.2 600.9	8.732.9 9.317.8 8.607.2 8.515.3 8.535.1 9.408.3	7,347.3 6,847.5 8,557.4 8,320.3 8,439.3 8,592.3
	1 1	I	1		i	Regional an	i	1	10,001.5	10,007.2	000.7	3,100.3	8,372.3
965 Dec. 966 Dec. 967 Dec.	103 105 106 108	14.673.7 15.472.0 16.746.7 ³⁵)	8,645.1 9,407.0 10,050.5 ³⁵)	581.5 517.7 545.7	8,063.6 8,889.3 9,504.8 ³⁵)	6.028.6 6.065.0 6.696.2 ³⁵)	3,767.7 4,398.4 4,682.9 ³²)	11,457.2 12,002.5 13,298.2	14,596.6 15,368.5 16,539.235)	8,581.6 9,317.7 9,865.4 ³⁵)	581.5 517.7 545.7	8,000.1 8,800.0 9,319.7 ⁸⁵)	6,015.0 6,050.8 6,673.8 ³⁵)
May June	108 108	16.119.8 16.696.2	9,867.3 9,840.4 10,206.3	421.7 435.7 448.9	9.445.6 9.404.7 9.757.4	5.950.2 6.279.4 6.489.9	4.865.5 4.917.5 5.152.0	13,726.4 13,903.7 13,982.5	15,678.7 15,999.1 16,549.1	9,750.9 9,743.1 10,086.5	421.7 435.7 448.9	9,329.2 9,307.4 9,637.6	5,927.8 6,256.0 6,462.6
965 Dec.	204	5,047.9	2 (22 2			Private Bar	1	1	1	1	:	!	
966 Dec. 967 Dec. 968 April	197 187 181	5,373.9 5,601.286) 5,407.8	2,620.2 2,766.0 2,855.6 ⁸⁶) 2,976.0	428.5 450.1 424.3 295.1	2,191.7 2,315.9 2,431.3 ⁸⁸) 2,680.9	2,427.7 2,607.9 2,745.6 ⁸⁶)	710.8 801.2 883.3	450.1 443.7 490.0	5,015.4 5,332.3 5,562.8 ⁸⁶)	2.587.7 2,724.4 2,817.2 ³⁶)	428.5 450.1 424.3	2.159.2 2.274.3 2.392.9 ³⁸)	2,427.7 2,607.9 2,745.6 ³⁶)
May June	181 180	5,484.4 5,592.5	3,025.7 3,069.3	304.8 310.0	2,720.9 2,759.3	2,431.8 2,458.7 2,523.2	953.6 952.2 1,055.3	516.7 528.8 534.4	5,386.2 5,467.4 5,576.0	2,957.4 3,011.7 3,055.8	295.1 304.8 310.0	2,662.3 2,706.9 2,745.8	2,428.8 2,455.7 2,520.2
oer Dee	1 1	1				ised Comm	1		1	1	ı	ı	
965 Dec. 966 Dec. 967 Dec.	39 37 37	1,814.1 1,991.7 1,928.8	919.5 1.044.4 1.065.6	111.5 99.2 96.3	808.0 945.2 969.3	894.6 947.3 863.2	431.0 461.8 395.7	620.8 670.6 744.9	1,793.7 1,956.5 1,898.3	915.9 1,024.4 1,049.8	111.5 99.2 96.3	804.4 925.2 953.5	877.8 932.1 848.5
968 April Mav June	37 37 37	1.725.1 1.741.0 1.834.1	937.5 942.9 1,040.2	80.7 80.7 73.1	856.8 862.2 967.1	787.6 798.1 793.9	480.0 469.0 476.7	842.0 843.0 855.6	1,709.2 1,724.2 1,815.7	936.3 941.5 1,038.8	80.7 80.7 73.1	855.6 860.8 965.7	772.9 782.7 776.9

[&]quot;) 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 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — ") Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ") 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). — ") Statistical decrease (long-term 42 million; long-term bank-to-bank lending about DM 7 million). — ") As from January 1960 including the Saarland. The rows of figures were linked together in December 1995 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 indication for the december figures are shown for both the old and the new range of institutions required to report. — ") Statistical decrease of about DM 31 million. — ") Statistical about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — ") Inclusion of 75 million; cf. footnote 2"). — ") Statistical increase of about DM 320 million). — ") Statistical decrease of about DM 194 million. — ") Statistical decrease of about DM 313 million. — ") Statistical decrease of about DM 313 million. — ") Statistical decrease of about DM 314 million. — ") Statistical decrease of about DM 314 million. — ") Statistical decrease of about DM 318 million. — ") Statistical decrease of about DM 318 million. — ") Statistical decrease of about DM 318 milli

Institutions

Holdings, Deposits and Credit Institutions*)

and security holdings)*)

of DM

omprises cr	redits to:						.		Bank-to-ba	nk landina			
nd individu	uals		Pt	blic authorit	ies				Bank-to-Da	nk lending			_
		Sì	nort-term lend	ing				Short-tern	n lending				End of
Medium-	Long-			Discount	Medium-	Long-		Deb	tors		Medium-	Long-	year
term lending *)	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending *)	term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lending	term lending	month
	<u> </u>		11			AllBa	nking (Groups ¹)		1	!	!	
3,923.0 4,775.0 5,715.0 5,746.1 6,900.0 9,568.7 9,707.1 11,167.3 13,380.4 ¹³) 17,125.4 ¹⁰) 19,711.7 ²³ 19,711.7 ²³ 21,838.9 ²⁴) 25,219.4 28,990.2	102.434.520}	316.8 325.9 433.1 624.8 531.6 321.4 408.5 686.7 534.3 534.7 897.8 1.558.1 ²⁹)	278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 649.8 488.0 488.4 846.5 1.508.7 ²⁹)	38.3 67.3 69.6 95.5 60.9 63.4 39.7 36.9 46.3 46.3 49.4 45.3 45.7	479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.0 1.238.0 1.290.8 1.579.2 2.409.0 3.942.8	5.056.7 7.332.9 8.976.7 7) 10.038.3 12.818.3 16.340.9 16.547.9 19.144.0 22.460.8 25.664.517) 25.674.317) 30.502.680) 36.701.9 43.191.7 48.247.380)	2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 4.087.311 4.093.211 4.538.9 5.365.0 6.132.518) 6.132.518 6.408.8 7.450.084 7.805.4	1,236.5 1,485.1 1,581.0 1,563.6 1,672.1 1,971.9 1,973.6 2,315.3 2,582.9 2,965.718) 2,965.718) 3,151.0 3,344.949 2,985.3	36.3 47.5 56.2 89.1 170.5 134.8 134.9 166.9 203.0 220.1 220.1 220.5 242.3 250.7 302.6	1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.4 ¹¹) 2.123.6 2.782.1 3.166.8 3.257.8 4.105.1 4.818.7 5.099.1	699.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1.082.2 ¹⁸) 1.082.2 ¹⁸) 1.144.9 1.987.8 ²⁷) 2.3311.8 2,869.5	7,298.4 9,317.4 10,911.6 ¹) 12,582.5 13,601.8 15,144.9 15,164.2 16,946.4 19,530.3 22,056.1 22,056.6 24,493.0 26,453.1 ²⁹) 29,400.6 30,748.2 ⁴¹)	1954 1955 1956 1957 1958 1959 1950 ⁸⁾ ⁸ 1961 1962 ¹⁴) 1962 ¹⁴) 1963 1964 1965
28.632.2 28.964.8 28.988.1 ²³) 29.071.7 ²⁴) 29.191.8 29.728.2	147.772.5 149.141.2 150.056.9 151.808.3 153.447.6 155.229.4	860.7 844.6 722.2 696.6 829.7 807.4	804.9 787.2 658.1 635.0 772.0 758.3	55.8 57.4 64.1 61.6 57.7 49.1	4,741.5 4,498.9 4,536.6 4,625.1 4,780.9 4,844.9	51,862.2 52,655.3 52,936.3 53,515.5 54,454.1 55,487.0	8.715.4 8,408.7 8.375.6 8.209.2 8.384.6 9.729.6	3.066.4 2.826.7 2.899.1 2.783.6 2.979.5 3.155.3	267.2 249.9 244.1 224.3 212.5 217.5	5.649.0 5.582.0 5.476.5 5.425.6 5.405.1 6.574.3	2.859.7 2.812.9 2.852.388) 2.940.5 3.019.3 3.078.8	31.478.5 31,778.1 32,003.0 32,162.8 32,457.6 32,704.3	July 1967 Aug. Sep. Oct. Nov. Dec.
29,122.6 29,138.9 29,586.5 29,902.3 10,304.0 11,181.3 11,059.5	156,343.8 157,515.7 158,460.0 159,647.7 161,245.9 162,607.4 164,522.0	628.6 619.1 748.1 752.2 712.2 779.2 678.1	579.4 568.9 692.4 699.8 658.2 720.3	49.2 50.2 55.7 52.4 54.0 58.9	4,715.8 4,849.4 4,906.9 4,866.8 4,842.4 4,921.9 4,785.6	56,512.4 57,716.3 58,677.8 59,356.8 60,077.7 60,602.2 61,419.0	9,167.3 8,987.0 9,159.5 9,230.1 9,730.6 9,798.1	3,035.0 3,133.2 3,385.3 3,205.1 3,391.1 3,448.6	221.1 231.5 226.5 243.3 240.0 230.8	6.132.3 5.853.8 5.774.2 6.025.0 6.339.5 6.349.5	3,332.5 3,341.9 3,455.7 3,521.3 3,534.9 3,699.7	33,022.3 33,498.1 33,611.9 33,853.3 33,355.3 ⁸⁷) 33,382.7	Jan. 1968 Feb. March April Mav June July ^p)
				1	1	Comme	rcial Ba	nks	ŀ	ı	ı		
10,462.7 12,451.9 12,218.2 ³²)	12,679.2 13,498.5 15,707.1	215.9 309.7 382.0	180.7 276.6 3 42.1	35.2 33.1 39.9	242.8 378.3 689.1	2,230.2 2,398.1 2,964.8	4,014.2 4,635.4 6,038.6	1,981.3 2,273.8 2,281.2	250.1 296.6 210.4	2,032.9 2,361.6 3,757.4	978.6 1,097.2 1,156.3 ⁸⁸)	453. 4 544.0 594.0	Dec. 1965 Dec. 1966 Dec. 1967
2,443.2 2,601.6 3,262.0	16,523.1 16,794.1 17,283.2	359.0 323.9 374.9	316.6 280.0 325.8	42.4 43.9 49.1	743.9 727.4 803.7	3,391.4 3,505.7 3,508.5	5,584.3 5,790.1 5,669.0	2,304,8 2,492.5 2,352.2	239.5 236.7 227.4	3,279.5 3,297.6 3,316.8	1,262.3 1,266.3 1,283.3	740.3 764.5 817.6	April 1968 Mav June
ı			i i	ı	1 1	Big	Banks ⁰) +)	1	f			1	
5,680.5 7,021.9 6,505.5 6,433.3 6,556.9 6,922.9	2,087.2 2,464.1 3,755.0 4,201.8 4,336.5 4,736.0	85.9 129.4 105.6 182.7 169.4 192.9	81.1 125.7 102.8 180.4 167.3 191.1	4.8 3.7 2.8 2.3 2.1 1.8	115.5 146.9 439.9 454.7 433.4 458.8	294.1 315.7 383.8 627.6 687.8 683.2	2.085.5 2.419.5 3.036.6 2.701.2 2.862.5 2.654.9	1.128.5 1.310.0 1.205.4 1.216.2 1.369.9 1.161.4	170.4 210.3 135.7 176.4 174.9 163.0	957.0 1.109.5 1.831.2 1.485.0 1.492.6 1.493.5	441.7 532.2 526.4 572.6 571.4 665.1	106.4 147.9 160.2 159.3 177.8 204.0	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
	1		1	1.0	Í		l and Local	ŀ	105.00	111313			
3,649.9 4,177.4 4,452.3 ³²) 4,604.7 4,656.1	9,733.5 10.173.4 11.043.5 11,308.6 11,435.7	77.1 103.5 207.5**) 138.8 120.7	63.5 89.3 185.185) 116.4 97.3	13.6 14.2 22.4 22.4 23.4	117.8 221.0 230.6 260.8 261.4	1,723.7 1,829.1 2,254.7 2,417.8 2,468.0	1,411.1 1,575.5 2,197.3 ⁸⁵) 2,149.2 2,206.7	703.8 800.6 889.0 ³⁵) 930.5 975.9	62.0 69.5 55.8 49.5 47.8	707.3 774.9 1.308.3 ⁸⁵) 1.218.7 1.230.8	451.7 492.7 541.7 ⁸⁸) 590.8 595.0	305.5 340.2 387.6 515.8 521.6	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May
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
706.6	429.7	32.5	32.5	_	4.2	20.4	e Bankers +	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2 874.8 941.1 935.6	413.0 429.6 447.8	41.6 38.4 ⁸⁶) 21.6	41.6 38.4 ³⁶) 18.6	3.0	4.0 8.5 12.5	30.7 60.4 68.9	515.8 671.5 ³⁶) 635.3	115.5 139.4 ⁸⁸) 125.5	16.8 18.9 13.6	400.3 532.1 ³⁶) 509.8	51.7 39.2 45.4	49.0 36.1 54.9	Dec. 1966 Dec. 1967 April 1968
1,018.3	459.3 466.4	17.0 16.5	14.0 13.5	3.0 3.0	16.6	69.5	627.6 656.3	120.4	14.0 14.2	507.2 518.0	48.6 54.9	54.7 62.0	May June
ایت		<u>.</u> . 1	1	1	i	Н	ommercial B		1	1	1	. 1	D
425.7 455.4 385.6	428.8 448.0 479.0	20.4 35.2 30.5	3.6 20.0 15.8	16.8 15.2 14.7	5.3 6.4 10.1	192.0 222.6 265.9	121.1 124.6 133.2	42.0 47.7 47.4	Ξ	79.1 76.9 85.8	18.9 20.6 49.0	6.0 6.9 10.1	Dec. 1965 Dec. 1966 Dec. 1967
464.1 453.0 462.9	564.9 562.6 574.0	15.9 16.8 18.4	1.2 1.4 1.4	14.7 15.4 17.0	15.9 16.0 13.8	277.1 280.4 281.6	98.6 93.3 109.9	32.6 26.3 34.6	=	66.0 67.0 75.3	53.5 51.3 53.7	10.3 10.4 9.8	April 1968 Mav June

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — *) Decrease due to alteration of the obligation of the credit cooperatives RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — *) Inelanding to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; clong-term lending to public authorities about DM 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 viduals". — *) Statistical decrease of DM 40 million; cf. footnote **10. — **1) Statistical increase of DM 40 million; cf. footnote **10. — **1) Statistical decrease of about DM 43 million. — *

Statistical decrease of DM 20 million. — **

Statistical decrease of DM 15 million. — **

Statistical increase of about DM 452 million. — **

Statistical increase of DM 15 million. — **

Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of DM 15 million. — **

Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of about DM 452 million; cf. footnote **

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Statistical increase of about DM 452 million; cf. footnote **

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Statistical i

1. Lending to Non-Banks

(excluding Treasury bill

Millions

				Lend	ling to non-ba	nks							to non-bank ss enterprise
	Number		Sho	ort-term lendi	ng					Sho	ort-term lendi		ess enterprise
End of month	of report- ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other	Discount credits
					credits							credits	
					Centra	l Giro I	nstitut	ions°)		,	i	1	1
1965 Dec. 1966 Dec. 1967 Dec.	12 12 12	3,839.3 4,019.8 3,636.9	1,703.1 1,888.7 1,620.0	71.0 82.0 78.9	1,632.1 1,806.7 1,541.1	2,136.2 2,131.1 2,016.9	3.314.0 4.365.5 4.399.7	28,374.7 30,371.0 33,245.4	3.671.3 3.774.2 3.521.6	1,540.6 1 649.8 1,508.9	71.0 82.0 78.9	1,469.6 1,567.8 1,430.0	2,130.7 2,124.4 2,012.7
1968 April May June	12 12 12	3,348.6 3,394.5 3,752.9	1,488.4 1,429.4 1,686.1	74.8 75.5 69.2	1,413.6 1,353.9 1,616.9	1,860.2 1,965.1 2,066.8	4,240.1 4,254.5 4,363.0	34,121.6 34,303.5 34,412.8	3,303.8 3,355.4 3,679.5	1,447.9 1,395.0 1,617.4	74.8 75.5 69.2	1,373.1 1,319.5 1,548.2	1,855.9 1,960.4 2,062.1
June	1 12	3,7,72.9	1,000.1	67.2	İ			3,,,,,,,	3,077.5	1,01,11	07.2	1,,,,,,,,	2,002.1
1965 Dag	864	10,774.4	7.921.8	10.7	7,911.1	avings 2,852.6	5,804.2	49.853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1965 Dec. 1966 Dec. 1967 Dec.	862 862	12.314.7 12.783.2	9,020.6 9,761.6	15.8 25.7	9.004.8 9.735.9	3.294.1 3.021.6	6,835.5 7,720.8	54,842.6 60,024.3	12.062.0 12.549.3	8,772.7 9,531.9	15.8 25.7	\$,756.9 9,506.2	3.289.3 3.017.4
1968 April Mav June	859 859 859	13,341.2 13,596.2 14,357.7	10,289.7 10,485.0 11,226.9	22.7 21.1 17.0	10,267.0 10,463.9 11,209.9	3,051.5 3,111.2 3,130.8	7,880.4 8,018.3 8,043.0	62,031.2 62,623.4 63,155.6	13,128.7 13,402.4 14,103.3	10,081.9 10,295.6 10,976.7	22.7 21.1 17.0	10.059.2 10.274.5 10.959.7	3,046.8 3,106.8 3,126.6
			Cei	ntral In	stituti	ons of C	redit C	oopera	tives+)[□)			
1965 Dec. 1966 Dec.	18 18	1,013.6 1,213.5	681.2 797.8	42.0 65.2	63 9.2 732.6	332.4 415.7	141.0 174.8	589.0 626.7	1.013.5 1.208.5	681.1 792.8	42.0 65.2	639.1 727.6	332.4 415.7
1967 Dec. 1968 April	18 18	1,180.8	784.2 772.4 564.5	49.9 7.5 5.5	734.3 764.9 559.0	396.6 346.1 392.0	195.0 204.9 205.7	646.4 668.1 674.6	1,176.7 1,107.6 942.5	780.1 761.5 550.5	49.9 7.5 5.5	730.2 754.0 545.0	396.6 346.1 392.0
May June	18 18	956.5 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
	1		Į.	Central In	stitutions o	of Credit Co	ooperatives !	(Schulze-D	elitzsch)	l	I	1	1
1965 Dec. 1966 Dec. 1967 Dec.	5 5 5	73.7 138.7 115.5	44.5 83.7 81.9	=	44.5 83.7 81.9	29.2 55.0 33.6	46.1 61.9 65.2	83.4 88.3 103.1	73.7 133.7 111.4	44.5 78.7 77.8	=	44.5 78.7 77.8	29.2 55.0 33.6
1968 April May June	5 5 5	106.4 115.8 117.2	77.0 81.5 82.8	0.1 0.1 0.1	76.9 81.4 82.7	29.4 34.3 34.4	67.0 66.1 65.5	106.1 110.3 108.1	102. 2 111.6 113.0	72.8 77.3 78.6	0.1 0.1 0.1	72.7 77.2 78.5	29.4 34.3 34.4
	1 1		Į i	Centra	 al Institutio	i ns of Credi	i t Cooperati	ives (Raiffe	isen)	·	l	I	Į.
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9 112.9	505.6 538.4	939.8 1,074.8	636.6 714.1	42.0 65.2	594.6 648.9	303.2
1966 Dec. 1967 Dec. 1968 April	13 13	1,074.8 1,065.3	714.1 702.3 695.4	65.2 49.9 7.4	648.9 652.4 688.0	360.7 363.0 316.7	129.8	543.3 562.0	1,005.4	702.3 688.7	49.9 7.4	652.4	360.7 363.0 316.7
May June	13 13	840. 7 916. 6	483.0 555.4	5.4 3.2	477.6 552.2	357.7 361.2	139.6 130.1	564.3 552.0	8 30.9 907.5	473.2 546.3	5.4 3.2	467.8 543.1	357.7 361.2
		,	1	f	Cre	dit Coo	perati	v e s +)	1	1	1	1)
1965 Dec. 1966 Dec. 1967 Dec.	2,195 2,188 2,180	9,065.5 10,190.9 10,861.4	7,508.3 8,394.5 9,197.9	24.9 28.8 38.1	7,483.4 8,365.7 9,159.8	1,557.2 1,796.4 1,663.5	2,216.4 2,488.4 2,799.5	8,311.1 9,458.3 10,678.2	9,031.6 10,150.7 10,822.3	7,475.0 8,355.4 9,159.8	24.9 28.8 38.1	7.450.1 8.326.6 9.121.7	1,556.6 1,795.3 1,662.5
1968 April May June	2,179 2,179 2,177	11,063.1 11,134.2 11,475.6	9,415.9 9,473.8 9,830.2	29.0 26.9 25.5	9,386.9 9,446.9 9,804.7	1,647.2 1,660.4 1,645.4	2,885.5 2,932.3 2,982.1	11,268.6 11,452.4 11,542.3	11.026.8 11.098.0 11.436.8	9,380.6 9,438.6 9,792.4	29.0 26.9 25.5	9,351.6 9,411.7 9,766.9	1,646.2 1,659.4 1,644.4
June	2,177	11,475.0	9,000.2	23.3	1	operatives		i !	117150.0	3,7,2.1	25.5	77700.7	1,011.1
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. 1967 Dec. 1968 April	750 748 748	6,750.4 7,085.0 7,271.8	5,335.5 5,811.0 6,017.2	25.6 32.9 25.5	5.309.9 5.778.1 5.991.7	1,414.9 1,274.0 1,254.6	1,380.2 1,567.7 1,622.7	4,963.6 5,619.3 5,943.1	6.733.6 7.066.1 7.255.0	5,319.3 5,792.7 6,001.1	25.6 32.9 25.5	5.293.7 5.759.8 5.975.6	1.414.3 1.273.4 1,253.9
May June	748 747	7,310.7 7,552.5	6,048.6	24.5 23.4	6,024.1 6,276.4	1,262.1 1,252.7	1,651.6 1,677.1	6,043.3 6,084.5	7,294.2 7,534.4	6,032.9 6,282.4	24.5 23.4	6,008.4 6,259.0	1,261.3 1,252.0
						Cooperati	-	-					
1965 Dec. 1966 Dec. 1967 Dec.	1.439 1.438 1.432	3,011.4 3,440.5 3,776.4	2,692.1 3,059.0 3,386.9	2.6 3.2 5.2	2.689.5 3.055.8 3.381.7	319.3 381.5 389.5	988.4 1,108.2 1,231.8	3,944.2 4,494.7 5,058.9	2,989.7 3,417.1 3,756.2	2,670.6 3,036.1 3,367.1	2.6 3.2 5.2	2.668.0 3.032.9 3.361.9	319.1 381.0 389.1
1968 April May	1,431 1,431 1,430	3,791.3 3,823.5 3,923.1	3,398.7 3,425.2 3,530.4	3.5 2.4 2.1	3,395.2 3,422.8 3,528.3	392.6 398.3 392.7	1,262.8 1,280.7 1,305.0	5,325.5 5,409.1 5,457.8	3,771.8 3,803.8 3,902.4	3,379.5 3,405.7 3,510.0	3.5 2.4 2.1	3,376.0 3,403.3 3,507.9	392.3 398.1 392.4

*), ×) and *) to *): see first page of Table III A 1. ... *) Statistical decrease of about DM 566 million. ... *) Without Deutsche Girozentrale ... Deutsche Kommunalbank, which is Functions". ... +) (Schulze-Delitzsch) and (Raiffeisen).

66

and Credit Institutions*) (cont'd)

and security holdings)*)

of DM

mprises cre	dits to:								Bank-to-ba	ink lending			
d individua	ıls			ublic authorit	ies	1					1	I	
		Sb	ort-term lend	ing				1	m lending	Ī			
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	End of month
					Centr	al Giro	Institu	tions°)	<i></i>				
2.657.2 3.297.1 3.466.8	18,942.5 20,190.8 21,977.8	168.0 245.6 115.3	162.5 238.9 111.1	5.5 6.7 4.2	656.8 1,068.4 932.9	9.432.2 10.180.2 11.267.6	827.3 961.3 1,173.4	262.1 296.1 199.5	0.6 4.3 2.8	565.2 665.2 973.9	252.1 507.0 430.8	3,919.8 4,152.4 4,785.9	Dec. 196 Dec. 196 Dec. 196
3,312.4 3,330.7 3,389.8	22.511.2 22.722.2 22.804.7	44.8 39.1 73.4	40.5 34.4 68.7	4.3 4.7 4.7	927.7 923.8 973.2	11,610.4 11,581.3 11,608.1	1,005.6 1,153.8 1,269.1	264.8 316.3 398.3	3.6 3.3 3.3	740.8 837.5 870.8	632.4 632.3 652.3	5.205.0 5.216.2 5,213.6	April 196 Mav June
	1 1		ı	I	ı	Saving	u gs Bank	s	ı	ı	I	I	į
4,709.1 5,182.8 5,583.8	40.654.1 44.376.3 48.100.2	308.4 252.7 233.9	304.3 247.9 229.7	4.1 4.8 4.2	1.095.1 1.652.7 2.137.0	9,199.8 10,466.3 11,924.1	347.5 458.3 397.9	48.5 75.2 53.8	0.0	299.0 383.1 344.1	150.3 250.1 464.0	806.6 799.4 1,050.7	Dec. 196 Dec. 196 Dec. 196
5.729.2 5.859.8 5.915.9	49,424.3 49,904.8 50,306.1	212.5 193.8 254.4	207.8 189.4 250.2	4.7 4.4 4.2	2,151.2 2,158.5 2,127.1	12,606.9 12,718.6 12,849.5	438.9 436.4 495.6	51.2 44.8 51.0	=	387.7 391.6 444.6	604.8 617.1 609.5	1,178.2 626.4 5) 625.4	April 196 May June
			C	entral I	nstitut	ionsof	" Credit	Cooper	atives †	·) □)			
140.2 171.4 188.9	585.5 622.3 635.7	0.1 5.0 4.1	0.1 5.0 4.1	=	0.8 3.4 6.1	3.5 4.4 10.7	659.3 786.0 615.4	415.3 455.1 371.1	1.8 4.2	244.0 330.9 244.3	46.4 73.1 54.7	2,358.0 2,550.7 2,774.4	Dec. 196 Dec. 196 Dec. 196
198.9 199.6 189.6	656.2 662.6 647.3	10. 9 14.0 13.3	10.9 14.0 13.3	=	6.0 6.1 6.0	11.9 12.0 12.8	515.1 523.4 614.4	241.8 243.4 323.8	- 0.1	273.3 280.0 290.6	48.6 48.7 46.6	2,932.4 2,965.9 2,911.7	April 196 Mav June
		ı	1	Central	Institution	s of Credit	Cooperativ	es (Schulze	-Delitzsch)	1	1	ı	1
45.3 58.5 59.1	81.2 85.6 94.0	5.0 4.1	5.0 4.1	Ξ	0.8 3.4 6.1	2.2 2.7 9.1	323.4 3\$1.2 296.4	153.7 175.6 162.8	=	169.7 205.6 133.6	8.9 26.3 12.6	1,071.1 1,103.3 1,176.2	Dec. 196 Dec. 196 Dec. 196
61.0 60.0 59.5	97.1 101.2 98.2	4.2 4.2 4.2	4.2 4.2 4.2	=	6.0 6.1 6.0	9.0 9.1 9.9	311.8 326.9 409.1	137.9 145.0 210.3	=	173.9 181.9 198.8	13.5 13.4 12.8	1,236.4 1,260.9 1,229.6	April 196 Mav June
			ı	Cent	tral Institut	tions of Cre	dit Coopera	atives (Raif	feisen)	1	ı	ı	ı
94.9 112.9 129.8	504.3 536.7 541.7	0.1 0.0	0.1	=	=	1.3 1.7 1.6	335.9 404.8 319.0	261.6 279.5 208.3	1.8 4.2	74.3 125.3 110.7	37.5 46.8 42.1	1.286.9 1.447.4 1.598.2	Dec. 196 Dec. 196 Dec. 196
137.9 139.6 130.1	559.1 561.4 549.1	6.7 9.8 9.1	6.7 9.8 9.1	=	=	2.9 2.9 2.9	203.3 196.5 205.3	103.9 98.4 113.5	0.1	99.4 98.1 91.8	35.1 35.3 33.8	1,696.0 1,705.0 1,682.1	April 196 Mav June
		ı	1	ı	C	redit Co	operat	i v e s +)	1	1	ı	ı	l
2.127.6 2.361.7 2.652.0	7,809.7 8,837.9 9,946.4	33.9 40.2 39.1	33.3 39.1 38.1	0.6 1.1 1.0	88.8 126.7 147.5	501.4 620.4 731.8	35.3 37.9 42.1	17.6 15.2 21.4	=	17.7 22.7 20.7	2.9 1.8 2.9	61.0 65.7 103.2	Dec. 196 Dec. 196 Dec. 196
2.738.4 2.785.2 2.831.4	10,491.2 10,666.5 10,755.3	36.3 36.2 38.8	35.3 35.2 37.8	1.0 1.0 1.0	147.1 147.1 150.7	777.4 785.9 787.0	38.7 40.9 40.2	20.2 19.8 20.3	=	18.5 21.1 19.9	2.8 2.9 2.9	133.4 135.2 147.1	April 196 May June
	1 1	l	1	I	Credit	Cooperative	es (Schulze 	-Delitzsch) 	I	I	1	l	1
1.203.5 1.343.8 1.519.1	4,144.4 4,676.5 5,282.5	12.2 16.8 18.9	11.8 16.2 18.3	0.4 0.6 0.6	24.5 36.4 48.6	222.5 287.1 336.8	34.6 35.1 40.5	17.0 15.1 21.2	=	17.6 20.0 19.3	2.8 1.8 2.7	41.8 41.5 62.5	Dec. 196 Dec. 196 Dec. 196
1,577.5 1,606.5 1,630.1	5,583.7 5,680.7 5,722.2	16.8 16.5 18.1	16.1 15.7 17.4	0.7 0.8 0.7	45.2 45.1 47.0	359.4 362.6 362.3	36.6 37.0 37.1	19.9 19.7 19.9	=	16.7 17.3 17.2	2.7 2.9 2.9	86.7 88.7 96.0	April 1966 May June
						lit Coopera ata; for overa	-						
924.1 1.017.9 1.132.9	3,665.3 4,161.4 4,663.9	21.7 23.4 20.2	21.5 22.9 19.8	0.2 0.5 0.4	64.3 90.3 98.9	278.9 333.3 395.0	0.7 2.8 1.6	0.6 0.1 0.2	=	0.1 2.7 1.4	0.1	19.2 24.2 40.7	Dec. 196 Dec. 196 Dec. 196
1.160.9 1.178.7 1.201.3	4,907.5 4,985.8 5,033.1	19.5 19.7 20.7	19.2 19.5 20.4	0.3 0.2 0.3	101.9 102.0 103.7	418.0 423.3 424.7	2.1 3.9 3.1	0.3 0.1 0.4	=	1.8 3.8 2.7	0.1	46.7 46.5 51.1	April 196 Mav June

1. Lending to Non-Banks

(excluding Treasury bill Millions

	1	,										I andine	Million
	!			Lene	ding to non-ba	inks						-	to non-bank ss enterprise
	Number		Sh	ort-term lend	ing			·		Sho	rt-term lendin	g	
End of month	of report- ing			Debtors		D:	Medium-	Long-			Debtors		!
month	institu- tions	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Рr	ivate ar	nd Publi	c Morts	gage Bai	n k s				
1965 Dec 1966 Dec. 1967 Dec.	48 43 43	62.9 93.8 75.4	61.8 93.6 74.2	=	61.8 93.6 74.2	1.1 0.2 1.2	491.1 775.5 908.9	52.024.0 53.669.6 ⁸) 59.357.9	54.1 57.4 64.5	53.0 57.2 63.3	=	53.0 57.2 63.3	1 1 0.2 1 2
1968 April Mav June	43 43 43	74.9 135.4 102.1	72.5 133.1 99.8	=	72.5 133.1 99.8	2.4 2.3 2.3	906.6 901.6 915.0	61,803.1 62,495.1 62,853.9	69.5 119.4 94.5	67.1 117.1 92.2	=	67.1 117.1 92.2	2.4 2.3 2.3
					Pi	rivate Mort	gage Banks	°)					
1965 Dec. 1966 Dec. 1967 Dec.	31 29 29	32.8 44.6 54.1	32.8 44.4 52.9	=	32.8 44.4 52.9	0.0 0.2 1.2	271.1 381.1 551.8	26,293.1 28,874.7 ¹⁸) 32,575.7	24.3 38.6 44.0	24.3 38.4 42.8	=	24.3 38.4 42.8	0.0 0.2 1.2
1968 April May June	29 29 29	67.0 83.1 52.3	64.6 80.8 50.0		64.6 80.8 50.0	2.4 2.3 2.3	548.7 539.3 543.2	34,486.6 35,049.1 35,348.6	63.1 80.1 52.3	60.7 77.8 50.0	=	60.7 77.8 50.0	2.4 2.3 2.3
						Public Mor	tgage Bank	s					
1965 Dec. 1966 Dec. 1967 Dec.	17 14 14	30.1 49.2 21.3	29.0 49.2 21.3	=	29.0 49.2 21.3	1.1	220.0 394.4 357.1	25.730.9 24.794.9 ¹⁹) 26.782.2	29.8 18.8 20.5	28.7 18.8 20.5	=	28.7 18.8 20.5	1.1
1968 April Mav June	14 14 14	7. 9 52.3 49.8	7.9 52.3 49.8	=	7.9 52.3 49.8	=	357.9 362.3 371.8	27,316.5 27,446.0 27,505.3	6.4 39.3 42.2	6.4 39.3 42.2	=	6.4 39.3 42.2	=
				Credit	Institu	tions wi	th Spec	ial Fun	ctions ⁵)				
1965 Dec. 1966 Dec. 1967 Dec.	21 19 20	2,396.5 2,988.4 3,013.7	714.9 674.9 475.7	42.0 31.3 19.5	672.9 643.6 456.2	1.681.6 2.313.5 2.538.0	1.707.8 2.015.1 2.112.9	16,618.6 20,828.1 ¹⁸) 23,111.5	2.120.1 2.798.9 2.991.5	438.5 485.4 453.5	42.0 31.3 19.5	396.5 454.1 434.0	1,681.6 2,313.5 2,538.0
1968 April Mav June	20 20 20	2,926.5 3,112.2 2,949.3	365.9 501.3 364.9	26.7 52.7 38.3	339.2 448.6 326.6	2,560,6 2,610.9 2,584.4	2,048.0 2,050.1 2,078.2	24,114.6 24,386.1 24,709.2	2.843.3 3.023.2 2,932.6	282.7 412.3 348.2	26.7 52.7 38.3	256.0 359.6 309.9	2,560.6 2,610.9 2,584.4
				1:	nstalme	nt Cred	it Insti	tutions	⁶)				
1965 Dec. 1966 Dec. 1967 Dec.	221 208 203	2.075.5 2.121.6 1.592.9	702.7 951.2 689.8	0.2	702.5 951.2 689.8	1,372.8 1,170.4 903.1	3,248.5 3,448.1 3,529.2 ²⁰)	17.7 24.6 41.0	2.075.5 2.121.6 1.592.9	702.7 951.2 689.8	0.2	702.5 951.2 689.8	1.372.8 1.170 4 903.1
1968 April Mav June	199 197 197	1,587.8 1,557.4 1,553.8	709.3 673.5 671.4	0.0 0.0 0.0	709.3 673.5 671.4	878.5 883.9 882.4	3,416.5 3,454.8 3,460.7	43.3 43.4 44.3	1,587.8 1,557.4 1,553.8	709.3 673.5 671.4	0.0 0.0 0.0	709.3 673.5 671.4	878.5 883.9 882.4
			Ρc	stal Ch	ieque an	ıd Posta	1 Savin	gs Bank	Offices	; ⁷)			
1965 Dec. 1966 Dec. 1967 Dec.	15 15 15		=	=	Ι Ξ	=	=	3,914.7 4,695.2 4,939.6	=	=	=	=	=
1968 April May June	15 15 15	=	=	=	=	=	=	5,039.5 5,045.3 5,039.6	=	=		=	=

[&]quot;), ") and ") to "): see first page of Table III A 1. — ") Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ") Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purmillion. — "1") Statistical decrease of about DM 56 million. — "5) Statistical increase of roughly DM 2.6 billion. — "6) Statistical million. — "8) Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — "9) Statistical "9) Including ship mortgage banks.

and Credit Institutions*) (cont'd)

and security holdings)*) of DM

omprises cr	edits to:											1	
nd individu			Pub	lic authoritie	es				Bank-to-bar	ık lending			
		Sho	ort-term lendir	ıg		 		Short-term ler	ıding				
	-							Debi	tors	1			End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
				Pr	ivate a	ı nd Publ	ic Mort	gage Ba	n k s				
429.3 545.7 512.8	42,938.4 44.490.0 °) 48,002.8	8.8 36.4 10.9	8.8 36.4 10.9	=	61.8 229.8 396.1	9,085.6 9,179.6 ¹⁰) 11,355.1	29.3 31.9 21.6	29.3 30.9 21.6	=	1.0	127.6 72.4 ¹¹) 55.7	1,079.2 1.048.2 ¹²) 1,289.0	Dec. 1965 Dec. 1966 Dec. 1967
517.1 513.5 536.6	48,907.3 49,284.1 49,498.6	5.4 16.0 7.6	5.4 16.0 7.6	=	389.5 388.1 378.4	12.895.8 13.211.0 13.355.3	121.5 77.0 57.4	121.5 77.0 57.4	=	=	87.2 91.4 156.1	1,351.3 1,346.4 1,392.8	April 1968 May June
						Private Mo	rtgage Bank	s °)					
232.4 289.4 282.5	21,373.4 23,379.7 ¹⁸) 25,645.2	8.5 6.0 10.1	8.5 6.0 10.1	=	38.7 91.7 269.3	4,919.7 5,495.0 ¹⁸) 6,930.5	13.2 21.4 17.1	13.2 20.4 17.1	=	1.0	8.3 16.9 25.2	501.8 637.4 737.1	Dec. 1965 Dec. 1966 Dec. 1967
270.4 262.1 273.8	26,304.7 26,571.5 26,700.8	3.9 3.0 0.0	3.9 3.0 0.0	Ξ	278.3 277.2 269.4	8,181.9 8,477.6 8,647.8	65.9 36.3 35.3	65.9 36.3 35.3		=	20.4 20.1 19.3	785.6 772.9 803.3	April 1968 May June
						Public Mo	ortgage Ban	ks					
196.9 256.3 230.3	21.565.0 21.110.3 ¹⁹) 22,357.6	0.3 30.4 0.8	0.3 30.4 C.8	Ξ	23.1 138.1 126.8	4.165.9 3.684.6 ¹⁸) 4.424.6	16.1 10.5 4.5	16.1 10.5 4.5	=	=	119.3 55.5 ¹¹) 30.5	577.4 410.8 ¹²) 551.9	Dec. 1965 Dec. 1966 Dec. 1967
246.7 251.4 262.8	22,602.6 22,712.6 22,797.8	1.5 13.0 7.6	1.5 13.0 7.6	=	111.2 110.9 109.0	4,713.9 4,733.4 4,707.5	55.6 40.7 22.1	55.6 40.7 22.1	=	=	66.8 71.3 136.8	565.7 573.5 589.5	April 1968 May June
				Credit	Instit	utions w	ith Spe	cial Fun	ctions	⁵)			
1,445.0 1,531.5 1,576.6	7,562.3 9,909.4 ¹⁴) 10,579.4	276.4 189.5 22.2	276.4 189.5 22.2	0.0	262.8 483.6 536.3	9,056,3 10,918,7 ¹⁵) 12,532,1	1,535.0 1,442.8 1,426.7	204.3 170.7 202.1	=	1,330.7 1,272.1 1,224.6	746.8 859.3 ¹⁸) 906.3	20,5 42.6 21,414.6 ¹⁷) 21,920.2	Dec. 1965 Dec. 1966 Dec. 1967
1.546.7 1.558.6 1.595.5	10,842.4 10,917.5 11,021.3	83.2 89.0 16.7	83.2 89.0 16.7	=	501.3 491.5 482.7	13,272.2 13,468.6 13,687.9	1,452.0 1,637.3 1,627.2	180.8 179.3 231.4	=	1,271.2 1,458.0 1,395.8	878.2 870.9 943.4	22.125.8 22.113.8 22.085.7	April 1968 May June
				1	Instalm	ent Cre	dit Inst	itution	s ⁶)				
3,248.5 3,448.1 3,529.2 ²⁰)	17.7 24.6 41.0	<u> </u>	=	0.0	0.0 0.0	=	47.0 25.0 13.7	28.3 12.3 4.6	=	18.7 12.7 9.1	7.1 8.5 8.0	0.1 —	Dec. 1965 Dec. 1966 Dec. 1967
3,416.5 3,454.8 3,460.7	43.3 43.4 44.3	Ξ	=	=	=	=	29.2 26.9 22.9	20.0 18.0 14.2	=	9.2 8.9 8.7	5.0 5.2 5.6	=	April 1968 May June
			P	ostal C	hequea	nd Post	al Savi	ngs Banl	k Offic	e s ⁷)			
=	232.0 215.6 238.8	Ξ	=	=	=	3,682.7 4,479.6 4,700.8	310.5 49.8 —	=	=	310.5 49.8 —	=	180.2 172.9 187.2	Dec. 1965 Dec. 1966 Dec. 1967
Ξ	248.9 250.7 246.5	-	=	=	=	4.790.6 4.794.6 4.793.1	45.0 45.0 2.2	Ξ	_	45.0 45.0 2.2	=	186.9 186.9 188.9	April 1968 Mav June

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

2. Treasury Bill and

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

				nd non-int asury bond	erest-	Dieaku	Medium	term notes bligationen))III 8III	Securi	ty Holdin	gs by C	acegoin	Securities	ons or Dr	v1)		-		ndicat icipati	
}				estic			·	mestic	Ī					Domestic						- -	
End of				ex- cluding isation					-			Loan issues and	Other	r interest-b securities	earing	Market-					
year or month	Т	otal ³)		er³)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bon ds ')	Indus- trial bonds and other interest- bearing deben- tures	able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
									All	Banki	ng Gr	oups									
1958 1959 7) 1959 7) 1960 1961 1962 8) 1962 8) 1963 1964 1965	5 5 6 4	5.767.0 5.694.6 5.729.7 5.002.1 5.614.2 5.772.3 5.774.9 1.559.2	4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 5.942.4 3.707.7	1,548.2 1,558.3 1,494.8 1,185.1 1,683.9 1,683.9 1,782.5 1,655.8	1,231.4 379.5 1,195.3 716.2 716.2 832.5 851.5 810.0	1,265.1 1,272.7 1,094.6 1,484.6 1,646.1 1,646.1 2,070.9 2,877.1 2,866.8	1,480.3 1,643.6 1,643.6 2,068.2 2,858.9 2,852.2	73.5 ⁹ 556.0 560.9 611.2 777.9 986.0 986.0 1.300.7 1.797.7 1.928.4	53 53 11 4 2 2 2	12.751. 2 16.435. 2 16.666. 9 17.111. 3 20.207. 5 23.399. 7 27.108. 2 31.139. 3 34.551.	512.647.2 816.120.9 616.351.1 416.781.7 619.893.4 023.070.7 423.077.1 026.694.8 530.698.9 334.042.3	2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,958.1 3,959.5 4,344.2 5,257.6	8.576.4 11.264.4 11.461.0 11.630.7 14.218.2 16.753.0 16.757.9 19.749.2 22.545.2	10.584.8 10.867.4 13.376.4 15.798.6 15.800.5 18.836.1 2 21.593.6 3 24.196.4°	876.2 763.3 841.8 954.4 957.4 913.5 951.6	1,242.2 1.488.1 1.488.4 1.987.2 2.211.6 2.233.1 2.233.0 2.381.6 2.743.3 3.017.6	85.2 92.3 94.5 102.1 103.7 126.5 126.7 219.4 152.8 158.9	315.5 329.7 314.2 328.3 328.3 413.2 440.6 509.0	321.2 405.8 405.8 498.5 586.3 565.2 499.0 474.0 815.4	377.6 377.6 469.0 539.7 542.7 447.7 445.4	6 28.2 6 28.3 7 29.5 7 46.6 7 22.5 7 21.3 4 28.6 7 67.7
1966 1967 July Aus Sep. Oct Nov Dec	7 8 8 8 8 9 9 11 10 10 11 10 10	3.484.9 9.831.2 1.083.9 1.851.2	7,052.1 8,232.9 8,102.0 8,994.3 10,164.2 9,860.8 11,483.5	5,718.7 6,863.0 6,754.3 6,536.8 6,957.9 8,348.1 10,800.9	224.2 479.0 350.6 382.9 836.9 919.7 990.4	2,970.3 4,986.6 5,407.3 5,464.3 5,868.1 6,030.0 6,011.3 6,715.8	4,960.6 5,382.3 5,447.4 5,851.6 5,978.2 5,986.3 6,690.8	1.899.7 2.263.8 2.332.1 2.436.7 2.503.9 2.501.3 2.580.0 2.847.9	26.0 25.0 16.5 16.5 51.1 25.0	40,485. 41,172. 42,082. 42,630. 8 43,735. 43,988.	1 35,111.1 5 39,929.5 11 9 40,644.7 8 41.522.8 9 42.003.7 9 43,099.0 1 43,346.8	6.641.8 6.906.1 7.056.0 6.736.2 6.867.2 6.752.7	26,136.5 30,088.2 30,565.3 31,229.3 32,063.6 32,980.3 33,355.2	29,033.9 29,485.4 7 30,125.8 30,958.0 7 31,798.1 2 32,342.1	1,054.3 1,080.3 1,103.9 1,105.6 1,182.5 1,013.1 1,098.2	3,216.6 3,007.2 2,985.4 3,057.2 3,031.5 3,071.0 3,082.3 3,331.8	171.8 192.3 187.5 179.9 172.4 180.1 156.6	560.0 627.2 636.9 641.3 682.2	970.2 747.6 733.8 642.1 648.5 720.5 730.0	684.8 670.4 580.5 576.3 577.6 610.1	8 62.8 63.4 61.6 72.2 6 142.9 1 119.9
Feb Ma: Apr Man June July	rch 11 ril 11 y 12 e 11 rP) 11	.868.6 .382.9 .047.0 .420.5 .683.5	11.252.5	9,964.9 10,072.8 10,021.5 10,001.9	616.1 905.4 960.1 624.5	6,613.4 6,436.4 6,470.4 6,573.1 6,651.0 6,948.3	6,411.4 6,445.4 6,548.1	2,716.2 2,680.7 2,723.2 2,867.4 2,865.9 2,937.7	70.0	7,994. 1,48,988. 1,50,134. 1,51,392. 1,52,530. 1,52,530.	746,280.8 047,161.1 548,151.7 549,062.1 049,674.1 150,758.7 i a l B a r	7.501.3 7.826.6 7.942.7 8.050.0 8,293.0 k s ⁵)	35,213.0 36,027.7 36,709.7 37,426.3 37,923.9 38,661.7	35,040.5 35,727.6 36,425.2 36,946.0 37,686.5	987.2 982.1 1.001.1 977.9 975.2	3,483.7 3,476.2 3,450.2 3,532.2 3,534.5 3,639.8 2,980.8	165.7 164.2	832.9	824.6 741.7 764.8 998.1 905.8 753.9	580.9 605.4 831.7 742.7 590.2	9 160.8 9 160.8 4 159.4 7 166.4 7 163.1 2 163.7 8 61.1
1967 Dec 1968 Mar June	2. 4 V 4	.057.6 .390.3	3,399.1	3,299.4 3,662.9	658.5 627.6	1,521.4 1,494.6 1,498.8	1,496.4 1,469.6	477.6 497.2 508.7	25.0 25.0	9,746.7 11,554.8 11,986.6	9.172.8 ¹¹) 10.652.0	1,752.1 2,208.3 2,250.9	4,409.8	3,818 4 4,480.2	591.4 528.8	2,872.3 3,289.6 3,289.3	138.6 145.1	573.9	722.0 989.8	602.1 823.5	1 119.9 5 166.3 5 163.0
1966 Dec 1967 Dec 1968 May June	2. 3 y 4	.802.1 .033.8	1.510.2 3.209.2 3.442.2 3.393.5	3,114.2 3,347.2	76.7 592.9 591.6 275.9	278.7 545.7 426.0 418.3	252.8 523.7 404.0 396.3	158.0 176.5 162.8 163.9	25.9 22.0 22.0 22.0	3,602.8 3,974.0 4,850.3 5,173.9	3,393.1 3,681.0 4,373.6 4,409.5 nd Local	527.5 665.2 683.2	1,605.6	1,001.7 1,391.1	291.0 214.5	1.847.5 1.806.2 2.053.3 2.067.7	56.7 54.6 49.5 49.5	209.7 293.0 476.7 764.4	632.1 514.5 586.4 611.5	402.9 429.8	52.5 9 111.6 8 156.6 0 151.5
1966 Dec 1967 Dec 1968 May June	y	174.3 234.7 351.7 349.8	93.8 189.1 319.7 317.8	90.3 184.4 314.9 313.0	80.5 45.6 32.0 32.0	354.5 841.7 988.6 996.6	354.5 841.7 988.6 996.6	152.1 191.0 282.1 292.5		3,383.9 4,102.4 4,759.0 4,823.0	3,261.2 3,907.8 4,474.0	861.4 985.5 1,232.0 1,249.0	1,662.5 2,236.3	2.030.7 2.211.3	133.1 205.6 200.1 201.8	674.1 635.2 771.6 762.7	63.2 50.8 59.0 62.4		256.6 188.8 297.8 236.8	182.9 290.6	5.9
1966 Dec 1967 Dec 1968 May June	y	29.5 20.2 4.3 4.2	0.2 0.3 0.2	0.2 0.3 0.2	29.5 20.0 4.0 4.0	14.7 39.8 45.8 49.7	14.7 36.8 42.8 42.7	10.7 17.0 19.5 19.5	3.0 3.0 7.0	1,197.4 1,266.9 1,490.0 1,523.8	1,140.0 1,186.7 ¹¹) 1,363.3 1,387.5	185.8 188.8 237.9 243.7	507.1 586.8 671.7 694.3	499.9 566.4	64.4 86.9 105.3 103.6	415.4 388.3 427.5 422.1	31.7 22.8 26.2 27.4		41.2 18.7 105.6 46.2	16.3 103.1	2.4
1966 Dec 1967 Dec 1968 May June	:. 1 v	.136.4 .055.7 952.5 934.5	1.117.7 980.8 877.5 879.5	1,017.7 980.8 877.5 879.5	74.9 75.0	1,040.8 1,626.5 1,607.8 1,602.3	1,626.5	517.7 674.4 593.3 587.7	- 4.0	3,262.9 3,813.3 3,961.5 4,333.3	Instit 3,233.3 3,792.6 3,867.9 4,074.5	399.4 407.2 436.2 438.5	2,674.0 3,251.6 3,284.1 3,485.0	2,593.1 3,151.6 3,186.3 3,392.7		132.2 145.8	1.3 1.6 1.8 1.7	29.6 20.7 93.6 258.8	40.3 8.1 8.1 11.0	8.1 8.1	1 =
1966 Dec 1967 Dec 1968 May June	y .	17.4 16.6 16.5 16.5	17.4 16.6 16.5 16.5	17.0 16.5 16.5 16.5		338.7 602.1 1,051.8 1,020.5	1,020.5	323.3 402.0 706.4 681.9	=	15,183.9 19,572.5 22,505.7 22,662.9	19,569.0 22,486.6 22,640.3	1,455.9 1,766.3 2,109.5 2,127.8	20,361.4	13.667.1 17.759.8 20,299.3 20,429.6	62.1	9.0 11.4	2.0 2.1 4.3 3.5	3.5 19.1	0.3		
1966 Dec 1967 Dec 1968 Mar June	y	=	=	-	=	89.5 121.9 198.4 194.3	89.5 121.9 198.4 194.3	1 v a t e 47.2 28.5 99.8 98.3	and = = =	1.010.7 1.073.8 1.286.7	1,009.7 1,009.7 1,073.1 1,280.1 1,299.5	770.7 750.1 891.2 899.6	236.7 320.7 386.6	211.5 290.4 356.0	30.3 30.6	0.5	1.8 1.8 1.8	0.7 6.6	=	=	=
1966 Dec 1967 Dec 1968 Mar June	:. 3 v 4	398.0 3,559.2 3,742.8 3,700.6	379.3 3,302.1 4,485.7 4,443.5	3,239.3 4,421.4	257.1		627.6 1.829.9 1.894.3	510.2 817.9 788.1 808.0	tuti = =	1 274 0	7 ith Sp 1,364.0 2,187.9 2,201.2 2,253.6	503.9 894.1 863.5	836.5 1,269.4	824.4 1,247.8 1,290.8	12.1 21.6 17.2	24.4 29.4	0.0 0.0 0.3 0.3	22.7 22.3	<u>=</u>	=	=
1966 Dec 1967 Dec 1968 May June	2. 2 y 1	L,944.3	2,161.8	811.8 1,094.3	=	P o	stal (Cheque = = =	and	3,031.1 3,016.3 3,069.7	3,027.6 3,013.1 3,062.7 3,086.6		2,775.7 2,668.8 2,717.6	2.695.3 2.574.9 2.620.5	80.4 93.9	_	=	3.5 3.2 7.0 10.0	=	Ξ	=
1966 Dec 1967 Dec 1968 May June	V	1.5 0.2 0.6 0.8	1.5 0.2 0.1 0.3	0.3 0.2 0.1 0.3	0.5 0.5	203.2 309.3 326.2 324.3	203.2 309.3 326.2 324.3	158.2 179.7 182.7 181.4	A11 =	3,292.4 4,554.6 5,532.8	3.274.7 4.538.0 5.511.7 5,564.1	643.8		3,499.0 4,192.1	144.4 167.5	43.7 55.6	11.8 12.4 7.5 8.5	21.1	ΙΞ.	=	=

²⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 3) Including mobilisation paper. — 9) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 9) Mortgage bonds, communal bonds, bonds of specialised cord excit institutions. — 9) Including specialised commercial banks, which are not shown separately. — 9) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First line, figures excluding Saarland, second line and following, including Saarland. — 8) Cf. footnote 1st to Table III A 1. — s) Statistical increase of about DM 36 million. — 1s) Statistical decrease of about DM 22 million which concerns various sub-items. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerchank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — x) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — peop Partly estimated. — p) Provisional.

Security Holdings 1)

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

	1	Treasury	bills and non Treasury h	-interest-				Medium-t	erm notes igationen							ing Treas		İs		
		Fede	ral Governm	ent								Fed Gover		Fed. Ra and Fed Adminis	. Postal	Län	der	Loc authori		
End of year or month	Total	Total	Mobili- sation paper *)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt *)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt *)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
						,	. A	ll Ba	nking	g Gro	ups									
1958 1959 7) 1959 7) 1960 1962 9) 1962 9) 1963 1 1964 1965 1966 1967 July Aug. Sep. Oct. Nov. Dec. 1968 1969 Jan. Feb. March May June July P)	6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.942.4 3.707.7 3.199.7 4.096.5 7.052.1 8.232.9 8.102.0 8.994.3 10.164.2 9.860.8 11.483.5 11.364.0 11.252.5 10.497.5 11.086.9 11.228.7	3.121.8 4.471.0 4.390.0 3.841.6 3.841.6 3.841.6 4.476.5 2.348.9 1.793.5 2.664.3 5.670.5 6.837.3 6.733.4 7.604.0 8.273.2 9.858.5 9.767.7 9.858.6 9.382.5 9.090.5	4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 3.372.2 4.159.9 2.051.9 677.8 707.8 1.333.4 1.369.9 1.347.7 2.457.5 3.206.3 1.512.7 682.6 512.6 1.014.1 774.5 1.226.8	200.8 343.2 156.2 469.4 316.6 297.0 1.115.7 1.956.5 5.467.4 5.185.7 5.74.0 6.760.5 9.395.1 8.594.0 8.367.4 8.368.4		335.8 335.8 158.9 79.3 29.2 29.2 19.1 141.1 142.2 180.4 136.9 204.9 204.4 204.4 204.4 300.7 300.7	923.8 1.044.5 2.696.8 3.050.2 3.010.7 3.476.9 3.406.3 3.842.9 3.872.2 3.730.7 3.730.7 3.730.7	3 29.0 228.8 228.8 170.4 1	225.6 479.1 479.1 479.1 665.9 665.9 659.5 1.091.6 1.112.2 1.1252.4 1.1632.3 1.224.6 1.131.5 1.224.6 1.131.5 1.224.7 1.204.7	21.0 17.0 13.3 8.1 8.1 	3.307.2 3.061.7 3.359.9 3.958.1 5.257.6 5.267.6 6.641.8 6.641.8 6.736.2 6.752.7 7.419.0 7.419.0 7.942.7 8.050.0	98.8 102.0 146.3 257.4 433.7 7433.9 7.46.1 1.072.2 1.251.0 1.381.5 1.739.1 1.991.9 1.851.8 1.888.8 1.889.0 1.935.5 2.116.0 2.148.8	610 2 610.7 596.0 615.0 668.9 711.1 725.2 748.0 719.3 753.0 753.0 753.9 760.6 757.6 741.1 733.5 733.5	1,242.3 1,462.5 1,259.0 1,457.9 1,827.9 1,827.9 1,829.2 1,988.1 2,390.5 2,408.3 2,175.1 2,501.6 2,561.8 2,668.1 2,386.8 2,365.0 2,340.2 2,340.2 2,739.3 2,779.8 2,799.8 2,998.8	57.5 58.3 59.4 60.0 60.4 48.6 59.5 60.5 54.4 53.6 53.3	856.2 816.0 808.3 808.2 714.9 854.6	7.1 36.6 36.6 27.8 30.6 22.8 22.5 23.5 23.5 29.3 29.5 29.5 29.5 29.6 28.5 28.5 28.4 28.4	133.2 135.3 125.7 134.5 138.5 138.5 99.0 124.0 131.6 120.4 155.8 166.1 166.1 210.3 207.3 217.1 222.4 1224.1	13.7 15.0 15.0 13.4 11.3 9.7 9.7 6.6 10.2 9.1 10.2 9.1 10.2 9.1 0.8 0.8 0.9 0.9 0.9 0.9 0.9	1.7 2.4 0.7 0.7 0.9 1.9 0.2 6.0 0.1 1.1 0.0 0.3 0.7 1.3 0.7
1966 Dec. 1967 Dec. 1968 May June	1.604 8 3.399.1 3.762.7 3,712.0	3,136.2 3,462.1	411.1 99.7 99.8 99.7	908.4 3,036.3 3,362.3 3,312.6	222.6 3 213.9	40.3 86.7	301.3 1.018.3 972.4	146. 8 697. 4 705. 1 692.	290.4 3 247.5	3.2 30.9 19.2 20.3	1,560.2 1,752.1 2,208.3	384.2 507.1	620.5 592.9		48.2 33.4 46.8 46.6	266.5 338.6	29.6 28.8 28.2 28.2	53.1 84.2	0.9 0.8 0.7 0.7	0.2 0.7 0.1 0.1
1966 Dec. 1967 Dec. 1968 May June	1.510.2 3.209.2 3,442.2 3,393.5	1.273.5 2.983.8 3,193.8 3,143.8	407.0 95.0 95.0 94.9	866. 2,888.1 3,098.1 3,048.5	199.4 202.4	26.0 46.0	241.3 232.4	8 3. 2 231. 2 130. 4 119.	91 0 114 4 103.0 9 103	1.9 7.8 8.8	665.2	97.5 149.8 154.0	289 9 274.4	172.5	7.2 5.9 6.6 6.8	30.1 46.6	5.3 5.4 5.4 5.4	9.9	Ξ	0.6
1966 Dec. 1967 Dec. 1968 May June	93.8 189.1 319.7 317.8	45.4 152.4 268.3 268.5	3 5 4.7 4.8 4.8	41.9 147.3 263.3 263.3	7 22.4 5 10.9	14.3 40.5	650.1 706.	4 141.4 7 451.5 5 556.3 1 554.	58.2 170.2 139.5	3.2 7 28.4 5 10.8 2 10.9	985.5 1,232.0 1,249.0	203.9 229.0 280.6	240.8 231.9	238.2 364.4	34.6	196.8 233.7	21.3 20.2 19.7 19.7	66.6	0.6	0.1
1966 Dec. 1967 Dec. 1968 May June	0.2 0.3 0.2	=	=	=======================================	0.2 0.1 0.0	0.2 0.2	1 23.2	1.0 3 13.9 17.4	2.4 5.3 5.3 5.3	0.6 0.6 0.6	185.8 188.8 237.9 243.7	30.3 42.8 43.2	78.5 89.0 85.7 85.9	26.2 50.8	5.9 5.6 5.5 5.5	29.1 43.2	3.0 3.2 3.1 3.1	3.8 5.2 6.6 6.8	0.3 0.2 0.2 0.2	
1966 Dec. 1967 Dec. 1968 May June	1.117.7 980.8 877.5 879.5	418.0 341.0 291.0 291.0	100.0	318.0 341.0 291.0 291.0	511.8 458.5	128.0 128.0	523. 952. 1,014.	1 137. 1 305. 5 331. 6 333.	4 293. 0 338. 5 330.	9.3 7 353.0 2 345.3 3 346.8	399.4 407.3 436.3 438.5	89.7 2 80.6 2 71.3	45.3 43.5	133.1 157.8	3.5 3.3	129.6 145.0	<u> </u>	12.6 15.1 15.3 14.8	0.0 0.0 0.0	=
1966 Dec. 1967 Dec. 1968 May June	17.4 16.6 16.5 16.5	0.4 1.1 1.0 1.0	0.4 0.1 —	1.0 1.0 1.0	0 —	17.0 15.5 15.5 15.5	200. 345.	4 10. 1 139. 4 187.	5 57. 7 117.	2 1.0 7 2.9 4 40.3	1.455. 1.766. 2.109.	3 398.0 5 482.5	5.9 6.4	660.4 769.0	0.0	644.7 784.0		46.6 57.6 67.5 67.9	0.1 0.1	=
1966 Dec. 1967 Dec. 1968 May June		= =		=======================================	=		93. 98. 96.	3 12 4 66 6 62 0 62	.6 26. .2 36. .2 33.	7 — 8 — 4 —	770. 750. 891. 899.	7 217. 1 196. 2 265. 6 270.	71.7 72.6 70.1 70.1	6 283.0 5 332.9 3 337.0	9 0.	7 195. 6 220.	5 -	1 2.0 1.4 1.4	_	=
1966 Dec. 1967 Dec. 1968 May June		134.3 2.758.6 3.792.1 3.749.8	45.0 62.8 64.3 24.8	89. 2.695. 3.727. 3.725.	240.0 8 523.0 8 623.1 0 623.1	5.0 20.5 1 70.5 2 70.5	117. 1,012. 1,106. 1,202.	4 93. 0 510. 2 617. 9 616.	9 470. 4 437. 3 535.	7 1.7 9 30.2 5 51.3 3 51.3	503.5 894.5 863.5 875.5	9 172.3 1 441.5 5 444.5 5 444.2	7.0 7.1 5.6 5.6	259.9 373.7 354.9 363.2	11.0 2.5	56.0 54.4	0.2	2.1 4.6 1.4 1.4	_	=
1966 Dec. 1967 Dec. 1968 May June	975.8 2.161.8 1.944.3 1.744.3	790.8 2,036.3 1,836.3 1,636.3	150.0 1,350.0 850.0 650.0	640. 686. 986.	8 185.0 3 125.1 3 108.0	g _	e que	and I	Posta	Sav	251. 344. 345. 351.	9 89. 3 116. 1 123.	=	111.6 149.4 115.3 122.3	1 o.:	42.1 66.0 89.1 89.1		8.4 12.6 16.0 15.9		=
1966 Dec. 1967 Dec. 1968 May June	1.5 0.2 0.1 0.3	1.2	1.2	ΙΞ	0. 0. 0.	2 0.0	45. 129. 143.	.0 19 .6 89 .5 96	8 23. 9 27.	5 14.8 6 16.2 5 19.1	643. 838. 1,089.	5 204.8 0 254.7	14.	375.7 458.7	7 0.0	0 221 .2		11.9 22.0 38.6 38.8	=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 3) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4 % commutation debt of 1957 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 5) Including specialised commercial banks, which are not shown separately. — 6) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First line, figures excluding the Saarland, second line and following, including the Saarland. — 6) Cf. footnote 10 to Table III A 1. — 0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Subgroup of "Commercial Banks". — ×) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P) Provisional.

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×)1)2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans *)	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" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "x")	Small personal loans a)	Medium- sized personal loans 6)	Note: Loans granted to traders and producers for financing purchase credits x) p
	All	Bankin	g Group	s ²)			Centra	l Giro l	nstitut	ions8)	
1954	1,913.6		_	-	II -	1964 Dec.	114.6	••	2.0	13.0	\$3.3
1955 1956	2,629.7 2,869.0					1965 Dec. 1966 Dec.	137.3 133.9	• •	2.2 2.4	18.0 13.7	105.7 135.5
1957	2,957.6		_			1967 Dec.	105.2	• •	2.5	11.6	129.7
1958 1959 ⁵)	3,314,9 3,973,7	:	868.4		: 1	1968 April	99.8		2.6	10.3	110.6
1959 ⁵)	4,027.8		886.8			May	98.2	• •	2.6	10.5	113.9
1960 1961	4,875.3 5,468.9		1,146.0 1,408.2		: 1	June	99.8	••	2.8	10.4	112.9
1962 *)	4,294.6	1,039.9	1,503.6	765.7	529.8		[
1963 1964	4,345.6 ¹¹) 4,247.3 ¹⁸)	1,145.4 1,304.0 ¹⁴)	1,605.3 ¹⁰) 1,641.8	1,167.4 1,481.5	624.4 ¹⁸) 659.9				ъ.		
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1		Saving	s Banks		
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	1964 Dec. 1965 Dec.	589.1 553.2	••	699.3 699.0	\$60.0 1,005.2	114.7
1967 June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	1966 Dec.	505.8	• •	660.7	1,108.6	114.3 113.1
July Aug.	3,876.3 3,832.8	1,556.8 1,564.7	1,590.5 1,607.1	2,334.9 2,359.4	682.1 669.5	1967 Dec.	440.7	• •	681.5	1,177.3	113.5
Sep.	3,771.7 ¹⁵)	1,565.6	1,619.7	2,382.0	669.0	1968 April	423.3		685.5	1,257.9	125.6
Oct. Nov.	3,801.5 ¹⁸) 3,778.4	1,569.6 1,615.4	1,631.3 1,650.9	2,414,2 2,445,2	647.4 656.2	May	423.3	• •	703.9	1,318.4	124.1
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	June	424.2	••	710.9	1,351.9	116.0
1968 Jan. Feb.	3,753.6 3,679.2	1,614.3	1,599.1	2,467.1 2,491.9	649.6 634.8		1 1		i	ì	41
March	3,670.3	1,605.4 1,624.4	1,584.0 1,598.1	2,573.9	636.3	- C	edit Co			D.l:d	.\ . \
April	3,670.3	1,663.2	1,639.6	2,686.5	639.2	l l		орегаті			
May June	3,702.5 3,706.1	1,695.0 1,705.0	1,678.7 1,693.9	2,820.8 2,903.1	643.6 635.2	1964 Dec. 1965 Dec.	204.0	::	199.7 205.2	150.6 197.6	[139.7] [135.7]
	Co	mmerci		s ⁷)		1966 Dec.	200.5	••	210.5	230.0	[129.2]
1964 Dec.	278.1		699.1	382.8	321.1	1967 Dec.	192.5	••	218.2	251.3	[121.5]
1965 Dec. 1966 Dec.	332.2	• •	702.1	603.2	478.6	1968 April	188.8	• •	215.7	258.2	[114.6]
1966 Dec.	324.0 262.7 ¹⁵)	::	663.8 676.8	771.8 938.0	395.8 343.6	May June	194.9 196.8	• •	221.6 225.4	267.6 272.5	[118.6] [119.3]
1968 April	245.8		678.6	1 052 4	298.8	74.1.0	150.0			2,2.5	[117,5]
May	246.4		692.8	1,052.4 1,113.5	303.1		ı		ı	I	11
June	246.9	••	695.8	1,150.3	304.8		Credit	Соорега	tives (R	aiffeisen) 2)	
1		Big Banl	(c 0) +)		"	1964 Dec.	61.9		41.6	74.9	[37.5]
1964 Dec.	9.8	Dig Dam	566.9	265.8	115.4	1965 Dec.	63.9	••	47.2	87.2	[37.3]
1965 Dec.	25.5		572.9	419.5	196.1	1966 Dec. 1967 Dec.	59.2 59.9		51. 8 53.8	92.5 106.0	[34.9]
1966 Dec. 1967 Dec.	36.9 44.1 ¹⁶)	::	534.1 541.7	519.6 623.6	139.1 120.1					Į.	
1967 Dec.	44.1)		541.7	025.0	120.1	1968 April May	59.8 62.8	• • •	57.1 57.7	107.4 110.6	[31.5] [32.4]
1968 April May	36.5 36.4		542.0	712.6 757.1	102.4	June	61.7	••	59.1	117.7	[32.7]
June	36.2		551.8 553.7	783.7	108.8 110.2						
						ł		·			
	State.	Regional an	d Local Ban	ks +)	"		Instalm		ditinst	itution	
1964 Dec.	232.4		111.2	111.7	176.5	1964 Dec. 1965 Dec.	2,980.8 ¹⁸) 3,110.9	1,304.0 ¹⁴) 1,493.4			139.2 149.4
1965 Dec.	266.2		109.6	173.3	235,2	1966 Dec.	3,052.2	1,533.4		•••	145.0
1966 Dec. 1967 Dec.	248.8 177.3 ¹⁷)	::	110.9 120.3	236,2 297,2	213.6 171.4	1967 Dec.	2,755.418)	1,657.0		•••	115.6
				1		1968 April	2,639.1	1,663.2			102.8
1968 April May	168.2 166.4	• •	121.9 126.0	320.8 336.5	146.3 145.8	May June	2,664.5 2,663.0	1,695.0 1,705.0	::	::	101.1
June	169.8		127.0	345.6	145.7	June	2,505.0	1,705.0			100.2
							ı		1		
	•	Private Ba	ankers +)				Α	llOthe	r Group	s ⁹)	
	32.9	••	19.6	4.7	16.2	1964 Dec.	18.6	• • •	0.0	0.2	1.6
1964 Dec.	1 32 "	::	18.2	9.4	24.6	1965 Dec.	20.7	• • • • • • • • • • • • • • • • • • • •	0.0	0.3	1.2
1965 Dec.	36.5		17.6	14.8	23.7	1966 Dec. 1967 Dec.	19.5 14.3		0.0	0.3 0.3	1.6
1965 Dec. 1966 Dec.	35.2 33.9		13.8	16.3	22.9						
1965 Dec. 1966 Dec. 1967 Dec.	35.2 33.9	• •	13.8		li I	-		_			11
1965 Dec.	35.2	ì	13.8 13.7 13.9	16.3 18.0 18.7	21.8 22.8	1968 April May	13.8 12.3	••	0.0 0.0	0.2	1.5

[&]quot;) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — | Changes as compared with previously published figures are due to corrections subsequently received. — ") Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked ") approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote "). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote "). — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities" Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehem", the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 5) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 19). — 10) Statistical increase by about DM 25 million. — 11) Statistical decrease of DM 30 million. — 12) Statistical increase by about DM 22 million; cf. footnote 19). — 10) Statistical decrease of DM 30 million. — 11) Statistica

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

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

				eans of prod sumer goods			For purchase	or paymen	t of other	lurable cons	umer goods	and services		
	Total of purchase			rade and ind			Household machinery		Passenger					Note: Credits
Period	credits (including cash advances) newly taken	Machinery for pro- duction of con- sumer goods 3)	Motor trucks, tractors and trailers	Passenger cars for com- mercial use	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	cars for private use 5), motor- cycles	Wireless and television sets	Services 8)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1967 2nd atr. 3rd atr. 4th atr.	1,229.7 1,109.6 1,347.8	53.9 57.8 58.7	81.6 65.1 73.0	88.4 74.0 75.5	43.4 35.7 52.3	149.8 125.0 261.2	87.9 93.2 117.1	169.6 163.7 199.8	299.6 257.8 230.7	32.7 33.0 52.2	47.9 50.7 40.6	42.3 36.8 38.1	132.6 116.8 148.6	951.8 759.3 992.6
1968 1st qtr. 2nd qtr.	1,035.4 1,299.9	46.2 59.6	67.4 84.2	64.8 78.7	42.1 43.6	119.6 166.3	86.8 99.9	150.6 173.2	226.8 295.6	33.9 32.0	40.8 58.5	36.7 48.2	119.7 160.1	983.6 1,019.6
					Aver	age amoui	nt of credi	in DM						
1967 2nd etr. 3rd etr. 4th etr.	1.105 1.146 906	18.522 17.591 20.472	13,894 14,189 14,610	5,362 5,077 5,280	7,747 6,312 7,758	321 342 361	521 530 490	1,351 1,413 1,271	3,567 3,349 3,455	547 621 525	1,270 1,192 1,256	2,282 2,266 2,582	1,100 1,252 1,188	5,325 5,337 5,310
1968 1st atr. 2nd atr.	1,159	23,434 26,084	14,104 16,810	5.199 5,225	7,941 7,944	338 319	532 510	1,407 1,385	3,537 3,714	561 539	1,416 1,364	2,669 2,547	1,538 1,272	5,445 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 purhase credits (including cash advances) newly taken in the periods indicated. — ?) Such as textile and farm machinery. — ?) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — 9) E. g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — 7) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

4. Consumer Credit*)*)

Millions of DM

									UI DM	1 .							
		<u></u>	Instal	ment loan	s to consu	imers						Instal	ment loan	s to consu	mers		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers	End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans *)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
		A11 1	Bankii	ng Gr	oups1)				C	entra	l Giro	Insti	tutio	n s 🗆)		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	7.848.9 8.885.2 9.226.7 7 9.774.8 9) 9.699.6 10.373.9	7,232.9 8,099.1 8,341.2 8,666.2 9 8,549.5 9,109.8	2,424.8 ⁵) 2,504.2 2,378.5 2,224.2 ⁹) 2,091.5 2,135.3	1 457 4	1,583.5 1,630.9 1,595.2	2,223.4	752.2 946.8 1,063.0 1,103.1 1,117.6 1,174.2	616.0 786.1 885.5 7) 1.108.6 1.150.1 1,264.1	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	79.0 86.1 87.2 72.1 67.1 66.6	74.3 76.0 75.6 57.6 53.0 54.0	63.8 64.0 62.4 42.0 37.4 37.7		1.9 2.1 2.3 2.4 2.3 2.5	5.0 5.7 6.5 7.6 7.9 7.6	3.6 4.2 4.4 5.6 5.4 6.2	4.7 10.1 11.6 14.5 14.1 12.6
		Co	mmerc	ial B	anks							Savin	gs Bai	n k s			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	1.438.3 1.768.3 1.885.7 2.003.7 8) 2.073.3 2.284.8	1,281.2 1,584.1 1,689.1 1,745.7 8) 1,793.8 1,974.6	181.5 201.8 175.7 119.3 8) 116.0 116.3	•••	696.5 701.3 663.0 676.0 661.3 694.9	354.1 558.4 720.5 880.1 942.9 1,083.2	49.1 122.6 129.9 70.3 73.6 80.2	157.1 184.2 196.6 258.0 279.5 310.2	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	2,935.3 ⁷) 3,172.8 3,180.3	2.179.3 2.394.6 2.516.2 2.631.7 2.633.2 2.821.4	361.2 331.2 301.2 266.9 256.7 254.9		696.8 697.6 659.4 680.3 664.3 708.8	613.8 750.7 845.4 915.2 938.9 1,044.6	507.5 615.1 710.2 769.3 773.3 813.1	270.6 364.0 419.1 7) 541.1 547.1 617.7
			Big Bar	nks °) +)	1					Credi	t Coo	perati	ves (Schulze-	Delitzsch	1) ¹)	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	\$77.0 1.052.1 1.102.1 1.226.4 b) 1.283.8 1.422.6	833.1 995.2 1,042.0 1,150.2 ° 1,190.8 1,319.9	2.1 12.1 2.8 1.0 °) 2.0 2.0		564.3 572.9 533.6 541.6 528.9 553.4	247.4 391.7 485.5 584.6 636.4 738.0	19.3 18.5 20.1 23.0 23.5 26.5	43.9 56.9 60.1 76.2 93.0 102.7	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	772.1 861.1 923.8 1,006.1 1,018.2 1,075.3	644.7 699.1 740.3 797.6 796.7 843.5	173.8 177.4 172.5 167.0 164.1 170.2		199.5 204.8 209.3 217.9 213.0 225.0	130.3 172.6 207.0 231.4 235.1 251.7	141.1 144.3 151.5 181.3 184.5 196.6	127.4 162.0 183.5 208.5 221.5 231.8
			egional a			+)						oopei	rative)	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	497.3 643.9 706.9 691.7 ¹¹) 700.8 767.1	400.9 534.7 588.9 531.9 ¹¹) 538.5 586.5	162.1 169.9 154.2 91.9 ¹¹) 87.6 87.5	•••	111.1 108.8 110.4 119.7 118.2 126.4	101.8 156.9 220.1 279.2 289.1 324.9	25.9 99.1 104.2 41.1 43.6 47.7	96.3 109.2 118.0 159.8 162.3 180.6	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	258.4 300.6 323.2 361.8 358.9 378.2	204.2 237.0 250.2 276.9 272.3 288.4	52.6 54.9 52.0 50.9 49.8 51.1		41.0 45.6 49.5 54.3 54.3 58.4	61.1 77.6 84.1 98.2 98.4 104.5	49.5 58.9 64.6 73.5 69.8 74.4	54.2 63.6 73.0 84.9 86.6 89.8
			Private E	Bankers -	+)					Inst	almei	nt Cre			tions	3	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	59.0 66.1 69.8 75.1 77.5 83.4	42.4 48.8 52.8 53.9 54.2 57.6	15.4 18.2 17.8 20.1 19.8 19.7	•••	19.7 18.2 17.7 13.8 13.1 14.0	4.3 8.9 13.8 15.5 16.5 19.2	3.0 3.5 3.5 4.5 4.8 4.7	16.6 17.3 17.0 21.2 23.3 25.8	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	3,109.3 3,070.4 3,156.9 ¹⁸) 3,000.3	2,848.5 3,107.4 3,068.9 3,155.6 ¹⁰ 2,999.4 3,126.8	1,614.7 1,578.1 ¹⁰ 1,467.5	1,431.4			0.9 1.1 1.8 2.3 10.1 2.9	1.9 1.9 1.5 1.3 0.9 1.6
		-	ised Com	mercial	Banks +	-)						Othe	r Gro	u p s 4)			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	5.1 6.2 6.9 10.5 11.2 11.7	4.8 5.4 5.4 9.7 10.3 10.6	1.9 1.6 0.9 6.3 6.6 7.1		1.4 1.4 1.3 0.9 1.1 1.1	0.6 0.9 1.1 0.8 0.9 1.1	1.5 2.1 1.7 1.7 1.3	0.3 0.8 1.5 0.8 0.9 1.1	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 March June	0.8 1.2 1.1 1.4 1.5 1.5	0.8 0.9 0.9 1.1 1.1			0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.3 0.2 0.3	0.5 0.6 0.6 0.8 0.9	0.0 0.3 0.2 0.3 0.4 0.4

[&]quot;) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; Excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — ") Changes as compared with previously published figures are due to corrections subsequently received. — ') The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ") Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958: cf footnote 31 to Table III A 3 (a) Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ") Cf. footnote ") to Table III A 3 (a). — ") Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ") Statistical decrease of about DM 20 million; cf. footnote "). — ") Statistical increase of about DM 20 million; cf. footnote "). — ") Statistical increase of about DM 30 million. — ") Statistical increase of DM 30 million. — ") Statistical increase of DM 30 million. — ") Statistical increase of Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — | Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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

Millions of DM

	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposit
1964 Sep. Dec.		10,917.3 11,399.5	5,691.1 5,807.9	367.8 369.1	4,858.4 5,222.5	15,385,7 15,973,6	4,215.8 3,964.6	11,169.9
1965 March June <u>S</u> ep.	9,941 9,749 9,694	11,851.3 12,722.3 13,209.0	6,002.0 6,518.0 6,556.6	405.7 409.3 417.5	5,443.6 5,795.0 6,234.9	16,596.3 17,258.9 18,249.7	4,043.8 4,274.8 4,764.7	12,552.5 12,984.1 13,485.0
Dec. 1966 March June Sep.	9.476 9,299	13,709.5 14,436.7 15,216.7 15,461.2	6.703.6 6.995.7 7,610.3 7.526.4	419.8 434.2 487.8 495.1	6,586.1 7,006.8 7,118.6 7,439,7	18.878.0 19.475.9 19.780.2 20.602.2	4,470.6 4,602.7	14,403. 15,005. 15,177. 15,627.
Dec. 1967 March June	9,036 9,019	15,700.7 15,991.6 16,585.1	7,630.6 7,741.2 8,203.9	516.4 513.1 544.2	7,553.7 7,737.3 7,837.0	21,109,2 21,819,2 22,147,4		16,587. 17,277. 17,479.
Sep. Dec. 1968 March	8,784	16,851.7 17,580.7 18,109.5	8,169.8 8,517.6 8,708.4	513.5 528.0 520.7	8,168.4 8,535.1 8,880.4	23,148.2 23,875.7 24,954.8	5,181.8	17,966. 18,905.

1) Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehuskassen, 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. — 3) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) Not including loans on a trust basis.

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

Millions of DM

Month	Debits	Month	Debits
1964 Jan.	153.606.2	1966 April	184.433.5
Feb.	135,605.9	May	188,602.0
March	148,827.0	June	199,766.4
April	156,281.6	July	201,194.5
May	142,658.1	Aug.	201.760.0
June	168,300.0	Sep.	205.748.0
July	171.774.1	Oct.	203,016.3
Aug.	153,782.3	Nov.	197,008.2
Sep.	166,717,2	Dec.	240,096.5
Oct.	165,485.1	10/m I	202 (20 1
Nov.	166,668.7	1967 Jan. Feb.	202,630.3
Dec.	204,852.7	March	205.096.8
1965 Jan.	165,308.8	April	190,149,8
Feb.	158,194.4	May	201.155.9
March	180,877.0	June	218.039.1
April	166,610.1	July	210.381.5
May	166,098.6	Aug.	209.806.4
June	181,554.8	Sep.	210.551.5
July	184,165,4	Oct.	215.134.0
Aug.	173,303.8	Nov.	214,985.7
Sep.	182,225.1	Dec.	252.555.7
Oct.	176,659,3		
Nov.	186,186.0	1968 <u>J</u> aņ.	246,621.6
Dec.	234,642.8	Feb.	220,528.6
		March	237,151.0
1966 Jan.	187,799.3	April	236,945.0
Feb.	171,300.5	May	250,218.4
March	206,836.9	June	244,521.8

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

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

												OI DC				10115 01				
		Indus an handid	d		Lending	to industi	ries and h	andicraft	s comprise	es credit t	o:					Agri- culture.		Other	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries		and optical	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building 2)	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply	Other public borrow-ers	branches of eco- nomic activity and other borrow- ers 6)	ing of instal- ment credit insti- tutions	Un- classifi- able credits
1				Sho	ort-teri	n lendin	g (exclı	ıding Tı	reasury l	bills and	non-in	terest-b	earing '	Treasur	y bond	s)				
1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1964 1965 1966 1967 Sep. Dec. 1968 March June	26,033 28,995 30,617 32,341 32,530 32,537 40,727 47,074 ¹⁵) 50,236 50,243 54,052 ²³) 59,725 66,596 71,711 72,259 74,250 73,445 77,043	12,732 14,481 15,179 15,222 15,380 15,586 18,189 21,857 23,352 23,354 25,046 27,218 35,076 35,076 35,483 36,101 35,172 36,943	1,257 1,408 1,473 1,528 1,599 1,704 1,835 2,300 2,301 2,491 2,682 3,111 3,497 3,742 3,757 3,876 4,078	434 513 431 546 478 425 595 475 575 707 785 616 664 909 802 803	921 1.200 1.351 1.392 1.400 1.285 1.561 2.014 2.236 2.236 2.297 2.562 2.890 2.992 2.731 2.927 2.694 2.820	1,743 2,411 2,796 2,481 2,460 3,085 3,853 4,323 4,323 4,323 4,323 6,777 6,777 6,777 6,734 6,810 6,635 7,349	948 1.111 1.295 1.142 1.191 1.422 1.818 1.681 1.681 1.589 2.127 2.472 2.419 2.501 2.218 2.398	796 809 794 795 876 882 941 1.224 1.316 1.520 1.600 1.996 2.113 2.550 1.864 1.664	1,702 1,779 1,796 1,890 1,965 2,077 2,245 2,586 2,889 3,318 3,381 3,747 3,986 4,457 4,414 4,168	2,285 2,234 2,135 2,1387 2,187 2,212 2,615 3,036 2,990 3,174 3,391 4,223 4,168 3,596 3,668 3,859	1,367 1,559 1,609 1,709 1,779 1,840 2,111 2,478 2,772 2,773 3,149 4,282 4,755 4,964 4,754 5,100 5,570	326 394 413 495 543 767 991 1,269 1,270 1,580 2,052 2,197 2,252 2,269 2,233 2,348	156 221 195 127 216 108 103 127 193 193 235 242 258 277 245 333 204 317	8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,760 16,101 16,637 18,260 19,737 19,980 20,240 20,867 20,888 21,397	696 683 693 1.198 899 1.214 927 515 294 420 577 518 633 784 572 838 1.119	635 743 816 852 952 1,108 1,309 1,443 1,597 1,739 1,833 2,021 2,289 2,435 2,599 2,657	193 221 239 250 223 203 203 228 379 431 431 628 893 937 1.017 910 919	1,824 2,127 2,312 2,574 2,704 3,261 4,320 5,015 4,902 4,903 5,567 7,339 7,946 8,024 8,828 8,823 9,561	636 868 .971 1,001 1,095 1,313 1,639 1,79918) 1,949 1,949 2,006 2,069 2,100 1,568 1,591 1,672 1,552	1008) 1008) 1008) 1109 137 114 116 134 182 151 151 214 149 159 196 318 171 195 203
											n lendin	-								
1962 ¹⁷) 1963 1964 1965 1966	31,919 42,357 50,546 ⁶) 57,481 ¹⁰) 68,085 ⁸ 2,758 ¹¹) 94,661 111,145 ¹⁸) 130,210 ¹⁸) 130,396 ¹⁸) 151,102 ²⁴) 174,070 198,781 219,656	7,392 9,040 10,203 11,247 12,759 15,045 ¹²) 15,854 18,945 22,941 22,979 26,108 28,755 32,360 ²⁵) 36,145	1,534 1,743 2,044 2,054 2,145 2,426 2,803 3,090	1,009 1,106 1,128 1,180 1,317 1,593 1,382 1,460 1,779 1,779 1,975 2,083 2,196 2,277	1.010 1.247 1.311 1.434 1.550 1.437 1.807 2.161 2.161 2.696 2.894 3.206 3.463	1,204 1,441 1,809 1,995 2,298 2,558 2,558 3,249 4,003 4,003 4,003 4,451 5,189 ^{ts}) 6,063	685 845 1,044 1,127 1,160 1,241 1,618 1,761 1,762 1,855 2,170 2,584	560 632 652 752 871 1,063 1,276 1,878 1,878 1,901 2,251 2,408 3,011	627 793 910 995 1,127 1,323 1,521 1,807 2,052 2,055 2,397 2,649 2,961 3,132	655 764 833 887 1,012 1,176 1,380 1,590 1,713 1,715 1,858 2,154 2,303 2,440	973 1,125 1,337 1,655 1,663 2,128 2,550 3,080 3,389	37,076 43,219 50,554 50,637 58,560 68,018 76,614 84,068 ²⁷)	2,502 2,412 2,589 2,807 3,492 3,493 4,182 4,938 5,487 6,000 ²⁸)	1.159 1.463 1.651 1.972 2.481 3.036 3.630 4.254 5.292 ¹⁹ 5,303 ¹⁹ 6.1543 7,647 8.391	2 2 202 3 1 65 58 0 0		22,381 27,173 32,394 36,593 ³⁰	10,763 13,153 15,556 ²¹ 15,602 ²¹ 18,080 20,909 24,213 ²⁶ 26,783 ³¹	1,091 1,328 1,670 2,042 ¹⁸) 2,324 ²² 2,324 ²² 2,757 ²⁴ 2,960 3,231 3,435	650 588 526 457 422 363 345 274 ———————————————————————————————————
Dec. 1968 March	232,672 241,349 247,611 255,225	36,971 38,484 39,344 40,941	3,224 3,376 3,453 3,619	2,409 2,404 2,502 2,606	3,381 3,765 3,889 4,079	5,754 5,871 5,965 6,141	2,352 2,350 2,320 2,549	3,404 3,642 3,822 4,029	3,314 3,396 3,423 3,471	2,488 2,536 2,533 2,586	3,500 3,559 3,667 3,821	88,421 90,756 92,114 93,962	6,282 6,694 6,711 6,933	9,050 9,156 9,483 10,057	=======================================	18,893 19,255 19,592 19,870	40,991 43,392 46,013 47,958	28,723 30,066 30,939 32,024	3,341 3,546 3,415 3,480	=======================================

| Not including the Saarland. — 1) The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, on the basis of partial statistics collected from some 710 institutions: in Berlin (West), by all credit institutions rendering returns for the banking statistics. — 3) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 7.4 billion at the end of September 1967, also probably represent to a relatively large extent credits to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Credits to enterprises engaged in transport and communications, to the horel and tourist industry and to "other private borrowers", as well as credits deferred payment of freight charges. — 5) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private und public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962, to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical decrease of roughly DM 554 million. — 19) Statistical decrease of about DM 43 million: — 6, footnote 19, — 19, Cf. footnote 19, — 19, Cf. footnote 19, — 19, Cf. footnote 19, — 19, Statistical decrease of about DM 258 million. — 19, Statistical decrease of about DM 258 million. — 19, Statistical decr

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

	Depoi	sits of non-ba	nks	S	ight deposits	(°)		Time deposi	ts		Savings de	posits	
End of year or month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals ⁸)	Business enter- prises	Public authori ties
						All Ba	nking	Groups				· · · · · · · · · · · · · · · · ·	
1954 1955 1957 1958 1959 1959 1959 1960 1960 1962 1963 1964 1965 1966 1967 July Aug. Oct. Nov. Dec. 1968 Jan. April March	43,333.5 49,207.8 55,679.3 66,768.8 78,054.9 91,171.7 92,826.6 104,051.3 118,344.1 132,880.2 133,080.9 149,659.4 166,419.2 1187,475.3 208,896,410 217,912.6 221,529.8 222,065.7 229,837.3 240,824.3 240,324.3 242,924.3 242,924.5 242,492.8 246,075.8 249,945.3	40.886.8 46.487.9 56.032.1 66.060.1 77.403.8 78.560.8 88.178.1 99.707.0 111.728.0 111.728.0 111.728.0 127.180.4 144.088.9 165.128.0 185.095.4 ¹ 194.139.5 196.135.8 196.723.0 214.765.9 214.765.9 214.765.9 214.765.9 214.765.9 214.765.9 214.765.9	21,152,2 21,165,1 22,479,0 22,330,3 22,347,3 23,801,0 ¹⁰ 23,773,1 25,394,0 25,342,7 24,913,3 26,788,6 25,558,4 26,581,2 26,041,6 25,643,2 27,559,9	50.150.3 49.883.4 49.026.4 50.061.9 50.208.9 51.134.4 53.590.7 57.557.7 52.825.4 51.812.2 51.132.3 52.402.7 53.402.3	13.844.7 15.357.1 16.670.1 18.984.8 22.258.9 25.233.4 25.757.2 27.425.0 32.045.7 34.696.3 34.719.4 37.718.2 040.797.6 44.360.6 44.361.9 44.372.1 44.875.4 46.198.8 48.251.3 51.103.2 47.822.1 46.397.0 47.613.0 48.058.9	2.147.0 2.411.9 2.708.2 2.810.5 3.046.2 3.224.0 3.318.4 4.443.7 5.340.8 5.344.8 5.474.8 5.344.8 5.474.8 5.333.5 6.454.3 5.173.3 5.333.5 6.339.4 6.454.5 5.003.3 5.465.2 2.4789.7 5.343.4	10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.712.4 19.693.5 23.137.8 23.137.8 23.137.8 23.142.8 24.811.0 25.934.8 26.647.4 31.901.0 33.925.9 34.909.3 36.096.4 36.882.7 40.190.0 41.811.5 42.330.3 44.179.0	5.146.2 5.621.7 7.158.9 9.369.7 9.812.5 10.794.5 10.840.8 11.491.3 11.894.7 13.003.3 13.006.8 14.506.5 16.176.8 17.680.1 21.623.7 ¹⁰) 22.886.6 23.414.3 23.159.1 24.403.1 24.403.1 25.262.7 27.167.5 28.590.5 29.706.5 30.721.4 31.372.5	4.971.0 4.533.6 4.866.5 6.215.5 6.835.1 7.851.4 7.871.6 8.202.2 9.535.6 10.134.5 10.304.5 9.778.0 8.967.3 10.277.3 ¹⁰) 11.039.3 11.630.0 11.487.7 11.599.5 12.069.9 11.608.9 11.608.9 11.608.9	17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 69.705.3 69.873.9 81.522.2 94.212.0 110.677.6 127.112.0 134.960.3 136.059.9 136.059.9 139.363.9 144.671.5 147.308.9 149.308.9 149.330.8 150.419.1 151.342.8	19,70 22.65 27.67 40.113.5 40.669.9 47.757.1 54.087.2 62.176.1 62.320.9 72.976.6 84.992.8 100.795.0 116.721.8 124.331.9 125.248.6 126.082.7 127.846.1 128.349.0 133.070.9 135.477.5 137.245.619 139.935.4	8.9 	1.665.1 1.616.1 1.710.2 1.13.1 2.113.1 3.075.8 3.851.1 4.657.6 5.684.1 6.566.5 7.490.1 7.490.1 8.079.8 8.227.0 8.234.6 8.955.6 9.095.1
June July ^p)	250.751.3 252.167.6	222,842.0 225,339.8	27,909.3	54,574.7 54,391.1	48,597.4 49,380.7	5,977.3 5,010.4 Comm	43,019.6 43,396.4 ercial	30,513.9 30,976.5 Banks	12,505.7 12,419.9	153,157.0 154,380.1	140.716.3 141.963.2	3,014.4 3,019.4	9,426. 9,397.
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	56,611.2 62,511.9 74,303.4 73,483.2 75,430.9 74,912.9	49,597.3 54,858.9 66,181.6 66,114.6 67,189.2 66,570.9	7,013.9 7,653.0 8,121.8 7,368.6 8,241.7 8,342.0	21,832.6 21,157.6 25,116.2 21,261.7 21,725.9 21,927.7	20,241.6 19,612.7 23,410.0 19,934.8 20,263.3 20,227.3	1,591.0 1,544.9 1,706.2 1,326.9 1,462.6 1,700.4	16.786.2 19.692.3 24.237.1 26.003.5 27.251.3 26.334.4	12,011.4 14,315.1 18,553.1 20,711.5 21,235.3 20,450.5	4,774.8 5,377.2 5,684.0 5,292.0 6,016.0 5,883.9	17,992.4 21,662.0 24,950.1 26,218.0 26,453.7 26,650.8	16,294.4 19,939.7 23,158.8 24,296.4 ¹³) 24,535.4 24,739.2	1,049.9 991.4 1,059.7 1,171.9 ¹⁴) 1,155.2 1,153.9	648. 730. 731. 749. 763. 757.
_						Big	Banks °)	+)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	30,529.8 33,655.9 40,220.2 40,837.0 41,932.8 41,613.2	27.487.7 30.408.2 36.769.0 37.659.5 38.236.2 37.974.0	3,042.1 3,247.7 3,451.2 3,177.5 3,696.6 3,639.2	12.204.7 11.683.1 14,016.9 11,901.3 12,142.7 12,279.3	11,523.0 11,043.5 13,310.4 11,309.5 11,482.0 11,553.4	681.7 639.6 706.5 591.8 660.7 725.9	8,030.9 9,547.2 11,968.8 13,936.1 14,647.7 14,091.9	5,996.5 7,303.6 9,582.6 11,712.7 11,979.3 11,543.2	2.034.4 2.243.6 2.386.2 2.223.4 2.668.4 2.548.7	10.294.2 12.425.6 14.234.5 14.999.6 15.142.4 15,242.0	9,231.3 11.368.1 13.162.9 13,882.8 14.033.9 14,129.1	736.9 693.0 713.1 754.5 741.0 748.3	326, 364, 358, 362, 367, 364,
_					Sta	te, Region	al and Lo	cal Banks	+)				
1965 Dec. 1966 Dec. 1967 Dec. 1968 April Mav June	20.358.1 22.600.8 26.729.3 ¹¹) 25.853.0 26.592.2 26.462.0	16,683.5 18,575.0 22,462.7 22,087.9 22,494.9 22,207.2	3,674.6 4,025.8 4,266.6 3,765.1 4,097.3 4,254.8	7,293.0 7,212.7 8,384.8 7,091.1 7,292.8 7,328.1	6,426.6 6,353.6 7,441.4 6,397.1 6,538.4 6,403.8	866.4 859.1 943.4 694.0 754.4 924.3	6.519.0 7.517.5 9.131.3 9.118.4 9.575.3 9.320.3	3,998.6 4,680.9 6,147.7 6,398.9 6,591.6 6,347.2	2,520.4 2,836.6 2,983.6 2,719.5 2,983.7 2,973.1	6.546.1 7.870.6 9.213.2 9.643.5 9.724.1 9.813.6	5,996.2 7,295.0 8,590.8 8,948.6 ¹⁸) 9,023.7 9,122.9	262.1 245.5 282.8 343.3 ¹⁴) 341.2 333.3	287. 330. 339. 351. 359. 357.
						Priva	te Banke	rs +)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	4.423.9 4.856.6 5.717.0 ¹²) 5.601.9 5.728.8 5.714.9	4.215.0 4.582.3 5.439.4 5,313.4 5,428.9 5,405.0	208.9 274.3 277.6 288.5 299.9 309.9	1,923.7 1,841.5 2,202.6 1,875.1 1,911.6 1,952.5	1,887.5 1,808.0 2,160.7 1,847.6 1,878.1 1,916.0	36.2 33.5 41.9 27.5 33.5 36.5	1,419.5 1,743.0 2,137.0 2,285.0 2,365.0 2,300.9	1,281.0 1,535.4 1,928.1 2,047.5 2,122.3 2,050.8	138.5 207.6 208.9 237.5 242.7 250.1	1,080.7 1,272.1 1,377.4 1,441.8 1,452.2 1,461.5	1,006.0 1,197.7 1,313.5 1,373.5 1,385.1 1,393.2	40.5 41.2 37.1 44.8 43.4 45.0	34. 33. 26. 23. 23.
					. •			al Banks -					
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May	1,299.5 1,398.6 1,637.0 1,191.3 1,177.1	1,211.2 1,293.4 1,510.6 1,053.8 1,029.2	88.3 105.2 126.4 137.5 147.9	411.2 420.3 511.9 394.2 378.8	404.5 407.6 497.5 380.6 364.8	6.7 12.7 14.4 13.6 14.0	816.8 884.6 1.000.0 664.0 663.3	735.3 795.2 894.7 552.4 542.1	81.5 89.4 105.3 111.6 121.2	71.5 93.7 125.1 133.1 135.0	61.0 78.9 91.7 91.5 92.7	10.4 11.7 26.7 29.3 29.6	0. 3. 6. 12. 12.
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.
1965 Dec. 1966 Dec. 1967 Dec.	6,002.4 7,271.7 8,968.8	3,798.4 4,795.4 5,856.5	2,204.0 2,476.3 3,112.3	2.021.4 2.092.9 2.478.9	1,402.1 1,538.0 1,837.7	619.3 554.9 641.2	3.627.6 4.789.9 6.045.8	2,155.3 2,982.2 3,699.9	1,472.3 1,807.7 2,345.9	353.4 388.9 444.1	207.8 247.4 290.0	33.2 27.8 28.9	112. 113. 125.
1968 April Mav June	9.337.9 9.641.6 9.789.7	6.486.9 6.613.5 6.550.3	2.851.0 3.028.1 3,239.4	2,130.4 2,243.5 2,339.2	1,705.4 1,763.0 1,727.6	425.0 480.5 611.6	6,740.0 6,923.7 6,975.1	4,441.7 4,505.9 4,479.5	2,298.3 2,417.8 2,495.6	467.5 474.4 475.4	307.7 312.7 310.7	32.1 31.9 32.5	127. 129. 132.

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

Millions of DM

	Depo	sits of non-ba	nks	S	ight deposits	· ²)	1	lime deposit	s		Savings o	leposits	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals 3)	Business enter- prises	Public authori- ties
						Savi	ngs Ba	n k s					
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	89.180.0 99.319.1 112.089.6 116.351.3 117.517.9 118.197.4	78,228.0 88,082.5 99,472.1 103,670.3 104,075.7 104,878.7	10.952.0 11.236.6 12.617.5 12.681.0 13.442.2 13.318.7	16.051.9 16.534.6 18.400.7 18.076.9 18.352.8 18,982.4	13.494.9 13.997.2 15.480.7 15.888.6 15.867.0 16.368.0	2.557.0 2.537.4 2.920.0 2.188.3 2.485.8 2.614.4	3.763.6 3.971.9 4.381.3 5.156.7 5.492.0 5.177.5	1.620.3 1.809.1 2.031.1 2.315.8 2.322.9 2.289.9	2.143.3 2.162.8 2.350.2 2.840.9 3.169.1 2.887.6	69.364.5 78.812.6 89.307.6 93.117.7 93.673.1 94.037.5	62,058.3 71.107.0 80.595.9 83,958.4 84,377.1 84,729.4	1.054.5 1.169.2 1.364.4 1.507.5 1.508.7 1.491.4	6,251.7 6,536.4 7,347.3 7,651.8 7,787.3 7,816.7
			С	entral	Instit	utions	of Cre	dit Co	operati	i v e s *) *)			
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	1,203.3 1,430.0 1,561.7 1,480.6 1,507.8 1,502.9	1.094.6 1,259.7 1,384.7 1,283.1 1,320.6 1,253.5	108.7 170.3 177.0 197.5 187.2 249.4	491.6 408.6 486.3 372.8 378.0 365.0	461.8 374.5 456.8 325.3 346.2 298.7	29.8 34.1 29.5 47.5 31.8 66.3	553.1 847.8 887.6 910.2 930.2 937.4	480.6 718.2 744.6 764.2 778.8 758.3	72.5 129.6 143.0 146.0 151.4 179.1	158.6 173.6 187.8 197.6 199.6 200.5	135.5 150.7 164.1 170.4 173.7 174.6	16.7 16.3 19.2 23.2 21.9 21.9	6.4 6.6 4.9 4.0 4.0
				(Credit (Cooper	atives	(Schulze-	Delitzsch)				
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	14.056.8 16.048.2 18.566.9 19.150.8 19.364.6 19.458.4	13.533.9 15.473.9 17.938.0 18.537.4 18.684.3 18,800.3	522.9 574.3 628.9 613.4 680.3 658.1	3.826.9 3.971.1 4.589.6 4.443.9 4.488.8 4.488.2	3.656.0 3,798.8 4.391.7 4,277.9 4.289.1 4,300.5	170.9 172.3 197.9 166.0 199.7 187.7	707.7 880.0 1,004.7 1,037.9 1,093.8 1,089.8	544.2 688.8 803.2 833.7 866.9 870.9	163.5 191.2 201.5 204.2 226.9 218.9	9,522.2 11,197.1 12,972.6 13,669.0 13,782.0 13,880.4	9,160.4 10,811.0 12,547.5 13,218.4 13,319.8 13,409.1	173.3 175.3 195.6 207.4 208.5 219.8	188.5 210.8 229.5 243.2 253.5 251.5
						it Coop							
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	10.029.5 11.323.7 12.908.4 13.521.9 13.694.5 13,813.8	9,427.1 10,632.4 12,107.6 12,670.9 12,815.3 12,949.5	602.4 691.3 800.8 851.0 879.2 864.3	2.210.0 2.215.8 2.439.5 2.470.7 2.553.3 2.588.8	2,010.4 2,008.3 2,217.0 2,285.3 2,346.4 2,384.1	199.6 207.5 222.5 185.4 206.9 204.7	261.7 322.1 365.7 405.9 419.8 408.1	141.6 181.0 194.6 207.4 218.3 211.5	120.1 141.1 171.1 198.5 201.5 196.6	7,557.8 8,785.8 10,103.2 10,645.3 10,721.4 10,816.9	7.213.3 8.377.3 9.611.9 10.081.1 10.161.2 10.261.8	61.8 65.8 84.1 97.1 89.4 92.1	282.7 342.7 407.2 467.1 470.8 463.0
				Credi	t Insti	tutions	with	Specia	l Funct	ions			
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	867.3 1.099.1 1.683.2 1.551.5 1.590.4 1.674.5	440.0 670.3 921.5 1.069.1 1.093.1 1.090.6	427.3 428.8 761.7 482.4 497.3 583.9	505.5 323.5 596.5 288.5 342.1 430.5	217.0 218.5 275.9 224.9 247.3 242.4	288.5 105.0 320.6 63.6 94.8 188.1	346.5 755.8 1.064.3 1.238.4 1.223.6 1,219.2	207.9 432.9 624.0 820.5 822.1 824.3	138.6 322.9 440.3 417.9 401.5 394.9	15.3 19.8 22.4 24.6 24.7 24.8	12.5 16.9 19.6 21.0 21.0 21.4	2.6 2.0 2.0 2.7 2.7 2.5	0.5 0.6 0.6 1.0 0.9
			P	ostal (Cheque	and Po	stal S	a v i n g s	Bank C	ffices			
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	8,783.8 9,157.4 10,018.9 10,217.8 10,184.9 10,326.9	8,371.1 8,743.3 9,623.7 9,844.9 9,831.6 9,942.1	412.7 414.1 395.2 372.9 353.3 384.8	3.074.9 3.090.6 3.342.3 3,222.5 3.157.5 3.264.2	2,662.2 2,676.5 2,947.1 2,849.6 2,804.2 2,879.4	412.7 414.1 395.2 372.9 353.3 384.8	= = =	= = =	=======================================	5,708.9 6,066.8 6,676.6 6,995.3 7,027.4 7,062.7	5,708,9 6,066.8 6,676.6 6,995.3 7,027.4 7,062.7	= =	
					ı	AllOth	erGro	ups ⁶) ⁷)					
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	741.0 735.318 783.6 980.8 1.013.0 1.074.7	637.9 578 9 ¹⁴ 610.0 755.4 762.2 805.8	103.1 156.4 ¹⁴ 173.6 225.4 250.8 268.9	135.6 88.8 107.7 135.3 160.5 188.4	114.8 77.3 86.4 121.4 132.5 169.2	20.8 11.5 21.3 13.9 28.0 19.2	600.8 641.0 ¹⁸ 668.9 837.7 844.6 878.3	518.6 496.3 ¹⁰ 516.9 626.5 622.1 628.9	82.2 144.7 ¹⁸) 152.0 211.2 222.5 249.4	4.6 5.5 7.0 7.8 7.9 8.0	4.2 5.0 6.4 7.1 7.2 7.3	0.3 0.3 0.3 0.4 0.4 0.4	0.: 0.: 0.: 0.: 0.:

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. — 3) 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. — 4) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 19 on first page of Table III A 1. — 5) See footnote 19 or Table III A 1. — 5) For footnote 19 or Table III A 1. — 5) For footnote 19 or Table III A 1. — 5) For footnote 19 or Table III A 1. — 5) See footnote 19 or Table III A 1. — 5) See footnote 19 or Table III A 1. — 6) See footnote 19 or Table III A 1. — 6) Statistical increase 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. — 6) Statistical increase of roughly DM 376 million (sight deposits DM 137 million, time deposits DM 236 million, — 6) Statistical decrease of about DM 122 million (July 1964). — 19) Statistical decrease of about DM 122 million (July 1964). — 19) Statistical decrease of about DM 122 million (July 1964). — 19) Statistical decrease of about DM 123 million (July 1964). — 19) Statistical decrease of about DM 124 million (July 1964). — 19) Statistical decrease of about DM 240 million). — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly DM 36 million. — 19) Statistical decrease of roughly

9. Time Deposits of Non-Bank Customers 1) Classified by Maturities 2) (Millions of DM)

					7	lime depo	sits ³) comp	prise deposit:	s at notice	, or fixed p						Tota	
			1 mont	th to less t	than 6 moi h to less		hs to less	<u> </u>		6 month	6 months					time de of non-ba	anks
F. 1 - 6	Total	Tot	:al		months		months	Tot	al		months		2 months	and over 5)		compri	se 6)
End of year or month	time deposits of non-	Business enter-		Business enter-		Business enter-		Business enter-		Business enter-	D 11:	To	al	among 30 mons	ths and	Monies	Manias
	banks	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	at fixed period	Monies at notice
				. 1		1 -		All Ban	king	Group	.	<u> </u>	,	I •	i		1 •
1954 1955 1956 1957 1958	10,117.2 10,155.3 12,025.4 15,585.2 16,647.6	4,292.0 3,852.4	2,931.3 2,886.2	1,978.1 1,706.9	1,307.0 1,509.7	2,313.9 2,145.5	1.624.3 1.376.5	5,077.7 5,960.1	3,284.2 3,948.9	2,486.8 2,753,4	1,486.4 1,873.2	2,590.9 3,206.7	1,797.8 2,075.7	•	: :	15,433.1	1,214.5
1959 1959 ⁷) 1960 ⁷) 1961	18,445.9 18,712.4 19,693.5 21,430.3 ¹¹)	3,964.1 3,986.8 4,253.1 4,269.2 ¹²)	2,965.8 3,012.5 2,986.8 3,272.8	1,755.9 1,767.4 1,918.5 1,854.1	1,564.8 1,593.0 1,769.3 2,105.3 2,054.6	2,208.2 2,219.4 2,334.6 2,415.1 2,708.6	1,401.0 1,419.5 1,217.5 1,167.5 1,339.1	6,830.4 6,854.0 7,238.2 7,625.5 ¹⁸) 8,158.8	4,685.6 4,859.1 5,215.4 6,262.8 6,740.8	2,920.0 2,937.2 2,830.4 2,602.1 2,651.9	1,880.4 1,909.0 2,083.3 2,566.1 2,038.5	3,910.4 3,916.8 4,407.8 5,023.4 5,506.9	2,805.2 2,950.1 3,132.1 3,696.7 4,702.3	:		17.203.0 17.419.1 18.298.8 19.947.3 21.460.5	1,242.9 1,293.3 1,394.7 1,483.0 1,677.3
1962 *) 1962 *) 1963 1964 1965	23.137.8 23.142.8 24.811.0 25.934.8 26.647.4 31.901.0 ⁽⁴⁾	4.844.5 4.846.6 5,117.6 5,636.5 6,213.1 9,103.8	3,393.7 3,395.2 3,893.6 3,935.5 3,511.4 5,357.4	2.135.9 2.137.0 2.293.1 2.562.5 2.973.0 2.538.8	2,054.6 2,055.5 2,371.8 2,728.5 2,234.5 2,100.1	2,705.6 2,709.6 2,\$24.5 3,074.0 3,240.1 6,565.0	1,339.7 1,521.8 1,207.0 1,276.9 3,257.3	\$,160.2 9,388.9 10,540.3 11,467.0 12,519.9 ¹⁴)	6.740.8 6.410.9 5.822.5 5,455.9 4.919.9 ¹⁴)	2,652.8 3,041.1 3.274.9 2,874.9 4,383.5	2,038.5 1,904.8 1,400.1 1,157.0 1,627.8	5,507.4 6,347.8 7,265.4 8,592.1	4,702.3 4,506.1 4,422.4 4,298.9 3,292.1 ¹⁴)	1,587.9 2,231.2 ¹⁵)		21,463.8 23,081.1 24,307.6 25,031.8 30,372.6 ¹⁴)	1,679.0 1,729.9 1,627.2 1,615.6 1,528.4
1967 July Aug. Sep. Oct. Nov. Dec.	33,925.9 35.408.0 34,909.3 36,096.4 36,882.7 38,655.2	8.080.3 8.358.8 8.357.2 9.630.6 10.600.7 12.317.9	5,050.3 5,859.9 5,593.5 5,450.9 5,515.3 5,469.2	2,222.9 2,968.4	2.692.8	6.134.3	2,900.7	14.806.3 15.055.5 14.801.9 14.772.5 14.662.0 14.849.6	5.989.0 6.133.8 6.156.7 6.242.4 6.104.7 6.018.5	6.155.2 5.934.9	2,313.8	8,646.7 8,914.7	3,842.9	2,471.1 2,470.9 2,372.3 2,386.4 2,400.3 2,385.8	1,348.6 1,376.5 1,338.6 1,344.0 1,358.2 1,330.9	32,525.2 33,976.5 33,481.8 34,674.8 35,370.5 37,263.6	1,400.7 1,431.5 1,427.5 1,421.6 1,512.2 1,391.6
1968 Jan. Feb. March April May	40.190.0 41.811.5 40.941.4 42,330.3 44,179.0	12.017.3 12.372.9 11.286.5 11.696.2 11.452.9	5,270.3 5,663.3 5,329.2 4,998.9 5,835.5	2,783.9	2,606.2	8,502.6	2,723.0	16,573.2 17,368.7 18,020.0 19,025.2 19,919.6	6,329.2 6,406.6 6,305.7 6,610.0 6,971.0	6,852.5	2,528.8	11,167.5	3,776.9	2,427.3 2,648.1 2,632.4 2,619.3 2,685.1	1.331.5 1.347.5 1.340.2 1.354.6 1.345.4	38.769.7 40.348.3 39.532.7 40.752.6 42.578.4 41.468.5	1.420.3 1.463.2 1.408.7 1.577.7 1.600.6 1.551.1
June Jul y P)	43,019.6 43,396.4	10,204.5	5,352.4	2,795.6	2,932.9	7,408.9	2,419.5	20,309.4 o m m e r	7,153.3 	8,417.0	3,319.8	11,892.4	3,833.5	2,667.7	1,389.0	41,408.5	1.551.1
1966 Dec. 1967 Dec. 1968 May June	19.692.3 24.237.1 27.251.3 26.334.4	7,480.3 10,440.7 9,448.8 8,334.0	2,964.8 2,977.1 2,864.0 2,630.4	1.873.1 4.099.4 2.031.8	987.1 1,576.2 1,517.2	5.607.2 6.341.3 6,302.2	1,977.7 1,400.9 1,113.2	6,834.8 8.112.4 11,786.5 12,116.5	2,412.4 2,706.9 3,152.0 3,253.5	3.044.9 4.250.2 6.317.2	848.3 1,168.2 1,787.2	3.789.9 3.862.2 5,799.3	1,564.1 1,538.7 1,466.3	1,068.0 921.1 1,049.7 1,050.8	289.2 277.2	18,819.8 23,462.0 26,432.1 25,576.4	872.5 775.1 819.2 758.0
1966 Dec. 1967 Dec. 1968 May June	9,547.2 11,968.8 14,647.7 14,091.9	3,964.2 5,821.8 5,940.4 5,254.7	1.233.4 1.315.7 1.432.4 1.258.8	794.8 1.976.2 1.033.3	377.4 717.4 688.0	3,169.4 3,845.6 4,221.4	856.0 598.3 570.8	3,339.4 3,760.8 6,038.9 6,288.5		1.564.6 2.105.2 3.680.7	384.7 496.6 797.0	1.774.8 1.655.6 2.607.8	625.5 573.9 492.9	423.4 266.2 259.1 256.7	175.2 62.7 58.6 56.9	9,208.5 11,698.6 14,411.7 13,882.8	338.7 270.2 236.0 209.1
1966 Dec.	7,517.5	2.176.3	1,569.8	725,7	570.6	1,450.6	Stat	e, Regiona 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. 1968 May June	9.131.3 ¹⁸) 9.575.3 9.320.3	3.080.5 2.504.7 2.229.3	1.512.2 1.306.9 1.237.1	677.8	778.3	1.839.3	733.9 486.6	3,067.2 4,086.9 4,117.9	1,471.4 1,676.8 1,736.0 te Banke	1,863.8	575.7 879.3	2.254.1	895.7 856.7	492.7 631.5 636.6	220.2 214.7 219.6	8,722.5 9,107.5 8,872.7	408.8 467.8 447.6
1966 Dec. 1967 Dec. 1968 May June	1.743.0 2.137.0 ¹⁷) 2.365.0 2.300.9	785.6 936.6 832.9 727.1	97.4 88.1 69.3 84.8	228.9 450.9 274.0	27.1 37.9 49.3	556.7 485.7 453.1	70.3 50.2 35.5	749.8 991.5 1,289.4 1,323.7	110.2 120.8 173.4 165.3	306.2 520.5 591.6	36.9 61.2 68.0	443.6 471.0 732.1	73.3 59.6 97.3	112.9 83.9 79.9 78.6	7.2 4.3 2.9 2.9	1,671.1 2,071.0 2,277.9 2,225.0	71.9 66.0 87.1 75.9
1966 Dec. 1967 Dec. 1968 May June	4.789.9 6,045.8 6,923.7 6,975.1	404.5 555.2 630.7 567.1	740.5 800.7 704.2 677.0	107.6 218.2 188.7	320.9 341.2 353.8	296.9 337.0 378.4	Cent 419.6 459.5 323.2	ral Gir 2.577.7 3,144.7 3,875.2 3,912.4	1,067.2 1,545.2 1,713.6 1,818.6	462.5 720.4 1,029.3	o n s \square) 270.0 346.5 686.9	2.115.2 2.424.3 2.883.1	797.2 1,198.7 1,131.7	514.3 584.1 680.0 662.5	452.8 615.8 620.4 656.1	4,707.1 6,008.6 6,880.0 6,895.8	\$2.8 37.2 43.7 79.3
1966 Dec. 1967 Dec. 1968 May June	3,971.9 4,381.3 5,492.0 5,177.5	620.1 710.0 767.2 696.6	1.290.7 1.368.6 1.809.5 1.543.8	281.0 310.5 270.5	708.2 783.0 828.6	339.1 399.5 426.1	582.5 585.6 715.2	1,189.0 1,321.1 1,555.7 1,593.3	ngs Ba 872.1 981.6 1.359.6 1.343.8	358.4 444.1 552.5	332.6 412.1 663.7		539.5 569.5 680.1	74.8 96.5 108.0 108.3	225.4 153.4 145.3 149.1	3.759.0 4.220.2 5,240.3 4,950.5	212.9 161.1 251.7 227.0
1966 Dec. 1967 Dec. 1968 May June	847.8 887.6 930.2 937.4	41.3 59.8 60.8 60.3	60.6 42.9 37.6 56.2	19.0 28.8 18.0	Cent 11.0 10.6 16.1	22.3 31.0 42.3	49.6 32.3 40.1	tions o 676.9 684.8 718.0 698.0	69.0 100.1 113.8 122.9	175.3 153.4 114.8	32.6 45.4 57.4	501.6 531.4 583.2	*) *) 36.4 54.7 65.5	152.2 166.5 170.3 169.9	12.6 14.6 14.4 14.4	756.1 784.3 835.0 829.6	91.7 103.3 95.2 107.8
1966 Dec. 1967 Dec. 1968 May June	880.0 1,004.7 1,093.8 1,089.8	231.6 265.6 250.8 257.5	83.0 75.9 86.1 80.1	131.0 142.5 128.5	45.2 35.4 38.0	C r 100.6 123.1 129.0	37.8 40.5 42.1	Cooper 457.2 537.6 616.1 613.4	108.2 125.6 140.8 138.8	123.5 145.5 170.3	ze-Delit 32.3 42.5 50.3	333.7 392.1 443.1	75.9 83.1 88.5	130.9 140.0 146.6 143.4	27.4 19.2 17.2 15.7	779.6 898.3 974.4 974.5	100.4 106.4 119.4 115.3
								t Coop data; for ove			e III A 5)						1
1966 Dec. 1967 Dec. 1968 May June	322.1 365.7 419.8 408.1	60.7 64.5 68.9 66.7	51.6 61.8 69.9 70.9	32.8 31.5 29.2	22.6 35.1 38.7	27.9 33.0 37.5	29.0 26.7 32.2	120.3 130.1 149.4 144.8 All Ot	89.5 109.3 131.6 125.7	51.2 44.8 50.6	44.3 44.3 52.8	69.1 85.3 94.2	45.2 65.0 72.9	22.1 27.7 34.2 34.4	8.3 27.2 30.2 30.7	196.4 229.0 240.9 230.8	125.7 136.7 178.9 177.3
1966 Dec. 1967 Dec. 1968 May June	1.396.8 ¹⁴) 1.733.2 2.068.2 2.097.5	222.0 225.0 222.3	166.1 142.2 264.4 294.2	94.1 137.6 128.7	5.0 99.7 140.7	171.1 84.4 93.6	161.1 42.5 153.5	664.0 ¹⁴) 918.9 1,219.2 1,230.9	301.5 ¹⁴) 450.1 359.6 350.1	167.9 176.5 182.2	67.6 27.3 21.5		233.9 ¹⁴) 422.8 328.6	449.9 496.6 498.4	211.5 240.6 242.6	1.661.2 1.975.7 2.011.1	72.0 92.5 86.4

1) For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — 1) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — 1) Breakdown of time deposits with credit cooperatives (Raiffeisen) estimated up to end-November 1958. — 4) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 1) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 1) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — 7) See footnote 1) on first page of Table III A 1. — 1) Including specialised commercial banks, which are not shown separately. — 1) Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions. — 11) Statistical increase of roughly DM 423 million. — 15) Statistical increase of about DM 38 million. — 10) Statistical increase of about DM 38 million. — 10) Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 1) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240

10. Savings Deposits 1) (Millions of DM)

(a) Savings Deposits by Maturities and Categories²)

(h) Turnover in Savinge

	-;	(4) 5411	ngs Depus	its by Ma	ituitties	and Ca	tegories	'				(b)	i urnove:	r in Savin	gs	
			Sav	ings deposit	with agr	eed period	of notice	4)	No	ote:			T		1	
Period	Amount of savings deposits at end	Savings deposits with legal period	Total	up to les 30 mo		30	among	which:	Holding on security deposits deriving from	Amount of savings	Amount of savings deposits at be-	Credits	Debits	Balance of credits and	Inter-	Amount of savings deposits
	of year or month	of notice	10.00	to less than 12 months	to less than 30 months	Total	ing tax privi- leges	tling to premi- ums	purchase of secu- rities entitling to premi- ums ()	premi- ums credited 6)	ginning of year or month			debits *)		at end of year or month
1954	17 224 6		l .		1 .	۱ .	A11	Bank	ing G	roups						
1955 1956 1957 1958 1959 1960 1961 1961 1964 1964 1965 1966 1967	17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 53.113.5 60.424.4 69,705.3 81.522.2 94.212.0 110.677.6 127.112.0	14.130.914) 15.712.614) 18.478.014) 22.881.014) 28.669.014) 34.739.414) 41.198.114) 55.196.9 63.065.8 74.404.4 83.030.0 92.350.7	7,339,714) 8,625,014) 11.004,314) 13.287,014) 15.681,414) 15.681,411,114) 19.289,314) 26,325,3 31,146,2 36,273,2 44,082,0 52,320,8	2,774.3 2,817.5 (656,1) ¹⁶) 16)	20.888.0 24.599.8 28.277.0	19,482,2 24,043.8	2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1 158.5 57.1 35.6	12,785.5 15,213.4	i i	124.4 305.2 571.9 885.7 1.229.6 1.542.3 1.942.9 2.441.7	11,546 5 17,224.6 21,373 5 24,275 6 29,388.3 36,102.2 45,038.6 ¹⁶ > 53,113.5 60,424,9 ¹⁶ > 81,522.2 94,212.0 10,680.4 ⁴¹⁶ > 127,119,4 ¹⁶ >	56,470.2 69,869.7 75,531.8	9,115.8 11.161.1 14.423.2 15.756.9 18.285.4 21.784.1 26.810.2 32.351.1 35.164.0 38.753.3 46.745.6 57.214.7 64.214.3 70.062.2	+5,220.7 +3,556.6 +2,102.6 +4,090.1 +5,573.8 +6,892.4 +5,319.1 +7,127.4 +9,092.2 +9,724.6 +12,655.0 +11,317.5 +12,018.4	457.4 592.3 799.5 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8 2.153.5 2.556.1 2.965.2 3.810.6 5.114.1 5.533.7	17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 53,113.5 60,424.4 69,705.3 81,522.2 94,212.0 110,677.6 127,112.0
1967 Jan. Feb. March April Mav June July Aur. Sep. Oct. Nov. Dec.	129,132.3 130,541.7 131,317.4 132,475.7 133,296.0 134,147.4 134,960.3 136,0599 136,947.5 138,769.9 139,363.9 144,671.5	85,651.1 86,762.5 88,809.3 92,350.7	45.666.3 47,384.9 48,138.2 52,320.8		25,891.6 26,506.2	19.692.4 19.955.5 20.347.8 20.651.7 21.004.7 21.493.3 21.075.9 21.303.8 21.632.0 21.993.3 22.286.2 24.043.8	•	12.675.7 12.885.8 13.125.4 13.346.2 13.559.1 13.902.7 13.381.4 13.470.6 13.636.7 13.851.6 14.063.1 15.213.4	1,416.1 1,424.1 1,427.4 1,431.5 1,447.5 1,395.0 1,399.3 1,399.6 1,403.3	1.840.9 1.835.5 1.835.5 1.865.4 1.886.6 1.882.9 1.775.5 1.849.8 1.968.6 2.139.9 2.288.9 2.441.7	127.112.0 129.132.3 130.541.7 131.317.4 132.475.7 133.299.5 ¹⁵ 134.150.6 ¹⁵ 134.960.3 136.059.9 136.959.9 139.364.6 ¹⁵)	8,852.5 6,132.4 6,235.2 6,251.8 6,026.9 6,493.6 7,280.0 6,778.9 6,216.5 7,311.9 6,285.3 8,215.6	5.499.1 5.705.7 8.183.1	+1.404.6 + 772.7 +1.152.3 + 817.0 + 839.0 + 796.6 +1.091.7 + 876.9 +1.812.8 + 579.6 + 32.5	13.1 7.9 10.7 9.6 14.4	129,132.3 130,541.7 131,317.4 132,475.7 133,296.0 134,147.4 134,960.3 136,059.9 136,947.5 138,769.9 139,363.9 144,671.5
1968 Jan. Feb. March April May June July ^p)	147,308.9 149,330.8 150,419.1 151,342.8 152,364.0 153,157.0 154,380.1	95,613.3 : 96,544.6	54,805.8 : : 56,612.4		:	24.324.2 24.823.6 25.304.4 25.823.0 26.081.6 26.545.0	:	15,711.3 15,939.2 16,255.9 15,362.7	1,383.0 1,388.2 1,390.2 1,391.4 1,318.7	2,312.5 2,300.2 2,305.9 2,320.0 2,343.7 2,327.6	144.672.5 ¹⁸) 147.308.9 149.330.8 150.419.1 151.342.8 152.367.4 ¹⁵) 153,157.0	10.648.5 7.483.2 7.263.2 7.033.6 7.329.4 6.461.0 9.620.1	\$,168.1 5,468.5 6,183.5 6,113.6 6,313.7 5,680.5 8,416.5	+2,480.4 +2,014.7 +1,079.7 + 920.0 +1,015.7 + 780.5 +1,203.6	9.1	147,308.9 149,330.8 150,419.1 151,342.8 152,364.0 153,157.0 154,380.1
1966 1967 1968 May June	21,662.0 24,950.1 26,453.7 26,650.8	13,897.2	9,348.3 11,052.9 12,037.4		5,767.8 6,632.8 7,151.7	4,420.1 4,784,2		2.204.1 2.728.1 2.922.3 2.993.6	ial Ba 848.4 847.0 826.1 825.0	427.3 535.7 514.2 511.5	17,992.5 21,661.7 ¹⁵) 26,218.0 26,453.7	15,567.2 16,974.4 1,636.3 1,465.7	12,689.9 14,633.0 1,402.2 1,272.8	+2.877.3 +2.341.4 + 234.1 + 192.9	792.2 947.0 1.6 4.2	21.662.0 24.950.1 26.453.7 26.650.8
1966 1967 1968 May June	12.425.6 14.234.5 15.142.4 15.242.0	7.194.8 8.119.0 8.518.2	5,230.8 6,115.5 6,723.8		3.181.7 3.668.9 3.971.1	2,689.8 2,752.7	State D	1,241.4 1,537.1 1,642.9 1,678.5		256.6 317.6 302.8 301.6	10,294.2 12,461.6 ¹⁸) 14,999.6 15,142.4	9,863.4 10,727.6 1,058.1 938.3	9.509 1	+1,712.6 +1,218.5 + 141.7 + 98.4	418.8 554.4 1.1 1.2	12.425.6 14.234.5 15.142.4 15.242.0
1966 1967 1968 May June	7.870.6 9.213.2 9.724.1 9.813.6	4,425.0 5,044.5 5,322.4	3,445.6 4,168.7 4,491.2		2,130.9 2,442.7 2,629.2	1.314.7 1.726.0 1.832.1	:	830.6 1,041.2 1,121.6 1,154.8	254.6 260.0 253.9 252.2	145.6 188.2 182.3 181.4	6,546.1 7,893.7 ¹⁵) 9,643.5 9,724.1	4,864.1 5,333.0 496.6 450.1	3,858.2 4,352.0 416.4 362.1	+1.005.9 + 981.0 + 80.2 + 88.0	318.6 338.5 0.4 1.5	7,870.6 9,213.2 9,724.1 9,813.6
1966 1967 1968 May June	1.272.1 1.377.4 1.452.2 1,461.5	646.7 678.5 712.8	625.4 698.9 748.7		416.9 461.5 489.1	208.5 237.4 251.2 259.6	:	126.0 141.8 149.2 151.5	#3.6 40.3 40.3 39.7	24.2 28.4 27.7 27.2	1,080.7 1,212.7 ¹⁵) 1,441.8 1,452.2	784.5 839.9 76.0 71.7	644.6 726.9 65.7 63.9	+ 139.9 + 113.0 + 10.3 + 7.8	51.5 51.7 0.1 1.5	1,272.1 1,377.4 1,452.2 1,461.5
1966 1967 1968 May June	78,812.6 89,307.6 93,673.1 94,037.5	58,379.2	26,253.9 30,928.4 33,208.2		15.802.0 16.672.3	12.460.8 15.126.4 16.282.4 16.535.9		8,424.7 9,855.4 10,258.2 10,449.5	433.1 418.6 420.5	1,210 4 1,512.3 1,439.1 1,432.4	69,364.5 78,812.6 93,117.7 93,673.1	44,763.6 48,489.8 4,219.5 3,608.5	38,582.0 41,453.8 3,666.4 3,248.3	+6.181.6 +7.036.0 + 553.1 + 360.2	3,266.5 3,459.0 2.3 4.2	78.812.6 89.307.6 93.673.1 94.037.5
1966 1967 1968 Mav June	11.197.1 12.972.6 13.782.0 13,880.4	6,447.0 7,286.9 7,694.0	4.750.1 5.685.7 6.186.4	:	2,708.3 3,094.3	2.041.8 2.591.4 2.848.9 2.906.5		1.258.0 1.534.1 1.610.8 1.641.4	90.1 89.8 86.8 87.0	178.8 228.7 226.9 222.8	Delitzsch) 9.522.2 11.209.5 ¹⁵) 13.669.0 13.782.0	6,720.9 7,338.1 649.7 596.9	5,485.9 6,063.8 537.9 498.9	+1,235.0 +1,274.3 + 111.8 + 98.0	439.9 488.8 1.2 0.4	11.197.1 12.972.6 13.782.0 13.880.4
1066	8 77 7	' - سمه سا	ا = حدر و ا			(Par	tial data;	for overa	ll figures s	es (Raif ee Table II	reisen) IA 5)					
1966 1967 1968 Mav June	8.785.8 10.103.2 10.721.4 10.816.9	5,345.3 5,977.9 6,305.0	3,440.5 4,125.3 4,511.9	:	2,131.4 2,427.7 2,585.8	1,697.6 1,880.5 1,926.1		849.5 1.036.5 1.085.4 1.108.0	18.6 18.3 18.1 18.3	112.9 149.2 148.5 146.0 k Off	7,560.6 8,781.1 ¹⁵) 10,645.3 ¹⁵) 10,724.8 ¹⁵)	4,934.8 5,310.8 467.4 458.2	4.058.0 4.359.8 391.6 366.1	+ 876.8 + 951.0 + 75.8 + 92.1	348.4 371.1 0.3 0.0	8.785.8 10.103.2 10.721.4 10.816.9
1966 1967 1968 May June	6,066.8 6,676.6 7,027.4 7,062.7	6,066.8 6,468.3 6,748.0	208.3 314.7	<u>:</u>	109.5 145.8	98.8 164.8 168.9	=	=	=	=	5.708.9 6.066.8 6.995.3 7,027.4	3,185.1 3,594.5 321.5 301.5	3,069.5 3,227.8 289.7 266.4	+ 115.6 + 366.7 + 31.8 + 35.1	242.3 243.1 0.3 0.2	6,066.8 6,676.6 7,027.4 7,062.7
1966 1967 1968 May June	587.8 661.3 706.6 708.7	298.5 341.3 354.7	289.3 320.0 354.0	:	199.2 210.5 232.0	90.1 109.5 120.8 122.0		Othe 49.3 59.3 62.5 63.5	41.2 41.2 40.5 40.6	u p s ¹²) 13.6 15.8 14.9 14.8	531.9 587.8 697.5 706.6	359.9 372.2 34.9 30.1	328.9 323.5 25.8 28.0	+ 9.1	24.9 24.8 0.0 0.0	587.8 661.3 706.6 708.7

In the part of the period genotics by groups of savers see Table III A s. — *) Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) Legal period of notice == three months. — *) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (1). — *) From July 1964 onwards no longer ascertained, the amount being insignificant. — *) Under the Savings Premiums Law dated 5 May 1959. — *) Including the debits to accounts of expelled persons and "old" savers, which debits are not ascertained as a separate item. — *) Then amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote *(**). — *) From January 1960 conwards including Saarland. — *(**) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. — *(**) Including specialised commercial banks, which are not shown separately. — *(**) Central giro institutions. — *(**) Amounts credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 onwards also instalment credit institutions. — *(**) Amounts credited as compensation for "old" savers balances and for expelled persons savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following mentary book entries. — *(**) Difference from previous end-of-year or end-of-month position due to statistical reasons. — *(**) From the coming into force o

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

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

ſ*	ī				n-banks 1) 2)	Central	ank cicui		<u> </u>			illions of l		ıtsche Bun	desbank) 1) 2)	
			DOLLOWIN	g irom no	i	m and land			<u>_</u>				n monies tak			
		Short	-term mor	nies		im and long ies and loa					igin		Category		Mediu: long-tern	
	[]												Oth		and lo	
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken 4)	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad 5)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
	lar ner r Di	442.0				2 212 £	ll Ban	king G	roups	12.044.6	4 140 7	£ 126.6	1 2058 7	1 201 0	1 7715 0	
1954 1955 1956 1958 1959 1959 1960 1960 1961 1962 1963 1964 1965 1966	15,965.5 *3) 20.319.8 24,523.6 *9) 26,635.51*9) 27,964.91*0) 30,218.71*1 33,138.0*1) 34,081.0*2) 42,024.9 42,030.6 45,634.1*7) 42,030.6 45,634.1*1 50.858.5**1) 56,118.6*1)	140.9 271.0 371.7 278.0 400.0 474.5 475.1 587.1 593.5 938.5 939.1 885.2 706.1 274.2 477.2	57.2 44.6 66.6 99.1 198.1 241.8 242.4 324.6 398.5 ²⁸) 498.0 498.6 537.6 485.2 150.2	\$3.7 226.4 305.1 178.9 201.9 232.7 232.7 262.5 201.3 440.5 440.5 347.6 220.9 124.0 317.5	15,824.6 \$): 20,048.8 24,151.9 \$) 26,557.5(1): 27,564.9(8): 29,174.4(8): 29,174.4(8): 37,481.2 ²⁴) 41,086.4 41,091.5 44,748.9 ²⁷] 48,016.6 50,584.3 ²⁸) 55,641.4 ⁸¹)	2.210.5 2.306.6 2.627.2 2.609.8 ¹⁴) 2.483.3 2.496.7 2.837.9 3.303.0 3.933.5 4.276.7 4.688.4 5.283.1 5.558.8 ³⁹)	13,614.1 8) 17,742.2 21,524.7 9) 23,947,6 ¹²) 25,045.11 ²) 26,691.120,27,246.9 ¹²) 29,713.0 ²¹) 34,178.2 ²⁴) 37,152.8 37,153.0 40,472.2 ²) 43,323.2 ² ,23,42,23,23,23,23,23,23,23,23,23,23,23,23,23	19,249.1%) 19,195.7 20,862.4%)	5,467.5 5,394.4 5,504.2 7,494.5 8,716.8 9,860.0 ²⁸ 9,865.4 ²⁰ 12,202.1 14,173.7	3.044.6 4.440.9 2.932.8 1.479.2 842.1 1.174.0 1.202.8 1.676.7 1.607.5 2.367.4 2.367.4 2.155.0 3.461.1 6.298.4 6.624.0	4.140.7 4.743.2 4.884.3 5.477.2 4.625.4 4.220.4 4.301.4 5.817.8 7.109.3 7.492.7 ²⁶) 7.498.0 ²⁸) 7.648.2 8.741.0 7.875.3 8.759.3	5.126.6 6.763.5 5.073.5 4.099.6 3.023.0 3.037.6 3.111.9 3.850.8 4.324.8 5.507.0 5.504.7 5.302.7 6.778.7 10.197.1	2,058.7 2,420.6 2,743.6 2,856.8 2,444.5 2,356.8 2,392.3 3,643.7 4,360.7 ²⁶) 4,560.7 ²⁶) 4,500.5 5,423.4 3,976.6 4,626.5	301.8 345.7 791.6 416.3 183.8 186.7 473.4 634.5 615.1 615.1 395.6 411.6	7,735.8 9,409.2 10.381.4 12.292.7 ¹⁴) 13,728.2 15,468.0 ²⁹) 15,652.3 ²⁰) 17,763.5 20,968.7 22,957.7 ²⁸) 22,931.4 ²⁸) 25,861.7 ²³) 28,607.1 34,361.1 ³⁹) 36,414.4 ⁸²)	2.989.3 3.020.0 3.140.5 3.244.5 3.084.7 3.218.0 3.799.8 4.055.9 4.055.9 4.050.4 4.417.5 4.674.2 5.243.4 5.628.1
1967 July Aug. Sep. Oct. Nov. Dec.	55,639.2 56,001.0 56,151.3 56,153.4 56,568.8 57,072.2	167.5 169.3 165.3 167.7 105.0 124.8	82.5 86.3 70.7 81.9 73.0 67.6	85.0 83.0 94.6 85.8 32.0 57.2	55,471.7 55,831.7 55,986.0 55,985.7 56,463.8 56,947.4	5,609.3 5,630.4 5,590.8 5,620.0 5,690.4 5,729.4	49,862.4 50,201.3 50,395.2 50,365.7 50,773.4 51,218.0	49,959.3 48.904.5 50,132.5 48,537.7 ⁴¹) 49,022.8 51,970.0	13,595.8 12,343.9 13,505.4 11,756.9 11,903.1 14,479.6	5,660.2 4,459.9 5,842.0 3,829.9 3,796.7 5,374.5	7,935.6 7,884.0 7,663.4 7,927.0 8,106.4 9,105.1	10.149.3 8.822.4 10.161.4 7.964.5 7.795.9 9.627.3	3,446.5 3,521.5 3,344.0 3,792.4 4,107.2 4,852.3	412.8 404.0 402.6 380.2 349.9 302.5	36,363.5 36,560.6 36,627.1 36,780.8 ⁴¹) 37,119.7 37,490.4	5,613.4 5,645.0 5,660.8 5,704.1 5,733.6 5,615.9
1968 Jan. Feb. March April Mav June July ^p)	56.956.1 57.330.6 57.684.8 57.594.9 57.814.3 57.871.4 58.161.6	170.9 163.8 249.6 153.7 173.6 179.3 128.5	125.0 114.7 116.0 76.3 83.7 73.2 80.3	45.9 49.1 133.6 77.4 89.9 106.1 48.2	56.785.2 57,166.8 57,435.2 57,441.2 57,640.7 57,692.1 58.033.1	5.905.4 6.055.4 6.263.3 6.346.2 6.470.8 6.521.4 6.578.7	50,879.8 51,111.4 51,171.9 51,095.0 51,169.9 51,170.7 51,454.4	51,027.7 50,216.7 51,682.8 51,178.8 52,150.8 ⁽²⁾ 52,291.1	13,413.0 12,458.8 13,692.4 12,844.8 14,207.9 14,571.7	4,944.7 4,440.8 5,111.5 4,354.5 5,436.8 5,510.1	8,468.3 8,018.0 8,580.9 8,490.3 8,771.1 9,061.6	9,470.4 8,381.5 9,099.3 8,802.5 10,211.4 10,247.0	3,942.6 4,077.3 4,593.1 4,042.3 3,996.5 4,324.7	282.6 303.2 349.9 339.9 295.6 302.3	37.614.7 37.757.9 37.990.4 38.334.0 37.942.9 ⁴²) 37.719.4	5.616.2 5.654.6 5.703.4 5.695.1 5.726.1 5,563.0
	1 1		l	I	! !		Comme	rcial B	anks	' '			ı	1	1 1	
1966 Dec. 1967 Dec. 1968 May June	3.281.4 2.871.2 2.846.9 2.839.7	70.5 34.9 27.4 28.3	34.8 25.7 18.6 19.5	35.7 9.2 8.8 8.8	3,210.9 2,836.3 2,819.5 2,811.4	1.596.7 1.473.1 1.523.5 1.525.4	1,614.2 1,363.2 1,296.0 1,286.0	12,880.6 12,480.2 12,034.5 ⁴²) 12,311.0	1 0,9/5.9	3,429.1 2,939.6 3,226.3 3,283.8	3,708.2 3,861.0 3,407.9 3,692.1	5,427.4 4,980.9 4,949.8 5,014.0	1.709.9 1.819.7 1.684.4 1.961.9	400.4 299.4 292.5 292.4	5,743.3 5,679.6 5,400.3 ⁴²) 5,335.1	1,856.3 1,861.8 1,917.6 1,860.6
1966 Dec. 1967 Dec. 1968 May June	8.099.8 7.419.0 7.375.5 7.315.8	104.9 6.2 6.8 6.7	1.2 1.8 1.7	83.9 5.0 5.0 5.0	7,994.9 7,412.8 7,368.7 7,309.1	952.1 792.6 794.0 795.2	7,042.8 6,620.2 6,574.7 6,513.9	7.456.3 7.796.1 7.931.5 7.930.0 gs Ban	874.4 949.4 943.5 1,004.5	680.5 788.3 631.4 680.2	193.9 161.1 312.1 324.3	528.5 520.8 810.3 890.1	345.9 428.6 133.2 114.4	1.7 2.6 4.8	6,581.9 6,846.7 6,988.0 6,925.5	1,535.0 1,580.6 1,607.1 1,563.0
1966 Dec. 1967 Dec. 1968 May June	3.255.8 3.211.0 3.722.0 3.785.4	138.9 1.1 1.2 1.1	9.4 1.1 1.1 1.1	129.5 0.0 0.1 0.0	3.116.9 3.209.9 3.720.8 3.784.3	164.1 278.3 775.8 838.6	2,952.8 2,931.6 2,945.0 2,945.7	6,462.6 6,000.5 6,235.5 6,294.2	962.5 649.6 879.5 961.9	761.3 543.1 714.8 745.0	201.2 106.5 164.7 216.9	929.2 626.7 829.2 880.8	33.3 22.9 50.3 81.1	=	5.500.1 5.350.9 5.356.0 5,332.3	61.2 59.3 60.0 59.0
1966 Dec. 1967 Dec. 1968 May June	336.1 ⁸⁷) 338.5 364.7 364.9	- 1.0 1.0	1.0	= = =	336.1 ⁸⁷) 338.5 363.7 363.9	212.2 214.4 248.2 249.7	123.9 ³⁷) 124.1 115.5 114.2	2,621.148) 2,757.3 3,030.5 2,977.5	330.9 251.5 339.5 347.1	298.5 196.6 303.2 321.0	32.4 54.9 36.3	314.6 209.9 304.7	16.3 41.6 34.8 83.5	=	2,290.2 ⁸⁸) 2,505.8 2,691.0 2,630.4	38.7 51.6 53.8 53.2
1966 Dec. 1967 Dec. 1968 May June	258.0 234.6 226.0 225.5	15.7 16.6 12.9 12.5	10.4 11.2 8.2 7.9	5.3 5.4 4.7 4.6	242.3 218.0 213.1 213.0	103.3 97.0 98.7 100.3	139.0 121.0 114.4 112.7	2.771.1 2.786.0 2.904.7 2.988.2	483.9 402.4 387.8 491.7	79.2 65.8 72.2 75.9	404.7 336.6 315.6 415.8	311.4 214.1 290.4 310.3	172.5 188.3 97.4 181.4	0.2 0.3 0.0 0.0	2,287.2 2,383.6 2,516.9 2,496.5	13.3 14.2 14.9 14.2
1966 Dec. 1967 Dec. 1968 May June	11.368.0 ¹⁴) 12,070.5 12,200.5 12,171.8	18.6 0.4 —	12.5 0.4 —	6.1	11,349.4 ³⁸) 12,070.1 12,200.5 12,171.8	1,003.1 ³⁹ 1,207.4 1,271.2 1,266.3	and Pu 10,346.3 ⁸⁸) 10,862.7 10,929.3 10,905.5	6,345.9 ³⁴) 6,803.4 7,011.0 6,943.7	46.4 44.4 22.2 6.4	= 1.1	45.3 44.4 22.2 6.4	1.1	45.3 44.4 22.2 6.4	=	6,299.5 ³⁴ , 6,759.0 6,988.8 6,937.3	899.9 901.2 923.0 891.5
1966 Dec. 1967 Dec. 1968 May June	29.192.5 ⁸⁵) 30.669.9 30.717.1 30.816.8	57.5 36.2 71.0 87.5	0.4 0.0 0.0 0.1	57.1 36.2 71.0 87.4	29.135.0 ⁸⁵) 30.633.7 30.646.1 30.729.3	1.378.5 1.534.9 1.547.1 1.532.6	tution 27.756.5 ³⁵) 29.098.8 29.099.0 29.196.7	9,358.5 ⁸⁶) 9,833.1 9,885.6 9,751.1	3,545.6 3,750.9 3,407.1 3,225.7	1,365.9 834.3 445.3 367.1	2.179.7 2.916.6 2.961.8 2.858.6	2.706.4 2.740.7 2.714.9 2.589.2	839.2 1.010.2 692.2 636.5	1.1 1.3 0.5 5.1	5,812.9 ³⁸) 6,082.2 6,478.5 6,525.4	1,223.7 1,147.4 1,149.7 1,121.2
1966 Dec. 1967 Dec. 1968 May June	237.4 168.0 271.7 261.8	71.2 29.4 53.3 42.1	71.2 28.0 53.0 41.8	1.4 0.3 0.3	166.2 138.6 218.4 219.7	148.8 131.7 212.0 213.3	nent C 17.4 6.9 6.4 6.4	3,901.2 3,513.5 ⁴¹ 3,117.6 3,095.3	2.001.7 1.630.9 1.594.1 1,558.3	8.3 6.8 43.7 37.0	1,993.4 1,624.1 1,550.4 1,521.3	537.9 334.2 312.1 299.0	1.463.8 1.296.7 1.282.0 1.259.3	=	1.899.5 1.882.6 ⁴¹) 1,523.5 1,537.0	=
1966 Dec. 1967 Dec. 1968 May June	89.6 89.6 89.6 89.6	=======================================		<u> </u>	9.6 89.6 89.6 89.6 89.6	Chequ = =	89.6 89.6 89.6 89.6 89.6	=	Saving	gs Ban	= =	ces	=	<u> </u>	=	=

¹⁾ Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) was shown in an aggregate amount as borrowing from credit institutions. — 3) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contrains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 5) Documentary credits, cash advances. — 6) See footnote 19 on first page of Table III A 1. — 5) Statistical increase of about DM 636 million. — 10) Statistical decrease of about DM 630 million. — 110 Statistical decrease of about DM 630 million. — 111 Statistical decrease of about DM 630 million. — 112 Statistical increase of about DM 78 million. — 112 Statistical increase of about DM 78 million. — 113 Statistical increase of about DM 175 million. — 114 Statistical increase of about DM 175 million. — 115 Statistical increase of about DM 175 million. — 115 Statistical increase of about DM 175 million. — 115 Statistical increase of about DM 175 million. — 115 Statistical increase of about DM 175 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 Statistical increase of about DM 115 million. — 115 S

1. Interim Statements

Assets

Millions

			Cash r	eserv e ³)			rbank nces ⁴)	Matured bonds, inter-]	Bills	Treasury non-intere Treasury	st-bearing	Medium-	Coansi	
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal cheque account	Total	among which: on demand, or with maturities of less than 3 months	est and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
						All Ban	king Gr	oups ¹)						
1954 1955 1956 1957 1958 1959 1960 1962 1963 1963 1964 1965 1966 1967 July Aug. Sep. Oct. Nov. Dec. 1968 1968 1969 1969 1969 1969 1969 1969	3.787 3.65119) 3.658 3.658 3.668 3.678 3.792 3.803 3.803 3.706 3.775 ²⁴) 3.768 3.746 3.746 3.700 3.698 3.698 3.698 3.689 3.689 3.681 3.679 3.681 3.679 3.677 3.677	95.760.3 113.791.0 130.289.7 154.714.8 177.289.1 204.052.9 207.425.4 233.071.9 302.289.4 302.289.4 341.682.0 380.754.0 425.262.5 465.017.9 489.422.547 498.261.3 501.245.4 509.153.289 519.076.8 519.078.8 519.078.8 529.039.2	4,682.1 5,191.6 6,404.9 8,551.1 9,806.0 10,830.9 11,830.9 14,864.1 14,864.1 14,864.1 19,271.3 21,128.7 13,608.8 13,965.1 14,405.6 14,315.7 18,838.1 15,370.7 18,637.3 14,437.3 16,033.2 16,032.4 16,295.0	4,137.2 4,590.1 5,689.9 7,739.3 8,888.1 9,875.3 10,303.9 13,562.4 12,515.9 13,268.0 14,621.7 15,938.0 17,374.3 18,980.8 11,678.0 11,018.5 11,532.7 11,935.0 11,612.4 12,455.6 11,869.0 13,353.7 13,353.7 13,353.7 13,353.7	152.8 165.8 223.6 236.8 285.1 280.7 477.5 422.8 449.0 423.7 445.0 423.5 449.0 272.8 260.0 272.8 260.0 289.6 289.6 289.6 289.6 289.5 282.1 287.2 270.9 326.0	8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 28.109.5 28.160.0 32.229.7 34.467.6 39.200.1 45.057.4 45.057.4 57.235.7 61.363.0 60.456.5 62.558.2 64.849.5 66.316.0 62.842.9 64.347.1 67.438.558.9	5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.030.8 15.430.4 17.256.5 19.115.4 22.245.8 23.829.0 22.260.8 22.275.5 23.439.0 22.266.8 25.277.5 27.669.8 27.669.8 27.663.1 23.434.2 24.206.1 23.434.2	628.3 663.4 827.7 898.3 946.5 1,062.7 1,093.4 1,075.6 1,637.7 1,536.0 1,637.7 1,546.4 2,007.3 1,464.2 1,296.5 1,444.2 1,296.3 1,414.7 1,739.2 1,428.7 1,739.2 1,410.6	12,985.0 13,327.4 14,845.4 15,166.4 16,018.9 17,927.7 18,581.9 20,000.1 11,642.7 22,201.7 22,201.7 22,201.7 22,201.7 23,233.7 22,219.7 23,233.7 22,219.7 24,482.2 24,981.0 24,494.5 24,4659.3	9,197.6 10,868.0 12,352.7 12,713.6 13,966.9 14,256.2 15,006.8 16,773.6 17,285.6 17,285.8 20,168.9 20,066.8 21,055.0 19,808.3 21,100.1 20,173.1 21,834.5 22,268.0 22,4359.9 22,411.3 22,682.3	1,103.7 1,197.9 1,789.0 5,710.3 6,167.1 4,498.3 5,622.6 5,418.9 5,056.1 5,056.1 5,056.1 5,942.4 3,707.7 4,096.5 8,932.9 8,102.0 8,994.3 10,164.2 9,860.8 11,483.5 11,483.5 11,252.5 11,364.0 11,252.5 11,086.9	466.1 599.9 1.2331.4 1.231.4 379.5 1.195.3 851.5 851.5 851.5 851.5 851.5 851.5 952.2 1.011.9 961.6.1 960.1 624.5	73.5 1.265.1 1.272.7 1.094.6 1.646.1 1.2070.9 2.877.1 2.870.3 4.986.6 5.407.3 5.868.1 6.030.0 6.011.3 6.715.8 6.470.4 6.470.4 6.470.4 6.551.0	4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.609.9 23.964.2 23.970.6 27.607.0 31.613.5 35.366.7 341.233 1 41.906.7 42.724.9 43.279.4 44.456.4 44.718.1 46.891.8 47.833.3 48.735.7 49.753.4 51.132.7 52.297.8	112.7 174.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 294.7 294.7 1.147.4 1.106.4 1.101.0 1.141.5 1.101.0 1.01.9 1.029.0 1.019.1 1.010.7
July P)		• • •	•••	•••	•••	···	ercial B		• • •	•••	11,228.7	454.8	6,948.3	53,284.3	1,078.3
1965 Dec. 1966 Dec.	352 345	99,618.7 108,335.6	7,815.3	7,117.6	216.8	9,039.2 10,239.4	7,336.6 8,286.5	944.2	13.897.4	13,196.6 13,663.4	624.2	622.5	558.8	9.332.2	\$2.3
1967 Dec. 1968 April May June	336 332 332 331	125,149.9 ⁴⁷) 125,282.3 128,238.8 129,069.2	8,349.2 8,376.3 5,953.8 6,351.1 5,819.3	7,541.8 7,424.0 4,977.7 5,381.8 4,813.6	222.4 235.4 100.5 102.7 122.0	14,814.3 16,461.9 17,548.7 16,118.4	10,008.8 9,068.5 9,545.8 8,242.2	1,253.4 1,634.0 763.3 793.0 983.4	16,851.8 16,463.4 16,737.0	16,848.1 15,994.0 15,614.6	1,604.8 3,399.1 3,816.1 3,762.7 3,712.0	186.7 658.5 572.9 627.6 311.9	670.5 1.521.4 1.483.6 1.494.6 1.498.8	9,346.2 10,468.7 11,760.8 12,544.6 12,881.1	143.3 103.2 136.3 133.0 141.3
	I II	II.			1	Big	Banks °) +)	I			Ι ,			
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	6 6 6 6	41.726.0 45.724.4 53.307.2 55.306.2 56.443.3 57,101.5	4,189.9 4,484.8 4,263.8 3,681.5 3,581.3 3,423.8	3,817.9 4,036.4 3,758.6 3,130.0 3,035.7 2,865.0	102.7 108.6 120.3 49.2 58.5 62.0	2,379.2 2,454.2 4,240.0 6,317.7 6,958.5 5,828.4	2,187.1 2,334.9 2,943.0 3,500.7 3,875.9 3,028.0	501.8 694.4 914.2 375.8 413.0 512.2	7,104.1 7,183.2 9,528.2 9,193.4 9,044.8 9,235.4	6,957.6 7,124.1 9,021.4 9,048.9 8,895.0 9,067.3	538.9 1.510.2 3,209.2 3,522.2 3,442.2 3,393.5	508.2 76.7 592.9 536.9 591.6 275.9	295.5 278.7 545.7 457.3 426.0 418.3	4.187.3 4.234.9 4.488.5 5.218.9 5.436.7 5.785.4	= =
		 I	,		St	ate, Region	al and Loca	l Banks	+)	, :					,
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	103 105 106 108 108 108	44,664.7 48,621.4 55,942.5 ⁴⁸) 54,852.3 56,445.0 56,451.4	2,777.7 3,037.9 3.252.4 1,717.4 2,126.0 1,846.7	2,509.4 2,740.8 2,873.8 1,352.3 1,762.0 1,460.5	92.2 91.4 93.6 41.1 35.6 47.4	4.612.0 5.589.8 7.679.9 7.746.7 8.207.3 8,006.6	3.441.2 4.217.7 4.822.6 3.964.3 4.111.7 3.755.1	326.9 407.2 533.8 310.5 300.1 375.9	4,978.6 5,143.2 6,116.0 5,333.6 5,253.8 5,314.6	4,562.1 4,701.3 5,511.9 4,749.6 4,683.1 4,707.9	84.7 93.8 189.1 293.3 319.7 317.8	92.4 80.5 45.6 32.0 32.0 32.0	211.1 354.5 841.7 975.3 988.6 996.6	3,677.2 3,640.5 4,291.2 4,702.2 5,056.8 5,059.8	\$2.3 143.3 103.2 136.3 133.0 141.3
	. "	11	,			Priva	te Bankers	+)				·		,	
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	204 197 187 181 181 180	9.279.3 9.674.0 10.976.2 ⁴⁹) 10.658.3 10.952.5 11.025.7	646.7 635.9 669.9 463.5 560.8 470.2	593.6 578.8 606.5 407.4 503.8 412.9	15.1 17.9 16.2 8.5 7.3 10.5	1,371.1 1,330.5 1,827.0 1,584.9 1,609.2 1,572.8	1.203.4 1.142.0 1.420.1 1.158.4 1,153.7 1.130.1	93.3 124.0 163.0 70.8 75.4 86.4	1.386.1 1,508.8 1,916.8 1.825.0 1.742.1 1,764.2	1,278.1 1,419.1 1,805.7 1,719.5 1,635.5 1,657.3	0.1 0.2 0.1 0.3 0.2	21.9 29.5 20.0 4.0 4.0 4.0	21.4 14.7 39.8 41.0 45.8 49.7	1.201.6 1.238.6 1.285.6 1.423.2 1.595.6 1.570.0	= = =
1965 Dec.	30	, l			1	Specialised (1		ا	İ	ı	1 _	ı	I
1966 Dec. 1967 Dec. 1968 April May June	39 37 37 37 37 37	3,948.7 4,315.8 4,924.0 4,465.5 4,398.0 4,490.6	201.0 190.6 190.2 91.4 83.0 78.6	196.7 185.8 185.1 88.0 80.3 75.2	6.8 4.5 5.3 1 7 1 3 2.1	676.9 864.9 1.067.4 812.6 773.7 710.6	504.9 591.9 823.1 445.1 404.5 329.0	22.2 27.8 23.0 6.2 4.5 8.9	428.6 446.8 534.4 499.8 422.7 422.8	398.8 418.9 509.1 476.0 401.0 409.5	0.5 0.8 0.6 0.5 0.5 0.5	= =	30.8 22.6 94.2 10.0 34.2 34.2	266.1 232.2 403.4 416.5 455.5 465.9	=======================================

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) Cash (domestic and foreign payments. — 4) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, including claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 18) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) 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. — 19 Statistical decrease of 1959 by showing, firstly, the figures excluding Saarland, and, secondly, the figures including Saarland. — 19 Increase due to the taking over of equalisation claims for about DM 150 was regrouped, due to a change as to commitment, from "Debtors" to "Loans on a trust basis". — 19 Statistical decrease of DM 337 million due to change in the recording of the December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are 19 Statistical increase of roughly DM 70 million. — 29 Statistical decrease of some DM 180 milli

Statements

of the Credit Institutions*)

of DM

Assets

	Covering claims		Debtors		Loi	ng-term lendi	ing			ote:				
Equali- sation claims	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ')	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	comprise Long-term lending	sed in: Loans an a trust basis	Partici- pations	Real estate and buildings	Other assets	End of year or month
					A	ll Ban	king Gr	oups1)						
6.678.9 6.421.0 6.419.1 6.342.8 6.261.2 6.338.5 6.338.5 6.338.5 6.178.9 6.178.9 6.178.9 6.178.9 7.875.9 5.999.3 5.999.3 5.999.3 5.999.3 5.868.0 5.866.3 5.866.3 5.866.3 5.867.3 5.866.3	1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.662.4 1.862.4 1.817.1 1.787.7 1.890.6 2.130.3 2.423.6 2.813.1 2.972.6 2.954.2 2.954.2 2.954.2 3.032.1 3.032.1 3.032.1 3.032.1 3.052.9 3.078.0 3.078.0 3.078.3	20. 333.2 22.506.2 24.525.2 26.326.1 28.199.3 33.131.5 33.483.8 39.586.2 52.103.3 ¹³) 52.175.1 ¹³) 57.572.3 64.672.6 ¹⁵) 73.224.4 82.872.9 ³⁴) 83.254.0 83.254.0 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 83.2717.6 84.288.2 83.717.6 85.285.7	18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 30.649.9 36.404.6 48.063.728 48.063.728 48.135.420 59.117.8 77.305.237 77.468.3 79.118.630 77.468.630 78.403.5 79.729.8 77.548.4 78.567.5 80.677.9 80.073.3 80.673.8	4.039.7 ^{±1}) 4.290.2 5.213.3 ^{±7}) 5.106.6 5.567.7 ⁸⁸) 5.310.3 5.031.2 5.169.6 ⁵¹) 5.142.9 5.314.1 5.555.9 5.684.1 5.684.1 6.009.6 6.026.3	28,554.0 37,012.9 43,282.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 98,435.2 114,848.1 114,951.8 133,671.3 152,573.6 ²⁸ ,173.4 195,074.1 ⁴⁵) 195,074.1 ⁴⁵) 197,366.3 198,738.1 201,161.4 203,723.6 206,235.4 208,519.1 211,245.1 216,808.1 ⁸⁴) 218,674.3	23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 84.852.1 99.345.6 99.448.8 115.952.4 115.952.4 115.952.4 115.952.4 172.370.4 ⁴⁵) 172.370.4 ⁴⁵) 172.370.4 ⁴⁵) 174.387.0 175.510.7 177.751.9 180.037.2 182.353.4 184.300.0 186.591.0 186.591.0 186.591.0 192.267.3 194.122.0	22,368.9 22,010.141)	39,102.5 39,284.9 39,453.2	23,504.2 28,099.3 34,707.2 35,450.7 41,990.3 49,428.4 58,017.3	16.215.2	398.8 530.0 616.0 742.6 789.5 897.1 909.1 1.029.8 1.320.1 ¹⁵) 1.469.7 1.468.3 1.622.2 1.834.0 2.038.6 2.344.9 2.388.4 2.403.7 2.466.9 2.567.6 2.577.4 2.578.5 2.580.7 2.691.3 2.726.1	1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.667.4 2.943.4 2.951.4 3.213.0 3.519.0 3.923.8 4.477.3 4.707.9 4.773.2 4.836.2 4.901.1 4.901.1 4.901.1 5.061.5 5.139.3 5.139.3 5.139.3 5.139.3 5.244.3	1.751.1 2.024.0 2.061.4 2.328.8 2.537.6 3.037.4 3.513.5 5.062.8 5.062.8 5.077.2 7.491.4 7.544.8 8.124.4 8.670.3 8.213.1 8.884.9 9.141.2 8.670.3 8.799.7 8.756.8 9.034.5	196218)
	1	1		į	i i	Comme	 ercial B	anks			1	1 .		ļ
1,652.1 1,612.9	339.5 375.4	35,080.0 39,116.9	32,183.3 35,818.6	2,896.7 3,298.3	14,247.4 15,294.8	13.797.3 14.756.3	450.1 538.5	1,500.7 1,627.0	6,255.4 6,596.5	621.5 642.3	1,179.9 1,346.4	950.9 1,068.6	1,535.3 1,595.7	Dec. 1965 Dec. 1966 Dec. 1967
1,579.5 1,577.4 1,577.5 1,570.9	407.5 416.3 415.3 411.7	39,303.9 39,257.3 39,636.4 41,673.3	35,908.3 ⁵⁰) 35,804.9 35,991.3 38,078.2	3,452.4 3,645.1 3,595.1	18,145.4 19,546.7 19,921.9 20,479.0	17.553.4 18.808.3 19.159.3 19.663.0	738.4 762.6 816.0	1,518.3 1,685.3 1,721.4 1,674.3	7,010.9 7,193.8 7,236.9 7,268.7	638.2 632.7 633.6 635.0	1,459.5 1,547.5 1,562.5 1,591.9	1,164.5 1,203.4 1,205.7 1,208.0	2,265.0 2,147.4 2,376.7 2,134.9	April 1968 May June
	1	ļ	I	l	1 1	Big	Banks °) +	·)						
911.2 901.0 883.9	158.5 187.5 214.2	16.964.8 19.174.3 18.045.6	15.394.6 17.333.3 16.314.2	1,570.2 1,841.0 1,731.4	2,349.5 2,777.3 4,156.1	2,246.3 2,631.9 3,997.8	103.2 145.4 158.3	154.7 166.6 159.7	1.7 2.2 2.5	=	368.5 417.0 508.6	459.3 560.5 581.8	551.9 514.5 854.5	Dec. 1965 Dec. 1966 Dec. 1967
882.5 882.6 881.1	220.5 220.6 217.7	17.954.3 18,228.3 19,386.6	16,166.2 16,287.7 17,560.8	1,788.1 1,940.6 1,825.8	4,854.3 5,069.1 5,492.7	4,696.8 4,893.1 5,290.2	157.5 176.0 202.5	156.4 154.9 152.4	2.1 2.2 2.2	Ξ	597.3 597.0 617.4	606.6 607.3 607.5	681.4 730.9 811.2	April 1968 May June
	1 1	I	1		l I Sta		al and Loc	al Banks +)		I 1	l		1	I
683.9 656.2	166.7 171.7	13,431.6 14,889.5 15,950.7	12,307.1 13.637.9 14,555.0 ⁵⁰)	1,124.5 1,251 6 1,395.7 ⁵¹)	11.014.0 11.564.3 12.917.6	10,708.6 11,227.1 12,530.1	305.4 337.2 387.5	\$85.4 987.6 981.6	6,132.9 6,482.5 6,894.6	492.5 513.2 516.3	532,5 628,4 624.0	362.8 370.8 414.9	652.7 770.8 1,087.1	Dec. 1965 Dec. 1966 Dec. 1967
643.4 642.9 642.9 638.1	176.7 178.6 177.7 176.9	15.945.5 16.022.1 16.654.0	14,535.8 14,562.6 15,163.1	1,409.7 1,459.5 1,490.9	13,479.9 13,661.5 13,760.9	12,964.2 13,140.0 13,219.2	515.7 521.5 541.7	1,070.9 1,070.5 995.2	7.071.0 7.113.0 7.142.2	512.2 512.8 514.4	628.0 629.9 632.8	420.8 422.1 423.9	1,197.3 1,365.4 1,030.9	April 1968 May June
		,	:	1	1	Priva	te Bankers	+)	1	I	ı	ı	I	1
45.8 44.7 41.3	14.0 15.8 16.2	3,364.6 3,556.9 3,755.4	3,223.5 3,419.5 3,583.3	141.1 137.4 172.1	404.3 421.8 457.5	368.8 372.8 421.4	35.5 49.0 36.1	221.0 248.4 230.7	75.9 67.9 65.5	8.7 9.7 7.5	211.0 214.2 221.1	101.0 106.8 130.2	160.3 165.5 185.3	Dec. 1965 Dec. 1966 Dec. 1967
41.2 41.2 41.0	16.7 16.6 16.7	3,933.8 3,970.3 4,113.9	3,764.3 3,802.9 3,923.8	169.5 167.4 190.1	499.9 506.7 529.7	445.0 452.0 467.7	54.9 54.7 62.0	238.4 253.4 270.6	70.5 70.3 70.1	7.4 7.6 7.4	216.0 217.5 223.6	138.9 139.0 139.3	152.4 167.3 162.9	April 1968 May June
		'	,		Sr	ecialised (Commercia	Banks +)				1	ı	1
11.2 11.0 10.9	0,3 0.4 0.4	1,319.0 1,496.2 1,552.2	1,258.1 1,427.9 1,455.8	60.9 68.3 96.4	479.6 531.4 614.2	473.6 524.5 604.1	6.0 6.9 10.1	239.6 224.4 146.3	44.9 43.9 48.3	120.3 119.4 114.4	67.9 86.8 105.8	27.8 30.5 37.6	170.4 144.9 138.1	Dec. 1965 Dec. 1966 Dec. 1967
10.8 10.8 10.7	0.5 0.4 0.4	1,423.7 1,415.7 1,518.8	1,338.6 1,338.1 1,430.5	85.1 77.6 88.3	712.6 684.6 695.7	702.3 674.2 685.9	10.3 10.4 9.8	219.6 242.6 256.1	50.2 51.4 54.2	113.1 113.2 113.2	106.2 118.1 118.1	37.1 37.3 37.3	116.3 113.1 129.9	April 1968 May June

²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2.— "9 After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953".— "9 Up to end-November 1960 excluding credit cooperatives (Raiffeisen).— "9 Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 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.— "18) Statistical decrease of about DM 558 million.— "19) Statistical increase of including Saarland. The rows of figures were linked together in December relations to affiliated building and loan departments.— "19) 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.— "19) Statistical increase of roughly DM 90 million.— "20) Statistical increase of roughly DM 7 million.— "30) Statistical increase of roughly DM 7 million.— "30) Statistical increase of roughly DM 7 million.— "30) Statistical increase of roughly DM 1,735 million.— "31) Statistical increase of about DM 205 million.— "30) Statistical decrease of about DM 1,735 million.— "40) Statistical incre

						Depo	sits ⁴)					Borrowed	funds 4)	
				1	Deposits by	non-banks 3)		Inte	rbank dep	osits		aı	nong which:	
End of year	Number of reporting	Total of										Short- borrow		Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total ⁴)	among which: from credit institu- tions	customers with credit institu- tions abroad
	' 		<u> </u>		Α 1	l Bank	ing Gr	oups!)		<u> </u>			·	
1954 1955 1956 1957 1958 1959 1959 1960 1962 1962 1963 1964 1965 1966 1967 July Aur. Sep. Nov. Dec. 1968 Jan. Feb. March Avril May June June July P)	3,787 3,631 ¹¹) 3,658 3,658 3,658 3,678 3,749 3,792 3,803 3,803 3,776 3,785 ²⁴) 3,760 3,746 3,740 3,700 3,698 3,698 3,698 3,699 3,682 3,682 3,679 3,673 3,673 3,675 3,675	95.760.3 113.791.0 113.791.0 113.721.0 114.714.8 1177.289.1 204.052.9 207.425.4 233.071.9 271.199.4 302.289.4 341.682.0 380.754.0 489.262.5 485.017.9 489.261.3 501.245.4 509.153.2 519.078.8 529.039.2 528.516.1 536.65.3 536.117.3 541.788.9 549.893.1	229,105.1 255.334.2 ³⁵) 272,392.0 279,726.5 229,820.4 285,878.7 292,549.4 303,217.2 306,097.4 303,398.4 308,409.9 315,371.7 ⁴⁸)	43,333,5 49,297,8 55,679,3 66,788,6 78,054,9 91,171,7 92,826,6 104,051,3 118,344,119,1 132,880,2 149,659,4 133,080,9 149,659,4 187,475,3 208,896,439,1 217,912,6 221,579,8 246,000,7 229,837,3 240,324,3 240,324,3 240,324,3 240,324,3 240,324,3 240,751,3 250,751,3 250,751,3 250,751,3 250,751,3 250,751,3	15.991.7 17,769.0 17,769.0 19,378.3 21,795.3 21,795.3 22,305.1 28,457.4 29.075.6 31,244.3 40.064.2 43.326.2 44.3326.2 46.272.4 ⁵⁷ 50,150.3 49.883.4 49.026.4 50,061.9 51,134.4 55,061.9 51,134.4 55,061.9 51,134.4 57,7557.7 52,825.4 51,132.3 54,574.7 54,391.1	23,142.8 23,142.8 24,811.0 25,934.8 26,647.4 31,901.0 ³⁵) 33,925.9 36,408.0 34,909.3 36,096.4 36,882.7 38,655.2 40,190.0 41,811.5 40,190.0 41,811.5 42,330.3 44,179.0 43,019.6	17.224.6 21.373.5 21.373.5 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 60.424.4 69.705.3 81.522.2 110.677.6 127.112.0 110.677.6 127.112.0 134.960.3 136.059.9 139.363.9 144.671.5 147.308.9 149.330.8 150.419.1 151.342.8 151.342.8 151.342.8 151.342.8 151.342.8 151.342.8 151.342.8 151.342.8 151.342.8 151.342.8	9,067.9 9,695.5 11,166.9 16,031.2 19,245.5 20,716.4 21,143.4 22,683.3 29,150.2 30,316.9 35,551.0 37,664.3 41,629.8 46,437.8 54,479.4 58,196.7 57,754.7 59,878.0 62,712.1 62,332.8 60,293.0 63,142.9 60,905.6 62,334.1 66,44.9	3,835,8 4,374,2 5,254,8 7,078,2 7,772,1 8,669,7 8,761,1 9,906,1 12,544,4 12,951,3 12,951,4 14,823,0 16,266,9 16,508,7 18,046,3 17,471,8 17,649,7 17,373,4 11,7276,2 19,133,7 21,053,4 18,002,9 17,739,8 18,002,9 17,739,8 18,509,1 20,080,0	5,332.1 5,321.3 5,912.1 9,003.0 11,493.4 12,106.7 12,382.3 12,777.2 16,605.8 17,365.0 17,365.5 20,723.0 21,397.4 25,121.1 28,391.5 37,007.6 40,547.0 40,547.0 41,578.4 41,279.4 41,545.0 43,871.7 42,902.7 44,594.3 46,917.343) 46,564.9	3.336.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.834.1 8.008.870.025 8.710.6 9.583.6 10.344.3 9.289.7 9.281.8 9.000.0 9.380.425 9.676.4 10.653.2 9.670.0 9.648.1	2.199.6 2.691.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.291.5 ²¹ 5.299.8 ²² 5.299.8 ²² 5.299.8 ²² 5.299.8 ²³ 5.299.8 ²³ 5.385.7 6.129.5 4.250.8 3.590.8 3.590.8 3.590.8 3.590.8 4.212.2 4.977.1 4.113.5 4.241.1 4.241.1 4.241.1 4.2504.0	2.058.7 2.420.6 2.743.6 2.376.8 2.3944.5 2.392.3 3.643.7 4.392.0 4.353.0 ²²) 4.350.7 ²²) 4.360.7 ²³) 4.360.7 ²³) 4.360.7 ²³) 4.360.7 ²³) 4.360.7 ²³ 4.362.6.5 3.521.5 3.44.0 3.792.4 4.107.2 4.852.3 3.942.6 4.077.3 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1 4.593.1	301.8 345.0.7 791.6.3 183.8 186.7 473.4 634.5 615.1 162.7 395.6 404.0 402.0 349.9 302.2 349.9 349.9 395.6 302.3
	I 11		II	1	,	Comme	rcial B	anks	ı	ı		1	ı	
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	352 345 336 332 332 331	99.618.7 108.335.6 125.149.9 ⁸⁹) 125.282.3 128.238.8 129,069.2	70.524.9 77.921.0 93.416.0 91.519.3 94.927.945) 95.228.3	56.611.2 62.511.9 74.303.4 73.483.2 75.430.9 74.912.9	21.832.6 21.157.6 25.116.2 21.261.7 21.725.9 21.927.7	16.786.2 19.692.3 24.237.1 26.003.5 27.251.3 26.334.4	17.992.4 21.662.0 24.950.1 26.218.0 26.453.7 26,650.8 anks °) +	13,913,7 15,409.1 19,112.6 18,036.1 19,497.04 20,315.4	7,562.0 8,201.7 9,412.9 8,285.6 8,766.9 9,684.4	6.351.7 7.207.4 9.699.7 9,750.5 10,730.143) 10,631.0	2,924.3 2,672.5 2,452.3 2,323.2 2,323.2 2,332.6 2,663.9	1.915.4 1.780.4 1.854.6 1.710.7 1.711.8 1.990.2	1.838.0 1,709.9 1.819.7 1.684.0 1.684.4 1.961.9	375.4 400.4 299.4 337.0 292.5 292.4
1965 Dec.	6	41,726.0	35,767.8	30.529.8	12.204.7	8,010.9	10-294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1
1966 Dec. 1967 Dec. 1968 April Mav June	6 6 6 6	45,724.4 53,307.2 55,306.2 56,443.3 57,101.5	39,276.3 46,225.0 46,540.2 47,750.1 48,202.2	33.655 9 40.220.2 40.837.0 41,932.8 41,613.2	11.683.1 14.016.9 11.901.3 12,142.7 12,279.3	9.547.2 11.968.8 13.936.1 14.647.7 14.091.9	12.425.6 14.234.5 14.999.6 15.142.4 15.242.0	5,620.4 6,004.8 5,703.2 5,817.3 6,589.0	3.873.4 3.869.5 3.680.7 3.905.2 4.686.8	1.747.0 2.135.3 2.022.5 1.912.1 1.902.2	97.6 61.9 62.7 88.5 140.7	45.5 28.3 38.4 64.1 117.0	44.4 27.2 37.3 63.0 115.9	7.4 2.2 3.1 3.9 4.3
	l il	l			State	Regional	and Loca	 Banks +)	 -	i	i 	i		
1965 Dec. 1966 Dec. 1967 Dec. 1968 April May June	103 105 106 108 108 108	44.664.7 48.621.4 55.942.5 ⁴⁰) 54.852.3 56.445.0 56,451.4	26,477.6 29,601.6 36,314.7 34,831.3 36,709.3 ⁴³) 36,607.4	20,358.1 22,600.8 26,729.3 25,853.0 26,592.2 26,462.0	7.293.0 7.212.7 8.384.8 7.091.1 7.292.8 7,328.1	6.519.0 7.517.5 9.131.3 9.118.4 9.575.3 9.320.3	6,546.1 7.870.6 9.213.2 9.643.5 9,724.1 9,813.6 Bankers	6.119.5 7.000.8 9.585.4 8.978.3 10.117.1 ⁴³) 10.145.4	2,940.2 3,155.9 4,089.6 3,326.8 3,437.2 3,627.3	3.179.3 3,844.9 5.495.8 5.651.5 6.679.9 ⁴³) 6,518.1	1.514.6 1.430.6 1.134.7 1.120.1 1.197.4 1,300.5	990.8 973.1 891.8 867.3 915.8 1,003.9	974.0 946.3 886.0 855.2 905.3 993.2	58.9 76.1 56.3 74.0 59.1 55.4
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. 1967 Dec. 1968 April May June	197 187 181 181 180	9.674.0 10.976.2 ⁴¹) 10.658.3 10.952.5 11.025.7	6,793.2 8,134.0 7,917.0 8,230.0 8,205.8	4.856.6 5.717.0 5,601.9 5,728.8 5,714.9	1,841.5 2,202.6 1,875.1 1,911.6 1,952.5	1,743.0 2.137.0 2.285.0 2.365.0 2,300.9	1.272.1 1.377.4 1,441.8 1,452.2 1,461.5	1,936.6 2,417.0 2,315.1 2,501.2 2,490.9	948.5 1.107.3 1.017.5 1.180.1 1.142.9	986.1 1,309.7 1,297.6 1,321.1 1,348.0	693.4 705.1 695.1 639.8 738.8	527.9 575.2 564.6 506.8 598.5	515.2 561.6 558.5 499.5 589.9	217.8 190.6 206.7 180.7 178.0
·	"	•	, 	!	Spe	cialised Co	mmercial	Banks +)		1	, 		•	l
1965 Dec. 1966 Dec. 1967 Dec. 1968 April Mav June	39 37 37 37 37 37	3,948.7 4,315.8 4,924.0 4,465.5 4,398.0 4,490.6	1.994.9 2,249.9 2.742.4 2,230.8 2,238.5 2,212.9	1.299.5 1.398.6 1.637.0 1.191.3 1.177.1 1.122.8	411.2 420.3 511.9 394.2 378.8 367.8	816.8 884.6 1.000.0 664.0 663.3 621.3	71.5 93.7 125.1 133.1 135.0 133.7	695.4 851.3 1.105.4 1.039.5 1.061.4 1.090.1	258.0 223.9 346.5 260.6 244.4 227.4	437.4 627.4 758.9 778.9 817.0 862.7	400.0 450.9 550.6 445.3 406.9 483.9	235.5 233.9 359.3 240.4 225.1 270.8	202.4 204.0 344.9 233.0 216.6 262.9	\$0.1 99.1 50.3 53.2 48.8 54.7

[&]quot;) Figures printed in stalics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 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 showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland — "1) As from December 1960 including amounts bills. — 18) Statistical increase of about DM 100 million. — "15) Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million, — 28) 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, — 215 Statistical decrease of some DM 115 million. — 215 Statistical decrease of about DM 2,620 million. — 215 Statistical decrease of about DM 3,698 million. — 215 Statistical decrease of about DM 3,7 mill

of DM

Liabilities

							, I a D I I I i							
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10. Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorsement liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 9)	Volume of business is)	End of year or month
	!	<u> </u>	-			All B	nking	Group	s 1)	<u> </u>	!		<u> </u>	!
478.8 582.3 453.4 340.9 267.0 536.7 635.0 685.6 629.1 629.4 722.6 1.006.7 1.448.3 1.474.7 970.1 882.2 884.5 752.6 1.126.2 976.1 868.1 744.2 735.8 816.7	8,698,3 11,755,4 13,498,0 15,629,3 19,983,6 25,890,7 29,627,2 35,591,9 42,154,0 42,154,0 42,154,0 60,497,2 69,646,0 74,521,1 80,787,2 80,787,2 80,787,2 81,457,8 80,787,2 81,457,8 81,4	15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 35.003.9 ⁴⁹) 38.578.0 38.578.0 38.592.6 42.727.4 44.592.6 ⁵⁹ , 48.580.6 49.027.1 49.391.7 49.391.7 49.918.4 50.003.0 50.576.7 50.994.6 51.158.6 51.158.6	22.387.6 ^{±1}) 22.398.6 ^{±1}) 24.558.3 28.577.0 ^{±1}) 31.399.6 ^{±1}) 36.727.0 ^{±1}) 37.774.2 37.774.2 37.794.5 38.667.1 38.840.4 38.941.0 39.102.5 39.284.9 39.453.2	3,055.2 3,806.1 4,572.7 5,732.9 6,813.6 8,168.1 8,256.7 9,652.6 12,186.5 13,829.4 13,834.0 15,393.9 17,298.8 19,304.0 18,272.7***) 19,692.3 19,692.3 19,90.0 20,052.7 20,328.8 20,556.1 20,928.4 21,260.1	345.3 449.0 502.9 508.9 543.6 498.5 522.2 528.1 585.6 627.0 644.5 ³⁴) 709.7 711.1 708.2 706.6 707.8 706.6 707.8 706.6 781.0 836.7 830.2 836.7 819.3	2,471.2 2,873.4 3,340.0 2,026.8 2,223.0 2,337.7 2,453.3 2,698.1 2,828.4 2,828.8 3,098.2 3,447.1 3,778.1 3,778.1 4,234.3 4,173.8 4,179.3 4,160.4 4,379.6 4,550.4		2.895.4 3.030.9 3.930.8 4.630.3 4.937.4 5.935.8 6.061.9 7.214.4 6.949.6 ¹⁸) 7.519.6 7.523.1 7.984.7 ²⁵) 8.676.7 9.548.3 10.542.9 13.486.1 15.579.8 15.579.8 12.790.9 13.233.1 12.790.9 13.129.2 12.744.0 12.427.3	4.402.7 5,380.6 5,845.5 6,745.5 7,473.9 7,928.9 8,050.7 8,735.8 9,327.4 9,997.9 ²³)	70.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 505.4 505.2 532.5 512.3 588.2 533.5 387.4 361.3 350.2 362.1 372.2 394.7 408.8 380.0 359.5	4,585.6 6,105.9 4,563.6 3,680.8 2,630.4 2,274.3 ¹⁸ 2,3872.7 3,310.0 4,395.9 4,067.8 5,289.8 5,289.8 8,286.0 8,885.0 8,885.0 7,661.4 8,996.5 6,976.3 6,777.2 8,241.1 8,256.0 7,276.8 8,211.9 3,7836.1 9,119.3 7,836.1 9,119.8	3,371.9 4,759.1 3,257.7 1,808.6 1,127.5 1,418.1 1,446.9 1,754.5 1,645.5 2,404.8 2,404.9 2,156.0 3,462.1 6,625.0 5,661.2 4,460.9 5,843.0 9,3,797.7 5,375.4 4,945.6 4,441.7 5,375.4 4,355.4 5,437.7	100.652 0 120.139.1 135.165.2 135.165.2 135.851.7 180.400.4 206.910.7 210.381.0 307.331.2 307.331.2 307.331.2 337.076.4 434.516.3 474.901.0 499.358.918) 507.104.3 511.319.9.54 527.005.6 538.228.4 537.871.7 544.090.6 555.712.4	1954 1955 1956 1957 1958 1959 1960 ¹⁹) 1962 ¹⁹) 1962 ¹⁹) 1963 1964 1965 1966 July 1967 Aux. Sep. Oct. Nov. Dec. Ian. 1968 Feb. March April May
777.7	91.138.4	50,540.7	39,546.9	21,995.3	828.5	4,512.1	4,000.0	15,038.7	16,188.7	346.0	9,235.5	5,511.0	566,066.0	June July ^p)
	1	[İ					l Bank:	II	l	1	1		1 -
1.260.3 1.271.0 950.0	7.039.6 7.585.3 8.379.2	6,310.0 6,435.1 6,399.9	1.500.7 1.627.0 1.518.3	5.101.3 5.651.6 6.065.6	15.7 17.0 25.8	1,438.5 1,512.7 1,573.9	719.9 777.5 814.3	2,783.5 2,864.9 3,554,6	8.697.1 9.082.2 9.539.6	36.8 39.6 33.6	4.497.0 4.117.7 3.999.5	3,658.1 3,429.1 2,939.6	104,457.2 112,886.6 129,677.1 ³⁹)	Dec. 1965 Dec. 1966 Dec. 1967
597.4 677.3 650.6	8,709.2 8,826.0 8,857.6	6.447.2 5.877.6 ⁴⁴) 5.798.5	1,685.3 1,721.4 1,674.3	6,332.1 6,734.2 6,759.2	46.6 47.2 50.0	1,742.6 1,706.5 1,689.7	851.9 847.9 848.4	5.027.5 4.540.2 4.848.7	9,588.4 9,912.0 9,912.8	28.9 30.8 34.8	3,372.4 4,244.0 4,331.8	2,455.9 3,226.3 3,283.8	129.202.2 133.050.6 134.050.1	April 1963 May June
	1	1) 		!	I	Big Banks ')) +)	ļi 11	,	1	i	1	i
167.9 176.7 7.1 8.9 9.4 6.4	26.0 26.0 26.0 26.0 26.0	1,236.1 1,296.7 1,339.0 1,382.4 1,399.3 1,370.2	154.7 166.6 159.7 156.4 154.9 152.4	2,016.4 2,266.7 2,442.4 2,592.4 2,862.4 2,862.4	5.8 14.1 33.2 33.3 33.3	779.7 831.9 841.8 952.1 926.7 916.3	287.0 297.4 324.7 326.3 326.3 326.3	1.209.4 1.308.7 1.865.5 3,225.6 2,866.4 3,065.3	4.524.8 4.428.8 4.571.5 4.586.2 4.787.6 4.760.7	=======================================	1.014.3 507.3 518.5 295.6 534.8 462.2	1.018.4 594.5 473.3 290.6 526.4 454.1	42.931.0 46.501.9 54.170.4 55.920.4 57.332.5 57,953.7	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
	I	· 1	' I i	· 	S	tate, Regi	onal and I	ocal Bank	(s +)	' I	' 1	1		1
583.6 561.2 498.9 296.5 338.5 331.0	7.029.4 7.557.3 8.331.4 8.661.4 8.778.2 8.812.3	4.116.2 4.181.1 4.018.5 4.014.2 3.435.044) 3.373.7	885.4 987.6 981.6 1.070.9 1.070.5 995.2	2.025.3 2.245.0 2.439.0 2.545.5 2.645.5 2.667.0	12.6 6.5 7.1 7.6 8.0 11.4	547.3 572.0 628.7 673.3 664.5 661.9	259.1 288.7 304.7 324.4 320.3 321.3	1.213.6 1.189.8 1.283.2 1.307.1 1.277.8 1.369.7	2,916.9 3,412.4 3,695.4 3,597.3 3,676.8 3,703.3	2.2 1.3 1.6 2.2 2.1 2.4	1.661.6 1.591.0 1.763.3 1.660.7 2.094.8 2,208.9	1.489.9 1.488.9 1.261.6 1.195.5 1.543.1 1.561.6	46,422.0 50,318.1 57,831.0 ⁴⁰) 56.687.6 58,701.4 58,856.7	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
		,,		,,,	_		vate Bank	· 1					45.45.4	D 444
406.6 417.4 337.4 211.2 242.7 234.1	10.2 28.0 21.8 21.8 21.8 19.3	367.7 331.1 362.4 362.5 362.9 358.6	221.0 248.4 230.7 238.4 253.4 270.6	688.6 720.5 740.4 744.7 748.2 751.2	2.5 4.3 3.2 4.3 4.4 3.8	73.7 73.2 72.5 83.1 79.8 76.3	145.4 159.9 146.6 155.4 156.0 156.0	176.2 204.6 222.1 224.8 213.5 211.2	980.9 964.6 1.028.6 1.024.6 1.071.8 1.084.7	11.6 13.3 10.4 10.1 9.6 10.1	1,304.0 1,470.8 1,328.9 1,085.5 1,196.7 1,242.4	878.6 1.017.6 959.3 741.5 887.7 960.8	10.610.4 11.173.4 12.337.141) 11.774.9 12.176.3 12.302.7	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
	!			, , , ,			1	cial Banks		10.1	1,2,2,1	700.0	12,502.7	, ,,,,,
103.2 115.7 106.6 80.8 86.7 79.1	=	590.0 626.2 680.0 688.1 680.4 696.0	239.6 224.4 146.3 219.6 242.6 256.1	371.0 419.4 443.8 449.5 478.1 478.6	0.6 0.4 1.4 1.5 1.5 1.5	37.7 35.6 30.8 34.1 35.5 35.2	28.4 31.5 38.3 45.8 45.3 44.8	184.3 161.8 183.8 270.0 182.5 202.5	274.5 276.4 244.1 380.3 375.8 364.1	23.0 25.0 21.6 16.6 19.1 22.3	517.1 548.6 388.8 330.6 417.7 418.3	271.2 328.1 245.4 228.3 269.1 307.3	4.493.8 4.893.2 5.338.6 4.819.3 4.840.4 4.937.0	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June

²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — 4) See "Credit Cooperatives (Raiffeisen)", footnote 11) and Instalment Credit Institutions", footnotes 2), 11), 12), — 5) Documentary credits, cash advances, statistics, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities 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 with liabilities on required to reparatives (Raiffeisen). — 19) Items: "Balance-sheet total"; "Own drawings in circulation, dis11) 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 steet total on 31 December 1953 was at least DM 500,000. — 12) Statistical decrease of about DM 567 million. — 13) As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 15) After elimination of "other endorsement liabilities" not resulting from rediscounting of "Botrowed funds" to "Loans on a trust basis". — 13) Statistical decrease of DM 590 million. — 13) Statistical decrease of DM 576 million (sight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million on more. The December figures are shown for both the old and about DM 89 million. — 24) Inclusion of previously unrecorded Private Bankers with small volume of business. — 25) Statistical decrease of about DM 205 million. — 35) Statistical increase of about DM 205 million. — 35) Statistical decrease of about DM 206 million. — 35) Statist

Assets

1. Interim Statements

Millions

			Cash re	eserve ³)			rbank 1ces 4)		Bi	lls	non-intere	bills and est-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal cheque account	Total	among which: on demand, or with maturities of less than 3 months	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	among which: Commer- cial bills	Treasury German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
				ļ	Ce	ntral	Giro In	stitut	ions°)		. <u>.</u>	I <u></u>	<u> </u>	<u> </u>	1
1965 Dec. 1966 Dec.	12 12	55.710.5 61.420.1	1.540.0 1.555.3	1,491.1 1,497.7	56.9 45.4	7,362.2 9,165.6	3.986.0 4.167.0	153.0 178.2	2,379.5 2,280.8	2,261.5 2,172.1	1,146.8	93.8 18.7	1,061.6	3,142.7 3,303.2	141.5 187.8
1967 Dec. 1968 April May	12 12 12	70,005.4 70,380.5 72,060.9	1.656.7 551.7 694.6	1,602.9 495.0 642.3	11.0 17.8	13.037.5 14.259.6 15.245.8	3,775.0 2,906.7 3,234.0	329.0 145.6 150.5	2,474.5 1,865.6 1,944.7	1,737.9 1,808.5	980.8 867.5 877.5	74.9 75.0 75.0	1,626.5 1,479.3 1,607.8	3,821.4 3,877.1 3,969.6	204.7 191.1 185.7
June	12	72,890.0	459.9	396.5	11.1	15,090.1 S s	3,427.0 a v i n g s	273.4 Ranks	1,964.8	1,812.4	879.5	55.0	1,602.3	4,344.3	203.6
1965 Dec.	864	105.787.7	6,266.9	5,498.9	74.2 81.9	9,538.3 11,161.3	3,694.6 3,724.6	224.9 251.1	2,516.6 2,632.4	2,263.5 2,392.3	15.8 17.4	_	330.0 338.7	14,296.3 15,183.9	_
1966 Dec. 1967 Dec. 1968 April	862 862 859	117.238.4 131.566.9	7,021.4 5,504.0 5,995.1	6,158.3 4,564.0 4,817.9	89.5 85.5	14,207.5	4.498.4	256.4 224.7	2,631.7 2,516.6	2,419.0	16.6 16.5		602.1 1.048.7 1.051.8	19.572.5 22,226.3 22,506.0	= =
Mav June	859 859	138,842.8 140,717.4	6,203.6 6,458.6	5,000.4 5,148.6	68.3 93.6	14,112.4 ¹² 14,127.4	3,824.9	216.8 297.3	2,500.3 2,520.4	2,298.0 2,310.2	16.5 16.5	=	1,020.5	22,663.2	=
1965 Dec.	18	10,409.4	847.9	Centr	al Inst 32.5	itutio	ns of C	redit (Cooper 441.1	atives 428.8	+)*)	_	233.0	1.137.2	_
1966 Dec. 1967 Dec.	18 18	11,338.6 13,691.1	994.2 815.4	968.3 790.3	28.3 31.7	3.261.2 4.979.0	620.3 660.2	129.7 122.3	510.8 475.4	490.1 449.8	≡	=	174.5 241.1	1.193.0 1.783.2	=
1968 April Mav June	18 18 18	13.898.1 13.936.9 13.906.7	713.2 820.0 754.4	682.8 791.0 722.6	14.1 15.0 15.2	5.110.6 5.192.0 5.032.5	677.6 688.5 551.1	76.2 79.1 131.1	364.0 357.4 410.2	350.3 343.1 394.6	Ξ	=	246.3 248.4 242.8	2,064.1 2,080.3 2,087.2	Ξ
	ı	11	0	Cent	tral Instit	utions of	Credit Co	operative:	(Schulze	-Delitzsch))	1	1	1	1
1965 Dec. 1966 Dec. 1967 Dec.	5 5 5	3,372.0 3,718.7 4,771.3	84.8 90.8 108.7	80.3 85.7 106.0	5.1 4.2 4.0	1,046.6 1,225.9 1,893.9	328.4 361.9 364.7	62.7 81.9 78.5	121.2 116.0 105.1	112.7 105.1 94.7	=	=	97.4 46.2 64.4	443.0 489.5 769.6	=
1968 April Mav June	5 5 5	4,622.7 4,581.7 4,448.9	57.9 44.2 59.0	52.7 39.5 53.7	1.7 1.3 1.9	1,733.5 1,668.8 1,439.8	296.2 237.5 170.5	46.0 42.9 70.0	79.5 65.6 90.6	73.8 59.8 83.3	Ξ	=	53.7 53.7 49.7	855.3 864.5 866.2	=
	1	II.	11	'	Central In	stitutions	of Credit	Cooperat	' ives (Raif	feisen)	1		'		
1965 Dec. 1966 Dec. 1967 Dec.	13 13 13	7.037.4 7.619.9 8.919.8	763.1 903.4 706.7	746.5 882.6 684.3	27.4 24.1 27.7	1,998.1 2,035.3 3,085.1	290.6 258.4 295.5	52.2 47.8 43.8	319.9 394.8 370.3	316.1 385.0 355.1	=	Ι Ξ	135.6 128.3 176.7	694.2 703.5 1,013.6	
1968 April May June		9.275.4 9.355.2 9.457.8	655.3 775.8 695.4	630.1 751.5 668.9	12.4 13.7 13.3	3,377.1 3,523.2 3,592.7	381.4 451.0 380.6	30.2 36.2 61.1	284.5 291.8 319.6	276.5 283.3 311.3	Ι Ξ	ΙΞ	192.6 194.7 193.1	1,208.8 1,215.8 1,221.0	=
June	1 1	9,137.0	095.1	000.5	15.5	1	t Coop	I	j) 311.5	1	1	1 .,,,,	1 2/2	I
1965 Dec. 1966 Dec.	2.195 2.188	29,577.4 33,407.1	1,496.4 1,729.6	1,152.2	68.9 69.8	3,898.1 4,620.6	2,394.1 2,850.0	150.6 172.6	1,334.9 1,500.5	1,245.3 1,412.2	1.5	=	25.8 28.7	1.988.5 2.073.0	=
1967 Dec. 1968 April May	2,180	38,031.0 39,341.1 39,711.3	1,542.7 1,457.2 1,538.0	1,118.9 1,036.3 1,129.6	77.5 66.9 58.6	6.015.7 6.068.2 5.980.4	3,229.0 2,922.1 2,787.6	211.9 163.5 164.8	1,462.1 1,359.9 1,342.8	1,371.3 1,270.3 1,253.3	0.2 0.1 0.1	0.5 0.5	76.4 77.8	2.740.7 3.312.1 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	-
	ı		II.	ı	1	I	peratives (1	1	1	1	1	1	1	1
1965 Dec. 1966 Dec. 1967 Dec.	756 750 748	17,385.8 19,650.2 22,452.5	1,059.4 1,236.2 1,095.8	852.5 1.012.4 842.7	38.3 38.2 42.7	1.997.3 2.466.1 3.397.5	1,394.7 1,723.6 2,030.8	103.2 116.0 144.4	1,054.8 1,181.1 1,124.6	984.7 1.111.7 1.052.9	Ε Ξ	=	16.1 16.8 42.3	1,297.0 1,347.7 1,819.3] =
1968 April May June	748 748 747	23,123.8 23,337.1 23,550.5	1,019.3 1,103.8 1,122.9	761.2 850.2 858.4	33.7 29.8 38.8	3.274.2 3.198.5 3.034.6	1,701.1 1,593.5 1,419.6	112.2 113.3 124.9	1.020.8 997.1 978.7	951.9 928.2 910.1	Ξ	=	48.7 48.6 49.9	2,209.7 2,263.1 2,292.5	Ξ
	1	II.	It.	1	(Pa		Cooperativ			1	1	1	1		1
1965 Dec. 1966 Dec. 1967 Dec.	1,439 1,438 1,432	12,191.6 13,756.9 15,578.5	437.0 493.4 446.9	299.7 340.9 276.2	30.6 31.6 34.8	1.900.8 2.154.5 2.618.2	999.4 1,126.4 1,198.2	47.4 56.6 67.5	280.1 319.4 337.5	260.6 300.5 318.4	1.5 0.2	=	9.7 11.9 25.9	691.5 725.3 921.4	ΙΞ
1968 April May	1,431 1,431 1,430	16,217.3 16,374.2 16,607.0	437.9 434.2 471.9	275.1 279.4 307.8	33.2 28.8 37.9	2,794.0 2,781.9 2,781.6	1.221.0 1.194.1 1.177.3	51.3 51.5 54.0	339.1 345.7 336.3	318.4 325.1	0.1	0.5 0.5 0.5	27.7 29.2 30.0	1,102.4 1,135.4	=

2) to 7) and 2): 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

-			Debtors		Lor	ig-term lendi	ng		No				-	
	Covering claims under the								Mortga					
Equali- sation claims	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ⁷)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
	.1	1	<u> </u>	•	Cen	tral Gi	iro Inst	itutio	n s °)	i				
287.8 307.5 317.7	26.5 29.4 28.6	5,513.9 7,027.9 6,607.6	4.999.7 6.239.8 5.992.3	514.2 788.1 615.3	27,469.5 ¹⁶) 29,229.7 32,200.7	23,627.6 ¹⁰) 25,166.8 27,517.1	3,841.9 4,062.9 4,683.6	4,842.4 ¹¹) 5,323.1 5,873.0	7,139.2 7,769.1 8,387.8	3,525.9 3,922.7 4,229.3	125.4 168.6 163.3	154.6 188.3 206.5	212.4 252.1 352.1	Dec. 1965 Dec. 1966 Dec. 1967
330.9 330.9 328.0	28.9 29.0 27.9	6.583.4 6,590.2 7,057.6	5,701.2 5,656.6 6,022.0	882.2 933.6 1,035.6	33,450.8 33,618.0 33,702.1	28,363.3 28,521.2 28,609.5	5,087.5 5,096.8 5,092.6	5, 918.1 5,944.0 5,966.4	8,570.1 8,632.6 8,635.6	4,267.6 4,292.0 4,307.1	169.9 170.2 172.7	233.6 234.4 234.7	341.4 375.2 516.6	April 1968 Mav June
520.0		1		1	ļ	ı	ings Ba	nks	l		l	1		I
2,339.1 2,286.1 2,244.1	1,635.6 1,786.2 1,915.2	13.912.6 16.164.5 17.974.4	13,713.8 15,839.2 17,456.6	198.8 325.3 517.8	46,687.6 51,590.8 57,060.6	45,881.0 50,791.4 56,010.9	806.6 799.4 1,049.7	3,985.1 4,068.1 4,040.2	31,403.4 34,850.9 38,172.3	2,942.9 3,025.2 3,040.9	331.5 387.8 432.5	1,702.0 1,954.0 2,224.2	1,931.2 2,312.8 2,795.4	Dec. 1965 Dec. 1966 Dec. 1967
2,238.7 2,238.9 2,221.7	1,988.0 1,988.6 1,984.2	18,804.0 19,143.2 19,908.4	18,148.0 18,481.3 19,247.9	656.0 661.9 660.5	59,216.6 59,249.3 ¹⁸) 59,772.8	58,039,4	1,177.2 625.4 ¹⁸) 624.4	4,014.9 4,022.5 4,030.2	39,241.7 39,611.7 39,928.1	3,017.7 3,034.0 3,038.4	433.1 433.4 433.5	2,305.5 2,336.9 2,368.8	2,844.9 2,754.3 2,800.3	April 1968 May June
2,221,	1	[I	1	I	tution:	s of Cre	dit Co	operat	ives+)'	9)			
107.8 112.0 110.0	5.5 5.4 5.3	1,283.9 1,498.6 1,403.9	822.2 970.4 978.1	461.7 528.2 425.8	2.636.2 2.858.6 3.100.5	571.9 606.0 622.9	2,064.3 2,252.6 2,477.6	310.8 321.0 321.4	106.3 102.7 96.1	16.4 19.8 22.5	62.7 74.2 114.6	70.2 75.9 79.4	81.0 101.2 107.9	Dec. 1965 Dec. 1966 Dec. 1967
106.7 106.7 106.0	5.4 5.4 5.3	1,262.7 1,057.3 1,199.2	972.3 765.2 828.8	290.4 292.1 370.4	3,282.5 3,322.5 3,254.8	643.5 649.9 635.4	2.639.0 2.672.6 2.619.4	323.0 323.0 322.0	93.8 93.8 89.6	23.5 23.6 23.6	114.2 114.2 114.2	78.2 79.2 79.6	136.9 136.4 152.2	April 1968 May June
	i	1	ı	Centr	ı al Institut	ions of Cr	redit Coop	eratives (S	chulze-De	litzsch)				
20.1 19.8 19.5	0.4 0.4 0.4	253.2 347.5 322.5	90.6 145.6 147.1	162.6 201.9 175.4	1,059.6 1,095.7 1,183.8	83.4 88.3 103.1	976.2 1,007.4 1,080.7	94.9 95.9 95.5	Ξ	Ξ	20.0 27.5 42.7	24.1 26.7 23.6	38.9 50.7 59.1	Dec. 1965 Dec. 1966 Dec. 1967
16.7 16.7 16.6	0.4 0.4 0.4	295.4 306.0 371.4	144.0 147.6 148.3	151.4 158.4 223.1	1,247.9 1,276.5 1,243.4	106.1 110.3 108.1	1.141.8 1.166.2 1.135.3	94.6 94.7 94.3	=	Ξ	43.3 43.3 43.3	23.3 23.9 24.0	73.5 79.2 78.3	April 1968 May June
	ı	1		, c	entral Inst	itutions o	f Credit Co	ooperative	s (Raiffeis	en)	ı		r	
87.7 92.2 90.5	5.1 5.0 4.9	1,030.7 1,151.1 1,081.4	731.6 824.8 831.0	299.1 326.3 250.4	1.576.6 1.762.9 1.916.7	488.5 517.7 519.8	1,088.1 1,245.2 1,396.9	215.9 225.1 225.9	106.3 102.7 96.1	16.4 19.8 22.5	42.7 46.7 71.9	46.1 49.2 55.8	42.1 50.5 48.8	Dec. 1965 Dec. 1966 Dec. 1967
90.0 90.0 89.4	5.0 5.0 4.9	967.3 751.3 827.8	828.3 617.6 680.5	139.0 133.7 147.3	2,034.6 2,046.0 2,011.4	537.4 539.6 527.3	1,497.2 1,506.4 1,484.1	228.4 228.3 227.7	93.8 93.8 89.6	23.5 23.6 23.6	70.9 70.9 70.9	54.9 55.3 55.6	63.4 57.2 73.9	April 1968 May June
	1					Credit	Cooper	atives	+)	1	I	ı	1	I
575.8 564.5 554.5	295.6 327.8 354.8	9.740.8 10.896.4 12.017.5	9.720.3 10.879.4 11.993.2	20.5 17.0 24.3	8,002.4 9,167.8 10,442.0	7,941.4 9,102.1 10,338.8	61.0 65.7 103.2	374.1 359.7 343.6	3.059.1 3.550.6 4.055.6	137.4 134.5 130.6	119.9 137.1 154.5	820.2 943.8 1,104.0	685.4 813.7 941.1	Dec. 1965 Dec. 1966 Dec. 1967
555.6 555.5 551.3	362.3 363.0 358.3	12,319.4 12,425.2 12,832.1	12,296.4 12,402.5 12,808.9	23.0 22.7 23.2	11,067.5 11,254.7 11,359.1	10.934.1 11.119.5 11.212.0	133.4 135.2 147.1	339.5 336.5 333.7	4.294.7 4.357.5 4.411.3	131.0 130.1 130.9	156.8 157.0 157.4	1,136.5 1,152.3 1,164.7	898.7 905.6 889.0	April 1968 May June
	1	ı	ľ	l	Cre	dit Coope	ratives (Sc	hulze-Deli	tzsch)	1	1			
329.3 322.3	170.3 191.0 207.2	6,061.6 6,730.5 7,399.7	6,041.8 6,713.6 7,375.8	19.8 16.9 23.9	4,205.6 4,814.4 5,505.1	4,163.8 4,772.9 5,442.6	41.8 41.5 62.5	205.5 192.8 179.6	1,798.6 2,026.4 2,327.1	70.0 68.0 66.0	64.7 74.2 87.2	445.8 511.2 599.8	336.9 411.7 491.2	Dec. 1965 Dec. 1966 Dec. 1967
316.1 315.6 315.6 313.0	211.7 212.1 208.7	7,658.9 7,720.6 7,997.6	7,636.3 7,698.0 7,974.8	22.6 22.6 22.8	5,855.9 5,958.8 6,009.6	5,769.2 5,870.1 5,913.6	86.7 88.7 96.0	177.5 175.4 173.0	2,450.4 2,488.2 2,514.6	66.0 65.4 66.6	88.2 88.3 88.3	621.0 631.9 637.9	476.4 480.2 480.1	April 1968 May June
	1 2****	1	1	I	(Part	Credit Co ial data: for	operatives overall figur	(Raiffeise es see Table	n) III A 5)					
246.5 242.2 238.4	125.3 136.8 147.6	3,679.2 4,165.9 4,617.8	3.678.5 4.165.8 4.617.4	0.7 0.1 0.4	3,796.8 4,353.4 4,936.9	3,777.6 4,329.2 4,896.2	19.2 24.2 40.7	168.6 166.9 164.0	1,260.5 1,524.2 1.728.5	67.4 66.5 64.6	55.2 62.9 67.3	374.4 432.6 504.2	348.5 402.0 449.9	Dec. 1965 Dec. 1966 Dec. 1967
240.0 239.9 238.3	150.6 150.9 149.6	4,660.5 4,704.6 4,834.5	4.660.1 4.704.5 4.834.1	0.4 0.1 0.4	5,211.6 5,295.9 5,349.5	5.164.9 5.249.4 5.298.4	46.7 46.5 51.1	162.0 161.1 160.7	1,844.3 1,869.3 1,896.7	65.0 64.7 64.3	68.6 68.7 69.1	515.5 520.4 526.8	422.3 425.4 408.9	April 1968 May June

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

1. Interim Statements

Liabilities

Millions

		T	1		100.11	De	posits					Borrowed	funds 11)	WITHOU
					Deposits b	y non-banks	<u> </u>	lo	terbank dep	osits			mong which	;
End of	Number of reporting	Total of										Shore	-term wings	Credits availed of by
month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad 6)
		<u> </u>	_11	1	Cent	ral Gir	o Instit	utions	°)	1			<u> </u>	!
1965 Dec. 1966 Dec.	12 12	55,710.5 61,420.1	20.421.2	6,002.4 7,271.7	2,021.4 2,092.9	3,627.6 4,789.9	353.4 388.9	14.418.8 16,595.3	4,294.9	10.123.9 12.101.2	863.8 913.2	373.5 450.8	311.3 345.9	\$.5 4.9
1967 Dec. 1968 April	12	70,380.5	29,905.9	9,337.9	2,478.9	6.740.0	444.1	19.522.3	5,967.0 4,290.4	14.970.1 15.231.9	531.3 270.5	434.8 194.0	428.6 187.4	1.7 2.3 2.6
May June	12 12	72,060.9 72,890.0	30,430.6 30,830.2	9,641.6 9,789.7	2,243.5	6,923.7 6,975.1	474.4 475.4	20,789.0 21,040.5	4.810.4 5,019.5	15,978.6 16,021.0	216.7 192.2	140.0 121.1	133.2 114.4	2.6 4.8
	1 }	İ	11	1	j	1	ngs Banl 		1	1	l	ŀ	[ł
1965 Dec. 1966 Dec. 1967 Dec.	864 862 862	105,787.7 117,238.4 131,566.9	89,722.8 99,914.2 112,966.8	89,180.0 99,319.1 112,089.6	16,051.9 16,534.6 18,400.7	3.763.6 3.971.9 4.381.3	69,364.5 78,812.6 89,307.6	542.8 595.1 877.2	179.6 203.0 269.8	363.2 392.1 607.4	225.7 259.6 54.1	76.8 172.2 24.0	45.1 33.3 22.9	Ε Ξ
1968 April Mav June	859 859 859	137,342.5 138,842.8 140,717.4	117.473.7 118.627.2 119.493.1	116,351.3 117,517.9 118,197.4	18,076.9 18,352.8 18,982.4	5,156.7 5,492.0 5,177.5	93.117.7 93.673.1 94.037.5	1.122.4 1.109.3 1.295.7	301.5 298.5 380.1	820.9 810.8 915.6	68.0 70.0 104.7	49.9 51.5 82.2	48.8 50.3 81.1	=
	I 11		II C	i entral	; Institu	tions :	 of Credi	t Coop	i erativ	es+)*)	I		ļ	
1965 Dec. 1966 Dec.	18 18	10,409.4 11,338.6	7,173.5	1,203.3	491.6 408.6	553.1 847.8	158.6 173.6	5,970.2 6,548.9	2.607.0 2.860.6	3,363.2 3,688.3	55.7 28.5	37.3 16.3	37.3 16.3	=
1967 Dec. 1968 April May	18 18 18	13,691.1 13,898.1 13,936.9	10,060.5 10,044.0 10,066.6	1,561.7 1,480.6 1,507.8	486.3 372.8 378.0	910.2 930.2	187.8 197.6 199.6	8,498,8 8,563,4 8,558,8	2,970.5 2,910.3 2,836.1	5,528.3 5,653.1 5,722.7	54.4 25.8 56.7	41.6 4.4 35.8	41.6 3.4 34.8	=
Mav 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	-
1965 Dec.	5	3,372.0	2.131,9	347.4	115.5	222.6	it Cooperati	ves (Schul 1.784.5	711.7	1,072.8	29.6	17.3	17.3	_
1966 Dec. 1967 Dec.	5 5	3,718.7 4, 771.3	2,512.6 3,466.6	417.3 416.9	74.1 88.7	336.8 321.3	6.4 6.9	2.095.3 3.049.7	892.1 1.014.5	1.203.2 2.035.2	6.9 3.2	3.2	3.2	Ε Ξ
1968 April May June	5 5 5	4,622.7 4,581.7 4,448.9	3.219.5 3.176.7 2.993.3	388.1 387.7 375.5	61.6 54.8 51.3	318,9 325,3 316,6	7.6 7.6 7.6	2.831.4 2.789.0 2.617.8	810.5 761.0 626.1	2,020.9 2,028.0 1,991.7	6.1 5.7 78.6	4.4 4.0 76.9	3.4 3.0 75.9	Ε Ξ
	1 11			Cent	ral Institut	tions of C	redit Coope	ratives (R:	aiffeisen)		1	'	!	
1965 Dec. 1966 Dec. 1967 Dec.	13 13 13	7.037.4 7.619.9 8.919.8	5,041.6 5,466.3 6,593.9	855.9 1.012.7 1.144.8	376.1 334.5 397.6	930.5 511.0 566.3	149.3 167.2 180.9	4,185.7 4,453.6 5,449.1	1,895.3 1,968.5 1,956.0	2,290.4 2,485.1 3,493.1	26.1 21.6 51.2	20.0 13.1 41.6	20.0 13.1 41.6	=
1968 April Mav June	13 13 13	9,275.4 9,355.2 9,457.8	6,824.5 6,889.9 7,019.2	1,092.5 1,120.1 1,127.4	311.2 323.2 313.7	591.3 604.9 620.8	190.0 192.0 192.9	5,732.0 5,769.8 5,891.8	2,099.8 2,075.1 2,142.6	3,632.2 3,694.7 3,749.2	19.7 51.0 26.5	0.0 31.8 7.6	0.0 31.8 7.6	=
7	-	77.57.0	//02/12	1/12/11	l	İ	operati	l	2,112.0	31/17.2	20.5	7.0	7.0	-
1965 Dec. 1966 Dec.	2,195 2,188	29,577.4 31,407.1	24,283.4 27,596.6	24,086.3 27,371.9	6.036.9 6.186.9	969.4 1,202.1	17.080.0 19.982.9	197.1 224.7	\$2.7 101.3	114.4 123.4	292.8 285.8	202.2 188.2	189.1 172.5	0.7 0.2
1967 Dec. 1968 April	2.180	38.031.0 39.341.1	31.741.6	31,475.4 32,672.7	7,029.1 6,914.6	1,370.4	23.075.9	266.2 265.9	125.1 135.8	141.1 130.1	281.8 178.7	204.9 117.6	188.3 106.2	0.3
Mav Jun e	2.179	39,711. 3 40,157. 5	33,323.3 33,559.2	33,05 9.1 33,272. 2	7.042.1 7.077.0	1,513.6 1,497.9	24,503.4 24,697.3	264.2 287.0	137.6 160.8	126.6 126.2	169.0 251.2	110.3 193.9	97.4 181.4	0.0 0.0
	·	,			Credit (Cooperativ	ves (Schulze-	· ·Delitzsch)		' '	·			
1965 Dec. 1966 Dec. 1967 Dec.	756 750 748	17,385.8 19,650.2 22,452.5	14.211.2 16.219.2 18.761.6	14,056.8 16,048.2 18,566.9	3.826.9 3.971.1 4.589.6	707.7 \$80.0 1,004.7	9,522.2 11,197.1 12,972.6	154.4 171.0 194.7	60.2 72.6 90.0	94.2 98.4 104.7	134.8 135.1 134.7	106.7 100.3 101.6	102.6 93.3 94.6	0.7 0.2 0.3
1968 April Mav June	748 748 747	23,123.8 23,337.1 23,550.5	19,339.1 19,556.1 19,669.8	19,150.8 19,364.6	4,443.9 4,488.8 4,488.2	1.037.9 1.093.8 1.089.8	13,669.0 13,782.0	188.3 191.5	91.8 97.4	96.5 94.1	82.9 79.0	55.7 52.6	50.3 46.7	0.0 0.0
14116	'*'	431 33V.3	17,009.8	19,458.4	Cred	lit Coope	13,880.4 ratives (Raif	211.4 feisen)	118.0	93.4	150.7	124.8	118.9	0.0
1965 Dec.	1,439	12 101 4	10.070.0	10.000 5	(Partial da	ta: for over	all figures see	Table III A 5						
1966 Dec. 1967 Dec.	1.438	12,191,6 13,756.9 15,578.5	10,072.2 11,377.4 12,979.9	10.029.5 11.323.7 12.908.4	2.210.0 2.215.8 2.439.5	261.7 322.1 365.7	7,557.8 8,785.8 10,103.2	42.7 53.7 71.5	22.5 28.7 35.1	20.2 25.0 36.4	158.0 150.7 147.1	95.5 87.9 103.3	86.5 79.2 93.7	Ξ
1968 April Mav June	1,431 1,431 1,430	16,217.3 16,374.2 16,607.0	13,599.5 13,767.2 13,889.4	13.521.9 13.694.5 13.813.8	2,470.7 2,553.3 2,588.8	405.9 419.8 408.1	10,645.3 10,721.4 10,816.9	77.6 72.7 75.6	44.0 40.2 42.8	33.6 32.5 32.8	95.8 90.0 100.5	61.9 57.7 69.1	55.9 50.7 62.5	Ξ
	1													

^{2), 3)} and 5) to 16): 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 the sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 13) Statistical is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — *) Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)

of DM

Liabilities

	,										· · · · · · · · · · · · · · · · · · ·	,		
Own accept- ances in circu- lation	Bonds in circu- lation e)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties ¹⁸)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 9)	Volume of business se)	End of month
					C e	ntral C	iro In	stituti	ons ^o)		<u> </u>	1		
36.6 50.4	18.046.9 19.572.0	8,988.4 ¹⁸) 8,791.3	4,842.4 ¹⁴) 5,323.1	1,435.6	0.5 0.5	335.5 327.8	112.1 135.6	827.9 1,003.6	1,766.1	0.1 0.1	280.3 478.1	529.6 680.5	56,032.4 61,935.6	Dec. 1965 Dec. 1966
33.6 34.5 33.7	22.176.2 23.779.9 23.988.3	8,290.0 8,366.3 8,336.0	5,873.0 5,918.1 5,944.0	1,636.1 1,702.2 1,771.8	20.5 0.5	334.3 423.5 410.6	195.5 218.8 218.7	786.0 710.0	2.392.5 2.377.2	0.1 0.1 0.1	487.2 647.2 776.6	788.3 513.5 631.4	70.521.7 71.115.9 72.918.8	Dec. 1967 April 1968 May
37.6	24,135.9	8,197.1	5,966.4	1,772.3	0.5	407.2	vings I	1,131.8 	2,363.2	0.1	852.5	680.2	73,862.8	June
1.3	=	4,241.0 4,461.5	3.985.1 4.068.1	3.876.9 4.301.5	5.5 7.6	1,211.6	335.8 403.0	2,182.0 2,490.8	629.6 731.0	0.1 0.1	524.0 927.2	331.4 761.3	106,422.7 118,283.2	Dec. 1965 Dec. 1966
1.9 9.4	_	4,490.5	4.040.2	4,860.7 5,413.9	8.7 32.1	1,419.2	517.7 827.4	3,289.8 3,139.0	826.3 887.2	0.1	624.8 747.4	543.1 662.0	132,300.9	Dec. 1967 April 1968
8.3 2.8	=	5.035.8 5.063.9	4,022.5 4,030.2	5,452.2 5,534.2	33.0 35.9	1.424.6 1.415.3	842.6 866.5	3,326,6 4,170.8	897.8 913.5	0.2	820.8 877.9	714.8 745.0	139.845.3 141,772.4	May June
38.1		2,266.2	310.8	Centra 397.8	al Insti	itutior 45.8	1 s of C	redit C	00pera 830.1	tives +	132.6	176.0	10,544.7	Dec. 1965
81.2 50.2	=	2,293.1 2,510.1	321.0 321.4	438.3 496.3	1.9 2.9	45.7 55.9	27.3 35.3	122.7 104.1	907.4 972.7	0.0	233.4 159.7	298.5 196.6	11.574.4 13.856.6	Dec. 1966 Dec. 1967 April 1968
5.7 4.1 3.2	=	2.712.6 2.710.8 2.651.7	323.0 323.0 322.0	537.0 542.0 545.5	1.3 1.3 1.3	73.6 73.2 71.6	38.8 38.8 38.8	136.3 120.4 155.0	888.8 894.5 884.3	=	245.0 300.6 260.4	249.4 303.2 321.0	14,153.5 14,251.5 14,182.7	May June
	1			Cent	ral Institu !	tions of (Credit Coc	peratives	(Schulze-D	elitzsch)	1	ı		
Ξ	Ξ	965.2 938.5 995.7	94.9 95.9 95.5	112.2 126.3 151.2	0.8	9.5 8.2 10.5	1.6 1.8 3.6	27.1 28.5 44.2	270.5 296.0 318.2	=	76.1 143.7 60.1	76.9 143.4 59.9	3,449.7 3,863.3 4,833.4	Dec. 1965 Dec. 1966 Dec. 1967
0.1	=	1,079.1 1,088.2 1,056.4	94.6 94.7 94.3	169.7 170.7 172.0	=	19.8 19.7 19.1	4.0 4.0 4.0	29.8 22.0 31.2	324.1 327.0 326.9	=	122.0 147.2 139.2	121.9 147.0 196.1	4,746.5 4,732.3 4,591.5	April 1968 Mav June
					 Central Ins	i titutions	of Credit	1 Cooperativ	res (Raiffe	isen)	i	1	1	1
38.1 81.2 50.2	=	1,301.0 1,354.6 1,514.4	215.9 225.1 225.9	285.6 312.0 345.1	0.3 1.9 2.1	36.3 37.5 45.4	23.1 25.5 31.7	69.4 94.2 59.9	559.6 611.4 654.5	0.0	56.5 89.7 99.6	99.1 155.1 136.7	7.095.0 7.711.1 9.023.2	Dec. 1965 Dec. 1966 Dec. 1967
5.6 4.1 3.2	Ξ	1.633.5 1,622.6 1,595.3	228.4 228.3 227.7	367.3 371.3 373.5	1.3 1.3 1.3	53.8 53.5 52.5	34.8 34.8 34.8	106.5 98.4 123.8	564.7 567.5 557.4	=	123.0 153.4 121.2	127.5 156.2 124.9	9,407.0 9,519.2 9,591.2	April 1968 May June
, , ,	İ					l	Cooper	l	II	i	1	1	1	
25.1 37.0	=	1.911.9 2.072.2	374.1 359.7	1,628.8 1,795.2	12.3 14.7	136.0 149.4	240.5 285.3	672.5 811.2	499.5 567.9	4.3 6.6	196.1 268.3	55.9 79.2	29.817.4 33.725.7	Dec. 1965 Dec. 1966
35.9 19.3 16.7 18.5	=	2,181.1 2,301.6 2,334.8	343.6 339.5 336.5	2,014.3 2,122.9 2,160.9	14.4 15.8 15.8	173.4 208.9 207.7	333.6 382.4 384.5	911.3 833.4 762.1	580.6 592.1 598.4	5.0 5.1 5.5	173.6 244.6 269.0	65.8 68.2 72.2	38,253.1 39,646.9 40,050.0	Dec. 1967 April 1968 May
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
	ļ				1		eratives (S		11	1	4244	42.2	17 50/ "	Dec 1045
17.9 20.2 23.2	Ξ	1.134.3 1.189.1 1.253.5	205.5 192.8 179.6	997.8 1.091.7 1.210.3	8.1 9.7 9.5	108.6 118.5 136.1	166.7 191.5 220.4	400.9 482.4 523.6	386.4 440.2 447.3	2.2 3.4 1.8	164.4 214.1 130.0	43.2 57.4 45.6	17,586.5 19,904.0 22,621.2	Dec. 1965 Dec. 1966 Dec. 1967
11.7 10.7 13.0	Ξ	1,309.1 1,337.9 1,316.4	177.5 175.4 173.0	1,260.4 1,280.2 1,298.2	10.4 10.4 10.2	158.2 157.3 155.2	253.2 254.3 253.9	521.3 475.8 510.1	456.6 459.9 476.1	1.8 1.8 1.5	202.7 227.0 242.1	47.4 50.0 55.7	23,374.3 23,619.4 23,841.7	April 1968 May June
		. '			(Par	Credit C	ooperative or overall fig	es (Raiffeis ures see Tabl	sen) e III A 5)	-	•			
7.2 16.8	_	777.6 883.1	168.6 166.9	631.0 703.5	4.2 5.0	27.4 30.9	73.8 93.8	271.6 328.8	113.1 127.7	2.1 3.2	31.7 54.2	12.7 21.8	12,230.9 13,821.7	Dec. 1965 Dec. 1966
12.7 7.6	=	927.6 992.5 996.9	164.0 162.0 161.1	862.5 880.7	4.9 5.4 5.4	37.3 50.7 50.4	113.3 129.2 130.2	387.7 312.1 286.3	133.3 135.5 138.5	3.2 3.3 3.7	43.6 41.9 42.0	20.2 20.8 22.2	15,631.9 16,272.6 16,430.6	Dec. 1967 April 1968 May
6.0 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

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

April May June

15 15 15

939.0 145.6 936.5

939.0 145.6 936.5

1. Interim Statements

3,021.7 3,069.7 3,096.6

Millions Assets Treasury bills and Interbank balances 4) Bills Cash reserve 3) non-interest-bearing Treasury bonds 5) Matured bonds, interest Medium Number among which: Balances Ralances and term ties and of eporting Bonds among which: Commerdividend Total on Postal which notes of own End of coupons, cheques, and bills for collec-(Kassen-obliga-tionen) on demand yndicate institumonth Total Total assets cheque or with partici-German tions
2) Deutsche Total Foreign issues cial bills maturities pations issuers iccuere Bundesof less than 3 months tion Private and Public Mortgage Banks 0.4 0.0 1.1 76.6 89.5 121.9 1.229.1 1.010.7 1.073.8 359.8 501.0 513.8 1,731.4 1,597.5 1,917.5 0.4 0.1 1.2 32.4 29.2 26.2 31.0 27.4 24.5 1.6 2.0 2.9 48 43 43 = = 0.5 1.1 2.1 2.3 2.3 2.3 April May June 6.7 9.0 13.9 5.3 7.7 12.4 3,049.0 2,986.7 3,195.4 43 **43** 43 70,737.9 71,494.5 72,171.2 1,168.5 1968 995.4 1,160.5 Private Mortgage Banks °) 1,109.0 931.9 1,278.9 18.0 16.3 16.6 2.2 1.9 2.4 0.8 0.8 1.6 0.0 0.1 1.2 53.9 34.3 46.8 715.6 696.7 646.5 267.7 387.9 367.5 16.9 14.8 15.3 31 29 29 0.0 0.7 0.8 1.7 0.4 0.3 0.6 April May June 4.5 3.3 7.1 29 29 29 1968 Public Mortgage Banks 0.4 1.2 0.8 1.0 622.4 665.6 638.6 0.8 1.2 1.3 22.7 55.2 75.1 513.5 314.0 427.3 92.1 113.1 146.3 17 14 14 2.2 5.7 6.8 1968 April May June 14 14 14 Credit Institutions with Special Functions 1,890.5 2,076.6 2,620.3 657.1 903.0 1,073.6 608.6 871.8 933.9 391.3 379.3 3,302.1 93.8 18.7 257.1 581.0 627.6 1,829.9 1,167.0 1,374.0 2,210.6 288.1 315.3 119.1 529.9 448.4 493.3 518.9 437.3 477.4 8.9 9.9 7.0 2,920.3 3,657.1 5,141.9 15.6 18.4 48.1 1965 Dec. 1966 Dec. 1967 Dec. 21 19 20 2,620.1 2,783.3 2,422.0 35.9 36.2 49.7 1,085.1 1,093.2 1,122.2 257.1 257.1 257.1 1.963.9 1.894.3 2.010.9 69.6 70.5 70.2 April May June 1968 Instalment Credit Institutions 5,167.9 5,528.5 5,323.181) 112.4 98.8 82.7 11.1 8.6 9.1 221 208 203 117.1 103.7 87.7 159.9 105.3 112.9 116.1 89.7 103.1 0.5 1.7 1.7 664.3 649.2 577.3 25.9 26.4 30.7 0.9 1.0 1.0 581.1 579.3 590.8 6.0 8.1 21.3 1968 April May June Postal Cheque and Postal Savings Bank Offices 10) 1,021.5 975.8 2,161.8 3,047.9 3,031.1 3,016.3 711.4 503.9 723.0 310.5 49.8 1965 Dec. 1966 Dec. 1967 Dec. 10,160.3 10,676.3 11,715.0 625.4 897.8 336.0 625.4 897.8 336.0 = Ξ = 15 15 15 = =

*) to *) and *): see footnotes so numbered on first page of Table III B 1. — 1*) Source: Federal Ministry of Posts and Telecommunications. — 1!) Statistical decrease of roughly DM 200 million. — 14) Statistical decrease of about DM 1.5 billion. — 15) Statistical decrease of about DM 254 million — 15) Statistical decrease of about DM 1.5 billion. — 15) Statistical decrease of about DM 3.1 billion. — 16) Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — 17) Statistical decrease of about DM 1.6 billion). — 18) 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). — 18) Statistical decrease of about DM 260 million due to transfer in the books. — 18) Statistical increase of DM 30

45.0 45.0 2.2

45.0 45.0 2.2

130.5 200.3 0.2

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lon	g-term lending	!		Note	1:	,			
Equali- sation claims 6)	claims under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	comprise Long- term lending		Partici- pations	Real estate and buildings	Other assets 9)	End of month
					Privat	e and Pi	ıblic M	ortgag	e Banks					=
374.2 330.3 326.4	213.4 192.3 182.0	700.0 956.2 ¹²) 1,048.6	543.1 852.9 971.3	156.9 103.3 ¹²) 77.3	44.225.3 46.729.3 ¹⁸) 52.462.6 ²⁹)	43.187.7 45.716.4 ¹³) 51,206.0 ²⁸)	1,037.6 1,012.9 ¹²) 1,256.6	8,887.7 8,004.7 ¹⁴) 8,196.1 ³⁸)	33,092.0 35,380.1 ¹⁵) 38,399.3	7,484.8 6,542.2 ¹⁸) 6,631.9	31.9 40.6 38.2	120.0 129.1 152.3	379.3 450.6 528.7	Dec. 1965 Dec. 1966 Dec. 1967
325.9 325.8 322.8	183.4 183.3 175.3	1.179.7 1.197.0 1,221.4	971.0 1,028.6 1,007.9	208.7 168.4 213.5	54,909.8 55,581.4 55,980.3	53.590.7 54.267.3 54,618.9	1,319.1 1,314.1 1,361.4	8,252.7 8,266.2 8,273.3	39,332.5 39,600.8 39,818.1	6,677.5 6,685.8 6,687.1	47.2 47.2 47.6	152.7 154.0 155.7	600.9 628.8 629.8	April 1968 May June
						Private	Mortgage	Banks °)						
260.8 252.0 249.0	181.7 172.1 162.7	315.6 454.8 641.1	294.1 417.5 598.8	21.5 37.3 42.3	25.786.7 28.448.4 ¹⁸) 32.221.6	25,285,3 27,811,4 ¹⁸) 31,484.8	501.4 637.0 736.8	1.018.0 1.071.7 1.097.1	19,885.5 21,696.4 ¹⁹) 23,643.1	976.5 1,032.7 1,056.1	3.2 5.6 5.5	87.4 100.0 114.1	226.1 262.0 308.9	Dec. 1965 Dec. 1966 Dec. 1967
248.8 248.7 246.4	164.1 164.2 157.0	695.2 673.0 644.6	608.9 616.6 590.0	86.3 56.4 54.6	34.178.9 34.724.4 35,060.0	33,393.6 33,951.8 34,257.0	785.3 772.6 803.0	1,097.7 1,101.1 1,095.1	24,283.5 24,532.3 24,669.9	1.057.8 1.059.8 1.052.7	5.6 5.6 5.6	115.5 116.7 118.3	331.2 352.8 352.9	April 1968 May June
						Public	Mortgage	Banks						
113.4 78.3 77.4	31.7 20.2 19.3	384.4 501.4 ¹²) 407.5	249.0 435.4 372.5	135.4 66.0 ¹²) 35.0	18,438.6 18,280.9 ²⁸) 20,241.0 ²⁹)	17,902.4 17,905.0 ²¹) 19,721.2 ²⁸)	536.2 375.9 ²¹) 519.8	7,869.7 6,933.0 ¹⁴) 7,099.0 ³⁰)	13.206.5 13.683.7 ²⁸) 14.756.2	6,508.3 5,509.5 ¹⁸) 5,575.8	28.7 35.0 32.7	32.6 29.1 38.2	153.2 188.6 219.8	Dec. 1965 Dec. 1966 Dec. 1967
77.1 77.1 76.4	19.3 19.1 18.3	484.5 524.0 576.8	362.1 412.0 417.9	122.4 112.0 158.9	20,730.9 20,857.0 20,920.3	20.197.1 20.315.5 20.361.9	533.8 541.5 558.4	7.155.0 7,165.1 7,178.2	15,049.0 15,068.5 15,148.2	5.619.7 5,626.0 5,634.4	41.6 41.6 42.0	37.2 37.3 37.4	269.7 276.0 276.9	April 1968 May June
				Ст	edit Ins	titution	ns with	Specia	al Funct	ions				
326.7 380.3 397.1	91.4 80.9 75.9	3.008.2 2.797.9 ²⁴) 2.701.0	2.185.8 2,311.3 ²⁴) 2,213.9	822.4 486.6 ²⁴) 487.1	26,029.6 26,147.2 ²⁵) 27,656.1	12,102.3 13,042.1 ²⁵) 14,123.8	13,927.3 13,105.1 ²⁵) 13,532.3	11,497.2 17,017.6 ²⁶) 18,371.6	5,201.4 3,385.3 ²⁷) 3,639.8	1,486.4 5,078.0 ²⁸) 5,428.7	154.3 162.0 178.8	53.8 57.7 71.1	1,855.5 1,866.7 2,006.6	Dec. 1965 Dec. 1966 Dec. 1967
3 96.5 3 95.6 385.6	76.3 76.4 70.9	2,529.2 2,680.8 2,616.1	2,057.3 2,201.7 2,094.5	471.9 479.1 521.6	28,436.3 28,584.7 28,853.4	14.67 9.1 14.837.6 15.150.7	13,757.2 13,747.1 13,702.7	18.747.8 18.836.0 18,943.3	3,718.1 3,757.5 3,723.9	5,557.1 5,570.3 5,589.7	180.5 180.7 182.7	74.4 75.1 75.0	1,658.0 1,667.5 1,803.5	April 1968 May June
					Inst	alment (Credit	Instit	utions					
2.4 2.2 1.1	=	3,985.1 4,414.4 4,228.8 ⁸¹)	3.949.7 4,393.6 4,216.2 ⁸¹)	35.4 20.8 12.6	17.8 24.6 41.0	17.7 24.6 41.0	0.1 	1.5 5,7 2.8	0.9 1.7 10.6	=	32.8 28.2 26.2	52.0 60.1 59.4	97.5 98.4 144.4	Dec. 1965 Dec. 1966 Dec. 1967
1.1 1.1 1.1	=	4.147.2 4.148.0 4.148.0	4,122.2 4,124.8 4,128.2	25.0 23.2 19.8	43.3 43.4 44.3	43.3 43.4 44.3	=	3.6 3.5 3.9	12.0 12.6 12.6	=	26.8 26.0 26.1	58.8 58.5 58.1	115.3 112.3 108.1	April 1968 May June
	. '			Postal	Cheque	and Po	stal Sa	avings	Bank O	ffices 1	⁰)			
333.6 334.0 334.2	15.1 15.8 16.9	=	=	=	4.094.9 4,868.1 5,126.8	3,914.7 4,695.2 4,939.6	180.2 172.9 187.2	=	136.1 131.2 141.4	Ξ	=	=	=	Dec. 1965 Dec. 1966 Dec. 1967
334.3 334.3 334.3	17.5 17.5 17.5	Ξ	=	=	5,226.4 5,232.2 5,228.5	5,039.5 5,045.3 5,039.6	186.9 186.9 188.9	=	152.9 154.9 152.6		=	=	=	April 1968 May June

^{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 ¹³) Statistical increase of about DM 193 million. — ¹³) Statistical increase of about DM 104 million. — ¹³) Statistical increase of about DM 193 million. — ¹³) Statistical increase of about DM 193 million. — ¹³) Statistical increase of about DM 2.9 billion. — ²⁴) Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions ²⁵) Statistical increase of roughly DM 4.2 billion. — ²⁷) Statistical decrease of roughly DM 1.5 billion. — ²⁸) Statistical increase of roughly DM 3.2 billion. — ²⁹ Statistical increase million. — ²⁰) Including ship mortgage banks.

1. Interim Statements

Liabilities

Millions

						Dep	osits					Borrowe	d funds	
					Deposits by	non-banks *)		In	terbank dep	osits			mong which	:
End of	Number of reporting	Total of										Short- borro		Credits availed
month	institu- tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customer with credit institu- tions abroad
				Pri	vate an	d Publ	ic Mor	tgage	Banks	·			•	
1965 Dec. 1966 Dec. 1967 Dec.	48 43 43	59,160.9 60,811.2 ¹⁵) 67,615.9	422.8 445.9 ⁸⁴) 516.3	305.7 303.9 ³⁴) 370.7	100.0 50.9 78.1	201.3 247.7 ⁸⁴) 285.8	4.4 5.3 6.8	117.1 142.0 145.6	11.7 10.2 24.3	105.4 131.8 121.3	604.9 928.2 1,103.0	24.0 63.9 44.8	22.0 45.3 44.4	=
1968 April Mav June	43 43 43	70,737.9 71,494.5 72,171.2	609.7 638.7 685.1	476.4 518.1 555.9	64.6 90.8 95.7	404.3 419.8 452.6	7.5 7.5 7.6	133.3 120.6 129.2	18.4 11.1 16.3	114.9 109.5 112.9	1,060.8 1,044.5 956.9	6.0 22.2 6.4	6.0 22.2 6.4	=
		•			Pri	vate Mort	gage Ban	ks °)	•		,	'	'	
1965 Dec. 1966 Dec. 1967 Dec.	31 29 29	30,589.6 33,432.3 ²¹) 37,825.9	100.2 101.9 118.3	68.5 65.2 70.3	27.1 22.7 31.5	37. 8 38.3 33.4	3.6 4.2 5.3	31.7 36.7 48.1	1.9 3.0 7.9	29.8 33.7 40.2	242.6 368.9 363.4	7.8 7.9 15.3	5.8 6.8 15.3	Ξ
1968 April May June	29 29 29	39,969.6 40,371.2 40,917.6	117.0 102.7 108.7	70.6 62.2 61.6	32.7 30.6 30.1	32.1 25.8 25.7	5.8 5.8 5.8	46.4 40.5 47.1	6.6 6.1 9.3	39.8 34.4 37.8	317.1 305.2 274.1	4.6 20.4 5.1	4.6 20.4 5.1	=
					F	ublic Mor	tgage Bai	nks				'	'	'
1965 Dec. 1966 Dec. 1967 Dec.	17 14 14	28.571.3 27.378.9 ²⁴) 29.790.0	322.6 344.0 ³⁴) 398.0	237.2 238.7 ³⁴) 300.5	72.9 28.2 46.6	163.5 209.4 ⁸⁴) 252.4	0.8 1.1 1.5	85.4 105.3 97.5	9.8 7.2 16.4	75.6 98.1 81.1	362.3 559.3 739.6	16.2 56.0 29.5	16.2 38.5 29.1	Ξ
1968 April Mav June	14 14 14	30.768.3 31.123.3 31,253.6	492.7 536.0 576.4	405.8 455.9 494.3	31.9 60.2 65.6	372.2 394.0 426.9	1.7 1.7 1.8	86.9 80.1 82.1	11.8 5.0 7.0	75.1 75.1 75.1	743.7 739.3 682.8	1.4 1.8 1.3	1.4 1.8 1.3	Ξ
			C	redit I	nstitu	tions w	ith Sp	ecial	Functi	ons				
1965 Dec. 1966 Dec. 1967 Dec.	21 19 20	49,669.7 56,262.0 ²⁷) 65,940.9	6.386.1 7.064.7 13,120.9	867.3 1,099.1 1,683.2	505.5 323.5 596.5	346.5 755.8 1.064.3	15.3 19.8 22.4	5,518.8 5,965.6 11,437.7	1.035.0 1.417.7 1.426.8	4.483.8 4.547.9 10.010.9	2,100.3 3,094.7 2,868.4	433.7 896.7 1,046.4	419.8 839.2 1,010.2	2.9 1.1 1.3
1968 April Mav June	20 20 20	68.121.0 68.942.8 69.711.1	15,289.7 15,770.2 15,668.1	1,551.5 1,590.4 1,674.5	288.5 342.1 430.5	1,238.4 1,223.6 1,219.2	24.6 24.7 24.8	13,738.2 14,179.8 13,993.6	1,164.7 1,057.6 1,297.7	12,573.5 13,122.2 12,695.9	2,608.8 2,602.5 2,595.7	749.4 763.2 724.0	690.4 692.2 636.5	0.5 0.5 5.1
				Insta	lment	Credit	Insti	tution	s ⁹) ¹¹) ¹³)					
1965 Dec. 1966 Dec. 1967 Dec.	221 208 203	5.167.9 5.528.5 5.323.1 ⁸⁸)	651.7 632.7 615.4	435.3 431.4 412.9	35.6 ¹³) 37.9 29.6	399,5 ¹³) 393,3 383.1	0.2 ¹³) 0.2 0.2	216.4 201.3 202.5	0.9 ¹⁸) 1.7 2.1	215.5 ¹³) 199.6 200.4	3,187.2 3,496.4 3,218.5 ³⁸)	1,188.0 ¹⁶) 1,535.0 1,326.1	1,113.8 ¹⁴) 1,463.8 1,296.7	24.1
1968 April May June	199 197 197	5,242.8 5,238.2 5,235.1	838.2 818.6 848.7	504.4 494.9 518.8	70.7 69.7 92.7	433.4 424.8 425.7	0.3 0.4 0.4	333.8 323.7 329.9	14.5 6.9 8.6	319.3 316.8 321.3	2,902.2 2,893.9 2,868.4	1.364.0 1.335.3 1.301.4	1,316.1 1,282.0 1,259.3	Ξ
			Posta	l Chec	que and	Posta	l Savi	ngs Ba	nk Off	i c e s ¹²)	,	·	,	
1965 Dec. 1966 Dec. 1967 Dec.	15 15 15	10,160.3 10,676.3 11,715.0	9,518.8 9,913.3 10,873.8	8,783.8 9,157.4 10,018.9	3,074.9 3,090.6 3,342.3	=	5,708.9 6,066.8 6,676.6	735.0 755.9 854.9	735.0 755.9 854.9	=	89.6 89.6 89.6	=	Ξ	Ξ
1968 April May June	15 15 15	11,442.7 11,372.9 11,744.1	10.836.5 10.768.7 11.071.0	10,217.8 10,184.9 10,326.9	3,222.5 3,157.5 3,264.2	=	6,995.3 7,027.4 7,062.7	618.7 583.8 744.1	618.7 583.8 744.1	=	89.6 89.6 89.6	Ξ	=	Ξ

^{2), 3), 5)} to 8), 18) and 14): see footnotes so numbered on third page of Table III B 1. — 8) Classification of instalment credit institutions' borrowed funds according to maturities credit institutions also contain balances on blocked accounts of firms. — 12) According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — 14) Statistical decrease of roughly DM 1.3 billion. — 15) Statistical decrease of about DM 136 million. — 16) Statistical decrease of about DM 136 million. — 17) Statistical decrease of about DM 3.1 billion. — 18) Statistical decrease of about DM 1.4 decrease of about DM 25 million. — 18) Statistical increase of coughly DM 1.2 billion. — 19) Statistical decrease of roughly DM 2.7 billion. — 19) Statistical increase of DM 30 million. — 10) Statistical increase of D

of the Credit Institutions (cont'd)

of DM

Liabilities

					-									
Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10. Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments ?)	Other liabili- ties 14)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s)	Volume of business	End of month
			1]	Privat	e and P	ublic A	A ortga	ge Ban]	k s			1	
= = = = = = = = = = = = = = = = = = = =	36.639.2 37,996.118) 43,049.2 46,064.0 46,637.1 47,057.1	8.528.9 8.779.9 ¹⁷) 9.574.8 ⁸⁸) 9.862.3 9.900.8 9.885.3	8,887.7 8,004.7 ¹⁸) 8,196.1 ³⁷) 8,252.7 8,266.2 8,273.3	1.824.6 2.005.4 ²⁵) 2.166.4 2.277.5 2.304.6 2.318.2	89.9 56.0 ³³) 53.8 74.4 75.4 75.4	247.6 265.6 304.0 328.2 319.2 313.0	\$71.0 1.091.5 ²⁸) 1.162.0 1.222.0 1.221.7 1,223.0	1.044.3 1.237.9 1.490.3 986.3 1.086.3 1.383.9	131.1 156.5 152.0 146.1 145.5 145.9	= =	0.7 1.1 —	1.0 2.1 0.9 0.9 0.9	59,161.6 60.812.3 ¹⁵) 67,615.9 70.737.9 71,494.5 72,171.2	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
						Private	: Mortgage	e Banks °)						
=======================================	25.236.8 27.374.1 ²²) 31.245.2 33.576.7 33.886.0 34.166.3	2,032.7 2,330.6 ²²) 2,501.6 2,694.4 2,704.5 2,708.5	1.018.0 1.071.7 1.097.1 1.097.7 1.101.1 1.095.1	974.3 1.116.1 ³²) 1.229.1 1,301.0 1,313.3 1,325.6	54.6 7.9 ³³) 7.7 12.9 13.9 13.9	112.3 112.0 119.9 151.4 140.3 135.0	87.9 98.1 113.4 125.3 125.2 126.7	730.2 851.0 1.030.2 576.1 679.0 963.7	7.1 10.1 7.8 7.4 7.4 7.4	= =	<u></u>	1.0 2.1 0.9 0.9 0.9 0.9	30,589.6 33,433.4 ²¹) 37,825.9 39,969.6 40,371.2 40,917.6	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
						Public	Mortgage	e Banks						
= =	11.402.4 10.622.0 ³⁵) 11.804.0 12.487.3 12.751.1 12.890.8	6.496.2 6.449.3 ²⁸) 7.073.2 ³⁸) 7.167.9 7.196.3 7.176.8	7,869.7 6,933.0 ¹⁸) 7,099.0 ³⁷) 7,155.0 7,165.1 7,178.2	850.3 889.3 ^{to}) 937.3 976.5 991.3 992.6	35.3 48.1 46.1 61.5 61.5 61.5	135.3 153.6 184.1 176.8 178.9 178.0	783.1 993.4 ²⁸) 1.048.6 1.096.7 1.096.5 1.096.3	314.1 386.9 460.1 410.2 407.3 420.2	124.0 146.4 144.2 138.7 138.1 138.5	= =	0.7 — — —	= =	28,572.0 27,378.9 ²⁴) 29,790.0 30,768.3 31,123.3 31,253.6	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
				Credi	it Inst	itutio	ns with	Speci	al Fun	ctions				
79.0 25.9 52.3 67.2 74.4 63.0	7.920.3 9.367.8 ³⁸) 10.257.3 10.698.0 10.847.4 11.087.9	15,108.1 15,732.3 ⁸⁰) 16,522.3 16,366.3 16,449.3 16,439.7	11.497.2 17.017.6 ²⁸) 18.371.6 18.747.8 18.836.0 18.943.3	4.825.0 2,212.2 ⁸¹) 2,360.1 2,405.9 2,406.0 2,413.5	492.2 536.4 593.5 631.2 631.2 634.5	260.6 282.3 301.8 320.1 310.2 307.7	193.0 201.1 216.9 236.3 236.3 237.1	\$07.9 727.0 1,275.8 749.7 779.3 1,320.6	1.041.3 1.239.2 1.182.9 1.315.9 1.321.0 1.338.4	4.5 6.4 1.1 0.4 0.3 0.2	2,350.4 2,674.1 2,687.3 2,474.9 2,640.2 2,526.0	1,541.5 1,365.9 834.3 371.4 445.3 367.1	52,024.9 58,944.6 ²⁷) 68.629.9 70,587.7 71,587.7 72,239.2	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
				In	stalm	ent Cr	edit In	stituti	ons ⁹) ¹¹					
8.0 7.0 2.5 2.2 2.2 2.2	= =	97.8 98.6 126.0 157.5 179.8 185.8	1.5 5.7 2.8 3.6 3.5 3.9	414.6 433.1 453.2 468.4 454.0 460.1	10.5 10.3 8.2 14.9 14.9 15.1	52.4 63.7 80.7 101.1 98.3 102.5	162.4 169.6 175.8 185.5 185.1 183.4	581.8 611.4 640.0 569.2 587.9 565.0	11.0 4.4 13.4 10.2 10.6 10.8	542.3 480.9 332.4 345.3 322.4 305.3	304.8 185.0 108.9 104.7 108.7 99.7	5.8 8.3 6.8 34.1 43.7 37.0	5,895.1 6,062.4 5,658.0 ³⁸) 5,549.4 5,551.7 5,535.4	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June
			P	ostal C	heque	and P	ostal S	avings	Bank	Office	s ¹²)	1	1	
= =	= =	=======================================	= = =	= = =	= =	= =	= =	551.9 673.4 751.6 516.6 514.6 583.5	= =	= =	=	=======================================	10,160.3 10,676.3 11,715.0 11,442.7 11,372.9 11,744.1	Dec. 1965 Dec. 1966 Dec. 1967 April 1968 May June

(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 13) From January 1965 instalment credit institutions' deposits are classified by maturites. Previously they were shown as an aggregate amount under "Sight deposits". — 15) Statistical 1.5 billion. — 19) Statistical increase of about DM 19 million. — 29) Statistical increase of about DM 19 million. — 21) Statistical increase of about DM 2.9 billion. — 25) Statistical decrease of about DM 2.1 million. — 27) Statistical increase of about DM 2.2 million. — 26) Statistical increase of about DM 3.3 billion. — 27) Statistical increase of about DM 43 million. — 26) Statistical decrease of about DM 49 million. — 27) Statistical increase of about DM 62 million. — 26) Statistical increase of about DM 62 million. — 26) Statistical increase of about DM 62 million. — 27) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 28) Statistical increase of about DM 62 million. — 38) Statistical increase of about DM 62 million. — 39) Statistical increase of about DM 63 million. — 30) Statistical increase of about DM 63 million. — 30) Statistical increase of about DM 64 million. — 30) Statistical increase of about DM 65 million. — 30) Statistical increase of about DM 65 million. — 30) Statistical increase of about DM 65 million. — 30) Statistical increase of about DM 65 million. — 30) Statistical increase of about DM 66 million. — 30) Statistical increase of about DM 67 million. — 30) Statistical increase of about DM 67 million. — 30) Statistical increase of about DM 68 million. — 30) Statistical increase of about DM 69 million. — 30) Statistical increase of about DM 69 million. — 30) Statistical increase of about DM 69 million. — 30) Statistical increase of about DM 69 million. — 30) Statistical increase of about DM 69 million. — 30) Statistical increase of about

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

Position at end of December 1967

	Total number		The cred	it institutio	ns reporting accordi	for the morning to their	nthly bankin volume of b	ng statistics usiness ¹)	are graded	as follows	
Banking group	of credit institutions") reporting for the monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billio and over
Commercial banks	336	15	14	50	27	51	48	34	66	11	20
Big banks ²)	6	_	<u> </u>	_	_	_			_	1	. 5
State, regional and local banks*)	106	_	1	7	4	11	20	15	30	6	12
Private bankers	187	15	12	36	18	36	23	16	25	4	1 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	_		_	_	_	_	<u> </u>	5	11	:
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_	_	_	_	_	_	_	_	4	
Central institutions of credit cooperatives (Raiffelsen)	13		_	_	_	_	_	_	5	7	
Credit cooperatives	2,180	1	5	202	894	737	221	85	34	1	_
Credit cooperatives (Schulze-Delitzsch) 5)	748	1	5	36	124	309	165	77	30	1	_
Credit cooperatives (Raiffelsen)	1,432	-	-	166	770	428	56	8	4	_	-
Private and public mortgage banks	43	_	_	-	_	1	3	1	11	4	2:
Private mortgage banks	29		_	_	_	1		1	. 7	4	10
Public mortgage banks	14	_	-	_	_	_	3	_	4	_	•
Credit institutions with special functions	20	-	_	_	1	1	1	_	4	1	1:
Instalment credit institutions	203	15	16	67	27	32	19	12	14	1	_
Postal cheque and Postal savings bank offices	15	•	•	•					•	•	
Total 7)	3,689	31	35	322	962	929	460	366	428	51	90

[&]quot;) Including credit institutions in liquidation. — 1) Balance-sheet total as shown in the Interim Statement plus endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the borrowers in account, and bills out of the banks' holding forwarded for collection before due date. — 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". — 3) Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — 3) Including other member credit institutions of the German Association of Cooperative Societes (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — 7) Figures printed in italics do not contain Postal cheque and Postal savings bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

		_	Rank r	places×		Sight li	abiliti		lon-bai	nk pla	ces			7	Time li	abiliti	es			ings osits		erve ration ion to liab	
Applicable from			Ounk F	//400		Reserv	e class								Reserv	e class			Bank	Non-	Sight	Time	Savin
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	depos
				<u>'</u>			,	Rese	erve-c			abiliti h liabil		Resid	ents 2)							
1948 July 1 Dec. 1 1949 June 1 Sep. 1			1	10 15 12 10						10 10 9						5 5 5 4				5 5 5 4			
1950 Oct. 1 1952 May 1 Sep. 1 1953 Feb. 1 1955 Sep. 1 1957 May 1 1959 Aug. 1 Nov. 1 1960 Jan. 1 March 1 June 1	12 11 12 13 13 14.3 15.6 18.2		13 11 10 11 12 11 12.1 13.2 15.4	15 12 11 10 11 12 10 11.0 12.0 14.0 15.50	11 10 9 10 11 —	10 9 10 11 —	12 10 9 10 11 10 11.0 12.0 14.0 15.50		10 9 8 9 10 8 8.8 9.6 11.2		-	8 8 9 9 	8 7 7 8 9 9 9.9 10.8 12.6 13.95	7.5 7 7 8 9 8 8.8 9.6 11.2 12.40	7 6 7 8 7 7.7 8.4 9.8 10.85	6.5 6 7 8 6 6.6 7.2 8.4 9.30	6 5 6 7 —	5.5 5 6 7 —	6 6.6 7.2 8.4 9.00	4 4 4 5 6 5 5.5 6.0 7.0 7.50	Addi	e special i	e averaş
,400 2			, 2	,		such	liabili	ties up	to ave	erage]	evel o	the m	onths A	Aarch t	o May	1960	i	ı	1 000	7,50		arch to Ma	
July 1	20.15	18.60	17.05	5 15.50	-	—	15.50	13.99	512.40			— bilities		12.40	10.85	9.30	_	-	9.00	7.30	30	20	, ,,
Dec. 1 March 1 April 1 June 1 July 1 Sep. 1 Oct. 1 Dec. 1 1965 Dec. 1 1965 Dec. 1 1966 Jan. 1 Dec. 1 1967 March 1 May 1 July 1 Aug. 1 Sep. 1	19.50 18.20 17.55 16.25 15.60 14.95 14.30 13.65 13 14.3	18.00 16.80 16.20 15.00 14.40 13.80 12.60 12 13.2 13.2 13.2 10.8 10.20	16.50 15.40 14.85 13.75 13.20 12.65 12.10 11.55 11 12.1 11 9.9 9.35 8.6	7.8			15.00 14.00 13.50 12.50 12.00	9.45 9 9.9 9.9 9.9 9.8	12.00 11.20 10.80 10.80 10.00 9.60 9.20 8.80 8.40 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	10.5 9.8 9.4 10.8 10	0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -		13.50 12.60 12.15	5 9.20 8.80 8.40 8.8 8.8 8.8 7.2 6.80 6.25 5 5.85	10.50 9.80 9.45 8.75 8.40 8.05 7.70 7.7 7.7 7.7 6.3 5.95 5.45	9.00 8.40 7.50 7.20 6.60 6.60 6.6 6.6 6.6 6.6 6.6			9.00 8.70 7.80 7.80 6.90 6.60 6.30 6.66 6.6 6.6 5.94 5.15 4.8 4.25	7.50 7.25 6.75 6.50 6.00 5.75 5.50 5.25 5.5 5.5 5.5 4.95 4.63 4.0 3.55	}	o special i	ration
							R	leserv	e-car			ilities h liabil		on-Re	esiden	ts 2)							
						(Until .	April 1	1957 18			a fladii		iabiliti	es to 1	esident	s ²))						
1957 May 1 Sep. 1 1959 April 1 Aus. 1 Nov. 1	30 13 13	20 30 13 12 13.2	20 30 12 11 12.1	20 30 12 10 11.0	20 30 11 —	20 30 11 —	20 30 11 10 11.0	20 30 11 9	20 30 10 8 8.8	20 30 10 7 7.7	30 9 —	20 30 9 —	10 20 9 9 9.9	10 20 9 \$	10 20 8 7 7.7	10 20 \$ 6 6.6	10 20 7 —	10 20 7 —	6.6	0 6 5 5.5	Add	o special s dition to the fact so Nov.	he level 1959*)
1960 Jan. 1 March 1 June 1	18.2	16.8	15.4	12.0 14.0 5 15.50	=	=	12.0 14.0 15.50	10.8 12.6 13.95	9.6 11.2 12.40			- bilities		9.6 11.2 12.40	8.4 9.8 10.85	7.2 8.4 9.30	=	=	7.2 8.4 9.00	6.0 7.0 7.50	30 30 30	20 20 20	10 10 10
1961 May 1 1962 Feb. 1 1964 April 1	13	30 12 30	30 11 30	30 10 30	=	=	30 10 30	30 9 30 18TY 19	30 8 30	30 7 30	=	=	20 9 20	20 8 20	20 7 20	20 6 20	-	=	10 6 10	10 5 10	}	o special i	ratios

¹⁾ Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 3) Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 3) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ×) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes 1)

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

2. Interest Rates (a) Rates for Discounts and Advances of the Deutsche Bundesbank*).

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	•/o p. a.	% p. a.	% p. a. over advance r
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 /a	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 1/3	3
1956 March 8	4 1/2	5 1/3	3
May 19	5 ¹ /a	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 3
June 27	3	4	
1959 Jan. 10 Sep. 4	2 */. 3	3 1/4	3 3
Oct. 23	4	3	3
1960 June 3	5	6	3
Nov. 11	4	5	j š
1961 Jan. 20	3 1/2	4 1/2	3
May 5	3	4 8)	3
1965 Jan. 22	3 1/2	4 1/9	3
Aug. 13	4	5	3
1966 May 27	5	6 1/4	3
1967 Jan. 6	4 1/8	5 1/2	3
Feb. 17	4	5	3
April 14	3 1/2	4 1/2	3
May 12	3	3 1/2	3
Aug. 11	3	3 1/1	3

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

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

Minimum and maximum periods (months)	Discount(), premium (+) **) in */* p. a.
over 1 to 2 over 2 to 6	— 1 — */4
3 to 6 3 to 6	— 1/2 — 1/4
up to 3 months (not before 2 Jan. 1968)	— 1 ⁸ /4
2-31 Jan. 1968 beyond, up to 3 months	— 2 ½ — 2
2—31 Jan. 1968 beyond, up to 3 months	- 2 1/2 - 2 1/4
1 to 3	→ 3 ½
1 to 3 1 to 3 1 to 3 1 to 3 1 to 3 2 to 3 2 to 3 2 to 3 2 to 3 1 to 3	- 2 - 2 ¹ / ₂ - 3 - 4 - 3 ¹ / ₄ - 3 ³ / ₄ - 4 - 3 - 2 ¹ / ₂ - 2 ¹ / ₂
	and maximum periods (months) over 1 to 2 over 2 to 6 3 to 6 3 to 6 3 to 6 up to 3 months (not before 2 Jan. 1968) 2—31 Jan. 1968 beyond, up to 3 months 2—31 Jan. 1968 beyond, up to 3 months 1 to 3 1 to 3 1 to 3 1 to 3 1 to 3 2 to 3 2 to 3 2 to 3 2 to 3

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

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

Applicable	Treasury Federal Go and Federa runnir	vernment I Railways	Federal C	n-interest Tr Sovernment, deral Postal runni	Storage Agency bills			
from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1962 Jan. 4 Mar. 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 2/4 1 7/6 2 2 1/6 2 1/4 2 3/8 2 1/2	1 ⁷ /s 2 2 ¹ /s 2 ¹ / ₄ 2 ³ / ₈ 2 ¹ / ₂ 2 ⁵ / ₈	2 1/4 2 3/8 2 1/2 2 4/8 2 3/4 2 7/8 3	2 % 2 1/2 2 1/2 2 5/6 2 7/6 3 7/6 3 3 1/2	2 % 2 % 2 % 2 % 2 % 3 3 1/a 3 1/4 3 8/a	2 % 4 2 7/8 3 3 1/a 3 1/4 3 8/e 3 1/2	1 7/a 2 2 1/a 2 1/4 2 8/a 2 1/a 2 8/a 2 1/a	2 2 1/s 2 1/4 2 8/s 2 1/2 2 5/s 2 9/4
1963 Nov. 25	2 1/3	2 5/0	3	3 1/0	3 1/4	3 1/8	2 1/0	2 3/4
1965 Jan. 22 Aug. 13	3 3 ⁸ /4	3 ¹ /e 3 ⁷ /e	3 ⁵ /8 4 ³ /8	3 ⁸ / ₄ 4 ¹ / ₂	4 4 5/8	4 1/a 4 3/4	3 ¹ /a 3 ⁷ /s	3 ¹ / ₄
1966 Jan. 7 Feb. 23 Mar. 4 May 27 Dec. 30	3 ^{7/8} 3 ^{7/8} 3 ^{7/8} 4 ^{7/8} 4 ^{5/8}	4 4 4 5 4 */4	4 ⁷ /a 5 5 ¹ /a 5 ⁶ /a 5 ³ /a	5 5 1/a 5 1/4 5 1/a 5 1/a	5 1/a 5 1/4 5 2/a 5 7/a 5 8/a	5 1/4 5 3/8 5 1/2 6 5 9/4	4 4 4 5 4 ⁸ /4	4 1/a 4 1/a 4 1/a 5 1/a 4 7/s
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 */8 4 *1/4 4 3 *5/8 3 *1/4 3 *1/4 3 *1/4 2 *7/8 2 *5/6 *1)	4 1/2 4 3/8 4 1/8 3 3/4 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8	5 1/a 5 2/4 4 2/a 3 7/a 3 5/a 3 5/a 3 2/a 3 2/a 3 2/a	5 1/4 5 1/6 4 1/8 4 1/8 4 1/6 3 1/6 3 1/8 3 5/8	5 1/6 5 1/6 5 1/6 4 1/8 4 1/6 4 1/6 3 1/8 3 1/8	5 1/2 5 1/8 5 1/8 4 8/4 4 5/8 4 1/2 4 8/8 4 1/8 4 1/8	4 1/2 4 8/a 4 1/a 3 8/a 3 8/a 3 8/a 3 8/a 3 8/a 3 8/a	4 ⁵ / ₈ 4 ¹ / ₂ 4 ¹ / ₄ 3 ⁷ / ₈ 3 ¹ / ₂ 3 ¹ / ₂ 3 ¹ / ₂ 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 have been sold at the following rates: from 25 October: 2%, from 9 November: 1%4%, from 10 November: 11/2%.

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

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remain- ing life of 30 to 90 days (mean rate)
1966 Jan. 7 April 29 May 27 Dec. 30 1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 March 16 March 21 April 14 May 12 May 23 June 2 July 10 July 10 July 13 July 20 July 26 Aug. 16 Aug. 16 Aug. 16 Aug. 16 Aug. 30 Sep. 1 Oct. 6 Oct. 11 Nov. 23	4 1/32 4 1/32 5 1/32 4 13/32 4 13/32 4 13/32 3 11/32 3 11/32 3 11/32 3 11/32 3 11/32 3 11/32 2 11/32 3 11/3	1968 Jan. 4 Jan. 10 Jan. 22 Feb. 7 Feb. 20 March 20 April 2 April 22 May 17 May 27 June 20 June 25 July 8 July 23 July 26 Aug. 16 Aug. 21	2 17/12 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22 2 15/1/22
Dec. 5	2 29/32		

⁾ 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 3/4 3/6 per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

found in Table VII 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. — 2) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate): par = repurchase rate equal to selling rate. — 4) Since 27 November 1968 unearmarked.

2. Interest Rates (cont'd)

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

0/o per annum

Month	Day-to-day money	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 Aug. Sep.	6.20 5.33 5.61	6.63 6.29 6.20	6.89 7.00 6.80	July Aug. Sep.	2.43 3.07	3.06 3.05	3.59 3.55
Oct. Nov. Dec.	5.72 5.19 5.85	6.20 5.77 7.91	7.88 7.73 7.57	Oct. Nov. 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

	19	965	19	966	19	67	19	68
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	3 1/a 2 7/a 2 1 1/a	3 ⁸ /a 3 ¹ /a 3	3 ⁷ /8 3 ⁸ /4 3 ⁸ /4	4 1/2 4 1/4 4 1/8 4 8/4	4 5/8 4 5/8 A) 4 1/2 4 8/4	5 2/4 4 8/4 4 5/8 5 1/2	1 ³ / ₄ 1 ³ / ₆ 1 ³ / ₆	2 8/4 1 ¹ /8 A 3 3 ⁸ /8
Feb. 1 — 7 8 — 15 16 — 23 24 — 28/29	3 1/4 2 7/8 3 1/8 3 3/4	3 ³ / ₆ 3 ¹ / ₄ 4 ¹ / ₄	4 ⁰ /8 3 ⁷ /8 3 ⁸ /4 5	4 2/4 4 3/8 5 5 1/4	5 1/4 5 4 5/8 4 7/8	5 8/8 5 1/4 5 1/4 5 1/4	2 ⁵ / ₈ 1 ⁷ / _e 2 ¹ / ₃ 3 ⁸ / ₆	3 2 8/8 3 2/8 3 1/2 B
March 1 — 7 8 — 15 16 — 23 24 — 31	4 3 8/4 4 4	4 1/4 4 1/8 4 9/8 4 1/4	5 5 5	5 1/a 5 1/4 5 1/4 5 8/8	4 1/4 3 1/4 3 4 1/2	4 ³ / ₄ 4 ¹ / ₄ 5	2 5/8 2 3/4 1 1/2 A) 1 7/8	3 ¹ /e 3 3 ¹ /e 3 3 ⁸ /e
April 1 — 7 8 — 15 16 — 23 24 — 30 May 1 — 7	4 1/8 4 1/8 4 1/4 4 4 1/4	4 1/4 4 1/4 4 3/8 4 3/8	5 1/4 5 8/8 5 8/8 5 8/8 5 8	5 1/2 5 1/2 5 1/2 5 2/8 5 1/2	4 5/8 3 5/8 3 3/4 3 1/2	4 ⁷ /a 4 ¹ / ₂ A) 4 ⁸ / ₈ B) 4 ⁸ / ₈ A)	3 1/ ₆ 2 7/ ₈ 2 1 1/ ₂ 2 8/ ₄	3 °/a 3 1/a 3 ³/a 2
8 — 15 16 — 23 24 — 31 June 1 — 7	4 3 1/8 2 1/2 4 1/4	4 3/8 4 1/4 4 1/4 3 3/8 4 1/2	5 1/4 4 3/4 4 8/a 4 3/4 5 7/a	5 3/e 5 1/a 6 1/a	3 %/4 2 5/8 2 1/4 2 3 1/4	4 3 3/4 2 5/a 3 3 3/4	2 5/8 3 1/a 2 1/2 2 1/a A)	3 1/4 3 1/2 3 1/6
8 — 15 16 — 23 24 — 30	4 1/2 4 1/4 4 1/2 4 1/2	4 3/4 4 5/8 4 3/4 4 5/8	5 ⁷ /a 6 6 ¹ / ₂ 6 ¹ / ₄	6 1/s 6 1/4 6 3/4 6 1/2	3 1/2 3 7/8 3 7/8 2 2/4 A)	4 4 4 B)	2 1 ⁷ / ₈ 2 ⁸ / ₄ 2 ⁸ / ₄ A)	2 3/4 2 5/8 3 1/2 3 3/8
8 — 15 16 — 23 24 — 31 Aug. 1 — 7	4 1/4 4 1/8 3 1/2 3 7/8	4 5/8 4 8/8 4 3/8 4 3/8	6 1/a 6 5 5 7/a	6 1/2 6 1/8 6 1/4 6 1/8 5 7/8	1 ½ Å) 1 1 ½,8 3 2 ¼	2 1/2 1 1/2 3 \$/4 3 \$/8 3 1/4	1 8/4 2 1 A) 2 5/8 2 8/4 A)	2 1/2 3 3/8 3 1/4 2 ⁷ /8
8 — 15 16 — 23 24 — 31 Sep. 1 — 7 8 — 15	3 1/2 3 5/8 2 1/2 4 5/8 4 1/2	3 7/s 4 4 4 5/s 4 7/s	5 1/8 4 7/8 4 3/4 5 5/8 5 1/e	5 1/a 5 1/a 5 7/a 5 7/a	1 7/8 1 1/2 3 2 3/4	2 1/4 2 3 3/8	3 1/4	3 1/4 3 1/2 3 1/2
16 — 23 24 — 30 Oct. 1 — 7 8 — 15	4 7/8 4 7/8 4 7/8 4 7/8	5 5 1/a 5 1/a 5	5 1/2 5 1/8 5 1/2 5 2/4 5 8/8	5 8/B 5 8/4 6 1/B 5 8/4 5 8/4	2 ⁷ / ₈ 2 ⁸ / ₄	3 t/2 3 t/2 3 t/a 2 */4 A)		
16 — 23 24 — 31 Nov. 1 — 7 8 — 15	4 1/6 3 1/8 4 5/8 3 1/4 3 1/2	5 5 4 7/a 4 6/a 4 3/a	5 \$ \(\frac{5}{6} \) 5 \$ \(\frac{6}{8} \) 5 \$ \(\frac{1}{9} \) 5 \$ \(\frac{1}{9} \) 4 \$ \(\frac{7}{6} \) 4 \$ \(\frac{9}{4} \) 4 \$ \(\frac{9}{4} \)	5 2/4 5 2/4 5 1/2 5 1/2	1 8/4 1 1/2 A) 1 1/4 2 1/4 2 1/6 1 1/2	2 1 1/2 A) 2 1/2 2 1/8 3 1/8		
16 — 23 24 — 30 Dec. 1 — 7 8 — 15 16 — 23	3 ² /2 3 ⁸ / ₄ 4 ¹ / ₈ 4 ⁸ / ₈ 4 ⁵ / ₆	4 3/8 4 8/4 4 3/4 4 3/4 5	5 8/a 5 8/a 5 8/a	5 1/8 5 7/2 5 5/8 6 1/4	1 */4 2 */4 2 */8 2 */8	2 ^{7/8} 3 ^{1/8} 3 ^{1/8} A) 2 ^{3/4} A)		
24 - 30 End of December	3 ° 6 5/a	4 2/4 6 3/4	5 1/2 7 3/4	6 ¹ / ₄	1 */4 A) 4 ¹ /2	2 1/8		

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 *) +) 0/0 per annum

			Charge				Charges for di	iscount credits	
Applicable	Central Bank discount	Central Bank rate for	money	loans	Charges for own		items amo	ounting to	
from	rate 4)	advances on securities ()	under credit agreement	Overdrafts	acceptances purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 July 1 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 1958 Jan. 17 June 27 June 27 June 27 June 27 June 27 June 27 June 27 June 27 June 27 June 21 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22	5 5 5 4 1/2 4 6 6 5 4 1/2 4 1/2 5 1/2 5 1/2 3 1/	66 66 57 67 67 67 67 67 67 67 67 67 67 67 67 67	9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 8 1/2 8 7 3/4 8 7 3/4 7 1/2 8 1/3 8 1/3 8 1/4 7 1/4 7 1/4 7 1/4 7 1/4 8 1/4	10 1/2 11 10 1/2 10 12 11 10 1/2 11 10 1/2 10 1/3 9 1/4 9 1/4 9 1/4 9 1/2 9 1/4 9 1/2 9 1/4 9 1/2 9 1/4 9 1/2 9 1/4 9 1/2 9 1/4 9 1/2 9 1/4	8 1/2 — 9 1/2 8 — 9 1/2 1 9 1/2 — 8 1/2 1) 9 1/2 1/2 1 6 1/2 7 7 1/3 8 8 1/2 8 8 1/2 7 6 1/2 7 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 7 1/2 8 1/2 7 1/	6 1/2 7 1/2 6 1/2 6 1/2 6 1/2 8 7 1/2 6 1/2 5 1/3 6 1/2 7 1/2 7 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/3 5 1/3 6 1/		7 1/a 8 7 1/a 7 7 9 8 1/a 7 1/a 6 6 6 1/a 7 1/a 8 1/a 8 1/a 7 1/a 6 1/a 6 1/a 6 1/a 6 1/a 6 1/a 6 1/a 6 1/a 7 1/a 6 1/a 6 1/a 7 1/a 6 1/a 6 1/a 6 1/a 6 1/a	8 1/2 8 7 1/2 1) 9 9 1/2 6 1/2
1965 March 1 *) Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 to Mar. 31+)	3 ^L /a 4 5 4 ^L / x 4	4 1/a 5 1/4 5 1/2 5	8 1/2 9 1/2 9 1/2	9 1/2 10 11 10 1/2 10	7 1/2 8 1/2 8 7 1/2	at the Bundesbank *) 6 1/2 7 8 7 7 1/2 7 1/2		9	1/2 1/2

^{*)} Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. The rates applied only to credits fully taken. Turnover commission or charges per item processed were disregarded. — +) The "Interest Rates Order" (see footnotes "), *)) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. —

1) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½%. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office applied; the charges for discount credits are no longer differentiated according to the amount of the bills. — 4) For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates*) +) 0/0 per annum

	Sight	deposits		Monies at	notice 1) of		Mon	ies placed fo	r fixed perio	ds 1) of		Savings depos	its
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice		eed period ice 3) of 12 months to less than 4 years
1948 Sep. 1 1949 Sep. 1 1950 Iulv 1 1952 Sep. 1 1953 Feb. 1 1954 Iulv 1 1955 Aug. 4 1956 Mar. 16 Mav 19 Oct. 1 1957 Feb. 1 Oct. 17 1958 Feb. 1 Nov. 20 1959 Feb. 1 Nov. 20 1960 lan. 1 Iulv 1 1961 Ian. 1 Feb. 15 April 1 Iune 10 Iulv 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1/9 1 1/9 1 1/9 1 1/9 1 1/9 1 1/9 1 1/9 1 1/4 1 1/4 1 1/9 1 1/	2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 1/4 3 1/4 2 1/4 3 1/4 2 1/4 3 1/4 3 1/4 2 1/4 3 1/4	2 1/4 2 1/5 2 1/5 3 1/6 3 1/6 3 1/6 3 1/6 3 1/6 3 1/6 3 1/6 4 1/6 4 1/6 3 1/6	3 7/n 2 7/n 2 7/n 3 8/n 3 8/n 3 8/n 3 1/n	3 8/4 3 8 8/4 4 8/4 4 8/4 3 8/4 3 8/4 3 8/4 4 8 8/4 4 8/4 4 8/4 8 8/	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 2 1/4 2 2 1/4 3 1/6 4 1/4 3 1/6 2	2 1/4 2 1/4	3 2 3/4 4 3/4 4 3 3 3 2 3 1/4 4 3 3 3 2 3 1/4 4 4 3 3 3 2 3 1 1/4 4 4 3 3 3 2 2 3 3 4 1 1/5 3 4 4 3 3 3 3 2 2 3 3 3 4 3 1 1/5 3/4 4 3 3 3 3 3 2 2 3 3 3 4 3 3 3 3 3 2 2 3 3 3 4 3 3 3 3	3 1/2 3 1/2 3 1 1/2 3	2 1/a 2 1/a 2 1/a 3 3 3 3 1/a 3 1/a 3 1/a 3 1/a 4 4 4 4 1/a 3 1/a 3 1/a	3 3 3 1/2 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 4 1/2	4 4 4 4 1/2
			:			12 months to less than 30 months	I			360 days to less than 30 months			12 month to less the 30 month
1965 March 1 ⁴) Oct. 1		3/a 3/a	2 1/2	2 ½ 3	3 1/4	4 4 3/4	2 1/2	2 1/2 3	3 */4	4 1/4	3 i	1/g 5) 1/4 5)	4 1/2 5
					Monies at notice under DM 1 million			un	Fixed monie ler DM 1 mi			avings deposi er DM 1 mill	
1966 lulv 1 ⁶) 1967 Feb. 1 to Mar. 31+)		1/2 1/3	3 2 1/9	3 1/a	4 1/4 3 8/4	5 1/4 4 8/4	3 2 ¹ /2	3 ¹ /a	4 1/4 3 3/4	5 1/4 4 3/4		4 ¹ / ₂ ⁵) 4 ⁵)	5 1/a

^{*)} Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office were effective. — +) The "Interest Rates Order" (see footnote ")) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — ¹) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — ¹) Up to 30 April 1957, the interest on Postal savings bank deposits was a rule lower by ¹¹¹², by than that on savings deposits with legal period of notice. A) 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, — ¹) 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. — ¹) 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 ¹², ²⁰, unless a blocking period of at least ix months had been agreed during which notice is not permissible. — ²) 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. — ¹) As from 1 January 1967 the Postal savings bank offices also accept savings deposits with agreed period of notice.

2. Interest Rates (cont'd)

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

0/o per annum

Category of deposit		and des priva- werbes e. V.		Raiffeisen- 1d 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 1/4	3	3 8/4	3		_
(d) 12 months and over	4 3/4	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

			,		lassification — in per o							
Category of credit	Reporting period *)	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	-	l —	0.2	_	<u> </u>	0.5	1.4	5.0	67.0	22.0	3.9
	June	-			-	_	0.9	1.4	5.9	68.0	19.0	4.8
Discount credits (bills of DM 5,000 to less than	1967 June	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2	0.2
DM 20,000 eligible for rediscount at Bundesbank)	Sep.	5.1	12.6	12.6	14.3	22.8	25.3	4.8	1.4	1.1	<u> </u>	_
	Dec.	8.7	13.0	10.5	13.0	21.9	26.1	5.4	0.7	0.7	l –	
	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
Mortgage loans secured by residential real estate	1967 June				_		_	2.8	50.2	43.8	2.8	0.4
(effective interest rate)	Sep.	-	-	-	_	-		9.8	55.5	32.7	2.0	_
	Dec.	-	-	-	_	<u> </u>	-	11.4	52.9	34.5	1.2	-
	1968 March	-		-	-	· —	-	12.7	52.8	32.5	2.0	-
	June	-		-	_	i	0.4	13.8	61.3	23.7	0.8	

Creditor Interest Rates

					lassificatio – in per c							
Category of deposit	Reporting period ^a)	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 %	to under	4.75 % to under 5.25 %	5.25 % to under	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period	1967 June	_	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	_	_
to maturity of 3 months	Sep.	_	1.2	60.9	25.2	9.1	2.1	0.6	0.9			-
	Dec.	-	3.1	50.6	18.7	9.8	5.2	7.1	4.6	0.9	_	-
	1968 March	_	0.9	50.2	25.6	12.9	6.6	1.9	1.9	–	_	-
	June	_	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3	_	-
Savings deposits with legal period of notice	1967 June	-	-			85.8	13.5	0.7		_	_	-
	Sep.	_				94.2	5.8	_	_	-	-	-
	Dec.	_	_	-		93.8	6.2	-	-	-	_	-
	1968 March	-		-	l —	93.8	6.2	-	<u> </u>	-	-	-
	June	-	-	-	-	93.7	6.3	_	-	-	-	_
Savings deposits with agreed period of notice	1967 June	_		_	_	_	0.4	81.4	17.3	0.7	0,2	
of 12 months	Sep.	-	-	_		-	0.2	87.1	11.8			0.2
	Dec.	-	-	-	-	-		88.0	11.8		-	-
	1968 March	-	-	-	-	-	-	86.8	12.7		-	-
	June	1 -				<u> </u>	<u> </u>	86.4	13.1	0.5		

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

V. Capital Market

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

			Bank bonds	annons of Divi					1
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar*)) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Fixed- interest securities, total	Note: Gross sales of loans of foreign issuers
			<u> </u>	Tot	al		·		-!
1960 1961 1962 1963 1964 1965 1966 1967	2,343,4 3,641.5 4,096.2 4,070.8 4,805.9 4,331.2 2,835.2 3,781.9	1.119.9 2.505.3 2.368.2 3.397.6 3.772.1 3.691.1 3.180.8 6.250.1	501.1 1.051.2 1.122.0 1.857.9 1.775.1 1.242.7 971.6 1.358.3	3.0 100.0 401.1 969.2 1.441 9 1.392.7 575.8 926.6	3.967.4 7,298.0 7.987.5 10.295.5 11.795.0 10.657.7 7,563.4 12.316.9	27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7 1.117.2	1.332.6 1.991.2 2.780.9 4.576.5 4.138.7 3.589.2 1.603.8 6.412.6	5,327,5 9,608.8 11,844.5 16,424.5 16,907.4 14,832.7 9,398.9 19,846.7	44.8 12.0 100.0 160.0 895.0 1.389.2 1.377.4 866.0
1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. 1968 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. Nov. June July Aus. Sep. Oct. Nov. June July Aus. Sep. Oct. Nov. June July Aus. Sep. Oct. Nov. June July Aus. Sep. Oct. Nov. June July Aus. Sep. Oct. Nov. June July June July June July	582.6 444.0 488.4 372.5 238.6 276.8 404.3 235.0 297.1 346.5 299.5 349.9 493.3 209.9 2112.7 163.0 233.2 211.5 201.1 234.5 181.4 227.0 245.3 328.7 223.3 227.8 238.7 223.3 227.8 238.7 238.7 238.7 248.5 380.8 400.0 762.8 438.7 385.1 385.1 385.4 385.1 385.1 385.1	441.6 382.1 287.6 343.2 200.8 376.5 513.4 256.7 245.2 154.8 248.7 240.5 411.6 274.3 200.4 208.7 214.7 200.9 287.6 237.1 238.5 251.2 208.6 447.2 208.6 447.2 208.6 563.1 542.7 526.5 1.332.3 909.6 893.2 756.9 661.6 6563.2 703.6	129.4 250.7 98.0 78.2 63.1 13.8 305.9 64.4 23.2 97.8 76.3 246.3 297.8 76.3 24.9 23.4 27.0 45.0 61.9 130.1 72.8 13.0 166.4 43.1 172.5 30.3 4.3 150.8 151.4 52.6 67.1 116.5 258.5 181.7 129.5 265.2 126.9 127.0 127.0 128.9 129.0 129	205.0 270.2 65.9 134.2 129.6 138.1 88.0 74.8 85.0 74.8 99.2 72.3 91.0 84.4 80.9 44.6 18.7 39.9 45.0 55.6 23.2 23.2 23.2 23.2 24.4 40.5 81.9 65.9 65.9 65.2 81.3 148.8 132.6 120.1 100.1 100.1 100.1 100.1 100.9 100.4 124.3 124.3	1.358.6 1.347.0 939.9 928.1 805.2 1.311.6 608.4 600.7 595.9 731.2 739.0 1.243.2 657.8 561.6 449.2 490.0 480.1 599.1 528.7 528.6 467.0 899.4 1.029.7 989.4 1.029.7 989.4 1.391.7 1.237.8 1.176.1 2.460.4 1.532.1 1.496.7 1.311.9 1.228.3 1.537.0	150.0 115.8	797.5 11.3 119.5 452.3 375.0 343.6 60.6 57.9 326.3 347.2 215.5 410.0 217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7 50.7 1.279.9 435.8 362.8 362.8 362.8 362.8 362.8 362.8 169.6 1.186.2 6.2 6.289.8 521.2 516.5 137.8 1.204.4 748.5 158.5 1461.6 609.3	2.306.1 1.358.3 1.175.2 1.380.4 1.007.1 1.418.8 1.794.1 669.0 718.6 92.2.2 1.128.4 954.5 1.653.2 874.8 895.9 575.7 496.4 492.3 721.3 571.5 649.7 549.3 517.7 1.401.1 2.331.6 1.652.4 1.331.8 1.652.3 1.509.2 2.0012.9 1.904.3 1.313.9 3.714.8	65.0 157.3 400.0 106.7 26.6 116.8
			of which	a, bonds with agree up to 4		rity of			
1967	26.5	679.4	610.3	223.6	years 1,539.8		3,201.8	4,741.6	-
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July	3.0 20.0 2.5 — 1.0 0.5 15.0 1.0 2.0	41.0 25.2 25.2 31.4 76.5 67.8 126.9 157.4 60.2 49.5 10.8 7.5 122.1 135.0 125.9 57.5 38.6 30.5	25.0 156.8 20.0 78.5 120.0 30.0 18.8 101.2 55.0 55.0 226.0 87.0 134.8 75.1 47.3 3.0 30.0	3.6 4.1 17.3 0.2 	69.6 186.1 65.5 31.6 175.0 193.3 178.9 178.9 173.7 90.1 133.7 64.1 360.9 255.4 342.6 153.6 63.3 79.8		1.096.0 213.4 27.4 	1.165.6 399.5 92.9 31.6 540.0 293.3 578.9 978.2 273.7 440.1 383.7 164.1 1.060.9 425.4 407.6 153.6 145.8 163.3 279.8	-
1967	3,755.4	5,570.7	748.0	over 4 7	years 10,777.1	1,117.2	3,210.8	15,105.1	866.0
1967 Jan. Feb. March Abril May June July Aug. Seo. Oct. Nov. Dec. 1968 Jan. Abril May June July	928.7 223.3 274.8 259.1 338.2 215.2 385.7 261.9 266.4 422.3 380.8 399.0 762.3 423.7 354.4 380.1 353.5 247.3 500.0	423.4 440.6 568.9 384.3 422.0 350.7 478.2 478.1 461.0 512.6 531.9 519.0 1.210.2 774.6 767.3 699.1 524.6 673.1	18.1 15.7 10.3 4.3 72.3 31.4 22.6 48.3 15.3 258.5 126.7 124.5 39.2 39.9 7.9 25.4 139.7 61.1	78.3 49.7 49.5 24.4 29.7 48.9 63.2 73.0 108.2 64.7 69.5 87.8 38.5 53.4 53.4 223.0	848.5 729.3 903.5 672.1 862.2 646.2 930.4 851.5 815.7 1.301.6 1.104.1 1.112.0 2.099.5 1.276.7 1.154.1 1.158.3 1.104.3 965.0 1.457.2	120.0 301.2 ————————————————————————————————————	183.9 222.4 335.4 335.4 352.6 172.8 69.6 786.2 422.6 189.8 171.2 266.5 37.8 504.4 578.8 93.5 461.6 269.5 287.6 409.3	1.152.4 1.252.9 1.238.9 1.024.7 1.035.0 890.8 1.757.6 1.274.1 1.235.5 1.572.8 1.520.6 1.149.8 2.653.9 1.855.5 1.247.6 1.619.9	91.9 168.8 197.5

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

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM nominal value

				Post-currency	r-reform issues				Pre-currency- reform issues		
				of which:		1	1			EtJ	Note:
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bank bonds Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities	Fixed- interest securities, total	Loans of foreign issuers
					To	tal			······································		
1960 1961 1962 1963 1964 1965 1966	116.0 339.3 456.9 349.2 327.6 238.0 325.2 462.7	176.5 641.3 597.8 806.3 804.3 608.1 874.6	136.0 333.8 345.0 647.8 637.7 606.2 811.8 931.0	0.2 2.2 0.1 34.4 117.5 209.8 448.7 719.5	428.7 1.316.6 1.399.8 1.837.7 1.887.1 1.662.1 2.460.3 2.980.6	403.9 219.1 484.5 1.209.3 639.6 222.6 230.5 225.2	153.8 96.7 429.6 1.311.9 872.9 479.9 1.183.9 1.319.9	986.4 1,632.4 2,313.9 4,358.9 3,399.6 2,364.7 4,525.7	94.7 74.0 74.0 91.3 91.6 88.5 85.5	1,081.1 1,706.4 2,387.9 4,450.2 3,491.2 2,453.1 3,960.2 4,611.1	3.5 52.9 4.7 31.3 36.5 43.3
1965 Jan. Feb. March	7.5 3.3 22.5	32.6 28.6 55.7	60.4 19.3 8.1	0.9 9.1 0.1	101.4 60.3 86.4	30.9 22.5 37.1	9.0 8.2 31.3	141.3 91.0 154.8	3.5	390.6	0.6 5.0
April May June Jul y	4.7 0.8 6.8 21.4	24.7 33.9 57.1	5.4 14.2 57.8	12.5 32.5 37.3	47.3 81.4 159.0	14.1 11.3 9.6	35.9 43.5 4.5	97.3 136.2 173.1 187.0	39.8	446.4	22.0 — — 1.3
Aug. Sep. Oct.	1.7 16.2 24.2	19.7 39.0 110.0 31.6	70.9 31.0 108.2 47.1	41.3 25.4 21.5 11.4	153.3 97.1 255.9 114.3	20.5 20.4 14.5 4.9	13.2 55.6 0.9 46.1	173.1 271.3 165.3	31.9	663.3	- - - - - - 3.4
Nov. Dec. 1966 Jan.	65.6 63.3 26.9	42.0 133.2 68.5	11.9 171.9 59.9	3.7 14.1 62.4	123.2 382.5 217.7	24.4 12.4 38.4	117.3 114.4 13.8	264.9 509.3 269.9	3.5	952.8 925.3	3.0
Feb. March April	3.9 21.6 22.3 11.5	38.3 142.0 94.4 81.9	33.2 10.9 75.7	1.1 0.2 23.2 37.2	76.5 174.7 215.6	21.8 11.3 20.8	335.6 32.0 42.5	433.9 218.0 278.9	} 46.8	900.1	5.6 1.1 20.0 2.0
May June July Aug.	11.5 12.8 25.2 17.0	63.5 70.4 63.3	51.4 212.6 48.9 88.3	40.5 96.0 25.9	182.0 329.4 240.5 194.5	16.9 11.6 7.9 18.8	27.7 6.8 44.8 223.0	226.6 347.8 293.2 436.3	19.2	1,090.6	1.3
Sep. Oct. Nov.	53.3 29.5 14.4	99.3 45.6 50.2	56.0 114.8 25.6	31.9 27.5 75.5	240.5 217.4 165.7	41.7 6.4 24.2 10.7	59.7 67.8 45.3	341.9 291.6 235.2	16.0	1.044.2	
Dec. 1967 Jan. Feb. March	\$6.\$ 3.4 17.7 9.0	57.2 111.9 60.0 64.7	34.5 56.1 123.2 52.4	27.3 65.0 92.0 15.1	205.8 236.4 292.9 141.2	10.7 27.5 24.5 18.9	284.9 152.0 87.3 29.4	501.4 415.9 404.7 189.5	2.2	1,012.3	3.5 4.5 5.6
April May June	12.5 31.6 17.6	84.8 86.0 83.9	35.1 12.7 131.5	104.7 55.6 43.3	237.1 187.9 276.3	19.5 14.9 12.9	42.9 42.8 38.7	299.5 245.6 327.9	43.5	916.5	21.7 2.1
Jul v Aug. Sep.	39.7 12.8 25.1	71.0 37.1 95.5	41.7 288.1 59.5	68.2 110.3 23.7	220.6 448.3 203.8	19.9 17.5 17.3	105.6 62.0 25.5	346.1 527.8 246.6	35.5	1,156.0	0.3 3.8 —
Oct. Nov. Dec.	21.9 45.5 225.9	32.5 46.5 91.5	28.4 12.1 90.2	12.4 88.7 40.5	95.2 192.8 448.1	17.7 20.3 14.3	225.4 43.2 465.1	338.3 256.3 927.5	4.2	1,526.3	1.2 0.6 3.5
1968 Jan. Feb. March April	66.8 39.1 30.9 8.4	47.2 51.3 102.0 46.2	49.4 295.9 170.0 137.4	111.9 101.1 4.0 161.6	275.3 487.4 306.9 353.6	33.6 38.5 34.0 25.6	202.6 108.6 100.1 167.3	511.5 634.5 441.0 546.5	1.1	1,588.1	4.5 17.2 0.1 20.3
May June July	12.8 13.5 34.1	40.9 61.4 59.6	58.0 13.5 76.0	73.0 76.0 75.6	184.7 164.4 245.3	23.2 17.0 39.3	41.3 68.5 78.8	249.2 249.9 363.4	70.1	1,115.7	3.7 4.2
				of which, b	onds with agre- up to 4	ed periods to ma years	turity of				
1967 1967 Jan Feb March April	32.4 2.0 2.0	395.6 63.5 42.7 39.9 64.2	446.7 33.0 110.0 30.0 25.0	499.2 52.5 92.0 12.8 87.1	1,373.9 149.0 246.7 82.7 178.3	=	766.5 20.0 — — —	2,140.4 169.0 246.7 82.7 178.3	} -	2,140.4	-
May June July Aug.	6.0 13.2 7.0	34.4 35.3 34.7 23.9	5.0 100.2 	44.5 — 38.7 86.1	83.9 141.5 86.6 167.0	= = =	34.0 50.0 50.0	83.9 175.5 136.6 217.0	} _	437.7	
Sep. Oct. Nov.	2.0	43.3 1.0 10.7	33.5	5.5	84.3 1.0 65.7		179.0	84.3 180.0 65.7	\ _	766.4	=
Dec. 1968 Jan. Feb. March	9.0 9.0 23.0 4.5	2.0 16.1 14.5 75.0	20.0 272.5 149.0	25.0 80.0 92.0 3.0	87.2 125.1 402.0 231.5	- - -	433.5 75.0 — 50.0	520.7 200.1 402.0 281.5	} _	883.6	
April May June	=	30.0 23.5 30.5	121.0 13.0 0.2	131.4 60.9 27.4	282.4 97.4 58.1	=	100.0	382.4 97.4 124.1	} -	603.9	=======================================
July	l 3.0 i	18.9	70.0	9.4	101.3 over 4	years		101.3	• '	. 1	•
1967 1967 Jan. Feb. March April May June	430.3 3.4 15.7 9.0 10.5 31.6 11.6	471.8 48.4 17.3 24.8 20.6 53.6 48.6	484.3 23.1 13.2 22.4 10.1 7.7 31.3	220.3 12.5 	1,606.7 87.4 46.2 58.5 58.8 104.0 134.8	225.2 27.5 24.5 18.9 19.5 14.9 12.9	553.4 132.0 87.3 29.4 42.9 42.8 4.7	2,385.3 246.9 158.0 106.8 121.2 161.7 152.4	\$5,4 2.2 43.5	2.470.7 513.9 478.8	43.3 4.5 5.6 21.7 2.1
July Au z . Sep.	26.5 5.8 23.1	36.3 13.2 52.2	41.7 238.1 26.0	29.5 24.2 18.2	134.0 281.3 119.5	19.9 17.5 17.3	55.6 12.0 25.5	209.5 310.8 162.3	35.5	718.1	0.3 3.8
Oct. Nov. Dec.	21.9 45.5 225.7	31.5 35.8 89.5	28.4 12.1 30.2	12.4 33.7 15.5	94.2 127.1 360.9	17.7 20.3 14.3	46.4 43.2 31.6	158.3 190.6 406.8	4.2	759.9	1.2 0.6 3.5
1968 Ian. Feb. March April	57.8 16.1 26.4 8.4	31.1 36.8 27.0 16.2	29.4 23.4 21.0 16.4	31.9 9.1 1.0 30.2	150.2 85.4 75.4 71.2	33.6 38.5 34.0 25.6	127.6 108.6 50.1 67.3	911.4 232.5 159.5 164.1	1.1	704.5	4.5 17.2 0.1 20.3 3.7
Mav June July	12.8 13.5 31.1	17.4 30.9 40.7	45.0 13.3 6.0	12.1 48.6 66.2	87.3 106.3 144.0	23.2 17.0 39.3	41.3 2.5 78.8	151.8 125.8 262.1	70.1	511.8	3.7 4.2

The explanations as to the individual types of securities given in footnotes 2) to 6) of Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics.

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

****					r-reform issues				Pre-currency- reform issues	-	
Period			Bank bonds	of which:		Industrial			Conversion	Fixed- interest securities,	Note: Loans of
renou	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	bonds (including convertible bonds)	Loans of public authorities	Total	and "old" savers' securities	total	foreign issuers
					Tota	al .					
960 961 962 963 964 965	2,227.4 3,302.2 3,639.3 3,721.6 4,478.3 4,093.2	943.4 1.864.0 1.770.4 2.591.3 2.967.8 3.083.0	365.1 717.4 777.0 1.210.1 1.137.4 636.5	2.8 97.8 401.0 934.8 1.324.4 1,182.9	3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 8,995.6	-376.4 100.5 591.6 343.2 334.1 363.2	1,178.6 1,894.5 2,351.3 3,264.6 3,265.8 3,109.3	4,341.1 7,976.4 9,530.6 12,065.6 13,507.8 12,468.1	100.5 85.5 39.1 6.2 — 20.5 — 34.4	4.441.6 8.061.9 9.569.7 12.071.8 13.487.3 12.433.7	44.8 12.0 96.5 107.1 890.3 1,357.9
966 967 965 Jan	2,510.0 3,319.2 575.1	2,306.2 5,382.7 409.0	159.8 427.3 69.0	127.1 207.1 204.1	5.103.1 9.336.3 1.257.2	1.2 892.0 119.1	419.9 5,092.7 788.5	5.524.2 15.321.0 2.164.8	- 50.8 - 57.4	5,473.4 15,263.6	1,340.9 822.7 64.4
965 Jan. Feb. March April May	440.7 465.9 367.8 237.8	353.5 231.9 318.5 166.9	231.4 89.9 72.8 48.9	261.1 65.8 121.7 97.1	1,286.7 853.5 880.8 550.7	- 22.5 78.7 - 14.1 - 11.3	3.1 88.2 416.4 331.5	1,267.3 1,020.4 1,283.1 870.9	9.5	3.373.8	152.3 400.0 — 22.0 106.7
June July Aug.	270.0 382.9 233.3	319.4 493.7 217.7	44.0 235.0 10.9	100.8 46.7 49.4	646.2 1. 158.3 511.3	260.4 — 20.5 — 20.4	339.1 469.3 5.0	1,245.7 1,607.1 495.9	} 22.8	2.527.5	26.6 115.5 —
Sep. Oct. Nov.	280.9 322.3 229.9	135.2 123.2 206.7	- 43 8 - 23.9 85.9	32.5 60.0 85.5	404.8 481.6 608.0	- 14.5 - 4.9 25.6	57.0 280.2 229.9	447.3 756.9 863.5	4.8	} } 2,070.4	236.8 160.0
Dec. 966 Jan Feb.	286.6 466.4 206.0	107.3 343.1 236.0	95.6 186.4 56.0	58.2 29.6 83.3 80.7	356.5 1.025.5 581.3 386.9	- 12.4 - 38.4 - 21.8 - 11.3	101.1 396.2 118.6 302.3	1,383.3 440.9 677.9	} 5.8	2.507.9	117 6 57.0 3.9 238.2
March April May	191.1 140.7 221.7	58.4 114.3 132.8	56.7 — 46.8 — 28.0	25.4 18.5	233.6 308.0	93.3 16.9 11.6	- 30.1 - 21.3	296.8 269.8	38.5	672.6	- 20.0 - 2.0 722.3
June July Aug.	199.5 196.3 184.1	137.4 217.2 173.8	-185.6 - 3.9 - 26.4	0.6 51.0 32.7	150.7 358.6 364.2	109.7 18.8	5.4 40.2 210.2	144.5 428.1 135.2	- 10.8	860.3	110.9
Sep. Oct. Nov.	181.2 151.9 212.6	139.2 205.6 158.4	74.1 - 42.0 - 12.6	6.3 4.3 57.1 13.2	388.2 311.2 301.3 693.6	- 41.7 6.4 24.2 10.7	- 38.7 - 47.1 5.4 216.8	307.8 257.7 282.5 899.7		1,432.6	100.0 134.1 — 3.5
Dec. 967 Jan. Feb. March	158.5 325.3 205.6 268.8	390.0 352.5 405.8 529.4	131.9 13.0 49.3 22.1	- 38.2 51.7	681.7 622.5 827.8	92.5 276.7 18.9	1,127.9 348.5 333.4	1,902.1 1,247.7 1,142.3) 3.8	4.295.9	87.4 163.1 197.
April May June	246.6 326.6 200.1	330.9 410.5 334.6	- 30.8 138.1 19.9	- 80.1 - 25.9 8.6	466.6 849.3 563.2	— 19.5 — 14.9 162.1	309.7 495.0 130.9	756.8 1.329.4 856.2	37.0	2,905.4	- 21. 75. - 2.
Iulv Au r . Sev.	346.0 249.1 241.3	534.1 598.4 425.7	10.9 221.0 57.0	2.3 45.1 61.6	888.7 581.4 785.6	- 17.5 212.7	1,080.6 560.6 264.3	1,990.4 1,124.5 1,262.6	} - 26.5	4,351.0	- 3. 64.
Oct. Nov. Dec.	400.4 335.3 174.1	529.6 496.2 435.0	230.1 169.6 39.3	136.4 43.9 79.6	1,296.5 1,045.0 728.0	82.3 129.7 — 14.3	295.8 473.3 —327.3	1,674.6 1,648.0 386.4	2.3	3,711.3	160. 99. — 3.
968 Jan. Feb. March	696.0 399.6 324.5	1,285.1 858.3 791.2	215.8 —169.0 — 27.3	11.8 44.2 101.4	2.185.1 1.044.7 1.189.8	16.4 38.5 34.0	1.001.8 640.2 58.4	3,203.3 1,646.4 1,214.2	} 2.9	6.066.8	- 4. 201. 260.
April May June July	373.7 340.7 233.8 465.9	710.7 620.7 501.8 644.0	- 36.9 48.7 129.2 15.1	- 89.2 55.3 0.9 166.7	958.3 1,065.4 863.9 1,291.7	25.6 101.8 7.0 39.3	294.3 228.2 319.1 530.5	1,227.0 1,395.4 1,176.0 1,782.9	} - 59.9	3.738.5	214. 381. 1,020.
	1		1	of which, be	onds with agre	ed periods to ma	turity of	2	1	i	1
967	_ 5.9	283.8	163.6	275.6	up to 4 165.9	years —	2.435.3	2,601.2	1, -	2.601.2	-
967 Jan. Feb. March	- 2.0 3.0	- 22.5 - 17.5 - 14.7	- 8.0 46.8 - 10.0	- 48.9 - 87.9 4.5	- 79.4 60.6 17.2	=======================================	1,076.0 213.4 27.4	996.6 152.8 10.2 —146,7		1,159.6	
April Mav June	- 2.0 20.0 - 3.5	32.8 42.1 32.5	25.0 73.5 19.8	- 86.9 - 44.5 3.0	146.7 91.1 51.8 92.3	=	365.0 66.0 350.0	456.1 117.8 442.3	} -	427.2	
July Aug. Sep. Oct.	- 13.2 - 7.0 - 2.0	92.2 133.5 16.9 48.5	- 30.0 - 31.2 67.7	16.7 84.1 6.8 40.6	11.2 89.4 89.1	=	150.0 100.0 171.0	161.2 189.4 260.1	} -	792.9	
Nov. Dec. 968 Jan.	0.8 8.5	0.1 5.5 106.0	55.0 55.0 206.0	12.9 25.6 67.7	68.0 23.1 235.8	=	250.0 —333.5 625.0	318.0 —356.6 860.8	} -	221.5	
Feb. March April	- 8.0 - 3.5 2.0	120.5 50.9 27.5	-185.5 14.2 45.9	- 73.6 77.9 112.4	-146.6 111.1 -128.8	=	170.0 15.0 —100.0	23.4 126.1 —228.8	} -	1,010.3	
Ma y June July	- 3.0	29.0 8.1 11.6	34.3 2.8 — 40.0	- 14.9 - 5.7 9.9	48.4 5.2 — 21.5	=	34.0 200.0	48.4 39.2 178.5	} -	-141.2	=
					over 4	years 892.0	2,657,4	12,719.8	. — 57.4	12,662.4	822
967 1967 Jan. Feb.	3,325.1 325.3 207.6	5,098.9 375.0 423.3	263.7 - 5.0 2.5	482.7 65.8 49.7	9,170.4 761.1 683.1	92.5 276.7	51.9 135.1	905.5 1.094.9	3.8	3,136.3	87 163 197
March April Mav June	265.8 248.6 306.6 203.6	544.1 363.7 368.4 302.1	- 12.1 - 5.8 64.6 0.1	47.2 6.8 18.6 5.6	845.0 613.3 758.2 511.4	- 18.9 - 19.5 - 14.9 162.1	306.0 309.7 130.0 64.9	1,132.1 903.5 873.3 738.4	37.0	2,478.2	- 21. - 75 - 2
July Au z. Sep.	359.2 256.1 243.3	441.9 464.9 408.8	- 19.1 189.8 10.7	14.4 39.0 54.8	796.4 570.2 696.2	21.1 - 17.5 212.7	730.6 410.6 164.3	1,548.1 963.3 1,073.2		3,558.1	- 3 64
Oct. Nov. Dec.	400.4 335.3 173.3	481.1 496.1 429.5	230.1 114.6 94.3	95.8 31.0 54.0	1,207.4 977.0 751.1	82.3 129.7 — 14.3	124.8 223.3 6.2	1,414.5 1,330.0 743.0	2.3	3.489.8	160 99 — 3
1968 Jan. Feb. March	704.5 407.6 328.0	1,179.1 737.8 740.3	9,8 16.5 — 13.1	55.9 29.4 23.5	1,949.3 1,191.3 1,078.7	16.4 - 38.5 - 34.0	376.8 470.2 43.4	2,342.5 1,623.0 1,088.1	2.9	5,056.5	- 4 201 260
April	371.7	683.2	9.0	23.2	1,087.1	- 25.6	394.3	1,455.8	_ 59.9	3,879.7	214 381

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

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

				Post-currency	reform issues				Pre-currency- reform issues		
									2)		
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bank bonds Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers securities	Fixed- interest securities, total	Note: Circulation of loans of foreign issuers
1960 1961 1962 1963 1964 1965 1966 1967 1965 1966 1967 1965 Ian. Feb. Mardi April May June July Aus. Sev. Oct. Nov. Dec. 1966 Ian. Feb. March April May June July Aus. Sev. Oct. Nov. Dec. 1966 Ian. Feb. March April May June July Aus. Sev. Oct. Nov. Dec. 1967 Ian. Feb. March April May June July Aus. Sev. Oct. Nov. Dec. 1968 Ian. Feb. March April May June July Aus. Sev. Oct. Nov. Dec. 1968 Ian. Feb. March April May June July June July June July	14.944.8 18.247.0 21.886.3 25.607.9 30.086.2 34.179.4 36.689.3 40.008.5 30.661.3 31.102.0 31.567.9 31.935.7 32.143.5 32.826.4 33.059.7 33.340.6 33.662.9 33.892.8 34.179.4 34.645.8 35.042.9 35.183.6 35.405.3 35.604.7 35.801.0 35.985.1 36.166.3 36.318.2 36.530.8 36.689.3 37.014.6 37.220.2 37.735.6 38.662.2 38.662.2 38.662.2 38.662.3 38.857.7 39.499.1 39.899.7 39.499.1 39.893.4 40.008.5	9,913.8 11.777.8 13.548.2 16.139.5 19.107.3 22.190.3 22.496.5 29.879.2 19.516.3 19.869.8 20.101.7 20.420.2 20.587.1 20.906.5 21.400.2 21.6517.9 21.753.1 22.883.0 22.190.3 22.533.4 22.769.4 22.827.8 22.942.1 23.074.9 23.212.3 23.74.9 23.212.3 23.948.1 24.106.5 24.849.6 25.254.8 25.784.2 26.115.1 26.525.6 26.860.2 27.394.3 27.992.7 28.418.4 28.948.0 29.444.2 29.879.2 31.104.3 32.022.6 32.813.8 33.524.5 34.145.2 29.879.2 31.104.3 32.022.6 32.813.8 33.524.5 34.145.2 29.879.2 31.104.3 32.022.6 32.813.8 33.524.5 34.145.2 29.879.2	3.492.0 4.209.4 4.986.4 6.196.5 7.333.9 7.970.4 8.130.1 8.557.4 7.402.9 7.634.2 7.797.0 7.845.9 7.801.9 8.004.0 7.980.1 8.066.0 7.970.4 8.156.8 8.212.8 8.2269.5 8.2269.5 8.2269.5 8.2269.5 8.2269.5 8.2269.5 8.2269.5 8.2269.5 8.227.7 8.005.1 7.978.7 8.005.2 8.194.7 8.005.2 8.130.1 8.117.1 8.166.4 8.113.5 8.251.6 8.271.5 8.251.6 8.271.5 8.269.5 8.271.5 8.269.5 8.271.5 8.269.5 8.271.7 8.271.5 8.271.	5.4. 103.2 504.2 1.439.0 2.763.4 3.946.3 3.946.3 4.073.4 4.280.5 3.294.4 3.513.2 3.614.0 3.661.0 3.661.0 3.692.6 3.888.1 3.946.3 3.975.9 4.165.3 3.946.3 4.174.6 4.114	28,356.0 34,337.4 40,925.1 49,382.9 59,290.8 68,286.4 73,389.3 82,725.6 61,634.0 61,634.0 61,765.9 65,924.2 66,433.5 66,840.3 67,321.9 67,929.9 68,286.4 69,311.9 69,393.2 70,280.1 70,830.2 71,695.0 71,	5,130.2 5,230.7 5,822.3 6,165.5 6,499.6 6,862.8 6,864.0 7,756.0 6,6818.7 6,596.2 6,674.9 6,660.8 6,699.9 6,889.0 6,889.0 6,884.5 6,877.2 6,862.8 6,824.4 6,802.6 6,877.1 6,866.0 6,874.5 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,874.0 6,956.5 6,947.0 6,956.5 7,733.2 7,114.8 7,179.9 7,342.0 7,756.0 7,775.8 7,775.0 7,775.1 7,769.1 7,7769.1 7,776.1	6.925.9 8.820.4 11.171.7 11.436.3 17.702.1 20.811.4 21.231.3 26.077.5 18.493.7 18.493.7 18.998.3 19.329.8 19.668.9 20.138.2 20.143.2 20.200.2 20.480.4 20.710.3 21.391.3 21.361.2 21.393.9 21.361.2 21.393.9 21.365.2 21.394.9 21.361.2 21.395.9 21.365.2 21.395.9 21.365.2 21.396.2 22.797.7 23.366.7 25.617.9 25.6178.0 26.651.3 26.677.5 27.777.9 28.607.2 28.619.5 29.150.0	40.412.1 48.388.5 57.919.1 69.984.7 83.492.5 91.402.6 116.559.1 85.657.3 86.924.6 87.945.0 89.228.1 90.099.0 91.344.7 92.951.8 93.447.7 93.895.0 97.784.8 93.447.7 93.895.0 97.784.8 97.784.8 97.784.8 97.784.8 97.784.8 97.784.8 100.094.7 99.736.9 99.173.6 100.302.4 100.302.4 100.386.7 101.386.7 101.386.7 101.386.7 101.386.7 101.386.7 101.386.7 101.386.7 101.386.1 101.396.6 114.771.2 116.559.1 119.766.2 114.771.2 116.559.1 119.766.2 114.771.2 116.559.1 119.766.2 114.771.2 116.559.1 119.766.2 114.771.2 116.559.1 119.766.2 114.771.2 116.559.1 119.766.2 114.771.2 116.559.1	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0 2.128.6 2.280.7 2.254.8 2.232.0 2.236.8 2.242.6 2.242.6 2.186.0 2.188.8 2.186.0 2.189.8 2.186.0 2.189.8 2.152.8 2.126.3 2.128.6 2.121.6	42.573.2 50.635.1 60.204.6 72.276.4 85.763.7 90.197.4 103.670.6 118.687.7 s) 90.225.7 93.599.5 96.127.0 98.197.4 100.705.3 101.377.7 102.238.0 103.670.6 110.871.9 115.222.9 118.687.7 s)	502.4 514.4 610.9 718.0 1.608.3 2.966.2 2.4307.1 1.825.0 2.203.0 2.309.7 2.336.3 2.451.8 2.508.6 2.966.2 3.027.1 4.904.5 4.076.5 4
			Breakd		erest rates ar	nd taxation c	f yield 4)				
(1) tax-free	4,696.5	1,596.0	30.6		6,323.1	63.4	59.1	6,445.6	2,061.4	8,507.0	
of which at %: 4 to less than 41/2 41/2 - 51/2 51/2 - 6/6 6 - 61/2 (2) tax-privilexed of which at %: 61/2 to less than 7	17.0 3,393.5 1,259.4 26.5 27.8	22.1 51.0 914.8 608.1 ————————————————————————————————————	30.6 — — —	- - -	22.1 68.0 4,338.9 1,867.5 26.5 50.8	0.7 — 62.7 — 61.1 12.1	3.5 55.6	22.9 68.0 4,342.4 1,985.7 26.5 111.9 61.3	2,048.2 12.8 0.4 — 8.0	2,071.1 80.8 4,342.8 1,985.7 26.5 119.9	11111
71/2	1.6 38,118.5 2.4 0.0 0.5 2.513.7 5,517.2 21,014.0 4,320.7 4,697.6 499.6 493.4	33.672.0 32.8 6.0 92.9 1.569.9 4.474.7 16.482.5 5.594.7 5.326.9 65.6 26.0	8.702.4 	4,457.8 3.3 25.0 140.0 461.9 1,254.0 1,483.4 618.2 445.6 25.5 1.0	1.6 84.950.7 38.5 1.0 31.0 421.4 5.819.6 12.343.5 41.860.2 11.534.5 12.720.4 147.3	46.4 2.6 7,605.3 ————————————————————————————————————	29,090.8 	46.4 4.2 121.646.8 38.5 1.0 31.0 421.4 11.239.8 16.121.7 57.444.0 17.719.6 18.268.9 239.5	2.2	46.4 4.2 121.649.0 38.5 1.0 31.0 423.6 11.239.8 16.121.7 57.444.0 17.719.6 18.268.9 239.5	7,203.4 ————————————————————————————————————
Maturity in years: up to 4 over 4 to less than 10	69.3 150.3	1,368.2 2,713.5	1,727.2	Break Po: (a) agr 889.2 1.582.5	down by ma sition on 31 Jul reed periods to 4,053.8 4,676.5	turities 4) ly 1968 maturity 5)	5.788.2 1.060.0	9,842.1 6,076.7	·	121.4	:
10 20 20 and more	1,662.3 40,960.9	4,810.9 26,398.4	4,050.0 2,725.6	1,945.8 40.4	12,469.0 70,125.3	3,295.7 4,093.9	17.184.2 5.117.6	32,948.8 79,336.8	:	:	:
over 4 to less than 10 10 20 20 and more	475.2 2,855.4 26,628.3 12,883.8	2,672.8 7,738.7 19,826.8 5,052.7	2,427.7 4,859.1 1,253.5 192.6	(b) rema 2,667.3 1,736.4 54.2	8,243.0 17,189.6 47,762.8 18,129.2	384.5 6,235.3 1,110.0	7,463.7 17,683.9 4,002.4	16,091.2 41,108.8 52,875.1 18,129.2	: : :	:	:

¹⁾ Including bonds temporarily held in the issuers' portfolios. — 2) Not including the German external loans falling under the London Debts Agreement. — 3) DM 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in December 1967. — 4) Details may not add to totals because of rounding. — 5) Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — 5) Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc. — 7) For pre-currency-reform issues and loans of foreign issuers position as of 30 June 1968.

5. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Millions of DM nominal value

_	Pre-cui	rency-refor	m issues	•01	d" savers' l	bonds		Public	loans	Industrial bonds	Total of pre-		erman exteri falling under don Debts Ar	7
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" saveis' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Lander and local authorities	Private issuers' bonds
1960 1961 1962 1963 1964 1965 1966 1967 1965 June Sep. Dec. 1966 March June Sep. Dec. 1967 March June Sep.	508.3 505.8 562.9 555.8 555.0 560.9 501.6 562.7 558.4 558.3 560.9 561.5 561.7 561.6 561.6 561.6 562.0	96.5 95.2 95.2 94.9 96.1 96.1 96.2 96.2 96.2 96.2 96.1 96.1 96.1 95.9	47.1 44.9 42.9 40.0 36.3 32.4 27.3 24.2 35.9 34.0 32.4 31.8 29.0 27.6 27.3 24.3 24.3 24.3	328.5 319.5 308.6 295.3 277.3 266.4 253.5 239.1 273.9 266.1 267.4 267.4 267.4 267.4 267.4 267.8 253.5 254.8 253.5 239.1	16.4 20.2 19.8 26.5 25.3 24.5 23.5 22.4 24.9 24.5 24.7 23.3 23.5 23.5 23.6 22.8 22.3	96.3 94.7 92.1 88.9 84.3 82.0 77.1 72.2 83.3 81.7 82.0 82.2 78.8 76.9 77.4 75.5 72.0	1,153.1 1,141.3 1,121.9 1,101.7 1,002.3 1,003.3 1,009.1 1,016.5 1,060.8 1,060.8 1,050.2 1,038.2 1,039.1 1,040.6 1,030.2 1,030.2	823.1 882.9 925.7 962.3 976.5 963.3 947.4 926.5 957.1 959.3 967.0 941.3 945.6 947.4 948.9 922.0 925.4	88.2 133.3 159.2 166.8 169.1 164.6 170.8 163.1 173.4 164.6 166.3 168.2 169.7 170.8 172.4 173.6 162.3 163.1	96.7 89.1 78.7 60.9 52.5 46.6 28.7 22.5 51.7 49.1 46.6 45.5 44.4 39.8 28.7 27.0 24.4 22.5	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.376.8 2.186.0 2.128.6 2.234.8 2.232.0 2.366.8 2.242.6 2.204.1 2.193.3 2.186.0 2.186.0 2.189.8 2.1126.3 2.1126.3 2.128.6	1.981.0 1.861.0 1.717.0 1.683.0 1.651.0 1.576.0 1.576.0 1.599.0 1.576.0 1.574.0 1.540.0 1.540.0 1.537.0 1.504.0 1.504.0 1.504.0	249.0 228.0 187.0 173.0 143.0 110.0 99.0 149.0 141.0 128.0 126.0 109.0 107.0 106.0	523.0 384.0 377.0 300.0 291.0 267.0 207.0 288.0 287.0 282.0 267.0 269.0 267.0 223.0 2217.0
1968 March June	562.6 562.9	95.8 95.9	24.1 23.9	240.3 235.2	22.6 21.6	72.4 69.2	1,017.8	927.5 877.1	163.9 164.4	22.3 21.4	2.131.5 2.071.6	1.478.0 1.445.0	98.0 95.0	16 7.0 172.0

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in July 1968

classified by categories of securities and interest rates, issue prices and maturities

		1				Bank	bonds				_ 						
Interest rate %	Issue price	tincl ship	etgage ends luding mort- bonds)	() site	munal and silar) ends	speci cre	ds of alised edit utions	Ъ	ther ink inds	To	otal	bo (incl conv	strial nds uding ertible nds)	of 5	eans oublic orities	inte be secu	xed- erest- aring irities, otal
!		1		(a)	Bonds wi	th agreed	periods t	o maturi	ty of up to	4 years							
5	97 to less than 98 98 ,, , , 99	=		=		_	20.0		15.0	 45.8	45.8	_		100.0 60.0 40.0	200.0	100.0 60.0 85.8	245.8
5 1/2	99 ,, ,, ,, 100 99 to less than 100	-		25.9	20.5	30.0	30.0	3.5	15.8 3.5	29.4 2.6	32.0	_		_	_	29.4 2.6	32.0
z 1/.	100 " " " 101 99 to less than 100	_	_	2.6	28.5	_	_	_	- -	2.0	2.0	_		_	_	2.0	2.0
6 1/4	Total				30.5		30.0		19.3		79.8				200.0		279.
ı		ŀ	,	(Ъ		th agree	d periods i	to matur	ity of over	4 years							
5	100 to less than 101	1	0.1		_	-	-				0.1				_		0.
5 1/4	95 to less than 96		_		5.0		-		_		5.0		_		-		5.
5 1/2	87 to less than 88 96 , , , 97 98 , , , 99 99 , , , 100 100 , , , 101	0.0 2.6 0.0 1.3	3.9	1.4 26.1 0.7	28.2	=======================================		14.0 46.5 7.5	68.0	0.0 4.0 14.0 73.9 8.2	100.1	_ _ _ _		 	_	0.0 4.0 14.0 73.9 8.2	100.
5 3/4	98 to less than 99	_	3.7	5.0				_		5.0		_		-		5.0	24
6	99 " " 100 91 to less than 92 92 " " 93 93 " 94 94 " 95 95 " 96 96 " 97 97 " 98 98 " 99 99 " 100 100 " " 101	5.0 1.5 3.9 52.2 6.5 1.1 0.0 2.0 11.7 2.7	86.6	19.5 0.8 0.3 1.1 6.9 0.5 0.3 15.9 103.5 251.6 15.0	395.9	0.5 	5.0		111.0	19.5 5.8 1.8 5.0 59.6 7.5 1.4 19.6 169.9 294.4 33.5	24.5 598.5		_		9.3	19.5 5.8 1.8 5.0 59.6 7.5 1.4 19.6 169.9 294.4 42.8	607
6 1/4	97 to less than 99	1			1.8		_		_		1.8		_		_		1
6 1/2	94 to less than 95 95 " " 96 96 " " 97 97 " " 98 98 " " 99 99 " " 100 100 " " 101 101 " " 102	1.0 1.0 4.3 6.0 2.5 279.0 113.3	407.1	0.7 	214.5	5.0 25.0 26.1	56.1	 15.3 16.7 12.0	44.0	1.0 1.0 5.0 6.0 24.8 462.0 209.9 12.0	721.7	11111111	_	400.0	400.0	1.0 1.0 5.0 6.0 24.8 862.0 209.9 12.0	1,121
7	93 to less than 95 98 " " 101 101 " " 103	1.5 0.8	2.3	1.0 1.5 0.7	3.2	=	_	_		1.0 3.0 1.5	5.5	_ _ _	_	=	_	1.0 3.0 1.5	5
	Total		500.0		673.1	<u> </u>	61.1		223.0	<u> </u>	1,457.2		_		409.3	Ì	1,866
to maturi of over of , 1	with agreed periods ity 4 to less than 7 years 7 , , , 10 ,		3.6 0.5 22.8 23.1 138.7 172.8 138.5		192.3 25.2 66.8 44.3 154.7 146.2 43.6		0.8 		74.0 120.6 25.2 0.5 2.7		270.7 146.3 144.6 67.9 311.1 334.5 182.1		-		 409.3 		270 14 55 6 31 33

7. Gross Sales of Registered Bonds¹)

(issued by credit institutions)

Nominal value

!	Period	(includ	ge bonds ing ship e bonds)	(and s	munal imilar) nds	speci cre	ds of alised edit utions		her bonds		ll bonds
		DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. ²)	DM mn	p. c. 2)
					To	tal					
	Nov. Dec.	77.4 59.7 94.4 66.5 66.4 540.1 347.4 284.7 40.1 35.4 59.1 95.2 58.8	3.3 1.6 2.3 1.6 12.5 12.3 7.5 9.3 14.8 12.5 13.4	153.3 173.7 144.2 280.9 338.1 1.056.3 921.3 780.5 95.9 38.9 101.8 119.0	13.7 6.9 6.1 8.3 9.0 28.6 29.0 12.5 17.1 7.2 19.3 8.9 15.0	15.4 21.3 17.5 4.0 	3.1 2.0 1.6 0.2 5.3 31.4 6.9 — 21.8 1.1 4.1	13.2 92.8 27.2 —	0.9 16.1 2.9	246.1 254.7 256.1 351.4 404.5 1,675.2 1,666.4 1.186.8 136.0 74.3 189.2 219.2 200.7	6.2 3.5 3.4 3.4 15.7 22.0 9.6 9.8 6.0 16.1 8.9
	March April Mav June July	44.8 19.4 6.8 18.9 14.0	12.6 5.1 1.9 7.6 2.8	169.9 160.4 75.5 41.7 24.7	19.0 21.2 11.4 7.4 3.5	=	11111	0.4	0.4	215.1 179.8 82.3 60.6 38.7	14.4 13.7 6.6 5.9 2.5
		or	wnich, re	såisteted b		agreed po 4 years	riods to	naturity o	ī		
1967		26.5	0.7	258.9	4.1	0.3	0.0		_	285.7	2.3
1967	Oct. Nov. Dec.	1.0	<u>_</u> 0.3	13.4 9.2 6.5	2.4 1.7 1.2	=	Ξ	=	=	13.4 9.2 7.5	1.0 0.7 0.6
1968	Jan. Feb. March April May June July	0.5 15.0 1.0 2.0	0.1 3.4 0.3 0.5	23.5 21.8 49.3 9.4 11.0 9.0 4.5	1.7 2.4 5.5 1.2 1.7 1.6 0.6			0.4 —	0.4	24.0 36.8 50.7 11.4 11.0 9.0 4.5	1.0 2.4 3.4 0.9 0.9 0.9 0.9
					over 4	years					
1967	_	258.2	6.8	521.6	8.4	94.1	6.9	27.2	2.9	901.1	7.3
1967	Dec.	40.1 35.4 58.1	9.5 9.3 14.5	82.5 29.7 95.3	14.7 5.5 18.1	28.3	21.8	=	=	122.6 65.1 181.7	8.8 5.3 15.5
1968	Feb. March April May June July	94.7 43.8 43.8 17.4 6.8 18.9 14.0	12.4 10.0 12.3 4.6 1.9 7.6 2.8	95.5 114.9 120.6 151.0 64.5 32.7 20.2	7.2 12.6 13.5 20.0 9.7 5.8 2.9	3.0 5.2 — — — —	1.1 4.1 — — —	2.0	2.0 — — — — — —	195.2 163.9 164.4 168.4 71.3 51.6 34.2	7.9 10.7 11.0 12.8 5.7 5.0 2.2
	Including or al sales in th				ise are n	ot subject	to appro	oval of iss	ue. — 2)	In per co	ent of

8. Gross Sales of Loans of Foreign Issuers 1)

Millions of DM²) nominal value

Period	Total		n, issued ates under
		German*) leade	
1960 1961 1962 1963 1964 1965 1966	44.8 12.0 100.0 160.0 395.0 1.389.2 1.377.4 866.0	30.0 100.0 160.0 895.0 1,300.0 1,303.5 763.5	14.8 12.0
1966 luly Aug. Sep. Oct. Nov. Dec.	112.2 — 100.0 134.1	100.0 — 100.0 125.0	12.2 — — 9.1
1967 Jan. Feb. March April May June July Aug. Sep. Oct.	91.9 168.8 197.5 75.5 6.1 64.5 161.7	88.5 155.0 160.0 — — 60.0 — 60.0 140.0	3.4 13.8 37.5 15.5 6.1 4.5 21.7
Nov. Dec. 1968 lan. Feb. March April May June	218.2 260.4 235.0 385.0 1,025.0	100.0 	73.2 5.4

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

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

Issue values and average issue prices 1)

Period	Morty bon (inclu ship n gage b	ds ding nort-	Comir (ar simi bon	id lar)	Bond specia cred institu	lised lit	Otl bar bon	ık	Indus bon (inclu conver bon	ids iding rtible	Los of pu autho	blic	Fixe inter securi tots	rest ties,
Teriou	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver age issue price p, c
961 962 963 964 965 966 967 966 March April May Oct. Nov. Pec. Pec. Pec. Pec. Nov. Pec. Pec. Pec. Pec. Pec. Pec. Pec. Pec	3,576.4 4,044.5 4,051.6 4,1752.9 4,154.7 3,666.7 468.6 199.3 2003.5 216.4 197.8 180.2 213.6 8 208.1 232.3 312.6 215.8 268.3 327.3 341.7 441.6 370.3 385.5 734.1 424.7 342.7 34	98.2 98.7 99.5	2.475.7 2.342.7 3.380.0 3.564.8 6.097.1 389.1 192.8 201.1 203.6 189.6 189.6 265.3 220.9 220.3 220.9 233.5 193.4 426.3 442.6 450.9 45	98.8 98.9 99.3 99.3 99.3 99.3 99.3 99.3	1.034.1 1.115.4 1.845.6 1.247.1 1.217.7 933.1 1.324.8 241.2 241.2 25.9 23.1 25.9 40.4 15.1 68.2 12.2 40.4 167.7 30.0 4.1 147.6 147.0 147.0 125.1 125.1 147.6 147.0 125.1 125.1 136.1 137.1	98.4 99.4 98.4 98.0 98.0 97.5 96.5 96.5 96.5 98.7 98.7 98.7 99.1 97.1 97.9 97.1 97.9 97.1 97.9 97.1 97.9	98.6 397.7 957.4 1.421.5 1.357.0 915.6 88.3 87.5 47.2 18.1 39.0 42.0 42.0 42.0 42.0 42.0 54.6 79.6 52.8 66.3 24.7 51.7 64.5 147.0 130.7 118.8 99.3 56.0 103.7 71.6	98.6 99.2 98.8 98.6 97.4 96.1 96.1 96.1 96.7 97.7 93.1 93.4 93.3 93.3 93.3 93.9 93.2 99.2 1100.5 98.7 98.7 98.8 98.8 98.8 98.8 99.8	315.6 1.071.2 1.541.3 578.0 578.0 229.5 1.106.2	98.7 99.5 99.3 99.4 98.7 99.1 99.0 ——————————————————————————————————	1.979.4 2.773.1 4.564.8 4.079.4 3.518.0 1.574.4 6.303.0 402.4 12.4 6.4 12.8 21.0 20.7 50.2 491.7 1.259.3 426.9 354.2 334.3 1.66.1 614.6 284.7 501.7 50	99.4 99.7 98.6 98.6 98.2 98.3 98.5 100.0 100.0 100.0 100.0 100.0 100.0 99.9 98.4 98.6 98.3 98.3 98.3 98.3 98.3 98.3 98.3 98.3	9,479.8 11.744.6 16.740.7 16.712.7 14.399.4 1.389.4 1.589.6 867.7 867.0 668.3 525.3 525.3 525.3 525.3 1.2250.9 1.613.1 1.2250.9 1.622.7 1.632.	

⁴⁾ Average sales prices, weighted with the nominal values which are reported in thousands of DM.

10. Sales of Shares¹) of Domestic Issuers

Period	Nomi- nal- value	Issue value	Aver- age issue
	DM r	nillion	price 2) p. c.
1960 1961 1962 1963 1964 1965 1966	1.904.5 2.192.4 1.506.7 1.015.7 1.608.4 2.645.9 2.037.4 1.396.1	2.792.5 3.295.7 2.195.9 1,318.8 2,243.0 3.958.7 2.711.8 1,906.2	146.6 150.3 145.7 129.9 139.4 149.6 133.1 136.5
1966 April	226.2	243.9	107.8
Mav	151.3	271.6	179.5
June	204.9	256.9	125.4
July	202.2	268.5	132.8
Aug.	135.8	205.5	151.3
Sep.	45.4	54.9	120.8
Oct.	200.4	285.4	142.4
Nov.	58.3	71.4	122.5
Dec.	144.5	180.8	125.1
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	266.1	503.5	189.2
	65.5	84.7	129.3
	13.6	14.4	106.4
	69.5	84.2	121.1
	65.6	75.2	114.6
	142.8	175.7	123.0
	62.0	64.3	103.8
	114.8	123.7	107.7
	164.3	235.3	143.3
	35.0	57.0	162.8
	72.3	129.9	179.6
	324.6	358.3	110.4
1968 lan.	173.9	269.2	154.8
Feb.	327.9	594.5	181.3
March	51.1	118.7	232.2
April	25.0	36.7	146.7
May	16.6	30.4	182.8
June	264.1	412.3	156.1
July	264.2	465.9	176.4

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

11. Change in Share Circulation

Millions of DM nominal value

r						11110113 01							_	
				Increase d	uring period (due to:	ınder report				Decrease di	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares	Contribution of claims	Contri- bution of shares, mining shares, GmbHhold- ings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	net net decrease during period under report	circulation at end of period under report
1960 1961 1962 1963 1964 1965 1966 1967 1966 March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1968 June July Aug. June June June July Aug. June June July Aug. June June June June June June June June	1.900.0 2.181.6 1.484.5 1.013.7 1.566.6 2.630.6 2.019.7 1.393.4 93.3 212.0 148.2 204.5 202.2 135.8 45.4 200.4 58.3 144.5 265.5 12.0 69.5 65.2 142.8 62.0 114.8 164.3 355.0 72.3 324.6 173.9 327.7 51.1 25.0 16.6 264.1 259.7	4.5 10.8 22.2 2.0 41.8 15.3 17.7 2.7 2.7 2.7 14.2 3.1 0.4 ———————————————————————————————————	1.143.8 1.007.8 141.8 202.3 182.2 1.028.2 488.7 523.6 6.0 0.3 12.2 57.9 192.0 70.6 14.8 114.8 10.4 12.3 264.1 4.9 47.6 36.9 52.8 13.6 0.1 4.4 42.9 47.6 0.1 1.5 5.9	103.3 158.5 175.6 33.7 156.3 302.0 93.6 4.0 23.7	107.2 52.6 56.0 35.1 336.8 21.2 226.9 51.1 5.0 194.0 1.0 15.0 25.0 4.0 1.1 0.0 57.7 35.0 3.6 8.0 0.8	75.2 2.4 281.4 17.6 219.9 117.4 162.7 15.1 35.9 0.8 10.0 2.0 13.7 	279.6 55.7 23.5 123.3 61.4 85.0 136.2 37.6 10.0 0.5	738.8 23.3 176.9 262.9 29.9 73.6 13.8 1.2 0.1 10.0 2.0	11.0 144.2 4) 4.1 1.4 12.3 3.5 5 2.2 2.5	29.0 43.8 37.4 88.6 21.2 259.1 296.9 136.5 22.1 9.6 0.1 8.5 150.1 43.0 0.0 23.6 1.5 7.7 10.9 6.7 10.9 6.7 10.9 10.0 10.1 10.1 10.9 10.0 10.1 10.1 10.1 10.9 10.0 10.1 10.1 10.1 10.9 10.0 10.1	328.5 19.2 87.5 138.0 16.3 39.6 55.2 ——————————————————————————————————	155.7 199.1 58.9 112.5 168.3 393.3 311.8 8.7 10.0 74.7 46.0 48.0 12.6 26.7 3.1.3 43.1 13.5 2.1 0.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	+3.850.2 +3.874.8 +2.182.2 +1.409.5 +1.409.5 +1.629.9 +1.629.9 +1.01.0 +220.6 +1.77.7 +204.5 +1.65.7 +1.5.2 +286.4 +286.3 +305.1 +79.8 +279.5 +74.7 +84.6 -1.65.7 +1.5.2 +28.6 +20.2 +3.65.7 +3.05.1 +3.05.1 +3.05.1 +3.05.1 +3.05.1 +3.05.2 +1.65.7 +1.5.2 +2.79.5 +2.79.5 +2.79.5 +2.79.5 +2.79.5 +1.65.7 +3.05.1 +3.05.1 +3.05.1 +3.05.1 +3.05.1 +3.05.2 +4.05.2 +4.05.2 +4.05.2 +5.8 +2.91.6 +2.91	31.702.9 35.077.7 37.259.9 38.669.4 41.863.6 44.863.6 47.505.5 49.135.4 45.758.6 45.979.2 46.156.9 46.361.4 46.891.6 47.057.3 47.072.5 47.810.6 47.890.4 48.169.9 48.499.7 48.498.7 48.498.7 48.757.8 48.776.0 48.776.0 48.776.0 48.776.0 48.776.0 48.776.0 48.776.0 49.812.6 49.812.6 49.812.6 49.812.6 49.812.6 49.812.6 50.481.0

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

12. Index of Share Prices

31 December 1965 = 100

							Producing	industries						anches of
		атопо		Power,	mining, iro	on and		Industries (other than n	nining, iron I building)				among which:
Period 1)	Total	which: People's			among	which:			among	which:				
		shares	Total	Total	Power, water supply	Iron and steel industry etc.	Total	I. G. Farben suc- cessors	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	Building	Total	Commer- cial banks
1960 1961 1962 1963 1964 1965 1966 1967	134 138 107 107 120 109 94 97.6	 117 94 92.3	137 140 108 108 122 110 93 96.8	150 147 119 114 133 113 90 95,9	111 132 118 124 130 112 94	194 166 124 104 129 115 81 78.9	133 138 104 105 116 108 95 97.0	118 120 85 91 105 108 94	186 198 135 127 145 117 93	126 142 110 119 127 110 97	103 113 104 102 109 103 91 95.1	86 100 98 119 146 118 93	118 128 104 102 112 104 96	139 156 118 114 127 110 104
1966 March April May June July Aug. Sep. Oct. Nov. Dec.	104 102 97 92 87 87 89 87	106 102 99 94 87 88 69 85 82	103 101 97 92 86 87 89 87 85	100 98 94 89 83 84 85 82 81	102 99 95 90 87 89 92 91 88 91	95 90 83 80 75 74 73 67 66 64	105 102 99 93 87 88 91 89 86	104 102 96 89 85 87 92 89 87	104 100 97 92 87 88 89 85 81	102 102 99 97 94 93 95 93 92	106 102 98 90 83 81 83 81 78	105 102 97 92 87 86 87 84 80	108 105 98 93 89 89 91 89 86	117 114 106 100 96 98 103 101 100
1967 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	85 91 92 92 90 89 91 102 105.9 106.9 112.2	79 83 86 85 81 81 97 103 4 102.8 110.1	84 90 91 91 89 89 90 101 105.6 106.3 111.1	83 89 92 91 89 88 89 99 104.7 105.4 108.6	93 100 102 102 100 100 100 113 119.4 121.1 126.6 129.0	66 74 76 75 73 71 73 82 87.6 87.7 88.1	85 90 91 91 89 88 91 102 105.8 106.8 111.8	83 89 89 87 87 83 84 97 102.1 105.1 110.8	86 93 94 92 92 92 94 105 110.1 107.6 115.1	88 90 92 92 92 95 101 112 116.7 114.3 117.4 120.0	80 89 90 89 86 85 103 104.6 105.2 110.9	88 96 101 100 100 101 104 111 117.4 118.7 123.6 128.7	90 96 98 97 93 91 104 107.2 109.8 118.4	106 113 115 110 105 101 103 117 123. 128.
1968 Ian. Feb. March April Mav June Iulv	121.1 121.8 121.4 126.7 128.3 131.5 133.8	128.7 128.4 125.2 131.8 139.0 149.3 151.4	120.2 121.1 120.4 125.6 128.0 131.3 133.0	118.7 118.4 118.5 125.2 126.9 130.2 129.7	134.8 135.3 133.3 139.0 142.4 148.4 150.2	100.5 98.0 101.7 109.8 108.5 108.6 106.0	120.5 121.9 120.9 125.7 128.4 131.8 134.2	116.8 118.9 117.5 124.3 123.7 125.5 128.2	124.7 124.9 121.9 126.8 126.3 128.2 128.4	131.8 131.6 128.8 130.6 140.7 146.1 147.1	119.3 122.1 123.8 129.0 131.9 138.7 144.3	131.3 132.4 130.1 132.6 132.0 132.6 134.4	126.7 126.0 127.1 132.6 129.7 132.6 138.8	155, 155, 157, 162, 155, 158, 169,

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

13. Price, Dividend and Yield of Officially Quoted Shares

Federal area except Berlin

		Average valu ei	3
End of year or month	Price	Dividend	Yield
		9/4	
1953	104	2.97	2.87
1954	161	4.80	2.65
1955	203	6.31	3.10
1956	161	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486 602	10.63	2.19
1960	529	11.79 13.17	1.96
1961	397	13.65	2.49 3.44
1962 1963	425	13.44	3.16
1964	430	13.24	3.08
1965	335	13.20	3.94
1966	279	13.25	4.76
1967	374	13.00	3.41
1966 Jul v	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4,41
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
Feb.	295	13.09	4.43
March	300	12.90	4.29
April	289	12.88	4.4
May June	290	12.61	4.30
June July	283 300	12.88	4.5
Aug.	330	12.87 12.95	4.29
Sep.	339	12.95	3.92 3.83
Oct.	349	12.95	3.7
Nov.	363	12.95	3.5
Dec.	374	13.00	3.4
1968 Jan.	389	13.04	3.3
Feb.	389	13.03	3.3
March	395	13.01	3.2
April	408	13.14	3.2
Mav	404	12.49	3.0
June	426	12.45	2.9
July	425	12.49	2.9

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges 1)

	Fixed-i DM secu		DM sh	ares ⁸)
Period	Index of nominal values (1962 - 100)	Average price 4)	Index of nominal values (1962 = 100)	Average price 4)
1960	115.9	•	149.6	•
1961	118.0	101.5	118.2	499.6
1962	100.0	99.6	100.0	386.9
1963	111.7	99.1	93.4	368.9
1964	187.8	98.5	117.6	351.3
1965	198.7	95.2	83.8	323.5
1966	173.6	92.3	104.4	255.9
1967	343.4	95.8	161.9	253.6
1966 June	213.1	91.0	112.2	267.0
July	183.7	91.9	93.6	260.9
Aug.	160.7	90.6	103.8	250.5
Sep.	164.9	93.5	103.2	244.0
Oct.	134.5	90.5	88.5	229.1
Nov.	167.3	91.5	84.6	228.2
Dec.	187.1	92.5	91.8	220.6
1967 Tan.	204.9	92.3	124.7	224.1
Feb.	177.9	92.9	134.7	244.9
March	235.3	97.4	121.2	236. 4
April	262.9	95.3	101.2	232.1
Ma▼	221.9	95.5	97.7	229.1
June	234.0	96.0	92.3	234.6
Jul v	323.6	95.7	119.2	228.2
Aug.	387.0	96.5	268.5	250.8 257.3
Sep.	479.8	96.3	250.0	268.1
Qct.	839.7	96.3	202.0	298.3
Nov.	401.2	95.8	237.7	266.7
Dec.	353.1	95.7	193.2	
1968 Jan.	476.2	96.4	329.1	301.2 305.7
Feb.	255.7	95.8	187.2	305.7
March	256.2	95.5	176.4	291.3
April	311.4	95.4	267.6	313.7
May	326.4	96.9	226.8 230.0	346.8
June	256.6	97.2 96.4	303.6 5)	336.4
Iulv	465.7	90.4	1 303.6 -)	330-4

¹⁾ Exchange and outside brokers' turnover in securities on the stock exchanges in the Federal area (except Berlin). — [‡]) Securities of domestic issuers only, excluding convertible bonds. — ³) Without subscription rights, insurance and mining shares, enjoyment right certificates, etc. — ⁴) Average price of securities actually sold. — ³) As from July 1968 all orders of customers are executed via the stock exchange, unless the customer explicitly directs otherwise. Thus the data are not fully comparable with previous figures.

15. Capital Accruing 1) at the Investment Funds

Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966	1\$2.8 500.5 465.7 340.1 229.5 224.2 192.6 372.8 382.5 343.0 485.8
1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	62.6 40.0 22.7 18.7 10.1 15.8 19.2 17.6 14.3 24.4 32.7
1967 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	28.0 39.6 30.2 27.5 20.5 23.8 29.5 46.2 32.1 32.9 91.7 83.8
1968 Jan. Feb. March April Mav June July	108.1 82.2 89.6 110.8 94.6 103.1 144.4

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

16. Yields of Fixed-Interest Securities 1)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institu- tions	Other bank bonds a)	Industrial bonds	Loans of public authorities
		Securi	ties in circ	ulation 5)				Sec	urities in	itially plac	ed during 1	nonth ur	der review	v ⁶)
1958 1959 1960 1961 1962 1963 1964 1965 1966	6.5 5.8 6.3 5.9 6.0 6.1 6.2 6.8 7.8	6.4 5.8 6.3 6.0 6.0 6.1 6.2 6.7	6.5 5.8 6.4 6.0 6.1 6.2 6.2 6.7 7.6	6.6 5.7 6.2 6.0 6.0 6.1 6.2 6.6 7.4	:	6.7 5.8 6.2 5.9 6.0 6.0 6.2 7.0	6.6 5.8 6.4 5.9 5.9 6.0 6.2 7.1	•	6.3 5.5 6.6 5.9 6.0 6.1 7.0 7.9	6.7 5.6 5.9 6.0 6.1 6.1 7.0 8.0		:	6.9	7.0
1967 1965 July Aug. Sep. Oct. Nov. Dec.	7.0 6.9 7.0 7.1 7.2 7.3 7.4	7.0 6.8 6.9 7.0 7.1 7.1 7.2	7.0 6.8 6.9 7.0 7.1 7.2 7.2	7.0 6.7 6.8 6.9 6.9 7.0 7.0	:	7.2 7.1 7.2 7.3 7.3 7.4 7.6	7.0 7.2 7.3 7.4 7.5 7.5 7.7	7.2 7.4 7.4 7.4 7.5 7.6	7.0 7.2 7.4 7.4 7.5 7.5 7.7	7.3 7.4 7.4 7.5 7.5 7.7	7.2 7.2 7.5 7.6	:	7.4	7.1
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.3 7.4 7.6 7.7 7.9 8.1 8.1 8.0 7.6	7.2 7.4 7.4 7.6 7.7 8.0 8.0 7.8 7.9	7.2 7.2 7.3 7.4 7.5 7.7 8.0 8.0 8.0 7.9 7.9	7.0 7.0 7.1 7.2 7.3 7.5 7.7 7.7 7.7 7.6 7.5 7.4		7.5 7.5 7.6 7.9 8.0 8.2 8.2 8.2 8.1 7.8	7.6 7.6 7.7 8.0 8.2 8.4 8.6 8.5 8.7 7.7	7.6 7.6 7.7 7.8 8.3 8.6 8.5 8.5 7.9	7.7 7.7 7.9 7.9 8.0 8.4 8.5 8.3 8.0 7.7	7.7 7.7 7.7 7.8 8.0 8.3 8.8 8.6 8.0 8.1	7.4 7.7 7.7 7.4 7.5 8.4 8.5 8.8 9.0 7.6 7.7		7.5	7.3
1967 Jan. Feb. March April Mav Julv Aug. Sep. Oct. Nov. Dec.	7.4 7.3 7.2 6.9 6.9 6.9 6.9 6.9 7.0	7.3 7.2 7.1 6.8 6.8 6.9 7.0 7.0 7.1	7.3 7.3 7.2 6.9 6.8 6.9 7.0 7.0 7.0 7.1	7.4 7.3 7.2 6.9 6.9 6.9 6.9 6.9 6.9 6.9	6.7 6.6 6.6 6.6 6.6 6.5	7.6 7.5 7.4 7.1 7.1 7.1 7.1 7.0 7.1 7.1	7.5 7.4 7.9 6.9 6.9 6.8 6.7 6.8 6.8	7.6 7.5 7.3 7.0 6.8 6.7 6.8 6.8 6.8 6.8 6.8	7.5 7.4 7.9 6.8 6.7 6.8 6.8 6.8 6.8 6.9	7.7 7.5 7.4 7.0 6.8 6.7 6.8 6.7 6.6 6.8	7.8 7.6 ———————————————————————————————————	6.5 6.7 6.6 6.6 6.5 6.4	7.5 ————————————————————————————————————	7.7 7.6 7.3 7.0 7.0 6.8 6.8 6.8 6.8 6.8
1968 Ian. Feb. March April May June July	6.9 7.0 7.0 6.9 6.7 6.7 6.7	7.1 7.1 7.1 7.0 6.9 6.8 6.8	7.1 7.1 7.1 7.0 6.9 6.9 6.8	6.8 6.8 6.8 6.6 6.6 6.6	6.4 6.4 6.4 6.3 6.3 6.3	7.0 7.0 6.9 6.9 6.7 6.7	6.7 6.7 6.7 6.6 6.4 6.4 6.4	6.8 6.8 6.8 6.6 6.5 6.5	6.9 6.9 6.9 6.9 6.7 6.7 6.6	6.8 6.7 6.7 6.7 6.6 6.4 6.3	6.7 6.8 6.7 6.7 6.5 6.7	6.7 6.7 6.6 6.5 6.4 6.5 6.2	6.9	6.8 6.8 6.8 6.7 6.6

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

17. Average Prices of Fully

Period				Mortgage bon	ıds					C	ommunal bo	nds		
reriod	5 %	5 1/2 8/0	6 4/0	01/2 0/8	7 %	7 1/2 4/0	8 %	5 %	5 1/2 %	6 %	6 1/2 8/8	7 %	7 1/2 0/0	g */
1960 1961 1962 1963 1964 1965 1966	90.0 93.3 91.1 89.8 89.2 85.8 79.4 81.9	92.6 97.1 95.7 93.9 93.5 88.6 80.8 85.1	95.0 100.1 100.0 99.2 98.8 92.4 84.1 90.9	99.4 101.3 101.0 100.8 100.5 97.5 90.9 96.3	100.9 102.0 101.5 100.9 100.9 99.4 93.0 99.6	102.0 102.3 101.5 102.3 102.9 101.4 98.7	102.0 102.5 102.7 102.1 101.9 101.3 100.6	90.2 93.1 91.0 89.8 89.1 85.8 79.3 81.7	92.6 97.0 95.6 94.0 93.6 89.1 81.5 85.6	95.0 100.0 99.9 99.2 98.9 92.8 84.9 91.2	99.5 101.4 101.0 100.6 100.5 97.2 89.7 96.1	100.7 101.7 101.3 100.7 100.6 99.0 92.9 99.4	101.7 101.8 101.3 101.2 101.9 102.2 99.5 100.8	100.
1966 Oct. Nov. Dec.	76.8 76.8 78.3	78.1 78.1 80.4	82.4 82.4 85.8	\$8.6 \$8.7 90.6	91.6 91.7 94.6	97.4 97.7 98.6	100.5 100.2 100.3	76.6 76.5 78.2	78.9 78.8 81.0	83.0 83.0 86.2	86.9 87.0 90.0	91.5 91.5 94.3	98.6 98.8 97.8	=
1967 Jan. Feb. March April May June	80.6 80.9 81.8 83.2 83.0 82.9	83.1 83.3 84.4 86.6 86.9 86.7	88.4 88.7 90.0 93.2 93.2 92.7	92.6 93.0 94.1 96.4 97.4 98.0	96.2 96.7 97.8 99.8 100.5 100.8	99.5 100.3 100.4 100.7 101.0 101.7	100.4 100.5 100.6 100.8 100.8 100.6	80.5 80.9 81.5 82.6 82.6 82.6	83.8 83.9 84.7 86.7 87.1 87.0	88.7 89.0 90.1 93.1 93.4 92.9	92.2 92.6 93.5 96.0 97.3 97.9	96.1 96.6 97.6 99.6 100.2 100.5	98.7 99.9 100.3 100.9 100.8 100.7	-
Iul v Au r. Sep. Oct. Nov. Dec.	82.4 82.2 82.0 81.5 80.9 81.0	86.0 85.6 85.3 84.9 84.4 84.3	91.6 91.2 90.9 90.5 90.0 89.9	97.6 97.5 97.5 97.4 97.1	100.7 100.6 100.6 100.5 100.5 100.5	101.8 101.9 101.9 101.7 101.5 101.4	100.5 100.5 100.7 100.7 100.7 100.7	82.4 82.1 82.0 81.7 81.1 81.1	86.4 86.2 86.1 85.6 85.0 84.9	92.0 91.6 91.3 90.9 90.5 90.5	97.6 97.3 97.2 97.2 97.0 97.1	100.5 100.4 100.4 100.4 100.3 100.4	101.4 101.0 101.1 101.5 101.5 101.2	
1968 Jan. Feb. March April May June July	81.2 80.9 80.8 81.0 82.1 82.3	84.4 84.0 83.9 84.2 85.7 86.1	90.1 89.9 89.7 90.4 92.7 93.1	97.2 97.1 97.0 97.4 98.7 99.2	100.9 101.1 101.0 101.2 101.6 101.6	101.6 101.9 101.5 101.6 101.4 101.3	100.9 101.0 101.1 101.1 100.6 100.6	81.3 81.1 80.9 81.0 81.9 82.0	85.1 84.8 84.7 84.8 86.0 86.3	90.7 90.4 90.2 90.7 92.7 93.2 93.3	97.5 97.6 97.5 97.7 98.8 99.2	100.7 100.9 100.9 101.0 101.4 101.5	101.2 101.2 101.2 102.3 103.0 103.0	

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

18. Investment

						Inv	entory val	lue 2)					i		Number
C	Fund								1		1968				
Company	runa	1960	1961	1962	1963	1964	1965	1966	1967	May	June	July	1960	1961	1962
						М	illions of	DM	·	<u>-'</u>	·	··		Thousand	s
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	253.4	269.2	270.9	445.0	2,120.0	2,735.
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adirops Adiverba Fondak Fondis Fondra Tresors	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 263.2 150.0 65.1 31.4	202.0 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 19.4 16.7 156.5 89.7 151.0 20.4	198.8 25.0 25.9 232.8 139.6 198.1 24.5	241.4 31.2 30.2 272.6 167.3 221.6 23.1	266.4 32.6 31.8 297.8 180.8 232.5 23.8	277.1 32.4 32.6 304.5 185.1 235.8 23.5	2,826.4 101.1 1,729.2 2,613.7 549.9	2,925.3 298.8 	
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	44.4	42.7	41.5	769.6	1,938.7	1.902.
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.5	7.5	7.7	7.7	144.4	119.3	111.0
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Intenta Intervest Investa	80.9 666.7	17.7 94.2 645.5	18.1 88.2 530.1	20.1 95.2 603.8	19.7 — 96.9 678.0	17.9 - 93.4 620.9	15.3 50.3 79.6 558.4	21.7 105.0 92.2 871.9	26.1 196.3 97.7 1,011.0	28.6 208.1 100.5 1,089.0	30.2 238.0 99.9 1,101.4	 892.8 8,106.6	304.2 — 921.8 8.735.3	372.0 — 991.0 9,367.2
Deutscher Investment-Trust, Gesellschaft für Westpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	615.3 179.8 141.6 91.2	499.7 — 154.7 208.0 89.0	389.3 — 116.4 157.0 77.5	438.3 122.1 160.3 78.4	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6	811.5 61.0 102.7 148.8 63.7	900.7 101.9 107.9 157.1 60.0	972.1 125.2 116.1 168.9 63.7	985.2 178.5 116.4 170.4 64.2	1	11.323.0 — 1.840.0 4.157.1	11,849.7
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka Renditdeka	203.5	209.3	18.7 175.4 —	21.5 198.9 —	23.8 221.0	22.6 204.5	22.6 179.8	30.5 268.4 26.1	34.0 299.5 35.8	36.1 325.3 37.3	37.2 333.7 38.5	3,672.2	4,248.0	439.5 4,739.5
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds		_	35,5	35.5	31.8	27.1	23.9	24.4	14.9 25.1	16.7 25.5	18.9 24.8	_	_ _	792.8
Investors Fonds Kapitalanlagegesellschaft mbH, München	Investors- Fonds	_		_	_	_	! —	_		27.4	30.9	34.1	_	_	_
Kapitalfonds Kapitalanlagegesellschaft mbH, Köln	Kapital- fonds I	_	!	_	_	_	_	_		5.2	6.7	7.2	-	_	-
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds 5) Europa- fonds I	71.7 53.9	58.4 50.2	47.0 42.1	47.3	42.7 35.7	39.4 31.3	33.4 26.1	39.9 33.9	41.2 41.3	42.8 44.1	42.4 44.3	1,564.4 327.7	1,212.8 650.2	1,153.7 659.7
Total®)	Unifonds	170.2	182.9 3,109.2	169.4 2,621.2	237.3	362.7	394.6 3,135.6	356.3 2,904.1	512.0 4,321.0	5,062.4	628.5 5,451.1	638.4 5.614.8	3,664.4	4,556.2	5,639.

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 on 29 May 1961; Fondis 1:2 on 10 October 1960; 1:3 on 1 September 1960; Dekafonds I 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 9) From

Taxed Fixed-interest Securities 1)

Period			horities	f public aut	Loans o				Industrial bonds							
renou	8 ⁸ /e	7 1/2 1/4	7 %	61/2 4/4	6 %	5 1/2 %	5 %	s º/o	7 1/2 1/0	7 %	61/2 %	6 %	5 1/2 0/0	5 %		
1960 1961 1962 1963 1964 1965 1966	104.5 104.2 102.4 	103.3 104.0 103.0 101.6 101.3 101.2 100.1 102.0	101.1 104.1 103.9 102.6 101.4 99.9 96.0	98.8 102.8 102.4 102.3 101.3 98.2 95.4	96.8 100.8 100.8 100.2 99.0 93.7 88.1	93.5 98.4 97.8 96.9 96.4 92.5 87.9	90.8 94.9 93.3 93.1 93.2 90.5 87.4	104.9 103.9 102.1 101.5 101.7 101.7	104.0 104.0 103.1 101.6 101.3 100.8 98.8	103.4 103.9 103.1 102.3 101.4 99.8 97.0	100.8 102.6 101.8 101.8 100.8 97.1 92.3	98.8 101.3 100.2 100.4 99.0 93.7 88.2	92.9 97.3 95.7 95.5 94.8 91.1 86.3	90.9 93.9 92.2 92.7 92.3 89.3 84.6		
Oct. 1966 Nov. Dec.	=	99.9 100.0 100.2	95.5 95.6 96.7	98.5 95.1 95.5 96.1	94 8 87.5 88.2 89.9	93.0 87.0 87.3 88.5	92.7 86.3 87.3 83.7	102.1 100.4 100.6 100.9	97.6 98.0 99.1	96.6 96.5 97.4	96.8 91.6 92.2 93.3	92.9 87.5 87.7 89.5	90.9 85.6 85.9 86.8	88.7 83.8 83.9 85.1		
Jan. 1967 Feb. March April Ma v June	=	100.4 100.3 100.9 102.3 102.5 102.2	97.7 97.9 98.8 100.6 100.9 101.0	96.5 97.1 98.0 99.2 99.2 99.1	91.3 92.2 93.2 95.1 95.3 95.1	89.5 90.2 91.5 93.2 93.5 93.4	90.3 91.2 91.6 92.5 92.5 92.4	101.8 101.9 101.7 102.0 102.3 102.1	99.9 100.1 100.5 100.8 100.8	98.0 98.6 99.3 100.7 100.9 101.2	93.9 94.6 95.2 97.0 97.5 97.8	90.4 91.1 91.7 93.4 93.4 93.5	87.9 89.0 89.7 91.1 91.2 91.4	86.0 87.4 88.1 89.1 89.0		
July Aug. Sep. Oct. Nov. Dec.	-	102.0 101.7 102.5 103.2 103.3 102.6	101.0 101.0 101.1 101.1 101.1	98.9 98.8 98.8 98.7 98.7	95.1 95.5 96.1 96.3 96.3 96.3	93.5 93.9 94.2 94.3 94.3 94.2	92.8 93.2 93.9 94.2 94.0 94.0	102.2 102.2 102.3 102.4 102.1 102.0	101.0 101.1 101.1 101.3 101.3	101.3 101.3 101.6 101.3 101.2	97.5 97.7 97.8 97.7 97.5	93.5 93.7 93.9 93.6 93.4	91.6 91.8 92.1 91.9 91.9	89.1 89.4 89.5 89.3 89.4		
Jan. 1968 Feb. March April Mav June		102.8 102.9 102.8 102.9 103.0 102.9	101.4 101.4 101.4 101.6 102.0	98.8 98.8 98.8 98.9 99.6	96.4 96.4 96.4 97.0 98.4	94.3 94.4 94.4 95.0 96.6	94.1 94.1 94.0 94.6 96.1	102.4 102.8 103.1 103.1 103.3	101.9 101.5 101.6 101.6 101.9	102.0 102.2 102.2 102.2 102.3	97.4 97.9 97.9 98.0 98.2 99.0	93.4 94.0 94.3 94.4 95.1 96.3	91.8 92.2 92.6 92.8 93.3 94.3	89.4 90.2 91.2 91.1 91.7 92.7		
Iuly	_	102.9	102.1 102.3	99.9 100.1	98.6 98.6	96.9 96.9	96.4 96.4	103.0 103.4	101.8	102.1 102.3	99.2 99.5	96.4 96.9	94.4 95.0	92.9 93.5		

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

Companies1)

nits issue	d *) *)							Price per unit *)												
						1968											1968 4)			
1963	1964	1965	1966	1967	May	June	July	1960)	1961 ²)	1962 ²)	1963 °)	1964 °)	1965 ²)	1966 ¹)	1967 ²)	May	June	July		
			Thou	sands				DM												
3,436.4	4,715.2	5,781.1	6,667.9	7,943.6	9,293.1	9,406.3	9,575.4	128,20	42.60	34.20	34.60	33.50	28,60	23.80	28.40	28.75	29.66	30.14		
3,074.9 406.5 331.6 5,419.0	3,158.4 434.2 406.7 5,524.9	3,390.9 455.8 461.7 5,753.2	3,667.7 489.9 493.5 5,951.3	4,459.7 523.7 590.1 6,513.8	4,923.7 598.4 648.2 7,011.7	5,109.1 603.0 649.8 7,167.8	5,300.6 608.9 656.0 7,312.2	71.40 126.90 — 166.80	63.70 68.60 52.00	47.90 57.70 39.30	50.40 57.00 51.10 40.90	50.90 54.30 49.60 40.30	41.50 48.00 37.80 32.80	34.00 41.70 35.50 27.70	46.90 50.20 46.10 37.60	51.96 55.60 49.41 41.35	53.37 56.07 50.12 42.37	54.84 56.60 52.07 43.76		
2,848.9 858.6 651.3	2,907.5 1,206.2 562.2	3,021.9 1,747.0 561.9	3,188.8 2,086.9 542.8	3,631.1 2,353.8 506.1	3,924.0 2,464.1 430.8	3,990.0 2,485.0 421.4	4,090.0 2,508.0 425.5	65.00 113.20 —	56.80 109.50 49.70	42.90 93.60 43.00	44.80 95.00 43.70	45,20 93,50 44,40	37.80 80.80 42.20	29.60 76.00 39.40	40.40 88.40 50.50	45.25 94.99 56.95	46.55 96.54 58.14	47.57 98.55 59.27		
1,754.9	1,737.9	1,649.7	1,601.2	1,517.2	1,703.1	1,683.9	1,657.2	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.90	29.32	27.05	25.91		
108.8	99.8	94.7	89.4	81.3	76.3	74.4	72.5	106.40	111.40	104.90	109.00	99.50	95.90	85.20	96.40	105.39	106.79	111.21		
375.2 —	346.4 —	329.7	322.0 629.0	319.4 1,257.2	354.1 2,235.4	371.2 2,356.2 966.0	394.4 2,670.9 962.1	94.80	60.50 — 106.80	50.70 — 92.80	55.70 97.50	59.00 	56.40 — 99.70	49.30 81.80 85.60	70.40 85.50 98.50	76.95 89.52 105.66	79.26 90.36 108.79	81.60 90.98 110.61		
1,015.4 10,046.9	990.0 10.991.9	976.9 11,940.1	969.4 12,939.2	975.9 14,960.3	968.1 16,009.2	16,151.6	16,266.2	85.30	76.70	58.70	62.30	63.90	53.90	44.70	60.40	66.50	69.03 35.89	71.16 37.25		
12,730.1	15,172.2	18,313.3	21,536.1	25,535.0	27,514.2	27,633.2		156.00	45.90	34.00	35.60	36.40	30.10	24.40	33.50	34.78 105.74	102.32	99.78		
 1,806.5 3,596.3	1,772.5 3,415.3	1,749.8 3,273.0	290.9 1,739.3 3,041.9	628.3 1,719.7 2,755.2	985.6 1,858.6 2,656.8	1,315.8 1,864.6 2,651.5	1,822.8 1,868.3 2,644.5	97.80 56.20	87.40 52.00	66.30 41.30	70.00 46.10	70.80 50.30	60.70 43.70	97.60 49.90 36.90	100.50 62.80 56.70	64.12 62.73	64.15 64.85	65.35 67.40		
1,567.4	1,497.4	1,472.0	1,472.5	1,495.3	1,533.7	1,576.4	1,627.0	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.80	41.23	42.55	42.53		
486.1 5,125.3 —	535.5 5,625.2	591.8 6,238.8 —	678.5 6,805.3 —	745.8 7,487.5 1,337.4	818.0 8,092.7 1,799.5 377.1	831.4 8,239.6 1,847.1 420.0	850.6 8,393.6 1,947.2 476.0	57.30 —	51.00	43.90 38.70 —	45.70 40.50	46.20 41.10 —	39.80 34.50 —	34.90 28.10 —	43.10 37.80 20.60	44.04 39.40 21.25 40.57	44.95 40.58 21.35 40.81	45.87 41.83 21.27 41.10		
751.5	656.3	592.5	554.6	481.8	440.5	436.3	431.6		_	46.90	49.50	50.60	47,80	45.20	52.90	59.16	60.38	60.74		
_	_	-	_	_	1,277.4	1,385.1	1,536.1	_		_	_	_	-	_	_	22.87	23.41	23.89		
_	_	_	_		50.8	62.4	66.2	_		_	_	_	_	_	_	106.07	107.98	111.12		
1,096.2	1,107.5	1,123.8	1,115.6	1,101.9	1,099.3	1,100.7	1,097.6	••					36.90	31.50	38.20	39.70	40.59	41.18		
636.0 7.707.4	587.7 11,906.2	590.2 15,508.3	594.9 17,193.3	647.6 18,072.4	721.8 18,907.0	734.3 19,012.2	745.4 19,157.8	170.70 48.80	\$0.80 42.20	67.30 31.60	65.00 32.40	63.90 32.00	55.80 26.80	46.20 21.80	55.20 29.80	61.13 32.91	62.04 33.91	63.20 34.96		
	••	••		•••				•••		••			••		••	• •	••	<u> </u>		

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

19. Building and Loan Associations

(a) Interim Statements *)
Millions of DM

Total All Color				8	1		Assets	Williamon	of DM				Lia	bilities				ayment
Test	End of	Number			Build	ing loans		Cash		,	D	eposit		Borrov	vings		ate	nd of
1806	year or	of institu-	sheet	Total		mediate Oth	sation claims	and balance with credit institu-	and non- interest Treasury	ties		denosite			which: funds funds credit institu-			among which: Allo- cations
100 100										sociatio	ns							
1982 14 16.003 4.004 0.004	1963 1964 1965 1966 1967 1968 Ian. Feb. March April May	30 30 30 30 29 29 29 29 29	17.098.2 19.793.5 23.857.3 29.098.8 32.236.7 32.359.2 32.383.2 32.273.3 32.462.0 32.290.4	11.143. 12.967. 15.615. 19.726. 22.124. 22.486. 22.635. 22.423. 22.654. 22.742.	7 8.178. 9,372. 6 10.741. 8 12.823. 6 15.742. 1 16.093. 7 16.379. 7 16.535. 9 16.933.	5 1.901.7 7 7.2.247.6 777. 13,037.5 5.57.0 4.081.5 793.6 869.8 5,538.0 843.8 5,552.8 839.4 5.602.3 873.9 5,171.9 871.9 5,247.0 871.3 4,939.0 \$70.9 4,979.0 862.	58.0 56.9 56.4 55.4 54.7 53.4 53.3 53.3 53.4 52.5 52.5	4,334.1 4,894.8 5,597.0 6,718.7 7,436.6 8,105.5 7,990.7 7,798.4 7,869.0 7,811.1 7,547.5	38.1 51.5 2.2 119.9 141.1 148.9 144.3 144.8 144.8	607.8 649.7 808.0 986.2 1.151.0 1.160.5 1.249.3 1.296.0 1.297.1 1.311.1 1.324.2 1.323.3	13.071 15.168 17.390 20.942 25.607 28.526 28.255 28.196 28.167 28.273 27.991 28.046	.7 .5 .4 .1 .1 .8 .9 .2 .2 .7	48.7 81.7 101.0 17.1 189.0 162.5 1 65.4 186.4 1 87.7 1 96.7	922.0 .140.3 .410.1 .592.0 .555.3 .734.6 1.750.5 1.583.4 .578.7	487.6 596.8 820.3 .033.2 997.0 ,154.2 ,158.0 910.9 ,015.2 .003,4	330.2 349.3 496.0 624.5 804.7 775.2 794.8 832.0 847.2	4,186.3 4,329.4 5,083.8 6,083.1 5,734.9 5,775.6 5,803.0 5,881.8 6,049.9 6,427.6	2.795.2 3.051.2 3.269.1 3.675.9 4.322.9 4.436.0 4.555.2 4.563.2 4.616.0 4.648.4 4.950.9
1865 186 3-96-90 2-96-71 2-96-81 1-96-90 1	1962	i 17	8.658.1	6.235	4 4,661.							0	36 B	288 O	209 9	173.0	1.875 4	1,111.7
1962 14	1963 1964 1965 1966 1967 1968 Jan. Feb. March April May	16 16 16 15 15 15 15	9,990.9 11,500.3 13,714.6 16,809.3 18,661.6 18,691.4 18,718.7 18,680.7	7,347. 8,448. 10,043. 12,620. 14,177. 14,435. 14,528. 14,533.	1 5,538. 1 6,399. 1 7,349. 8,730. 4 10,714. 9 10,966. 2 11,031. 9 11,218.	4 1.739.4 69. 99 1.968.4 79. 66 2.589.6 103. 73.782.0 107. 2 3.368.2 101. 2 3.368.2 101. 3 3.99. 5 3.106.7 110. 7 3.204.9 110. 3 2.959.5 109. 8 3.020.4 111.	41.8 40.7 39.7 39.7 39.7 37.6 37.4 37.4 37.6 37.6 37.6 37.6	2.120.2 2.454.9 2.903.8 3.168.7 3.382.5 3.340.3 3.225.7 3.309.1 3.326.5 3.151.6 3.104.3	60.8 68.0 73.6 73.6 69.1 69.1 69.1	265.9 303.2 349.3 440.5 455.9 471.7 494.3 495.1 499.3 499.8 502.5	9,036, 10,340, 12,283, 14,972, 16,678, 16,432, 16,377, 16,451, 16,610, 16,387, 16,439,	.4 .0 .4 .4 .6 .6 .1 .1	43.0 63.8 81.6 01.0 75.1 51.5 57.4 73.8 76.3 83.5	311.9 374.1 493.8 612.0 607.8 794.6 799.3 615.9 618.0 613.4	220.2 276.7 385.1 449.5 427.3 586.0 572.7 409.8 409.4 407.8	210.1 193.9 304.5 397.1 496.3 445.6 465.2 501.9 501.8	1.911.4 1.765.3 2.087.8 2.695.9 2.422.2 2.506.0 2.465.6 2.572.9 2.646.1 2.704.7	1,112.7 1,160.5 1,294.1 1,562.8 1,646.4 1,785.4 1,731.9 1,832.5 1,817.7 1,843.9 1,919.2
1985	1962	1 14	6,073.8	3,190.	2 2,322							.9	4.4	504.7	208.5	105.7	1.952.2	1,683.5
Period Contract Promises of capital Contract Contract Promises Contract Contract Promises Contract	1963 1964 1965 1966 1967 1968 Jan. Feb. March April May	14 14 14 14 14 14 14 14 14	7.107.3 8.293.2 10.142.7 12.289.5 13.575.1 13.667.8 13.664.5 13.592.6 13.611.8 13.575.6	3.796. 4.518. 5.572. 7.106. 7.947. 8.050. 8.107. 8.044. 8.120. 8.167.	6 2.640 9 2.972 5 3.391 4.092 5.028 5.127 6 5.218 8 5.317 7 5.427	3 508.2 648. 2 1,069.15) 477. 4 1,491.9 689. 9 2,251.6 761. 3 2,176.3 742. 6 2,184.6 738. 6 2,205.2 774. 4 2,065.2 761. 2 2,042.1 761. 0 1,979.5 761.	1 15.1 15.7 15.7 15.7 16.1 15.8 15.9 15.9 15.9 15.9 15.9 14.9	2,774.6 3,142.1 3,814.9 4,267.9 4,723.0 4,650.4 4,572.7 4,559.9 4,484.6 4,395.9	51.5 2.2 59.1 73.1 75.3 75.3 75.2 75.7	383.8 504.8 636.9 710.5 704.6 777.6 801.7 802.3 811.8 824.4	6.132 7.050 8.659 10.634 11.848 11.823 11.716 11.662	.3 .5 .0 .7 .2 .3 .1 .1	5.7 17.9 19.4 16.1 13.9 11.0 8.0 12.6 11.4 13.2	610.1 766.2 916.3 980.0 947.5 940.0 951.2 967.5 960.7 949.0	267.4 320.1 435.2 583.7 569.7 568.2 585.3 501.1 605.8 595.6	120.1 155.4 191.5 227.4 308.4 309.0 329.6 329.6 330.1 345.4	2.274.9 2.564.1 2.996.0 3.387.2 3.312.7 3.269.6 3.337.4 3.308.9 3.403.8 3.722.9	1.928.5 2.108.6 2.381.8 2.760.1 2.789.8 2.831.3 2.783.5 2.830.7 3.107.0
Period Period	Julio	<u> </u>	13730110		3, 3,1,7,1						111000		13.2	217.0	307.0	510.1	31007.4	2,777.1
Period correctly nearly correctly nearly correctly nearly correctly nearly correctly nearly correctly nearly correctly nearly correctly nearly correctly nearly correctly nearly nearly correctly near						Annu					of DM							
Period contracts 7 Period contracts 1 Period contracts 1 Period contracts 1 Period contracts 1 Period contracts 1 Period contracts 2 Period contracts 2 Period contracts 3 Period contracts 2 Period contracts 3 Period contracts 2 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 3 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 4 Period contracts 5 Period co			Promi	ses of c	apital	an					s							
Period P						Total	-			_						on bu	ilding	N
1962 13,117.8 7.954.6 5.505.5 2.449.1 7.492.2 5.816.4 3,126.7 9.92.2 2.306.9 746.3 1,827.2 17.1.4 4,852.2 22.9.5 231.1 1,384.8 1,094.6 5.919.4 1,094.6 1,0	Period	tracts 7) newly con- cluded	Total	cations 9)	mediate credits and other building loans	cluding cluding amounts applied to settlement of intermediate credits and other		among which: Applied to settle- ment of inter- mediate credits,		among which: Applied to settlement of intermediate credits,	mediate credits	build- ing loans	amounts paid in	credit- ed to savings	of sav- ings de- posits on can- celled con-		among which: Amorti-	Note: Housing pre- miums received
1960 25,737.4 12,462.6 8,079.3 4,388.3 4,388.5 9,113.5 4,672.1 1,280.7 3,681.2 1,274.0 4,910.1 246.5 8,173.8 497.4 425.7 2,181.5 1,666.3 7,910.1 1,666.3 1,6						-	All Build			sociation	ns		·	· <u>*</u>		<u> </u>		<u>' </u>
1962 8.123.8 5.233.7 3.517.7 1.716.0 4.838.4 3.556.5 1.864.7 7.07.4 1.545.3 574.5 1.418.1 10.3 2.833.9 190.1 147.5 819.7 666.4 2 10.096.8 5.662.3 3.752.9 1.909.4 5.302.3 3.794.1 2.802.2 788.6 1.630.9 571.6 1.593.2 16.0 3.227.7 218.7 171.8 1.097.7 746.6 2 196.6 1.630.9 571.6 1.593.2 16.0 3.227.7 218.7 171.8 1.097.7 746.6 2 196.6 1.630.9 3.237.0 3.757.6 251.5 219.5 1.099.9 1.099.8 3.209.8 1.737.3 4 635.8 1.735.2 23.3 3.775.6 251.5 219.5 1.099.9 1.099.8 3 1.018.7 3.0 1.018.7 3 6.118.6 4.068.7 9.093.3 7.011.9 3.244.6 1.150.2 2.532.8 931.2 3.294.5 21.4 5.782.4 5.782.6 20.0.8 1.509.0 1.048.5 895.0 1.035.0	1963 1964 1965 1966 1967 1968 Jan. Feb. March April Mav	16.603.9 21.160.2 25.737.4 31.371.1 19.198.1 717.4 1.094.5 1.651.5 1.516.2 1.256.5	8.872.0 10.056.2 12.462.6 15.729.7 15.911.2 1.519.8 1.241.7 1.478.6 1.292.9 2.349.7	6.077.5 6.917.4 8.079.3 9.673.2 11.628.9 1.272.3 910.9 1.085.5 817.3 1.786.0	2,794.5 3,138.8 4,383.3 6,056.5 4,282.3 247.5 330.8 393.1 475.6 563.7	11,388.9 9,113.1 14,318.811.403.1 15,810.611.529. 1,348.5 927.6 969.7 812.1 1,453.5 916.6 1,138.5 925.8 1,737.7 1.085.9 1,194.5 897.4	4,672.1 5,343.0 6,642.7 644.8 431.0 690.2 501.1 787.5 496.7	1.046.3 1.113.9 1.280.7 1.641.7 2.327.3 246.6 93.9 292.6 121.0 349.0 163.3	2,481.7 2,699.7 3,060.2 3,851.2 5,120.9 431.9 291.6 478.4 321.0 555.1 350.0	749.3 827.2 994.7 1,274.0 1.953.9 174.3 63.7 244.9 91.7 303.2 133.8	2,132.0 2,379.8 3,410.1 4,910.1 3,930.8 265.7 240.1 273.6 308.9 383.7 339.2	211.8 254.1 246.5 214.5 116.2 6.1 7.0 11.3 7.5 11.4	5,517.1 6,448.5 8,173.8 9,885.8 9,429.5 453.5 429.4 720.2 667.2 555.0	375.6 419.1 497.4 635.3 730.6 0.7 2.4 4.4 5.6 9.1	289.2 426.7 425.7 454.2 553.3 71.9 57.7 61.7 57.2 53.0	1.638.7 1.913.3 2.181.5 2.421.0 2.882.7 202.6 285.4 287.3 274.9 297.6	1,235.1 1,465.4 1,656.3 1,815.2 2,157.9	512.6 562.8 646.2 775.2 926.2 1,036.8 5.3 5.5 30.2 82.3 124.7 146.3
1964	1963	10,096.8	5,233.7 5,662.3	3.517.7 3.752.9		4,838.4 3,556. 5,302.3 3,942.	1,864.7	707.4	1,545.3	574.5	1.418.1	10.3	2,853.9					298.1 324.5
1962 4,994.0 2,720.9 1,987.8 73.1 2,653.8 2,359.9 1,262.0 222.1 821.6 171.8 409.1 161.1 1,98.3 139.4 83.6 565.1 439.2 2 1963 6,507.1 3,209.7 2,324.6 885.1 3,004.4 2,569.0 1,419.0 257.7 850.8 177.7 538.8 195.8 2,289.4 156.9 117.4 631.0 488.5 1964 8,573.1 3,578.6 2,558.1 1,040.5 3,503.7 3,038.2 1,702.0 274.1 926.3 191.4 644.6 230.8 2,672.9 167.6 0,07.2 713.4 560.6 2 1965 10,348.2 4,536.2 3,005.3 1,530.9 4,208.1 3,602.4 1,839.0 345.1 1,060.9 260.6 1,096.1 212.1 3,459.1 205.7 202.4 790.8 618.3 11,292.8 5,542.4 3,554.6 1,987.8 5,225.5 4,391.2 2,008.4 491.5 1,318.4 342.8 1,555.0 230.9 0,3 50.8 82.3 1,600.4 1,600.9 1,600.	1965 1966 1967 1968 Jan. Feb. March April May	12.587.1 15.389.2 20.078.3 12.802.6 450.0 736.3 1.179.6 1.055.0 835.9	6,477.6 7,926.4 10,187.3 10,353.8 1,048.5 631.4 989.4 753.4 1,311.8	4.379.3 5.074.0 6.118.6 7.580.9 895.0 431.5 756.5 461.4 941.9	2,098.3 2,852.4 4,068.7 2,772.9 153.5 199.9 232.9 292.0 369.9	6,031.51 4,555.4 7,180.81 5,511.7 9,093.31 7,011.9 9,926.71 7,003.9 932.11 589.6 617.3 509.8 813.31 535.4 666.0 568.0 1,117.4 633.6 556.9 518.3	2,499.6 2,833.1 3,244.6 3,996.7 446.2 260.8 369.3 274.6 492.1 239.4	839.8 935.6 1.150.2 1.557.0 199.6 61.4 150.3 55.0 256.9 73.8	1,773.4 1,999.3 2,532.8 3,345.2 304.7 199.7 277.7 193.8 359.8 204.0	635.8 734.1 931.2 1.365.8 142.9 46.3 127.6 43.0 226.6 64.8	1,735.2 2,314.0 3,294.5 2,574.8 180.6 156.4 165.4 197.0 265.0 210.7	23.3 34.4 21.4 10.0 0.6 0.4 0.9 0.6 0.5	3,775.6 4,714.7 5,782.4 5,517.9 222.6 225.5 462.0 457.7 287.2	251.5 291.7 360.9 422.5 0.4 1.5 2.9 3.0 5.4	219.5 223.3 201.8 230.7 21.1 20.4 23.1 23.0 22.6	1,199.9 1,390.7 1,549.0 1,843.3 120.3 174.4 184.6 188.7 180.2	904.8 1.038.0 1.146.6 1.356.9	367.1 435.6 512.3 581.2 3.0 3.2 8.2 27.5 53.8 62.0
1965 10,348.2 4,536.2 3,005.3 1,530.9 4,208.1 8,602.4 1,839.0 345.1 1,060.9 260.6 1,096.1 212.1 3,449.1 205.7 202.4 790.8 618.3 1966 11,292.8 5,545.4 3,554.6 1,987.8 5,225.5 4,391.2 2,098.4 491.5 1,318.4 342.8 1,615.6 193.1 4,103.4 274.4 252.4 872.0 668.6 4,006.1 4,006.1 4,006.1 4,006.1 4,006.1 4,006.1 4,006.1 4,006.1 4,006.2	1963			1,987.8 2,324.6		2.653.8 2.259	1,262.0	222.1	821.6	171.8	409.1	161.1				565.1		214.5
June 1 437.01 358.61 213.5 145.1 537.61 379.1 257.3 89.5 146.0 69.0 128.5 5.8 283.2 2.8 22.9 92.6 . 1	1964 1965 1966 1967 1968 Jan. Feb. March	8,573.1 10,348.2 11,292.8 6,395.5 267.4 358.2 471.9 461.2	3,578.6 4,536.2 5,542.4 5,557.4 471.3 610.3 489.2 539.5	2,538.1 3,005.3 3,554.6 4,048.0 377.3 479.4 329.0 355.9	1,040.5 1,530.9 1,987.8 1,509.4 94.0 130.9 160.2 183.6	4,208.1 3,602.5 5,225.5 4,391.7 5,883.9 4,525. 416.4 338.6 352.4 302.8 640.2 380.6 472.5 357.8	1,839.0 2,098.4 2,646.0 198.6 170.2 320.9 226.5 295.4	274.1 345.1 491.5 770.3 47.0 32.5 142.3 66.0	926.3 1,060.9 1,318.4 1,775.7 127.2 91.9 200.7 127.2	191.4 260.6 342.8 588.1 31.4 17.4 117.3 48.7	644.6 1,096.1 1,615.6 1,356.0 85.1 83.7 108.2 111.9	230.8 212.1 193.1 106.2 5.5 6.6 10.4 6.9	2,672.9 3,459.1 4,103.4 3,911.6 230.9 203.9 258.2 209.5	167.6 205.7 274.4 308.1 0.3 0.9 1.5 2.6	207.2 202.4 252.4 322.6 50.8 37.3 38.6 34.2	713.4 790.8 872.0 1.039.4 82.3 111.0 102.7 86.2 117.4	560.6 618.3 668.6 801.0	238.3 279.1 339.6 413.9 455.6 2.3 2.3 22.0 54.8 70.9 84.3

Source: Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association.—

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

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

') Including postal deeque account balances and balances with Deutsche Bundesbank.—

') Including borrowing from Deutsche Bundesbank.—

') Capital and reserves.—

') Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote

').—

') Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote

').—

') Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote

').—

') Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote

').—

') Statistical decrease of roughly DM 400 million due to transfer in the books; cf. footnote

').—

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

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

') Net allocations accepted by the beneficiaries.—

'ii) Including housing premiums credited.—

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

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

(excluding burial funds) Millions of DM

			Liquid	(CA)			Illions of DN nvestments (exc		nces with cr	edit institution	ns)	
End of year or quarter	Number of institu- tions covered	Total of assets covered	funds 2) (except time balances with credit institu- tions)	Time balances with credit institu- tions ²)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities 4)	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 5)
	•		·		All insuran	ce enterprise	s covered					•
1960 1961 1962 1963 1964 1965 1966 1966 1966 1966 1966 1967 1967 1st atr. 2nd atr. 3rd atr. 4th atr. 1968 1st atr. 2nd atr.	440 444 444 443 444 448 256 262 304 306 306 305 305 308 309	52.243.2 54.561.7 56.409.4 58.003.8 59.327.5 61.259.9 63.534.9 65.290.8	752.3 866.4 833.3 917.6 755.5 1,002.5 873.0 930.9	824.4 883.2 1.090.2 1.090.1 912.5 807.7 1.171.2	24,221.8 28,102.1 32,112.4 36,382.5 41,367.0 46,765.5 44,761.9 50,666.5 52,812.1 54,485.9 57,659.5 59,449.7 61,490.7 63,144.9	3,988,2 4,824,3 5,566,1 6,481,2 7,633,0 9,094,9 8,825,9 10,635,1 10,754,1 11,446,0 11,486,1 11,842,3 12,322,6 12,619,3 12,936,0	7.192.7 8.508.7 9.935.4 11.293.9 12.705.8 14.337.6 13.804.9 15.686.4 16.335.9 17.310.8 9) 17.310.8 9 17.325.2 18.685.6 19.399.3 19.708.6	5.766.1 6.817.2 7.926.6 8.974.0 10.511.2 11.851.2 11.346.3 12.278.9 9 13.116.6 9 13.225.3 9 14.214.0 14.727.3 15.661.1 16.370.3	415.0 510.1 603.1 684.3 777.9 873.2 863.0 980.2 995.8 1.004.7 1.028.6 1.046.3 1.072.5 1.078.5	312.0 350.9 446.5 490.7 516.4 562.5 659.6 708.9 734.0 799.8 845.5	2,437.7 2,974.9 3,544.8 4,183.7 4,848.8 5,784.3 6,690.5 7,026.3 7,178.6 7,426.8 8,026.4 8,137.0 8,325.5	4.110.1 4.116.0 4.089.9 4.274.7 4.383.9 4.343.7 3.775.0 3.735.8 3.913.6 3.878.0 3.844.9 3.815.5 3.810.0
	1 1		ļ		Life ins	 surance com	 panies			1		1
1960 1961 1962 1963 1964 1965 1966 1967 1st dtr. 2nd dtr. 4th dtr. 1968 1st dtr. 2nd qtr. 2nd qtr.	98 98 100 100 100 102 106 105 105 105 105 105	14.775.8 17.119.5 19.842.2 22.740.6 26.108.5 29.704.8 33.783.7 34.807.2 35.843.3 36.908.6 38.420.2 39.476.7 40.564.5	374 407 484 479 530 571 380.5 326.4 373.1 306.7 419.6 326.9 337.9	.9 .1 .9	14.401.2 16.711.6 19.358.1 22.260.7 25.578.4 29.133.2 33.174.5 34.259.5 35.256.0 36.396.8 37.806.7 38.954.4 40.007.3	3.256.2 3.957.5 4.584.9 5.358.0 6.347.1 7.643.7 9.193.5 9.533.9 9.813.6 10.107.5 10.528.2 10.781.0 11.048.3	5.108.0 5.989.0 7.032.3 7.983.3 8.949.1 10.013.6 11.241.2 11.844.5 8) 12.089.0 12.444.0 12.888.7 13.219.7 13.432.0	2,276.0 2,680.1 3,277.2 3,900.3 4,717.1 5,349.3 5,848.8 9) 5,830.2 9) 6,126.3 6,433.6 6,810.5 7,208.4 7,627.2	92.7 95.5 124.9 144.2 183.4 200.0 232.2 239.4 248.8 254.5 267.2 260.2 270.6	291.3 327.8 364.2 402.1 421.1 450.1 552.5 588.7 614.5 642.3 675.5 722.0 744.1	1.426.0 1.724.1 2.059.1 2.465.2 2.927.5 3.461.0 4.132.0 4.255.9 4.415.6 4.596.7 4.812.8 4.862.8 4.990.4	1.951.0 1.937.6 1.915.5 2.007.6 2.003.5 1.974.3 1.966.2 1.918.2 1.918.2 1.903.8 1.900.3 1.894.7
	1 }		l I		Pen	! Ision funds ¹ '	! ")			1 1		I
1960 1961 1962 1963 1964 1965 1 1965 5 1967 1st atr. 2nd atr. 3rd atr. 4th atr. 1968 1st atr. 2nd atr.	196 199 198 197 197 198 31 33 31 31 31 31 31	7.080.0 7.254.6 7.420.4 7.568.2 7.767.0 7.934.9 8.091.4	50.8 41.8 68.6 35.8 87.2 38.0 72.6	75.1 71.8 73.8 61.3 98.7 119.1	4.505.0 5.184.9 5.862.4 6.599.8 7.378.6 8.135.8 6.218.4 6.954.1 7.141.0 7.278.0 7.471.1 7.598.5 7.798.2 7.899.7	514.8 621.3 719.3 838.3 989.3 1.130.2 864.9 1.072.9 1.106.8 1.153.9 1.205.8 1.256.5 1.287.6 1.330.2	1,339.5 1,609.3 1,828.411) 2,086.8 2,347.7 2,649.1 2,091.2 2,353.1 2,477.6 2,520.9 2,617.0 2,618.6 2,662.4 2,671.6	746.4 908.0 1.104.9 1.265.8 1.437.7 1.601.7 1.163.8 1.282.4 1.293.2 1.321.8 1.345.1 1.397.0 1.490.1	4.1 1.3 1.4 1.7 10.1 8.5 10.0 10.5 16.2 14.0 14.5 14.6 14.8	0.1 0.1 61.5 ¹¹) 66.6 74.3 81.1 81.1 84.2 97.0 97.0 97.0 103.0	208.9 328.3 435.1 549.3 637.8 782.7 686.6 838.6 842.2 862.8 890.2 916.2 949.5 964.7	1.691.2 1.716.6 1.711.9 1.791.6 1.890.1 1.322.3 1.312.9 1.313.7 1.305.4 1.302.0 1.292.7 1.291.0 1.283.2
						surance com	•					
1966 1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr.	42 43 43 43 42 41 41	2,318.5 2,389.6 2,491.0 2,507.4 2,616.2 2,723.7 2,858.6	75.7 90.7 99.9 98.1 70.8 105.2	58.8 52.7 75.9 55.3 57.6 78.8 100.1	2.145.6 2.261.2 2.324.4 2.352.2 2.460.5 2.574.1 2.653.3	119.0 123.4 127.1 129.7 133.7 134.7 136.0	649.5 724.2 742.7 725.7 773.0 829.9 850.3	\$37.7 \$66.9 896.7 930.7 972.1 1,024.7 1,072.1	15.6 15.5 15.8 16.6 15.5 15.6	=	335.8 343.9 356.1 364.0 381.9 386.0 398.4	188.0 187.3 186.0 185.5 184.3 183.2 181.4
	,	·	·	Indemn	ity and acci	dent insurar	ice companie	es ¹⁸)				•
1960 1961 1962 1963 1964 1965 1 1966 1967 1st atr. 2nd atr. 3rd atr. 4th atr. 1968 1st atr. 2nd atr.	120 119 119 119 118 118 93 94 94 94 94 94 99	8,423.2 8,940.3 9,175.1 9,157.3 9,182.2 10,017.8 10,326.4	248.8 325.8 302.6 240.2 304.7 344.1 328.8	435.5 678.9 670.9 533.8 412.9 741.6 719.4	4.004.1 4.597.4 5.065.9 5.542.4 6.160.0 6.971.3 6.885.1 7.738.9 7.935.6 8.201.6 8.383.3 8.464.6 8.932.1 9.278.2	188.5 213.4 227.2 250.8 254.7 285.2 281.5 325.3 335.1 343.1 351.3 355.1 367.1	561.3 647.5 749.1 880.8 998.2 1.200.5 1.225.7 1.487.8 1.615.3 1.657.7 1.659.0 1.660.1 1.808.6 1.838.9	1.996.1 2.338.0 2.531.8 2.727.8 3.104.8 3.484.1 3.417.1 3.650.1 3.707.3 3.878.1 3.995.3 4.005.2 4.284.5 4.514.8	170.7 217.7 260.0 269.7 304.8 350.3 341.7 393.1 394.9 403.2 406.6 421.9 434.0 484.2	20.6 23.0 20.8 22.0 21.0 21.3 21.3 22.9 23.2 22.5 22.5 22.3 21.3 20.5 20.8	690.1 789.1 908.1 1,008.2 1,107.6 1,261.3 1,239.3 1,496.6 1,541.2 1,591.8 1,650.2 1,665.3 1,694.4	376.8 368.7 368.9 383.1 368.9 368.6 388.5 363.1 362.2 355.8 357.0 350.8
			•			rance compa					ا	<u>.</u> i
1960 1961 1962 1963 1964 1965 1966 1967 2nd atr. 2nd atr. 4th atr. 1968 1st atr. 2nd atr.	26 28 27 27 29 30 31 33 33 33 33 33	2.956.3 3.017.7 3.074.0 3.186.0 3.274.3 3.381.8 3.449.9	72.2 63.6 82.6 72.9 92.9 93.2 86.4	85.1 65.5 55.3 57.0 62.0 56.7 57.1	1.311.5 1.608.2 1.826.0 1.979.6 2.250.0 2.525.2 2.799.0 2.888.6 2.936.1 3.056.1 3.119.4 3.231.9 3.306.4	28.7 32.1 34.7 34.1 31.9 35.8 43.4 48.4 48.0 49.1 48.9 49.7	183.9 262.9 325.6 343.0 410.8 474.4 604.3 649.2 744.5 799.5 825.2 878.7 915.8	747.6 891.1 1.012.7 1.080.1 1.251.6 1.416.1 1.497.6 4) 1.527.7 1.464.9 1.509.3 1.542.5 1.593.4 1.624.0	147.5 195.6.9 269.0 288.0 312.8 344.9 344.6 354.6 353.4 354.1 356.7		112.7 133.4 142.5 161.0 175.9 197.4 223.3 239.0 251.1 262.5 265.3 273.4 277.6	91.1 93.6 92.4 91.8 88.7 85.5 5 83.5 82.6 82.2 83.9 83.4 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. — ') From 1960 including Saarland. — ') Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — ') With fixed period or at notice of one month or more. — ') From 1966 excluding Debt Register claims; cf. footnote '). — ') From 1966 including other Debt Register claims which had formerly been included in 'Securities' (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — ') As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes '1) and '13). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — ') Since 1966 including sickness insurance enterprises; cf. footnote '1). The rows of figures were linked together (first line: sickness insurance enterprises insurance enterprises; cf. footnote '0). — '9) Statistical decrease of about DM 200 million due to book transfers; cf. footnote '0). — '9) Statistical decrease of about DM 200 million due to book transfers; cf. footnote '0). — '9) Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — '1) Conversion of DM 56.0 million of loans the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — '1) Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance paymen

VI. Public Finances

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

Millions of DM

									Local au	thorities				
		Federal	Länder	Equalisa-		among	Tax on	land and b	uildings		Trade tax		Surcharge	
Period	Total	Govern- ment 1)	1)	Burdens Fund	Total	which: City states	Total	Land and buildings tax A 2)	Land and buildings tax B *)	Total	Trade tax 4)	Tax based on total of wages paid	on land purchase tax	Other taxes
1950 1951 1952 1953 1954 1955 1956 1958 1959 1960 1960 1960 1962 1962 1963 1964 1965 1966	33,023 36,331 38,082 42,137 46,969 50,004 52,184 58,661 67,591 68,428 91,082 99,388 105,463 112,450 114,631	9.604 14.616 18.737 20.444 21.305 23.791 26.103 31.244 36.373 41.500 45.342 48.929 53.913 62.020 62.833	6.501 7.054 8.262 9.112 9.487 10.384 12.313 13.960 14.703 16.479 20.127 20.396 24.534 27.727 28.543 30.948 32.366 34.869 36.177	1.808 2.010 2.188 2.401 2.438 2.079 2.072 2.340 2.023 2.023 2.024 2.092 1.827 1.660 1.532	2.697 3,512 4,216 4,764 5,102 5,561 6,115 7,011 7,306 8,598 9,537 10,471 11,221 11,783 12,568 13,063 14,029	318 403 511 575 633 672 754 843 872 1.010 1.075 1.075 1.160 1.199 1.237 1.239 1.390	1.170 1.222 1.225 1.274 1.334 1.376 1.405 1.4521 1.595 1.614 1.631 a) 1.862 1.951 1.994 2.110 2.231	307 317 326 335 339 350 379 379 378 396 402 413 428 437	919 957 1.008 1.042 1.065 1.107 1.162 1.225 1.239 1.253 1.317 1.415 1.496 1.579 1.682 1.799	1.246 1.963 2.623 3.097 3.342 3.726 4.223 5.047 5.261 6.468 7.360 7.433 8.147 9.273 9.952 10.283 11.091	1.042 1.705 2.310 2.748 2.957 3.288 3.726 4.504 4.680 5.865 6.707 6.780 7.430 7.430 7.430 9.104 9.150	205 258 313 349 384 438 438 653 581 603 653 717 783 809 848 933 1.004	. 68 76 91 113 127 131 147 201 206 252 282 293 345 385 420 410	281 327 300 316 335 346 360 367 377 378 368 362 367 276 285 288 292
1965 1st atr. 2nd atr. 3rd atr. 4th atr.	25,393	13,833	7,954	446	3.160	331	495	90	405	2,508	2,271	237	79	78
	25,368	13,989	7,629	440	3.309	306	511	101	410	2,631	2,409	222	100	67
	26,302	14,662	8,028	390	3.222	319	569	115	454	2,478	2,239	239	102	73
	28,402	15,890	8,755	384	3.373	336	534	122	413	2,666	2,431	235	105	68
1966 1st atr.	27,416	15.015	8,628	391	3,382	356	535	91	445	2,666	2.410	256	101	80
2nd atr.	27,911	15.418	8,556	377	3,560	341	537	104	433	2,846	2.608	238	108	68
3rd atr.	28,041	15.487	8,624	358	3,572	346	611	116	495	2,784	2.528	256	107	71
4th atr.	29,082	16.100	9,061	406	3,516	347	548	121	427	2,795	2.541	254	104	69
1967 1st atr.	27.778	14,963	8.946	395	3,474	368	561	93	468	2,737	2,482	255	93	82
2nd atr.	27.037	14,761	8.408	389	3,479	355	584	108	477	2,724	2,490	235	101	70
3rd atr.	29.337	16,089	9.288	356	3,604	347	644	115	529	2,785	2,535	250	104	71
4th atr.	30.481	17,020	9.536	426	3, 499	349	573	121	452	2,744	2,499	246	112	70
1968 1st atr.	28,440	15.198	9,329	375	3.538	385	600	95	505	2,756	2,489	267	101	81
2nd atr.	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. — 3) Including Saarland. — 4) 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

		Feder	ral Governm	ent 1)		Länder				Income taxes			No Levie	
Period	Total	Total	Federal taxes 2)	Share in income tax yield 1)	Total	Taxes of the Länder	Share in income tax yield	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	arms in Turnover equalisa- tion tax	
			2 (24		6,501	1 134	5,375	5,375	1.807	2.087	1.449	32		_
1950	16,104 21.670	9,604 14,616	9,604 13,016	1,601	7,054	1,126 1,199	5,855	7,456	2.797	2,303	2.273	84		_
951	26,999	18.737	15,113	3,625	8,262	1,412	6.850	10,475	3.658	3.925	2.780	111	=	=
.952 .953	29,556	20,444	16,008	4,436	9.112	1.796	7.316	11.753	3.740	4.870	2,990	152	l —	-
954	30.792	21.305	16.824	4,481	9.487	2,175	7,312	11,793	3.875	4,588	3,071	260	_	-
955	34.175	23,791	19,575	4,216	10.384	2,394	7.990 9.457	12,206	4,402	4.352	3,111	341	_	_
956	38,416	26,103	21.375	4,728	12.313	2,856	9.457	14,185	5,402	4.728 5.879	3.637 4.506	418 481		_
957	40,914	26,954	21,569	5,385	13.960 14.703	3.190	10,770	16,156 17,105	5,289 5,932	5,473	5,190	509	23	
958	42,806	28,103	22,185	5.918	16,479	3,517 4,047	11.186	19.127	5.855	7.323	5,118	830	97	2
959	47.723	31.244	24,550 27,825	6.694 8.547	20,396	4,523	12,432 15,874	24,421	8,102	8.963	6.510	846	67	1
960	56,769 66,034	36.373 41.500	31,097	10,403	24,534	5,213	10 220	29.723	10.453	8.963 10.817	7.473	980	60	1
1961 196 2	73,069	45,342	33,633	11.709	27,727	5,982	21.745 22.395 24.073	33.454	12.315	12.218	7,790	1,130	57	1
963	77,471	48,929	35,203	13,726	28,543	6.148	22,395	36,121 39,463	13.844	13.451	7.688	1.138	190	2
1964	84,861	53,913	38.522	15,391	30,948	6.875	24,073	39,463	16.092	14,101 14,798	8.018	1.252	265	3
1965	90,740	58,374	42,362	16,012	32.366	7.322	25,045	41.057	16.738	14.798	8,170 7,687	1.351 1.456	289 112	1
966 967	96.889 99.010	62,020 62,833	44,754 46,601	17.266 16.232	34,869 36,177	7.863 8,540	27,006 27,638	44,272 43,869	19.055 19.558	16.075 15.782	7.061	1,469	128	i
	23,643	15.015	10,775	4,240	8.628	1,996	6.632	10,872	4.217	4.208	2.136	311	11 27	
.966 1st atr. 2nd atr.	23,975	15,418	11,193	4,226	8.556	1.947	6,610	10,835	3.942	4,426	1,963	504	27	
3rd atr.	24.111	15,487	11,199	4,288	8,624	1.918	6,706	10,994	5,166	3.709	1,651	469	33 41	
4th atr.	25.161	16,100	11.587	4,513	9.061	2.003	7,058	11.571	5,730	3,732	1.937	172	1.	
967 1st atr.	23.909	14.963	10,924	4.038	8,946	2.070	6,876	10.915	4.648 3.832	3.968 4.123	1,970 1,688	329 365	28	İ
1967 1st atr. 2nd atr.	23.16B	14,761	11,058	3.703	8,408	2,103	6,305 7,139	10.007 11.331	5,231	3.937	1,595	568	28 79	1
3rd atr.	25.377	16.089	11.897	4,192	9,288 9,536	2,149	7,318	11,616	5,847	3,754	1,809	207	15	1 -
4th qtr.	26,556	17.020	12.722	4.298	9,329	2.218	7.094	11,261	4,998	3,974	1,990	299	15	į
1968 1st atr. 2nd atr.	24,526 24,128	15,198 15,038	11.031 10.978	4,166 4,060	9,090	2.177	6.913	10,973	4,317	4,181	2,055	419	0	-
	10,736	6,288	3,762	2,527	4.448	496	3.952	6.478	1.809	3.108	1,507	54	.0	-
1966 Sep. Oct.	6.641	4,728	3.841	887	1.914	526	1,388	2,275	1,896	198	124 57	57 56	14	
Nov.	6,761	4,624 6,748	3,835	789	2,137	903	1,235 4,436	2.024 7.272	1.759 2.075	152 3.382	1.757	58	26	l
Dec.	11.758	6,748	3,912	2.836	5.010	574						1	ii .	
1967 Jan. Feb. March	7.725	5,262	4.153	1.109	2.463	574	1.889	2,998	2.198	347 291	273 137	181 62	0 5	-
Feb.	6.038	3,893	3,190	703	2,145	948	1,197 3,791	1.899 6.017	1,409	3,330	1.560	86	ó	
March	10,146	5.807	3,581	2,226 705	4,339	548 582	1,200	1.905	1,269	409	166	61	25	-
April Mav	5,991 6,705	4,209	3.504 3.782	720	1.782 2.203	978	1,226	1.946	1.252	436 3,278	123	135	0	-
June	10,472	4,501 6,050	3,772	2,278	4.422	544	3.879	6.157	1.312	3,278	1,399	168	3	
July	7,082	4.825	3.851	974	2,257	598	1.659	2.634 2.335	1.726 1.708 1.797	504	140	264	22 57	i
Aug.	7,480	4.985	4,122	864	2,494	1.023	1,471	2,335	1.708	315 3,119	65 1,390	247 57	57	l
Aug. Sep.	10.815	6,279	3.025	2.354	4.536	528	4,009	6,363	1.797	3,119	1.390	92	0	1 -
Oct.	6,910	4,836	3.985 4.205	851	2.074	624 1.043	1.450 1.324	2.301 2.101	1,914 1,781	146	112	63	_	1 -
Nov. Dec.	7,349 12,297	4.983 7,201	4,205 4,532	777 2.669	2.367 5,096	551	4.545	7,214	2,152	3.375	1,634	53	15	-
	7,954	5,370	4.231	1,139	2,584	646	1.939	3,077	2,275	353	230	220	3	
1968 Jan. Feb.	6,399	4.166	3.453	714	2,233	1.017	1,216	1,929	1,502	258	103	66	.0	-
March	10,173	5,661	3,347	2.314	4,512	572 595	3.940 1.327	6.254 2.107	1,221	3,364	1.657	13	11	
April	6,044	4.122	3,342	780	1.922	595	1,327	2,107	1,321 1,365	438 381	201 90	147 78	0] :
May	6,683	4,421	3,713 3,923	708	2,262	1,055	1,206	1,915	1.365		1,764	193		-
Tune	11,402	6,495	3,923	2,572 1,067	4.907	527 629	4,380 1,817	6,952 2,884	1.631 1.923	3,362 505	157	298		-
July 4)	7,614	5,168	4,101	1,067	2,445	029	1,01/	4,007	11723	, , , ,	1 ***	1	li .	1

¹⁾ Without levies on arms imports. — 2) For breakdown see Table VI 3. — 3) Computed from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; 1953/54 and 1954/55: 38 p.c.; 1955/56 to 1957/58: 33 ½ p.c.; 1958/59 to 1962: 35 p.c.; 1963: 38 p.c.; 1964 to 1966: 39 p.c.; from 1967: 37 p.c. — 4) According to the results of provisional returns. — Details may not add to totals because of rounding.

3. Individual Taxes of Federal Government and Länder

Millions of DM

		,			Feder	al taxes						Taxes of	he Länder	
		_	Berlin]	Excise and co	istoms duti	es					
Period	Turnover	Turnover equalisa- tion tax	emergency levy and	Transport			а	mong which	h:		Property	Motor vehicle	Beer	Othe
	tax	on imports 1)	supple- mentary impost	tax ¹)	Total	Customs duties 1)	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax	tax	venicie tax	tax	taxes
1950 1951 1952 1953 1954 1955 1956 1957 1957 1959 1960 1961 1962 1963 1964 1965 1966	4.584 6.552 7.956 8.409 9.097 10.469 11.747 12.030 13.133 14.828 16.422 17.525 21.568 22.415 22.013	162 269 424 456 497 648 750 848 910 1.009 1.253 1.384 1.628 2.363 2.363 2.537 2.583	358 579 767 976 1.082 1.268 1.290 553 229 165 45 41 35 18 6 17	241 328 356 239 173 219 253 284 704 769 804 826 879 918 884 925	4.258 5,289 5,609 5,929 5,977 6,979 8,473 9,538 10,930 12,446 13,61 14,445 17,542 18,860 21,094	617 829 1.054 1.272 1.486 1.793 1.983 2.024 2.024 2.256 2.630 2.990 3.314 3.349 2.653 2.655 2.650	2.160 2.404 2.334 2.326 2.304 2.760 2.781 2.933 3.093 3.265 3.537 3.892 4.205 4.311 4.416 4.697 4.982 5.801	340 432 535 514 302 345 408 486 609 745 767 872 921 921 948 1.051	496 538 529 543 578 684 778 857 915 1.023 1.097 1.222 1.335 1.441 1.508 1.779	73 463 590 734 1.136 1.415 1.642 1.665 2.145 2.145 2.145 3.325 3.699 4.139 6.071 7.428 8.016	130 142 178 405 620 534 758 818 888 1.116 1.100 1.419 1.798 1.673 1.931 1.880	349 410 470 531 599 728 837 967 1.082 1.216 1.475 1.678 1.888 2.134 2.372 2.624 2.853	349 276 331 362 386 441 484 561 605 650 700 763 820 877 955 979	29 33 44 44 55 66 77 84 1.04 1.24 1.35 1.47 1.46 1.61
1966 1st atr. 2nd atr. 3rd atr. 4th atr.	5.435 5.613 5.567 5.801	632 628 648 629	5 4 3	198 231 261 235	4,505 4,716 4,720 4,919	685 664 628 680	1.173 1.227 1.295 1.287	245 225 244 234	382 639 359 399	1.886 1.850 2.084 2.197	2,421 478 488 485 544	3,059 751 734 679 690	1.044 228 237 290 278	2,01 5,46 46 46
1967 1st atr. 2nd atr. 3rd atr. 4th atr.	5.339 5.305 5.499 5.871	605 581 669 728	2 2 1 2	195 221 251 238	4.784 4.951 5.477 5.883	637 596 633 641	1,210 1,370 1,480 1,741	266 238 272 275	418 547 357 509	2.116 2.090 2.627 2.591	516 584 650 671	789 804 717 749	232 234 298	5 4: 4
1968 1st atr. 2nd atr.	4.947 3.768	1.174 1.728	101 166	79 3	4,731 5,313	585 651	1.184	269 253	506 571	2:042 2:266	568 550	830 827	280 233 250	51 66 53
1966 Sep. Oct, Nov. Dec.	1,821 1,943 1,948 1,910	222 207 212 210	0 0 0 2	86 84 80 71	1.632 1.607 1.594 1.718	213 222 215 244	483 406 393 487	92 66 81 88	120 123 129 147	686 751 737 709	29 27 438 78	228 241 219 230	90 100 92 86	14 15 15
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2.256 1.588 1.495 1.817 1.734 1.754 1.910 1.783 1.806 1.877 2.001 1.993	209 196 200 160 222 200 190 234 245 237 252 240	1 0 1 1 1 1 0 1 0 1 0	71 27 98 70 71 80 85 84 81 82 81	1.617 1.379 1.788 1.457 1.754 1.739 1.665 2.020 1.793 1.788 1.871 2.223	228 205 205 176 219 201 179 225 229 212 244 185	399 338 474 397 525 449 529 455 496 466 538 737	73 91 102 74 73 91 75 114 83 109 83 83	139 124 156 176 177 103 110 144 152 183 174	733 572 810 604 729 757 744 1.081 802 808 780 1.003	29 451 37 46 479 59 78 528 45 60 551	301 216 271 296 258 250 255 226 236 281 239 229	78 90 65 68 85 81 97 96 104 103 87	16 19 17 17 15 15 16 17 14 18
l968 Jan. Feb. March April Ma y June July ³)	2,529 1,401 1,016 1,124 1,237 1,407 1,613	267 360 547 574 577 578 599	2 4 95 26 13 128 22	73 4 2 2 0 1	1,361 1,683 1,687 1,618 1,886 1,809 1,866	220 162 203 198 246 207 234	177 463 544 447 525 489 455	124 59 87 77 98 78 97	155 150 202 186 209 176 153	618 811 613 675 776 815 889	51 480 37 23 501 27 32	321 232 278 309 286 232 301	80 88 65 73 79 100 113	19 21 19 19 19 16

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

4. Equalisation Claims*)

			Equalisation Claims	s	
Item	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
			I. Origin		
(1) Amount of Equalisation Claims allocated 2)	22,375	8,682 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 among which:	20,035	8,682	6,299	4,999	55
held by Fund for the Purchase of Equalisation Claims 4)	786	_	526	255	5
	i	II. Breakdo	wn by debtors and ir	iterest rates	
(1) Breakdown by debtors (a) Federal Government (b) Länder	11,775 8,260	8,682	517 5,782	2,576 2,423	55
(2) Breakdown by interest rates (a) non-interest-bearing Equalisation Claims (b) 3 % Equalisation Claims (c) 3 ½ % Equalisation Claims (d) 4 ½ % Equalisation Claims (e) 3 % Special Equalisation Claims (f) non-interest-bearing debt certificate (f)	39 13,956 5,047 437 9 547	8,135 — — — — 547	39 5,821 2 437 —	4,990 — 9	 55
(3) Total $(1 a + 1 b = 2 a to 2 f)$	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. footnote 5)). — 4) In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 5) Concerning money supply to Berlin (West).

5. Indebtedness of Public Authorities*)

							1			1 7		<u> </u>	Т —	1	1
Position			its of esbank	Treasury	Non- interest	Tax credit	Medium- term notes	Bonded	Bank	Loans of non-b		Commu- tation and	Equali- sation	Covering	Foreign debt
at end of month	Total	Book credits	Special credits 1)	bills	Treasury bonds	certifi- cates 2)	(Kassen- obliga- tionen)	loans*)	loans	in- surance funds 4)	Other	compen- sation debt	claims 5)	claims	•)
-							Total								
1965 Dec. 1966 March	83,006 84,573	1,408 26	2,340 2,340	523 547	805 1,115	51 51	1,16 8 1,173	11,195 12,009	24,749 25,738	6,591 6,739	6,339 6,927	1,006 1,011	20,489	3,035	3,309 3,302
June Sep.	84,919 86,958	217 185	2,254 2,254	606	830 927	51 51	1,028 963	11,949 12,045	26,665 27,346	6,926 7,149 7,245	7,242 7,637 7,868	989 995 997	20,421 20,403 20,336	3,116 3,223 3,238	3,231 3,175 2,376
Dec. 1967 March	92,317 95,370 ^r)	1,164	2,530 2,516	1,196	2,447 2,975	51 51 51	1,259 2,308 2,673	12,092 12,440 ^r) 12,963 ^r)	29,519 31,110 31,869	7,156 7,111	8,156 8,229	1,000 977	20,320 20,250	3,336 3,317	2,371 2,329
June Sep. Dec.	97,547 ^r) 101,402 ^r) 107,201 ^r)	32 13 2,220	2,120 2,106 1,603	1,631 837 204	3,995 5,635 7,678	52 51	3,073 3,189	13,844 °) 14,230 °)	32,777 34,114	7,708 8,387	8,417 8,690	971 973	20,242 20,175	3,400 3,391	2,328 2,296
1968 March June	110,470 °) 111,439	–	1,588 1,326	471 —	9,223 9,440	51 50	3,924 3,924	14,859 r) 15,357	36,369 38,083	8,265 7,734	8,860 8,932	97 4 929	20,154 20,086	3,440 3,342	2,291 2,230
						Fed	eral Govern		758	4,259	410	1,006	11,802	1	3,065
1965 Dec. 1966 March	33,042 33,046	921 —	2,340 2,340	523 547	980		1,017	6,274	756 756	4,426 4,610	510 510	1,011	11,798	=	3,062
June Sep.	32,181 32,982 35,607	667	2,254 2,254 2,530	606 1,196	655 752 2,272	_	1,017 952 1,210	6,587 6,674 6,667	676 676	4,798 4,879	510 535	995 997	11,805 11,808	=	2,960 2,170
Dec. 1967 March June	36,243 37,422	— 16	2,516 2,120	1,619	2,800 3,860	=	1,834 2,158	6,517 6,756	675 675	4,789 4,778	535 535	1,000 977	11,793 11,797	=	2,166 2,119
Sep. Dec.	39,594 43,493	2,062	2,106 1,603	837 204	5,500 7,475	=	2,558 2,625	7,185 7,284	650 750	5,347 6,102	535 535	971 973 974	11,788	=	2,117 2,091 2,087
1968 March June	44,666 44,815	=	1,588 1,326	471	9,020 9,139	_	3,290 3,290	7,173 7,489	1,672 2,643	6,007 5,539	612 653	929	11,770	=	2,031
						Equalisa	tion of Burd	lens Fund	456	1 262	382	ı —	. –	1 3,035	17
1965 Dec. 1966 March	6,069	154	_	_	=	_	157 11	1,716 1,726	426 426	254 253	378 378	=	=	3,120 3,116	17 17
June Sep. Dec.	6,124 6,169 6,358	198 78 54	=	=	=	=	11 11	1,760 1,809	398 501	282 287	380 423	=	=	3,223 3,238	37
1967 March June	6,718 ^r) 6,740 ^r)	=	_	=	=	=	111 111	1,930 ^r) 1,974 ^r)	607 594	282 282	418 427	_	=	3,336 3,317 3,400	34 36 37
Sep. Dec.	6,749 r) 6,828 r)	=	=	=	=	=	111	1,801 °) 1,795 °)	678 758 804	282 275 272	440 461 466	_	=	3,391	37
1968 March June	6,979 ^r) 6,883	=	=		=	_	111	1,851 ^r) 1,864	805	260	464	=	I	3,342	36
D			1	ı		E.F	t.P. Special	Fund	65	ı —	500	. –	ı -	ı -	. –
1965 Dec. 1966 March	565 565 562	_	_	_	_	_	=	=	65 62	_	500 500	=	=	=	=
June Sep. De c.	562 560	=	=	=	=	_	_	=	62 60	_	500 500	-	=	=	=
1967 March June	560 558	=	=	_	=	=	=	=	60 58 58	_	500 500 500		=	=	<u>=</u>
Sep. Dec.	558 706	=	=	=	_	_	_	=	206 316	=	500		_		_
1968 March June	816 853	-	=	_	_	=	=	I =	353	_	500	_	١ –	l	! –
1965 Dec.	17,401	333		ı _	135	51	Länder	2,646	3,514	\$36	1,031	ı –	8,687	. –	169
1966 March	18,233 18,612	24 19	_	=	135 175	51 51	_	3,122 3,069	3,961 4,300	834 824	1,268 1,400	=	8,676 8,613	=	16 16
June Sep. Dec.	18,845 20,328	108 442	=	=	175 175	51 51	38	3,045 3,052	4,410 5,592	823 823	1,513 1,504	=	8,598 8,528	_	12 12
1967 March June	21,649 22,107	14 16	_	=	175 135	51 51	363 403	3,334 3,532	6,548	825 811 849	1,692 1,717 1,857	=	8,527 8,453 8,453	=	12 12 12
Sep. Dec.	23,201 24,188	13 158	=	_	135 203	52 51 51	403 453 523	4,160 4,452 5,045	7,151 7,593 8,258	820 806	1,949		8.385 8,383	_	12
1968 March June	25,409 25,888		_	=	203 301	50	523	5,215	8,591	765	2,007	l –	8,310	I –	120
1965 Dec.	25,844	ı _	. –	. –	. –	Lo	cal authorit	ies ¹) 578	19,957	1,232	4,017	ı –	ı -	ı –	64
1966 March	26,660 27,440	=	_	=	=	_	_	573 568	20,530 21,120	1,225 1,240	4,272 4,454	=	=	=	6 5
June Sep. Dec.	28,400 29,465		=	=	=	=	_	565 563	21,800 22,689	1,245 1,257	4,735 4,906	_	=	=	5
1967 March June	30,200 30,720	=	_	=	_	=	=	660 702	23,220	1,260 1,240	5,010 5,049 5,085	_	=	_	5
Sep. Dec.	31,300 31,986	=	_	=	=	=	=	699 699 791	24,240 24,806 25,320	1,230 1,191 1,180	5,085 5,245 5,264		-	=	
1968 March	32,600	l					· —						1 -	_	1 -

^{*)} 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). — 1) 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. — 9) 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. — 5) Revised.

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

						Public au	thorities					Fede	ral Railway	s and	Note:
Position				1	Bonded loan	8			Medium-t	erm notes			Postal Admi		Non-
at end of month	Total	Total	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund ²)	Länder	Local authori- ties 2)	Total	Federal Govern- ment	Equalisa- tion of Burdens Fund 2)	Länder	Total	Bonded Ioans	Medium- term notes	market- able paper 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 June Sep. Dec. 1966 March	500.4 500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.733.5 4.434.9 6.378.4 7.607.6 9.677.1 12.115.0 15.691.2 19.027.3 20.997.1 21.678.7 22.192.4	48. 8 418. 3 1.126. 4 1.677. 8 2.046. 1 2.024. 4 1.976. 1 2.437. 5 3.805. 1 4.424. 0 5.730. 5 6.559. 3 8.492. 4 10.490. 6 11.748. 5 12.445. 1 13.017. 3	48.8 418.3 1.126.4 1.677.8 2.046.1 2.024.4 1.976.1 2.437.5 3.134.7 3.602.2 4.908.7 5.824.4 7.866.6 9.403.0 10.660.9 11.292.5 11.848.9	33.8 183.2 538.5 538.5 538.5 505.2 	200.0 450.0 450.0 450.0 750.0 750.0 900.0 1,000.0 1,585.9 1,690.0 1,950.0	15.00 235.1 568.01 986.9.1 996.2 1.254.1 1.5771.5 1.775.9 1.697.8 1.678.6 1.533.1 1.754.8 2.323.2 2.404.1 2.764.7	20.4 70.2 70.2 73.0 272.0 316.0 309.6 341.9 334.7 417.1 404.8 469.2 580.2 580.2 578.5	670.4 821.8 821.8 821.8 734.9 625.8 1.087.6 1.152.6 1.168.4	347.5 468.9 468.9 380.5 383.7 830.5 830.5 1.016.8	300.0 300.0 300.0 311.5 227.1 257.1 257.1 151.6	22.9 52.9 52.9 52.9 42.9 15.0	500.4 451.5 165.4 402.4 552.4 677.4 757.4 1.997.4 2.573.3 3.183.6 3.946.6 5.555.7 7.198.8 8.536.7 9.248.6 9.233.6 9.175.1	500.4 451.5 4) 165.4 4) 402.4 4 677.4 677.4 757.4 1.997.4 2.242.0 2.698.4 3.306.6 4.697.0 6.263.9 7.383.9 7.805.8 7.790.8 7.795.2 7.698.4	331.3 485.2 640.0 858.7 934.9 1.152.8 1.442.8 1.442.8 1.439.9	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 308.9 337.1 394.3 464.7 588.1 587.0 624.7
June Sep. Dec.	22,593.6 22,304.2 22,495.3	13,561.3 13,507.6 13,804.3	12,533.3 12,544.8 12,545.3	6,757.1 6,756.3 6,718.9	2,002.4 2,040.7 2,087.3	3,205.4 3,181.9 3,173.9	568.4 565.9 565.2	1.028.0 962.8 1.259.0 2.307.8	1.016.8 951.8 1,209.7	11.2 11.0 11.0	38.3 363.3	9.032.3 8.796.6 8.691.0 9.300.7	7,672.4 7,586.7 7,530.0 7,771.7	1,359.9 1,209.9 1,161.0 1,529.0	670.3 670.3 657.6
1967 March June July Aug. Sep. Oct. Nov. Dec.	24.405.4 25.329.8 26.396.8 26.731.5 26.995.6 27.298.1 27.772.3 27.445.5	15,104.7 16,014.3 17,016.3 17,352.4 17,371.5 17,741.5 18,216.4 17,930.1	12,796.9 13,341.6 14,093.6 14,279.7 14,298.8 14,468.8 14,743.7 14,740.8	6.552.7 6.801.7 7.101.6 7.301.4 7.301.1 7.350.6 7.414.1 7.413.7	2,139.0 2,199.1 2,211.7 2,008.3 2,027.9 2,049.0 2,065.5 2,065.6	3,444.4 3,636.9 4,076.7 4,266.4 4,266.2 4,366.2 4,561.2 4,558.9	660.8 703.9 703.6 703.6 703.6 703.0 702.9 702.6	2,307.8 2,672.7 2,922.7 3,072.7 3,072.7 3,272.7 3,472.7 3,189.3	1,833.5 2,158.4 2,408.4 2,558.4 2,558.4 2,758.4 2,958.4 2,625.0	111.0 111.0 111.0 111.0 111.0 111.0	403.3 403.3 403.3 403.3 403.3 403.3 403.3	9,300.7 9,325.5 9,380.5 9,379.1 9,624.1 9,556.6 9,555.9 9,515.4	7,771.7 7,730.5 7,685.5 7,684.1 7,829.1 7,790.6 7,789.9 7,799.4	1,529.0 1,595.0 1,695.0 1,695.0 1,795.0 1,766.0 1,766.0	642.9 642.9 642.9 642.9 642.9 639.5 703.5 702.1
1968 Jan. Feb. March April May June July	28,444.9 29,076.5 29,132.2 29,413.0 29,630.2 29,949.2 30,479.7	18,734.0 19.089.4 19,222.3 19,628.5 19,675.1 19,680.6 20,057.5	14,944.7 15,230.1 15,298.0 15,704.2 15,750.8 15,756.3 16,133.2	7,295.8 7,247.6 7,246.8 7,546.4 7,546.2 7,546.0 7,919.8	2,096.6 2,096.9 2,107.6 2,106.5 2,104.0 2,111.5 2,120.8	4.757.8 5,093.1 5,151.4 5,261.0 5,310.4 5,309.0 5,303.9	794.5 792.5 792.2 790.3 790.2 789.8 788.7	3,789.3 3,859.3 3,924.3 3,924.3 3,924.3 3,924.3 3,924.3	3,225.0 3,225.0 3,290.0 3,290.0 3,290.0 3,290.0 3,290.0	111.0 111.0 111.0 111.0 111.0 111.0 111.0	453.3 523.3 523.3 523.3 523.3 523.3 523.3	9,710.9 9,987.1 9,909.9 9,784.5 9,955.1 10,268.6 10,422.2	7,969.9 8,146.1 8,118.9 8,093.5 8,264.1 8,543.6 8,497.2	1,741.0 1,841.0 1,791.0 1,691.0 1,691.0 1,725.0 1,925.0	696.8 693.1 690.5 689.1 687.1 686.1 684.1

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 Bank, in so far as they were issued on behalf of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Bank, in so far as they were "2" Cf. (footnote 1). — 19 Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — 4) Not including bonds temporarily converted into special Treasury bonds (see Table VI 7).

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

					Public a	uthorities				and	Federal Federal Post	Railways al Administr	ation	
Position at end of month	Total			Treasury bill	s		Non-interest reasury bond	s	Tax credit certifi- cates 2)		Treasury bills		st Treasury nds	Note: Earmarke Treasury
or month		Total	Total	Federal Govern- ment	Länder	Total	Federal Govern- ment	Länder	Länder	Total	Federal Railways	Federal Railways	Federal Postal Adminis- tration	bonds*)
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 June Sep. Dec. 1966 March	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 1.834.2 1.727.2 1.987.1 1.523.0 1.540.5 1.747.8 2.122.6 2.337.1 2.462.5	811.7 1.652.3 1.192.3 908.8 764.5 321.2 547.7 897.8 545.6 715.5 1.150.5 541.2 533.1 451.5 597.8 1.151.6 1.378.3	758.9 746.0 176.9 103.0 81.8 30.6 ————————————————————————————————————	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 742.7 853.4 658.2 489.2 149.5 661.3 311.1 394.3 986.3 441.3 480.4 400.6 670.0 805.0	697.8 751.0 529.9 5) 400.0 5) — 5) — 5) — 230.6 880.8 407.6 479.1 400.6 547.0 700.0 670.0 670.0	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 105.5 33.7 1.3 —	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 236.0 164.2 99.9 52.7 50.9 50.8 50.6 50.8	699.1 791.3 1.227.4 1.368.6 1.327.6 1.093.9 1.035.0 1.299.5 1.288.6 1.021.7 836.6 1.036.7 989.9 1.150.0 971.0 1.036.5 1.084.2	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4 182.4 186.9 343.9 400.0	127.6 149.2 4) 549.1 4) 559.2 4) 394.7 216.5 102.1 538.9 590.0 445.0 445.0 445.0 445.0 445.0 450.0	295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.3 232.0 300.1 300.0 180.5 292.6 292.0	19.5 54.7 51.4 231.8 266.7 273.6 277.0 382.4 429.3 441.5 520.7 541.5 521.7 521.7 523.3 633.6 633.6
June Sep. Dec. 1967 March June Jul♥	1.976.1 2.531.2 4.686.9 5,413.7 6,311.6	881.1 1,584.4 3,693.1 4,644.3 5,677.1	606.2 1.195.5 1.618.8 1.631.0	606.2 1,195.5 1,618.8 1,631.0		830.0 927.2 2,446.6 2,975.0 3,995.0 4,635.0	655.0 752.2 2,271.6 2,800.0 3,860.0	175.0 175.0 175.0 175.0 135.0	51.1 51.0 51.0 50.5 51.1 51.2	769.4 634.5 650.0	345.6 197.4 256.3 51.0 0.8	449.7 450.0 449.5 450.0 424.8 423.3	299.7 299.4 288.0 268.4 208.9 225.7	707.8 707.8 707.8 702.4 708.3 707.8
Aug. Sep. Oct. Nov. Dec.	6,881.2 7,377.8 7,117.9 6,866.6 7,088.5 8,683.7	6,231.2 6,757.9 6,523.4 6,338.6 6,572.1 7,932.8	1,545.0 1,071.5 836.7 443.7 312.1 204.0	1,545.0 1,071.5 836.7 443.7 312.1 204.0	= = = =	5,635.0 5,635.0 5,635.0 5,843.0 6,208.0 7,678.0	4,500.0 5,500.0 5,500.0 5,640.0 6,005.0 7,475.0	135.0 135.0 135.0 203.0 203.0 203.0	51.4 51.7 51.9 52.0 50.8	619.9 594.5 528.0 516.4 750.9	1.0 0.9 1.0 0.9 1.1 0.9	376.7 331.3 240.1 215.3 450.0	242.3 262.2 287.0 300.0 300.0	722.8 722.8 742.8 742.3 740.3
1968 Jan. Feb. March April May June July	11,237.8 11,494.5 10,461.8 10,086.5 10,284.1 10,138.9 10,117.6	10.488.8 10.777.1 9.744.7 9.369.6 9.567.9 9.490.2 9.490.1	1,665.0 1,583.3 471.0 —	1,665.0 1,583.3 471.0 ————————————————————————————————————	= = = = = = = = = = = = = = = = = = = =	8,773.0 9,143.0 9,223.0 9,319.0 9,517.2 9,440.2 9,440.2	8,570.0 8,940.0 9,020.0 9,116.0 9,216.0 9,139.0 9,139.0	203.0 203.0 203.0 203.0 301.2 301.2 301.2	50.8 50.8 50.7 50.6 50.7 50.0 49.9	749.0 717.4 717.1 716.9 716.2 648.7 627.5	1.0 1.0 0.7 1.0 1.1 1.1 21.0	449.2 427.6 427.6 427.1 426.3 359.1 358.9	298.8 288.8 288.8 288.8 288.8 288.5 247.6	806.9 786.4 784.4 784.4 794.5 790.3 799.3

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

8. Federal Finances on a Cash Basis*)

							Finar	icing		Cash surplus (
Period	Cash	Cash expendi-	Balance of cash re-	Special trans-	Cash surplus (+)		nse (+) ease (—)	Amounts	Balance of settlements	or deficit (- cumulati
, criou	receipts	ture1)	ceipts and expenditure	actions 3)	or deficit (—)	in cash resources	in indebtedness	credited in respect of coinage	with Equalisation of Burdens Fund ³)	from beginning of fisca year
iscal Years										
.950/51 .951/52	16.138	17.107	681 969	6,213 1,286	6,894 2,255	+ 178 198	+ 6,834 °) + 1,718 °)	362 234		6,89 2,25
952/53	20,422	19,886	+ 536	432 4)	+ 104	+ 1,237	+ 821	312	_	+ 10
953/54	21,958	20,682	+ 1,276	6,936	5,660	+ 1,454	+ 7,030	84	_	5,66
954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	_	- 47
955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	,	+ 2,65
.956/57 .957/58	28,625 29,836	28,241 32,525	+ 384 - 2.689		2,269 2,681	+ 79 3.084	+ 2,273 - 495	86 76	+ 11 - 16	2,26 2,61
958/59	31,534	33,558	- 2.024	928	2,952	- 2,788	+ 25	79	- 60	- 2.9
959/60	34,981	36,991	2,010	407 ()		- 143	+ 2,248	98	+ 72	- 2,4
1960 (April/Dec.)	30,360	30,703	— 343	609	952	- 223	+ 646	70	- 13	- 9
961	43,652	42,589	+ 1.063	4,455 7)	3,392	+ 78	+ 3,369	94	- 7	- 3,3
.962 .963	48,581 51,537	49,901	- 1,320 - 2,691	150 365	1,470 3,056	— 76 + 53	+ 1,315 + 2,880	104 151	+ 25 - 78	- 1,4 - 3,0
964	56,783	54,228 57,449	- 666	434	- 1.100	+ 199	+ 1,202	163	+ 66	- 1,1
965	61,272	63,200	- 1,928	169	2,097	246	+ 1,705	158	+ 12	- 2,0
966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,5
967	66,629	74,865	- 8,236	39	- 8,275	— 207	+ 7,887	153	28	8,2
964 1st qtz.	13,579	12,437	+ 1.143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,0
2nd qtr.	13,514	13.337	+ 177	189	- 12	74	70	45	+ 38	+ 10
3rd gtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,4
4th qtr.	15,196	17,753	- 2.557	31	2,588	— 1,442	+ 1,069	44	33	1,1
965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 6
2nd qtr.	14,421	15,116	— 695	56	751	— 240	+ 429	48	— 34	_ 1
3rd gtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	_ 25	3
4th qtr.	16,431	18,160	1,729	48	1,777	699	+ 1,087	32	+ 41	2.0
966 1st gtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 7
2nd qtr.	16,240	15,630	+ 610	163	+ 447	— 41 4	865	36	+ 32	+ 1,1
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	I
4th qtr.	16,667	19,126	2,459	1	2,458	+ 210	+ 2,625	57	+ 14	- 2,5
967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	_ 33	8
2nd gtr.	15,886	17,148	- 1,262	21	- 1,283	_ 51	+ 1,179	38	- 14	2.1
3rd qtr. 4th qtr.	16,910 18,143	18,744 22,436	- 1,834 - 4,293	27 18	1,861 4,275	+ 320 - 325	+ 2,172 + 3,899	35 44	+ 26	- 4,0 - 8,2
-					1	l	1		1	1
968 1st qtr. 2nd qtr.	15,948 16,493	16,083 16,998	— 135 — 505	18	— 140 — 523	+ 1,040 - 296	+ 1.172 + 150	33 43	+ 25 - 34	- 6
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 4
Feb.	3,938	4,840	- 902 + 1,170	10	912 + 1,162	- 455 + 760	+ 427 415	11 14	- 18 + 1	- 1
March	6,360	5,190			1	1			1	1
April	4,922	4,800 5,131	+ 122 644	167 - 2	45 642	- 393 - 384	- 354 + 240	8 12	+ 2	+ 4
May June	4,487 6,831	5,699	+ 1,132	_ 2	+ 1,134	+ 363	- 751	15	+ 36	+ 1.
July	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	4 7
Aug.	4,807	5,642	835	5	- 840	10	+ 724	14	91	- 3
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	—
Oct.	4,934	5,454	520	5	_ 515	23	+ 475	10	+ 1	- !
Nov.	4,832	6.044	1,212	_ 1	- 1,211	+ 2	+ 1,235	17	+ 39	1.7
Dec.	6,901	7,629	728	5	- 732	+ 231	+ 915	22	26	2,
967]an.	5,496	5.717	221	1	- 222	+ 110	+ 296	6	30	- :
Feb.	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	1,
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 1
April	4,786	5,373	- 587	6	- 593	+ 47 + 67	+ 531 + 826	12	- ;	- 1.4 - 2.3
May Tuno	4,690 6,411	5,466 6,310	- 776 + 101	8 7	- 784 + 94	+ 67	T 826	14 12	- 11 + 0	- 2.1 - 2.1
June Lala	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,0
July Aug.	5,251	6,826		0	- 1,575	- 194	+ 1,386	9	+ 14	4,3
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	208	9	- 8	4.0
Oct.	5,171	6,683	1,512	2	1,514	349	+ 1,147	11	- 7	— 5,
Nov.	5,351	6,893	- 1,542	_ 24	- 1,518	_ 3	+ 1,502	15	+ 2	- 7,0
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	– 2	- 8,
1968 Jan. Fab	5,547	5,289 5 162	+ 259 - 847	1 3	+ 258	+ 1,425 271	+ 1,159 + 566	5 14	- 3 + 1	+ :
Feb. March	4,316 6.085	5,163 5,631	+ 454	1	- 850 + 453	— 271 — 113	- 553	14 14	+ 27	_
April	5,061	5,057	+ 5	2	+ 3	— 167		13	— 29	= :
May	4,943	5,890	- 947	9	— 956	- 674	+ 258	16	- 29	
	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	
June										

[&]quot;) 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). — 3) Including DM 2;599 million derived from transfer of equalisation claims from Lander to Federal Government. — 4) 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 th

9. The Federal Government's Indebtedness1)

Millions of DM

			its of sbank		Bonded loans and			idebtedness t iestic non-ba		Commu-			Note: Special
Position			6	Money- market	medium- term	Bank	Social insu	rance funds		tation and compen-	Equali- sation	Foreign debt	credit of Bundes-
at end of month	Total	Book credits 2)	Special credits and claims ") 3)	paper *)4)	notes (Kassen- obliga- tionen) ")"	loans	Debt Register claims	Loans	Other	sation debt 6)	claims ⁷)	6)	bank for partici- pation in I.M.F.
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	7,289.8 8,220.2 8,897.0 16,725.5	578.4	- 30.3 30.3	498.7 1,306.0 861.6 753.6	33.8 183.6 538.0	=	742.5	=	Ξ	=	6,212.7 6,880.4 7,821.5 7,867.8	6.793.3	152.7 152.7
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec 1958 Dec.	17.893.8 17.868.2 17.614.4 19.722.9 20.076.5	=======================================	30.3 30.3 30.3 30.3 30.3	607.0 138.0 94.0	538.5 532.4 403.5	11111	967.3 959.3 948.9 1.012.9 998.0	=	1 1 1 1	394.2	8,005.1 8,129.3 8,081.9 10,698.2 10,856.0	7.745.6 8.078.9 8.055.8 7.981.5 7.798.0	360.4 360.4 360.5 360.5 631.4
1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	20.985.6 22.571.9 25.940.5 27.255.7 30.136.1 31,337.8	244.9 78.0 160.1 739.1 1,732.7 1,081.1	50.3 57.7 3,832.9 3,757.4 3,649.7 3,007.7	295.8 880.8 407.6 479.1 400.6 547.0	646.4 1,268.9 2,426.3 8) 3,093.0 4,895.3 6,213.0	325.0 325.0 387.0 461.0 610.0 678.8	982.4 1,139.5 3,219.3 3,197.8 3,122.6 3,543.2	=	100.0	684.6 794.9 890.7 954.2 1,002.6 1,020.2	11.061.0 11.170.8 11.151.5 11.171.1 11.418.4 11.728.4	6.695.2 6.856.3 3.465.1 3.403.0 3.204.2 3.138.4	1,160.4 1,329.5 2,580.6 2,101.3 2,239.8 2,961.6
1965 June Sep. Dec.	31,124.7 31,955.3 33,042.4	212.8 	2,842.2 2,842.2 2,339.6	1,101.0 1,250.0 1,192.5	6,598.2 6,995.2 7,290.3	687.6 682.6 757.6	3,472.3 3,964.7 4,209.4	50.0	380.0 380.0 410.0	1,006.3 1,000.5 1,005.8	11,745.2 11,768.9 11,801.8	3,079.1 3,071.2 3,064.7 3,062.4	2,878.1 2,886.4 2,946.5 3,040.5
1966 March June Sep. Dec.	33,046.1 32,180.5 32,981.8 35,606.5	667.3	2,339.6 2,253.5 2,253.5 2,530.2	1,527.0 655.0 1,358.4 3,467.1	7,615.1 7,603.4 7,625.9 7,876.9	756.4 756.4 676.4 676.4	4,376.4 4,559.5 4,747.8 4,828.5	50.0 50.0 50.0 50.0	510.0 510.0 510.0 535.0	1,010.8 989.4 994.6 997.1	11,798.4 11,808.5 11,804.8 11,808.4	2,994.8 2,960.4 2,169.6	3,528.5 3,530.6 3,686.6
1967 March June July Aug. Sep. Oct. Nov. Dec.	36,243.2 37,422.2 38,416.0 39,802.5 39,594.3 40,740.9 42,242.6 43,493.3	15.7 ————————————————————————————————————	2,515.9 2,120.1 2,105.6 2,105.6 2,105.6 2,105.6 2,105.6 1,603.0	4,418.8 5,491.0 6,045.0 6,571.5 6,336.7 6,083.7 6,317.1 7,679.0	8,350.7 8,914.0 9,434.9 9,722.8 9,743.4 9,987.6 10,253.1 9,909.1	675.1 675.1 650.1 650.1 650.1 695.1 738.1 750.4	4,739.4 4,728.2 4,725.3 5,297.4 5,297.4 5,925.9 6,101.5 6,101.5	50.0 50.0 50.0 50.0 50.0 50.0	535.0 535.0 535.0 535.0 535.0 535.0 535.0 535.0	999.8 976.6 968.2 969.5 971.0 971.5 972.3 972.7	11,792.5 11,797.2 11,784.3 11,784.8 11,788.3 11,789.0 11,790.3 11,789.5	2,166.0 2,119.3 2,117.6 2,115.8 2,116.8 2,117.7 2,090.9 2,091.3	3,698.9 3,742.4 3,712.8 3,700.7 3,703.7 3,703.8 3,520.2 3,585.0
1968 Jan. Feb. March April May June July	44.652.6 44.218.8 44.665.5 44.453.8 44.712.1 44.815.2 45,428.5	=======================================	1,588.3 1,588.3 1,588.3 1,326.2 1,326.2 1,326.2 1,311.3	10,235.0 10,523.3 9,491.0 9,116.0 9,216.0 9,139.0 9,139.0	10,418.5 10,385.4 10,462.6 10,771.3 10,777.5 10,779.2 11,160.2	968.4 1,271.6 1,672.3 2,013.3 2,329.1 2,643.1 2,929.5	6,007.4 6,007.4 6,007.4 5,838.4 5,655.6 5,539.0 5,498.1	- - - -	607.0 612.0 612.0 643.0 653.0 653.0 685.0	973.4 974.2 974.3 922.3 929.0 929.3 921.7	11,767.3 11,769.2 11,770.2 11,771.1 11,773.5 11,775.8 11,757.8	2,087.3 2,087.4 2,087.4 2,052.2 2,052.2 2,030.6 2,025.9	3,579.5 3,818.2 3,915.7 3,916.7 3,906.0 3,993.9 3,973.5

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

10. The Federal Government's Indebtedness

Breakdown of individual items Millions of DM

	Spe	cial credits	and claims	of Bundesb	ank		-market per		loans and term notes	Equalisa into n	tion claims o ioney-market	onverted paper
Position at	Acquisition	n of claims	Claim in		lit for ptions to		Non-	Medium-				Non
end of mouth	resulting from post-war economic aid	from B.I.S.	alteration of exchange parity	World Bank	European Fund	Treasury bills	interest Treasury bonds	notes (Kassen- obliga- tionen)	Bonded loans 1)	Total	Treasury bills	inter Treas bone
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.		· =		30.3 30.3	=	498.7 608.2 110.6 78.7	697.8 751.0 674.9	=	33.8 183.6 538.0	=	=	- - -
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	=		=	30.3 30.3 30.3 30.3 30.3	=	65.0	542.0 138.0 94.0	=	538.5 532.4 403.5	1,048.3 1,429.1 4,241.6 4,414.5	264.0 366.2 292.5 364.4	78- 1.06 3.94 4.05
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,512.8 2,512.8 2,512.8 2,512.8 2,010.3	=======================================	1,265.0 1,190.2 1,082.5 943.0	30.3 30.3 29.0 29.0 29.0 29.0	20.0 27.4 26.1 25.4 25.4 25.4	65.2 — — —	230.6 880.8 407.6 479.1 400.6 547.0	347.5 468.9 468.9 380.5 383.7 830.5	298.9 800.0 1.957.4 2.712.5 4.511.6 5.382.5	3,045.5 5,203.0 5,291.8 3,768.9 4,689.6 2,598.6	439.3 967.9 1,208.0 1,319.7 982.8 845.9	2,60 4,23 4,08 2,44 3,70 1,75
1965 June Sep. Dec.	2.010.3 2.010.3 1.507.7	Ξ	777.5 777.5 777.5	29.0 29.0 29.0	25.4 25.4 25.4	401.0 580.0 522.5	700.0 670.0 670.0	830.5 895.5 1,016.8	5,767.7 6,099.7 6,273.5	2,199.1 1,957.0 1,064.4	722.9 468.7 363.7	1.47 1.48 70
1966 March June Sep. Dec.	1,507.7 1,507.7 1,507.7 1,784.4	125.0 125.0 125.0	777.5 566.4 566.4 566.4	29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4	547.0 606.2 1,195.5	980.0 655.0 752.2 2,271.6	1,016.8 1,016.8 951.8 1,209.7	6,598.3 6,586.6 6,674.1 6,667.2	1,324.8 1,475.6 795.4 877.8	348.2 437.0 95.2 213.4	1.03 70 66
1967 March June July Aug. Sep. Oct. Nov. Dec.	1,770.1 1,770.1 1,755.6 1,755.6 1,755.6 1,755.6 1,755.6	125.0 93.7 93.7 93.7 93.7 93.7 93.7 93.7	566.4 201.9 201.9 201.9 201.9 201.9 201.9 201.9	29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4 25.4 25.4 25.4 25.4	1,618.8 1,631.0 1,545.0 1,545.0 1,071.5 836.7 443.7 312.1 204.0	2,800.0 3,860.0 4,500.0 5,500.0 5,500.0 5,640.0 6,005.0 7,475.0	1.833.5 2.158.4 2.408.4 2.558.4 2.558.4 2.758.4 2.958.4 2.958.4	6,517.2 6,755.6 7,026.5 7,164.4 7,185.0 7,229.2 7,294.7 7,284.1	1,769.1 1,524.2 1,532.0 1,861.8 2,033.5 3,178.2 3,955.2 2,244.5	212.4 246.5 511.8 831.5 957.2 2,242.1 3,110.5 1,621.0	1.55 1.27 1.02 1.03 1.07 93 84 62
1968 lan. Feb. March April Mav June July	1,238.3 1,238.3 1,238.3 1,238.3 1,238.3 1,238.3 1,223.4	93.7 93.7 93.7 62.5 62.5 62.5 62.5	201.9 201.9 201.9 — —	29.0 29.0 29.0 ————————————————————————————————————	25.4 25.4 25.4 25.4 24.4 25.4 25.4	1,665.0 1,583.3 471.0	8,570.0 8,940.0 9,020.0 9,116.0 9,216.0 9,139.0 9,139.0	3,225.0 3,225.0 3,290.0 3,290.0 3,290.0 3,290.0 3,290.0 3,290.0	7.193.5 7.160.4 7.172.6 7.481.3 7.487.5 7.489.2 7.870.2	1,522.2 1,305.2 2,017.4 1,466.1 2,013.8 1,579.1 2,269.9	1,032.9 812.1 1,524.0 1,062.3 1,617.5 1,215.1 1,943.6	48 49 49 40 39 36

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.

	1					II, B	salance of c	urrent items	and capital	movements					
	Į.		C	ırrent ites	ms			Ca	pital transac	ctions (capit	al export: -	-) ⁴)		Net	III. Residual
Period	Net movement of gold			transacti ds and se		Net	Net		Net long-ter ital transact			let short-ter ital transact		balance of current	of the balance
	and exchange 1)	Total	Total	Balance of trade 2)	Services 3)	transfer payments (expendi- ture: —)	overall capital trans- actions	Total	Private	Official 5) 6)	Total	Private	Official •)	items and capital move- ments	of payments 7) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966	564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928*) 552 +2,572 +1,506 +1,030 +413	- 407 +2,341 +2,528 +3,793 +3,609 +2,205 +4,377 +5,764 +5,856 +4,794 +2,941 -1,783 + 912 + 155 -6,523 + 299 +9,713	+ 4,083 + 3,039 + 5,600 + 7,643 + 7,874 + 7,549 + 8,253 + 7,387 + 3,413 + 5,968 + 5,370 - 175 + 6,545	+ 2,516 + 2,698 + 1,245 + 4,083 + 4,083 + 5,361 + 5,223 + 6,615 + 3,477 + 6,032 + 6,081 + 1,203	+ 961 +1,662 +1,728 +1,385 +1,794 +2,703 +3,560 +2,920 +2,188 +3,030 + 772 - 64 - 711 - 1,378 -1,413	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,223 -1,879 -2,018 -3,300 -3,459 -4,446 -5,196 -5,056 -5,215 -6,348 -6,246 -6,255	+ 207 + 87 - 23 + 50 - 375 - 450 + 52 2,405 6,461 +1,727 5,280 + 186 +-2,178 2,061 +2,416 + 292 7,867	+ 458 - 149 - 586 - 1,645 - 518 - 381 - 555 - 540 - 1,557 - 5,660 - 99 - 4,236 - 1,612 - 873 + 942 - 2,265 - 3,208	- 15 - 61 - 264 - 110 + 134 + 322 - 507 - 1,365 + 1,140 + 885 + 937 + 2,993 + 373 + 2,230 + 1,825 - 1,770	+ 458 - 149 - 571 -1,584 - 254 - 271 - 689 - 862 -1,050 -4,295 -1,239 -5,121 -1,273 -1,381 -1,288 -1,288 -4,090 -1,438	— 251 + 236 + 563 + 1,695 + 143 — 69 + 607 — 1,865 — 848 — 801 + 1,826 — 1,044 + 522 + 566 — 1,188 + 1,474 + 2,557 — 4,659	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 55 - 761 -1,163 + 2,844 + 281 + 358 + 743 + 276 + 644 + 1,492 -4,852			- 364 - 390 + 256 - 229 - 452 + 96 + 585 +1,763 - 263 + 48 +1,486 + 411 +1,045 - 518 +1,918 +2,601 + 439 -1,433
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,608 + 724 + 845 +1,617	+ 2,347 + 1,667 + 1,666 + 2,573	+ 1,375 + 874 + 1,148 + 1,826	+ 793 + 518	- 739 - 943 - 821 - 956	-1,454 +1,752 + 695 + 734	- 593 - 248 + 67 + 675	- 380 + 101 + 420 + 999	- 213 - 349 - 353 - 324	- 861 +2,000 + 628 + 59	+ 118 +1,770 + 537 + 419	- 979 + 230 + 91 - 360	+ 154 +2,476 +1,540 +2,351	+ 199 + 982 +1,093 788
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,2128) 1,892 1,995 + 747	+1,877 + 875 + 111 + 78	+ 1,943 + 1,343		+ 235 - 377	- 832 -1,068 -1,232 -1,314	-1,212 -3.810 -1,504 +1,246	+ 586 3,347 573 902	+ 833 + 149 - 137 + 40	- 247 -3,496 - 436 - 942	-1,798 - 463 - 931 +2,148	-1,548 - 140 + 89 +1,880	- 250 - 323 -1,020 + 268	+ 665 2,935 1,393 +1,324	+ 547 +1,043 602 577
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,055 + 767 + 733 + 3	315 257 649 562	+ 956 + 1,069 + 437 + 951	+ 618 + 938 + 969 + 952	+ 131 - 532	-1,271 -1,326 -1,086 -1,513	-3,033 + 562 +1,550 +1,107	+ 129 262 96 107	+ 388 + 7 + 237 + 305	- 259 - 269 - 333 - 412	-3,162 + 824 +1,646 +1,214	-2,999 +1,044 +1,431 + 882	- 163 - 220 + 215 + 332	-3,348 + 305 + 901 + 545	+1,293 + 462 - 168 - 542
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 96 +1,000 + 695 + 973	- 331 - 282 - 567 +2,092	+ 990 + 1,037 + 750 + 3,191	+ 1,181 + 1,263	- 513	-1,321 -1,319 -1,317 -1,099	- 48 + 973 +1,032 + 221	+ 505 + 378 + 671 + 58	+ 657 + 884 + 908 + 544	- 152 - 506 - 237 - 486	- 553 + 595 + 361 + 163	- 805 + 98 - 46 +1,496	+ 252 + 497 + 407 -1,333	- 379 + 691 + 465 +2,313	+ 283 + 309 + 230 -1,340
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8 + 121 - 426 + 309	+1,137 + 450 -1,114 - 318	+ 2,333 + 1,962 + 186 + 889	+ 2,389 + 1,973 + 685 + 1,034	- 11 - 499	-1,196 -1,512 -1,300 -1,207	-2,137 - 673 - 98 + 847	+ 230 - 997 - 136 + 30	+ 495 751 + 127 + 502	- 265 - 246 - 263 - 472	-2,367 + 324 + 38 + 817	-1,610 + 501 - 38 +1,423	- 757 - 177 + 76 - 606	-1,000 - 223 -1,212 + 529	+1,008 + 344 + 786 - 220
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 510 -1,173 - 8 + 185	- 358 2,720 2,760 685	+ 1,093 - 832 - 1,252 + 816	+ 1,098 46 453 + 604	— 786 — 799	-1,451 -1,888 -1,508 -1,501	-1,426 + 106 +2,159 +1,577	+ 330 + 269 + 169 + 174	+ 511 + 609 + 507 + 603	- 181 - 340 - 338 - 429	-1,756 - 163 +1,990 +1,403	-1,878 - 4 +1,425 +1,101	+ 122 159 + 565 + 302	-1,784 -2,614 - 601 + 892	+1,274 +1,441 + 593 - 707
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,177 + 170 + 745 +1,292	-1,199 - 636 + 146 +1,988	+ 480 + 933 + 1,574 + 3,558	+ 846 + 1,376 + 2,258 + 3,478	- 443 - 684	-1,679 -1,569 -1,428 -1,570	- 762 + 342 + 570 + 142	+ 240 -1,708 + 238 -1,035	+ 580 + 495 + 572 + 178	- 340 -2,203 - 334 -1,213	-1,002 +2,050 + 332 +1,177	- 852 + 445 + 374 +1,525	- 150 +1,605 - 42 - 348	1,961 294 + 716 +2,130	+ 784 + 464 + 29 - 838
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 142 - 926 + 801 + 396	+2,645 +2,506 +1,540 +3,022	+ 4,197 + 4,153 + 2,985 + 4,633		- 286 - 810	1,552 1,647 1,445 1,611	-3,390 -2,577 - 773 -1,127	- 355 - 984 - 760 1,109	- 154 - 635 - 452 - 529	- 201 - 349 - 308 - 580	-3,035 -1,593 - 13 - 18	-2,688 -1,258 - 641 - 265	- 347 335 + 628 + 247	- 745 - 71 + 767 +1,895	+ 887 - 855 + 34 -1,499
1968 1st qtr. 2nd qtr.	+1,543 +1,190	+3,110 +2,045		+ 4,336 + 3,419		—1,517 —1,591	-3,431 -1,349	-1,814 -2,867	-1,633 $-2,570$	181 297	-1.617 +1,518	-1,783 +1,525	+ 166 7	— 321 + 696	+1,864 + 494
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	-1,014 + 845 + 311 - 89 - 582 - 255 + 192 - 3 + 612 + 269 + 495 - 368	+ 740 + 973 + 932 + 1,259 + 567 + 662 + 30 + 848 + 1,368 + 945 + 709	+ 1,504 + 1,415 + 1,803 + 1,062 + 1,288 + 1,133 + 514 + 1,338 + 1,864	+ 1,285 + 1,310 + 1,300 + 985 + 1,510 + 1,639 + 1,170	+ 94 - 79 - 41 - 223 - 22 - 167 - 471 - 172 + 225 + 238	538 531 483 544 495 608 471 484 490 496 463 652	-2,810 - 477 - 103 - 969 -1,276 - 332 -1,050 + 245 + 32 - 853 - 829 + 555	46 148 161 339 73 572 243 239 278 567 517 25	+ 13 - 61 - 106 - 237 + 8 - 406 - 95 - 127 - 230 - 490 - 182 + 143	59 87 55 102 81 166 148 112 48 77 335 168	-2,764 - 329 + 58 - 630 -1,203 + 240 - 807 + 484 + 310 - 286 - 312 + 580	-2,388 - 480 + 180 - 507 -1,073 + 322 - 946 + 268 + 37 - 263 - 637 + 635	- 376 + 151 - 122 - 123 - 130 - 82 + 139 + 216 + 273 - 23 + 325 - 55	-2,070 + 496 + 829 + 290 - 709 + 348 - 388 + 275 + 880 + 515 + 116 +1,264	+1,056 + 349 518 379 + 127 603 + 580 278 268 246 + 379 1,632
1968 Jan. Feb. March April May June July ^p)	- 664 +1,022 +1,185 + 13 - 488 +1,665 + 78	+ 578 +1,075 +1,457 + 748 + 836 + 461 + 564	+ 1,128 + 1,516 + 1,983 + 1,184 + 1,346 + 1,106 + 1,085	+ 1,301 + 1,018	+ 208 + 84 + 45 - 88	- 510 - 645	-2,991 - 450 + 10 - 700 -1,475 + 826 - 648	- 461 - 613 - 740 - 556 - 696 -1,615 -1,447	- 325 - 656 - 652 - 423 - 574 -1,573 -1,212	- 136 + 43 - 88 - 133 - 122 - 42 - 235	-2.530 + 163 + 750 - 144 - 779 +2,441 + 799	-2,903 + 392 + 728 - 141 - 865 +2,531 + 290	+ 373 - 229 + 22 - 3 + 86 - 90 + 509	-2,413 + 625 +1,467 + 48 - 639 +1,287	+1,749 + 397 - 282 - 35 + 151 + 378 + 162

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

(incl. supplementary trade items 1)) Millions of DM

		1		I. Bupple		1966			S OF DM 19	967				1968		
Item		1965	1966	1967	2nd qtr.	3rd qtr.	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June
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	1.782	1,966	1.986
	Expenditure Balance	19.613 —1.378	21.932 —1.413	23,240 — 894	5,297 — 443	6.500 684	+ 80	4,901 — 134	5,635 — 286	6,833 — 810	+ 336	+ 291	+ 217	1.698 + 84		+ 88
I. Services, total *)	Receipts Expenditure	17,589 18,758	19,759 20,724	21,578 22,275	4,800 4,983	5,483 6,249	5,296 5,292	4.718 4.643	5.271 5.415	5,706 6,627	5,883 5,590	5,153 4,779	5,606 5,334	1,760 1,636	1,908 1,863	1,938 1,835
(1) Travel *)	Balance Receipts Expenditure	-1.169 2,786 5,336	- 965 3.065 6.131	- 697 3,359 6,086	746 1,458	- 766 1,100 2,617	+ 4 705 1,139	+ 75 604 1,079	- 144 829 1,461	- 921 1,147 2,530	+ 293 779 1,016	+ 374 624 1,039	+ 272 937 1,566	+ 124 300 466		+ 103 327 626
(2) Transportation (3) 5)	Balance Receipts Expenditure	2.550 5.935 2.703	-3.066 6.505 2.936	2.727 6.977 3,368	- 712 1.637 701	-1.517 1.703 814	- 434 1.705 767	- 475 1,565 742	- 632 1,670 787	-1,383 1,843 900	- 237 1,899 939	- 415 1,706 833	- 629 1,828 800	166 563 237	- 164 647 302	- 299 618 261
(a) Freights 4) 5)	Balance Receipts	+3.232	+3,569	+3,609	+ 936 1,105	+ 889	+ 938 1,151	+ 823	+ 883	+ 943	+ 960 1,309	+ 873 1,219	+1,028	+ 326		+ 357
(a) IICIRILE)	Expenditure	212	186	207	48	50	45	44	52	58	53	53	51	17	17	17
among which: Marine freights (b) Passenger traffic •)	Balance Receipts Receipts	+3,875 3,401 888	+4.250 3.619 1.026 907	+4,554 3,828 1,127 1,002	+1,057 908 268	+1,098 939 316 282	+1.106 924 269 240	+1,079 901 190	+1.071 902 301	+1.148 962 360	+1.256 1.063 276	+1,166 991 203	+1,180 993 332	+ 370 308 95	357 116	+ 393 328 121
	Expenditure Balance	# 50	+ 119	+ 125	+ 67	+ 34	+ 29	— 15	+ 55	+ 65	+ 20	205	+ 97	+ 24	+ 34	+ 39
(c) Harbour services 7) 8)	Receipts Expenditure	689 1,312	773 1,464	819 1,658	199 336	178 392	217 391	193 39 7	188 402	208 399	230 460	219 430	200 402	62 114	75 159	63 129
(d) Repairs to means of transport ⁸)	Balance Receipts Expenditure	623 173 13	691 163 10	- 839 163 17	137 37 3	— 214 36 3	- 174 43 1	- 204 30 6	— 214 35 3	- 191 42 4	— 230 56 4	211 36 5	- 202 38 3	52	1	- 66 15 1
	Balance	+ 160	+ 153	+ 146	+ 34	+ 33	+ 42	+ 24	+ 32	+ 38	+ 52	+ 31	+ 35	+ 9	+ 12	+ 14
(e) Other transport services ¹⁰)	Receipts Expenditure	98 328	107 369	107 484	28 113	25 87	25 90	29 90	23 84	27 144	28 166	29 140	27 109	9 34	9 43	9 32
(3) Insurance 4) 5)	Balance Receipts Expenditure	- 230 474 513	- 262 521 603	- 377 620 659	— 85 127 141	— 62 135 166	— 65 140 162	61 137 146	— 61 153 176	- 117 158 159	— 138 172 178	111 154 121	- 82 162 146	- 25 54 48	— 34 54 49	23 54 49
(4) Investment income	Balance Receipts Expenditure	- 39 1,361 3,223	- 82 1.559 3.200	- 39 1.782 3.730	14 343 784	— 31 410 757	- 22 485 1,067	— 9 374 662	- 23 421 879	1 400 1,039	6 587 1,150	+ 33 481 668	+ 16 509 883	+ 6	+ 5	+ 5 263 325
among which: Interest payments under the London Debt Agreements 11)	Balance	-1.862 61	-1.641 62	1,948 29	- 441 8	347 21	_ 582 13	— 288 8	— 458 6	— 639 7	563 8	— 187 18	- 374 6	123	- 189 5	- 62 0
(5) Government 12)	Receipts Expenditure	4,365 788	5,192 887	5,535 988	1,232 188	1,452 252	1,391 236	1,225 248	1,443 337	1,402 153	1,465 250	1.343 155	1,399	1 474 91	515 44	410 42
among which: Receipts from foreign military agencies ¹³)	Balance Receipts	+3.577 4.124	+4,305 4,894	+4,547 5,237	+1,044	+1.200 1.364	+1,155	+ 977 1,164	+1,106 1,342	+1.249	+1.215	+1.188	+1,222	+ 383 441	+ 471 497	+ 368
(6) Other services	Receipts Expenditure	2,668 6,195	2.917 6.967	3,305 7,444	715 1,711	683 1.643	870 1.921	813 1,766	755 1,775	756 1,846	981 2,057	845 1.963	771 1.762	262 564	243 666	266 532
(a) Commissions, publicity and trade fairs	Balance Receipts Expenditure	3,527 324 1,919	-4,050 324 2,132	352 2,303	996 83 525	960 74 491	1,051 84 594	953 90 555	1.020 79 577	—1.090 85 554	—1,076 98 617	1.118 96 639	991 107 561	- 302 32 178	- 423 34 210	- 266 41 173
	Balance	-1,595	-1,808	1.951	442	417	510	— 465	498	469	519	— 543	— 454	146	- 176	— 132
(b) Licences and patents	Receipts Expenditure	320 783	314 806	380 888	85 188	77 182	85 214	94 231	93 212	89 212	104 233	95 254	97 182	33 67		27 55
(c) Film business	Receipts Expenditure	- 463 32 136	- 492 31 135	— 508 33 155	— 103 9 35	- 105 8 30	- 129 8 34	— 137 10 43	— 119 9 42	123 8 32	- 129 6 38	— 159 10 37	- 85 6 27	— 34 1 9	- 23 2 9	- 28 3 9
	Balance	104	- 104	— 122	26	22	26	— 33	- 33	_ 24	_ 32	27	_ 21	8	_ 7	_ 6
(d) Personal services	Receipts Exp. ¹⁴) ¹⁵)	535 1,343	614 1,611	726 1,494	159 415	153 385	162 442	169 362	161 370	164 366	232 396	203 379	176 374	66 114	54 146	56 114
(e) Construction and assembly work, repairs	Balance Receipts Expenditure	- 808 621 789	- 997 800 966	— 768 884 1,075	256 186 239	- 232 225 213	280 222 279	— 193 215 233	- 209 220 233	- 202 201 296	164 248 313	- 176 254 262	198 223 243	48 76 86	92 67 88	— 58 80 69
	Balance	- 168	166	— 191	— 53	+ 12	57	18	13	95	65	_ s	- 20	10	_ 21	+ 11
(f) Overhead expenses	Receipts Expenditure	166 232	220 286	192 330	43 63	23 78	108 71	32 75	32 65	47 98	81 92	42 78	39 109	16 26	8 55	15 28
(g) Federal Postal Administration	Balance Receipts Expenditure	— 66 28 59	66 25 79	- 138 34 76	20 6 14	— 55 7 33	+ 37 6 17	43 8 16	— 33 10 23	51 5 24	— 11 11 13	— 36 11 26	70 9 16	— 10 3 3	- 47 4 9	— 13 2 4
(h) Other services	Balance Receipts	31 642	— 54 589	42 704	— 8 144	— 26 116	11 195	8 195	— 13 151	19 157	— 2 201	— 15 134	7 114	+ 0 35	— 5 37	- 2 42
W. Onici activices	Expenditure	934	952	1,123	232	231	270	251	253	264	355	288	250	81	89	80
II. Supplementary trade items 1)	Balance Receipts Expenditure	- 292 646 855	760 1,208	419 768 965	88 54 314	— 115 333 251	— 75 316 240	— 56 49 258	- 102 78 220	107 317 206	- 154 324 281	- 154 137 220	— 136 128 183	— 46 22 62	- 52 58 58	38 48 63
") Item "Services" contained in T	Balance	209	— 448	— 197	— 260		+ 76	209	— 142	+ 111	+ 43	— 83	_ 55	40	+ 0	_ 15

^{&#}x27;) Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 4), 5) and 7). — 1) Cf. footnote 5). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; were, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — 6) Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 1). — 9) Excluding emergency ships 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*)

Item	1964	1965	1966	1967		19	67				1968		
Tem	17.7	1707	1,00	1,0,	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July
A. Long-term capital transactions (except special transactions)		:											
Private capital transactions (1) Net German capital investments abroad, total of which:	-2,015	—1,9 55	—2,536	3,394	739	— 745	— 989	921	1,859	-2,739	715	—1,657	-1,
Fixed-interest securities Shares 1) Business or capital interests	- 489 - 346	— 393 — 673	— 524 — 892	482 1,462	— 171 — 195	— 36 — 247	54 734	— 221 — 286	— 366 — 594	1	— 326 — 228	- 963 - 142	ı
not embodied in security form	- 457	406	— 4 75	391	- 154	62	Į.	- 121	— 78	- 103	_ 34	_ 52	1
Credits and loans	- 561 - 179	- 266 - 207	- 442 - 191	- 874 - 174	— 181 — 36	- 359 - 38	- 101 - 44	— 233 — 56	- 774 - 41	— 652 → 60	- 110 - 16	— 475 — 24	_
Real estate Other	+ 17	— 207 — 10	— 191 — 12	_ 1/4 _ 11	— 30 — 2	— 38 — 3	_ 2	_ 4	_ 6		_ 1	_ 1	_
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+2,388	+4,185	+4,361	+1,624	+ 585	+ 110	+ 537	+ 392	+ 226	+ 169	+ 141	. + 84	+
of which: Fixed-interest securities Shares 1)	+ 5	+ 103 + 699	— 128 + 887	- 835 + 750	59 + 75	- 221 + 140	- 214 + 316	- 341 + 219	+ 1 + 47			46 + 197	!
Business or capital interests not embodied in security form 2)	+ 757	+1,771	+1,326			+ 196	+ 653	+ 434		+ 302	+ 188	+ 59	+
Credits and loans	+1,164	+1,732	+2,397	1	+ 365	+ 10	1	+ 113	+ 67		+ 3	- 121	
Real estate Other	- 88 - 13	— 103 — 17	— 108 — 13	- 76 - 52	- 17 - 24	— 13 — 2	30 9	— 16 — 17	— 25 — 44		1	— 3 — 2	1
Balance	+ 373	+2,230	+1,825	-1,770	— 154	— 635	_ 452	- 529	1,633	-2,570	_ 574	-1,573	-1
II. Official capital transactions among which: Financial assistance	1,246	1,288	-1,408	-1,438	_ 201	- 349	— 308	- 580	_ 181	297	- 122	- 42	-
to developing countries *)	(-1,064)	(—1,147)	(—1,263)	(—1,362)	(216)	(— 307)	(— 261)	(578)	(— 316)(236	(99)	(42)	K —
Overall net balance of long-term capital transactions	- 873	+ 942	+ 417	-3,208	- 355	- 984	— 760	-1,109	-1,814	-2,867	— 696	1,615	-1
S. 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	_ 995	+2,131	_
Liabilities	+ 760		l .	1	-1,129	+ 385	l.	+1,532	1		1	+ 327	1
Balance	+ 51	187	- 388	-3,218	3,277	- 981	- 183	+1,223	-1,846	+1,653	- 581	+2,458	+
(2) Enterprises "Financial credits" ⁵) Assets	209	_ 224	+ 164	_ 554	— 409	+ 15	_ 20	140	_ 91	+ 132	— 195	+ 157	_
Liabilities ⁶)	+ 436	1		1	1	→ 293		1	1		1	- 84	1
Balance Other	+ 227 - 2		+1,883	—1,633 — 1	ſ	1		1	+ 61 + 2		— 284 —	+ 73 —	+
Balance	+ 225	+ 831	+1,880	-1,634	+ 589	_ 277	— 458	-1,488	+ 63	128	_ 284	+ 73	+
(3) Public authorities 7)	1,464	+ 830	— 239	+ 193	347	335	+ 628	+ 247	+ 166	_ 7	+ 86	— 90	+
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	- 779	+2,441	+
atistically recorded capital ansactions (except special transactions) A + B)	-2,061	+2,416	+1,670	—7,867	3,390	-2,577	— 773	-1,127	—3, 4 31	-1,349	-1,475	+ 826	-
Special capital transactions (balance) 8)		_	-1,378	<u> </u>		_							_
et balance of all statistically recorded apital transactions (A + B + C) tet capital export: —)	2,061	+2,416	+ 292	7,867	3,390	-2,577	— 773	-1,127	3.431	_1,349	-1.475	+ 826	

^{*)} 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). — 2) "Bilateral" loans, as well as (multilateral) assistance channelled to developing countries through international organisations. — 4) For figures showing totals cf. Table VII 5. — 5) 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 22 million in the capital share in the International Bank for Reconstruction and Development (May 1966), included in Table VII 1 as increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as increase in German short-term external liabilities); prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). — P) Provisional.

4. Private Security Transactions with Foreign Countries

		7	ransaction (residents	s in foreig		es					esidents'					Balance
			interest irities	Div	dend-bea	ring securi	ties		F	ixed-inter	est securit	ies	Dividen	d-bearing	securities	of all trans- actions
Period	Total	Total	among which: DM loans issued by for- eigners	Total	Direct invest- ments in shares	Port- folio invest- ments in shares	Invest- ment fund certifi- cates	Total	Total	Govern- ment and com- munal loans	Other loans	German external bonds	Total	Direct invest- ments in shares	Port- folio invest- ments in shares and in- vestment fund certifi- cates	in German and foreign securities (net capital export: —)
1960 1961 1962 1963 1964 1965 1966 1967	715 205 733 487 835 1,066 1,416 1,944	+ 24 + 1 - 94 - 221 - 489 - 393 - 524 - 482	+ 5 + 49 - 48 - 99 - 271 - 334 - 517 - 135	- 739 206 639 266 346 673 892 1,462	- 194 - 262 - 546 - 308 - 295 - 600 - 623 - 538	- 495 + 98 - 63 + 59 - 31 + 3 - 117 - 627	50 42 30 17 20 76 152 297	+2,073 +1,746 +1,522 +2,901 + 568 + 802 + 759 - 85	+1,373 + 303 + 722 +1,991 + 5 + 103 - 128 - 835	+ 886 + 119 + 459 +1,339 - 121 + 99 - 183 - 530	+ 528 + 263 + 324 + 698 + 169 + 30 + 61 - 289	- 41 - 79 - 61 - 46 - 43 - 26 - 6 - 16	+ 700 +1,443 + 800 + 910 + 563 + 699 + 887 + 750	+ 429 + 534 + 245 + 308 + 547 + 762 +1,095 + 534	+ 271 + 909 + 555 + 602 + 16 - 63 - 208 + 216	+1,358 +1,541 + 789 +2,414 - 267 - 264 - 657 -2,029
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 1967 1st qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1967 1st qtr. 1967 1st qtr. 1967 1st qtr. 1967 1st qtr. 1968 1st qtr. 2nd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 4th qtr. 1967 1st qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1967 1st qtr. 3rd qtr. 4th qtr. 1967 1st qtr. 3rd qtr. 4th qtr. 1967 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1967 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 3r	- 360 - 399 - 229 - 87 - 3 - 110 - 57 - 35 - 340 - 161 - 444 - 115 - 167 - 193 - 56 - 113 - 56 - 272 - 444 - 668 - 121 - 183 - 788 - 102 - 444 - 185 - 102 - 444 - 668 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 788 - 121 - 183 - 184 - 189 - 76 - 170 - 369 - 249 - 182 - 136 - 189 - 149 - 182 - 136 - 189 - 136		- 108 - 185 + 10 + 12 - 108 + 13 + 14 + 11 - 77 - 57 + 37 + 47 + 31 + 34 + 11 - 77 - 67 + 37 + 47 + 11 - 77 - 67 + 37 + 47 + 47 + 11 - 77 - 67 + 37 + 47 + 11 - 77 - 67 + 37 + 47 + 11 - 77 - 67 + 37 + 37 + 47 + 11 - 77 - 67 + 37 + 37 + 37 + 37 + 37 + 37 + 37 +		- 21 - 45 - 74 - 99 - 50 - 70 - 95 - 31 - 62 - 358 - 56 - 95 - 91 - 111 - 126 - 111 - 127 - 126 - 108 - 250 - 31 - 108 - 250 - 341 - 205 - 31 - 31 - 31 - 41 - 37 - 41 - 41 - 41 - 41 - 41 - 41 - 41 - 41	- 26 - 31 - 26 - 18 - 31 - 343 - 17 - 31	- 12 - 15	+ 90 + 40 114 + 27 28 80 63 16 + 181	+ 111 + 84 + 445 + 733 + 432 + 175 + 223 - 91 + 126 + 229 + 536 + 567 + 536 + 567 + 443 - 519 + 655 + 16 - 13 - 18 - 29 - 221 + 12 - 21 - 21 - 21 - 21 - 229 - 536 - 16 - 17 - 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21	+ 118 + 61 + 276 + 431 + 222 + 61 - 121 - 43 + 100 + 157 + 162 + 344 + 332 + 344 + 329 - 40 - 21 - 349 - 40 - 21 - 21 - 349 - 40 - 21 - 21 - 349 - 40 - 21 - 21 - 349 - 40 - 37 - 51 - 60 - 30 - 30 - 51 - 60 - 30 - 30 - 51 - 60 - 30 - 30 - 51 - 67 - 64 - 47 - 105 - 87 - 57 - 57 - 57 - 57 - 57 - 57 - 5	+ 16 + 36 + 175 + 301 + 223 + 169 - 61 - 38 + 75 + 99 + 76 + 74 + 200 + 55 + 199 + 244 + 162 - 98 + 44 + 61 + 139 + 49 + 36 - 52 - 114 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 32 - 91 - 91 - 91 - 91 - 91 - 91 - 91 - 91		74 + 140 + 318 + 316 + 334 + 405 + 375 - 329 + 378 - 63 + 138 + 347 + 202 + 346 + 273 + 89 + 213 - 110 + 259 + 201 + 123 + 138 + 78 + 360 + 17 + 138 + 78 + 360 + 111 + 123 + 138 + 78 + 360 + 17 - 3 + 111 + 123 + 60 + 17 + 140 + 316 + 219 + 47 + 225			
1968 Jan. Feb. March April May June July ^p) Aug. Sep. Oct. Nov. Dec.	— 267 — 256 — 437 — 262 — 554 —1,105 — 433	+ 49 - 151 - 264 - 135 - 326 - 963 - 288	+ 6 - 70 - 239 - 96 - 265 - 937 - 249	— 316 — 105 — 173 — 127 — 228 — 142 — 145	202 32 107 58 112 35 20	- 50 - 40 + 4 - 26 - 46 - 33 - 47	64 33 70 43 70 74 78	- 50 + 76 + 22 - 49 - 35 + 151 + 122	- 15 - 16 + 32 - 52 - 60 - 46 - 62	+ 6 + 24 + 10 - 48 - 26 - 24 - 34	19 38 + 26 3 33 21 27	2 2 4 1 1 1	- 35 + 92 - 10 + 3 + 25 + 197 + 184	+ 51 + 110 8 + 7 + 18 + 128 + 100	- 86 - 18 - 2 - 4 + 7 + 69 + 84	- 317 180 415 311 589 954 311

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 Electric 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

				Assets				Lisbilities	
Position at	Balance of		Bal	ances with foreign b	anks	Short-term		Short-term b	orrowing from
end of year or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks ²)	Total	foreign banks	foreign non-banks */
1962 1963 1964 1965 1966 1967	- 1.713 - 1.746 - 1.930 - 2.733 - 4.595 - 3.000	520 526 826 1.120 956 1.488	273 267 430 457 479 768	173 163 274 236 253 298	100 104 156 221 226 470	247 259 396 663 477 720	2,233 2,272 2,756 3,853 5,551 4,488	1,361 1,143 1,253 2,642 3,644 2,228	\$72 1.129 1.503 1.211 1.907 2.260
1965 March Iune Sep. Dec.	- 2.162 - 2.198 - 2.576 - 2.733	810 890 927 1.120	391 465 430 457	204 162 174 236	187 303 256 221	419 425 497 663	2.972 3.088 3.503 3.853	1.910 2.001 2.426 2.642	1.062 1.087 1.077 1.211
1966 March June Sep. Dec.	- 3.251 - 3.690 - 4.534 - 4.595	1.117 1.161 1.098 956	532 591 596 479	248 240 216 253	284 351 380 226	585 570 502 477	4,368 4,851 5,632 5,551	3,204 3,359 3,848 3,644	1.164 1.492 1.784 1.907
1967 March April May June	5.185 5.137 5.069 4.907	1.365 1.349 1.296 1.350	730 693 655 703	323 233 252 282	407 460 403 421	635 656 641 647	6.550 6.486 6.365 6.257	4.032 3.872 3.763 3.420	2.518 2.614 2.602 2.837
July Aug, Sep. Oct.	4,992 4,887 4,458	1.363 1.271 1.348 1.376	724 700 750 770	324 265 258 252	400 435 492 518	639 571 598 606	6.355 6.158 5.806 5.855	3,408 3,153 2,887 2,935	2.947 3.005 2.919 2.920
Nov. Dec.	- 4,479 4,185 3,000	1,376 1,383 1,488	776 768 834	270 298 272	506 470 562	607 720 709	5.568 4.488 4.687	2.913 2.228 2.344	2.655 2.260 2.343
1968 Jan. Feb. March April	- 3,144 - 3,131 - 3,061 - 3,144	1,576 1,579 1,409	825 899 749	310 322 246	515 577 503	751 680 660	4,707 4,640 4,553	2,417 2,445 2,362	2.290 2.195 2.191
Mav June July ^p)	- 2,860 - 2,933 - 2,946	1,604 1,447 1,513	909 728 709	303 279 349	606 449 360	695 719 804	4,464 4,380 4,459	2.263 2.182 2.381	2.201 2.198 2.078

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

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

(not including Deutsche Bundesbank)

	1			Assets						L	labilities				Note:
				es with						sidents' depo	sits, by dep	ositor group			U.S. \$
Position at end of year or month	Balance of assets and liabilities	Total	Balances payable on demand	Time balances	Money- market paper	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations ⁴)	Business enter- prises and indi- viduals	Public authori- ties	Inter- national organi- sations	Short- term borrowing	mitments of Deutsche Bundes- bank to German credit institu- tions 7)
1960 1961 1962 1963 1964 1965 1966	-2,526 -2,262 -2,121 -2,808 -2,859 -2,709 -2,709 -2,321 + 897	2,368 3,926 4,095 4,208 4,917 5,236 5,215 9,620	526 651 1.022 1.116 1.206 1.550 1.666 1.676	410 906 780 855 980 1.198 1.565 4,518	379 1,221 724 842 1,101 886 286 1,289	1,053 1,148 1,569 1,395 1,630 1,602 1,698 2,137	4.894 6.188 6.216 7.016 7.776 7.945 7.536 8.723	3,641 3,985 3,985 4,792 5,159 5,606 5,574 6,789	1.796 2.044 1.723 2.323 2.630 2.753 2.688 3.600	99 141 111 149 189 205 123 231	1.348 1.419 1.743 2.041 2.063 2.434 2.506 2.715	308 311 270 287 302 235 241 344	189 211 196 141 164 184 139	1.253 2.203 2.284 2.224 2.617 2.339 1.962 1.934	1.679 *) 1.135 129
1966 March June Sep. Dec.	-1.319 -1.325 - 855 -2.321	5.540 5.632 6.188 5.215	1,710 1,759 1,707 1,666	1,507 1,655 2,199 1,565	507 453 537 286	1.816 1.765 1.745 1.698	6.859 6.957 7.043 7.536	4.998 5.048 4.996 5.574	2.521 2.522 2.477 2.688	210 227 201 123	2,145 2,155 2,150 2,506	208 217 243 241	124 154 126 139	1.861 1.909 2.047 1.962	=
1967 March June Sep. Oct. Nov. Dec.	+ 956 +1.937 +2.120 +2.404 +2.747 + 897	7,363 8,729 9,311 9,881 10,436 9,620	1.829 2,049 2.148 1.921 1.823 1.676	3,375 4,206 4,763 4,940 5,506 4,518	288 593 564 1.090 1.219 1.289	1.871 1.881 1.836 1.930 1.888 2.137	6.407 6.792 7.191 7.477 7.689 8.723	4.792 5,253 5,599 5,773 5,907 6,789	2,245 2,544 2,819 2,978 3,112 3,600	166 189 215 206 235 231	2.203 2.296 2.339 2.348 2.344 2.715	211 282 296 298 318 344	133 131 145 149 133 130	1.615 1.539 1.592 1.704 1.782 1.934	1,484 2,527
1968 Ian. Feb. March April Mav June Julv	+3,944 +3,540 +2,743 +2,967 +3,548 +1,090 + 813	11.860 11.814 11.360 11.561 12.556 10.425 11.043	2,219 2,452 2,066 2,225 2,429 2,284 2,382	6,044 5,505 5,865 5,505 6,204 4,325 5,032	1.382 1.535 955 1.287 1.341 1.037	2,215 2,322 2,474 2,544 2,582 2,779 2,729	7,916 8,274 8,617 8,594 9,008 9,335 10,230	6.090 6,431 6.705 6.746 7.068 7.362 7.550	3.046 3.326 3.461 3.482 3.840 3.979 4.257	186 252 301 268 219 335 622	2.599 2.555 2.742 2.728 2.733 2.795 2.768	327 318 295 352 317 405 344	118 232 207 184 178 183	1.826 1.843 1.912 1.848 1.940 1.973 2.680	3.289 1.666 3.430 2.314 2.692

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. — *) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — *) Including foreign central banks. — *) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — *) Cst. footnote *). — *) Excluding those international organisations which are recorded under "Banks": cf. footnote *). — *) Sway rates and further details in connection with the system transactions of the Deutsche Bundesbank are published in Table IV 2 (b). — *) 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

			Free	ly usable or e	asily mobilisal	ole external as	sets	Ex	ternal assets of	limited usabil	ity	
Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits	Total	Medium-term DM bonds of U.S. and U.K. Treasuries	I.B.R.D. debt certificates 3)	Other assets	External liabilities
1960 1961 1962 1963	31.628 28.281 27.729 30.301	12,479 14,654 14,716 15,374	15.816 11.511 11.070 13.035	14.981 10.886 10.785 11,668	835 625 285 267	1,100	1111	3,762 2,453 2,299 2,131	=	1.400 1.352 1.352 1.352	2,362 1,101 947 779	429 337 356 239
1964 1965 1966 1967	30.313 28.807 29.837 30,250	16,992 17,639 17,167 16,910	11,607 9,161 11,308 11,159	7,712 5,167 8,307 8,507	475 204 211 582	2,700 2,400 1,400 1,400	720 1,390 1,390 670	1,973 2,428 1,874 2,785	1,000	1,352 1,454 1,454 1,454	621 974 420 331	259 421 512 604
1961 March 5 a) 5)	31.724 30.305	12.723 12.117	15.789 15.038	14.952 14.240	837 798	=	=	3,497 3,434	=	1,400 1,352	2,097 2,082	285 284
1967 March June September December	29,979 29,053 29,854 30,250	17,175 17,169 17,135 16,910	11,251 10,308 10,767 11,159	8,365 8,139 8,599 8,507	96 99 98 582	1,400 1,400 1,400 1,400	1,390 670 670 670	1,874 1,874 2,285 2,785		1,454 1,454 1,454 1,454	420 420 331 331	321 298 333 604
1968 January February March April May June	29,586 30,608 31,793 31,806 31,318 32,983	16,559 16,501 15,888 15,888 15,891 17,249	10.054 11.165 12.901 12.150 11.705 12.136	7.396 8,502 9,509 8,578 8,134 6,786	588 593 1.322 1.502 1.501 1.496	1,400 1,400 1,400 1,400 1,400 1,400	670 670 670 670 670 2,454	3,285 3,383 3,383 4,083 4,083 4,083	1,500 1,500 1,500 2,200 2,200 2,200	1,454 1,552 1,552 1,552 1,552 1,552	331 331 331 331 331 331	312 441 379 315 361 485
July August ^p)	33,061 33,297	17,399 17,684	11.893 11.379	6.825 6.521	1.214 1.376	1,400 1,200	2,454 2,282	4.083 4.593	2,200 2,700	1,552 1,650	243	359

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. — ³) 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

						SIIS OI DIVI						
		G	German positi	on in the Inte	rnational Mo	netary Fund °)			al assets of De		DM balance
			German que	ota in I.M.F.			Credit			sbank not incl onetary reserve		of foreign central
Position at end of year		In-pay	ments actuall	y made	Present DA		granted by Bundesbank under	Overall reserve				banks () employed in German
or month	Subscription	Total	Gold	Balance of DM trans- actions by I.M.F.	Total	in per cent of quota	"General Arrange- ments to Borrow"	position in I.M.F. 4)	Total	U.S. dollars	DM	money- market pape through mediation Bundesban
1960 1961 1962 1963	3.307 3.150 3.150 3.150	1.296 2.549 2.069 2.208	827 788 789 788	469 1.761 1.281 1.420	2.011 601 1.081 942	61 19 34 30	=	1,296 2,549 2,069 2,208	272 1.112 1.100 1.105	172 612 600 605	100 500 500 500	96 363 223 193
1964 1965 1966 1967	3.150 3.150 4.800 4.800	2.930 2.915 3.638 3.537	788 788 1,200 1,200	2.142 2.127 2.438 2.337	220 235 1.162 1.263	7 7 24 26	720 1.390 1.390 670	3.650 4.305 5.028 4.207	1.102 1.082 1.039 1.011	602 582 539 511	500 500 500 500	497 252 574 471
1961 March 5 (a) 7)	3.307 3.150	1,453 1,3 8 4	827 788	626 596	1.854 1.766	56 56	=	1,453 1,384	372 364	173 164	200 200	49
1967 March June September December	4,800 4,800 4,800 4,800	3.650 3.694 3.655 3.537	1,200 1,200 1,200 1,200	2.450 2.494 2.455 2.337	1.150 1.106 1.145 1.263	24 23 24 26	1,390 670 670 670	5.040 4.364 4.325 4.207	1,037 1,037 1,011 1,011	537 537 511 511	500 500 500 500	329 306 524 471
1968 January February March April May June	4.800 4.800 4.800 4.800 4.800 4.800	3,531 3,770 3,867 3,868 3,857 3,945	1,200 1,200 1,200 1,200 1,200 1,200	2.331 2.570 2.667 2.668 2.657 2.745	1,269 1,030 933 932 943 855	26 21 19 19 20 18	670 670 670 670 670 2,454	4.201 4.440 4.537 4.538 4.527 6.399	1.011 911 911 911 911 911	511 461 461 461 461 461	500 450 450 450 450 450	618 669 712 613 673 633
July August	4.800 4.800	3.925 3.945	1,200 1,200	2.725 2.745	875 855	18 18	2,454 2,282	6,379 6,227	911 811	461 411	450 400	809 803

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
I. Origin of gross national product					В	illions of D	M.				
	10.2	16.5	16.9		17.9	18.0		1	20.1	20.3	20
Agriculture, forestry and fisheries Producing industries 1)	18.5	120.4	131.7	17.7 158.1	174.7	189.9	19.3	20.5	238.9	248.3	240
Trade and transport 2)	19,4	16.2	50.3	58.5	63.4	69.7	73.9	80.6	88.4	93.9	94
Services 3)	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	106.5	119.0	128
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.5	484
Net income payments to factors of production			1 .		1						
due from the rest of the world	+ 0.1	+ 0.3	+ 0.2	1 + 0.2	0.4	0.4	- 0.4	- 0.8	- 1.1	- 0.8	- 0
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483
					per cent of	gross dome	tic 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
Producing industries 1)	49.6	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.6	51.6	49
Trade and transport 2)	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19
Services 3)	20.2	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.5	24.7	26
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
II. Use of gross national product	}				В	illions of D	M				
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.7	274.9	281
Government consumption		24.4	25.5	31.0	34.6						
Civil expenditure Defence expenditure	9.6 4.4	24.6	25.8 7.8	9.4	11.5	38.2 14.9	41.9 17.3	45.8 16.0	51.7 18.0	57.6 17.9	61 18
Detence expenditure		1 0.0	/	7.1	1 11.7	1 17.7	17.5	10.0	1 18.0	17.7	10
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.4	80
Gross investment		!			ļ			1		ì	
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.2	57.6	52
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	57
Total fixed investment	18.1	50.4	58.0	70.6	30.7	90.2	95.3	109.2	118.9	121.9	109
Inventory changes	+ 3.7	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 9.0	+ 2.0	4
Gross investment, total	21.8	54.1	62,2	79.2	86.6	93.7	97.4	113.9	127.9	123.9	105
External surplus 4)	1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.6	+ 6.5	+16
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 1) Mining, power, manufacturing and building. — 2) Including telecommunications. — 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 Industry *) 1)

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

	A	ll industr	ies		id produce industries			Cı	pital good	is ind ustr	ies			Cor	sumer go	ods indus	ries	
Period	Inflow	among which.	Inflow of orders	Inflow	among which.	Inflow of orders	Inflow	among which.	Inflow of orders		mong whi nical eng	ineering	Inflow	among which,	Inflow of orders		mong whi xtile indi	
	of orders, total	from home market	in p.c. of monthly sales	of orders, total	from home market	in p.c. of monthly sales	of orders, total	from home market	in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	of orders, total	from home market	in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958 1959 1960 1961 1962 1963 1964 1965 1966	142 175 201 201 207 216 247 263 263 261	136 167 191 193 200 203 233 248 239 231	97 109 108 101 98 100 103 101 97 100	137 168 185 179 188 193 223 230 236 239	131 160 179 173 182 182 213 216 217 211	96 107 103 97 100 101 102 99 99	163 203 255 254 253 269 310 336 332 326	158 194 246 248 255 293 321 301 286	99 111 119 105 97 99 103 103 97	154 196 264 255 234 253 304 328 318 324	155 191 261 251 229 241 293 314 277 270	95 113 129 106 90 97 106 104 96 99	119 147 148 160 170 176 196 210 206 202	119 146 148 159 170 174 194 208 202 195	94 109 98 99 99 101 100 95	102 139 129 136 143 150 163 166 160 159	102 139 129 136 143 148 161 164 155	90 116 97 99 100 102 102 99 95 103
1966 March Abril May June July Aus. Sep. Oct. Nov. Dec.	306 274 273 267 250 241 272 272 260 240	284 254 252 243 231 220 251 247 231 204	103 103 101 97 96 94 93 97 95 90	259 237 240 251 245 234 236 233 223	240 216 226 234 232 218 222 214 207 190	100 99 98 101 99 96 93 95 99	383 337 343 340 318 301 342 336 322 312	356 315 312 308 296 272 309 298 281 263	102 102 100 94 100 99 92 97 91	368 322 313 325 319 293 308 331 304 317	338 291 271 277 273 262 262 277 250 250	102 102 93 91 97 98 92 101 92 79	269 241 224 188 163 168 230 240 215 164	265 239 221 184 160 165 226 235 208 158	109 112 110 97 82 82 93 98 95 88	212 183 171 147 126 117 170 180 185 134	208 181 167 143 123 113 166 173 157	113 113 109 92 80 79 91 97 93 90
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	227 230 265 249 254 269 243 241 275 306 293 276	197 198 233 222 225 233 218 216 248 248 262 236	95 99 102 99 104 102 98 99 105 104 94	216 218 251 222 236 259 240 236 248 254 251 232	187 187 218 199 211 227 222 216 224 229 220 198	101 104 107 93 101 103 98 98 98 99 101	279 284 319 302 309 337 307 298 339 388 372 382	240 240 278 263 268 284 269 264 302 363 336	97 101 100 99 102 99 104 106 100 108 105 88	277 278 315 291 304 338 321 312 324 400 361 367	224 227 259 228 247 253 260 254 389 318 299	98 96 98 94 100 96 104 112 103 116 108 78	170 173 209 216 204 192 159 168 226 267 244 192	164 167 202 210 197 185 155 164 221 259 237 185	\$2 \$7 97 110 116 104 87 87 100 111 109 100	140 142 164 161 151 149 120 137 182 207 195 164	132 136 155 154 143 143 115 133 176 197 188 158	\$6 95 103 109 112 99 83 100 108 112 110
1968 Jan. Feb. March April Mav June July ^p)	262 274 291 298 310 264 290	227 238 259 263 274 232 256	112 111 107 112 110 104 110	241 255 259 264 274 236 268	213 224 236 237 247 209 245	110 110 102 105 103 102 108	340 351 373 365 386 343 387	287 305 325 312 331 299 338	126 121 113 113 111 103 117	332 332 371 355 396 345 416	282 262 296 290 321 293 354	136 124 118 116 118 103 123	186 193 225 254 256 195 188	179 184 218 245 249 188 181	91 95 104 120 121 111 97	159 164 180 192 199 162 155	153 155 173 186 193 156 149	93 100 106 118 119 111 102

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

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

		01	e and proc	1	!				Consum	er goods ies excl.			Employed		Unem	ployed	
	All indus- tries		ds indust		C.	apital goo	ds industr	ies	food, b	everages obacco			in	Foreign-			
Period	incl. build- ing		among	which:		ar	nong whic	h:			Build- ing and civil	in industry	building and civil	ers in all branches	Total	Unem-	Vacan- cies
renou	and civil engineer- ing, and	Total	Chemi- cal indus-	Iron and steel pro- ducing	Total	Me- chanical engi-	Road vehicle build-	Electri- cal engi-	Total	among which: Tex- tiles	engineer- ing		engi- neering	of eco- nomic activity		ploy- ment ratio 1)	
	power		try	in- dustry		neering	ing	neering					Thou	sands			Thou- sands
4961 Wonthly average	103 112 118 120 117	104 118 125 129 133	110 123 135 149 162	96 113 113 108 112	103 110 118 117 109	98 104 110 110 102	112 119 123 127 108	103 112 124 123 120	102 109 116 118 113	102 105 109 109	104 119 119 124 115	8,268 8,295 8,457 8,397 7,860	1,606 1,643 1,643 1,623 1,468	773 902 1,119 1,244 1,019	186 169 147 161 459	0.8 0.8 0.7 0.7 2.1	555 609 649 540 302
1967 April May June July Aug. Sep. Oct.	119 119 117 112 104 122 126	136 136 138 133 126 137	167 167 165 160 149 161 165	118 114 119 112 108 115	110 111 110 99 86 114 115	101 104 102 93 79 100 103	114 118 113 85 81 121 121	118 119 119 113 96 126 127	116 109 105 104 95 122 124	105 99 102 91 73 108 115	120 134 124 129 120 132 130	7,856 7,827 7,794 7,784 7,801 7,813 7,803	1.457 1.479 1.495 1.508 1.526 1.525 1.526	1,024 991	501 459 401 377 360 341 361 395	2.3 2.1 1.9 1.8 1.7 1.6 1.7	296 309 326 337 347 336 310 280
Nov. Dec. 1968 Ian. Feb. March April	131 130 111 118 125 131	145 133 127 137 143 152	173 164 168 178 181 189	117 110 116 123 128 126	122 138 102 107 116 121	108 146 85 88 100 105	125 118 125 130 133 137	138 153 115 125 134 139	130 126 109 119 127 131	122 112 111 116 119 121	133 91 67 85 101 133	7.791 7.724 7.719 7.751 7.768 7.792	1,511 1,457 1,379 1,380 1,433 1,483	904 950	526 673 590 460 331	2.4 3.2 2.8 2.2 1.6	250 503 365 412 443 499
May June July ^p) Aug. ^p)	132 142 120	155 162 150	189 198 185	130 132 127	122 138 106	107 124 97	143 158 108	138 156 122	130 138 104	121 132 96	139 156 138	7,813 7,827	1,502 1,511 1,530	1,015	265 227 203 188	1.3 1.1 1.0 0,9	548 587 604

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

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

								i						
	1	Hard	coal			Steel i	ndustry				Buildin	g trade		
	Output	Ded I			Crude steel	Rolle New orders	d steel indu				expenditure l buildings 4)		Civil en- gineering	Housing mortgage
Period	day worked in	Pithead stocks 1)	Exports *)	Imports 3)	duction	booked		on hand 1)	Total	Resi- dential	Private non-resi-	Public	orders of public au-	loans promised 5)
	mining		<u> </u>	l	day	ļ	per month			чении	dential		thorities 4)	")
				Thousar	ds of tons					Million	s of DM	·····	1962 = 100	DM mm
1963 1964 1965 1966 1967 1967 April May June July Aug. Sep. Oct. Nov.	538.1 538.3 515.4 494.3 469.0 478.6 467.9 463.4 448.9 434.1 449.1 462.5 480.4	3.784 7.784 15.366 20.405 17.831 22.523 21.928 21.923 22.090 21.470 21.030 20.289	2.404 2.086 1.942 2.026 2.102 1.801 1.926 2.191 1.978 2.202 2.320 2.566 2.279	728 641 667 625 613 549 560 691 696 529 540 780	98.7 112.0 110.7 105.9 110.3 114.7 109.8 113.7 112.0 109.0 110.2 110.2	1.684 1.970 1.802 1.750 1.697 1.164 1.506 1.998 1.554 1.651 1.758 1.672 1.808	1.600 1.886 1.865 1.769 1.744 1.791 1.683 1.873 1.766 1.761 1.933 1.812	3,769 4,487 3,402 3,280 3,452 3,377 3,305 3,685 3,579 3,579 3,522 3,406 3,316	2,849.1 3,394.9 3,739.9 3,724.3 3,465.2 3,495.4 3,324.6 3,692.1 3,776.6 3,600.4 3,698.7 4,345.1 3,876.5	1.819.6 2.116.5 2.377.9 2.380.7 2.171.8 2.352.3 2.155.6 2.462.7 2.423.7 2.396.2 2.258.6 2.523.2 2.313.6	564.2 723.0 761.6 801.2 751.4 715.6 839.9 780.0 778.9 801.8 828.1 949.0	465.3 555.4 600.4 542.4 542.0 427.5 429.1 449.4 574.0 402.4 612.0 872.9 793.4	104 106 122 112 122 85 136 136 136 148 189 148	1.074.2 1.274.2 1.384.5 1.325.4 1.485.3 1.617.7 1.555.3 1.549.7 1.711.7 1.518.8 1.446.5 1.628.5
Dec. 1968 Ian. Feb. March April Mav June July	474.1 471.5 460.8 469.9 451.2 448.0 443.8 416.1	17,831 16,703 16,610 16,287 15,707 15,506 14,763 14,473	2,154 2,570 2,315 2,289 2,224 2,391 2,203 2,658	733 464 479 505 505 560 377 477	108.6 116.9 121.5 125.5 119.8 124.7 120.8 124.4	1.710 2.049 2.083 1.980 2.093 2.023 1.871 2.277	1.692 1.723 1.806 1.987 1.861 1.986 1.783 2.042	3,452 3,718 3,991 4,051 4,244 4,279 4,392	3,132.2 2,344.7 2,992.2 3,634.2 3,878.9 	1,818.1 1,474.2 1,880.6 2,464.1 2,511.5	709.0 499.0 567.2 749.3 769.0	605.1 371.5 544.4 420.8 598.4	80 65 101 140 161 218	1,561.3 1,571.5 1,474.8 1,749.5 1,693.4 2,021.2 1,442.9

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

	1							among	which:				
		Total				Retail t	rade ¹) in				Sale	s of	
Period				Food, be		Clothing,			d furniture pliances	Depar sto			order uses
renou		61	Price-	groc	eries	1001	wear	and ap	pirances				
	Index figures	Change on year in p. c.	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.
1964 25 1965 1966 2	113.0 124.3 130.9 132.4 126.9 129.3 127.5 128.7 122.1 126.8 134.4 144.2 192.2 112.6 112.2 132.3 139.9 137.4	+7.7 +10.0 +5.3 +1.1 -4.4 -1.8 -1.8 +1.5 +0.6 +7.1 -1.7 +1.7 +1.0.2 +1.0.2 +1.0.2 +1.0.3	- 4.9 + 3.3 - 2.2 + 0.4 + 0.5 - 1.6 - 0.9 + 6.4 + 1.8 + 10.3 + 6.3	111.4 120.8 127.1 130.8 127.8 131.8 136.0 133.8 130.1 126.9 127.4 160.2 118.6 121.4 135.0 139.3	+ 6.7 + 8.4 + 5.2 - 2.4 + 7.3.7 + 13.	110.4 121.0 125.3 123.2 118.1 125.6 107.2 120.4 101.2 110.8 130.5 144.4 191.2 103.0 86.4 115.0 137.1	+ 6.8 + 9.6 + 3.6 - 11.7 - 10.7 + 0.6 - 4.6 - 0.7 - 8.0 + 5.3 - 6.8 + 15.1 + 16.1 - 4.5	110.1 119.9 128.6 128.5 116.0 118.4 119.2 122.9 124.6 127.6 135.2 144.2 208.3 88.6 95.3 116.0 122.7	+ 9.2 + 8.9 + 7.0.1 - 1.8 - 20.8 + 4.8 - 3.0 - 3.0 - 10.6 - 14.2 - 14.2 + 5.8 + 4.9	119.8 137.7 149.1 154.6 137.9 140.6 133.8 148.6 139.0 139.1 156.8 189.8 267.8 142.5 128.5 150.6 165.1	+11.2 +14.9 + 8.3 - 3.0 + 0.1 + 6.5 - 46.6 + 5.2 + 0.9 + 9.6 + 1.5 + 19.7 + 11.5	122.0 145.4 158.8 160.7 149.2 136.4 134.1 110.2 105.7 159.1 210.0 299.4 241.9 99.8 116.3 173.6 169.1 163.3	+12.2 +19.2 + 9.3 + 9.3 - 4.8 + 8.3 - 5.5 + 0.3 - 1.4 - 1.2 + 1.8 + 1.8 + 1.8 + 1.9.7

6. Prices

	Inde	ex of produ	icers' pric home-ma	es of indus	trial pro	ducts	Ind	lex of pro- of farm pr	ducers' pri oducts 2) 3	ices)	pric	of sales	Index of purchase prices for foreign goods		Index of world-market prices ()	
	To	otal		among	which:		To	otal	of w	rhich:	expor	t goods	roreig	n goods		ces *)
Period	1962 = 100	Per- centage change on pre- vious period	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Food, bever- ages and tobacco	Farm years 1961/62 to 1962/63 = 100	Per- centage change on pre- vious period	Vege- table products	Animal products	1962 = 100	Per- centage change on pre- vious period	1962 == 100	Per- centage change on pre- vious period	1962 ⁵) = 100	Per- centag change on pre vious period
1953 average 1954 - 1955 - 1956 - 1957 - 1958 - 1958 - 1959 - 1960 - 1961 - 1962 - 1963 - 1965 - 1966 - 1967 Arch April May Iune July Aug. Sep. Oct. Nov. Dec.	94.4 92.9 94.5 95.9 97.6 97.2 96.7 97.6 98.9 100.5 101.6 104.0 105.8 104.7 104.7 104.7 104.7 104.7 104.7 104.7 104.7 104.5 104.5	2.6 1.6 + 1.7 + 1.5 + 1.8 0.7 + 1.3 + 1.1 0.7 + 1.1 0.7 0.1 0.7 0.1 0.2 + 0.1	97.3 95.4 100.2 101.5 102.5 102.5 100.9 100.6 100.0 99.3 100.1 102.2 103.3 100.7 101.4 99.3 99.8 100.4 100.4 100.7 100.4 100.7 100.2	91.1 88.5 89.5 91.2 91.0 92.9 92.9 92.1 94.5 97.2 100.4 101.6 104.6 106.7 105.7 105.7 105.4 105.3 105.2 105.1	93.7 92.7 93.0 94.1 95.4 95.3 96.6 99.1 100.6 101.6 108.7 108.0 108.4 108.4 108.0 107.8 107.5 107.5 107.5	98.0 96.8 97.4 98.1 97.8 97.0 97.8 96.3 100.0 101.1 101.9 105.6 106.7 107.2 107.2 107.2 106.3 106.3 106.3 106.3	#3.7 87.0 91.9 95.5 96.7 97.5 96.7 97.5 99.9 99.3 100.8 107.2 114.1 109.3 101.9 106.5 105.1 106.5 105.1 106.5 107.2 106.5 107.2 107.2 106.7 106.7 106.7 106.9 107.9 107.9 107.9 108.7 109.9		79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 99.8 100.2 88.6 98.7 108.5 91.0 86.5 91.0 86.5 104.6 100.5 86.5 100.1 86.8 86.3 86.3 86.3 86.3 86.3 86.3 86.3	85.4 86.0 91.9 95.4 96.1 99.5 99.5 99.0 101.0 110.5 110.1 110.4 107.1 106.5 107.0 104.5 107.0 104.5 107.0 104.5 107.0 104.5 107.0 104.5 107.0 108.5 107.0 108.5 107.0 108.5 109.5 10	99.5 98.9 100.2 99.9 100.0 100.1 102.5 104.8 107.0 106.9 106.8 106.7 106.7 106.7 107.0 106.9 107.0 106.9	- 0.6 + 1.3 + 0.1 + 0.1 + 2.4 + 2.1 - 0.1 - 0.2 + 0.1 - 0.3 - 0.1 - 0.1 - 0.1	109.5 105.4 105.4 105.0 100.8 100.0 103.7 106.3 108.2 105.2 104.9 105.7 105.8 105.7 105.4 105.4 105.7	-3.7 -0.8 -1.8 -2.1 -0.1 -0.8 -0.1 -0.1 -0.3 +1.0 -0.3 +1.2 -0.3	112.4 113.3 113.9 116.9 116.9 107.3 105.6 105.6 105.6 102.1 100.0 109.8 106.3 106.3 106.3 106.3 106.4 106.9 107.3	
1968 Jan.	109.0 99.7 109.2 99.8 108.9 99.6 108.4 99.1 108.2 98.9 108.2 98.9	+ 4.0 + 0.2 + 0.3 - 0.3 - 0.5 - 0.5 - 0.2 - 0.2 - 0.9	105.7 96.1 106.6 96.9 105.8 96.2 104.1 94.7 103.5 94.1 103.7 94.3 104.3 94.0	109.1 99.1 108.9 99.0 108.9 99.0 108.9 99.0 108.9 99.0 110.1 99.0	111.9 102.0 111.9 101.9 111.9 101.9 111.9 101.9 111.8 101.9 101.9 102.0 113.1 102.2	108.8 101.9 108.5 101.7 108.4 101.6 108.2 101.4 108.0 101.2 107.9 101.1 108.2 100.7	103.9 98.9 103.2 98.3 103.9 98.9 101.7 96.8 102.6 97.7 102.9 97.9 103.9 98.9	+ 1.9 - 3.0 - 0.7 - 0.6 + 0.6 - 2.1 - 2.1 + 0.9 + 0.3 + 0.2 + 1.0	88.7 84.2 89.8 85.3 92.1 87.5 92.1 87.5 93.1 88.4 91.9	109.0 103.8 107.7 102.6 107.7 102.6 104.9 99.9 105.9 100.9 100.1 101.0 107.9 102.8	106.1 106.3 106.1 105.6 105.4 105.6	- 0.7 + 0.2 - 0.2 - 0.5 - 0.2 + 0.2 - 0.1	106.4 107.0 107.7 106.0 105.1 105.0 103.6	- 0.3 + 0.6 + 0.7 - 1.6 - 0.8 - 0.1 - 1.3	112.1 114.4 113.8 110.3 109.1 108.7	+ 0 + 2 - 0 - 3 - 1 - 0

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

6. Prices (cont'd)

	for res	rice index idential		index	Cost-of-living index *) *) — Four-member employed persons' households												
	build	ling 1)	101 1044 64		To	otal				among which	:						
Period		_					Food,					Goods an for pur	d service poses of				
	1962 = 100	Percentage change on previous period	1962 == 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transpor- tation and tele- communi- cations	Person and medica care				
1953 average		_	_		85.1	- 1.8			,								
1954 -	_	_	i —		85.3	+ 0.2	•		•	•							
1955 <u> </u>	=	=	=	_	86.7 88.9	+ 0.2 + 1.6 + 2.5	•		•	•	•	•	•				
1957	_	_	_	=	90.7	+ 2.0	:	:	:		! :	:	١ :				
1958	78.5		80.5		92.7	+ 2.2		•									
1959	81.6	+ 3.9 + 6.5	85.2	+ 5.8 + 4.7 + 5.0	93.6	+ 1.0	•		•		•	•					
1960 - 1961 -	86.9 92.8	+ 6.5 + 6.8	89.2 93.7	1 20	94.9 97.1	+ 1.4 + 2.3	•	i • 1	•	•		•					
1962 -	100.0	+ 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7	100.0	+ 6.7	100.0	+ 3.0	100.0	100.0	100.0	100.0	100.0	100.0	100				
1963 .	104.6	+ 4.6	103.8	+ 6.7 + 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102				
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3 + 3.4	105.0	104.3	112.1	104.2	103.4	105.7	105				
1965 . 1966 .	112.6		97.5	- 5.2 - 1.2	109.0	1 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109				
1966 - 1967 -	116.1 113.8	+ 3.1 - 2.0	96.3 91.8	- 1.2 - 4.7	112.8 114.4	+ 3.5 + 1.4	112.0 112.0	110.5 112.1	129.7 138.2	107.5 108.5	108.3 108.3	111.2 114.3	115 117				
1966 Oct.	1.				112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116				
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				
Dec.		•	•	•	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116				
1967 Jan.					114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116				
Feb. March	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116				
April	1 :	:	1 :	1 : 1	114.3 114.5	+ 0.1 + 0.2	112.4 112.8	112.2 112.2	136.0 137.4	109.4	108.6 108.5	113.7 113.7	116 117				
May	113.9	- 1.0	91.7	- 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	106.4	113.7	117				
June July	•	•	•		115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117				
Au g.	113.4	0.4	90.9	- 0.9	115.1 114.4	+ 0.1 - 0.6	113.7 111.6	112.1 112.0	138.8 139.3	107.7 108.4	108.2	114.5	118 118				
Sep.	113.4		90.9		114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	118				
Oct.	1	· .	•	. •	114.0	- 0.1	110.3	111.9	139.8	109.7	107.9	115.1	118				
Nov. Dec.	112.9	- 0.4	91.0	+ 0.1	114.2 114.2	+ 0.2	110.8 110.7	111.9 111.9	140.3 140.5	110.0 110.4	107.9 107.8	115.0 115.1	118 118				
1968 Jan. Feb.	•		•		115.7	+ 1.3	111.6	111.9	142.8	116.4	108.2	116.3	124				
Feb.	117.94)	+ 4.4	95.24)	+ 4.6	115.6	- 0.1 + 0.1	111.3	111.9	144.0	117.2	108.2	116.3	124				
March April	1 :	:	:	! :	115.7 115.7	+ 0.1	111.2 111.2	111.9 111.9	145.0 146.2	117.0 113.6	108.2 108.1	116.6 116.6	124 124				
May	117.9	i <u>:</u>	95.6	+ 0.4	115.8	+ 0.1	111.1	111.8	147.5	113.1	108.1	116.6	124				
June		•] ::"	· • •	116.3	+ 0.4	112.0	111.9	148.1	113.6	108.6	116.6	124				
Jul y					116.1	0.2	111.1	111.9	149.3	115.0	108.7	116.7	125				

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

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

		rages and ries 1)	Deduc	Deductions 2)		ages and (1 less 3)		pensions		curity pen- id benefits		incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.9 116.8	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.4 + 12.5	5.0 6.8 7.9 8.5 9.1 10.5 12.1 12.7 14.4 15.3 18.5	+ 34.9 + 16.7 + 7.3 + 7.0 + 15.6 + 14.8 + 5.2 + 13.7 + 6.1 + 21.0	34.8 41.6 46.0 50.9 55.9 63.4 70.8 77.0 82.3 88.6 98.3	+ 19.5 + 10.5 + 10.6 + 9.8 + 11.6 + 11.6 + 8.8 + 6.9 + 7.6 + 11.0	2.1 2.4 3.0 3.4 3.7 4.0 4.3 4.6 5.0 5.1 5.4	+ 15.0 + 25.1 + 11.2 + 9.7 + 7.4 + 8.4 + 7.8 + 1.5 + 5.4	9.7 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.3 28.3	+ 11.5 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 26.6 + 19.4 + 4.0 + 3.5	46.6 54.8 61.5 67.8 73.8 83.6 93.4 104.8 113.6 121.0	+ 17.7 + 12.2 + 10.4 + 8.8 + 13.3 + 11.7 + 12.2 + 8.4 + 6.5 + 9.1
1960 1961 1962 1963 1964 1965 P) 1966 P)	124.2 140.1 155.2 166.5 183.4 202.7 217.5	+ 12.8 + 10.7 + 7.3 + 10.5 + 7.3 ± 0	19.6 23.0 26.1 28.7 32.4 34.6 39.3 40.1	+ 17.1 + 13.6 + 9.8 + 13.0 + 6.8 + 13.7 + 2.1	104.6 117.1 129.0 137.8 151.0 168.1 178.2 177.4	+ 12.0 + 10.2 + 6.8 + 9.6 + 11.3 + 6.0 - 0.5	5.9 6.6 7.2 7.9 8.5 9.4 10.2 10.9	+ 11.6 + 9.8 + 10.1 + 6.8 + 10.7 + 9.1 + 6.0	30.8 33.6 36.7 38.9 43.0 48.5 53.1 58.8	+ 9.1 + 9.2 + 5.8 + 10.6 + 12.8 + 9.6 + 10.7	141.3 157.3 173.0 184.6 202.5 226.0 241.5 247.0	+ 11.3 + 9.9 + 6.7 + 9.7 + 11.6 + 6.9 + 2.3
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	37.5 42.0 42.8 44.3	+ 4.6 + 8.5 + 7.9 + 7.9	5.9 7.0 7.4 8.4	+ 10.7 + 8.5 + 8.8 + 11.1	31.6 35.0 35.4 35.9	+ 3.6 + 8.5 + 7.8 + 7.2	1.9 2.0 2.0 2.1	+ 10.9 + 10.9 + 9.5 + 9.2	10.3 9.5 9.4 9.7	+ 9.5 + 4.8 + 5.2 + 3.8	43.8 46.4 46.7 47.7	+ 5.2 + 7.8 + 7.3 + 6.6
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	42.0 45.5 46.3 49.7	+ 11.9 + 8.5 + 8.2 + 12.2	6.6 7.8 8.4 9.6	+ 11.6 + 11.2 + 13.3 + 15.1	35.3 37.8 37.9 40.0	+ 11.9 + 7.9 + 7.1 + 11.5	2.1 2.1 2.1 2.3	+ 9.1 + 4.6 + 5.1 + 8.4	10.6 10.5 10.7 11.3	+ 2.8 + 10.3 + 13.6 + 16.3	48.0 50.3 50.6 53.6	+ 9.6 + 8.3 + 8.3 + 12.4
1965 ^p } 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	46.3 50.5 51.9 54.0	+ 10.3 + 11.0 + 12.2 + 8.7	7.0 8.0 9.3 10.3	+ 6.6 + 2.9 + 10.5 + 6.8	39.2 42.5 42.6 43.7	+ 11.0 + 12.7 + 12.6 + 9.2	2.3 2.3 2.3 2.3 2.4	+ 11.7 + 12.7 + 11.7 + 7.0	12.1 11.6 12.1 12.6	+ 14.4 + 11.1 + 13.3 + 12.2	53.7 56.5 57.0 58.8	+ 11.8 + 12.4 + 12.7 + 9.7
1966 ^p) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	50.6 54.3 55.6 57.0	+ 9.4 + 7.5 + 7.1 + 5.5	8.1 9.4 10.5 11.3	+ 15.6 + 17.8 + 12.7 + 10.3	42.5 44.9 45.2 45.6	+ 8.2 + 5.5 + 5.9 + 4.4	2.5 2.5 2.5 2.5 2.7	+ 9.3 + 7.3 + 7.7 + 11.9	13.5 12.9 13.1 13.5	+ 11.5 + 11.3 + 8.7 + 6.9	58.5 60.3 60.8 61.9	+ 9.7 + 9.0 + 6.8 + 6.6 + 5.3
1967P) 1st etr. 2nd etr. 3rd etr. 4th etr.	51.9 53.9 54.9 56.8	+ 2.5 - 0.7 - 1.3 - 0.3	8.6 9.4 10.6 11.5	+ 5.6 + 0.4 + 0.8 + 2.0	43.3 44.5 44.4 45.2	+ 1.9 - 0.9 - 1.7 - 0.9	2.7 2.7 2.7 2.7 2.8	+ 5.9 + 7.1 + 7.4 + 3.9	14.5 14.5 14.7 15.1	+ 7.6 + 11.7 + 11.7 + 12.0	60.5 61.6 61.7 63.2	+ 3.4 + 2.1 + 1.5 + 2.1
1968 ^p) 1st qtr. 2nd qtr.	53.1 57.3	+ 2.4 + 6.2	9.4 10.9	+ 9.1 + 15.7	43.8 46.3	+ 1.1 + 4.1	2.7 2.8	+ 1.5 + 3.3	15.8 15.0	+ 8.7 + 3.8	62.3 64.1	+ 3.0 + 4.0

^{&#}x27;) 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. — 2) After deduction of direct taxes. — 2) Provisional.

8. Collectively Agreed Earnings and Actual Earnings

Period	Level of on hourly		wages and sala on weekl		Wages and per employe		Level	of standard	wages and sala	ries	Wages and	
Period			on weekl	y basis	per employe						wages and	. SEIRTICS
Period	1958 = 100	Ventatos	I			d person	on hourly basis		on weekl	y basis	per employe	ed person
		year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 == 100	Year-to year change in p. c
1958 1959 1960 1961 1962 1964 1965 1964 1965 1967 1967 1967 1967 1967 1968 1966	100.0 104.7 112.5 122.3 133.1 140.7 149.7 161.3 172.7 179.6 145.3 154.0 157.0 160.4 163.1 164.6 168.3 172.4 174.3 175.9 178.3 179.3 180.2 180.2 180.7 182.6 182.6 182.3 182.6	++++++++++++++++++++++++++++++++++++++	100.0 103.0 110.1 119.5 128.6 135.2 141.8 151.7 161.2 165.9 138.4 141.2 142.1 145.6 148.3 151.0 153.1 154.5 167.5 161.0 162.4 163.9 164.9 164.9 166.8 168.5 171.8 168.5 171.8 168.5 170.9	++++++++++++++++++++++++++++++++++++++	100 0 105 4 115 2 127 4 138 9 147 3 160 4 174 9 187 4 193 6 149 4 158 9 160 7 172 6 162 0 173 9 178 1 185 5 175 4 186 1 190 9 197 5 184 5 192 6	+ 6.7 4.4 + 10.6 6.1 1 + 10.6 6.8 9.9 0.1 1 7.5 9.4 + 10.5 5.5 1 + 10.5 5.2 0.0 1 + 10.5 5.2 0.0 1 + 10.5 5.5 1 + 10.5 5.5 1 + 10.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.0 104.4 112.4 121.9 134.6 142.0 151.8 163.0 174.1 181.4 147.4 151.2 152.5 156.2 158.3 162.3 165.1 166.6 170.7 173.9 175.5 176.1 180.1 180.8 182.0 182.7 184.3 190.2 183.9 184.4 184.5 188.6	7475459482 ++++++++++++++++++++++++++++++++++++	100.0 102.9 109.9 119.0 129.1 135.0 141.9 151.3 160.7 164.9 138.3 145.7 147.5 150.6 153.0 154.1 157.9 160.7 162.4 163.8 165.4 165.4 166.0 167.3 172.7 167.0 167.6 171.2	++++++++++++++++++++++++++++++++++++++	100.0 105.7 116.1 127.9 140.5 149.6 165.5 180.4 193.0 198.1 150.1 165.6 167.4 178.4 186.3 191.5 176.4 194.8 198.5 202.4 183.8 198.5 202.4	+ 63.7. + 9.1. + 10.2. + 10.2. + 10.2. + 11.2. + 11.3. + 11.3. + 11.3. + 11.5.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

		Amster	dam			Brussels			С	openhagen	I		Lisbon					
Dava		100 gui	lders		10	o Belgian fr	ancs			100 kroner		100 escudos						
Date	 	Parity: DM	110.4972		P	arity: DM 1	1,00		Paris	ty: DM 53.3	333		Parity:	DM 13.913	o			
	Middle	Buyir	ng Se	lling	Middle	Buying	Sellin	ng N	liddle	Buying	Selling	Midd	lle E	Buying	Selling			
1968			ĺ	<u> </u>								j						
July 1	110.500 110.480	110.39		0.610	8.014 8.011	8.004 8.001	8.03		3.375 3.355	53.315 53.295	53.435 53.415	13.99 13.99		3.935 3.950	13.975 13.990			
3 4	110.530 110.540	110.4 110.4	20 110	0.640	8.006 7.998	7.996 7.988	8.0	16 5	3.380 3.350	53.320 53.290	53.440 53.410	13.99 13.99	95 1	3.975 3.950	14.015 13.990			
5	110.590	110.4	80 110	0.700	8.000	7.990	8.0		3.355	53.295	53.415	13.9	1	3.925	13.965 14.009			
8 9 10	110.720 110.675 110.665	110.61 110.56 110.55	65 110	0.830 0.785 0.775	8.015 8.020 8.015	8.005 8.010 8.005	8.00 8.00 8.00	30 5	3.440 3.450 3.390	53.380 53.390 53.330	53.500 53.510 53.450	13.99 14.00 13.99	05 1	3.969 3.985 3.976	14.025 14.016			
11 12	110.700 110.705	110.59	90 110	0.810	8.012 8.015	8.002 8.005	8.0	22 5	3.410 3.420	53.350 53.360	53.470 53.480	14.0	15 1	3.995	14.035 14.035			
15	110.615 110.620	110.50 110.5	05 110	0.725 0.730	8.018 8.014	8.008 8.004	8.0		3.365	53.305 53.300	53.425 53.420	14.0 14.0		3.990	14.030 14.030			
16 17 19	110.620 110.720 110.680	110.5 110.5 110.5	10 11	0.830	8.022 8.028	8.012 8.018	8.0 8.0	32 5	3.375 3.340	53.315 53.280	53.435 53.400	14.0	13 1	3.993	14.033 14.020			
19	110.680	110.5	70 11	0.790	8.039	8.029	8.0	49 5	3.340	53.280	53.400	14.0	10 1	3.990	14.030			
22 23 24	110.665 110.630 110.720	110.5 110.5 110.6	20 11	0.775 0.740 0.830	8.032 8.024 8.030	8.022 8.014 8.020	8.0 8.0 8.0	34 5	3.330 3.340 3.360	53.270 53.280 53.300	53.390 53.400 53.420	14.0 14.0 14.0	12 1	4.000 3.992 4.000	14.040 14.032 14.040			
25 26	110.775 110.750	110.6	65 11	0.885	8.033 8.032	8.023 8.022	8.0	43 5	3.380	53.320 53.335	53.440 53.455	14.0	23 1	4.003	14.043 14.048			
29 30	110.825 110.905	110.7 110.7	15 11	0.935	8.043 8.045	8.033 8.035	8.0		3.375 3.420	53.315 53.360	53.435 53.480	14.0 14.0		4.000	14.040 14.075			
31	110.960	110.8	[1.015	8.051	8.041	8.0		3.440	53.380	53.500	14.0		4.020	14.060			
Aug. 1	110.940 110.850	110.8 110.7	40 11	1.050 0.960	8.048 8.040	8.038 8.030	8.0 8.0	50 5	3.460 3.430	53.400 53.370	53.520 53.490	14.0- 14.0-	40 1	4.023 4.020	14.063 14.060			
5	110.845 110.895	110.7 110.7	85 11	0.955 1.005	8.044 8.045	8.034 8.035	8.0	55 5	3.430 3.460	53.370 53.400	53.490 53.520	14.0	37 1	4.020	14.060 14.057 14.063			
7 8 9	110.910 110.965 110.935	110.8 110.8 110.8	55 11	1.020 1.075 1.045	8.040 8.036 8.040	8.030 8.026 8.030	8.0 8.0 8.0	46 5	3.440 3.445 3.460	53.380 53.385 53.400	53.500 53.505 53.520	14.0- 14.0- 14.0-	37 1	4.023 4.017 4.016	14.057 14.056			
12	110.980	110.8	70 11	1.090	8.042	8.032	8.0	52 5	3.505	53.445	53.565	14.0	36 1	4.016	14.056			
13 14 15	110.920 110.920 110.845	110.8 110.8 110.7	10 11	1.030 1.030 0.955	8.043 8.042 8.036	8.033 8.032 8.026	8.0 8.0 8.0	52 5	3.480 3.470 3.460	53.420 53.410 53.400	53.540 53.530 53.520	14.0 14.0	45 1	4.010 4.025 4.025	14.050 14.065 14.065			
				<u> </u>			<u> </u>	11 / 10		1	14	1	<u> </u>	N V				
		London			Madrid		ilan / Ro 1,000 lire			Montreal 1 Can. \$.	-	New Yor.	K				
Date		pound sterli rity: DM 9.			100 pesetas Parity: DM 5.			rity: DM		Parity: DM 3.7		70		Parity: DM 4.				
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1968										Ì								
July 1	9.535 9.531	9.525 9.521	9.545 9.541	5.739 5.738	5.729 5.728	5.749 5.748	6.425 6.426	6.415 6.416	6.435 6.436	3.7194 3.7180	3.7144 3.7130	3.7244 3.7230	4.0011 3.9981	3.9961 3.9931	4.0061 4.0031			
3 4	9.533 9.527	9.523 9.517	9.543 9.537	5.735 5.738	5.725 5.728	5.745 5.748	6.428 6.423	6.418 6.413	6.438 6.433	3.7200 3.7218	3.7150 3.7168	3.7250 3.7268	3.9988 3.9982	3.9938 3.9932	4.0038 4.0032			
5	9.525 9.557	9.515 9.547	9.535 9.567	5.738 5.749	5.728 5.739	5.748 5.759	6.424 6.435	6.414 6.425	6.434	3.7242 3.7314	3.7192 3.7264	3.7292 3.7364	3.9985 4.0061	3.9935 4.0011	4.0035			
8 9 10	9.580 9.565	9.570 9.555	9.590 9.575	5.754 5.750	5.744 5.740	5.764 5.760	6.439 6.434	6.429 6.424	6.449	3.7350 3.7302	3.7300 3.7252	3.7400 3.7352	4.0098 4.0050	4.0048	4.0148 4.0100			
11 12	9.576 9.584	9.566 9.574	9.586 9.594	5.750 5.755	5.740 5.745	5.760 5.765	6.438 6.441	6.428 6.431	6.448 6.451	3.7297 3.7307	3.7247 3.7257	3.7347 3.7357	4.0081 4.0094	4.0031 4.0044	4.0131 4.0144			
15 16	9.585 9.583	9.575 9.573	9.595 9.593	5.750 5.752	5.740 5.742	5.760 5.762	6.438 6.436	6.428 6.426	6.448 6.446	3.7286 3.7285	3.7236 3.7235	3.7336 3.7335	4.0076 4.0069	4.0026 4.0019	4.0126 4.0119			
17 18	9.590 9.585	9.580 9.575	9.600 9.595	5.752 5.752 5.752	5.742 5.742	5.762 5.762	6.441 6.439	6.431 6.429	6.451	3.7325 3.7330	3.7275 3.7280	3.7375 3.7380	4.0085	4.0035	4.0135 4.0135			
19	9.585	9.575 9.578	9.595 9.598	5.752	5.742 5.742	5.762 5.762	6.440 6.442	6.430 6.432	6.450 6,452	3.7345 3.7360	3.7295 3.7310	3.7395 3.7410	4.0087 4.0084	4.0037	4.0137 4.0134			
22 23 24	9.588 9.589 9.593	9.578 9.579 9.583	9.598 9.599 9.603	5.752 5.752 5.755	5.742 5.745	5.762 5.765	6.446 6.451	6.436 6.441	6.456 6.461	3.7372 3.7400	3.7322 3.7350	3.7422 3.7450	4.0088	4.0038	4.0138 4.0148			
25 26	9.599 9.606	9.589 9.596	9.609 9.616	5.759 5.758	5.749 5.748	5.769 5.768	6.450 6.452	6.440 6.442	6.460 6.462	3.7412 3.7420	3.7362 3.7370	3.7462 3.7470	4.0123 4.0127	4.0073 4.0077	4.0173 4.0177			
29 30	9.617 9.618	9.607 9.608	9.627 9.628	5.763 5.765	5.753 5.755	5.773 5.775	6.456 6.464	6.446 6.454	6.466 6.474	3.7435 3.7454	3.7385 3.7404	3.7 485 3.750 4	4.0150 4.0167	4.0100 4.0117	4.0200 4.0217			
31	9,625	9.615	9.635	5.769	5.759	5.779	6.467	6.457	6.477	3.7469	3.7419	3.7519	4.0186	4.0136	4.0236			
Aug. 1	9.626 9.620	9.616 9.610	9.636 9.630	5.769 5.771	5.759 5.761	5.779 5.781	6.466 6.463	6.456 6.453	6.476	3.7470 3.7460	3.7420 3.7410	3.7520 3.7510	4.0200 4.0171	4.0150	4.0250			
5 6	9.623 9.628	9.613 9.618	9.633 9.638	5.770 5.775	5.760 5.765	5.780 5.785 5.783	6.467 6.470	6.457 6.460	6.477 6.480	3.7470 3.7488 3.7470	3.7420 3.7438 3.7420	3.7520 3.7538 3.7520	4.0190 4.0207 4.0190	4.0140 4.0157 4.0140	4.0240 4.0257 4.0240			
7 8 9	9.626 9.622 9.619	9.616 9.612 9.609	9.636 9.632 9.629	5.773 5.773 5.773	5,763 5,763 5,763	5.783 5.783 5.783	6.469 6.468 6.468	6.459 6.458 6.458	6.479 6.478 6.478	3.7470 3.7470 3.7468	3.7420 3.7420 3.7418	3.7520 3.7520 3.7518	4.0190 4.0190 4.0184	4.0140 4.0140 4.0134	4.0240 4.0240 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 14 15	9.624 9.620 9.617	9.614 9.610 9.607	9.634 9.630 9.627	5.777 5.778 5.776	5.767 5.768 5.766	5.787 5.788 5.786	6.473 6.474 6.471	6.463 6.464 6.461	6.483 6.484 6.481	3.7480 3.7483 3.7465	3.7430 3.7433 3.7415	3.7530 3.7533 3.7515	4.0218 4.0214 4.0195	4.0168 4.0164 4.0145	4.0268 4.0264 4.0245			
13	7.017	7.507	7.527	1 ,	3.700	•	21.A/ L			1								

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd) Spot Rates in DM

		Oslo			Paris			Stockholn	7		Vienna			Zurich	
Date		100 kroner		100	French fra	ıcs		100 kronor			100 schillin	8	10	O Swiss fran	ncs
	Par	ity: DM 56	.00	Pari	ty: DM 81.	0199	Parit	y: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968									!						
July 1	56.000	55.940	56.060	80.435	80.335	80.535	77.430	77.350	77.510	15.500	15.480	15.520	93.020	92.920	93.120
2	55.990	55.930	56.050	80.470	80.370	80.570	77.380	77.300	77.460	15.493	15.473	15.513	93.085	92.985	93.185
3	55.990	55.930	56.050	80.440	80.340	80.540	77.390	77.310	77.470	15.495	15.475	15.515	93.100	93.000	93.200
4	55.970	55.910	56.030	80.390	80.290	80.490	77.325	77.245	77.405	15.497	15.477	15.517	93.090	92.990	93.190
5	55.985	55.925	56.045	80.375	80.275	80.475	77.280	77.200	77.360	15.493	15.473	15.513	93.105	93.005	93.205
8	56,095	56.035	56.155	80.580	80.480	80,680	77.450	77.370	77.530	15.527	15.507	15.547	93.250	93.150	93,350
و ا	56.110	56.050	56.170	80.600	80.500	80,700	77.530	77.450	77.610	15.532	15.512	15.552	93,300	93.200	93,400
10	56.075	56.015	56.135	80.545	80.445	80.645	77.480	77,400	77.560	15.520	15.500	15.540	93.240	93.140	93,340
11	56.110	56.050	56.170	80.620	80.520	80.720	77.525	77.445	77.605	15.536	15.516	15.556	93.270	93.170	93,370
12	56.140	56.080	56.200	80.600	80.500	80.700	77.565	77.485	77.645	15.540	15.520	15.560	93.270	93.170	93.370
15		54.050	5. 150	1 00 505	22.425	20.505		57.450	77.610	1.5.531	15 511	15 551	93.150	93,050	93.250
	56.110	56.050	56.170 56.160	80.585	80.485	80.685 80.675	77.530	77.450 77.450	77.610 77.610	15.531 15.529	15.511 15.509	15.551 15.549	93.190	93.090	93,290
16 17	56.100 56.125	56.040 56.065	56.185	80.575 80.620	80.475 80.520	80.675	77.530 77.595	77.430	77.675	15.529	15.509	15.557	93.190	93.175	93.375
18	56.120	56.060	56.180	80.585	80.485	80.720	77.575	77.495	77.655	15.535	15.515	15.555	93.230	93.130	93,330
19	56.130	56.070	56.190	80.590	80.490	80.690	77.590	77.510	77.670	15.537	15.517	15.557	93.225	93.125	93,325
			l .						ł	i					
22	56.130	56.070	56.190	80.615	80.515	80.715	77.620	77.540	77.700	15.534	15.514	15.554	93.260	93.160	93.360
23	56.135	56.075	56.195	80.600	80.500	80.700	77.625	77.545	77.705	15.534	15.514	15.554	93.290	93.190	93.390
24	56.140	56.080	56.200	80.640	80.540	80.740	77.670	77.590	77.750	15.539	15.519	15.559	93.350	93.250 93.295	93.450 93.495
25 26	56.175	56.115	56.235 56.245	80.665	80.565	80.765 80.770	77.685	77.605 77.700	77.765	15.543 15.549	15.523 15.529	15.563 15.569	93.395 93.420	93.320	93,520
26	56.185	56.125	30.243	80.670	80.570	80.770	77.780	17.700	77.860	15.549	13.529	15.509	95.420		95.520
29	56.195	56.135	56.255	80.720	80.620	80.820	77.760	77.680	77.840	15.559	15.539	15.579	93.480	93.380	93.580
30	56.245	56.185	56.305	80.760	80.660	80.860	77.750	77.670	77.830	15.563	15.543	15.583	93.475	93.375	93.575
31	56.245	56.185	56.305	80.810	80.710	80.910	77.800	77.720	77.880	15.570	15.550	15.590	93.390	93.290	93.490
Aug. 1	56 375	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
Aug. 1	56.275 56.245	56.215	56.305	80.820	80.720	80.920	77.825	77.720	77.880	15.548	15.528	15.568	93.240	93.140	93.340
_			į.		Į.			ŀ	i	1	1		1	Į.	
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 93.360
8 9	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 93.280	93.160 93.180	93.380
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	95.200	1	1
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

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on 15 August 1968		Previous rate		-of-year (% p. a.		Country		Rate on August 1968	Pre	evious rate	End-of-year rate (% p. a.)		
Country	% p.a.	applicable from	% p.a.	applicable from	1967	1966	1965	Country	% p.a.	applicable from	% p.a.	applicable from	1967	1966	1965
Austria Belgium- Luxembourg 1)	3 4/4	25 Oct. '67	4 1/4	18 Apr. '67 26 Oct. '67 1 Jan. '56	3 %	4 1/2 5 1/4	Libya		5.84 5 4 ¹ /2	7 Aug. '68 February'61 4 June '42	6.205 6 4	6 Jan. '68 August '60 2 Jan. '41	5.84 5 4 1/2	5.475 5 4 ¹ / ₈	5.47 5 4 1/2
Brazil ²) Canada ¹²) Ceylon ⁷) Chile Colombia	6 1/2 5 16.61	9 Apr. '58 29 July '68 28 May '65 1 Jan. '68 30 Apr. '63	6 7 4 15.84	1 Jan. '56 2 July '68 13 Aug. '60 1 July '66 11 Mar. '63	8 6 5 15.84	5 1/4 5 15.84	4 */4 5 15.30	Netherlands 9) New Zealand Nicaragua Norway Pakistan	4 1/2 7 8 3 1/2 5	15 Mar. '67 23 Mar. '61 4 Feb. '65 14 Feb. '55 15 June '65	5 6 6 2 1/2	2 May '66 19 Oct. '59 1 Apr. '54 9 Jan. '46	4 1/2 7 8 3 1/2	5 7 8 3 1/2	4 1/1 7 8 3 1/1
Costa Rica Denmark 10)	5 6 ½	Sep. '66 13 June '68	4 7	1 July '64 19 Mar. '68	5 7 1/2	5 6 ½	4 6 ½	Peru Portugal	9 1/2 2 1/2	5 Nov. '59 1 Sep. '65	6 2	13 Nov. '47 12 Jan. '44	9 1/2 2 1/2	9 1/2 2 1/1	91/1
Ecuador El Salvador	5 4	22 Nov. '56 24 Aug. '64	5 ³) 6	24 June '61	5 4	5 4	5 4	South Africa 13) Spain Sweden 3)	6 4 ¹ / ₂ 5 ¹ / ₂	8 July 66 27 Nov. 67 9 Feb. 68	5 4 6	5 Mar. '65 9 June '61 15 Dec. 67	6 4 1/3 6	6 4 6	5 4 5 1/s
Finland France	7 5 5	28 Apr. '62 4 July '68 25 June '68	8 3 1/2 4 1/2	30 Mar. '62 8 Apr. '65 24 July '67	7 3 ½ 4 ½	7 3 1/3 5 1/2	7 3 1/2 5 1/2	Switzerland 4) Turkey 5)	3 7 ¹ /2	10 July '67 1 July '61	3 ½ 9	6 July '66 29 Nov. '60	3 7 1/2	3 ½ 7 ½	2 1/s 7 1/s
Greece Iceland India Ireland ¹¹) Italy	5 1/48) 5 7 7/16 3 1/2		5 6 7 ⁵ /18	1 Jan. '65 17 Feb. '65 24 May '68 6 Apr. '50	5 1/4 6 7 25/33 3 1/2	5 1/4 6	5 6 5 ⁷ /8 3 ¹ /2	United Arab Republic (Egypt) United Kingdom United States ⁶) ¹⁴) Venezuela	5 7 1/2 5 1/2 4 1/2	15 May '62 21 Mar. '68 19 Apr. '68 12 Nov. '59	3 8 5 2	13 Nov. '52 20 Nov. '67 15 Mar. '68 8 May '47	5 8 4 1/2 4 1/2	5 7 4 ½ 4 ½	5 6 4 1/2 4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 5) Discount rate of the Federal Reserve Bank of New York. — 7) Rate for advances against government securities. — 8) Preferential rate for export bills; at the same time a rate of 63/4 % is applied to other bills of exchange. — 9) A special rate applies to "Promissory Notes". — 10) From 29 Aug. 1968: 6 %. — 11) From 23 Aug. 1968: 71/4 %. — 12) From 3 Sep. 1968: 6 %. — 13) From 27 Aug. 1968: 51/2 %. — 14) From 30 Aug. 1968: 51/2 %.

2. Money Market Rates

Monthly averages of daily figures 1)

0/0 per annum

							70 per ai	illuill								
	Amst	erdam	Brus	sels	London		New	York	Paris	Zui	rich	Euro	-dollar m	arket	1	ote:
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	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	Money for three months	Day-to- day money	Money for one month	Money for three months	on.	rates the market (*)
1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	2.35 2.55 2.96 3.32 3.55 2.69 3.41 2.61 2.59 3.02 3.75 3.39	3.29 3.34 3.39 3.54 4.05 4.08 4.13 4.07 4.00 4.07 4.16 4.29	2.55 2.26 2.57 3.05 3.47 3.57 3.98 3.02 2.77 3.54 3.64	4.70 4.65 4.50 4.50 4.60 4.60 4.60 4.60 4.60 4.75	5.92 5.92 5.90 5.90 5.90 5.02 4.97 4.97 4.97 4.97 4.97 4.97	6.60 6.48 6.45 6.45 6.31 5.59 5.57 5.51 5.42 5.45	3.80 3.96 3.99 4.06 3.95 3.99 4.08 4.20 3.82 4.20 4.23 4.23	3.83 3.93 3.94 3.93 3.90 3.81 3.83 3.84 3.91 4.03 4.08 4.36	3.77 4.11 4.45 4.00 4.22 4.36 4.34 4.01 3.86 3.88 4.62 4.48	2.45 2.38 2.22 2.33 2.55 2.71 2.88 2.75 2.75 2.75 2.80 2.95	3.20 3.05 3.13 3.25 3.44 3.73 3.80 3.72 3.79 3.94 3.96 4.00	4.00 4.13 4.29 4.35 4.30 4.25 4.09 3.96 4.02 4.16 4.21 4.46	4.35 4.34 4.59 4.63 4.88 4.67 4.41 4.45 4.70 5.63	4.55 4.55 4.84 4.86 4.94 5.07 4.89 4.66 4.56 5.06 5.07 5.53	- 0.84 - 0.55 - 0.61 - 0.56 - 0.56 - 0.38 - 0.33 - 0.08 + 0.47 + 0.39 + 0.24	- 3. - 3. - 3. - 2. - 2. - 2. - 2. - 0. - 0
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.60 4.00 3.89 4.05 4.50 4.50 4.71 4.54 3.82 4.56 5.00 3.65	4.32 4.34 4.48 4.50 4.87 4.95 4.94 4.90 4.73 4.96 4.90	3.20 3.16 3.53 3.70 4.02 3.50 4.57 3.95 4.35 4.40 3.92	4.75 4.75 4.75 4.90 5.10 5.30 5.30 5.40 5.70 5.70 5.75 5.85	4.86 4.86 4.75 4.94 4.96 4.87 5.48 5.98 6.05 6.04 6.02 6.00	5.50 5.58 5.61 5.62 5.65 5.69 6.31 6.70 6.75 6.60 6.61	4.27 4.60 4.54 4.54 4.72 5.05 5.31 5.35 5.35 5.35	4.60 4.67 4.63 4.61 4.64 4.54 4.86 4.93 5.36 5.39 5.39	3.83 4.34 4.55 4.34 4.83 4.79 4.78 4.85 5.26 5.68	2.75 2.63 2.84 3.06 3.21 3.75 3.67 2.70 2.93 3.25 3.75 3.57	3.81 3.88 4.00 4.05 4.08 4.19 4.23 4.21 4.20 4.25 4.35 4.42	4.75 4.88 5.25 5.38 5.53 5.94 5.95 6.16 6.13 6.22	5.13 5.16 5.49 5.80 5.63 5.96 6.12 6.43 6.80 6.59 6.64 6.98	5.25 5.34 5.58 5.84 5.82 5.95 6.38 6.62 6.73 7.08 7.02 6.97	- 0.30 - 0.17 - 0.05 - 0.00 + 0.06 + 0.65 + 0.35 - 0.16 - 0.25 + 0.14 + 0.26 + 0.40	- 1 - 1 - 0 - 0 + 0 - 1 - 0 - 0 - 0
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov	4.16 4.93 4.50 4.15 4.20 4.25 4.38 ¹¹) 3.83 3.69 4.60 3.23 4.05	4.87 4.78 4.64 4.47 4.56	3.37 3.53 3.45 3.71 3.59 3.69 2.88 2.85 2.95 2.53	5.75 5.70 5.50 5.30 5.20 5.45 5.50 5.25 5.00 4.50 4.45 4.40	5.93 5.50 5.30 4.98 4.55 4.54 4.52 4.56 4.56 4.79 5.76 6.85	6.29 6.00 5.72 5.39 5.27 5.34 5.32 5.34 5.60 6.55 7.52	4.79 4.98 4.40 4.04 3.74 3.90 3.68 3.83 3.89 3.78 4.01 4.44	4.76 4.55 4.29 3.85 3.64 3.48 4.31 4.28 4.45 4.59 4.76 5.01	5.57 5.06 5.02 5.03 4.79 4.29 4.76 4.46 4.34 4.67 4.76	3.09 3.36 3.71 4.06 4.00 2.82 1.92 1.33 1.09 2.00 2.39 2.69	4.50 4.50 4.50 4.31 4.25 4.25 3.94 3.00 2.88 3.63 4.00 4.00	5.59 5.00 4.78 4.03 3.93 5.39 5.70 5.59 5.40 5.40 4.84 6.45	5.90 5.44 5.40 4.88 4.79 5.10 5.03 4.83 4.88 4.89 5.22 6.32	6.08 5.52 5.52 5.01 4.95 5.38 5.24 5.13 5.19 5.68 5.96 6.40	- 0.06 + 0.28 - 0.13 - 0.54 - 0.86 - 1.48 - 1.46 - 1.50 - 1.31 - 1.76 - 2.12	- 0 - 0 - 0 - 1 - 1 - 1 - 2 - 2 - 2 - 3 - 5
Dec. 1968 Jan. Feb. March April May June July	3.12 3.65 3.10 3.49 4.53 4.67 4.41	4.33 4.19 4.34 4.33 4.43 4.57 4.58	2.57 2.63 2.45 2.73 2.78 2.64 3.22	4.35 4.10 3.95 3.75 3.75 3.75 3.75	6.85 6.86 6.73 6.48 6.53 6.49 6.51	7.48 7.45 7.25 7.08 7.15 7.21 7.15	4.51 4.60 4.97 5.63 5.90 5.99 5.81	5.08 4.97 5.14 5.37 5.62 5.55 5.38	5.00 4.77 5.07 5.12 5.66 5.76 6.00 ^p)	0.50 0.63 1.25 1.75 2.60 2.69 2.97	3.06 2.75 2.75 2.75 3.10 3.75 3.75	5.85 5.56 6.07 7.20 7.42 7.98 7.52	5.43 5.15 6.08 5.97 6.71 6.84 6.30	6.00 5.53 6.23 6.27 6.90 6.91 6.52	- 2.73 - 2.10 - 2.88 - 2.55 - 3.06 - 3.31 - 3.07	- 5. - 4. - 9. - 6. - 8. - 8. - 6.
Week ended: 1968 July 27 Aug. 3 Aug. 10 Aug. 17	3.30 4.38 4.78 4.15	4.50 4.50 4.50 4.48	2.66 2.97 2.87 2.64	3.75 3.75 3.75 3.75 3.75	6.49 6.47 6.46 6.41	7.06 7.02 6.93 6.91	6.08 5.55 6.10 6.19 ^p)	5.29 5.19 4.91 5.08	6.00 6.00 6.00 5.88	3.50 3.00 2.50 1.50	3.75 3.75 3.75 3.75 3.75	X X X X	6.07 6.29 5.87 5.93	6.34 6.32 6.08 6.08	- 2.79 - 2.84 - 2.54 - 2.42	- 5. - 4. - 4.

¹⁾ Unless stated otherwise. — 2) Rates in the compensation market, weighted with the amounts lent out. — 3) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday). Weeks: average of the tender rates on the day of issue. — 5) Average of the lows and highs quoted daily in The Wall Street Journal. — 6) Daily opening rates. — 7) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 8) Three months' deposits with big banks in Zurich. — 8) Up to end-February 1967 averages of twelf figures. — 19) Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table IV 2 (b). — 11) Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — 9) Provisional.

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